

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): August 4, 2022



ATHENE HOLDING LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation or organization)

001-37963
(Commission file number)

98-0630022
(I.R.S. Employer
Identification Number)

**Second Floor, Washington House
16 Church Street
Hamilton, HM 11, Bermuda
(441) 279-8400**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Depository Shares, each representing a 1/1,000 th interest in a 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preference Share, Series A	ATHPrA	New York Stock Exchange
Depository Shares, each representing a 1/1,000 th interest in a 5.625% Fixed Rate Perpetual Non-Cumulative Preference Share, Series B	ATHPrB	New York Stock Exchange
Depository Shares, each representing a 1/1,000 th interest in a 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preference Share, Series C	ATHPrC	New York Stock Exchange
Depository Shares, each representing a 1/1,000 th interest in a 4.875% Fixed-Rate Perpetual Non-Cumulative Preference Share, Series D	ATHPrD	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On August 4, 2022, Apollo Global Management, Inc. issued an earnings presentation announcing its financial results for the second quarter ended June 30, 2022, which contained information regarding Athene Holding Ltd.'s financial results for the second quarter ended June 30, 2022. A copy of the earnings presentation is furnished as Exhibit 99.1 hereto and incorporated by reference in this Item 2.02.

The foregoing information, including the Exhibit referenced in this Item 2.02, is being furnished pursuant to this Item 2.02 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing or other document, except as shall be expressly set forth by specific reference in such a filing or document.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 [Earnings presentation of Apollo Global Management, Inc., dated August 4, 2022 \(furnished and not filed\).](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ATHENE HOLDING LTD.

Date: August 4, 2022

/s/ Martin P. Klein

Martin P. Klein

Executive Vice President and Chief Financial Officer

Apollo Global Management, Inc. Second Quarter 2022 Earnings



Second Quarter 2022 Financial Highlights

- GAAP Net Loss Attributable to Apollo Global Management, Inc. Common Stockholders was \$2.1 billion for the quarter ended June 30, 2022, or \$(3.53) per share, driven primarily by unrealized losses on reinsurance assets within Retirement Services, resulting from rising interest rates, which are recorded in net income under reinsurance accounting
- Apollo's primary non-GAAP earnings metric, Adjusted Net Income, which represents the sum of FRE, SRE, and PII, less HoldCo interest and other financing costs¹ and taxes, totaled \$566 million, or \$0.94 per share, in the second quarter

	2Q'22	Per Share	YTD'22	Per Share
GAAP Financial Measures (\$ in millions, except per share amounts)				
Net Loss Attributable to Apollo Global Management, Inc. Common Stockholders	\$(2,051)	\$(3.53)	\$(2,921)	\$(5.03)
Non-GAAP Financial Measures (\$ in millions, except per share amounts)				
Fee Related Earnings ("FRE")	\$341	\$0.57	\$651	\$1.09
Spread Related Earnings ("SRE")	\$442	\$0.74	\$1,112	\$1.86
Fee and Spread Related Earnings	\$783	\$1.30	\$1,763	\$2.93
Principal Investing Income ("PII")	\$20	\$0.03	\$207	\$0.34
Adjusted Net Income ("ANI")	\$566	\$0.94	\$1,481	\$2.46
Assets Under Management (\$ in billions)				
Total Assets Under Management ("AUM")	\$515			
Fee-Generating AUM ("FGAUM")	\$381			
Business Drivers (\$ in billions)				
	2Q'22		LTM 2Q'22	
Inflows	\$36		\$110	
Gross Capital Deployment	\$40		\$175	
Debt Origination	\$21		\$100	

Note: Amounts for spread related earnings on this page and subsequent pages are not presented for periods prior to the closing of the merger with Athene on January 1, 2022. This presentation contains non-GAAP financial information and defined terms which are described on pages 36 to 40. The non-GAAP financial information contained herein is reconciled to GAAP financial information on pages 31 to 35. Per share calculations are based on end of period Adjusted Net Income Shares Outstanding. YTD'22 per share amounts represent the sum of the last two quarters. See page 33 for the share reconciliation. AUM totals may not add due to rounding. "NM" as used throughout this presentation indicates data has not been presented as it was deemed not meaningful, unless the context otherwise provides. 1. Represents interest and other financing costs related to Apollo Global Management, Inc. not attributable to any specific segment.

Second Quarter 2022 Business Highlights

- ✓ Apollo delivers **resilient financial results** amid a weakening macro backdrop and volatile public equity markets
 - Record quarterly FRE of \$341 million supported by year-over-year growth in management fees and transaction fees
 - SRE of \$442 million and record normalized SRE of \$535 million both benefited from higher floating rate income
 - Fee and Spread Related Earnings of \$783 million represents the combined strength and durability of the Asset Management and Retirement Services businesses
 - Total AUM of \$515 billion increased from very strong inflows of \$36 billion, including a quarterly record of \$12 billion from Athene, and the previously announced acquisition of Griffin Capital's ("Griffin") U.S. asset management business, partially offset by foreign exchange depreciation and market related changes at Athora, as well as realizations primarily from Equity funds
 - Gross capital deployment of \$40 billion remained robust, especially in Yield and Hybrid strategies, as Apollo took advantage of the market dislocation and put capital to work
 - ✓ **Exceptional strategic progress** throughout the business
 - *Origination*: Debt origination volume totaled \$21 billion in the second quarter and \$100 billion over the last twelve months, and included higher origination volumes from proprietary platforms quarter-over-quarter
 - *Global Wealth*: Continued to expand global wealth product suite with the acquisition of Griffin's U.S. asset management business, adding two interval funds and substantially completing the integration. In addition, launched a new strategy Apollo Aligned Alternatives ("AAA") (see page 11)
 - *Capital Solutions*: Record quarterly transaction fees of \$103 million demonstrates Apollo's value as a flexible and creative capital solutions provider in a period of tighter liquidity and weakening market conditions
-

GAAP Income Statement (Unaudited)

(\$ in millions, except per share amounts)	2Q'21	1Q'22	2Q'22	YTD'21	YTD'22
Revenues					
Asset Management					
Management fees	\$470	\$336	\$375	\$927	\$711
Advisory and transaction fees, net	86	66	110	142	176
Investment income (loss)	812	701	(195)	2,590	506
Incentive fees	15	6	2	19	8
Retirement Services					
Premiums	—	2,110	5,614	—	7,724
Product charges	—	166	175	—	341
Net investment income	—	1,731	1,903	—	3,634
Investment related gains (losses)	—	(4,217)	(5,759)	—	(9,976)
Revenues of consolidated variable interest entities	—	(21)	55	—	34
Other revenues	—	(3)	(8)	—	(11)
Total Revenues	1,383	875	2,272	3,678	3,147
Expenses					
Asset Management					
Compensation and benefits	(596)	(734)	(309)	(1,483)	(1,043)
Interest expense	(35)	(32)	(31)	(70)	(63)
General, administrative and other	(116)	(148)	(157)	(216)	(305)
Retirement Services					
Interest sensitive contract benefits	—	41	621	—	662
Future policy and other policy benefits	—	(2,085)	(5,609)	—	(7,694)
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	—	(125)	(125)	—	(250)
Policy and other operating expenses	—	(308)	(331)	—	(639)
Total Expenses	(747)	(3,391)	(5,941)	(1,769)	(9,332)
Other Income (Loss) – Asset Management					
Net gains from investment activities	913	34	146	1,266	180
Net gains from investment activities of consolidated variable interest entities	145	367	13	258	380
Other income (loss), net	5	(23)	21	(12)	(2)
Total Other Income (Loss)	1,063	378	180	1,512	558
Income (loss) before income tax (provision) benefit	1,699	(2,138)	(3,489)	3,421	(5,627)
Income tax (provision) benefit	(194)	608	487	(397)	1,095
Net income (loss)	1,505	(1,530)	(3,002)	3,024	(4,532)
Net (income) loss attributable to non-controlling interests	(847)	660	951	(1,687)	1,611
Net income (loss) attributable to Apollo Global Management, Inc.	658	(870)	(2,051)	1,337	(2,921)
Preferred stock dividends	(9)	—	—	(18)	—
Net income (loss) attributable to Apollo Global Management, Inc. Common Stockholders	\$649	\$(870)	\$(2,051)	\$1,319	\$(2,921)
Earnings (Loss) per share					
Net income (loss) attributable to Common Stockholders - Basic	\$2.70	\$(1.50)	\$(3.53)	\$5.51	\$(5.03)
Net income (loss) attributable to Common Stockholders - Diluted	\$2.70	\$(1.50)	\$(3.53)	\$5.51	\$(5.03)
Weighted average shares outstanding – Basic	231	586	585	231	586
Weighted average shares outstanding – Diluted	231	586	585	231	586

Total Segment Earnings

(\$ in millions, except per share amounts)	2Q'21	1Q'22	2Q'22	YTD'21	YTD'22
Management fees	\$468.8	\$505.4	\$521.9	\$922.7	\$1,027.3
Advisory and transaction fees, net	83.2	64.1	103.1	138.6	167.2
Fee-related performance fees	8.1	14.2	11.7	16.9	25.9
Fee-related compensation	(161.6)	(175.4)	(187.2)	(316.0)	(362.6)
Non-compensation expenses ¹	(79.6)	(98.3)	(108.4)	(141.6)	(206.7)
Fee Related Earnings	\$318.9	\$310.0	\$341.1	\$620.6	\$651.1
Net investment spread	—	840.5	615.1	—	1,455.6
Other operating expenses	—	(108.7)	(109.1)	—	(217.8)
Interest and other financing costs	—	(61.6)	(64.3)	—	(125.9)
Spread Related Earnings	\$—	\$670.2	\$441.7	\$—	\$1,111.9
Fee and Spread Related Earnings	\$318.9	\$980.2	\$782.8	\$620.6	\$1,763.0
Principal Investing Income	\$272.3	\$187.0	\$19.7	\$333.4	\$206.7
Adjusted Segment Income	\$591.2	\$1,167.2	\$802.5	\$954.0	\$1,969.7
HoldCo interest and other financing costs ²	(43.2)	(39.0)	(34.8)	(86.2)	(73.8)
Taxes and related payables ³	(46.2)	(213.1)	(201.7)	(71.9)	(414.8)
Adjusted Net Income	\$501.8	\$915.1	\$566.0	\$795.9	\$1,481.1
ANI per share	\$1.14	\$1.52	\$0.94	\$1.80	\$2.46

Note: Amounts for spread related earnings on this page and subsequent pages are not presented for periods prior to the closing of the merger with Athene on January 1, 2022.

1. Non-compensation expenses include placement fees of \$0.5 million and \$1.1 million, respectively, for 2Q'22 and YTD'22. 2. Represents interest and other financing costs related to Apollo Global Management, Inc. not attributable to any specific segment. 3. Taxes and Related Payables for YTD'22 reflects the common stockholders' reduced ownership of the underlying Apollo Operating Group prior to the merger with Athene.

Total Segment Earnings - Normalizing Spread Related Earnings

(\$ in millions, except per share amounts)	2Q'21	1Q'22	2Q'22	YTD'21	YTD'22
Management fees	\$468.8	\$505.4	\$521.9	\$922.7	\$1,027.3
Advisory and transaction fees, net	83.2	64.1	103.1	138.6	167.2
Fee-related performance fees	8.1	14.2	11.7	16.9	25.9
Fee-related compensation	(161.6)	(175.4)	(187.2)	(316.0)	(362.6)
Non-compensation expenses	(79.6)	(98.3)	(108.4)	(141.6)	(206.7)
Fee Related Earnings	\$318.9	\$310.0	\$341.1	\$620.6	\$651.1
Net investment spread	—	840.5	615.1	—	1,455.6
Other operating expenses	—	(108.7)	(109.1)	—	(217.8)
Interest and other financing costs	—	(61.6)	(64.3)	—	(125.9)
Normalization of alternative investment income to 11%, net of offsets ¹	—	(143.4)	128.0	—	(15.4)
Other notable items ²	—	(39.0)	(35.0)	—	(58.0)
Spread Related Earnings - Normalized³	\$—	\$487.8	\$534.7	\$—	\$1,038.5
Fee and Spread Related Earnings - Normalized	\$318.9	\$797.8	\$875.8	\$620.6	\$1,689.6
Principal Investing Income	\$272.3	\$187.0	\$19.7	\$333.4	\$206.7
Adjusted Segment Income - Normalized	\$591.2	\$984.8	\$895.5	\$954.0	\$1,896.3
HoldCo interest and other financing costs	(43.2)	(39.0)	(34.8)	(86.2)	(73.8)
Taxes and related payables	(46.2)	(174.8)	(221.2)	(71.9)	(399.4)
Adjusted Net Income - Normalized	\$501.8	\$771.0	\$639.5	\$795.9	\$1,423.1
ANI per share - Normalized		\$1.28	\$1.06		\$2.37

1. See Slide 17 for more information on normalization of alternative investment income. 2. Other notable items include unusual variability such as actuarial experience (mortality, lapses, or income rider utilization) or assumption updates. 3. Spread Related Earnings - Normalized reflects net investment spread adjusted to exclude notable items and normalized alternative income to an 11% long-term return, net of offsets.

Segment Details

Asset Management Segment

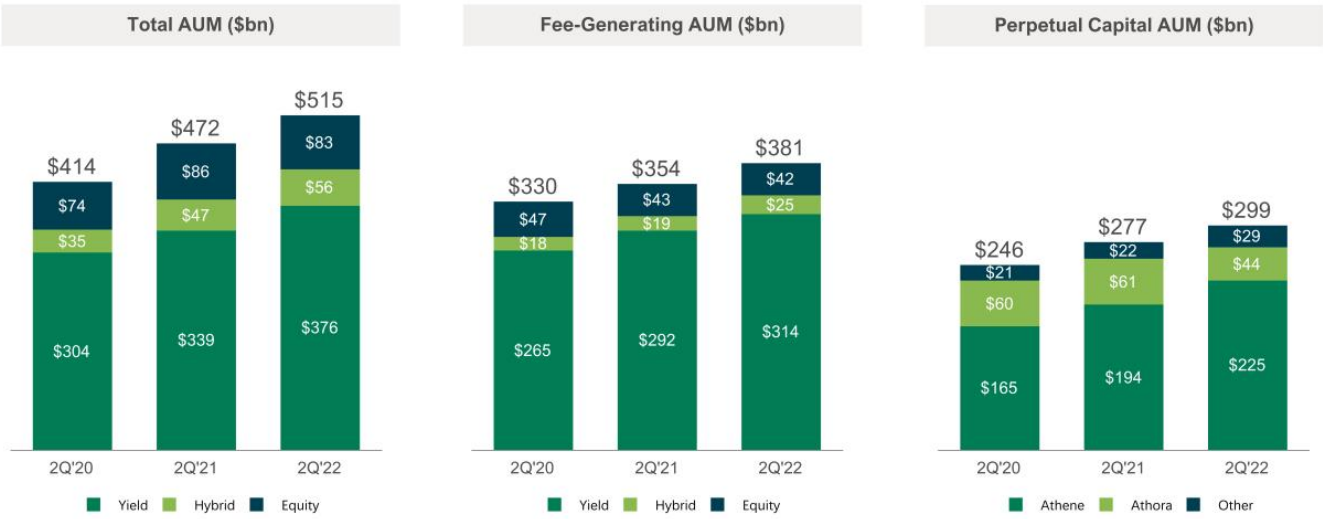
- Management fees increased 11% year-over-year, primarily driven by Yield fund inflows and deployment, strong Athene organic growth, and the management fee contribution from the Griffin acquisition
- Advisory and transaction fees reached a quarterly record as Apollo was particularly active in providing financing solutions amid a challenging public market backdrop
- Fee related expenses increased year-over-year, reflecting previously communicated re-basing of cost structure to support the firm's next phase of growth, as well as incremental costs associated with the Griffin acquisition

(\$ in millions, except per share amounts)	2Q'21	1Q'22	2Q'22	% Change vs. 2Q'21	YTD'21	YTD'22	% Change vs. YTD'21
Management Fees							
Yield	\$291.7	\$333.4	\$342.2	17.3%	\$572.8	\$675.6	17.9%
Hybrid	41.6	48.3	52.7	26.7%	80.8	101.0	25.0%
Equity	135.5	123.7	127.0	(6.3)%	269.1	250.7	(6.8)%
Total management fees	468.8	505.4	521.9	11.3%	922.7	1,027.3	11.3%
Advisory and transaction fees, net	83.2	64.1	103.1	23.9%	138.6	167.2	20.6%
Fee related performance fees	8.1	14.2	11.7	44.4%	16.9	25.9	53.3%
Fee Related Revenues	\$560.1	\$583.7	\$636.7	13.7%	\$1,078.2	\$1,220.4	13.2%
Fee related compensation	(161.6)	(175.4)	(187.2)	15.8%	(316.0)	(362.6)	14.7%
Non-compensation expenses ¹	(79.6)	(98.3)	(108.4)	36.2%	(141.6)	(206.7)	46.0%
Fee Related Earnings	\$318.9	\$310.0	\$341.1	7.0%	\$620.6	\$651.1	4.9%
FRE Per Share	\$0.72	\$0.52	\$0.57	(20.8)%	\$1.40	\$1.09	(22.1)%
FRE Margin	56.9%	53.1%	53.6%		57.6%	53.4%	
FRE Compensation Ratio	28.9%	30.0%	29.4%		29.3%	29.7%	

1. Non-compensation expenses include placement fees of \$0.5 million and \$1.1 million, respectively, for 2Q'22 and YTD'22.

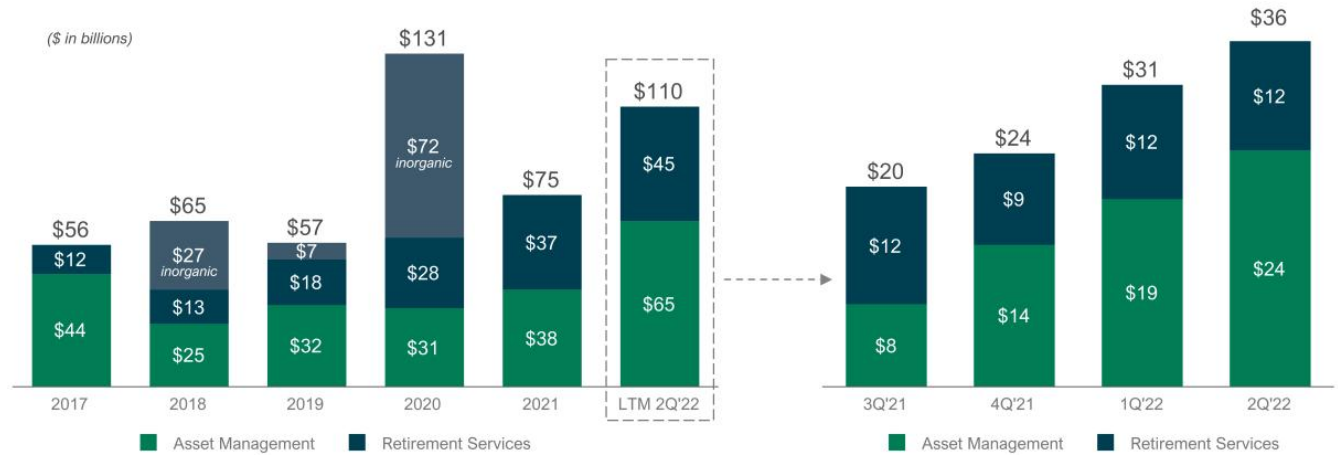
Asset Management: Assets Under Management

- Total AUM increased \$43 billion, or 9%, year-over-year driven by \$65 billion of inflows from Asset Management and \$45 billion of inflows from Retirement Services, partially offset by realizations from Equity funds
- Fee-Generating AUM increased \$27 billion, or 8%, year-over-year primarily driven by strong organic growth at Athene and the Griffin acquisition
- Approximately 58% of Apollo's total AUM is comprised of approximately \$300 billion of perpetual capital, which is highly scalable and does not rely on cyclical fundraising



Asset Management: Inflows

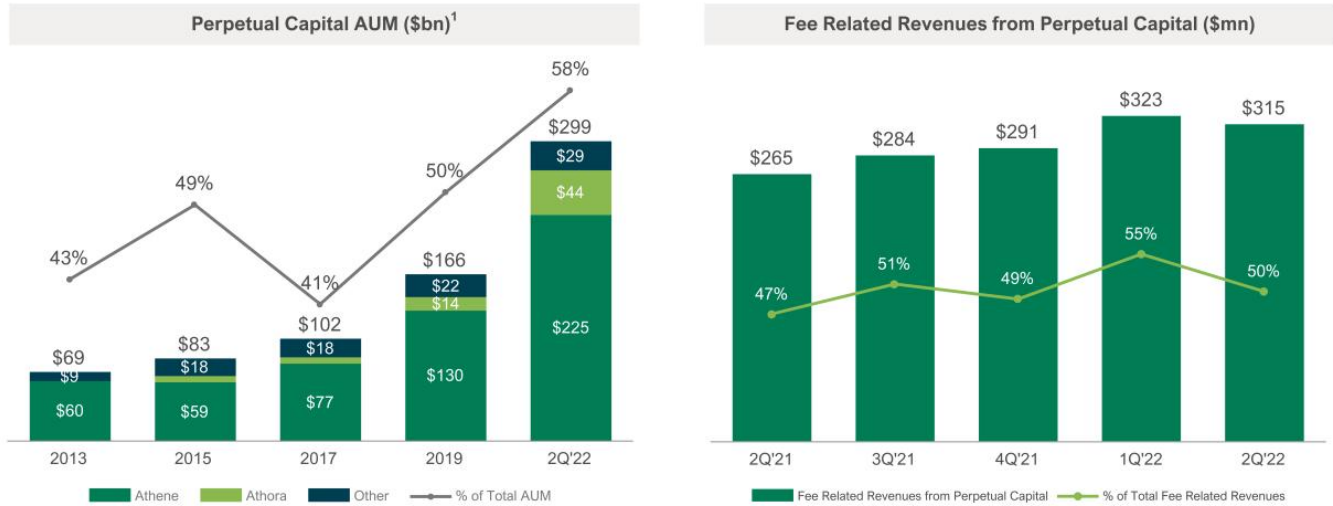
- Robust total gross inflows of \$36 billion during the second quarter and \$110 billion over the last twelve months
- Inflows from Asset Management clients of \$24 billion in the second quarter were primarily driven by fundraising in Hybrid, including Accord+, Accord V, and Credit Strategies, as well as Yield funds
- Gross inflows from Retirement Services totaled \$12 billion during the second quarter and \$45 billion over the last twelve months
- Subsequent to quarter-end, Apollo received commitments totaling \$13 billion¹ for flagship private equity Fund X, representing more than half of the Fund's target size of \$25 billion



1. Comprised of commitments from initial fund closings as well as commitments reserved in the Fund for distribution partners

Asset Management: Perpetual Capital

- Apollo has compounded growth of perpetual capital AUM by 20% annually over the last eight years, reflecting strong growth across several perpetual capital vehicles, the largest of which is Athene
- Fee related revenues from perpetual capital vehicles represent approximately 50% of total fee related revenues. The quarter-over-quarter decline was driven by the absence of catch-up management fees from the first quarter and lower fee-generating AUM for Athora due to foreign exchange depreciation and market related changes
- On July 14, 2022, Athora announced a block acquisition from AXA Germany currently representing €19 billion of AUM, which is expected to close by the end of 2023³



1. Perpetual Capital AUM as of 2Q'22 was comprised of Athene (\$225 billion), Athora (\$44 billion), MidCap (\$11 billion), ARI (\$9 billion), AINV/Other² (\$8 billion), and AFT/AIF (\$1 billion). 2. Includes \$4 billion of AUM related to a non-traded business development company and \$2 billion of AUM related to a publicly traded business development company. 3. Transaction remains subject to receipt of requisite regulatory and other approvals.

New Product: Apollo Aligned Alternatives (“AAA”)

A CORE EQUITY REPLACEMENT SOLUTION FOR INVESTMENT PORTFOLIOS

\$10bn+

From Apollo¹

\$5bn+

Institutional Commitment²

TBD

Future Investors



RISK-ADJUSTED RETURNS

- ✓ Target return profile aligned with **Athene's historical, publicly available alternatives investment returns**
- ✓ Designed to exhibit meaningful **downside protection and lower volatility**



DIVERSIFICATION

- ✓ Exposure to the **breadth of Apollo's platform**
- ✓ Acts as a **core component** of private alternatives portfolio



UNIQUE PRODUCT FEATURES

- ✓ **Addresses historical complexities** associated with investing in traditional alternatives:
 - Lack of alignment
 - Concentration
 - Illiquidity
 - Capital calls
 - Layered fees
 - J-curve



STRONG ALIGNMENT

- ✓ Co-invest **side-by-side** with Apollo's balance sheet
- ✓ **Existing portfolio** of alternative assets

1. As of June 30, 2022, approximately \$8 billion of assets were contributed by Apollo from Athene's existing alternative investment portfolio. An additional approximately \$2 billion of assets are expected to be contributed subject to regulatory and other approvals. 2. Institutional capital raised as of June 30, 2022 includes a \$1.5 billion commitment by SuMI TRUST in the second quarter and other outstanding third-party commitments that are subject to regulatory approval.

Retirement Services Segment

- Spread related earnings proved resilient in the second quarter amid declining equity markets, with floating rate fixed income investments benefiting from rising interest rates and the alternatives portfolio returning 6.4% on an annualized basis
- Adjusting for alternative returns in-line with Athene's historical average and other notable items, normalized SRE grew 10% quarter-over-quarter to a net spread of 115 basis points, due to profitable growth of the business and higher floating rate income

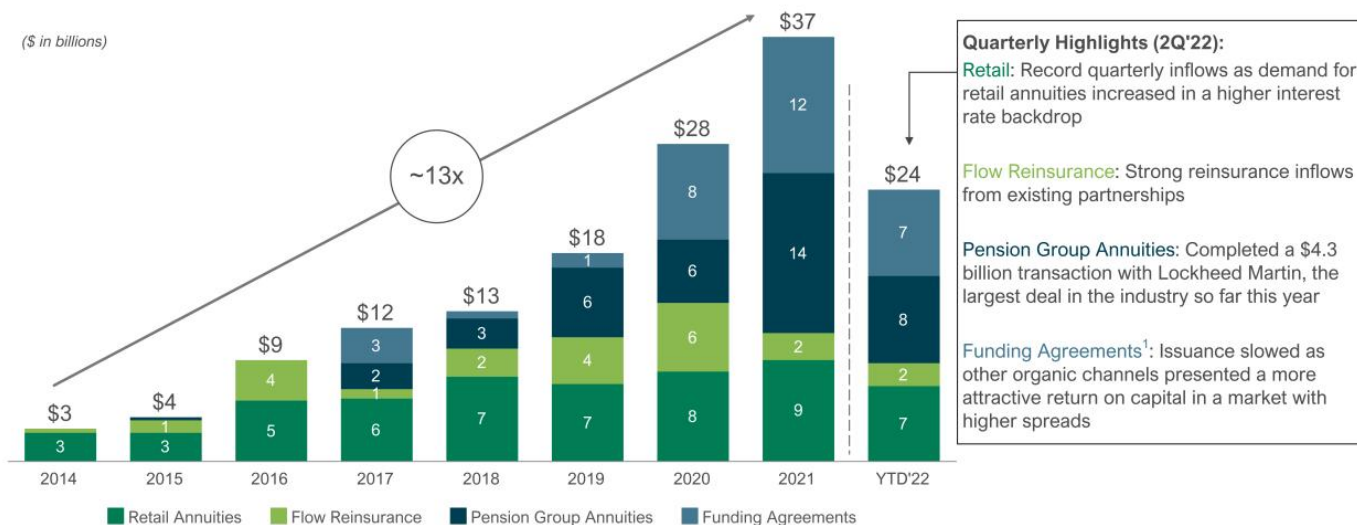
(\$ in millions, except per share amounts)	2Q'21	1Q'22	2Q'22	% Change vs. 2Q'21	YTD'21	YTD'22	% Change vs. YTD'21
Fixed income and other investment income, net	\$—	\$1,206.8	\$1,302.1	NM	\$—	\$2,508.9	NM
Alternative investment income, net	—	447.7	186.3	NM	—	634.0	NM
Strategic capital management fees	—	12.4	12.6	NM	—	25.0	NM
Cost of funds	—	(826.4)	(885.9)	NM	—	(1,712.3)	NM
Net Investment Spread	—	840.5	615.1	NM	—	1,455.6	NM
Other operating expenses	—	(108.7)	(109.1)	NM	—	(217.8)	NM
Interest and other financing costs	—	(61.6)	(64.3)	NM	—	(125.9)	NM
Spread Relating Earnings	\$—	\$670.2	\$441.7	NM	\$—	\$1,111.9	NM
SRE per share	\$—	\$1.12	\$0.74	NM	\$—	\$1.86	NM
Normalization of alternative investment income to 11%, net of offsets	—	(143.4)	128.0	NM	—	(15.4)	NM
Other notable items	—	(39.0)	(35.0)	NM	—	(58.0)	NM
Spread Related Earnings - Normalized¹	\$—	\$487.8	\$534.7	NM	\$—	\$1,038.5	NM
SRE per share - Normalized	\$—	\$0.81	\$0.89	NM	\$—	\$1.73	NM
Fixed income investment yield	—%	2.83%	2.97%	NM	—%	2.90%	NM
Alternatives return	—%	16.61%	6.38%	NM	—%	11.39%	NM
Cost of funds	—%	(1.82)%	(1.90)%	NM	—%	(1.86)%	NM
Net investment spread	—%	1.86%	1.32%	NM	—%	1.59%	NM
Retirement Services net spread	—%	1.48%	0.95%	NM	—%	1.21%	NM
Retirement Services net spread - Normalized	—%	1.08%	1.15%	NM	—%	1.13%	NM

Note: Amounts for spread related earnings on this page and subsequent pages are not presented for periods prior to the closing of the merger with Athene on January 1, 2022. As part of the closing process for the Athene merger, Athene's assets and liabilities were marked to fair market value as part of purchase GAAP accounting ("PGAAP"). The impact of PGAAP to certain line-items is described in more detail on slide 14. 1. Spread Related Earnings – Normalized reflects net investment spread adjusted to exclude notable items and normalized alternative income to an 11% long-term return, net of offsets.

Retirement Services: Inflows

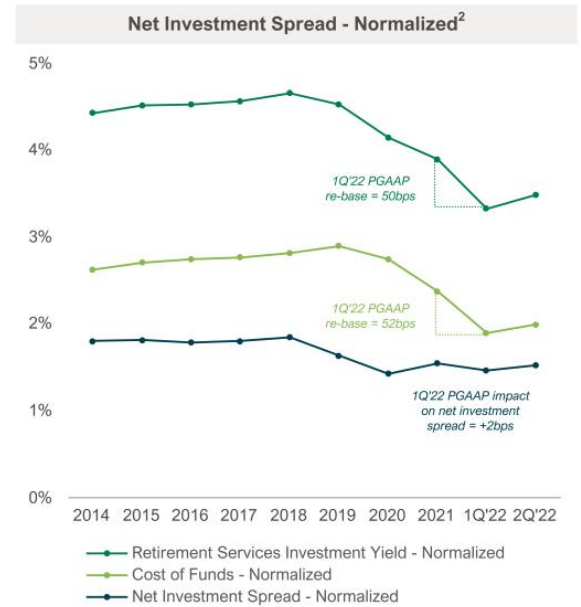
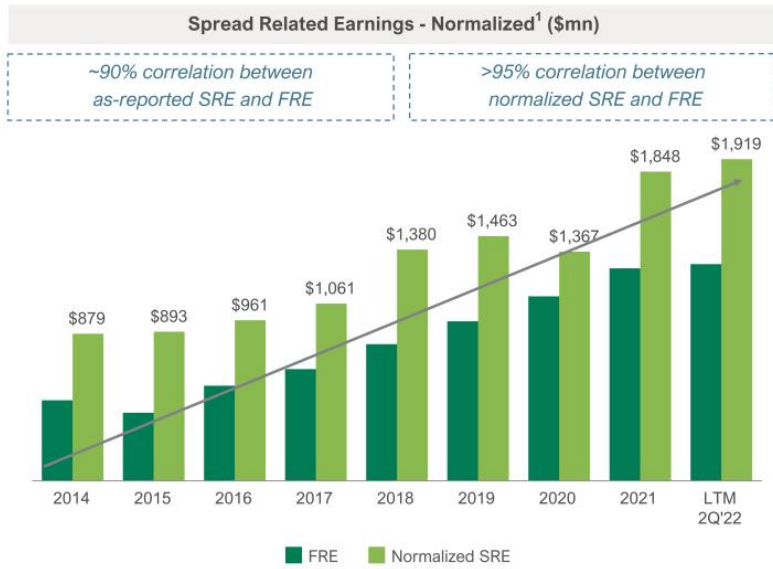
- Apollo's largest client, Athene, generated record annual gross organic inflows of \$37 billion in 2021, driven by contributions across its diversified organic channels, which have carved out leading positions within the retirement services marketplace
- Momentum accelerating in 2022 with \$24 billion of gross inflows year-to-date, including a quarterly record of \$12 billion in the second quarter

(\$ in billions)



1. Funding agreements are comprised of funding agreements issued under funding agreement backed notes ("FABN") and funding agreement backed repurchase agreements ("FABR") programs, funding agreements issued to the Federal Home Loan Bank ("FHLB") and long term repurchase agreements.

Retirement Services SRE is Predictable and Sustainable Through the Cycle



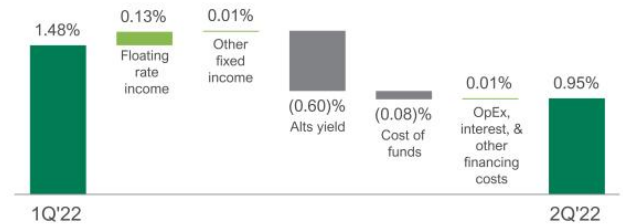
1. For periods prior to 2022, SRE represents Athene's historically reported adjusted operating income available to common shareholders excluding the change in fair value of AOG units, equity based compensation related to Athene's long-term incentive plan, and operating income tax. Normalized SRE excludes notable items and normalizes alternative income to an 11% long-term return, net of offsets. 2. Normalized net investment spread excludes notable items and normalizes alternative income to an 11% long-term return, net of offsets.

Retirement Services: Portfolio & Spread Highlights

Investment Portfolio Highlights

- ~**96%** of Athene's fixed income portfolio¹ is invested in **investment grade** assets
- ~**21%** or **\$39 billion** of Athene's portfolio is invested in **floating rate assets**, ~**13%** or **\$25 billion** net of **floating rate liabilities**²
- Apollo Asset Management aims to generate **30 to 40 basis points** of asset outperformance across Athene's portfolio
- Target asset classes which generate **illiquidity or structuring premium**, **not incremental credit risk**
- Focus on **directly originated, senior secured loans** where control of origination results in better risk-adjusted return
- Historical **credit losses across total portfolio of only 7 basis points** over the past five years compared to 12 basis points for the industry³

Retirement Services Net Spread Bridge (QoQ)



Normalized Net Spread Bridge (QoQ)

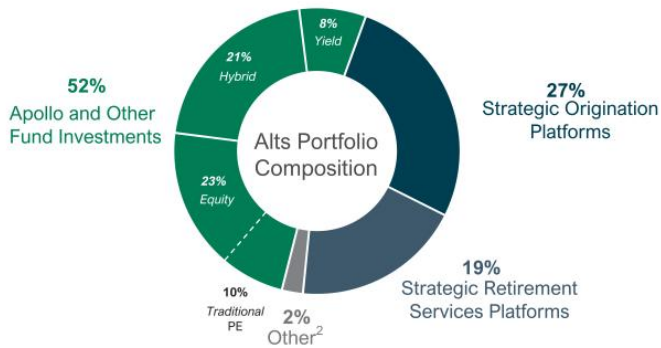


1. As of June 30, 2022, 96% of \$101 billion of available for sale securities designated NAIC 1 or 2. 2. Floating rate liabilities at notional were \$14.3 billion, or 8% of our net invested assets, as of June 30, 2022. 3. Represents U.S. statutory impairments per SNL Financial as of December 31, 2021. Industry average includes AEL, AIG, AMP, BHF, EQH, FG, LNC, MET, PFG, PRU, VOYA and Transamerica. For Athene, U.S. statutory data adjusted to include impairments and assets in Bermuda.

Retirement Services: Alternative Investment Portfolio Spotlight

Highly Diversified and Strategic

- Athene's \$11.8 billion alternatives portfolio accounts for 6.3% of net invested assets
- Post-merger, over 85% of Athene's alternative investments were valued without a lag
- Growth of alternative investments with overall portfolio growth provides dry powder to seed and co-invest in Apollo funds, continue building Apollo's front-end origination ecosystem, and strategically invest in the retirement services marketplace¹



Downside Protection Construction

Apollo & Other Fund Investments

- Investing strategies spanning yield, hybrid, and equity supported by 600+ investment professionals
- Recurring fund series with global investor bases
- Significant alignment with GP and highly diversified

Direct Investments in Origination & Other Ret. Services Businesses

- Leading, competitively positioned businesses in focus markets
- Direct, high-yielding, stable investments
- Asset Originators: MidCap Financial, Wheels Donlen, Foundation Home Loans, among others
- Strategic Investments: Athora, Venerable, Challenger, FWD, among others
- Enduring conviction with strategic long-term hold periods

Athene's alternative investment portfolio is constructed to produce a risk / reward outcome that is non-binary and less volatile than "pure equity" exposure

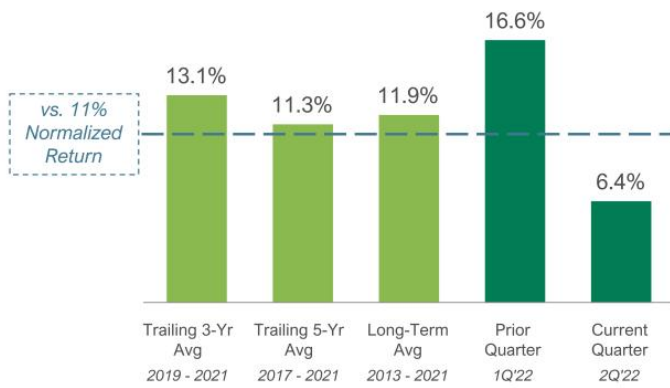
Note: Yield, Hybrid, and Equity buckets include 3rd party investments. 1. The targeted increase in Athene's alternatives portfolio and dry powder is illustrative, based on a variety of assumptions and subject to certain risks and uncertainties. There is no assurance that Athene's alternatives portfolio or dry powder will increase as targeted. 2. Includes CLO equities and royalties.

Retirement Services: Historical Alternative Investment Returns

Normalizing Alternative Portfolio Returns is Appropriate

- Over the past 9 years, Athene's alternative investment portfolio has returned ~12% annually, on average
- More recently, Athene's alternative portfolio has returned more than 13% over the trailing 3-year period
- Apollo's approach to normalizing SRE utilizing an 11% annual return is conservative based on these historical results

Historical Alt Investment Performance²



Historical Returns Have Been Less Volatile than the Equity Market

	Standard Deviation	Sharpe Ratio
Athene Alts	9%	1.2
S&P 500	37%	0.3
Reference: Preqin PE Index ¹	17%	1.1



1. Preqin PE Index presented as of December 31, 2021. 2. Alternatives performance is presented net of investment management fees and quarterly results are annualized.

Principal Investing Segment

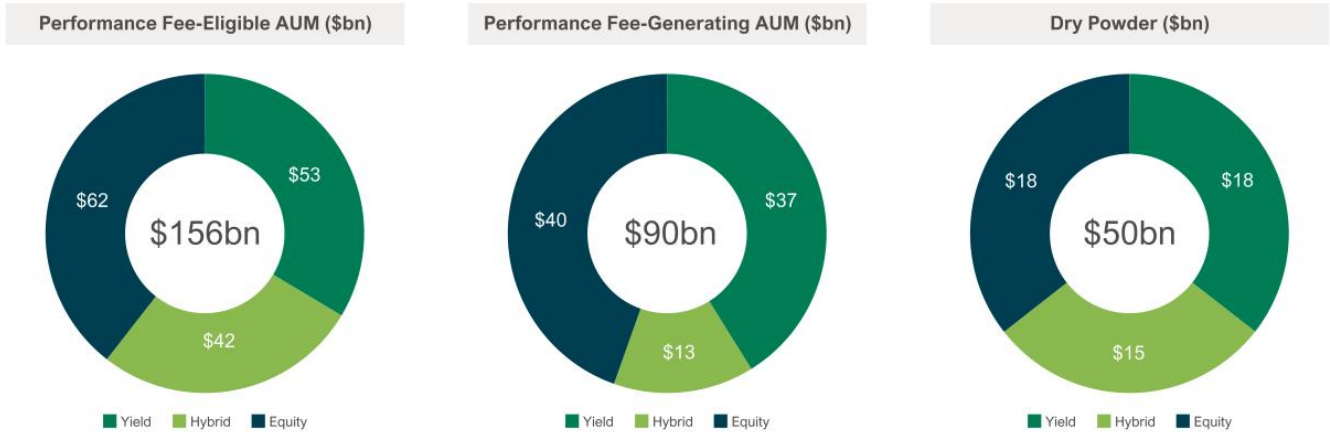
- Given the optionality Apollo possesses as a long-term manager of capital, realized performance fees of \$151 million moderated year-over-year as equity market volatility delayed monetization activity from two flagship private equity funds (Fund VIII & IX)
- PII compensation ratio of 57.4% year-to-date, directionally moving toward previously communicated long-term average expected level of 60-70%
- PII expectations for 2022 dependent on market conditions in the second half of 2022, with long-run forecast of ~\$1.00 per share per year on average still expected over the next five years¹

(\$ in millions, except per share amounts)	2Q'21	1Q'22	2Q'22	% Change vs. 2Q'21	YTD'21	YTD'22	% Change vs. YTD'21
Realized performance fees	\$468.8	\$127.2	\$150.9	(67.8)%	\$575.6	\$278.1	(51.7)%
Realized investment income	72.4	226.4	36.9	(49.0)%	102.4	263.3	157.1%
Realized principal investing compensation	(254.1)	(156.0)	(155.0)	(39.0)%	(322.3)	(311.0)	(3.5)%
Other operating expenses	(14.8)	(10.6)	(13.1)	(11.5)%	(22.3)	(23.7)	6.3%
Principal Investing Income	\$272.3	\$187.0	\$19.7	(92.8)%	\$333.4	\$206.7	(38.0)%
PII Per Share	\$0.62	\$0.31	\$0.03	(95.2)%	\$0.76	\$0.34	(55.3)%
PII Compensation Ratio	47.0%	44.1%	82.5%		47.5%	57.4%	

1. Principal Investing Income for second half of 2022 and over the next five years is illustrative, based on a variety of assumptions and subject to certain risks and uncertainties. Actual results may differ materially.

Performance Fee AUM and Dry Powder

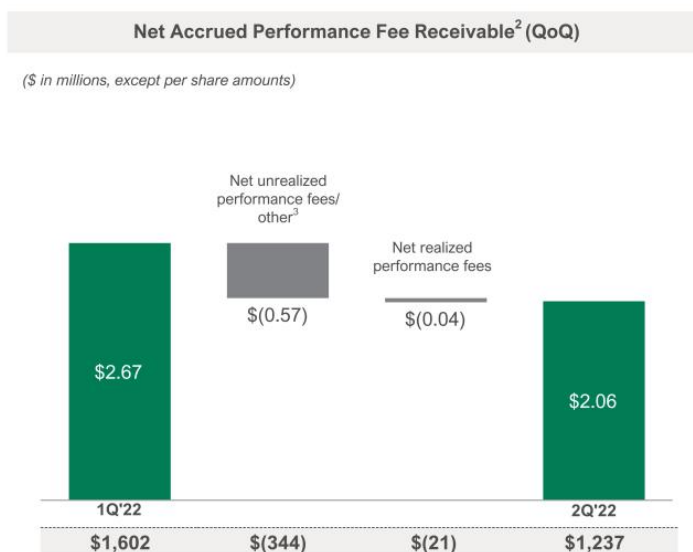
- Performance Fee-Generating AUM increased 2% to \$90 billion year-over-year primarily due to deployment across Yield and Equity strategies, as well as strong performance in flagship private equity and Yield funds
- Dry powder was \$50 billion as of quarter-end, including \$35 billion of dry powder with future management fee potential
- Dry powder within Equity funds of \$18 billion



Note: Dry Powder includes capital available for investment included within performance fee-eligible AUM as well as capital available for investment which does not earn any performance fees.

Investment Performance Highlights and Net Accrued Performance Fees

Investment Performance Highlights		
Appreciation / gross returns	2Q'22	YTD'22
Yield		
Corporate Credit ¹	(4.1)%	(4.7)%
Structured Credit	(5.3)%	(6.8)%
Direct Origination	3.3%	6.8%
Hybrid		
Hybrid Value	(1.2)%	3.5%
Credit Strategies and Accord	(2.2)%	(1.1)%
Equity		
Flagship Private Equity	(4.9)%	2.4%
European Principal Finance	2.3%	4.5%



Note: All per share figures calculated using Adjusted Net Income Shares Outstanding. 1. CLOs are included within corporate credit. The 2Q'22 and YTD'22 gross returns for CLOs were (5.3)% and (5.5)%, respectively. CLO returns are calculated based on gross return on assets and exclude performance related to Redding Ridge. 2. Net Accrued Performance Fee Receivable represents the sum of performance allocations and incentive fees receivable, less profit sharing payable as reported on the consolidated statements of financial condition, and includes certain eliminations related to investments in consolidated funds and VIEs and other adjustments. 3. Net unrealized performance fees/other includes (i) unrealized performance fees, net of unrealized profit sharing expense and (ii) certain transaction related charges, and excludes general partner obligations to return previously distributed performance fees.

Capital Strength

- On January 1, 2022, Apollo established a share repurchase program for \$2.5 billion of common stock comprised of up to an aggregate of \$1.5 billion of shares for opportunistic repurchases and an aggregate of \$1.0 billion of shares to offset dilution from share issuances from equity incentive plans. There was \$1.95 billion remaining in the authorization at the end of the second quarter
- Adjusted Net Income Shares Outstanding increased modestly quarter-over-quarter due to 3.9 million of shares issued related to the Griffin acquisition, partially offset by 3.6 million of opportunistic share repurchases in the second quarter
- On July 22, 2022, Apollo Asset Management and Athene⁵ received strong A2/A1 investment grade ratings, respectively, from Moody's Investors Service

HoldCo & Asset Management Summary Balance Sheet Highlights¹

(\$ in millions, except per share amounts)	1Q'22	2Q'22
Cash and cash equivalents	\$1,245	\$1,544
U.S. Treasury securities, at fair value	924	474
Investments	2,148	2,218
Net accrued performance fees receivable ²	1,602	1,237
Net clawback payable ³	(16)	(19)
Debt	(2,815)	(2,813)
Preferred stock ⁴	(554)	(554)
Net Balance Sheet Value	\$2,534	\$2,087
Net Balance Sheet Value per share	\$4.22	\$3.48
Net Balance Sheet Value / AUM	0.49%	0.41%
Adjusted Net Income Shares Outstanding	600	601

Financial Strength Ratings

A / A2 / A-
Apollo Asset Management
 rated by Fitch, Moody's, S&P

A+ / A+ / A1 / A
Athene⁵
 rated by Fitch, S&P, Moody's, AM Best

1. Amounts presented are for Apollo Global Management, Inc. and consolidated subsidiaries, consolidated VIEs, and SPACs. 2. Net accrued performance fees receivable excludes profit sharing expected to be settled in the form of equity-based awards. 3. Net clawback payable includes general partner obligations to return previously distributed performance fees offset by clawbacks from Contributing Partners and certain employees and former employees for the potential return of profit sharing distributions. 4. Preferred stock refers to the 6.375% Series A preferred stock and 6.375% Series B preferred stock of Apollo Asset Management, Inc. 5. For Athene, represents financial strength ratings of Athene's primary insurance subsidiaries.

Supplemental Details

AUM Rollforward

Total AUM Rollforward¹

Three Months Ended June 30, 2022					Twelve Months Ended June 30, 2022				
(\$ in millions)	Yield ²	Hybrid	Equity	Total	(\$ in millions)	Yield ²	Hybrid	Equity	Total
Beginning Balance	\$372,696	\$53,740	\$86,407	\$512,843	Beginning Balance	\$338,729	\$47,041	\$86,005	\$471,775
Inflows	27,262	4,163	4,205	35,630	Inflows	86,335	14,184	9,834	110,353
Outflows ²	(11,045)	(291)	(3)	(11,339)	Outflows ²	(28,800)	(1,234)	(355)	(30,389)
Net Flows	16,217	3,872	4,202	24,291	Net Flows	57,535	12,950	9,479	79,964
Realizations	(1,000)	(1,061)	(4,754)	(6,815)	Realizations	(2,860)	(5,555)	(15,895)	(24,310)
Market Activity	(12,160)	(431)	(2,966)	(15,557)	Market Activity	(17,651)	1,684	3,300	(12,667)
Ending Balance	\$375,753	\$56,120	\$82,889	\$514,762	Ending Balance	\$375,753	\$56,120	\$82,889	\$514,762

Fee-Generating AUM Rollforward¹

Three Months Ended June 30, 2022					Twelve Months Ended June 30, 2022				
(\$ in millions)	Yield ²	Hybrid	Equity	Total	(\$ in millions)	Yield ²	Hybrid	Equity	Total
Beginning Balance	\$311,318	\$23,501	\$40,900	\$375,719	Beginning Balance	\$291,680	\$19,128	\$42,752	\$353,560
Inflows	21,900	2,649	1,402	25,951	Inflows	66,675	9,710	4,163	80,548
Outflows ²	(8,411)	(457)	(413)	(9,281)	Outflows ²	(27,684)	(2,601)	(2,789)	(33,074)
Net Flows	13,489	2,192	989	16,670	Net Flows	38,991	7,109	1,374	47,474
Realizations	(367)	(309)	(157)	(833)	Realizations	(1,675)	(1,203)	(2,120)	(4,998)
Market Activity	(10,378)	(261)	(123)	(10,762)	Market Activity	(14,934)	89	(397)	(15,242)
Ending Balance	\$314,062	\$25,123	\$41,609	\$380,794	Ending Balance	\$314,062	\$25,123	\$41,609	\$380,794

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

2. Included in the 2Q'22 outflows for Total AUM and FGAUM are \$0.8 billion and \$0.5 billion of redemptions, respectively. Included in the LTM outflows for Total AUM and FGAUM are \$2.8 billion and \$2.2 billion of redemptions, respectively.

3. As of 2Q'22, Yield AUM includes \$25.3 billion of CLOs, \$7.0 billion of which Apollo earns fees based on gross assets and \$18.3 billion of which relates to Redding Ridge, from which Apollo earns fees based on net asset value.

Retirement Services Flows & Invested Assets

Retirement Services Flows			Invested Assets	
(\$ in millions)	Three Months Ended June 30, 2022	LTM 2Q'22	(\$ in millions)	As of and for the Three Months Ended June 30, 2022
Flows by Channel			Invested Assets	
Retail	\$3,748	\$11,888	Gross invested assets	\$229,545
Flow reinsurance	1,038	4,025	Invested assets attributable to ADIP	(40,240)
Funding agreements ¹	1,755	12,003	Net invested assets ⁶	189,305
Pension group annuities	5,508	16,972	Average net invested assets	186,788
Gross organic inflows ²	12,049	44,888	Average net invested assets – Fixed Income	175,115
Gross inorganic inflows ³	—	—	Average net invested assets – Alternatives	11,673
Total gross inflows ⁵	12,049	44,888		
Gross outflows ^{4,5}	(4,925)	(18,585)		
Net flows	\$7,124	\$26,303		
Flows attributable to Athene vs. ADIP				
Inflows attributable to Athene	\$8,889	\$32,417		
Inflows attributable to ADIP	3,160	12,471		
Total gross inflows	12,049	44,888		
Outflows attributable to Athene	(4,062)	(15,473)		
Outflows attributable to ADIP	(863)	(3,112)		
Total gross outflows	\$(4,925)	\$(18,585)		

1. Funding agreements are comprised of funding agreements issued under Athene's FABN and FABR programs, funding agreements issued to the FHLB and long term repurchase agreements. 2. Gross organic inflows equal inflows from retail, flow reinsurance and institutional channels. Gross organic inflows include all inflows sourced by Athene, including all of the inflows reinsured to ADIP. 3. Gross inorganic inflows represents acquisitions and block reinsurance transactions. 4. Gross outflows include full and partial policyholder withdrawals on deferred annuities, death benefits, pension group annuity benefit payments, payments on payout annuities and funding agreement maturities. 5. See below table for supplementary presentation of gross inflows and outflows attributable to Athene and ADIP. Flows attributable to ADIP are the proportionate share of flows associated with the noncontrolling interest. 6. Net invested assets represent the investments that directly back Athene's net reserve liabilities as well as surplus assets. Net invested assets are a component of Apollo's total AUM reported under the Asset Management segment and should not be viewed as additive to total AUM disclosed previously. Refer to reconciliation of GAAP to Non-GAAP measures pages 31 to 35 for additional reconciliation to Athene's presentation of non-GAAP measures.

Sharecount Reconciliation

Share Reconciliation	1Q'22	2Q'22
Total GAAP Common Stock Outstanding	570,353,554	571,028,097
Non-GAAP Adjustments:		
Vested RSUs	15,624,235	15,393,631
Unvested RSUs Eligible for Dividend Equivalents	14,386,357	14,097,587
Adjusted Net Income Shares Outstanding	600,364,146	600,519,315

Share Activity	1Q'22	2Q'22
Shares Issued to Employees	2,493,268	473,168
Shares Issued for Acquisition ¹	337,610	3,904,952
Shares Repurchased ²		
# of Shares	5,048,931	4,282,795
Average Cost ³	\$64.45	\$52.95
Capital Utilized	\$325.4 million	\$226.8 million
Share Repurchase Plan Authorization Remaining ⁴	\$2.17 billion	\$1.95 billion

1. Shares issued for acquisition represents the issuance of common stock in connection with the acquisition of Griffin's U.S. wealth distribution business and Griffin's two retail interval funds during the first and second quarter of 2022, respectively. 2. Since January 1, 2022, the Company in its discretion has elected to repurchase 0.7 million shares of common stock for \$42.8 million, to prevent dilution that would have resulted from the issuance of shares granted in connection with certain profit sharing arrangements. These repurchases are separate from the repurchase plan described in footnote 4 above and accordingly are not reflected in the above share repurchase activity table. 3. Average cost reflects total capital used for share repurchases to date divided by the number of shares purchased. 4. Pursuant to a share repurchase program that was publicly announced on January 3, 2022, the Company is authorized to repurchase (i) up to an aggregate of \$1.5 billion of shares of its common stock in order to opportunistically reduce its share count and (ii) up to an aggregate of \$1.0 billion of shares of its common stock in order to offset the dilutive impact of share issuances under its equity incentive plans. The share repurchase program may be used to repurchase outstanding shares of common stock as well as to reduce shares that otherwise would have been issued to participants under the Company's equity incentive plans in order to satisfy associated tax obligations.

Reconciliations and Disclosures

Investment Record as of June 30, 2022

<i>(in millions, except IRR)</i>	Vintage Year	Total AUM	Committed Capital	Total Invested Capital	Realized Value	Remaining Cost	Unrealized Value	Total Value	Gross IRR	Net IRR
Yield:										
Apollo Origination Partners ¹	N/A	\$ 2,366	\$ 2,315	\$ 1,615	\$ 248	\$ 1,440	\$ 1,432	\$ 1,680	NM ²	NM ²
Hybrid:										
Apollo Infrastructure Opportunity Fund II	2021	\$ 2,597	\$ 2,542	\$ 599	\$ 18	\$ 589	\$ 723	\$ 741	NM ²	NM ²
Apollo Infrastructure Opportunity Fund	2018	602	897	802	1,007	221	259	1,266	25 %	20 %
FCI IV	2021	1,435	1,123	154	4	154	165	169	NM ²	NM ²
FCI III	2017	2,551	1,906	3,042	2,300	1,806	1,726	4,026	17	13
FCI II	2013	2,097	1,555	3,390	2,781	1,680	1,421	4,202	7	5
FCI I	2012	—	559	1,516	1,975	—	—	1,975	12	8
HVF II	2022	4,491	4,592	974	3	970	899	902	NM ²	NM ²
HVF	2019	3,845	3,238	3,679	2,278	2,277	2,845	5,123	26	21
SCRIF I, II, III, IV ³	Various	2,335	3,963	8,316	8,304	1,026	1,081	9,385	13	10
Accord+ ⁴	2021	2,359	2,255	1,257	228	1,038	1,000	1,228	NM ²	NM ²
Accord V ⁴	2022	1,900	1,922	673	161	717	491	652	NM ²	NM ²
Accord I, II, III, III B & IV ⁴	Various	1,073	6,070	4,765	5,137	—	—	5,137	22	17
Total Hybrid		\$ 25,285	\$ 30,622	\$ 29,167	\$ 24,196	\$ 10,478	\$ 10,610	\$ 34,806		
Equity:										
Fund IX	2018	\$ 32,084	\$ 24,729	\$ 16,628	\$ 6,770	\$ 12,791	\$ 20,209	\$ 26,979	45 %	30 %
Fund VIII	2013	12,247	18,377	16,251	19,616	6,325	8,673	28,289	15	11
Fund VII	2008	490	14,677	16,461	34,150	27	136	34,286	33	25
Fund VI	2006	367	10,136	12,457	21,135	405	2	21,137	12	9
Fund V	2001	62	3,742	5,192	12,721	120	2	12,723	61	44
Fund I, II, III, IV & MIA ⁵	Various	9	7,320	8,753	17,400	—	—	17,400	39	26
Traditional Private Equity Funds⁶		\$ 45,259	\$ 78,981	\$ 75,742	\$ 111,792	\$ 19,668	\$ 29,022	\$ 140,814	39	24

(Continued)

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

Investment Record as of June 30, 2022 - Continued

<i>(in millions, except IRR)</i>	Vintage Year	Total AUM	Committed Capital	Total Invested Capital	Realized Value	Remaining Cost	Unrealized Value	Total Value	Gross IRR	Net IRR
Equity (continued):										
ANRP III	2020	\$ 1,586	\$ 1,400	\$ 633	\$ 79	\$ 633	\$ 876	\$ 955	NM ²	NM ²
ANRP II	2016	1,866	3,454	2,924	2,822	1,303	1,268	4,090	16 %	9 %
ANRP I	2012	224	1,323	1,149	1,168	461	66	1,234	2	(2)
Impact Mission Fund ¹	N/A	924	886	498	44	454	504	548	NM ²	NM ²
EPF IV ^{1,7}	N/A	1,605	1,608	171	—	171	171	171	NM ²	NM ²
EPF III ⁷	2017	4,728	4,415	4,663	2,952	2,475	3,316	6,268	19	11
EPF II ⁷	2012	917	3,375	3,227	4,500	493	234	4,734	13	8
EPF I ⁷	2007	213	1,358	1,784	3,010	—	—	3,010	23	17
U.S. RE Fund III ⁸	2021	1,078	935	455	58	433	607	665	47	40
U.S. RE Fund II ⁸	2016	1,297	1,264	1,067	661	747	1,066	1,727	16	13
U.S. RE Fund I ⁸	2012	53	647	631	926	87	20	946	13	10
Asia RE Fund II ⁸	2022	977	978	506	194	337	347	541	NM ²	NM ²
Asia RE Fund I ⁸	2017	710	691	462	237	289	466	703	16	12
Total Equity		\$ 61,437	\$ 101,315	\$ 93,912	\$ 128,443	\$ 27,551	\$ 37,963	\$ 166,406		

1 Vintage Year is not yet applicable as these funds have not had their final closings.

2 Data has not been presented as the fund's effective date is less than 24 months prior to the period indicated and such information was deemed not meaningful.

3 Remaining cost for certain of Apollo's hybrid funds may include physical cash called, invested or reserved for certain levered investments.

4 Accord funds have investment periods shorter than 24 months, therefore Gross and Net IRR are presented after 12 months of investing.

5 The general partners and managers of Funds I, II and MIA, as well as the general partner of Fund III, were excluded assets in connection with the reorganization of the Company that occurred in 2007. As a result, Apollo did not receive the economics associated with these entities. The investment performance of these funds, combined with Fund IV, is presented to illustrate fund performance associated with Apollo's investment professionals.

6 Total IRR is calculated based on total cash flows for all funds presented.

7 Includes funds denominated in Euros with historical figures translated into U.S. dollars at an exchange rate of €1.00 to \$1.05 as of June 30, 2022.

8 U.S. RE Fund I, U.S. RE Fund II, U.S. RE Fund III, Asia RE Fund I and Asia RE Fund II had \$151 million, \$792 million, \$260 million, \$348 million and \$515 million of co-investment commitments as of June 30, 2022, respectively, which are included in the figures in the table. A co-invest entity within U.S. RE Fund I is denominated in pound sterling and translated into U.S. dollars at an exchange rate of £1.00 to \$1.22 as of June 30, 2022.

GAAP Balance Sheet (Unaudited)

(\$ in millions, except share amounts)	4Q'21	2Q'22
Assets		
Asset Management		
Cash and cash equivalents	\$917	\$1,546
Restricted cash and cash equivalents	708	693
Investments	11,354	5,396
Assets of consolidated variable interest entities		
Cash and cash equivalents	463	148
Investments	14,737	3,093
Other assets	252	60
Due from related parties	490	408
Goodwill	117	264
Other assets	1,464	2,224
Retirement Services		
Cash and cash equivalents	—	11,172
Restricted cash and cash equivalents	—	753
Investments	—	162,652
Investments in related parties	—	23,753
Assets of consolidated variable interest entities		
Cash and cash equivalents	—	198
Investments	—	11,982
Other assets	—	66
Reinsurance recoverable	—	4,437
Deferred acquisition costs, deferred sales inducements and value of business acquired	—	4,890
Goodwill	—	4,153
Other assets	—	9,962
Total Assets	\$30,502	\$247,850

GAAP Balance Sheet (Unaudited) - cont'd

(\$ in millions, except share amounts)	4Q'21	2Q'22
Liabilities		
Asset Management		
Accounts payable, accrued expenses, and other liabilities	\$2,847	\$2,937
Due to related parties	1,222	1,045
Debt	3,134	2,813
Liabilities of consolidated variable interest entities		
Debt, at fair value	7,943	1,766
Notes payable	2,611	50
Other liabilities	781	517
Retirement Services		
Interest sensitive contract liabilities	—	164,571
Future policy benefits	—	52,478
Debt	—	3,279
Payables for collateral on derivatives and securities to repurchase	—	6,013
Other liabilities	—	3,883
Liabilities of consolidated variable interest entities		
Other liabilities	—	337
Total Liabilities	18,538	239,689
Redeemable non-controlling interests		
Redeemable non-controlling interests	1,770	1,003
Equity		
Series A&B Preferred Stock	554	—
Common Stock, \$0.00001 par value, 90,000,000,000 shares authorized, 571,028,097 shares issued and outstanding as of June 30, 2022	—	—
Additional paid in capital	2,096	15,412
Retained earnings (accumulated deficit)	1,144	(1,943)
Accumulated other comprehensive income (loss)	(5)	(9,790)
Total Apollo Global Management Inc. Stockholders' Equity	3,789	3,679
Non-Controlling interests	6,405	3,479
Total Equity	10,194	7,158
Total Liabilities, Redeemable non-controlling interests and Equity	\$30,502	\$247,850

Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in millions)	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	YTD'21	YTD'22
GAAP Net income (loss) attributable to Apollo Global Management, Inc. Common Stockholders	\$649	\$249	\$234	\$(870)	\$(2,051)	\$1,319	\$(2,921)
Preferred dividends	9	9	10	—	—	18	—
Net income (loss) attributable to Non-Controlling Interests	847	373	369	(660)	(951)	1,687	(1,611)
GAAP Net Income (loss)	\$1,505	\$631	\$613	\$(1,530)	\$(3,002)	\$3,024	\$(4,532)
Income tax provision (benefit)	194	101	96	(608)	(487)	397	(1,095)
GAAP Income (loss) before income tax provision (benefit)	\$1,699	\$732	\$709	\$(2,138)	\$(3,489)	\$3,421	\$(5,627)
<i>Asset Management Adjustments:</i>							
Equity-based profit sharing expense and other ¹	27	32	52	97	67	62	164
Equity-based compensation	19	20	25	56	37	35	93
Preferred dividends	(9)	(9)	(10)	—	—	(18)	—
Transaction related charges ²	19	(1)	8	(1)	—	28	(1)
Merger-related transaction and integration costs ³	13	15	28	18	18	24	36
(Gains) losses from changes in tax receivable agreement liability	—	—	(8)	14	—	(2)	14
Net (income) loss attributable to Non-Controlling Interests in consolidated entities	(116)	(113)	(118)	651	903	(187)	1,554
Unrealized performance fees	(280)	159	(54)	(445)	488	(1,570)	43
Unrealized profit sharing expense	98	(41)	3	191	(188)	687	3
One-time equity-based compensation charges ⁴	—	—	949	—	—	—	—
HoldCo interest and other financing costs	43	42	42	39	35	86	74
Unrealized principal investment (income) loss	(9)	219	(68)	82	(72)	(373)	10
Unrealized net (gains) losses from investment activities and other	(913)	(152)	(1,040)	(18)	(105)	(1,239)	(123)
<i>Retirement Services Adjustments:</i>							
Investment (gains) losses, net of offsets	—	—	—	2,494	2,682	—	5,176
Change in fair values of derivatives and embedded derivatives – FIAs, net of offsets	—	—	—	81	381	—	462
Integration, restructuring and other non-operating expenses	—	—	—	34	33	—	67
Equity-based compensation expense	—	—	—	12	13	—	25
Adjusted Segment Income	\$591	\$903	\$518	\$1,167	\$803	\$954	\$1,970
HoldCo interest and other financing costs	(43)	(42)	(42)	(39)	(35)	(86)	(74)
Taxes and related payables	(46)	(108)	7	(213)	(202)	(72)	(415)
Adjusted Net Income	\$502	\$753	\$483	\$915	\$566	\$796	\$1,481
Normalization of alternative investment income to 11%, net of offsets	—	—	—	(143)	128	—	(15)
Other notable items	—	—	—	(39)	(35)	—	(58)
Tax impact of normalization and other notable items	—	—	—	38	(20)	—	15
Adjusted Net Income - Normalized	\$502	\$753	\$483	\$771	\$639	\$796	\$1,425

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 allocated by issuance of equity-based awards, rather than cash, to employees of Apollo. Equity-based profit sharing expense and other also includes non-cash expenses related to equity awards in unconsolidated related parties granted to employees of Apollo. 2. Transaction related charges include contingent consideration, equity-based compensation charges and the amortization of intangible assets and certain other charges associated with acquisitions, and restructuring charges. 3. Merger-related transaction and integration costs includes advisory services, technology integration, equity-based compensation charges and other costs associated with the Company's merger with Athene. 4. Includes one-time equity-based compensation expense and associated taxes related to the Company's compensation structure reset.

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

(\$ in millions)	Year ended December 31,							
	2014	2015	2016	2017	2018	2019	2020	2021
GAAP Net income (loss) attributable to Apollo Global Management, Inc. Common Stockholders	\$168	\$134	\$403	\$616	\$(42)	\$807	\$120	\$1,802
Preferred dividends	—	—	—	14	32	37	37	37
Net income (loss) attributable to Non-Controlling Interests	562	216	567	814	29	693	310	2,429
GAAP Net income (loss)	\$730	\$350	\$970	\$1,444	\$19	\$1,537	\$467	\$4,268
Income tax provision (benefit)	147	27	91	326	86	(129)	87	594
GAAP Income (loss) before income tax provision (benefit)	\$877	\$377	\$1,061	\$1,770	\$105	\$1,408	\$554	\$4,862
Equity-based profit sharing expense and other	—	1	3	7	91	96	129	146
Equity-based compensation	105	62	63	65	68	71	68	80
Preferred dividends	—	—	—	(14)	(32)	(37)	(37)	(37)
Transaction related charges ²	34	39	55	17	(6)	49	39	35
Merger-related transaction and integration costs ³	—	—	—	—	—	—	—	67
Charges associated with corporate conversion	—	—	—	—	—	22	4	—
(Gains) losses from changes in tax receivable agreement liability	(32)	—	(3)	(200)	(35)	50	(12)	(10)
Net (income) loss attributable to Non-Controlling Interests in consolidated entities	(157)	(21)	(6)	(9)	(32)	(31)	(118)	(418)
Unrealized performance fees	1,348	358	(511)	(689)	783	(435)	(35)	(1,465)
Unrealized profit sharing expense	(517)	(137)	180	226	(275)	208	33	649
One-time equity-based compensation charges ⁴	—	—	—	—	—	—	—	949
HoldCo interest and other financing costs	19	27	39	59	69	98	154	170
Unrealized principal investment (income) loss	22	13	(65)	(95)	62	(88)	(62)	(222)
Unrealized net (gains) losses from investment activities and other	(260)	(79)	(139)	(95)	193	(135)	420	(2,431)
Adjusted Segment Income	\$1,439	\$640	\$677	\$1,042	\$991	\$1,276	\$1,137	\$2,375
HoldCo interest and other financing costs	(19)	(27)	(39)	(59)	(69)	(98)	(154)	(170)
Taxes and related payables	(74)	(10)	(10)	(26)	(44)	(62)	(90)	(173)
Adjusted Net Income	\$1,346	\$603	\$628	\$957	\$878	\$1,116	\$893	\$2,032

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 allocated by issuance of equity-based awards, rather than cash, to employees of Apollo. Equity-based profit sharing expense and other also includes non-cash expenses related to equity awards in unconsolidated related parties granted to employees of Apollo. 2. Transaction related charges include contingent consideration, equity-based compensation charges and the amortization of intangible assets and certain other charges associated with acquisitions, and restructuring charges. 3. Merger-related transaction and integration costs includes advisory services, technology integration, equity-based compensation charges and other costs associated with the Company's merger with Athene. 4. Includes one-time equity-based compensation expense and associated taxes related to the Company's compensation structure reset.

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

(\$ in millions)	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	YTD'21	YTD'22
Total Consolidated Revenues (GAAP)	\$ 1,383	\$ 1,078	\$ 1,195	\$ 875	\$ 2,272	\$ 3,678	\$ 3,147
Retirement services GAAP revenue	—	—	—	234	(1,980)	—	(1,746)
Equity awards granted by unconsolidated related parties, reimbursable expenses and other	(29)	(26)	(53)	(40)	(39)	(58)	(79)
Adjustments related to consolidated funds and VIEs	33	33	38	76	(5)	75	71
Performance fees	(749)	(450)	(459)	(571)	336	(2,146)	(235)
Principal investment income	(79)	(77)	(123)	(172)	(129)	(472)	(301)
Retirement services management fees	—	—	—	182	181	—	363
Total Asset Management Fee Related Revenue	\$ 559	\$ 558	\$ 598	\$ 584	\$ 636	\$ 1,077	\$ 1,220

Share Reconciliation	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22
Total GAAP Common Stock Outstanding	231,366,321	245,393,192	248,896,649	570,353,554	571,028,097
Non-GAAP Adjustments:					
Participating Apollo Operating Group Units	201,208,132	187,406,688	184,787,638	—	—
Vested RSUs	359,592	253,953	17,700,688	15,624,235	15,393,631
Unvested RSUs Eligible for Dividend Equivalents	7,858,538	7,311,733	9,809,245	14,386,357	14,097,587
ANI Shares Outstanding	440,792,583	440,365,566	461,194,220	600,364,146	600,519,315

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

(\$ in millions)	Year ended December 31,							
	2014	2015	2016	2017	2018	2019	2020	2021
Net income available to Athene Holding Ltd. common shareholders	\$ 471	\$ 579	\$ 773	\$ 1,358	\$ 1,053	\$ 2,136	\$ 1,446	\$ 3,718
Preferred stock dividends	—	—	—	—	—	36	95	141
Net income (loss) attributable to noncontrolling interest	15	16	—	—	—	13	380	(59)
Net income	\$ 486	\$ 595	\$ 773	\$ 1,358	\$ 1,053	\$ 2,185	\$ 1,921	\$ 3,800
Income tax expense (benefit)	53	—	(61)	106	122	117	285	386
Income before income tax	\$ 539	\$ 595	\$ 712	\$ 1,464	\$ 1,175	\$ 2,302	\$ 2,206	\$ 4,186
Realized gains on sale of Available For Sale securities	199	83	77	137	13	125	27	545
Unrealized, allowances and other investment gains	2	(30)	(56)	(7)	(18)	(4)	73	1,053
Change in fair value of reinsurance assets	(1)	(75)	68	152	(402)	1,411	792	(629)
Offsets to investment gains (losses)	(48)	(34)	(42)	(83)	133	(538)	(159)	55
Investment gains (losses), net of offsets	152	(56)	47	199	(274)	994	733	1,024
Change in fair values of derivatives and embedded derivatives – Fixed Index Annuities, net of offsets	(28)	(30)	67	230	242	(65)	(235)	692
Integration, restructuring and other non-operating expenses	(279)	(58)	(22)	(68)	(22)	(70)	(10)	(124)
Stock compensation expense	(148)	(67)	(84)	(45)	(26)	(27)	(25)	(38)
Preferred stock dividends	—	—	—	—	—	36	95	141
Noncontrolling interests - pre-tax income (loss)	15	16	—	—	—	13	393	(18)
Less: Total adjustments to income (loss) before income taxes	(288)	(195)	8	316	(80)	881	951	1,677
Spread related earnings	\$ 827	\$ 790	\$ 704	\$ 1,148	\$ 1,255	\$ 1,421	\$ 1,255	\$ 2,509
Normalization of alternative investment income to 11%	52	127	99	59	91	37	152	(609)
Other notable items	—	(24)	158	(146)	34	5	(40)	(52)
Normalized spread related earnings	\$ 879	\$ 893	\$ 961	\$ 1,061	\$ 1,380	\$ 1,463	\$ 1,367	\$ 1,848

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

(\$ in millions)	2Q'22
Total investments, including related parties	\$ 186,405
Derivative assets	(2,932)
Cash and cash equivalents (including restricted cash)	11,925
Accrued investment income	1,086
Payables for collateral on derivatives	(1,904)
Reinsurance funds withheld and modified coinsurance	5,449
VIE and VOE assets, liabilities and noncontrolling interest	11,663
Unrealized (gains) losses	17,371
Ceded policy loans	(182)
Net investment receivables (payables)	26
Allowance for credit losses	638
Total adjustments to arrive at gross invested assets	43,140
Gross invested assets	\$ 229,545
ACRA noncontrolling interest	(40,240)
Net Invested Assets	\$ 189,305

(\$ in millions)	2Q'22
Investment funds, including related parties and VIEs	\$ 11,165
Equity securities	544
CLO and ABS equities included in trading securities	288
Investment funds within funds withheld at interest	1,294
Royalties and other assets included in other investments	46
Net assets of the VIE, excluding investment funds	203
Unrealized (gains) losses and other adjustments	60
ACRA noncontrolling interest	(1,759)
Total adjustments to arrive at net alternative investments	676
Net alternative investments	\$ 11,841

Non-GAAP Financial Information & Definitions

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

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

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

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

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

• **"Fee Related Earnings", or "FRE"**, is a component of Adjusted Segment Income that is used to assess the performance of the Asset Management segment. FRE is the sum of (i) management fees, (ii) advisory and transaction fees, (iii) fee-related performance fees from indefinite term vehicles, that are measured and received on a recurring basis and not dependent on realization events of the underlying investments and (iv) other income, net, less (a) fee-related compensation, excluding equity-based compensation, (b) non-compensation expenses incurred in the normal course of business, (c) placement fees and (d) non-controlling interests in the management companies of certain funds the Company manages.

• **"Spread Related Earnings", or "SRE"** is a component of Adjusted Segment Income that is used to assess the performance of the Retirement Services segment, excluding certain market volatility and certain expenses related to integration, restructuring, equity-based compensation, and other expenses. For the Retirement Services segment, SRE equals the sum of (i) the net investment earnings on Athene's net invested assets and (ii) management fees earned on the ADIP share of ACRA assets, less (x) cost of funds, (y) operating expenses excluding equity-based compensation and (z) financing costs including interest expense and preferred dividends, if any, paid to Athene preferred stockholders.

• **"Principal Investing Income", or "PII"** is a component of Adjusted Segment Income that is used to assess the performance of the Principal Investing segment. For the Principal Investing segment, PII is the sum of (i) realized performance fees, excluding realizations received in the form of shares, (ii) realized investment income, less (x) realized principal investing compensation expense, excluding expense related to equity-based compensation, and (y) certain corporate compensation and non-compensation expenses.

Non-GAAP Financial Information & Definitions - cont'd

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

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

Apollo's AUM measure includes Assets Under Management for which Apollo charges either nominal or zero fees. Apollo's AUM measure also includes assets for which Apollo does not have investment discretion, including certain assets for which Apollo earns only investment-related service fees, rather than management or advisory fees. Apollo's definition of AUM is not based on any definition of Assets Under Management contained in its governing documents or in any of 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 believe are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, Apollo's calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Apollo's calculation also differs from the manner in which its affiliates registered with the SEC report "Regulatory Assets Under Management" on Form ADV and Form PF in various ways.

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.

Non-GAAP Financial Information & Definitions - cont'd

- **"ACRA"** refers to Athene Co-Invest Reinsurance Affiliate Holding Ltd, together with its subsidiaries.
- **"ADIP"** refers to Apollo/Athene Dedicated Investment Program, a fund managed by Apollo including third-party capital that invests alongside Athene in certain investments.
- **"Adjusted Net Income Shares Outstanding"** or **"ANI Shares Outstanding"** consists of total shares of Common Stock outstanding, Apollo Operating Group Units that participate in dividends and RSUs that participate in dividends.
- **"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 (formerly known as Athene Asset Management LLC) ("**ISG**"), provides asset management and advisory services.
- **"Athora"** refers to a strategic platform that acquires or reinsures blocks of insurance business in the German and broader European life insurance market (collectively, the **"Athora Accounts"**).
- **"Cost of Funds"** includes liability costs related to cost of crediting on both deferred annuities and institutional products as well as other liability costs, but does not include the proportionate share of the ACRA cost of funds associated with the noncontrolling interest. While we believe cost of funds is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for total benefits and expenses presented under GAAP.
- **"Debt Origination"** represents (i) capital that has been invested in new debt or debt like investments by Apollo's Yield and Hybrid strategies (whether purchased by Apollo funds and accounts, or syndicated to third parties) where Apollo or one of Apollo's platforms has sourced, negotiated, or significantly affected the commercial terms of the investment; (ii) new capital pools formed by debt issuances, including CLOs and (iii) net purchases of certain assets by the funds and accounts we manage that we consider to be private, illiquid, and hard to access assets and which the funds otherwise may not be able to meaningfully access. Debt origination generally excludes any issuance of debt or debt like investments by the portfolio companies of the funds we manage.
- **"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 Margin"** is calculated as Fee Related Earnings divided by fee-related revenues (which includes management fees, transaction and advisory fees and fee-related performance fees).
- **"Gross Capital Deployment"** represents the gross capital that has been invested in investments 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, financial credit investment, structured credit recovery 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 June 30, 2022 or other date specified) aggregated on a gross basis quarterly, and the return is annualized and compounded before management fees, performance fees and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund's investments as a whole without regard to whether all 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.

Non-GAAP Financial Information & Definitions - cont'd

- **"Gross IRR" of real estate equity, hybrid real estate or 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 June 30, 2022 or other date specified) starting on the date that each investment closes, and the return is annualized and compounded before management fees, performance fees, and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund's investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund's investors. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.
- **"Gross Return" of a yield fund, European Principal Finance, Credit Strategies and Accord** is the monthly or quarterly time-weighted return that is equal to the percentage change in the value of a fund's portfolio, adjusted for all contributions and withdrawals (cash flows) before the effects of management fees, incentive fees allocated to the general partner, or other fees and expenses. Returns for these categories are calculated for all funds and accounts in the respective strategies excluding assets for Athene, Athora and certain other entities where Apollo manages or may manage a significant portion of the total company assets. Returns of CLOs represent the gross returns on assets. Returns over multiple periods are calculated by geometrically linking each period's return over time.
- **"Inflows"** 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 Invested Assets"** represents the investments that directly back Athene's net reserve liabilities as well as surplus assets. Net invested assets is used in the computation of net investment earned rate, which is used to analyze the profitability of Athene's investment portfolio. Net invested assets includes (a) total investments on the consolidated balance sheets with AFS securities at cost or amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE assets, liabilities and noncontrolling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an allowance for credit losses. Net invested assets also excludes assets associated with funds withheld liabilities related to business exited through reinsurance agreements and derivative collateral (offsetting the related cash positions). Athene includes the underlying investments supporting its assumed funds withheld and modco agreements in its net invested assets calculation in order to match the assets with the income received. Athene believes the adjustments for reinsurance provide a view of the assets for which it has economic exposure. Net invested assets includes Athene's proportionate share of ACRA investments, based on Athene's economic ownership, but does not include the proportionate share of investments associated with the noncontrolling interest. Net invested assets are averaged over the number of quarters in the relevant period to compute a net investment earned rate for such period. While Athene believes net invested assets is a meaningful financial metric and enhances the understanding of the underlying drivers of its investment portfolio, it should not be used as a substitute for total investments, including related parties, presented under GAAP.
- **"Net Investment Earned Rate"** is computed as the income from Athene's net invested assets divided by the average net invested assets, for the relevant period.
- **"Net Investment Spread"** measures Athene's investment performance plus our strategic capital management fees from ACRA, less our total cost of funds. Net investment earned rate is a key measure of Athene's investment performance while cost of funds is a key measure of the cost of its policyholder benefits and liabilities.
- **"Net IRR" of accord series, financial credit investment, structured credit recovery 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 the funds, including returns for related parties which may not pay fees or performance fees, net of management fees, certain expenses (including interest incurred or earned by the fund itself) and realized performance fees all offset to the extent of interest income, and measures returns at the fund level on amounts that, if distributed, would be paid to investors of the fund. The timing of cash flows applicable to investments, management fees and certain expenses, may be adjusted for the usage of a fund's subscription facility. To the extent that a fund exceeds all requirements detailed within the applicable fund agreement, the estimated unrealized value is adjusted such that a percentage of up to 20.0% of the unrealized gain is allocated to the general partner of such fund, thereby reducing the balance attributable to fund investors. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.
- **"Net IRR" of real estate equity, hybrid real estate and infrastructure funds** 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 June 30, 2022 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.

Non-GAAP Financial Information & Definitions - cont'd

- **"Net Return"** of a **total return yield fund** or the **hybrid credit hedge fund** represents the gross return after management fees, performance fees allocated to the general partner, or other fees and expenses. Returns over multiple periods are calculated by geometrically linking each period's return over time. Net return and net ROE do not represent the return to any fund investor.
- **"Other operating expenses"** within the Principal Investing segment represents expenses incurred in the normal course of business and includes allocations of non-compensation expenses related to managing the business.
- **"Other operating expenses"** within the Retirement Services segment represents expenses incurred in the normal course of business inclusive of compensation and non-compensation expenses.
- **"Principal investing compensation"** within the Principal Investing segment represents realized performance compensation, distributions related to investment income and dividends, and includes allocations of certain compensation expenses related to managing the business.
- **"Perpetual Capital"** refers to assets under management of indefinite duration, that may only be withdrawn under certain conditions or subject to certain limitations, including but not limited to satisfying required hold periods or percentage limits on the amounts that may be redeemed over a particular period. The investment management, advisory or other service agreements with our Perpetual Capital vehicles may be terminated under certain circumstances.
- **"Realized Value"** refers to all cash investment proceeds received by the relevant Apollo fund, including interest and dividends, but does not give effect to management fees, expenses, incentive compensation or performance fees to be paid by such Apollo fund.
- **"Redding Ridge"** refers to Redding Ridge Asset Management, LLC and its subsidiaries, which is a standalone, self-managed asset management business established in connection with risk retention rules that manages CLOs and retains the required risk retention interests.
- **"Remaining Cost"** represents the initial investment of the fund in a portfolio investment, reduced for any return of capital distributed to date on such portfolio investment.
- **"Total Invested Capital"** refers to the aggregate cash invested by the relevant Apollo fund and includes capitalized costs relating to investment activities, if any, but does not give effect to cash pending investment or available for reserves and excludes amounts, if any, invested on a financed basis with leverage facilities.
- **"Total Value"** represents the sum of the total Realized Value and Unrealized Value of investments.
- **"Unrealized Value"** refers to the fair value consistent with valuations determined in accordance with GAAP, for investments not yet realized and may include payments in kind, accrued interest and dividends receivable, if any, and before the effect of certain taxes. In addition, amounts include committed and funded amounts for certain investments.
- **"Vintage Year"** refers to the year in which a fund's final capital raise occurred, or, for certain funds, the year of a fund's effective date or the year in which a fund's investment period commences pursuant to its governing agreements.

Forward-Looking Statements

In this presentation, references to "Apollo," "we," "us," "our" and the "Company" refer collectively to Apollo Global Management, Inc. and its subsidiaries, 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," "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 the impact of COVID-19, the impact of energy market dislocation, market conditions and interest rate fluctuations generally, 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, our dependence on certain key personnel, the accuracy of management's assumptions and estimates, 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, litigation risks and our ability to recognize the benefits expected to be derived from the merger of Apollo with Athene, among others. Apollo believes these factors include but are not limited to those described under the section entitled "Risk Factors" in our quarterly report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on May 10, 2022, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in other filings with the SEC. Apollo undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This presentation does not constitute an offer of any Apollo fund.

