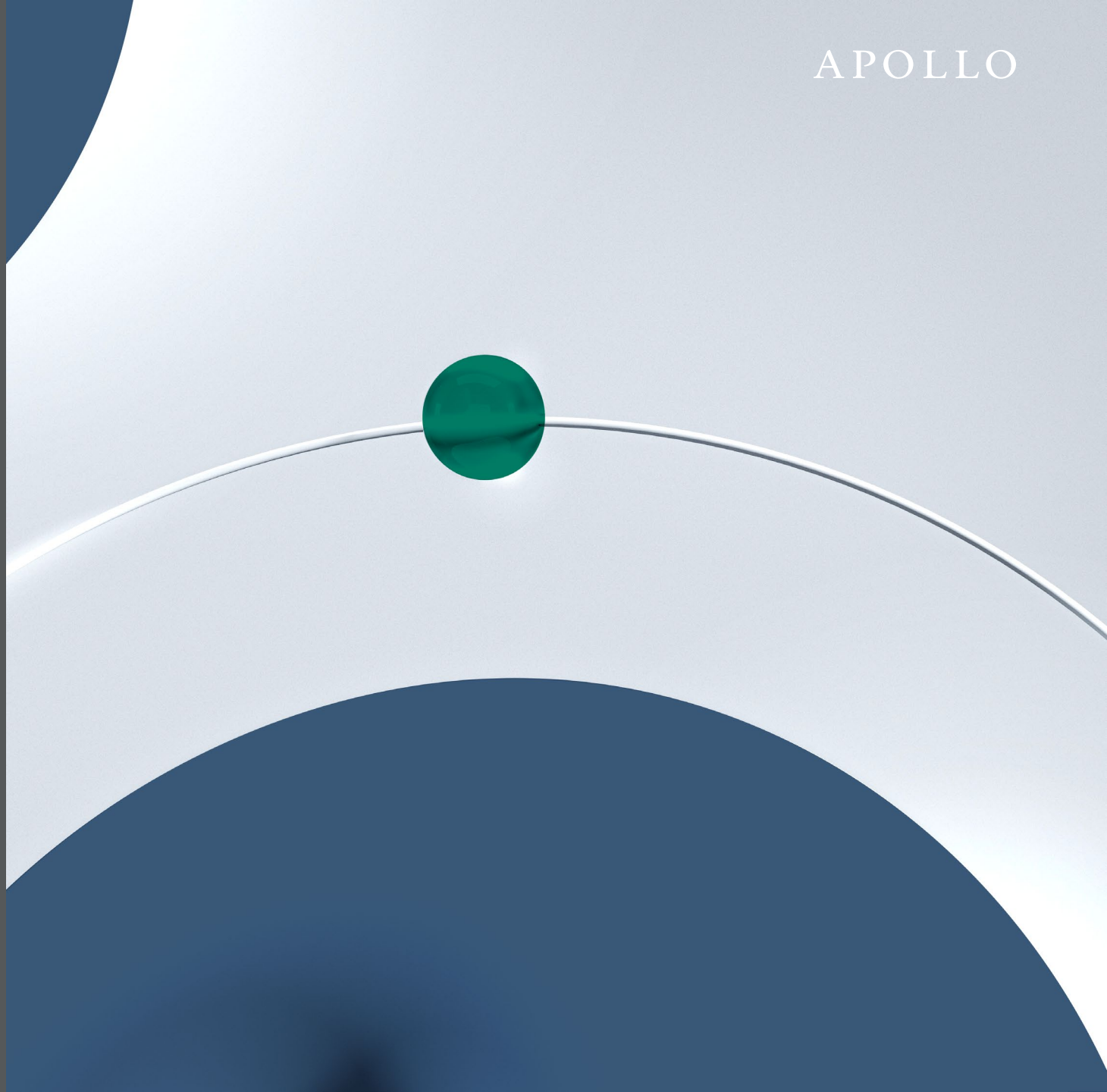


Apollo Global Management

Investor Presentation

June 2026



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, international trade barriers, domestic or international political developments and other geopolitical events, including geopolitical tensions and hostilities, 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 25, 2026, 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, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

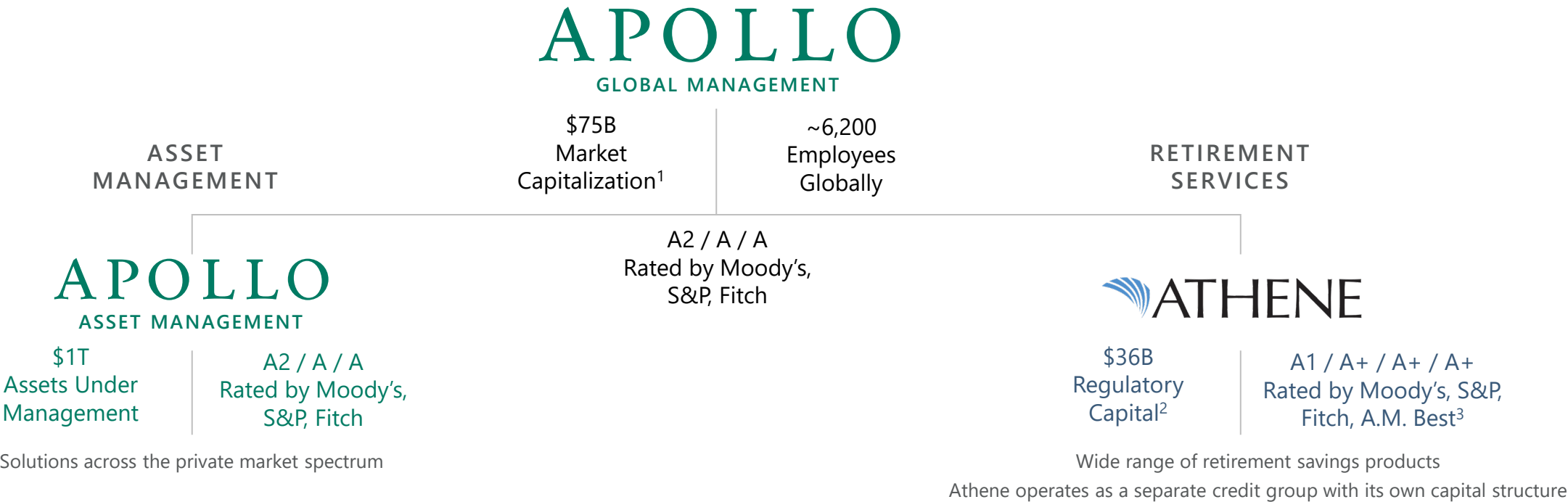
Information contained herein is as of March 31, 2026 unless otherwise noted. This presentation is not complete and the information contained herein may change at any time without notice.

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.

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

Apollo Today: Integrated Asset Management and Retirement Services Capabilities



#1

Alternative Credit Business⁴

#1

Investment Grade Alternative Credit Business⁴

#1

U.S. Total Annuity Sales⁵

36 YEARS

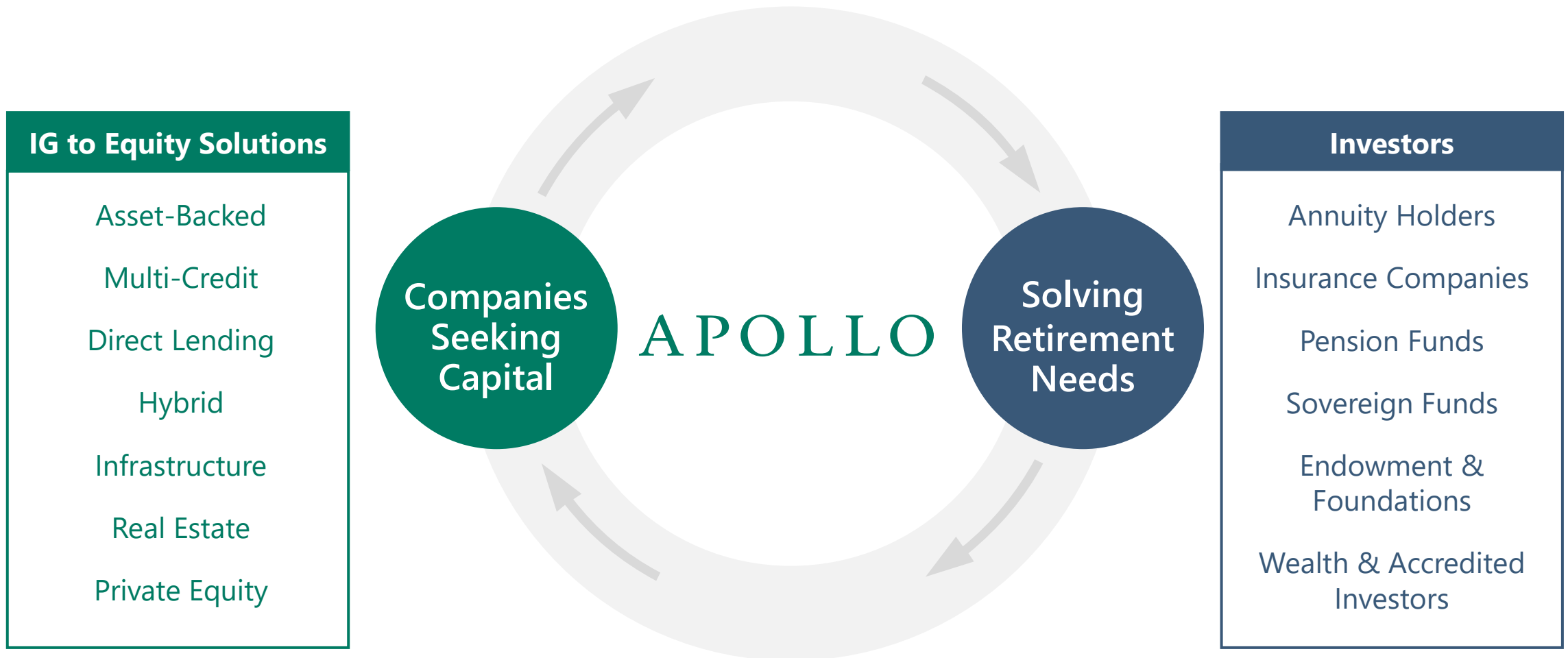
Long track record in Private Equity: IRR since inception: 39% (gross) 24% (net)⁶

17%

Average Annual Earnings Growth (2022-2025)⁷

As of March 31, 2026, 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. Market Capitalization as of May 1, 2026. 2. Represents the aggregate capital of Athene's U.S. 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. Includes capital from the non-controlling interests in ACRA. 3. Financial strength ratings for primary insurance subsidiaries. Financial 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. Based on AUM available as disclosed in public filings as of May 8, 2026. 5. Full year U.S. total annuity market industry ranking per LIMRA as of December 31, 2025. 6. For the period 1990 through 1Q'26. 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" pages for additional performance disclosures. 7. Based on Adjusted Net Income. Please refer to the Appendix for the definition of Adjusted Net Income and associated reconciliations.

The Engine of Growth & Retirement Around the Globe



The **Compounding Intersection** of **Apollo**

Apollo in 2026: Growth Momentum Sets Strong Tone For the Year

\$1.0T

Record
AUM

\$324B

Record Origination
LTM 1Q'26

\$300B

Record Total Inflows
LTM 1Q'26

\$2.7B

Record Fee Related Earnings
LTM 1Q'26

\$3.3B

Robust Spread Related Earnings
LTM 1Q'26

0.1%

Average Annualized Default Rate¹
2009 – 1Q'26

Access Our Latest
Financial Results



Earnings [Webcast](#)



Earnings [Release](#)

Note: As of March 31, 2026, unless noted otherwise. Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice. Past performance is not indicative nor a guarantee of future results. 1. Source: Apollo Analysts as of March 31, 2026. The percentage of defaults for the investments managed by Apollo is calculated as each month's percentage of defaults on an obligation (subsequent to Apollo's acquisition of the asset) over total holdings and averaging that over the total holdings in the Apollo Global Corporate Credit portfolio for that given year. This is exclusive of the acquisitions of Gulf Stream Asset Management and Stone Tower Capital.

Leadership by the Numbers



\$834B

Largest Alternative Credit Manager¹



885

Global Wealth Clients & Distribution Partners



14.5k+

Employee Volunteer Hours in 2025



>60%
of Credit AUM is IG
Significant Player
in Alternative
Investment Grade¹



~235

People Dedicated
to Insurance



54

Senior Leaders with
28 Avg. Years of
Experience²



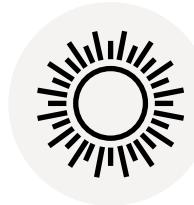
\$3.2B+

Diverse spend by
companies across PE
funds' portfolio



\$131B

Originated across 16
proprietary origination
platforms LTM 1Q'26



98%

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

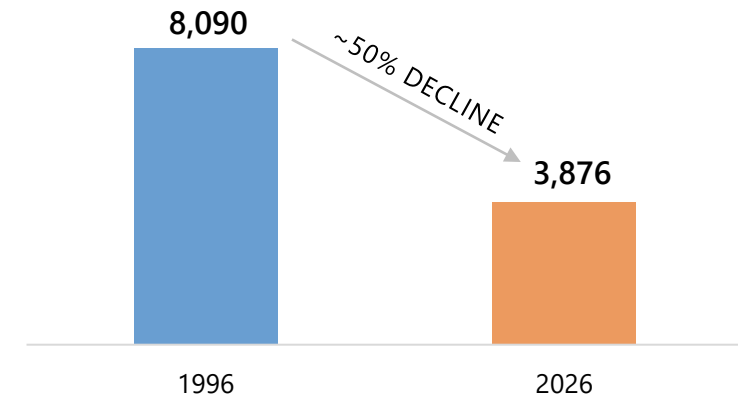
Convergence Continues, Making it Harder to Distinguish Between Public and Private

Public Markets Remain Indexed...

10 Companies make up ~40% of the S&P 500¹



Fewer Public Companies Today²



...Everything is Correlated

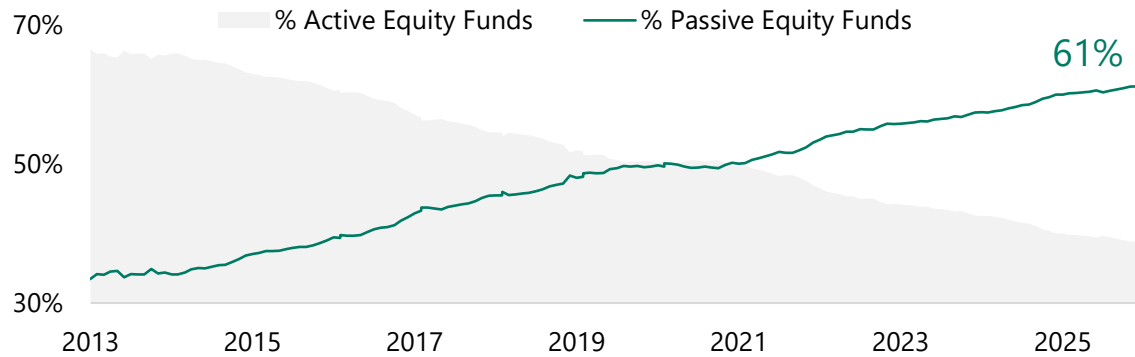
S&P 500 = ~85% of the Total Equity Market Cap²

~43% of the S&P 500 is Tech, Media and Communications²

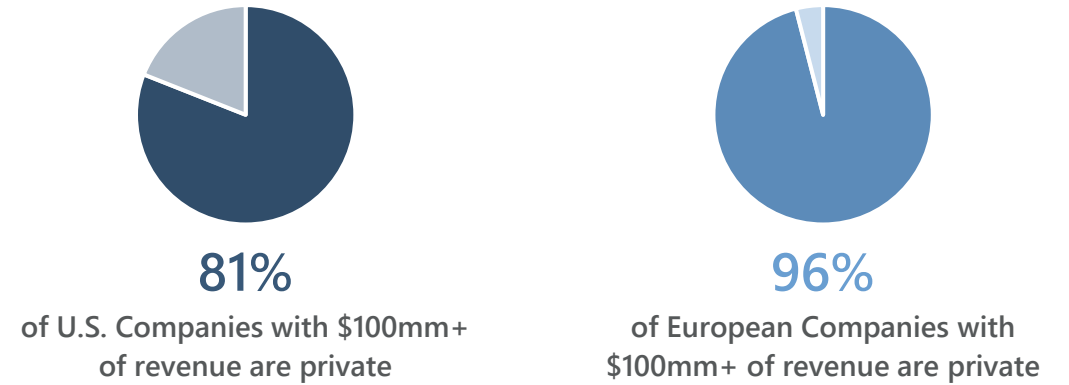
>85% of U.S. active managers have failed to beat the S&P 500³

While Public Markets Offer Beta, Private Markets Can Provide Excess Return

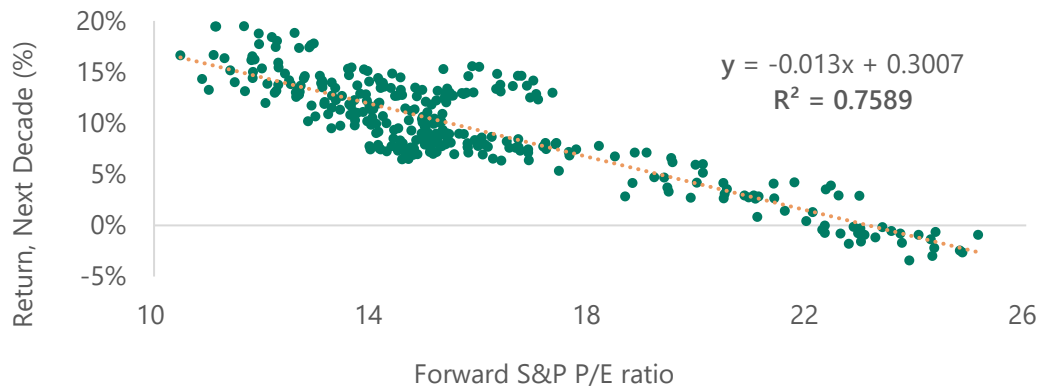
Rise of Indexation



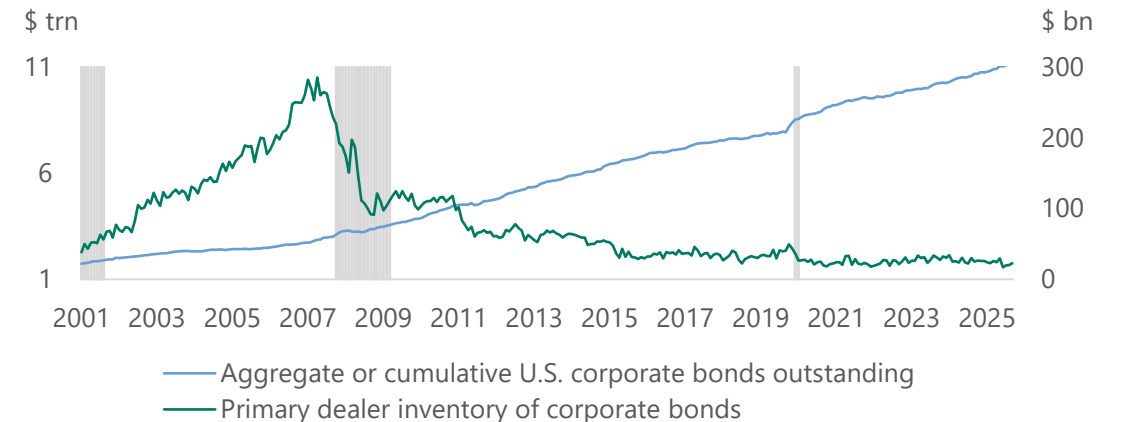
The Number of Private Companies Continues to Increase



Inverse Relationship Between Valuation and Returns



Dealer Inventory is a Fraction of Pre-GFC Level



Sources (Top, Left): Bloomberg, Apollo Chief Economist, (Bottom, Left): Bloomberg, Apollo Chief Economist as of March 31, 2026, (Top, Right): S&P Capital IQ, (Bottom, Right): ICE BofA, Bloomberg, FRBNY and Haver Analytics. 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.

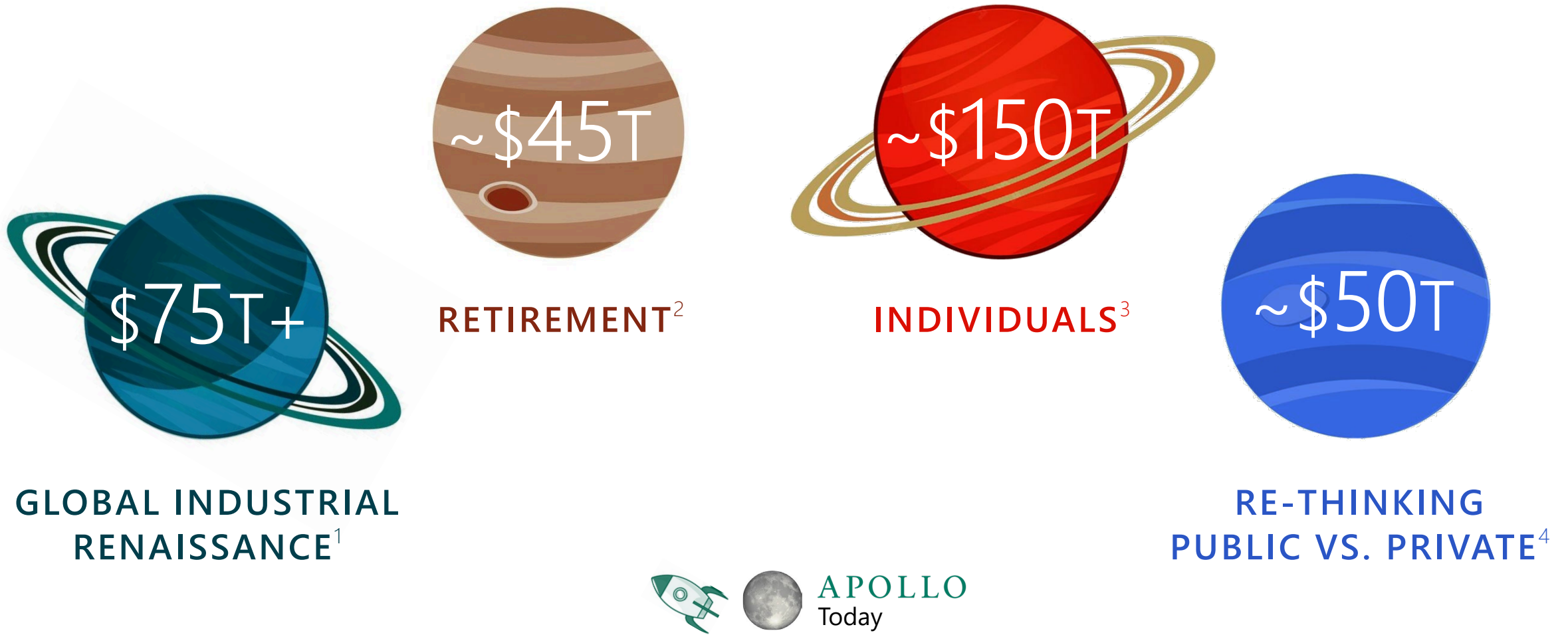
The Only Constant is Change

*What if the assumptions we've always relied on
no longer hold true?*

Innovation isn't just part of our
strategy. It is our strategy.

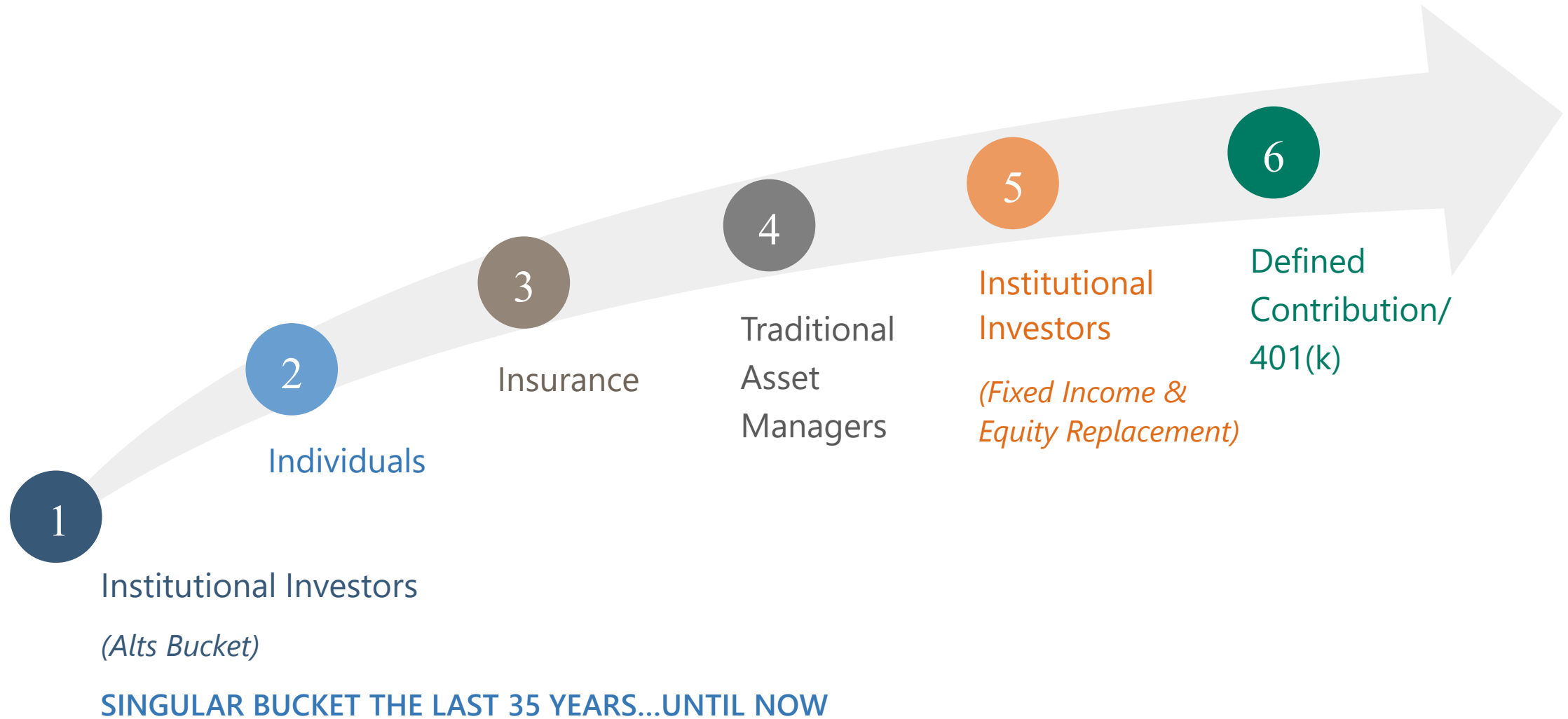
Think It *New*

Our Industry is Surrounded by Massive Market Opportunities



As previously communicated at Apollo's Investor Day in October 2024. 1. TAMs reflect the views and opinions of Apollo Analysts based on expected aggregate investment/capex demands over the next 10 years. 2. 2021 IAIS Survey and 1Q23 National Association of State Retirement Administrators Survey. 3. Sources: Bain Global Private Equity Report 2023, Altrata World Ultra Wealth Report 2024, Fidelity. 4. Reflects total assets under management of top 25 global asset management firms with capabilities primarily oriented toward active asset management, according to the views and opinions of Apollo Analysts.

Capital Formation Around These Opportunities Spans Six Expansive Buyer Pools



Global Industrial Renaissance: Unprecedented Need for Secular CapEx



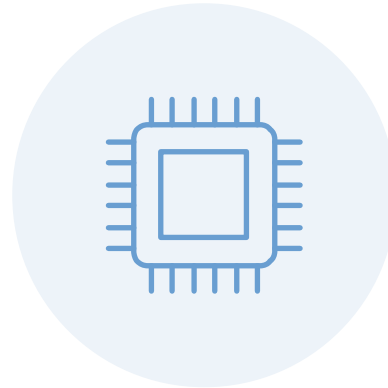
Energy
Transition

~\$30-50T+¹



Power &
Utilities

~\$30T¹



Digital
Infrastructure

~\$15-20T+¹



Leveraged Finance
Overhang

\$3T+²



Sponsor
Overhang

\$3T+³

PRIMARILY INVESTMENT GRADE

PRIMARILY NON-
INVESTMENT GRADE

1. TAMs reflect the views and opinions of Apollo Analysts based on expected aggregate investment/capex demand through 2034. 2. Apollo Chief Economist. Represents the amount of highly leveraged debt maturing through 2029. 3. 2024 Bain Global Private Equity Report. Represents unrealized buyout value as of December 31, 2023.

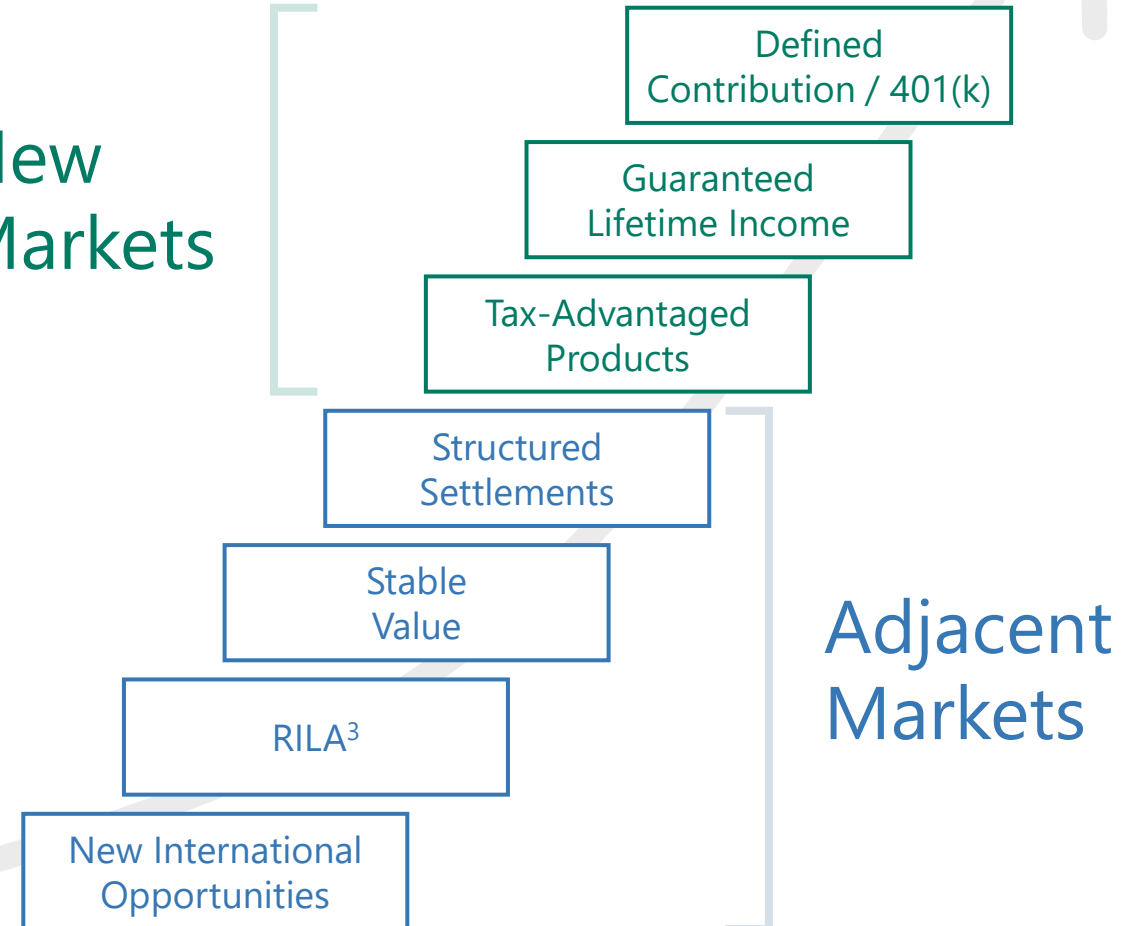
Tremendous Need for Retirement Products, with New Solutions on the Horizon



1+ BILLION

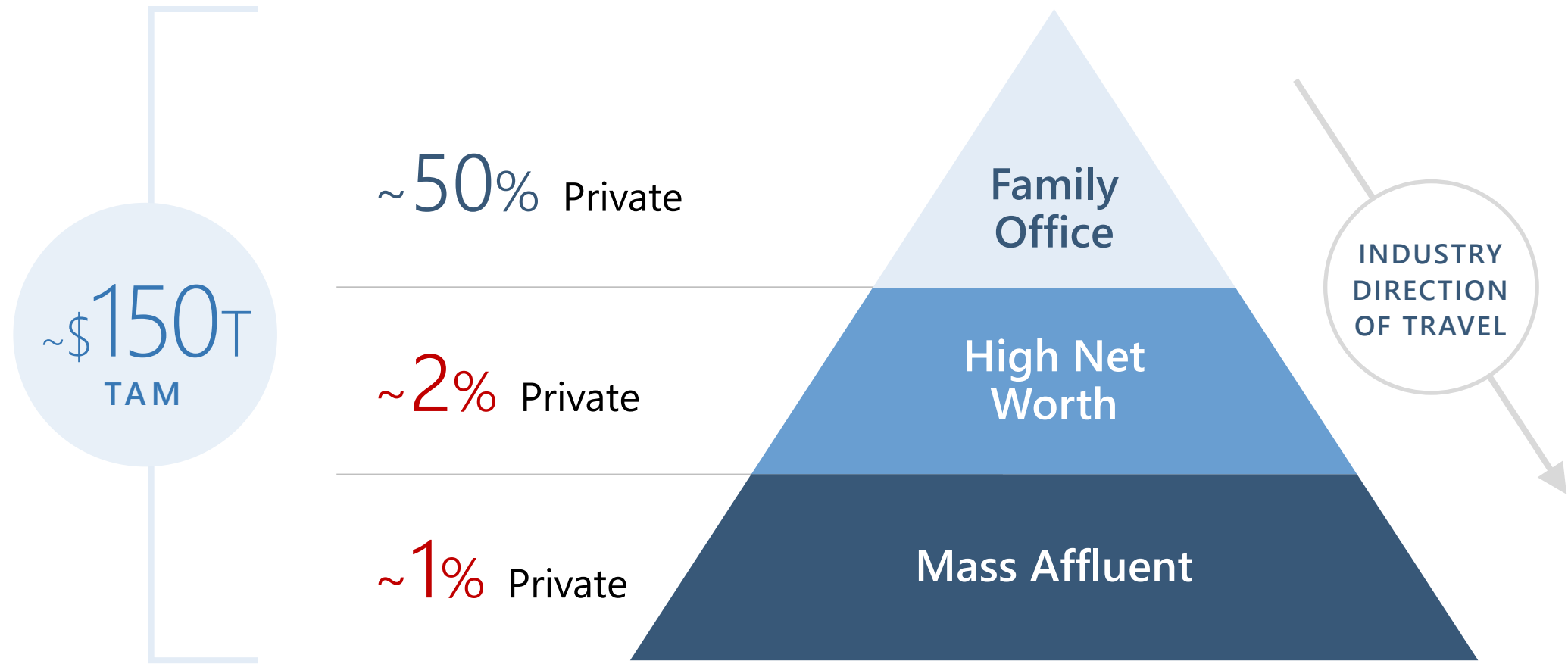
People Worldwide will be
Retirement Age by 2030²

New
Markets

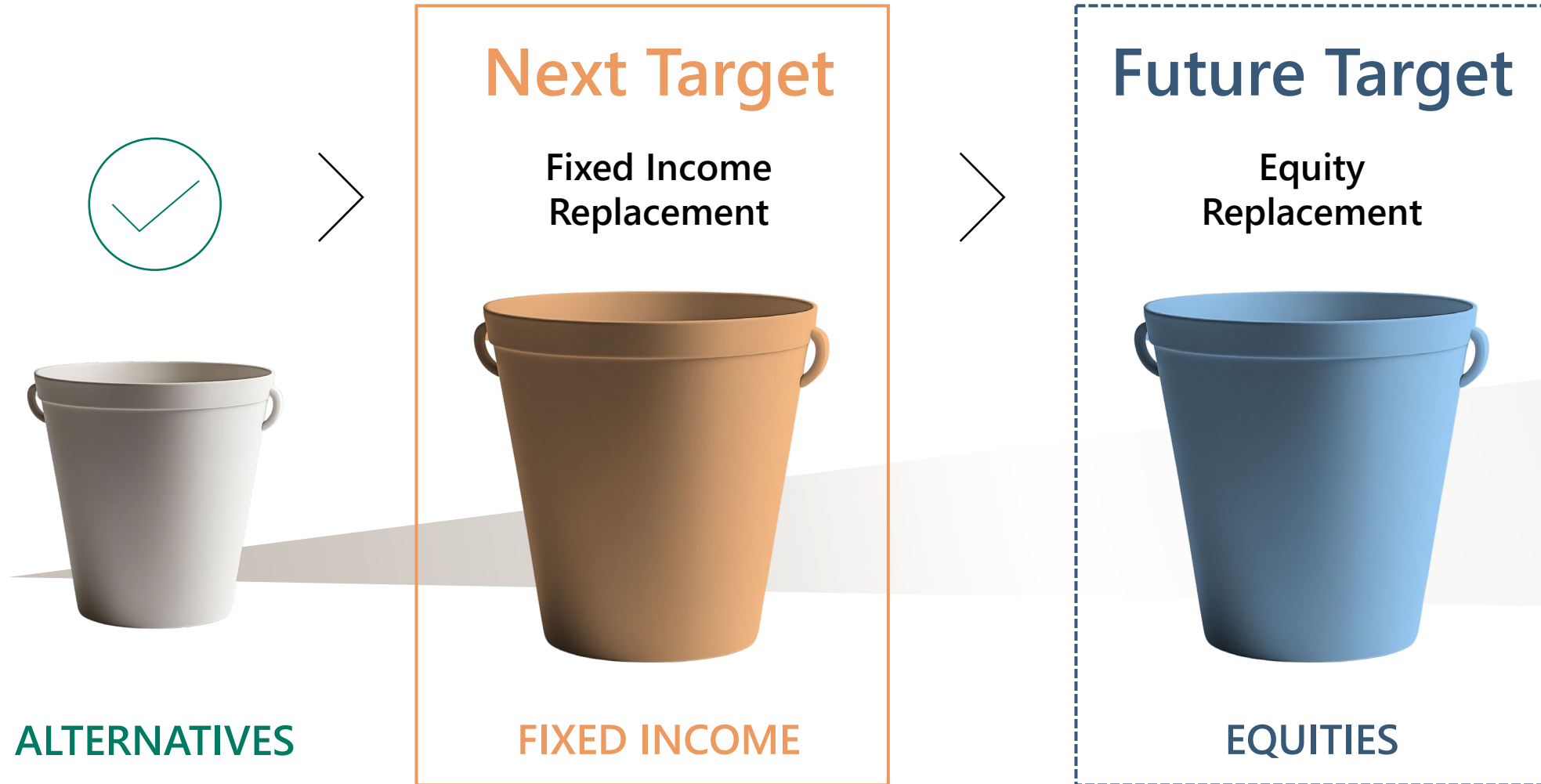


1. 2021 IAIS Survey and 1Q23 National Association of State Retirement Administrators Survey. 2. Estimate based on data from United Nations' Department of Economic and Social Affairs for people worldwide over the age of 65 by 2030. 3. Represents registered index-linked annuities.

Massive Opportunity to Serve Individual Investors



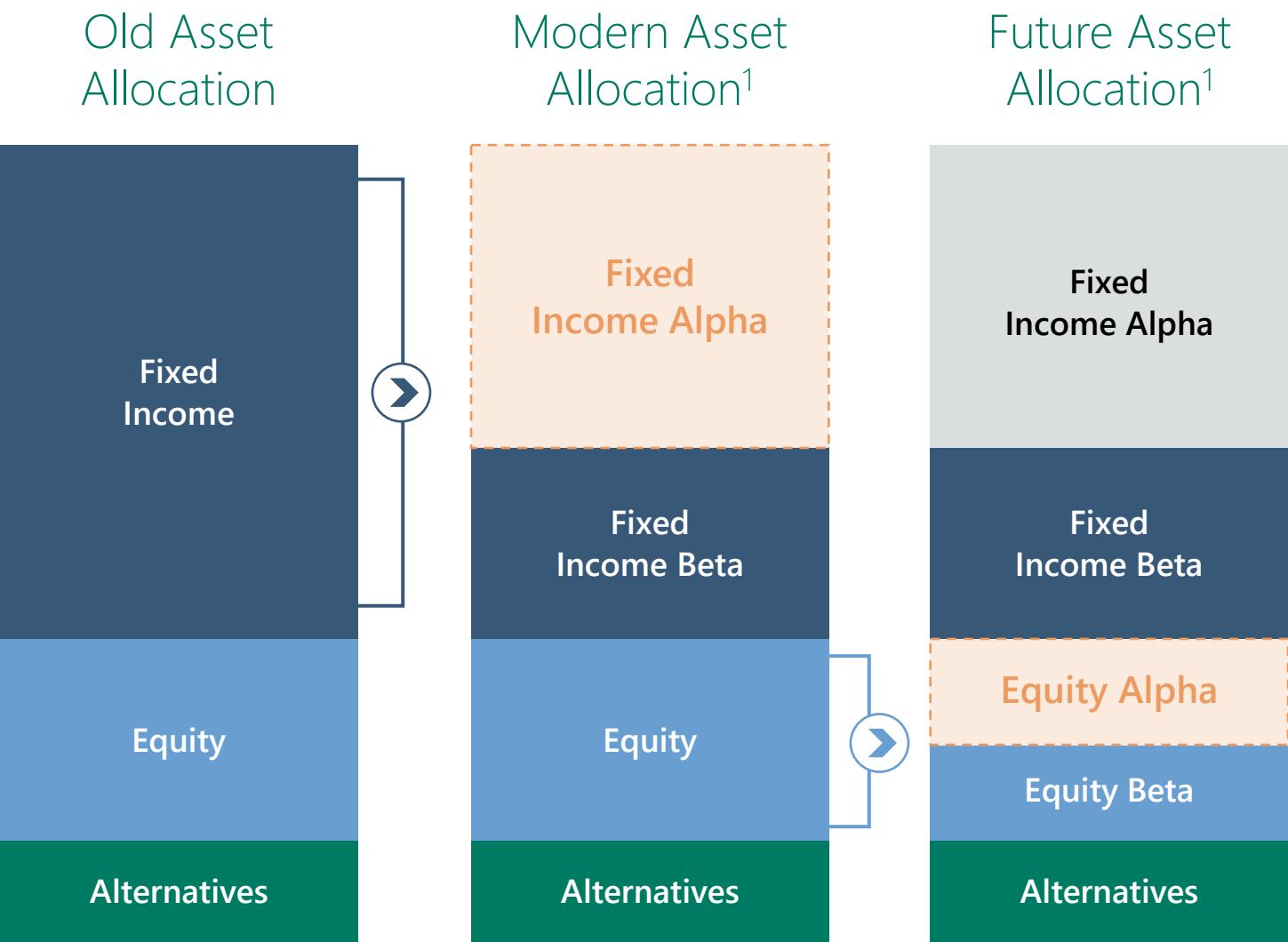
A **Fundamental Rethink** of Public & Private is Necessary



The Future Asset Allocation:



We Believe *Replacement* Will Generate Alpha



Note: Old asset allocation based on Willis Towers Watson Report as of 2022. Alternatives includes private equity, hedge funds, real estate, alternative and miscellaneous asset classes. 1. 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" page for important information regarding forward-looking statements.

17

Full Alignment: We Share the Same Outcome With Investors

APOLLO

 **ATHENE**

 **ATHORA**

~42% of AUM¹



3rd-Party Investors

Employee Co-Investment

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



**SAME
CREDIT**



ORIGINATION



**SIDECAR
FORMAT**



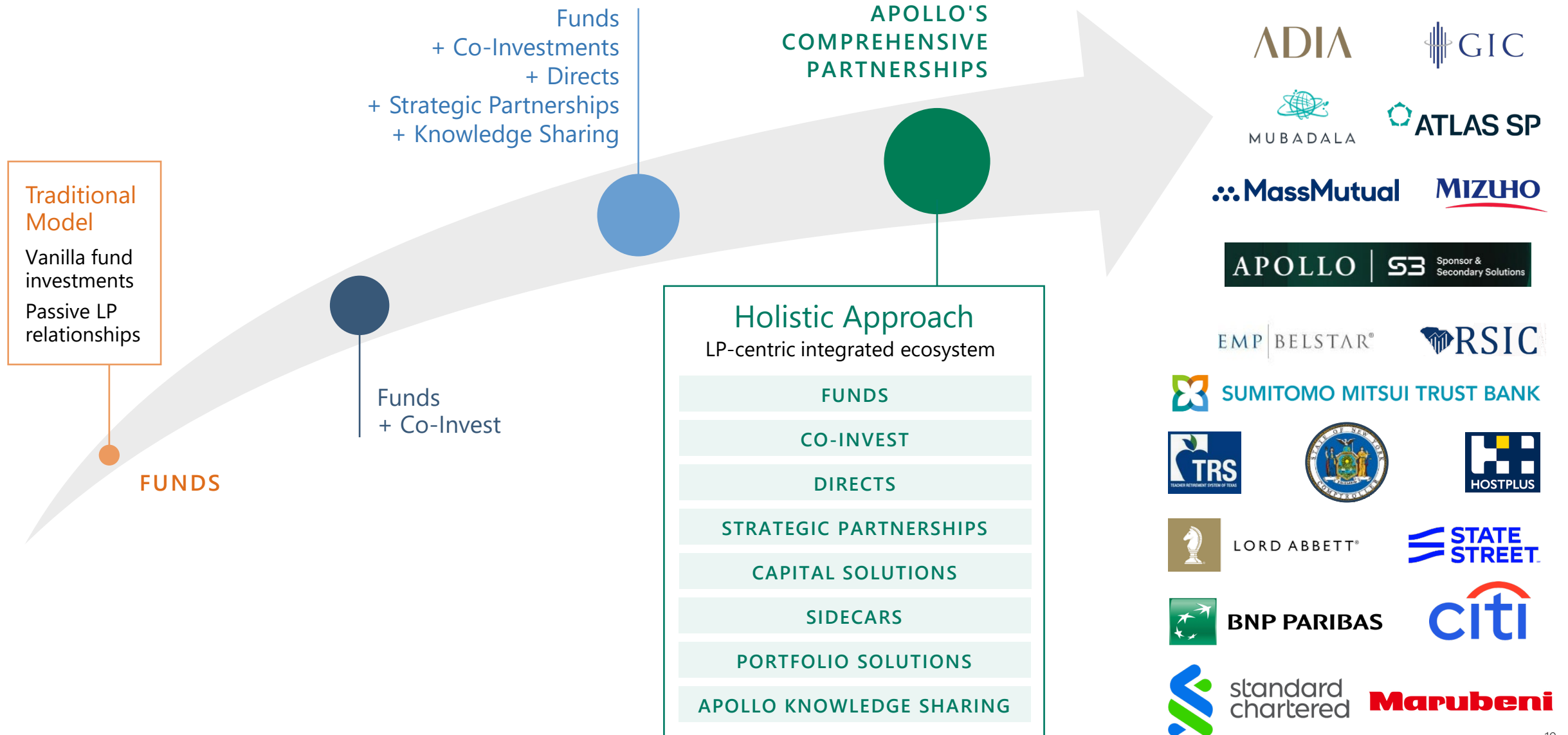
CO-INVESTMENTS



**CAPITAL
SOLUTIONS**

1. Athene AUM excludes ACRA non-controlling interests. AUM as of March 31, 2026.

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

\$275_{B+}

Annual target by 2029



Global Wealth

\$150_{B+}

Cumulative organic capital
raise target (2025-2029)



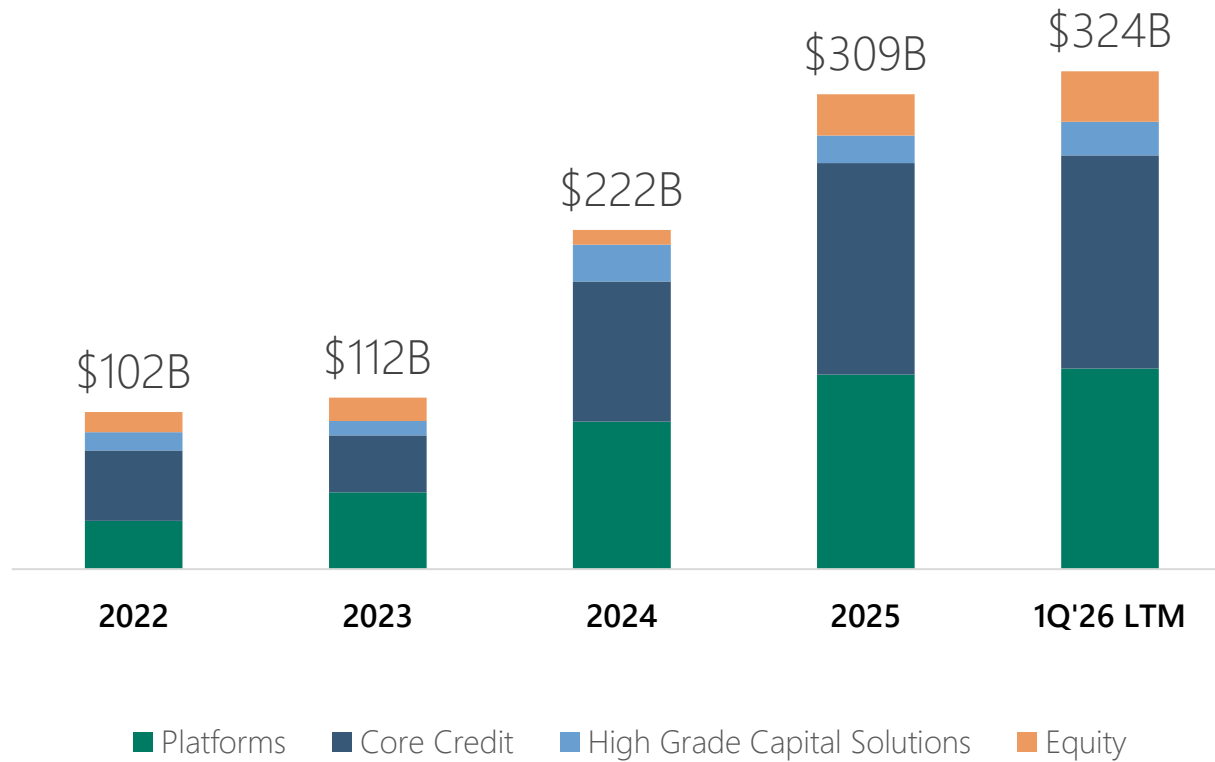
Capital Solutions

~\$1_B

Annual fee related revenue
target by 2029

Origination Generates a Recurring Supply of Attractive Assets

Total Origination Volume



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

16 Origination Platforms¹



Core Credit

*Commercial &
Residential Real
Estate Debt*

*Large Cap Direct
Lending*

*Fund
Finance*

High-Grade Capital Solutions



Bank Partnerships



Global Wealth Brings Institutional Grade Investment Acumen to Individuals

Well-Rounded Product Suite

Qualified Purchaser Products¹

Apollo Aligned Alternatives ("AAA")
Private Equity
IG Short Duration
Credit Strategies Absolute Return
Tax-Wrapped Platform

U.S. Semi-Liquid Products

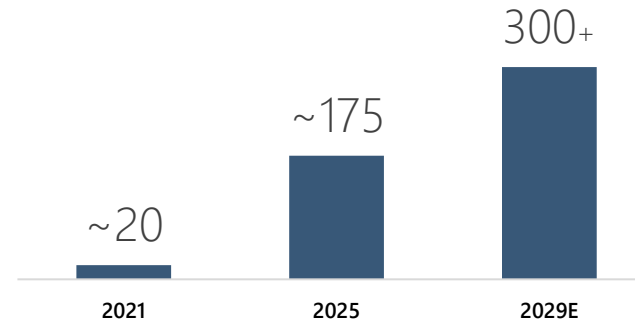
Apollo Asset Backed Credit Company ("ABC")
Apollo Debt Solutions ("ADS")
Apollo Diversified Credit Fund ("ADCF")
Apollo Diversified Real Estate Fund ("ADREF")
Apollo Infrastructure Company ("AIC")
Apollo Realty Income Solutions ("ARIS")
Apollo S3 Private Markets Fund ("ASPM US")

Non-U.S. Wealth Products

Apollo U.S. Private Credit ("USPC")
Apollo European Private Credit ("AEPC")
Apollo European Real Estate Debt ("AERED")
Apollo S3 Private Markets Lux ("ASPM Lux")
Apollo European Private Credit ELTIF ("AEPC ELTIF")
Apollo Global Diversified Credit ELTIF ("AGDC ELTIF")
Apollo Global Private Markets ELTIF ("AGPM ELTIF")

Deepening Footprint

Global Wealth Headcount



Future Proofing

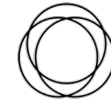
✓ Senior hires across Europe, Asia Pacific, Latin America and Canada

✓ Strategic investments in distribution technology

CAIS

VEGA

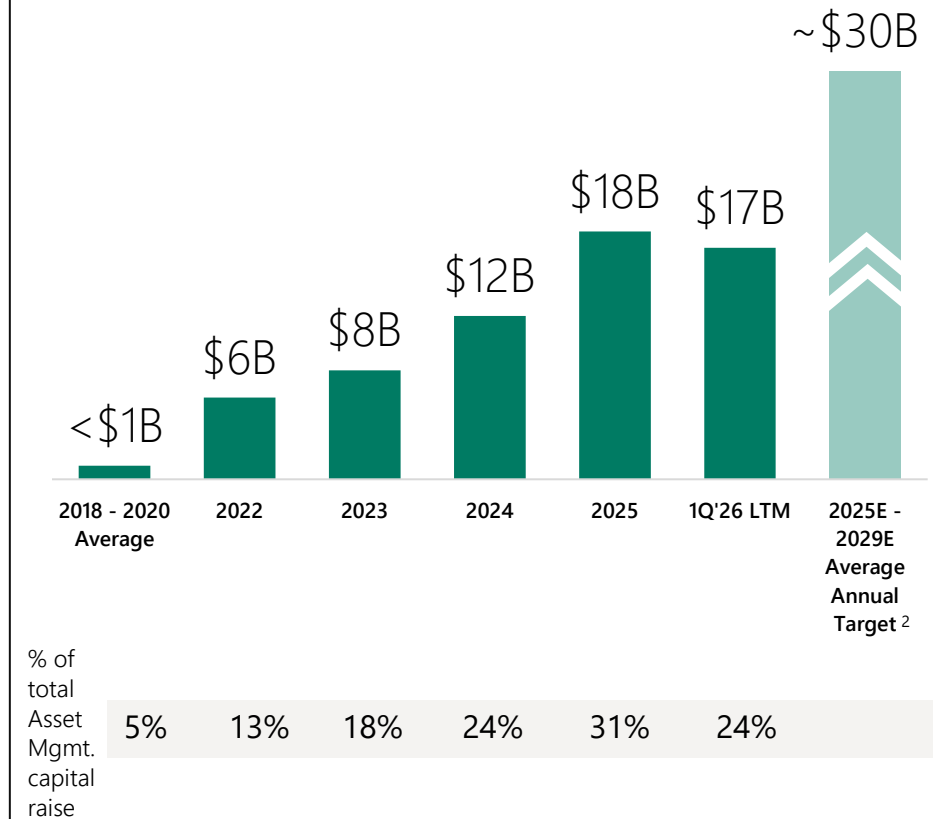
iCapital



MOTIVE PARTNERS

GEOWEALTH

Global Wealth Capital Raise



Capital Solutions Drives Value for All Stakeholders

Benefits of a Capital Markets Ecosystem

Expanded TAM

Expands addressable market by ~10x,
Large incremental relationships

Origination

Directly originate more private
transactions, provide flexible capital

Capital Markets

Competitive pricing, flexible structuring,
quick execution

Syndication

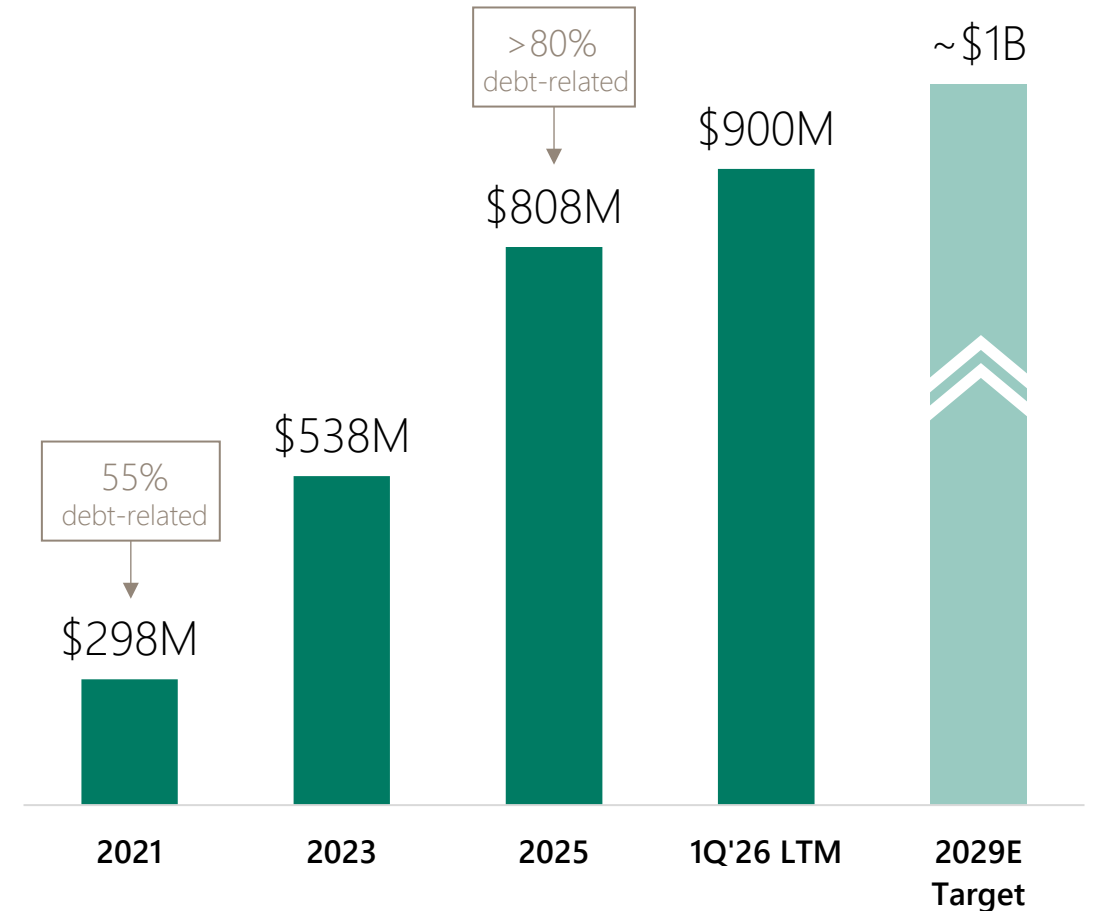
Expand our investor reach, speak for
greater volume

Select Clients



Positioned For Continued Growth

Capital solutions fees and other, net



Putting It All Together...

Our Financial Targets

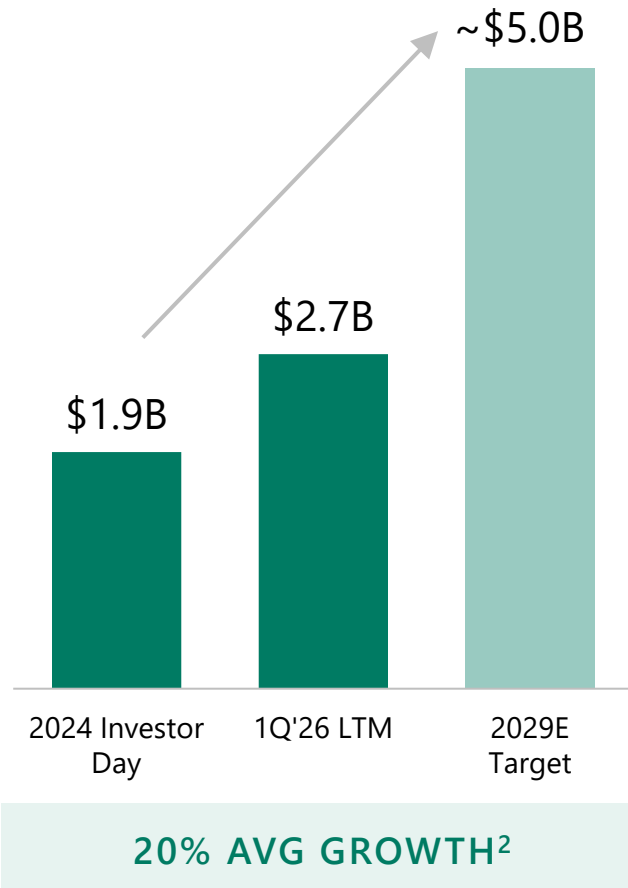
Conviction in Our 2026 Growth Outlook...



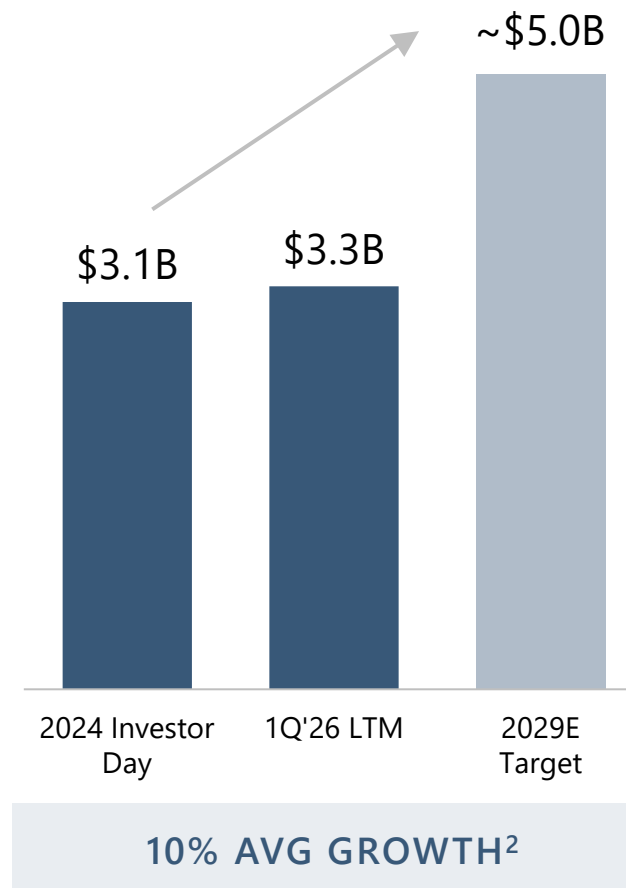
Note: There is no assurance that targets will be achieved. 1. Assumes 11% return on alternative investment portfolio, excluding notable items.

...Continues Strong Execution Against Five Year Plan

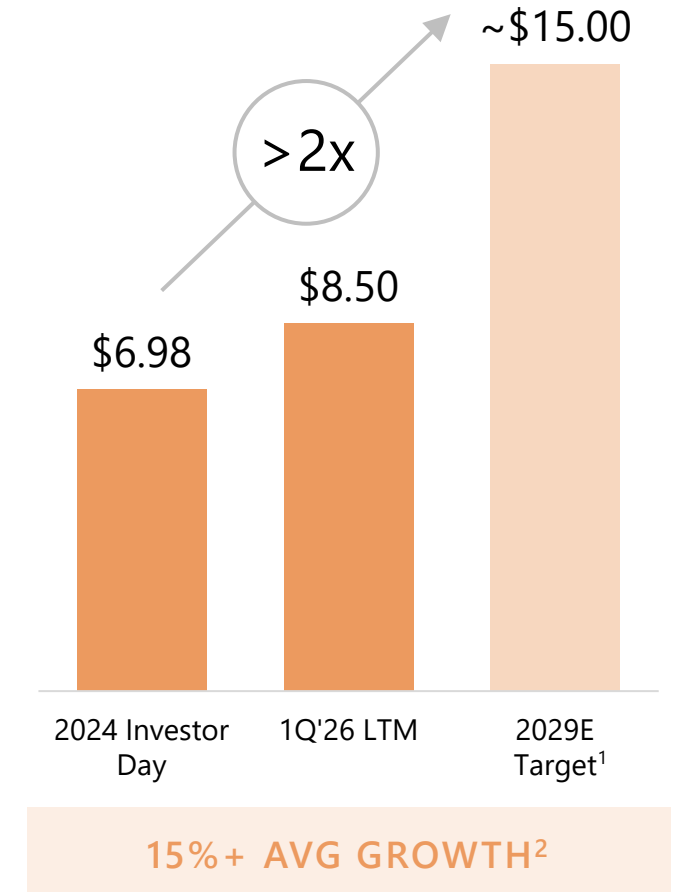
Fee Related Earnings



Spread Related Earnings



Adjusted Net Income Per Share

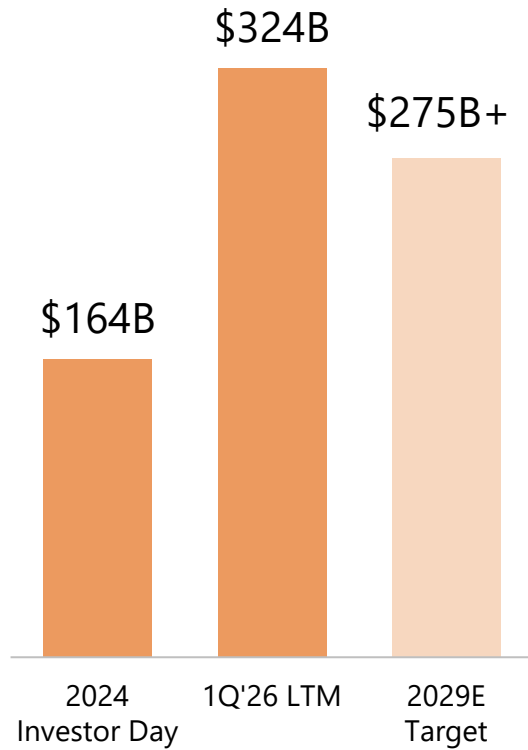


Note: Adjusted Net Income represents the sum of Fee Related Earnings, Spread Related Earnings and Principal Investing Income, less HoldCo interest and other financing costs and estimated income taxes. Financial objectives presented reflect targets previously communicated at Apollo's Investor Day in October 2024. No guarantee that targets will be achieved. 2024 Investor Day metrics represent LTM 2Q'24. 1. Assumes ANI shares outstanding of 600 million. 2. Average growth rate from 2025E to 2029E.

Key Building Blocks of FRE Growth

Origination

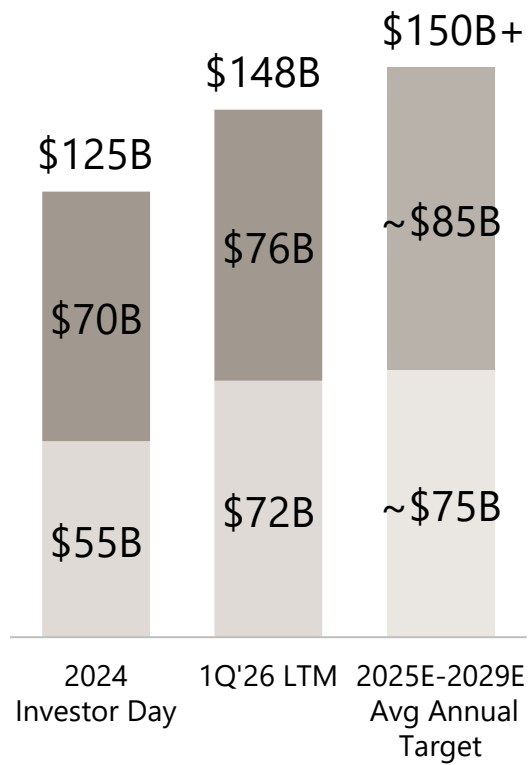
Volume



>1.5X GROWTH

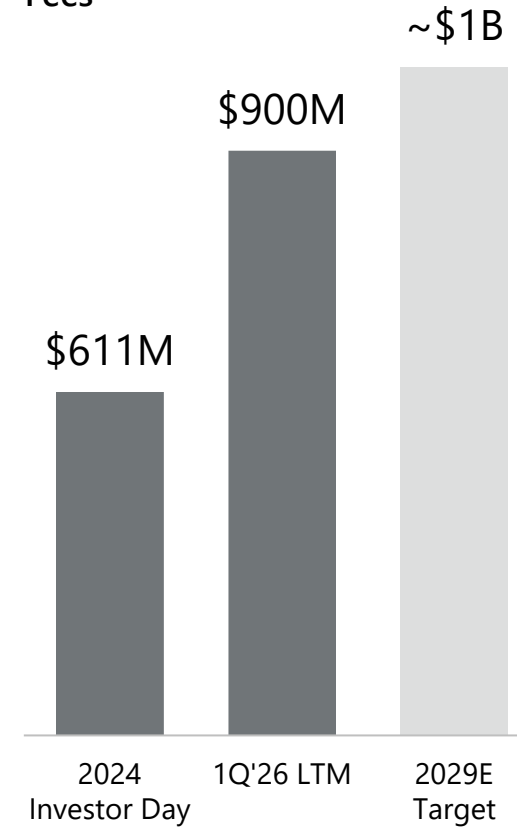
Organic Inflows¹

Retirement
Asset Management



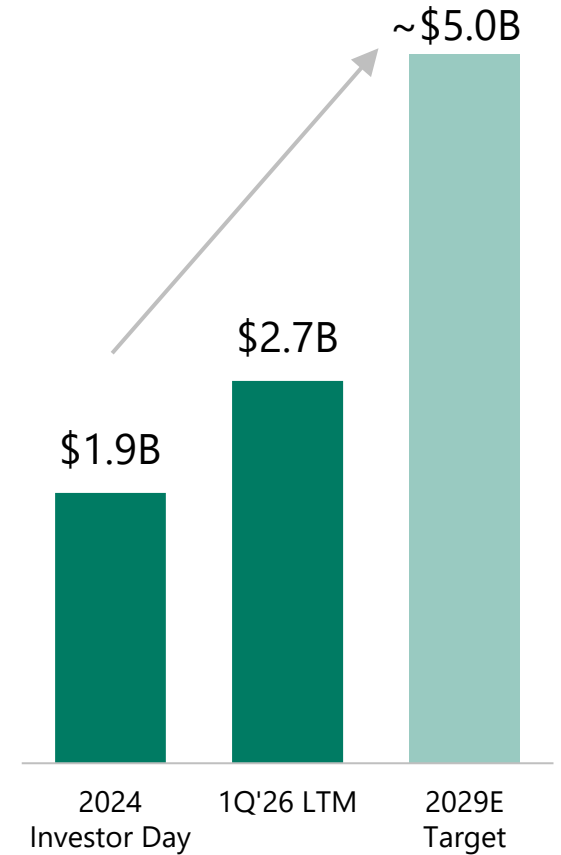
Capital Solutions

Fees



~1.5X GROWTH

Fee Related Earnings

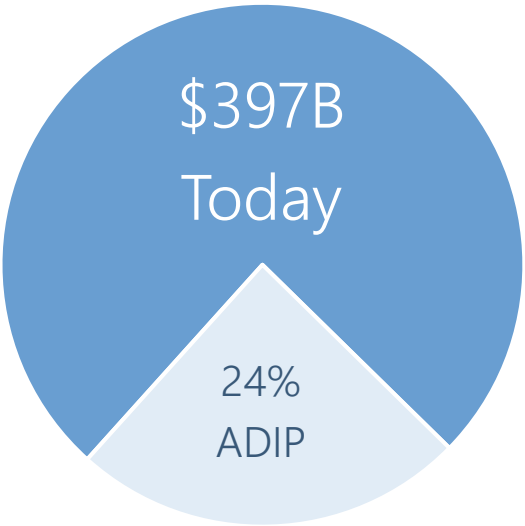


20% AVG GROWTH²

Note: Financial objectives presented reflect targets previously communicated at Apollo's Investor Day in October 2024. No guarantee that targets will be achieved. 2024 Investor Day metrics represent LTM 2Q'24. 1. Excludes inorganic inflows, leverage, and net segment transfers. Beginning in 1Q'26, includes inflows related to new capital pools formed, including credit issuances in which Athene participates, primarily Apollo Multi-Asset Prime Securities ("AMAPS"). 2. Target average annual growth rate from 2025E to 2029E.

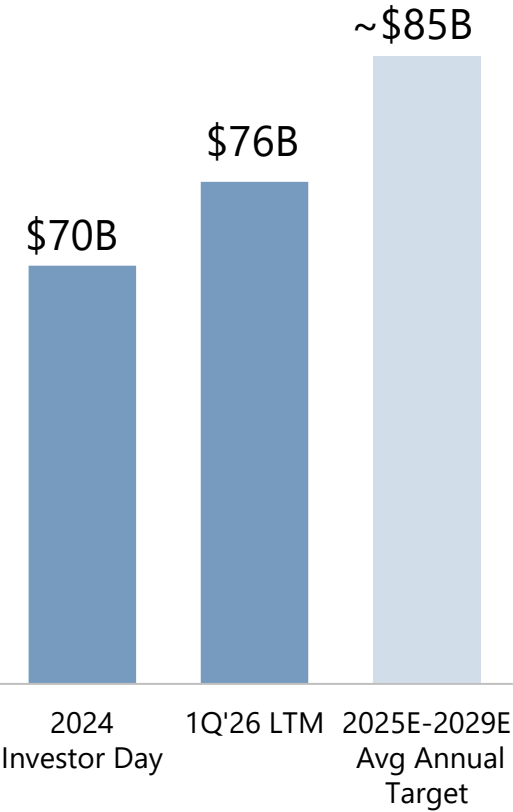
Key Building Blocks of SRE Growth

Gross Invested Assets¹

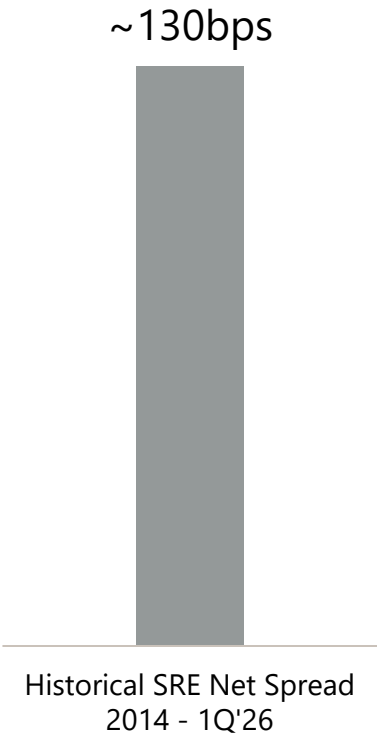


~15% AVG GROWTH³

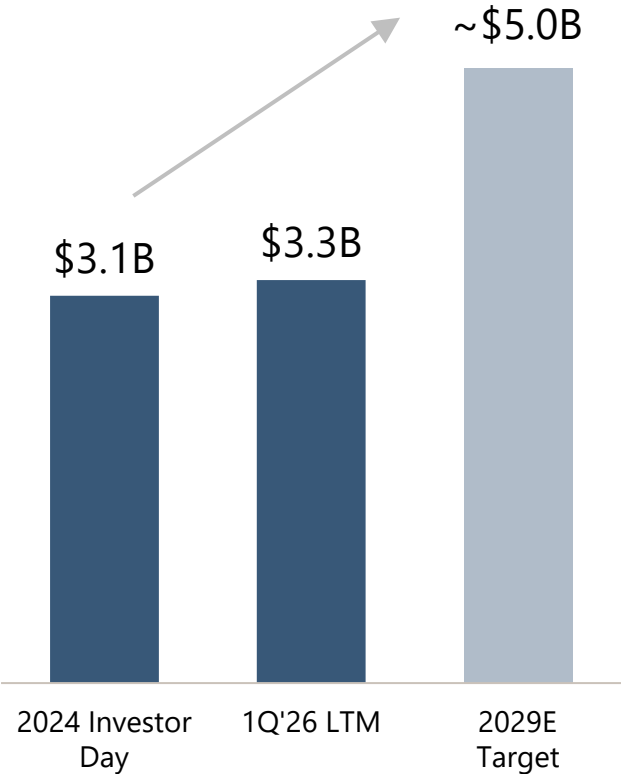
Organic Inflows²



Net Spread



Spread Related Earnings



10% AVG GROWTH³

Note: Reflects targets previously communicated at Apollo's Investor Day in October 2024. No guarantee that targets will be achieved. 2024 Investor Day metrics represent LTM 2Q'24. 1. As of March 31, 2026 and includes the non-controlling interests in ACRA. 2. Excludes inorganic inflows. 3. Target average annual growth rate from 2025E to 2029E as disclosed at Apollo's Investor Day in October 2024.

Significant Capital Generation to Support Our Growth and Return to Shareholders

Diverse Sources of Capital (2025E – 2029E)	
After-Tax FRE NET OF EMPLOYEE STOCK IMMUNIZATION	\$8B
Athene Dividend \$750M PER YEAR	\$4B
Excess PII	\$4B
Incremental Borrowing Capacity AT CURRENT RATING	\$5B
Total	~\$21B
+ Upside from Athene Excess Capital	

Uses of Capital (2025E – 2029E)	
Base Dividend Growth (~10% AVG GROWTH OR 50% OF FRE GROWTH)	→ ~\$7B
Share Repurchase	→ ~\$7B
– To 600M in base plan, net	
– Excess for further repurchase	
Invest to Grow FRE or SRE (OR FURTHER CAPITAL RETURN)	→ ~\$7B

Note: Financial objectives presented reflect targets previously communicated at Apollo’s Investor Day in October 2024. No guarantee that targets will be achieved.

Our Purpose

We are Investing in Tomorrow, Today

Empowering
Retirees

Building &
Financing
Stronger
Businesses

Driving a
More
Sustainable
Future

We GET to do this

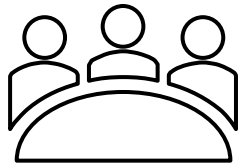
33

Best-in-Class Corporate Governance with Strong Leadership

Best-in-Class Governance



Single Class of Common Stock
with One Share One Vote Structure



Enhanced Corporate Governance
with ~70% Independent Board



Independent Board Leadership
by Lead Independent Director

Firm Leadership



Marc Rowan
CEO, Chairman



James Zelter
President



Scott Kleinman
Co-President, AAM



John Zito
Co-President, AAM



Grant Kvalheim
CEO, Athene

Apollo Leadership Team

54 Individuals across
business areas

28 Years of
industry
experience on
average

The Apollo Principles

To Learn More About What Makes
Apollo Apollo, visit Apollo.Com

1

**CLEAN
SHEET
THINKING**

2

**NO
WALLS¹**

3

**FLAT AND
INFORMAL**

4

**PRINCIPAL
MINDSET**

5

**RIGHT
OVER
EASY**

6

**LIFE'S
WORK**

1. Apollo has established information barriers in respect of certain business strategies and/or segments.

Appendix

Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in millions)	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	LTM 2Q'24	LTM 1Q'26
GAAP Net income (loss) attributable to Apollo Global Management, Inc. Common Stockholders	\$418	\$605	\$1,712	\$660	\$(1,930)	\$5,623	\$1,047
Preferred dividends	24	25	24	24	24	95	97
Net income (loss) attributable to non-controlling interests	496	212	725	476	495	1,445	1,908
GAAP Net income (loss)	\$938	\$842	\$2,461	\$1,160	\$(1,411)	\$7,163	\$3,052
Income tax provision (benefit)	243	3	438	592	1,694	(694)	2,727
GAAP Income (loss) before Income tax provision (benefit)	\$1,181	\$845	\$2,899	\$1,752	\$283	\$6,469	\$5,779
<i>Asset Management Adjustments:</i>							
Equity-based profit sharing expense ¹	30	38	35	108	52	254	233
Equity-based compensation	99	102	112	126	156	710	496
Net (income) loss attributable to non-controlling interests in consolidated entities	(549)	(266)	(783)	(559)	(255)	(1,541)	(1,863)
Unrealized performance fees	(119)	28	(207)	362	421	(328)	604
Unrealized profit sharing expense	105	(43)	36	(132)	(207)	237	(346)
HoldCo interest and other financing costs	34	36	33	40	45	77	154
Unrealized principal investment (income) loss	2	(11)	4	(20)	120	(59)	93
Unrealized net (gains) losses from investment activities ²	61	293	(54)	62	57	(10)	358
Transaction-related costs, restructuring and other non-operating expenses ³	276	70	86	55	69	217	280
<i>Retirement Services Adjustments:</i>							
Investment (gains) losses, net of offsets	(151)	509	(463)	86	696	(190)	828
Non-operating change in insurance liabilities and related derivatives ⁴	367	(149)	(174)	(135)	42	(889)	(416)
Integration, restructuring and other non-operating items	30	32	36	23	33	134	124
Equity-based compensation	11	11	13	14	10	83	48
Segment Income	\$1,377	\$1,495	\$1,573	\$1,782	\$1,522	\$5,164	\$6,372
HoldCo interest and other financing costs	(34)	(36)	(33)	(40)	(45)	(77)	(154)
Taxes and related payables	(224)	(280)	(183)	(202)	(269)	(787)	(934)
Adjusted Net Income	\$1,119	\$1,179	\$1,357	\$1,540	\$1,208	\$4,300	\$5,284
Notable items	22	—	(25)	—	—	(90)	(16)
Tax impact of notable items	(5)	—	5	—	—	19	3
Adjusted Net Income, Excluding Notable Items	\$1,136	\$1,179	\$1,337	\$1,540	\$1,208	\$4,229	\$5,271

1. Equity-based profit sharing expense includes stock-based grants that are tied to realized performance within the Principal Investing segment. 2. In 2Q'25, unrealized net (gains) losses from investment activities includes a \$257 million impairment related to an equity investment. 3. Transaction-related costs, restructuring and other non-operating expenses includes: a) contingent consideration, certain equity-based charges, amortization of intangible assets and certain other expenses associated with acquisitions; b) gains (losses) from changes in the tax receivable agreement liability; c) merger-related transaction and integration costs associated with the Company's merger with Athene; and d) other non-operating expenses, including the issuance of shares of AGM common stock for charitable contributions. In 1Q'25, other non-operating expenses includes \$200 million in charitable contributions related to the issuance of shares to a donor-advised fund. 4. 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

Share Reconciliation	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024
Total GAAP Common Stock Outstanding	567,565,120	567,762,932	569,003,922	569,535,344
Non-GAAP Adjustments:				
Mandatory Convertible Preferred Stock ¹	15,999,683	15,564,983	14,524,381	14,528,625
Vested RSUs	12,502,457	22,072,379	18,438,577	18,421,647
Unvested RSUs Eligible for Dividend Equivalents	15,681,753	12,603,041	15,075,269	14,387,351
Adjusted Net Income Shares Outstanding	611,749,013	618,003,335	617,042,149	616,872,967

Share Reconciliation	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Total GAAP Common Stock Outstanding	572,024,038	580,389,090	578,981,398	576,507,457
Non-GAAP Adjustments:				
Mandatory Convertible Preferred Stock ¹	14,547,261	14,555,555	14,564,883	14,573,961
Vested RSUs	16,162,939	16,388,324	19,437,942	16,970,170
Unvested RSUs Eligible for Dividend Equivalents	12,749,090	12,931,604	10,518,154	15,710,130
Adjusted Net Income Shares Outstanding	615,483,328	624,264,573	623,502,377	623,761,718

(\$ in millions)	1Q'26
Total investments, including related parties	\$ 357,810
Derivative assets	(8,352)
Cash and cash equivalents (including restricted cash)	19,011
Accrued investment income	3,601
Net receivable (payable) for collateral on derivatives	(2,718)
Reinsurance impacts	(6,078)
VIE and VOE assets, liabilities and non-controlling interests	19,677
Unrealized (gains) losses	13,230
Ceded policy loans	(156)
Net investment receivables (payables)	120
Allowance for credit losses	748
Other investments	(59)
Total adjustments to arrive at gross invested assets	39,024
Gross invested assets	\$ 396,834
ACRA non-controlling interests	(96,544)
Net invested assets	\$ 300,290

1. Reflects the number of shares of underlying common stock assumed to be issuable upon conversion of the Mandatory Convertible Preferred Stock during each period.

- **“Segment Income”, or “SI”,** is the key performance measure used by management in evaluating the performance of the asset management, retirement services, and principal investing segments. Management uses Segment Income to make key operating decisions such as the following:
 - decisions related to the allocation of resources such as staffing decisions including hiring and locations for deployment of the new hires;
 - decisions related to capital deployment such as providing capital to facilitate growth for the business and/or to facilitate expansion into new businesses;
 - decisions related to expenses, such as determining annual discretionary bonuses and equity-based compensation awards to its employees. With respect to compensation, management seeks to align the interests of certain professionals and selected other individuals with those of the investors in the funds and those of Apollo’s stockholders by providing such individuals a profit sharing interest in the performance fees earned in relation to the funds. To achieve that objective, a certain amount of compensation is based on Apollo’s performance and growth for the year; and
 - decisions related to the amount of earnings available for dividends to Common Stockholders and holders of RSUs that participate in dividends.
- Segment Income is the sum of (i) Fee Related Earnings, (ii) Spread Related Earnings, and (iii) Principal Investing Income. Segment Income excludes the effects of the consolidation of any of the related funds, HoldCo interest and other financing costs not attributable to any specific segment, Taxes and Related Payables, and transaction-related charges, restructuring and other non-operating expenses. Transaction-related charges include equity-based compensation charges, the amortization of intangible assets, contingent consideration, and certain other charges associated with acquisitions. Non-operating expenses include certain charitable contributions and other non-operating expenses. 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 certain 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.
- **“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, and equity-based compensation, as well as other items. 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.
- **“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, and (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 costs, equity-based compensation, charitable contributions 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.
- **“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.

- **“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 credit and certain equity 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 credit, gross asset value plus available financing capacity;
 2. the fair value of the investments of equity and certain credit 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.

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

- **“ACRA”** refers to Athene Co-Invest Reinsurance Affiliate Holding Ltd, together with its subsidiaries (“ACRA 1”), and Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd, together with its subsidiaries (“ACRA 2”).
- **“ADIP”** refers to Apollo/Athene Dedicated Investment Program (“ADIP I”) and Apollo/Athene Dedicated Investment Program II (“ADIP II”), funds managed by Apollo including third-party capital that, through ACRA, invest alongside Athene in certain investments.
- **“Adjusted Net Income Shares Outstanding”** or **“ANI Shares Outstanding”** consists of total shares of Common Stock outstanding, RSUs that participate in dividends, and shares of Common Stock assumed to be issuable upon the conversion of the shares of Mandatory Convertible Preferred Stock.
- **“Appreciation (depreciation)”** of flagship private equity and hybrid value funds refers to gain (loss) and income for the periods presented on a total return basis before giving effect to fees and expenses. The performance percentage is determined by dividing (a) the change in the fair value of investments over the period presented, minus the change in invested capital over the period presented, plus the realized value for the period presented, by (b) the beginning unrealized value for the period presented plus the change in invested capital for the period presented. Returns over multiple periods are calculated by geometrically linking each period’s return over time.
- **“Athene”** refers to Athene Holding Ltd. (together with its subsidiaries, **“Athene”**), a subsidiary of the Company and a leading retirement services company that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs, and to which Apollo, through its consolidated subsidiary Apollo Insurance Solutions Group LP (**“ISG”**), provides asset management and advisory services.
- **“Athora”** refers to a leading European savings and retirement services group focused on the traditional life and pensions market.
- **“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, directors’ fees, as well as fees and earnings related to property management activities. 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, including with certain subsidiaries and other affiliates.
- **“Dry Powder”** represents the amount of capital available for investment or reinvestment subject to the provisions of the applicable limited partnership agreements or other governing agreements of the funds, partnerships and accounts we manage. Dry powder excludes uncalled commitments which can only be called for fund fees and expenses and commitments from perpetual capital vehicles.
- **“FRE Compensation Ratio”** is calculated as fee-related compensation divided by fee-related revenues (which includes management fees, capital solutions fees and other, net, and fee-related performance fees).
- **“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 Capital Deployment”** represents the gross capital that has been invested by the funds and accounts we manage during the relevant period, but excludes certain investment activities primarily related to hedging and cash management functions at the firm. Gross Capital Deployment is not reduced or netted down by sales or refinancings, and takes into account leverage used by the funds and accounts we manage in gaining exposure to the various investments that they have made.
- **“Gross IRR” of accord series, ADIP funds 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, 2026 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, 2026 or other date specified) starting on the date that each investment closes, and the return is annualized and compounded before management fees, performance fees, and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund's investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund's investors. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.
- **"Gross Return"** represents the monthly or quarterly time-weighted return that is equal to the percentage change in the value of a fund's portfolio, calculated before the effects of management fees, incentive fees allocated to the general partner, and other fees and expenses. Returns over multiple periods are calculated by geometrically linking each period's return. Returns are calculated for all funds and accounts in the respective strategies excluding assets managed for Athene, Athora, and certain other entities where Apollo manages or may manage a significant portion of the total company assets, or where Apollo only provides certain other investment-related services. Certain funds and accounts that have elected not to use fair-value accounting standards are excluded due to the lack of comparable return data. Returns for the Asset-Backed Finance strategy excludes CRE Debt. Returns of CLOs represent the gross returns on underlying assets.
- **"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 credit and equity strategies.
- **"Mandatory Convertible Preferred Stock"** refers to the 6.75% Series A Mandatory Convertible Preferred Stock of AGM.
- **"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 include (a) total investments on the statements of financial condition, with AFS securities, trading securities and mortgage loans 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 non-controlling 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 exclude the derivative collateral offsetting the related cash positions. Athene includes the underlying investments supporting its assumed funds withheld and modco agreements and excludes the underlying investments related to ceded reinsurance transactions 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 include Athene's proportionate share of ACRA investments, based on its economic ownership, but do not include the proportionate share of investments associated with the non-controlling interests. 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 U.S. GAAP.
- **"Net IRR" of accord series, ADIP funds 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 hybrid value fund** 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.

- **"Net IRR" of infrastructure funds** represents the cumulative cash flows in a fund (and not any one investor in the fund), on the basis of the actual timing of cash inflows received from and outflows paid to investors of the fund (assuming the ending net asset value as of March 31, 2026 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.
- **"Origination"** represents (i) capital that has been invested in new equity, debt or debt-like investments by Apollo's equity and credit strategies (whether purchased by funds and accounts managed by Apollo, or syndicated to third parties) where Apollo or one of Apollo's origination 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. Origination generally excludes any issuance of debt or debt-like investments by the portfolio companies of the funds we manage.
- **"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.
- **"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.
- **"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.

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 but 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.

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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.

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

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

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

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