

Apollo Global Management

Investor Presentation

May 2024



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 presentation, the words “believe,” “anticipate,” “estimate,” “target,” “expect,” “intend” and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to inflation, interest rate fluctuations and market conditions generally, 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 our annual report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on February 27, 2024, and our quarterly report on Form 10-Q filed with the SEC on May 7, 2024, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in our other filings with the SEC. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This presentation does not constitute an offer of any Apollo fund.

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

This presentation contains information regarding Apollo’s financial results that is calculated and presented on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States (“non-GAAP measures”). Refer to slides at the end of this presentation for the definitions of non-GAAP measures presented herein, and reconciliations of GAAP financial measures to the applicable non-GAAP measures.

This presentation is for informational purposes only and not intended to and does not constitute an offer to subscribe for, buy or sell, the solicitation of an offer to subscribe for, buy or sell or an invitation to subscribe for, buy or sell any securities, products or services, including interests in the funds, vehicles or accounts sponsored or managed by Apollo (each, an “Apollo Fund”), any capital markets services offered by Apollo, or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

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

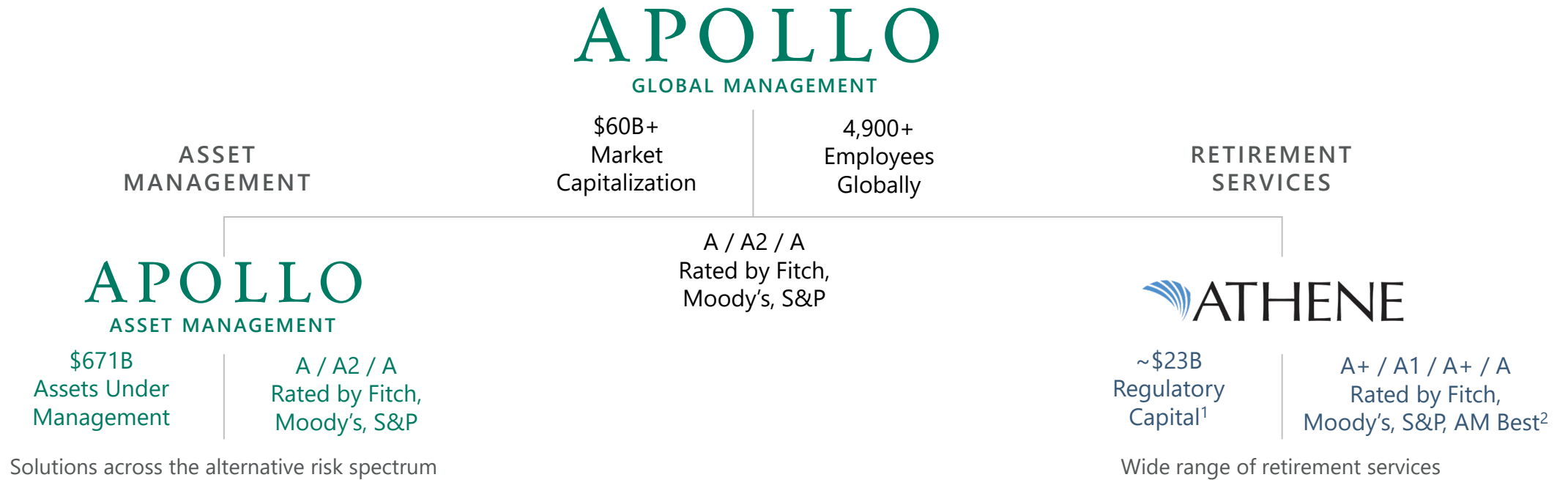
Apollo makes no representation or warranty, express or implied, as to the fairness, accuracy, reasonableness or completeness of the information contained herein, including, but not limited to, information obtained from third parties. Unless otherwise specified, information included herein is sourced from and reflects the views and opinions of Apollo Analysts. Certain information contained in these materials has been obtained from sources other than Apollo. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and Apollo does not take any responsibility for such information. This presentation may contain trade names, trademarks and service marks of companies which (i) neither Apollo nor Apollo Funds own or (ii) are investments of Apollo or one or more Apollo Funds. We do not intend our use or display of these companies’ trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, such companies. Certain information contained in the presentation discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This presentation is not complete and the information contained herein may change at any time without notice. Apollo does not have any responsibility to update the presentation to account for such changes. The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations.

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

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 Retirement Services Capabilities



<p>#1 Alternative Credit Business³</p>	<p>#1 Investment Grade Alternative Credit Business³</p>	<p>#1 US Annuity Sales⁴</p>
<p>34 YEARS Long track record in Private Equity: IRR since inception: 39% (gross) 24% (net)⁵</p>	<p>26% Total Earnings Growth (2022-2023)⁶</p>	

As of March 31, 2024, unless noted otherwise. Past performance is not indicative nor a guarantee of future results. 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 as of March 31, 2024, 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. Excludes capital from noncontrolling interests. 2. Financial strength ratings for primary insurance subsidiaries. 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 as of March 31, 2024. 4. FY23 industry rankings per Life Insurance Marketing and Research Association (LIMRA). 5. As of December 31, 2023. For the period 1990 through 2023. Includes performance from Fund I through Fund X and represents the quarter-end investment-related cash flows to and from each applicable Apollo Fund (and not to and from the investors therein). Fund-level performance is available upon request. Please refer to the Definitions slide for additional performance disclosures. 6. Based on Adjusted Net Income. Please refer to the Appendix for the definition of Adjusted Net Income and associated reconciliations.

Apollo in 2024: A Robust, Sustainable Business with Growth Momentum

\$671_B

Record
AUM

\$172_B

Outsized Deployment
LTM 1Q'24

\$118_B

Debt Origination
LTM 1Q'24

\$140_B

Total Inflows
LTM 1Q'24

\$4.3_B

Record Apollo Earnings¹
LTM 1Q'24

+18%

Fund IX Appreciation
2023

11-18%

Apollo Credit Funds
Net Returns²

Access Our Latest
Financial Results



Earnings [Webcast](#)



Earnings [Release](#)

Note: As of March 31, 2024, unless noted otherwise. Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice. 1. Based on Adjusted Net Income. 2. Apollo Credit Funds refer to broader credit strategies under the same categorization as the Earnings Release categories for Corporate Credit, Structured Credit, Direct origination, and Credit Strategies and Accord. Net performance refers to returns net of management fees, expenses, and any incentive fees. Past performance is not indicative nor a guarantee of future results.

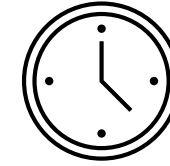
Expanding Opportunity While Maintaining Our Culture



\$501B
Largest Alternative Credit Manager¹



3,500+
Global Investment Relationships



8K+
Hours volunteered by employees in 2023



>60%
of Yield AUM is IG Significant Player in Alternative Investment Grade



250+
People Dedicated to Insurance



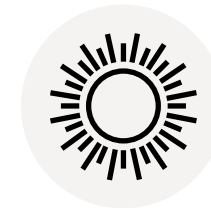
30+
Senior Leaders with 29 Average Years of Experience



\$1.1B+
Diverse spend by portfolio companies across Apollo PE funds' portfolio



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



93%
Of Employees Donated via Citizenship Grants and #GivingTuesday

The Apollo Ethos: In All Markets and At All Times...

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

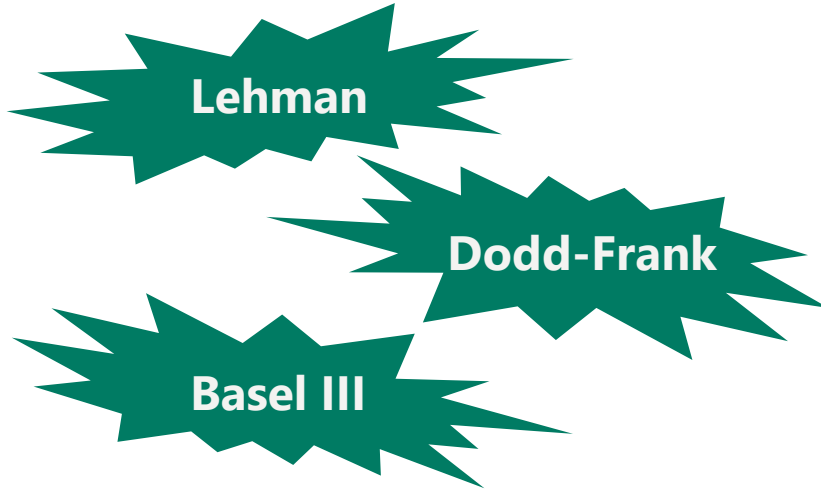
3

Unparalleled Alignment

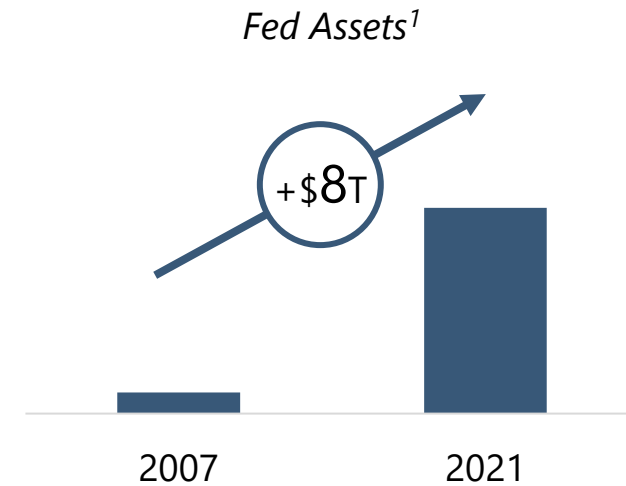
Committing side by side with investors as one of the largest LPs in our funds¹

Over The Last 40 Years, Investors Benefited From Tailwinds

Financial Crisis & De-Banking

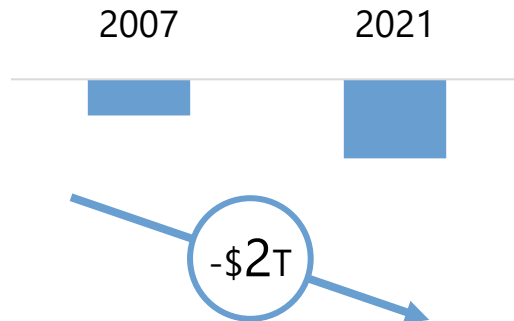


Money Printing



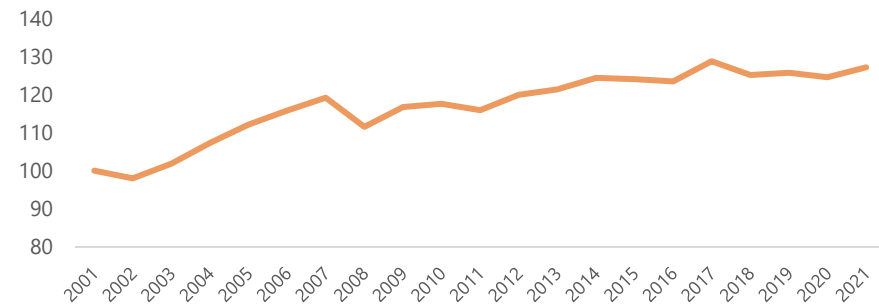
Search for Excess Return

US State Pension Net Funded Status²



Globalization

DHL Global Connectedness Index³



The information provided herein is based on the views and opinions of Apollo Analysts. As such, the analysis is based on certain assumptions which are subject to change without notice. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results. 1. Federal Reserve as of January 2024. 2. Federal Reserve State and Local Government Pension Funding Ratios, 2022 – 2021. 3. DHL Global Connectedness Index 2022.

...And Our Purchase Price Matters Strategy Performed

Net Performance vs. Benchmark as of December 31, 2023

Flagship
Private
Equity¹

24%

vs. 14% Benchmark

Since Inception (1990)

Hybrid
Value
Fund²

18%

vs. 17% Benchmark

Since Inception (2018)

Defined
Return
Fund³

12%

vs. 5% Benchmark

Since Inception (2022)

Total
Return IG
Fund⁴

6%

vs. 5% Benchmark

Note: Data as of December 31, 2023. 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. Net IRR for Flagship PE representing 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 2023 (latest data available). 2. Net IRR for Hybrid Value Fund Performance representing HVF I from the date of the funding of Hybrid Value I's first call in July 2018 through December 31, 2023. Does not include returns for HVF II as we do not have sufficient data for the period. Benchmark information represents total U.S. Credit Opportunities, Senior Debt, Subordinated Capital and Buyout funds with 2018 vintages net IRR through Q3 2023 (latest data available). 3. Reflects annualized inception-to-date return on equity for Apollo Defined Return Fund from inception in April 2022 through December 2023. The annualized return on equity for the 50/50 blend of the BofA HY Index and Morningstar LLI is shown for comparative purposes over the same period of time. 4. Represents current yield as of December 31, 2023 as IRR is not a relevant metric for an evergreen fund. Benchmark shown for Total Return IG Fund is the Bloomberg Baa US Corporate Index.

In 2024 ...

Are We Living In The Absence Of Tailwinds?

What are the New Trends?

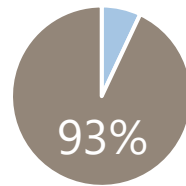
Indexation & The Difficulty of Active Management

10 Companies
33% of S&P 500
45x P/E



STRATEGIES
Mutual Funds That Consistently Beat the Market? Not One of 2,132.
 No actively managed stock or bond funds outperformed the market convincingly and regularly over the last five years. Index funds have generally been better.

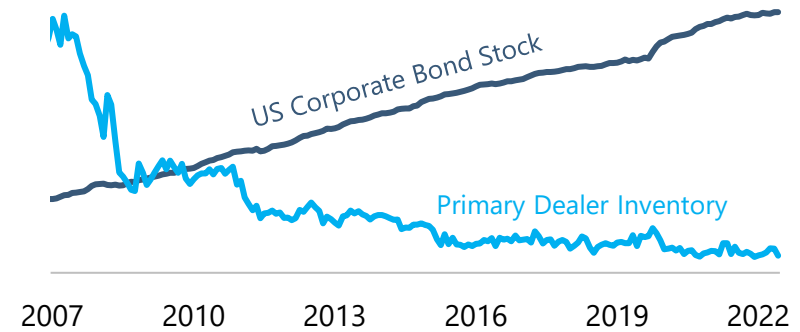
93% of Active Equity managers have failed to beat the index over 15yrs



Mutual Fund Performance and Flows During the COVID-19 Crisis
Lubos Pastor and M. Blair Vortatz
 JULY 2020

Everything Is Less Liquid

Liquidity only exists on the way up



Retirement

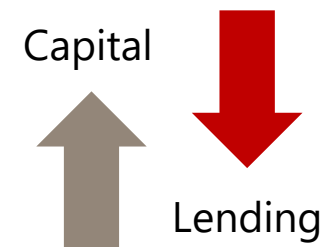
US Retirement Age Population



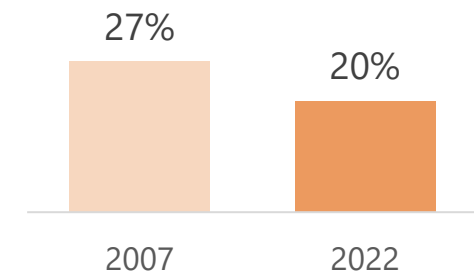
Estimated Retirement Savings Shortfall in the US



Further De-Banking



Banks % Total Corporate Loans



Note: Certain information represents the views and opinions of Apollo Analysts. Subject to change at any time without notice and not intended to be a forecast of future events or results. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results. From Left to Right: Indexation Data from Bloomberg, Apollo Chief Economist as of January 13, 2024. Active vs. passive investment performance: S&P, December 31, 2022; fund flows: Bloomberg, Apollo Chief Economist. Retirement Data from Urban Institute. De-banking Data sourced from Federal Reserve.

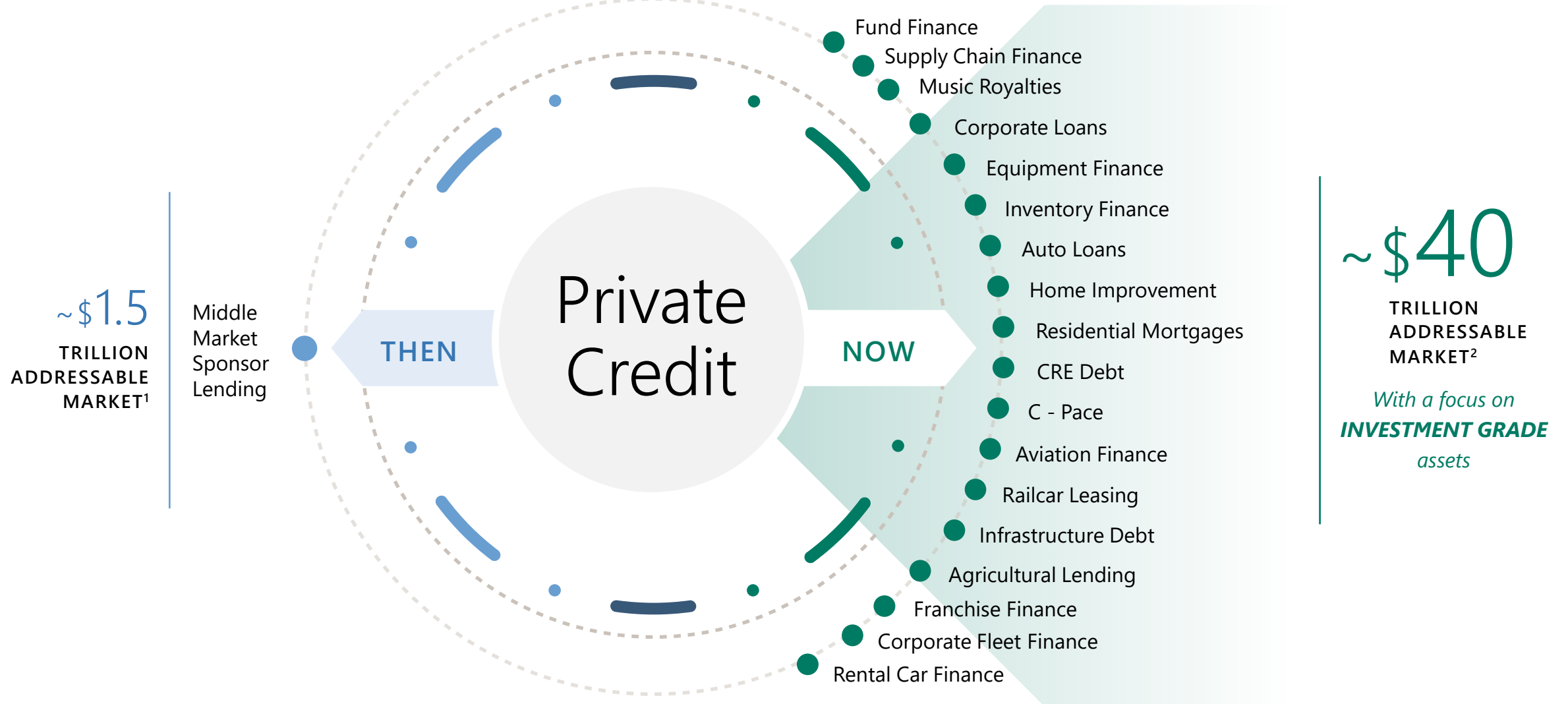
Alternatives

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



Debanking Results in Private Credit Playing an Increasingly Important Role

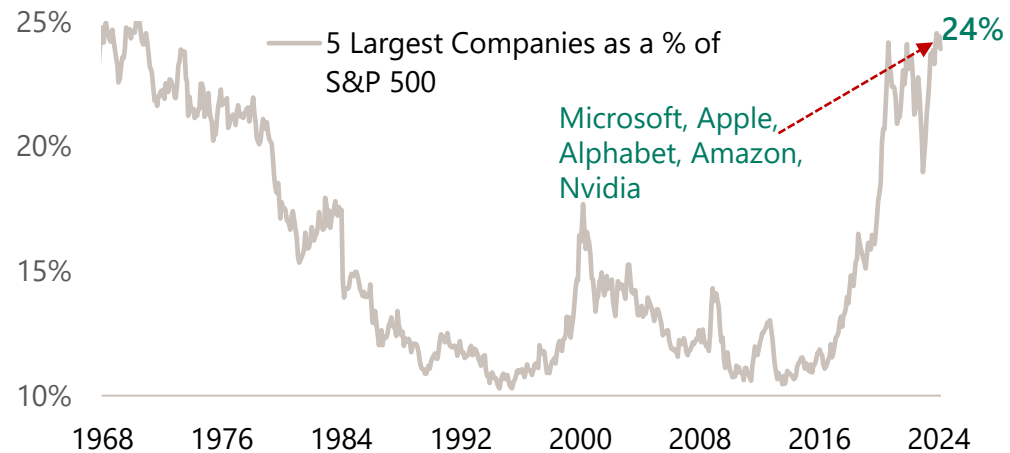
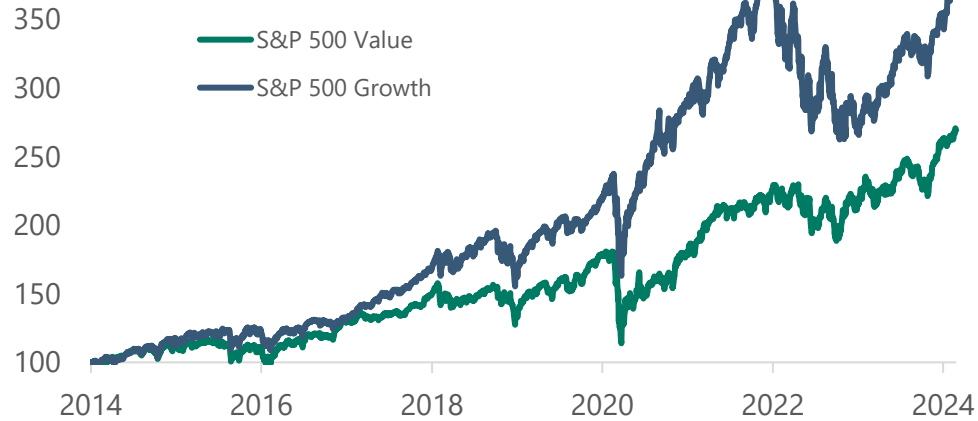


1. Preqin Private Debt AUM as of December 2022. 2. Fixed-income replacement market based on Apollo estimates as of Apollo's Investor Day on October 19, 2021. Sources: Federal Reserve Board, S&P LCD, BofA, Preqin, SIFMA, Haver Analytics, Bloomberg. Represents the views and opinions of Apollo Analysts. Not an exhaustive list. Subject to change at any time without notice. For discussion purposes only.

Apollo Can Design Products to Align with the Objectives of Equity Investors

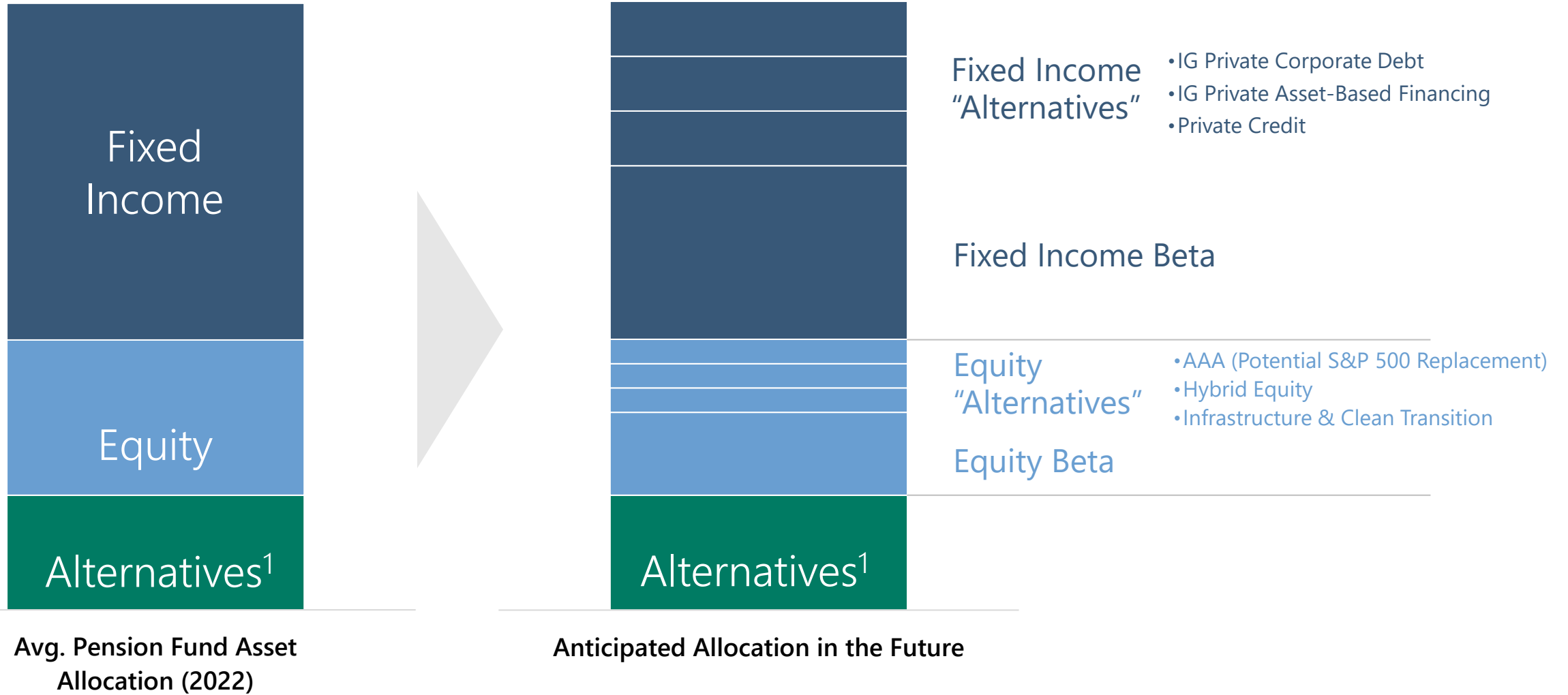
The Market Has Been Concentrated in Growth

S&P Index Performance (%)



Represents the views and opinions of Apollo Analysts. Subject to change at any time without notice and not intended to be a forecast of future events or results. There can be no assurance that Apollo will be successful in implementing its investment approach or achieve investment objectives stated herein. There can be no assurances that any of the trends described herein will continue or will not reverse. Company names and references are provided for illustrative purposes and should not be construed as investment advice or as a recommendation to buy, hold or sell any security. Source: Apollo Chief Economist and CapitalIQ as of February 2024.

Institutional Allocation: Today and Future



Source: Willis Towers Watson Report as of 2022. 1. Includes private equity, hedge funds, real estate, alternative and miscellaneous asset classes. Represents the views and opinions of Apollo Analysts. Subject to change at any time without notice. Please refer to the Forward Looking Statements & Other Important Disclosures slide for important information regarding forward-looking statements.

Full Alignment: We Share the Same Outcome With Investors

APOLLO



ATHENE
ATHORA
50%+ of AUM¹



3rd-Party Investors
Employee Co-Investment

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



SAME CREDIT



ORIGINATION



SIDECAR FORMAT



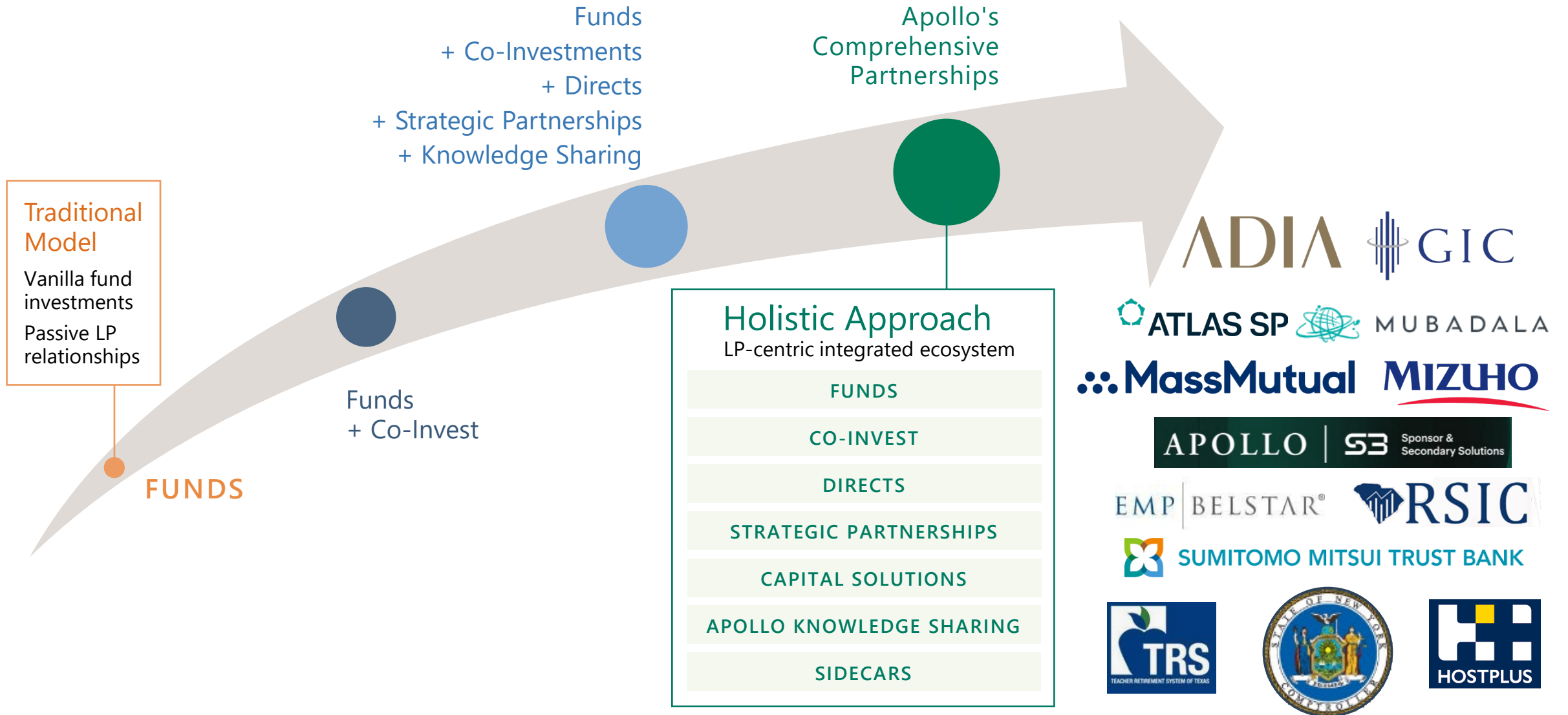
CO-INVESTMENTS



CAPITAL SOLUTIONS

1. AUM as of March 31, 2024.

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



Key Growth Drivers

We Are Capitalizing on These Trends Through Three Strategic Growth Pillars



Origination

\$150_{B+}

Annual target by 2026



Capital Solutions

\$500_M

Annual fee related revenue target by 2026



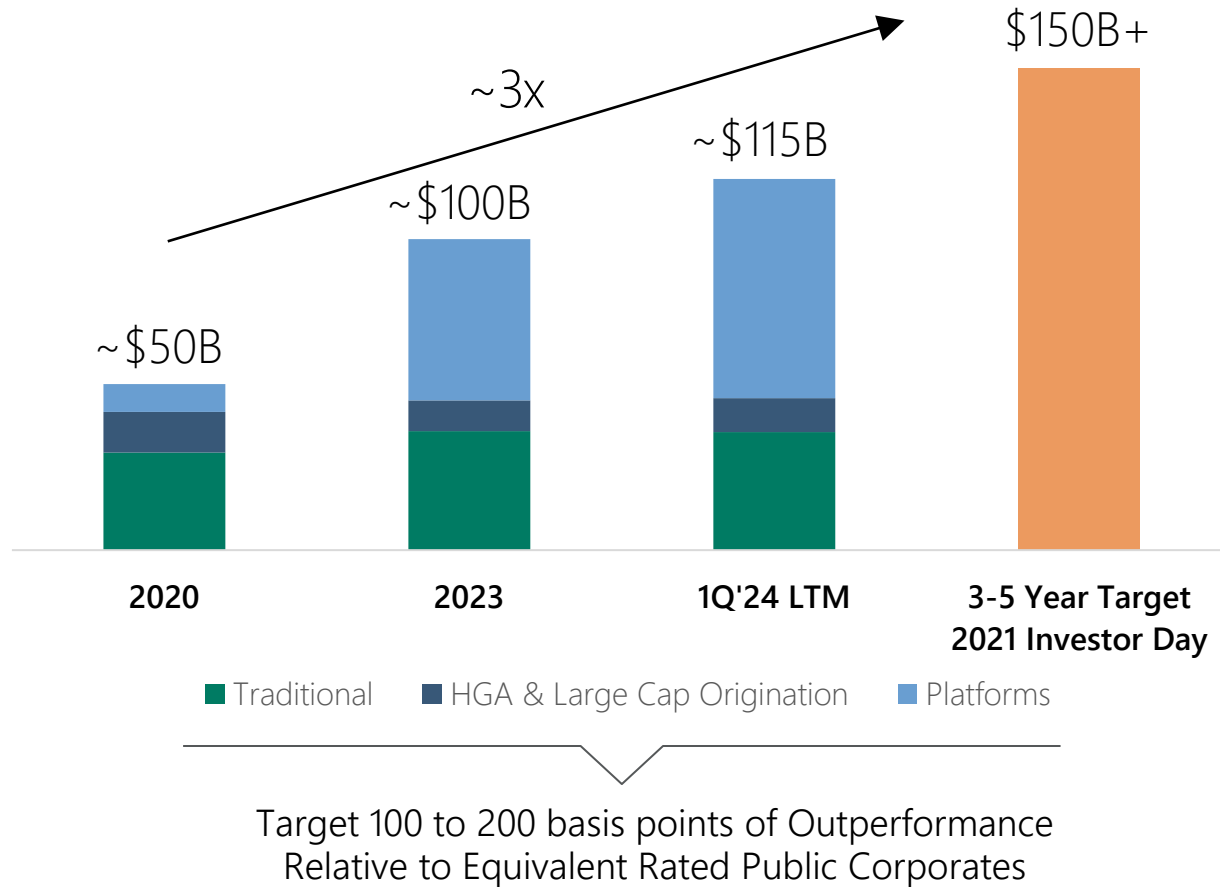
Global Wealth

\$50_B

Cumulative organic capital raise target (2022-2026)

Origination Generates a Recurring Supply of Attractive Assets

Total Debt Origination Volume



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

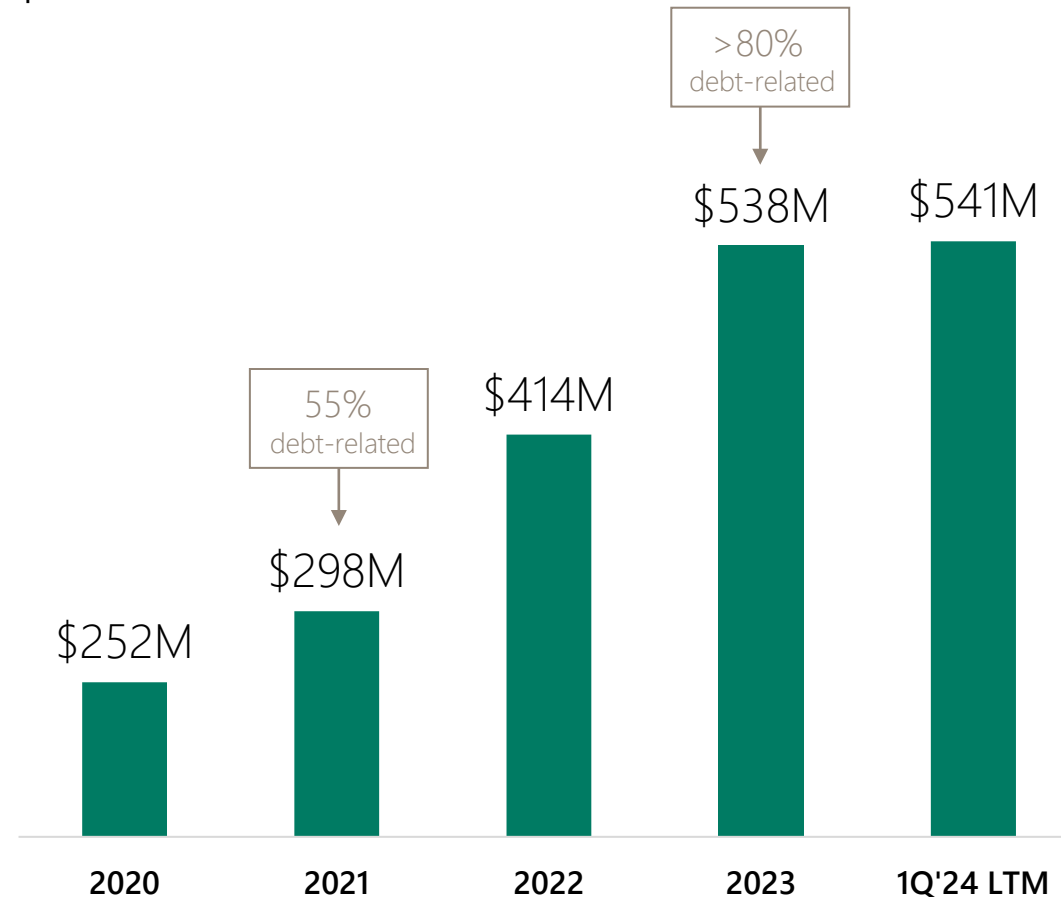
Expand our investor reach, speak for
greater volume

Select Clients



Tracking Well Ahead of 5-Year Target¹

Capital solutions fees and other, net



Note: For discussion purposes only. Reflects the views and opinions of Apollo. Subject to change at any time without notice. There is no assurance that targets will be achieved. 1. Refers to \$500 million target by 2026E.

Multi-Pronged Approach to the Global Wealth Opportunity

Well-Rounded Product Suite

Qualified Purchaser Products¹

- Apollo Aligned Alternatives
- Equity Secondaries
- Infrastructure Opportunities III
- Tax-Wrapped Platform

U.S. Mass Affluent Products

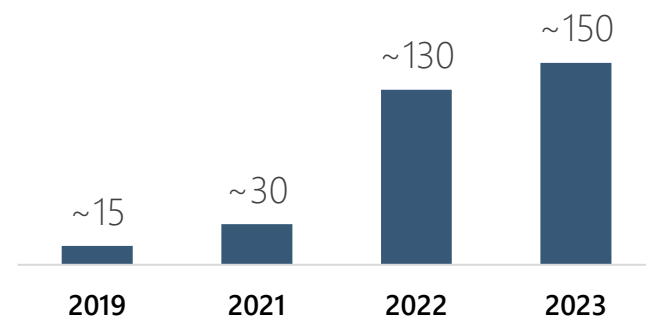
- Apollo Debt Solutions ("ADS")
- Apollo Diversified Credit Fund ("ADCF")
- Apollo Diversified Real Estate Fund ("ADREF")
- Apollo Infrastructure Company ("AIC")
- Apollo Realty Income Solutions ("ARIS")

Non-U.S. Wealth Products

- Apollo U.S. Private Credit
- Apollo European Private Credit
- Apollo Clean Transition Equity ("ELTIF")

Expanding Distribution

Global Wealth Headcount²

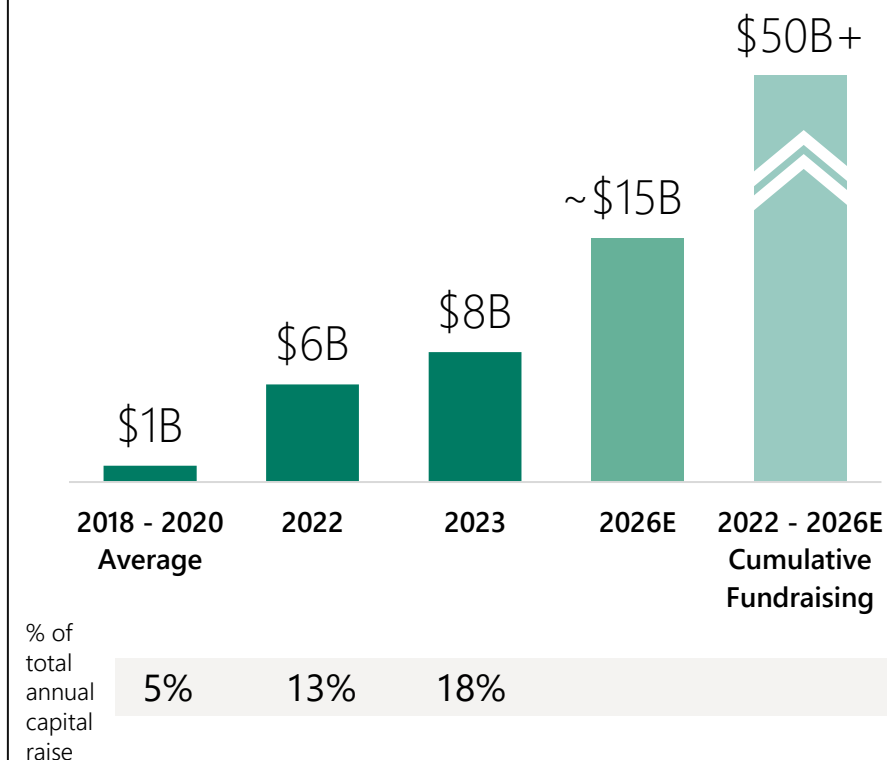


Future Proofing

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



Global Wealth Capital Raise Targets³

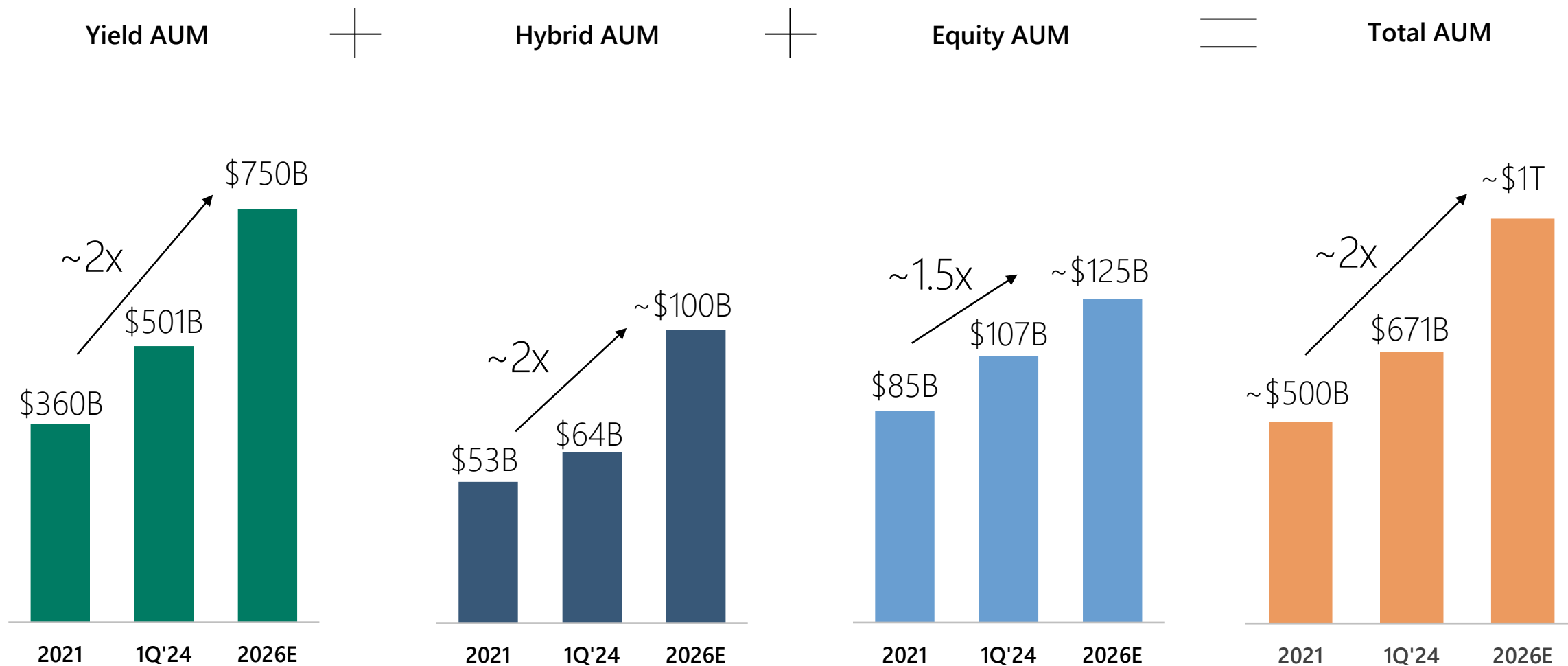


1. Products shown are meant to be representative and not exhaustive. 2. Includes shared resources. 3. There is no assurance that capital raise targets will be achieved.

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 Grow FRE and Total Earnings Significantly

**18%
CAGR**

(2Q'21 LTM – 2026E)

**Low Double
Digit CAGR**

(2Q'21 LTM – 2026E)

**>2x
Growth**

(Avg '15-20 vs. Avg '22-26E)

**Mid Teens
CAGR**

(2Q'21 LTM – 2026E)

**Fee Related
Earnings**



**Spread Related
Earnings**



**Principal Investing
Income**



**Adjusted
Net Income**

Less taxes &
HoldCo interest
& financing costs

Well Positioned for Continued Strong Earnings Growth in 2024

		2022 Results	2023 Results	2024 Targets
ASSET MANAGEMENT	Fee Related Earnings	\$2.36 per share or \$1.4B	\$2.92 per share or \$1.8B	15-20% growth
	FRE Margin	54%	56%	57% or ~100bps improvement
RETIREMENT SERVICES	Spread Related Earnings	\$4.12 per share ¹ or \$2.5B ¹	\$5.13 per share or \$3.1B	Low double-digit growth²
PRINCIPAL INVESTING	Principal Investing Income	\$0.47 per share	\$0.13 per share	<\$1.00 per share multi-year average
OTHER	Total Inflows	\$128B	\$157B	\$120B of organic inflows ³
	Global Wealth Fundraising	\$6B	\$8B	Greater inflows or more than \$8B
	Capital Solutions Fees & Other	~40% YoY growth or \$414M	~30% YoY growth or \$538M	Robust outlook including strong 2Q/3Q

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 LDTI. 2. Excludes notable items and approximately \$70 million of excess earnings earned in 2023 on assets related to the ADIP buydowns and Venerable recapture and assumes an 11% return on Athene's alternative investment portfolio. 3. Includes \$70 billion of organic inflows from Athene and \$50 billion of third-party asset management fundraising. Excludes acquisitions, leverage, and net segment transfers. No guarantee that targets will be achieved.

Our Purpose

We Seek to Create Positive Impact in Everything We Do

Empowering
Retirees

Building &
Financing
Stronger
Businesses

Driving a
More
Sustainable
Future



We Drive Sustainability and Expand Opportunities in the Communities We Touch

DRIVING SUSTAINABILITY



2008 Year Apollo's ESG Program Began



185 Companies participating in the ESG Reporting Program
[Click for Apollo's Latest ESG Report](#)



14.4M+ MT recycled by reporting companies



\$23B Deployed by Apollo-managed funds over the past five years in energy transition and sustainability-related investments¹

EXPANDING OPPORTUNITY



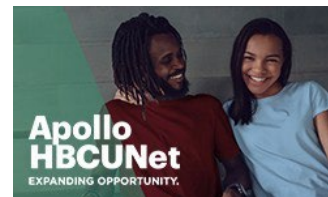
APOLLO CITIZENSHIP



Workplace

Marketplace

Community



Data presented on a 10-year average through December 31, 2022, unless otherwise indicated. For discussion purposes only. Reflects the views and opinions of Apollo Analysts. The information set forth above is subject to change. *MT – Metric Tons.
 1. As of December 31, 2022.

The Apollo Opportunity Foundation Portfolio

2023 Impact: 22 Grants Totaling \$5.2M

CAREER EDUCATION	WORKFORCE DEVELOPMENT	ECONOMIC EMPOWERMENT
Foundational Skills	Apprenticeship	Entrepreneurship
		
Financial Literacy	Expanded Pathways	Leadership Development
		
Career Preparation	Reskilling & Upskilling	Access to Capital
		

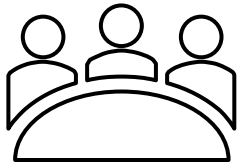
Represents the views and opinions of Apollo Analysts. Subject to change at any time without notice. All rights to the trademarks and/or logos presented herein belong to their respective owners and Apollo's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

Best-in-Class Corporate Governance with Strong Senior Leadership

Best-in-Class Governance



Single Class of Common Stock
with One Share One Vote



Enhanced Corporate Governance
with 75% 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

32 Years of industry
experience on average

Apollo Leadership Team

31 Individuals across
Yield, Hybrid
& Equity

29 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'23	2Q'23	3Q'23	4Q'23	1Q'24	LTM 1Q'23	LTM 1Q'24
GAAP Net income (loss) attributable to Apollo Global Management, Inc. Common Stockholders	\$1,010	\$599	\$660	\$2,732	\$1,403	\$(550)	\$5,394
Preferred dividends	—	—	22	24	24	—	70
Net income (loss) attributable to non-controlling interests	528	151	(42)	825	338	(360)	1,272
GAAP Net income (loss)	\$1,538	\$750	\$640	\$3,581	\$1,765	\$(910)	\$6,736
Income tax provision (benefit)	253	201	243	(1,620)	422	(1)	(754)
GAAP Income (loss) before income tax provision (benefit)	\$1,791	\$951	\$883	\$1,961	\$2,187	\$(911)	\$5,982
<i>Asset Management Adjustments:</i>							
Equity-based profit sharing expense and other ¹	67	57	62	53	94	246	266
Equity-based compensation	52	58	57	69	74	181	258
Special equity-based compensation and other charges ²	—	—	—	438	—	—	438
Transaction-related charges ³	(3)	(4)	25	14	55	(44)	90
Merger-related transaction and integration costs ⁴	7	5	5	10	8	59	28
(Gains) losses from changes in tax receivable agreement liability	—	—	—	13	—	12	13
Net (income) loss attributable to non-controlling interests in consolidated entities	(523)	(192)	28	(869)	(377)	327	(1,410)
Unrealized performance fees	(239)	86	(91)	117	(268)	204	(156)
Unrealized profit sharing expense	135	1	55	(12)	159	(36)	203
HoldCo interest and other financing costs	21	20	36	11	15	104	82
Unrealized principal investment (income) loss	(10)	(29)	(27)	(22)	(11)	84	(89)
Unrealized net (gains) losses from investment activities and other	12	8	30	(24)	(28)	(114)	(14)
<i>Retirement Services Adjustments:</i>							
Investment (gains) losses, net of offsets	(397)	563	663	(999)	22	4,434	249
Non-operating change in insurance liabilities and related derivatives ⁵	135	(304)	(431)	418	(673)	(649)	(990)
Integration, restructuring and other non-operating expenses	29	28	41	32	30	128	131
Equity-based compensation expense	16	13	13	46	13	60	85
Segment Income	\$1,093	\$1,261	\$1,349	\$1,256	\$1,300	\$4,085	\$5,166
HoldCo interest and other financing costs	(21)	(20)	(36)	(11)	(15)	(104)	(82)
Taxes and related payables	(227)	(231)	(268)	(63)	(221)	(807)	(783)
Adjusted Net Income	\$845	\$1,010	\$1,045	\$1,182	\$1,064	\$3,174	\$4,301
Notable items	(25)	—	(90)	—	—	(41)	(90)
Tax impact of notable items	5	—	19	—	—	8	19
Adjusted Net Income, Excluding Notable Items	\$825	\$1,010	\$974	\$1,182	\$1,064	\$3,141	\$4,230

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. Special equity-based compensation and other charges includes equity-based compensation expense and associated taxes related to the previously announced special fully vested equity grants to certain senior leaders. 3. 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. 4. 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. 5. Includes change in fair values of derivatives and embedded derivatives, non-operating change in funding agreements, change in fair value of market risk benefits, and non-operating change in liability for future policy benefits.

Reconciliation of GAAP to Non-GAAP Financial Measures - cont'd

(\$ in millions)	LTM 2Q'21	Years Ended December 31	
		2022	2023
GAAP Net income (loss) attributable to Apollo Global Management, Inc. Common Stockholders	\$2,007	\$(1,961)	\$5,001
Preferred dividends	37	—	46
Net income (loss) attributable to non-controlling interests	2,732	(1,546)	1,462
GAAP Net income (loss)	\$4,776	\$(3,507)	\$6,509
Income tax provision (benefit)	639	(739)	(923)
GAAP Income (loss) before income tax provision (benefit)	\$5,415	\$(4,246)	\$5,586
<i>Asset Management Adjustments:</i>			
Equity-based profit sharing expense and other ¹	119	276	239
Equity-based compensation	71	185	236
Special equity-based compensation and other charges ²	—	—	438
Preferred dividends	(37)	—	—
Transaction-related charges ³	56	(42)	32
Merger-related transaction and integration costs ⁴	24	70	27
Charges associated with corporate conversion	3	—	—
(Gains) losses from changes in tax receivable agreement liability	(14)	26	13
Net (income) loss attributable to non-controlling interests in consolidated entities	(428)	1,499	(1,556)
Unrealized performance fees	(2,497)	(2)	(127)
Unrealized profit sharing expense	1,060	20	179
One-time equity-based compensation charges ⁵	—	—	—
HoldCo interest and other financing costs	171	122	88
Unrealized principal investment (income) loss	(530)	176	(88)
Unrealized net (gains) losses from investment activities and other	(1,804)	(144)	26
<i>Retirement Services Adjustments:</i>			
Investment (gains) losses, net of offsets	—	7,467	(170)
Non-operating change in insurance liabilities and related derivatives ⁶	—	(1,433)	(182)
Integration, restructuring and other non-operating expenses	—	133	130
Equity-based compensation expense	—	56	88
Segment Income	\$1,609	\$4,163	\$4,959
HoldCo interest and other financing costs	(171)	(122)	(88)
Taxes and related payables	(119)	(795)	(789)
Adjusted Net Income	\$1,319	\$3,246	\$4,082
Notable items	—	3	(115)
Tax impact of notable items	—	(1)	24
Adjusted Net Income, Excluding Notable Items	\$—	\$3,248	\$3,991

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. Special equity-based compensation and other charges includes equity-based compensation expense and associated taxes related to the previously announced special fully vested equity grants to certain senior leaders. 3. 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. 4. 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. 5. Includes one-time equity-based compensation expense and associated taxes related to the Company's compensation structure reset. 6. Includes change in fair values of derivatives and embedded derivatives, non-operating change in funding agreements, change in fair value of market risk benefits, and non-operating change in liability for future policy benefits.

Reconciliation of GAAP to Non-GAAP Financial Measures - cont'd

(In millions)	3Q'20	4Q'20	1Q'21	2Q'21	LTM 2Q'21
Net income available to Athene Holding Ltd. Common Stockholders	\$622	\$1,065	\$578	\$1,382	\$3,647
Preferred stock dividends	30	28	36	35	129
Net income (loss) attributable to non-controlling interest	232	229	(537)	389	313
Net Income	\$884	\$1,322	\$77	\$1,806	\$4,089
Income tax expense	140	161	62	184	547
Income before income tax	\$1,024	\$1,483	\$139	\$1,990	\$4,636
Investment gains (losses), net of offsets	245	668	(630)	989	1,272
Non-operating change in insurance liabilities and related derivatives, net of offsets	72	33	488	(68)	525
Integration, restructuring and other non-operating expenses	-	3	(45)	(11)	(53)
Stock compensation expense	(4)	(10)	(8)	(11)	(33)
Preferred stock dividends	30	28	36	35	129
Noncontrolling interests - pre-tax income (loss)	234	242	(547)	394	323
Less: Total adjustments to income before income tax	577	964	(706)	1,328	2,163
Spread related earnings	\$447	\$519	\$845	\$662	\$2,473

Non-GAAP Financial Information & Definitions

- **“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.
- **“Spread Related Earnings”, or “SRE”** is a component of Segment Income that is used to assess the performance of the Retirement Services segment, excluding certain market volatility, which consists of investment gains (losses), net of offsets and non-operating change in insurance liabilities and related derivatives, and certain expenses related to integration, restructuring, equity-based compensation, and other expenses. For the Retirement Services segment, SRE equals the sum of (i) the net investment earnings on Athene’s net invested assets and (ii) management fees received on business managed for others, less (x) cost of funds, (y) operating expenses excluding equity-based compensation and (z) financing costs including interest expense and preferred dividends, if any, paid to Athene preferred stockholders.
- **“Spread Related Earnings, Excluding Notable Items”** represents SRE with an adjustment to exclude notable items. Notable items include unusual variability such as actuarial experience, assumption updates and other insurance adjustments. We use this measure to assess the long-term performance of the Retirement Services segment against projected earnings, by excluding items that are expected to be infrequent or not indicative of the ongoing operations of the segment. We view this non-GAAP measure as an additional measure that provides insight to management and investors on the historical, period-to-period comparability of the Company’s key non-GAAP operating measures.

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.

- **“Fee Related Earnings”, or “FRE”,** is a component of Segment Income that is used to assess the performance of the Asset Management segment. FRE is the sum of (i) management fees, (ii) capital solutions and other related fees, (iii) fee-related performance fees from indefinite term vehicles, that are measured and received on a recurring basis and not dependent on realization events of the underlying investments, excluding performance fees from Athene and performance fees from origination platforms dependent on capital appreciation, and (iv) other income, net, less (a) fee-related compensation, excluding equity-based compensation, (b) non-compensation expenses incurred in the normal course of business, (c) placement fees and (d) non-controlling interests in the management companies of certain funds the Company manages.
- **“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.
- **“Adjusted Net Income” or “ANI”** represents Segment Income less HoldCo interest and other financing costs and estimated income taxes. Adjusted Net Income is 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”). 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.

Non-GAAP Financial Information & Definitions (Continued)

- **"Adjusted Net Income, Excluding Notable Items"** represents ANI with an adjustment related to our Retirement Services segment to exclude notable items. Notable items include unusual variability such as actuarial experience, assumption updates and other insurance adjustments. We use this measure to assess the long-term performance of the business against projected earnings, by excluding items that are expected to be infrequent or not indicative of the ongoing operations of the business. We view this non-GAAP measure as an additional measure that provides insight to management and investors on the historical, period-to-period comparability of the Company's key non-GAAP operating measures.
- **"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 advises, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings;
 3. the gross asset value associated with the reinsurance investments of the portfolio company assets Apollo manages or advises; and
 4. the fair value of any other assets that Apollo manages or advises for the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above.

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

Apollo uses AUM, Gross capital deployed and Dry powder as performance measurements of its investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.

- **"Capital solutions fees and other, net"** primarily includes transaction fees earned by 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 directors' 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 and accounts 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).

Non-GAAP Financial Information & Definitions (Continued)

- "Gross IRR" of accord series and the European principal finance 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 traditional 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, 2024 or other date specified) aggregated on a gross basis quarterly, and the return is annualized and compounded before management fees, performance fees and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund's investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund's investors. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.
- "Gross IRR" of infrastructure funds** represents the cumulative investment-related cash flows in the fund itself (and not any one investor in the fund), on the basis of the actual timing of cash inflows and outflows (for unrealized investments assuming disposition on March 31, 2024 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.
- "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 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"** refers to Apollo Global Management, 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 IRR" of accord series and the 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 traditional private equity or the hybrid value funds** represents the gross IRR applicable to a fund, including returns for related parties which may not pay fees or performance fees, net of management fees, certain expenses (including interest incurred or earned by the fund itself) and realized performance fees all offset to the extent of interest income, and measures returns at the fund level on amounts that, if distributed, would be paid to investors of the fund. The timing of cash flows applicable to investments, management fees and certain expenses, may be adjusted for the usage of a fund's subscription facility. To the extent that a fund exceeds all requirements detailed within the applicable fund agreement, the estimated unrealized value is adjusted such that a percentage of up to 20.0% of the unrealized gain is allocated to the general partner of such fund, thereby reducing the balance attributable to fund investors. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.

Non-GAAP Financial Information & Definitions (Continued)

- **"Net IRR" of infrastructure funds** represents the fund (and not any one investor in the fund), on the basis of the actual timing of cash inflows received from and outflows paid to investors of the fund (assuming the ending net asset value as of March 31, 2024 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.
- **"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.
- **"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.

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>.