

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 5, 2025



ATHENE HOLDING LTD.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-37963
(Commission file number)

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

**7700 Mills Civic Pkwy
West Des Moines, Iowa 50266
1-(515) 342-4678**

(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 Preferred Stock, 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 Preferred Stock, Series B	ATHPrB	New York Stock Exchange
Depository Shares, each representing a 1/1,000 th interest in a 4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D	ATHPrD	New York Stock Exchange
Depository Shares, each representing a 1/1,000 th interest in a 7.75% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E	ATHPrE	New York Stock Exchange
7.250% Fixed-Rate Reset Junior Subordinated Debentures due 2064	ATHS	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 5, 2025, Apollo Global Management, Inc. issued an earnings presentation announcing its financial results for the second quarter ended June 30, 2025, which contained information regarding Athene Holding Ltd.'s financial results for the second quarter ended June 30, 2025. 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	<u>Earnings presentation of Apollo Global Management, Inc., dated August 5, 2025 (furnished and not filed).</u>
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.

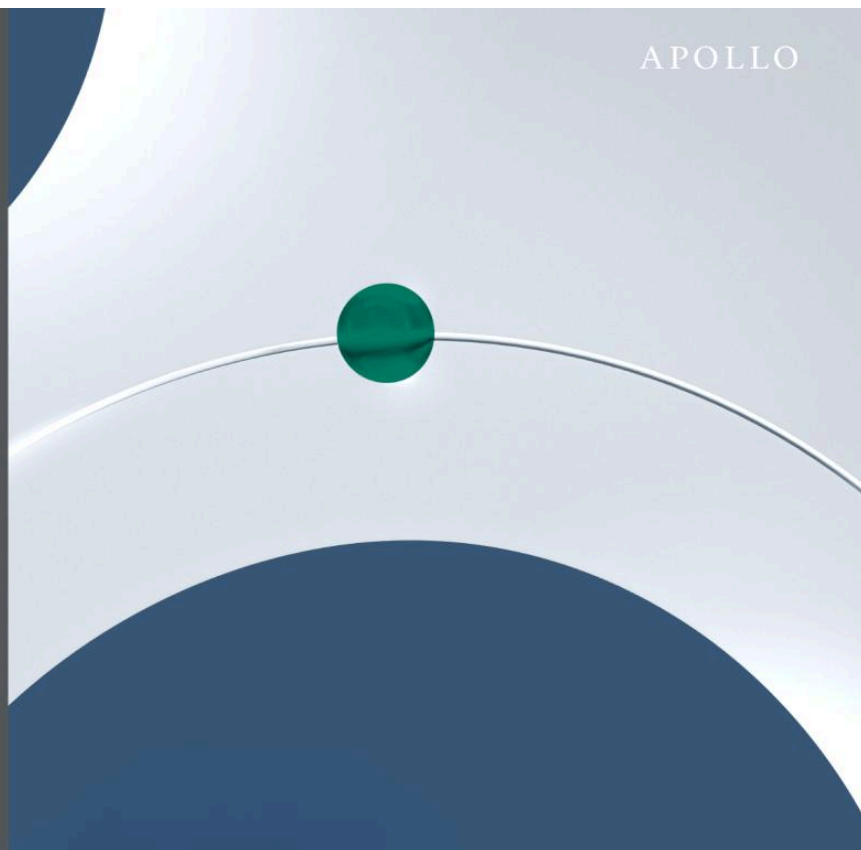
Date: August 5, 2025

/s/ Louis-Jacques Tanguy

Louis-Jacques Tanguy
Executive Vice President and Chief Financial Officer

APOLLO

Apollo Global
Management, Inc.
Second Quarter
2025 Earnings



Second Quarter 2025 Financial Highlights

- GAAP Net Income Attributable to Apollo Global Management, Inc. Common Stockholders was \$605 million for the quarter ended June 30, 2025, or \$1.00 per share
- 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 costs and taxes, totaled \$1.2 billion, or \$1.92 per share, for the second quarter

	2Q'25	Per Share	YTD'25	Per Share
GAAP Financial Measures (\$ in millions, except per share amounts)				
Net Income Attributable to Apollo Global Management, Inc. Common Stockholders	\$605	\$1.00	\$1,023	\$1.68
Segment and Non-GAAP Financial Measures (\$ in millions, except per share amounts)				
Fee Related Earnings ("FRE")	\$627	\$1.02	\$1,186	\$1.93
Spread Related Earnings ("SRE")	\$821	\$1.33	\$1,625	\$2.64
Fee and Spread Related Earnings	\$1,448	\$2.35	\$2,811	\$4.57
Principal Investing Income ("PII")	\$47	\$0.08	\$61	\$0.10
Adjusted Net Income ("ANI")	\$1,179	\$1.92	\$2,298	\$3.74
Assets Under Management (\$ in billions)				
Total Assets Under Management ("AUM")	\$840			
Fee-Generating AUM ("FGAUM")	\$638			
	2Q'25		LTM 2Q'25	
Business Drivers (\$ in billions)				
Inflows	\$61		\$179	
Origination	\$81		\$260	
Gross Capital Deployment	\$90		\$321	

Note: This presentation contains non-GAAP financial information and defined terms which are described on pages 29 to 33. The non-GAAP financial information contained herein is reconciled to GAAP financial information on pages 26 to 28. Per share calculations are based on end of period Adjusted Net Income Shares Outstanding. YTD'25 per share amounts represent the sum of the last two quarters. See page 21 for the share reconciliation. "NM" as used throughout this presentation indicates data has not been presented as it was deemed not meaningful, unless the context otherwise provides.

GAAP Income Statement (Unaudited)

(In millions, except per share amounts)	2Q'24	1Q'25	2Q'25	YTD'24	YTD'25
Revenues					
Asset Management					
Management fees	\$462	\$508	\$583	\$900	\$1,091
Advisory and transaction fees, net	267	195	277	436	472
Investment income (loss)	278	303	189	680	492
Incentive fees	47	40	58	73	98
Retirement Services					
Premiums	673	127	107	774	234
Product charges	251	265	274	489	539
Net investment income	3,804	4,341	4,776	7,380	9,117
Investment related gains (losses)	(134)	(828)	(5)	1,543	(833)
Revenues of consolidated variable interest entities	366	592	550	777	1,142
Other revenues	4	5	5	6	10
Total Revenues	6,018	5,548	6,814	13,058	12,362
Expenses					
Asset Management					
Compensation and benefits	(604)	(745)	(602)	(1,271)	(1,347)
Interest expense	(53)	(60)	(60)	(104)	(120)
General, administrative and other	(319)	(308)	(370)	(559)	(678)
Retirement Services					
Interest sensitive contract benefits	(1,824)	(1,494)	(3,428)	(4,708)	(4,922)
Future policy and other policy benefits	(1,095)	(541)	(527)	(1,638)	(1,068)
Market risk benefits remeasurement gains (losses)	16	(385)	111	170	(274)
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	(227)	(267)	(292)	(434)	(559)
Policy and other operating expenses	(478)	(542)	(550)	(931)	(1,092)
Total Expenses	(4,584)	(4,342)	(5,718)	(9,475)	(10,060)
Other Income (Loss) – Asset Management					
Net gains (losses) from investment activities	(21)	(18)	(268)	18	(286)
Net gains (losses) from investment activities of consolidated variable interest entities	1	211	4	26	215
Other income (loss), net	24	(218)	13	(2)	(205)
Total Other Income (Loss)	4	(25)	(251)	42	(276)
Income (loss) before income tax (provision) benefit	1,438	1,181	845	3,625	2,026
Income tax (provision) benefit	(261)	(243)	(3)	(683)	(246)
Net income (loss)	1,177	938	842	2,942	1,780
Net (income) loss attributable to non-controlling interests	(324)	(496)	(212)	(662)	(708)
Net income (loss) attributable to Apollo Global Management, Inc.	853	442	630	2,280	1,072
Preferred stock dividends	(25)	(24)	(25)	(49)	(49)
Net income (loss) attributable to Apollo Global Management, Inc. Common Stockholders	\$828	\$418	\$605	\$2,231	\$1,023
Earnings (Loss) per share					
Net income (loss) attributable to Common Stockholders - Basic	\$1.36	\$0.68	\$1.00	\$3.67	\$1.68
Net income (loss) attributable to Common Stockholders - Diluted	\$1.35	\$0.68	\$0.99	\$3.64	\$1.67
Weighted average shares outstanding - Basic	587	587	587	588	587
Weighted average shares outstanding - Diluted	590	593	590	605	592

Second Quarter 2025 Business Highlights



Second quarter results across Asset Management and Retirement Services

- Record quarterly FRE of \$627 million driven by strong management fee growth and record capital solutions fees
- SRE of \$821 million supported by continued strong organic growth
- Together, record FRE and SRE totaled \$1.4 billion in the second quarter, showcasing the strength of the combined earnings streams
- Total AUM of \$840 billion benefited from inflows of \$61 billion in the second quarter and \$179 billion over the last twelve months, driving a 21% increase year-over-year

Continued execution on three strategic growth pillars

- *Origination*: Record quarterly origination activity of \$81 billion driven by significant contributions from debt origination platforms and core credit
- *Global Wealth*: Strong quarterly inflows of \$4 billion driven by continued expansion in signature semi-liquid products and continued education and momentum surrounding fixed income replacement-focused products
- *Capital Solutions*: Record quarterly fee revenue of \$216 million demonstrating Apollo's differentiated capabilities to provide flexible capital solutions through dynamic market environments

Strategically allocating capital to drive stockholder value

- *Investments*: Allocated \$170 million of strategic capital to fund various investments supporting future growth over the last twelve months as well as committed to the pending acquisition of Bridge Investment Group expected to close in the third quarter
- *Share Repurchases*: Repurchased more than \$1.3 billion of common stock over the last twelve months, including \$557 million of opportunistic share repurchases
- *Dividends*: Distributed more than \$1 billion of common stock dividends over the last twelve months

Total Segment Earnings

(\$ in millions, except per share amounts)	2Q'24	1Q'25	2Q'25	YTD'24	YTD'25
Management fees	\$672	\$770	\$816	\$1,324	\$1,586
Capital solutions fees and other, net	208	154	216	349	370
Fee-related performance fees	52	54	63	98	117
Fee-related compensation	(240)	(259)	(279)	(460)	(538)
Non-compensation expenses	(176)	(160)	(189)	(333)	(349)
Fee Related Earnings	\$516	\$559	\$627	\$978	\$1,186
Net investment spread	945	1,048	1,060	1,967	2,108
Other operating expenses	(116)	(114)	(107)	(230)	(221)
Interest and other financing costs	(119)	(130)	(132)	(210)	(262)
Spread Related Earnings	\$710	\$804	\$821	\$1,527	\$1,625
Fee and Spread Related Earnings	\$1,226	\$1,363	\$1,448	\$2,505	\$2,811
Principal Investing Income	\$33	\$14	\$47	\$54	\$61
Segment Income	\$1,259	\$1,377	\$1,495	\$2,559	\$2,872
HoldCo interest and other financing costs ¹	(15)	(34)	(36)	(30)	(70)
Taxes and related payables	(235)	(224)	(280)	(456)	(504)
Adjusted Net Income	\$1,009	\$1,119	\$1,179	\$2,073	\$2,298
ANI per share	\$1.64	\$1.82	\$1.92	\$3.36	\$3.74

1. Represents interest and other financing costs related to Apollo Global Management, Inc. not attributable to any specific segment.

Total Segment Earnings, Excluding Notable Items

(\$ in millions, except per share amounts)	2Q'24	1Q'25	2Q'25	YTD'24	YTD'25
Management fees	\$672	\$770	\$816	\$1,324	\$1,586
Capital solutions fees and other, net	208	154	216	349	370
Fee-related performance fees	52	54	63	98	117
Fee-related compensation	(240)	(259)	(279)	(460)	(538)
Non-compensation expenses	(176)	(160)	(189)	(333)	(349)
Fee Related Earnings	\$516	\$559	\$627	\$978	\$1,186
Net investment spread	945	1,048	1,060	1,967	2,108
Other operating expenses	(116)	(114)	(107)	(230)	(221)
Interest and other financing costs	(119)	(130)	(132)	(210)	(262)
Notable items ¹	—	22	—	—	22
Spread Related Earnings, Excluding Notable Items	\$710	\$826	\$821	\$1,527	\$1,647
Fee and Spread Related Earnings, Excluding Notable Items	\$1,226	\$1,385	\$1,448	\$2,505	\$2,833
Principal Investing Income	\$33	\$14	\$47	\$54	\$61
Segment Income, Excluding Notable Items	\$1,259	\$1,399	\$1,495	\$2,559	\$2,894
HoldCo interest and other financing costs	(15)	(34)	(36)	(30)	(70)
Taxes and related payables	(235)	(229)	(280)	(456)	(509)
Adjusted Net Income, Excluding Notable Items	\$1,009	\$1,136	\$1,179	\$2,073	\$2,315
ANI per share, Excluding Notable Items	\$1.64	\$1.85	\$1.92	\$3.36	\$3.77

1. Notable Items include unusual variability such as actuarial experience, assumption updates and other insurance adjustments.

Segment Details

Asset Management Segment

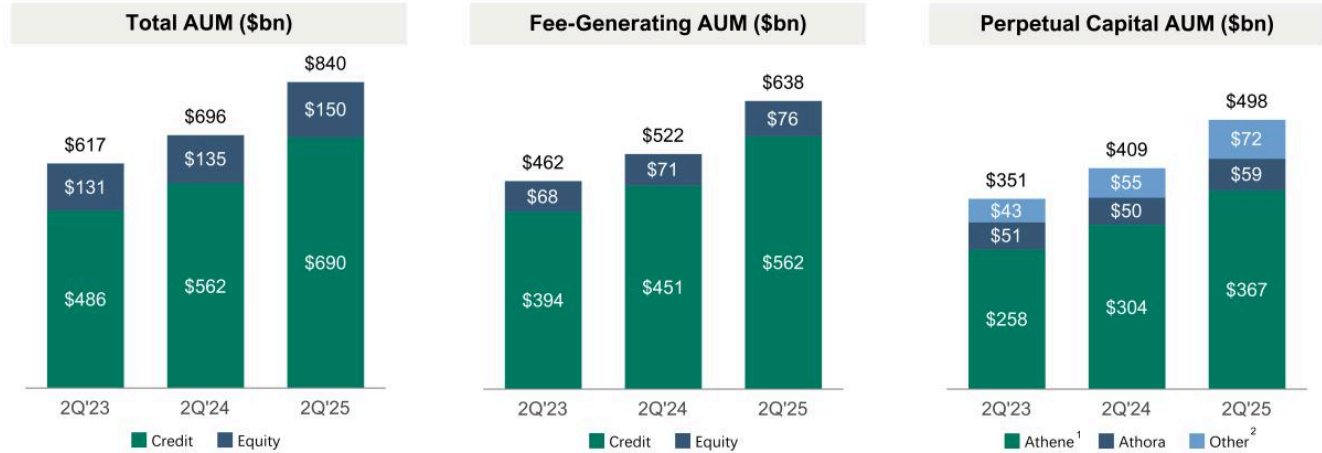
- Management fees increased 21% year-over-year driven by increasing contributions of third-party asset management inflows, record gross capital deployment, as well as strong growth from Retirement Services clients in the second quarter
- Record capital solutions fees grew 4% year-over-year reflecting growth across the broader debt origination ecosystem, including record quarterly activity for origination platforms and core credit, further showcasing Apollo's resiliency and scalability across market cycles
- Fee-related performance fees increased 21% year-over-year primarily driven by the strong growth and investment performance of Apollo Debt Solutions ("ADS")
- Fee related expenses grew 13% year-over-year, reflecting expense discipline while supporting the firm's investment in the next phase of growth, resulting in approximately 200 basis points of margin expansion

(\$ in millions, except per share amounts)	2Q'24	1Q'25	2Q'25	% Change vs. 2Q'24	YTD'24	YTD'25	% Change vs. YTD'24
Management Fees							
Credit	\$484	\$569	\$605	25.0%	\$947	\$1,174	24.0%
Equity	188	201	211	12.2%	377	412	9.3%
Total management fees	672	770	816	21.4%	1,324	1,586	19.8%
Capital solutions fees and other, net	208	154	216	3.8%	349	370	6.0%
Fee-related performance fees	52	54	63	21.2%	98	117	19.4%
Fee Related Revenues	\$932	\$978	\$1,095	17.5%	\$1,771	\$2,073	17.1%
Fee-related compensation	(240)	(259)	(279)	16.3%	(460)	(538)	17.0%
Non-compensation expenses ¹	(176)	(160)	(189)	7.4%	(333)	(349)	4.8%
Fee Related Earnings	\$516	\$559	\$627	21.5%	\$978	\$1,186	21.3%
FRE per share	\$0.84	\$0.91	\$1.02	21.4%	\$1.59	\$1.93	21.4%
FRE Margin	55.3%	57.2%	57.3%		55.2%	57.2%	
FRE Compensation Ratio	25.8%	26.5%	25.5%		26.0%	26.0%	

1. Non-compensation expenses include placement fees of \$10 million and \$25 million, respectively, for 2Q'25 and YTD'25. 2Q'24 non-compensation expenses include \$15 million of costs related to the merger of two closed-end funds with MidCap Financial Investment Corporation, a publicly traded business development company we manage.

Asset Management: Assets Under Management

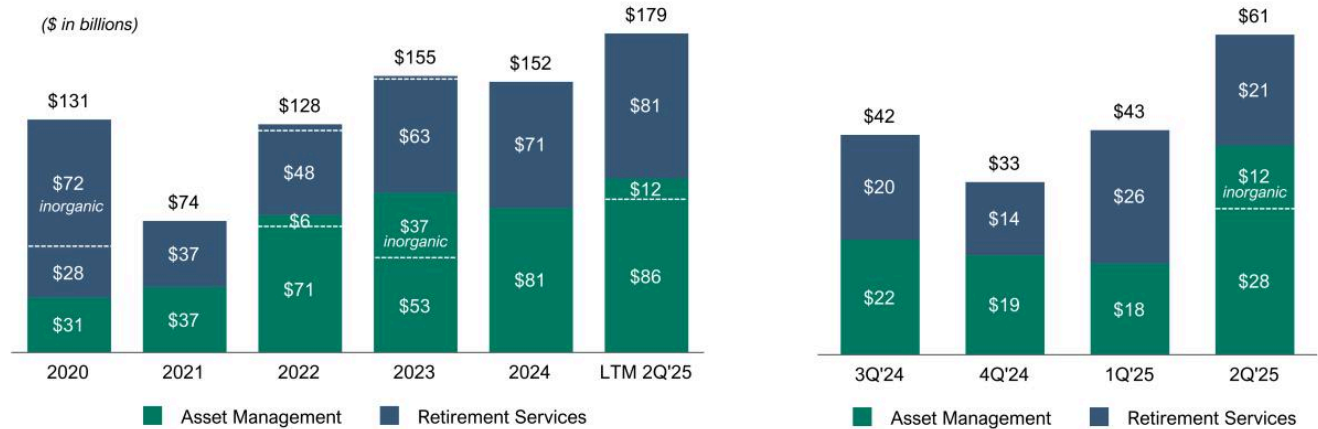
- Total AUM increased \$143 billion, or 21%, year-over-year primarily driven by \$98 billion of inflows from Asset Management and \$81 billion of gross inflows from Retirement Services, as well as mark-to-market appreciation, partially offset by \$60 billion of outflows primarily driven by normal course activity at Athene and \$20 billion of realization activity
- Fee-Generating AUM increased \$116 billion, or 22%, year-over-year primarily driven by robust organic growth at Athene, institutional and global wealth fundraising across a variety of Asset Management strategies, and record levels of capital deployment, partially offset by outflows at Athene and realizations
- Nearly 60% of total AUM and 75% of total Fee-Generating AUM is comprised of perpetual capital, which is highly scalable and does not rely on cyclical drawdown fundraising dynamics



Note: AUM totals may not add due to rounding. 1. Perpetual Capital AUM derived from Athene includes assets, unfunded commitments, and available capital attributable to ADIP. 2. Other primarily includes MidCap FinCo LLC (\$13 billion), Apollo Debt Solutions BDC (\$23 billion), Apollo Commercial Real Estate Finance, Inc. (\$10 billion), Apollo Diversified Real Estate Fund/Apollo Diversified Credit Fund (\$7 billion), MidCap Financial Investment Corporation (\$4 billion), Apollo Realty Income Solutions, Inc. (\$2 billion) and other AUM related to a publicly traded business development company (\$2 billion), among others. Other also includes third-party capital within Apollo Aligned Alternatives (\$9 billion), with the remainder of its net asset value attributable to Athene (\$13 billion). AUM related to MidCap Financial Investment Corporation and the publicly traded business development company is as of March 31, 2025.

Asset Management: Inflows

- Gross inflows of \$61 billion during the second quarter, includes record quarterly organic inflows of \$49 billion, and \$179 billion over the last twelve months
- Inflows from Asset Management of \$40 billion in the second quarter were driven by third-party institutional and global wealth inflows into credit-focused strategies, including ADS, third-party insurance mandates, Total Return Investment Grade Fund, Asset-Backed Finance Fund, and the final close of Accord+ II, as well as equity-focused strategies including Hybrid Value Fund III, Apollo Aligned Alternatives ("AAA"), and the final close of S3 Equity & Hybrid Solutions, as well as inorganic inflows from Irradiant Partners ("Irradiant") via Redding Ridge
- Second highest quarter of organic inflows from Athene totaling \$21 billion, reflective of record funding agreement issuance, continued strength in retail annuity sales and robust flow reinsurance volume



Note: Totals may not add due to rounding. Inflows from Retirement Services include organic inflows from Athene, as detailed on page 13, as well as inorganic inflows from Athene and Athora.

Retirement Services Segment

- Spread Related Earnings increased 16% year-over-year primarily driven by more favorable alternative returns and robust net organic growth
- Spread Related Earnings in the second quarter included a 10% return from Athene's alternative investment portfolio; considering management's long-term expected average annual return of 11% would have resulted in \$36 million of additional alternative net investment income

(\$ in millions, except per share amounts)	2Q'24	1Q'25	2Q'25	% Change vs. 2Q'24	YTD'24	YTD'25	% Change vs. YTD'24
Fixed income and other net investment income	\$2,633	\$2,914	\$3,179	20.7%	\$5,087	\$6,093	19.8%
Alternative net investment income	168	315	319	89.9%	434	634	46.1%
Strategic capital management fees	24	29	32	33.3%	49	61	24.5%
Cost of funds	(1,880)	(2,210)	(2,470)	31.4%	(3,603)	(4,680)	29.9%
Net Investment Spread	945	1,048	1,060	12.2%	1,967	2,108	7.2%
Other operating expenses	(116)	(114)	(107)	(7.8)%	(230)	(221)	(3.9)%
Interest and other financing costs	(119)	(130)	(132)	10.9%	(210)	(262)	24.8%
Spread Related Earnings	\$710	\$804	\$821	15.6%	\$1,527	\$1,625	6.4%
SRE per share	\$1.15	\$1.31	\$1.33	15.7%	\$2.47	\$2.64	6.9%
Notable items	—	22	—	NM	—	22	NM
Spread Related Earnings, Excluding Notable Items	\$710	\$826	\$821	15.6%	\$1,527	\$1,647	7.9%
SRE per share, Excluding Notable Items	\$1.15	\$1.35	\$1.33	15.7%	\$2.47	\$2.68	8.5%
Net Spread	1.24%	1.26%	1.22%	(2)bps	1.35%	1.24%	(11)bps
Net Spread, Excluding Notable Items	1.24%	1.29%	1.22%	(2)bps	1.35%	1.26%	(9)bps
Alternative net investment income delta to long-term expectation ¹	\$154	\$29	\$36		\$210	\$65	
Alternative net return delta to long-term expectation	5.27%	0.92%	1.14%		3.58%	0.95%	
Impact to Net Spread	0.27%	0.05%	0.05%		0.19%	0.05%	

1. Refers to the amount that as-reported alternative net investment income is below (above) management's long-term expectation of an 11% average annual return. Management's long-term expectation is based on historical experience and provides investors with supplemental information for period-to-period comparability as well as a basis for developing expectations of future performance. There is no assurance that management's expected long-term average annual return will be achieved. Actual results may differ materially.

Retirement Services: Return on Asset View

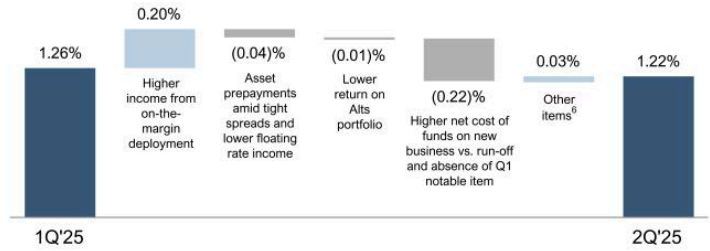
(% of average net invested assets)	2Q'24	1Q'25	2Q'25	% Change vs. 2Q'24	YTD'24	YTD'25	% Change vs. YTD'24
Fixed income and other net investment income	4.82%	4.80%	4.97%	15bps	4.75%	4.89%	14bps
Alternative net investment income	5.73%	10.08%	9.86%	NM	7.42%	10.05%	263bps
Net Investment Earnings	4.87%	5.06%	5.21%	34bps	4.89%	5.14%	25bps
Strategic capital management fees	0.04%	0.05%	0.05%	1bp	0.04%	0.05%	1bp
Cost of funds	(3.27)%	(3.46)%	(3.68)%	41bps	(3.19)%	(3.57)%	38bps
Net Investment Spread	1.64%	1.65%	1.58%	(6)bps	1.74%	1.62%	(12)bps
Other operating expenses	(0.20)%	(0.18)%	(0.16)%	(4)bps	(0.21)%	(0.17)%	(4)bps
Interest and other financing costs	(0.20)%	(0.21)%	(0.20)%	0bps	(0.18)%	(0.21)%	3bps
Net Spread	1.24%	1.26%	1.22%	(2)bps	1.35%	1.24%	(11)bps
Notable items	—%	0.03%	—%	NM	—%	0.02%	NM
Net Spread, Excluding Notable Items	1.24%	1.29%	1.22%	(2)bps	1.35%	1.26%	(9)bps
Net investment earnings, excluding notable items	4.87%	5.06%	5.21%	34bps	4.89%	5.14%	25bps
Cost of funds, excluding notable items	(3.27)%	(3.43)%	(3.68)%	41bps	(3.19)%	(3.55)%	36bps
Net investment spread, excluding notable items	1.64%	1.68%	1.58%	(6)bps	1.74%	1.64%	(10)bps
<i>Alternative net return delta to long-term expectation</i>	5.27%	0.92%	1.14%		3.58%	0.95%	
<i>Impact to Net Spread</i>	0.27%	0.05%	0.05%		0.19%	0.05%	
(\$ in millions)							
Average net invested assets	\$230,156	\$255,505	\$268,703	16.7%	\$225,913	\$262,017	16.0%
Average net invested assets - fixed income	218,446	242,999	255,789	17.1%	214,220	249,407	16.4%
Average net invested assets - alternatives	11,710	12,506	12,914	10.3%	11,693	12,610	7.8%

Retirement Services: Portfolio & Spread Highlights

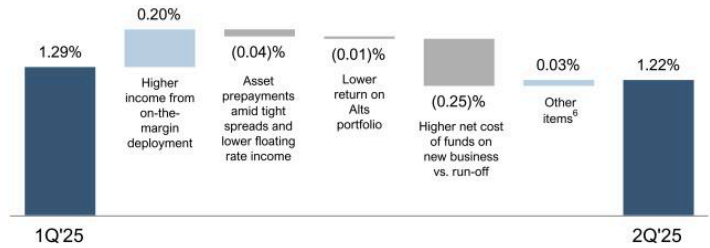
Investment Portfolio Highlights

- 97% of Athene's fixed income portfolio¹ is invested in investment grade assets
- Apollo Asset Management aims to generate 30 to 40 basis points of asset outperformance across Athene's portfolio
- Focus on directly originated, senior secured loans where control of origination results in better risk-adjusted return
- Athene holding additional countercyclical assets like U.S. Treasuries that can be sold at a gain and repositioned into wider spread assets if rates decline
- Historical average annual credit losses across total portfolio of 11 basis points² over the past five years compared to 13 basis points for the industry³
- Floating Rate Portfolio: 5% or \$15 billion of Athene's portfolio⁴ is invested in floating rate assets, net of floating rate liabilities⁵
- Athene held \$9.3 billion of cash and cash equivalents, or 3.4% of net invested assets, as of June 30, 2025

Retirement Services Net Spread Bridge (QoQ)



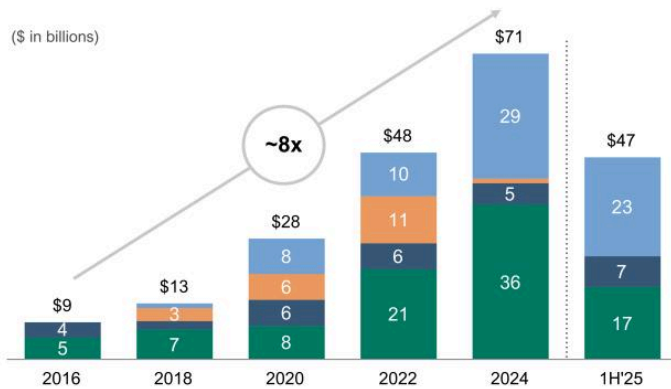
Retirement Services Net Spread, Excluding Notable Items Bridge (QoQ)



1. As of June 30, 2025, 97% of \$210 billion of available-for-sale securities designated NAIC 1 or 2. 2. Athene's statutory fixed income impairments adjusted to include changes in mortgage loan specific reserves in relation to average invested assets of regulated entities in the U.S. and Bermuda. 3. Industry average represents U.S. statutory impairments adjusted to include changes in mortgage loan specific reserves per SNL Financial. Industry average includes AEL, AMP, BHF, CRBG, EQH, FG, LNC, MET, PFG, PRU, VOYA and Transamerica. Trailing five-year average (2020-2024). 4. Defined as Athene's net invested assets, which totaled \$275 billion, as of June 30, 2025. 5. Floating rate assets at notional were approximately \$56 billion, or approximately 20% of Athene's net invested assets. Floating rate liabilities at notional were approximately \$41 billion, or approximately 15% of Athene's net invested assets, as of June 30, 2025. 6. Other items represent various items primarily including strategic capital management fees, operating expenses, interest and other financing costs and changes in asset mix.

Retirement Services: Strong Growth Profile

Athene Gross Organic Inflows



2Q'25 Highlights:

Retail: Strong annuity sales activity underwritten to attractive returns amid continued secular demand for retirement savings products

Funding Agreements¹: Record quarterly inflows driven by diversified activity across sub-channels with FABN issuances across four different currencies

Flow Reinsurance: Second quarter activity driven by strong volume from U.S. clients and continued demand from APAC clients

Other: Inaugural quarter of activity for Stable Value resulted in several issuances

Spread Related Earnings²



>95% correlation between SRE and FRE growth

1. Comprised of funding agreements issued under Athene's funding agreement backed notes ("FABN") program, secured and other funding agreements, which include Athene's funding agreement backed repurchase agreement ("FABR") program and direct funding agreements, funding agreements issued to the Federal Home Loan Bank ("FHLB") and long-term repurchase agreements. 2. For periods prior to 2022, SRE represents Athene's historically reported adjusted operating income available to common stockholders excluding the change in fair value of Apollo Operating Group Units, equity based compensation related to Athene's long-term incentive plan, and operating income tax.

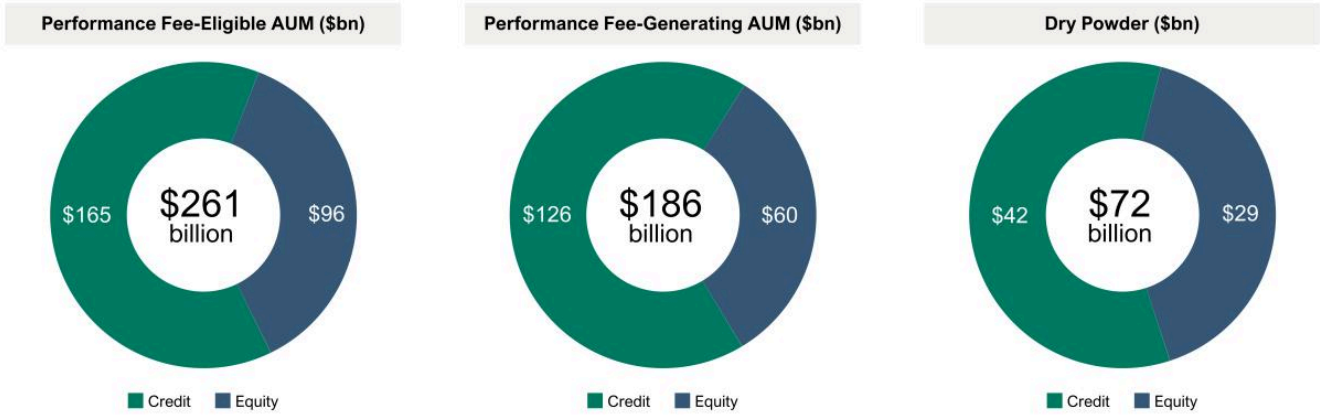
Principal Investing Segment

- Realized performance fees of \$219 million in the second quarter increased 25% year-over-year, reflecting a few sizeable monetizations within flagship private equity, while continuing to remain cyclically light as monetization activity remains prudently delayed amid an uncertain exit environment
- Realized principal investing compensation of \$168 million in the second quarter translates to a compensation ratio of 72%, which is within the range of management's long-term expectations

(\$ in millions, except per share amounts)	2Q'24	1Q'25	2Q'25	% Change vs. 2Q'24	YTD'24	YTD'25	% Change vs. YTD'24
Realized performance fees	\$175	\$190	\$219	25.1%	\$269	\$409	52.0%
Realized investment income	11	28	13	18.2%	25	41	64.0%
Realized principal investing compensation	(138)	(188)	(168)	21.7%	(211)	(356)	68.7%
Other operating expenses	(15)	(16)	(17)	13.3%	(29)	(33)	13.8%
Principal Investing Income	\$33	\$14	\$47	42.4%	\$54	\$61	13.0%
PII per share	\$0.05	\$0.02	\$0.08	60.0%	\$0.08	\$0.10	25.0%
PII Compensation Ratio	74.2%	86.3%	72.2%		71.8%	79.0%	

Performance Fee AUM and Dry Powder

- Performance Fee-Eligible AUM of \$261 billion increased 23% year-over-year due to strong growth in performance fee-eligible Credit strategies, particularly opportunistic credit and direct origination, as well as Redding Ridge's acquisition of Irradiant
- Performance Fee-Generating AUM of \$186 billion increased 33% year-over-year due to funds moving into carry and Redding Ridge's acquisition of Irradiant
- Dry Powder was \$72 billion as of quarter-end, including \$59 billion of Dry Powder with future management fee potential, of which approximately 75% is in Credit



Note: AUM and Dry Powder totals may not add due to rounding. 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.

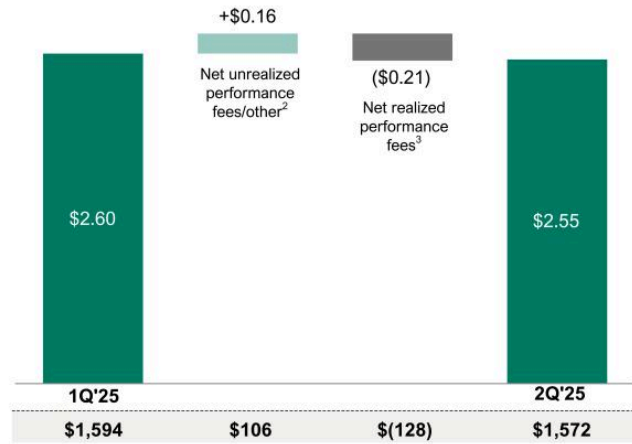
Investment Performance Highlights and Net Accrued Performance Fees

Investment Performance Highlights

Appreciation / gross returns	2Q'25	LTM 2Q'25
Credit		
Direct Origination	3.2%	12.0%
Opportunistic Credit	2.4%	9.4%
Multi-Credit	2.3%	8.5%
Asset-Backed Finance	3.3%	11.9%
Equity		
Flagship Private Equity	0.7%	5.6%
Hybrid Value	3.1%	17.4%

Net Accrued Performance Fee Receivable¹ (QoQ)

(\$ in millions, except per share amounts)



1. 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. 2. Net unrealized performance fees include (i) unrealized performance fees, net of unrealized profit sharing expense (ii) certain transaction related charges, and excludes general partner obligations to return previously distributed performance fees. Other primarily reflects the timing differences between previously recognized net realized performance fees versus the cash received and paid during the current period, driven by the opportunistic credit funds we manage. 3. Net realized performance fees includes (i) realized performance fees, net of realized profit sharing expense and (ii) fee-related performance fees.

Capital Strength

- Returned a total of \$1.7 billion of capital to stockholders over the last twelve months through a combination of dividends paid and opportunistic share repurchases, while allocating ~\$170 million of capital to strategically invest in future growth of the business

HoldCo & Asset Management Summary Balance Sheet Highlights¹

(\$ in millions, except per share amounts)	1Q'25	2Q'25
Cash and cash equivalents	\$1,871	\$2,382
U.S. Treasury securities, at fair value	448	—
Investments, net	3,245	3,040
Net accrued performance fees receivable ²	1,594	1,572
Net clawback payable ³	(107)	(106)
Debt	(4,280)	(4,280)
Net Balance Sheet Value	\$2,771	\$2,608
Net Balance Sheet Value per share	\$4.51	\$4.24
Net Balance Sheet Value / AUM	0.35%	0.31%
Adjusted Net Income Shares Outstanding	614	615

Financial Strength Ratings

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

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

A1 / A+ / A+ / A+
Athene⁴
 rated by Moody's, S&P, Fitch, AM Best

1. Amounts presented are for Apollo Global Management, Inc. and consolidated subsidiaries, and excludes Athene and consolidated VIEs. 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 certain employees and former employees for the potential return of profit sharing distributions. 4. Represents financial strength ratings of Athene's primary insurance subsidiaries.

Supplemental Details

AUM Rollforward

Total AUM Rollforward ¹							
Three Months Ended June 30, 2025				Twelve Months Ended June 30, 2025			
(\$ in millions)	Credit ³	Equity	Total	(\$ in millions)	Credit ³	Equity	Total
Beginning Balance	\$641,345	\$143,813	\$785,158	Beginning Balance	\$561,612	\$134,641	\$696,253
Inflows	52,250	8,828	61,078	Inflows ²	159,086	23,517	182,603
Outflows ²	(16,528)	(399)	(16,927)	Outflows ²	(58,066)	(4,978)	(63,044)
Net Flows	35,722	8,429	44,151	Net Flows	101,020	18,539	119,559
Realizations	(1,548)	(3,881)	(5,429)	Realizations	(9,972)	(10,128)	(20,100)
Market Activity	14,054	1,671	15,725	Market Activity	36,913	6,980	43,893
Ending Balance	\$689,573	\$150,032	\$839,605	Ending Balance	\$689,573	\$150,032	\$839,605

Fee-Generating AUM Rollforward ¹							
Three Months Ended June 30, 2025				Twelve Months Ended June 30, 2025			
(\$ in millions)	Credit ³	Equity	Total	(\$ in millions)	Credit ³	Equity	Total
Beginning Balance	\$522,844	\$72,314	\$595,158	Beginning Balance	\$451,292	\$70,871	\$522,163
Inflows	38,424	5,804	44,228	Inflows ²	138,177	18,070	156,247
Outflows ²	(9,429)	(929)	(10,358)	Outflows ^{2,4}	(53,487)	(10,709)	(64,196)
Net Flows	28,995	4,875	33,870	Net Flows	84,690	7,361	92,051
Realizations	(1,132)	(1,359)	(2,491)	Realizations	(5,077)	(2,820)	(7,897)
Market Activity	11,332	439	11,771	Market Activity	31,134	857	31,991
Ending Balance	\$562,039	\$76,269	\$638,308	Ending Balance	\$562,039	\$76,269	\$638,308

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. For LTM 2Q/25, inflows and outflows reflected above include \$3.4 billion and \$2.0 billion for Total AUM and FGAUM, respectively, related to a strategy realignment of certain funds from Credit to Equity as of January 1, 2025 with no impact to net flows presented above. Included in the 2Q/25 outflows for Total AUM and FGAUM are \$1.4 billion and \$1.0 billion of redemptions, respectively. Included in the LTM 2Q/25 outflows for Total AUM and FGAUM are \$6.5 billion and \$5.9 billion of redemptions, respectively. 3. As of 2Q/25, Credit AUM includes \$47.4 billion of CLOs, \$5.5 billion of which Apollo earns fees on based on gross assets and \$41.9 billion of which relates to Redding Ridge, from which Apollo earns fees based on net asset value. 4. Included in the LTM 2Q/25 Equity outflows for FGAUM is \$4.5 billion related to the expiration of Fund VIII's fee-paying period.

Retirement Services Flows & Invested Assets

- Third-party capital augments Athene's ability to grow and supported approximately 25% of Athene's strong organic new business volume in the second quarter

(\$ in millions)	2Q'25		(\$ in millions)	2Q'25	YTD'25
Invested Assets			Outflows attributable to Athene by type		
Gross invested assets	\$361,795		Maturity-driven, contractual-based outflows ^{6, 12}	\$(2,389)	\$(5,924)
Invested assets attributable to ADIP	(86,755)		Policyholder-driven outflows ⁷	(3,424)	(6,906)
Net invested assets ¹	\$275,040		Income oriented withdrawals (planned) ⁸	(1,609)	(3,289)
			From policies out-of-surrender-charge (planned) ⁹	(1,025)	(2,083)
			From policies in-surrender-charge (unplanned) ¹⁰	(790)	(1,534)
Flows by Channel			Core outflows	(5,813)	(12,830)
Retail	\$7,256	\$16,738	Strategic reinsurance transactions	—	—
Flow reinsurance	2,031	6,964	Outflows attributable to Athene	\$(5,813)	\$(12,830)
Funding agreements ²	11,707	22,851	Annualized rate ¹¹		
Pension group annuities	1	5	Maturity-driven, contractual-based outflows ^{6,12}	(3.6)%	(4.5)%
Other ³	237	237	Policyholder-driven outflows ⁷	(5.1)%	(5.3)%
Gross organic inflows	21,232	46,795	Income oriented withdrawals (planned) ⁸	(2.4)%	(2.5)%
Gross inorganic inflows ⁴	—	—	From policies out-of-surrender-charge (planned) ⁹	(1.5)%	(1.6)%
Total gross inflows	21,232	46,795	From policies in-surrender-charge (unplanned) ¹⁰	(1.2)%	(1.2)%
Gross outflows ⁵	(7,230)	(15,622)	Core outflows	(8.7)%	(9.8)%
Net flows	\$14,002	\$31,173	Strategic reinsurance transactions	—%	—%
			Outflows attributable to Athene	(8.7)%	(9.8)%
Flows attributable to Athene vs. Third Parties					
Inflows attributable to Athene	\$15,838	\$35,956			
Inflows attributable to ADIP	5,019	9,975			
Inflows ceded to third-party reinsurers	375	864			
Total gross inflows	21,232	46,795			
Outflows attributable to Athene	(5,813)	(12,830)			
Outflows attributable to ADIP	(1,417)	(2,792)			
Total gross outflows ⁵	\$(7,230)	\$(15,622)			

1. 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. 2. Funding agreements are comprised of funding agreements issued under Athene's FABN program, secured and other funding agreements, which include Athene's FABR program and direct funding agreements, funding agreements issued to the FHLB and long term repurchase agreements. 3. Other inflows include guaranteed investment and group annuity contracts issued in connection with defined contribution plans. 4. Gross inorganic inflows represent acquisitions and block reinsurance transactions. 5. Gross outflows include full and partial policyholder withdrawals on deferred annuities, death benefits, pension group annuity benefit payments, payments on payout annuities, payments related to interest, maturities and repurchases of funding agreements and block reinsurance outflows. 6. Represents outflows from funding agreements, pension group annuities, and multi-year guarantee fixed annuities, all of which occur based on defined maturities or substantially lapse upon reaching their contractual term. Amounts may vary on a quarterly basis, based on the timing of original issuance. 7. Represents outflows from fixed indexed annuities and other applicable products, which have varying degrees of predictability due to policyholder actions. 8. Represents partial annuity withdrawals to meet retirement income needs within contractual annual limits. 9. Represents outflows from policies that no longer have an active surrender charge in force. 10. Represents outflows from policies with an active surrender charge in force. 11. The outflow rate is calculated as outflows attributable to Athene divided by Athene average net invested assets for the respective period, on an annualized basis. 12. 2Q'25 outflows exclude maturities of long-term repurchase agreements of \$1.1 billion, or a rate of 1.6% for the respective period on an annualized basis, which may be renewed upon joint agreement of the parties based on a variety of factors.

Sharecount Reconciliation

Share Reconciliation	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
Total GAAP Common Stock Outstanding	569,535,344	565,816,456	565,738,933	570,432,275	572,024,038
Non-GAAP Adjustments:					
Mandatory Convertible Preferred Stock ¹	14,528,625	14,531,793	14,536,019	14,538,803	14,547,261
Vested RSUs	18,421,647	18,201,439	21,337,132	16,145,959	16,162,939
Unvested RSUs Eligible for Dividend Equivalents	14,387,351	14,274,139	11,455,245	12,646,550	12,749,090
Adjusted Net Income Shares Outstanding	616,872,967	612,823,827	613,067,329	613,763,587	615,483,328
Share Activity	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
Shares Issued to Employees	374,057	430,962	263,340	4,293,251	86,143
Other Shares Issued ²	—	—	—	1,213,003	1,080,041
Shares Repurchased					
# of Shares	975,174	4,492,833	750,336	4,578,770	112,211
Average Cost ³	\$113.24	\$105.78	\$173.35	\$157.58	\$139.74
Capital Utilized	\$110.4 million	\$475.2 million	\$130.1 million	\$721.5 million	\$15.7 million
Share Repurchase Plan Authorization Remaining ⁴	\$2.38 billion	\$1.90 billion	\$1.77 billion	\$1.05 billion	\$1.03 billion

1. Reflects the number of shares of underlying common stock assumed to be issuable upon conversion of the Mandatory Convertible Preferred Stock during each period. 2. Reflects shares issued to the donor-advised fund in February 2025 and shares issued in April 2025 in relation to a cashless exercise of 2.6 million vested warrants issued in 2022. 3. Average cost reflects total capital used for share repurchases in a given period divided by the number of shares purchased. 4. Pursuant to a share repurchase program that was publicly announced on January 3, 2022, as amended on February 21, 2023, the Company was authorized to repurchase (i) up to an aggregate of \$1.0 billion of shares of its common stock in order to opportunistically reduce its share count and (ii) up to an aggregate of \$1.5 billion of shares of its common stock in order to offset the dilutive impact of share issuances under its equity incentive plans. On February 8, 2024, the AGM board of directors terminated the Company's prior share repurchase program and approved a new share repurchase program, pursuant to which, the Company is authorized to repurchase up to \$3.0 billion of shares of its common stock. 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, 2025

(in millions, except IRR)	Vintage Year	Total AUM	Committed Capital	Total Invested Capital	Realized Value	Remaining Cost	Unrealized Value	Total Value	Gross IRR	Net IRR
Credit:										
Accord VI ¹	2024	\$ 1,891	\$ 1,701	\$ 609	\$ 494	\$ 461	\$ 461	\$ 955	17 %	10 %
Accord I, II, III, III B, IV & V ¹	Various	—	7,992	6,795	7,251	—	—	7,251	18	13
Accord+ II	2025	5,250	4,796	2,625	608	2,088	2,214	2,822	NM ⁴	NM ⁴
Accord+	2021	3,074	2,370	7,009	5,735	2,027	2,169	7,904	15	12
ADIP II	2024	6,856	6,016	2,729	—	2,729	3,293	3,293	19	14
ADIP I	2020	5,285	3,254	2,620	1,760	2,597	3,065	4,825	23	19
EPF IV	2023	3,276	3,151	1,328	666	834	947	1,613	17	10
EPF III	2017	2,408	4,585	5,120	4,659	1,522	1,401	6,060	7	2
Total Credit		\$ 28,040	\$ 33,865	\$ 28,835	\$ 21,173	\$ 12,258	\$ 13,550	\$ 34,723		
Equity:										
Fund X	2023	\$ 21,378	\$ 19,877	\$ 8,738	\$ 2,044	\$ 7,563	\$ 9,825	\$ 11,869	40 %	23 %
Fund IX	2018	29,205	24,729	23,050	16,057	15,877	24,402	40,459	24	16
Fund VIII	2013	6,937	18,377	16,615	23,682	3,598	4,000	27,682	13	9
Fund VII	2008	—	14,677	16,461	34,294	—	—	34,294	33	25
Fund VI	2006	373	10,136	12,457	21,136	405	—	21,136	12	9
Fund V	2001	—	3,742	5,192	12,724	—	—	12,724	61	44
Fund I, II, III, IV & MIA ²	Various	9	7,320	8,753	17,400	—	—	17,400	39	26
Traditional Private Equity Funds³		\$ 57,902	\$ 98,858	\$ 91,266	\$ 127,337	\$ 27,443	\$ 38,227	\$ 165,564	39	24
AIOF III ⁵	N/A	1,798	1,793	419	—	419	476	476	NM ⁴	NM ⁴
AIOF II	2021	2,849	2,542	2,120	1,126	1,351	1,700	2,826	15	10
AIOF I	2018	37	897	803	1,280	—	—	1,280	22	16
HVF II	2022	5,333	4,592	4,214	1,081	3,660	4,518	5,599	16	12
HVF I	2019	1,910	3,238	3,698	4,478	820	1,317	5,795	22	17
Total Equity		\$ 69,829	\$ 111,920	\$ 102,520	\$ 135,302	\$ 33,693	\$ 46,238	\$ 181,540		

1. Accord funds have investment periods shorter than 24 months, therefore Gross and Net IRR are presented after 12 months of investing. 2. 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. 3. Total IRR is calculated based on total cash flows for all funds presented. 4. 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. 5. Vintage Year is not yet applicable as the fund has not had its final closing.

GAAP Balance Sheet (Unaudited)

(\$ in millions, except share amounts)	4Q'24	2Q'25
Assets		
Asset Management		
Cash and cash equivalents	\$2,692	\$2,382
Restricted cash and cash equivalents	3	3
Investments	6,086	5,885
Assets of consolidated variable interest entities		
Cash and cash equivalents	158	346
Investments	2,806	2,258
Other assets	84	95
Due from related parties	584	763
Goodwill	264	264
Other assets	2,579	3,064
Retirement Services		
Cash and cash equivalents	12,733	10,329
Restricted cash and cash equivalents	943	1,720
Investments	262,283	299,111
Investments in related parties	28,884	30,488
Assets of consolidated variable interest entities		
Cash and cash equivalents	583	191
Investments	23,424	26,188
Other assets	565	341
Reinsurance recoverable	8,194	9,273
Deferred acquisition costs, deferred sales inducements and value of business acquired	7,173	7,981
Goodwill	4,063	4,075
Other assets	13,794	14,793
Total Assets	\$377,895	\$419,550

GAAP Balance Sheet (Unaudited) - cont'd

(\$ in millions, except share amounts)	4Q'24	2Q'25
Liabilities		
Asset Management		
Accounts payable, accrued expenses, and other liabilities	\$3,616	\$4,079
Due to related parties	710	760
Debt	4,279	4,280
Liabilities of consolidated variable interest entities		
Other liabilities	1,363	1,048
Retirement Services		
Interest sensitive contract liabilities	253,637	292,238
Future policy benefits	49,902	49,400
Market risk benefits	4,028	4,489
Debt	6,309	7,864
Payables for collateral on derivatives and securities to repurchase	11,652	7,260
Other liabilities	9,784	12,517
Liabilities of consolidated variable interest entities		
Other liabilities	1,635	1,754
Total Liabilities	346,915	385,689
Redeemable non-controlling interests		
Redeemable non-controlling interests	16	—
Equity		
Mandatory Convertible Preferred Stock	1,398	1,398
Common Stock, \$0.00001 par value, 90,000,000,000 shares authorized, 572,024,038 and 565,738,933 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	—	—
Additional paid in capital	15,327	15,697
Retained earnings (accumulated deficit)	6,022	5,919
Accumulated other comprehensive income (loss)	(5,494)	(3,693)
Total Apollo Global Management, Inc. Stockholders' Equity	17,253	19,321
Non-controlling interests	13,711	14,540
Total Equity	30,964	33,861
Total Liabilities, Redeemable non-controlling interests and Equity	\$377,895	\$419,550

Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in millions)	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	YTD'24	YTD'25
GAAP Net income (loss) attributable to Apollo Global Management, Inc. Common Stockholders	\$828	\$787	\$1,462	\$418	\$605	\$2,231	\$1,023
Preferred dividends	25	24	24	24	25	49	49
Net income (loss) attributable to non-controlling interests	324	958	176	496	212	662	708
GAAP Net income (loss)	\$1,177	\$1,769	\$1,662	\$938	\$842	\$2,942	\$1,780
Income tax provision (benefit)	261	317	62	243	3	683	246
GAAP Income (loss) before income tax provision (benefit)	\$1,438	\$2,086	\$1,724	\$1,181	\$845	\$3,625	\$2,026
<i>Asset Management Adjustments:</i>							
Equity-based profit sharing expense ¹	45	41	141	30	38	139	68
Equity-based compensation	84	72	78	99	102	158	201
Net (income) loss attributable to non-controlling interests in consolidated entities	(323)	(975)	(165)	(549)	(266)	(700)	(815)
Unrealized performance fees	(86)	141	(51)	(119)	28	(354)	(91)
Unrealized profit sharing expense	35	(65)	16	105	(43)	194	62
HoldCo interest and other financing costs	15	21	29	34	36	30	70
Unrealized principal investment (income) loss	1	(4)	23	2	(11)	(10)	(9)
Unrealized net (gains) losses from investment activities ²	20	(13)	(37)	61	293	4	354
Transaction-related costs, restructuring and other non-operating expenses ³	67	60	6	276	70	118	346
<i>Retirement Services Adjustments:</i>							
Investment (gains) losses, net of offsets	124	(628)	265	(151)	509	146	358
Non-operating change in insurance liabilities and related derivatives ⁴	(203)	513	(483)	367	(149)	(876)	218
Integration, restructuring and other non-operating expenses	31	204	(26)	30	32	61	62
Equity-based compensation	11	12	14	11	11	24	22
Segment Income	\$1,259	\$1,465	\$1,534	\$1,377	\$1,495	\$2,559	\$2,872
HoldCo interest and other financing costs	(15)	(21)	(29)	(34)	(36)	(30)	(70)
Taxes and related payables	(235)	(312)	(145)	(224)	(280)	(456)	(504)
Adjusted Net Income	\$1,009	\$1,132	\$1,360	\$1,119	\$1,179	\$2,073	\$2,298
Notable items	—	(25)	—	22	—	—	22
Tax impact of notable items	—	5	—	(5)	—	—	(5)
Adjusted Net Income, Excluding Notable Items	\$1,009	\$1,112	\$1,360	\$1,136	\$1,179	\$2,073	\$2,315

1. Equity-based profit sharing expense includes certain profit sharing arrangements in which a portion of performance fees distributed to the general partner are required to be used by employees of Apollo to purchase restricted shares of common stock or is delivered in the form of RSUs, which are granted under the Equity Plan. Equity-based profit sharing expense and other also includes performance grants which are tied to the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense. 2. In 2Q'25, unrealized net (gains) losses from investment activities includes a \$257 million impairment related to an equity investment. 3. Transaction-related costs, restructuring and other non-operating expenses includes: a) contingent consideration, certain equity-based charges, amortization of intangible assets and certain other expenses associated with acquisitions; b) gains (losses) from changes in the tax receivable agreement liability; c) merger-related transaction and integration costs associated with Company's merger with Athene and d) other non-operating expenses, including the issuance of shares of AGM common stock for charitable contributions. In 1Q'25, other non-operating expenses includes \$200 million in charitable contributions related to the issuance of shares to a donor-advised fund. 4. Includes change in fair values of derivatives and embedded derivatives, non-operating change in funding agreements, change in fair value of market risk benefits, and non-operating change in liability for future policy benefits.

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

(\$ in millions)	1Q'25	2Q'25
Investments, at fair value	\$ 1,546	\$ 1,638
Equity method investments	1,127	1,175
Performance allocations	3,112	3,072
U.S. Treasury securities, at fair value	448	—
Other investments	358	—
Total GAAP Investments – Asset Management	\$ 6,591	\$ 5,885
(\$ in millions)	1Q'25	2Q'25
Investments, at fair value	\$ 1,546	\$ 1,638
Equity method investments	1,127	1,175
Other investments	358	—
Other ¹	214	227
Investments, net	\$ 3,245	\$ 3,040
(\$ in millions)	1Q'25	2Q'25
Performance allocations	\$ 3,112	\$ 3,072
Incentive fees receivable ²	46	68
Profit sharing payable ²	(1,870)	(1,904)
Other ¹	306	336
Net Accrued Performance Fee Receivable	\$ 1,594	\$ 1,572
(\$ in millions)		2Q'25
Total Investments, including related parties	\$	329,599
Derivative assets		(6,901)
Cash and cash equivalents (including restricted cash)		12,049
Accrued investment income		3,176
Net receivable (payable) for collateral on derivatives		(1,682)
Reinsurance impacts		(5,226)
VIE and VOE assets, liabilities and non-controlling interests		18,443
Unrealized (gains) losses		12,202
Ceded policy loans		(162)
Net investment receivables (payables)		(49)
Allowance for credit losses		774
Other investments		(428)
Total adjustments to arrive at gross invested assets		32,196
Gross invested assets	\$	361,795
ACRA non-controlling interests		(86,755)
Net invested assets	\$	275,040

1. Other primarily includes adjustments related to consolidated funds and VIEs. Other also includes amounts related to certain profit sharing arrangements between investments, net and net accrued performance fee receivable. 2. Incentive fees receivable and Profit sharing payable are included within Due from related parties and Accounts payable, accrued expenses, and other liabilities, respectively, on the GAAP balance sheet.

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

(\$ in millions)	Year ended December 31,					
	2016	2017	2018	2019	2020	2021
Net income available to Athene Holding Ltd. common stockholders	\$ 773	\$ 1,358	\$ 1,053	\$ 2,136	\$ 1,446	\$ 3,718
Preferred stock dividends	—	—	—	36	95	141
Net income (loss) attributable to non-controlling interest	—	—	—	13	380	(59)
Net income	\$ 773	\$ 1,358	\$ 1,053	\$ 2,185	\$ 1,921	\$ 3,800
Income tax expense (benefit)	(61)	106	122	117	285	386
Income before income tax	\$ 712	\$ 1,464	\$ 1,175	\$ 2,302	\$ 2,206	\$ 4,186
Investment gains (losses), net of offsets	47	199	(274)	994	733	1,024
Non-operating change in insurance liabilities and related derivatives, net of offsets ¹	67	230	242	(65)	(235)	692
Integration, restructuring and other non-operating expenses	(22)	(68)	(22)	(70)	(10)	(124)
Stock compensation expense	(84)	(45)	(26)	(27)	(25)	(38)
Preferred stock dividends	—	—	—	36	95	141
Non-controlling interests - pre-tax income (loss)	—	—	—	13	393	(18)
Less: Total adjustments to income before income tax	8	316	(80)	881	951	1,677
Spread related earnings	\$ 704	\$ 1,148	\$ 1,255	\$ 1,421	\$ 1,255	\$ 2,509

1. Includes change in fair values of derivatives and embedded derivatives, net of offsets.

Definitions

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- **“Segment Income”**, or **“SI”**, is the key performance measure used by management in evaluating the performance of the asset management, retirement services, and principal investing segments. Management uses Segment Income to make key operating decisions such as the following:
 - decisions related to the allocation of resources such as staffing decisions including hiring and locations for deployment of the new hires;
 - decisions related to capital deployment such as providing capital to facilitate growth for the business and/or to facilitate expansion into new businesses;
 - decisions related to expenses, such as determining annual discretionary bonuses and equity-based compensation awards to its employees. With respect to compensation, management seeks to align the interests of certain professionals and selected other individuals with those of the investors in the funds and those of Apollo’s stockholders by providing such individuals a profit sharing interest in the performance fees earned in relation to the funds. To achieve that objective, a certain amount of compensation is based on Apollo’s performance and growth for the year; and
 - decisions related to the amount of earnings available for dividends to Common Stockholders and holders of RSUs that participate in dividends.

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

- **“Fee Related Earnings”**, or **“FRE”**, is a component of Segment Income that is used to assess the performance of the Asset Management segment. FRE is the sum of (i) management fees, (ii) capital solutions and other related fees, (iii) fee-related performance fees from indefinite term vehicles, that are measured and received on a recurring basis and not dependent on realization events of the underlying investments, excluding performance fees from Athene and performance fees from origination platforms dependent on capital appreciation, and (iv) other income, net, less (a) fee-related compensation, excluding equity-based compensation, (b) non-compensation expenses incurred in the normal course of business, (c) placement fees and (d) non-controlling interests in the management companies of certain funds the Company manages.
- **“Spread Related Earnings”**, or **“SRE”** is a component of Segment Income that is used to assess the performance of the Retirement Services segment, excluding certain market volatility, which consists of investment gains (losses), net of offsets and non-operating change in insurance liabilities and related derivatives, and certain expenses related to integration, restructuring, equity-based compensation, and other expenses. For the Retirement Services segment, SRE equals the sum of (i) the net investment earnings on Athene’s net invested assets and (ii) management fees received on business managed for others, less (x) cost of funds, (y) operating expenses excluding equity-based compensation and (z) financing costs, including interest expense and preferred dividends, if any, paid to Athene preferred stockholders.
- **“Principal Investing Income”**, or **“PII”** is a component of Segment Income that is used to assess the performance of the Principal Investing segment. For the Principal Investing segment, PII is the sum of (i) realized performance fees, including certain realizations received in the form of equity, (ii) realized investment income, less (x) realized principal investing compensation expense, excluding expense related to equity-based compensation, and (y) certain corporate compensation and non-compensation expenses.
- **“Adjusted Net Income”** or **“ANI”** represents Segment Income less HoldCo interest and other financing costs and estimated income taxes. Adjusted Net Income is calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America (“non-GAAP”). Income taxes on FRE and PII represents the total current corporate, local, and non-U.S. taxes as well as the current payable under Apollo’s tax receivable agreement. Income taxes on FRE and PII excludes the impacts of deferred taxes and the remeasurement of the tax receivable agreement, which arise from changes in estimated future tax rates. For purposes of calculating the Adjusted Net Income tax rate, Segment Income is reduced by HoldCo interest and financing costs. Certain assumptions and methodologies that impact the implied FRE and PII income tax provision are similar to those used under U.S. GAAP. Specifically, certain deductions considered in the income tax provision under U.S. GAAP relating to transaction-related costs, equity-based compensation, charitable contributions and tax deductible interest expense are taken into account for the implied tax provision. Income Taxes on SRE represent the total current and deferred tax expense or benefit on income before taxes adjusted to eliminate the impact of the tax expense or benefit associated with the non-operating adjustments. Management believes the methodologies used to compute income taxes on FRE, SRE, and PII are meaningful to each segment and increases comparability of income taxes between periods.
- **“Spread Related Earnings, Excluding Notable Items”** represents SRE with an adjustment to exclude notable items. Notable items include unusual variability such as actuarial experience, assumption updates and other insurance adjustments. We use this measure to assess the long-term performance of the Retirement Services segment against projected earnings, by excluding items that are expected to be infrequent or not indicative of the ongoing operations of the segment. We view this non-GAAP measure as an additional measure that provides insight to management and investors on the historical, period-to-period comparability of the Company’s key non-GAAP operating measures.

- **“Adjusted Net Income, Excluding Notable Items”** represents ANI with an adjustment related to our Retirement Services segment to exclude notable items. Notable items include unusual variability such as actuarial experience, assumption updates and other insurance adjustments. We use this measure to assess the long-term performance of the business against projected earnings, by excluding items that are expected to be infrequent or not indicative of the ongoing operations of the business. We view this non-GAAP measure as an additional measure that provides insight to management and investors on the historical, period-to-period comparability of the Company’s key non-GAAP operating measures.
- **“Assets Under Management”**, or **“AUM”**, refers to the assets of the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. AUM equals the sum of:
 1. the net asset value (“NAV”), plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the credit and certain equity funds, partnerships and accounts for which we provide investment management or advisory services, other than certain collateralized loan obligations (“CLOs”), collateralized debt obligations (“CDOs”), and certain perpetual capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; for certain perpetual capital vehicles in credit, gross asset value plus available financing capacity;
 2. the fair value of the investments of equity and certain credit funds, partnerships and accounts Apollo manages or advises, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings;
 3. the gross asset value associated with the reinsurance investments of the portfolio company assets Apollo manages or advises; and
 4. the fair value of any other assets that Apollo manages or advises for the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above.

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

Apollo uses AUM, Gross capital deployed and Dry powder as performance measurements of its investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.
- **“Fee-Generating AUM”** or **“FGAUM”** consists of assets of the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related services and on which we earn management fees, monitoring fees or other investment-related fees pursuant to management or other fee agreements on a basis that varies among the Apollo funds, partnerships and accounts. Management fees are normally based on “net asset value,” “gross assets,” “adjusted par asset value,” “adjusted cost of all unrealized portfolio investments,” “capital commitments,” “adjusted assets,” “stockholders’ equity,” “invested capital” or “capital contributions,” each as defined in the applicable management agreement. Monitoring fees, also referred to as advisory fees, with respect to the structured portfolio company investments of the funds, partnerships and accounts we manage or advise, are generally based on the total value of such structured portfolio company investments, which normally includes leverage, less any portion of such total value that is already considered in Fee-Generating AUM.

Definitions - cont'd

APOLLO

- **"Performance Fee-Eligible AUM"** or **"PFEAUM"** refers to the AUM that may eventually produce performance fees. All funds for which we are entitled to receive a performance fee allocation or incentive fee are included in Performance Fee-Eligible AUM, which consists of the following:
 - **"Performance Fee-Generating AUM"**, which refers to invested capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services, that is currently above its hurdle rate or preferred return, and profit of such funds, partnerships and accounts is being allocated to, or earned by, the general partner in accordance with the applicable limited partnership agreements or other governing agreements;
 - **"AUM Not Currently Generating Performance Fees"**, which refers to invested capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services that is currently below its hurdle rate or preferred return; and
 - **"Uninvested Performance Fee-Eligible AUM"**, which refers to capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services that is available for investment or reinvestment subject to the provisions of applicable limited partnership agreements or other governing agreements, which capital is not currently part of the NAV or fair value of investments that may eventually produce performance fees allocable to, or earned by, the general partner.
- **"ACRA"** refers to Athene Co-Invest Reinsurance Affiliate Holding Ltd, together with its subsidiaries ("ACRA 1"), and Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd, together with its subsidiaries ("ACRA 2").
- **"ADIP"** refers to Apollo/Athene Dedicated Investment Program ("ADIP I") and Apollo/Athene Dedicated Investment Program II ("ADIP II"), funds managed by Apollo including third-party capital that, through ACRA, invest alongside Athene in certain investments.
- **"Adjusted Net Income Shares Outstanding"** or **"ANI Shares Outstanding"** consists of total shares of Common Stock outstanding, RSUs that participate in dividends, and shares of Common Stock assumed to be issuable upon the conversion of the shares of Mandatory Convertible Preferred Stock.
- **"Appreciation (depreciation)"** of flagship private equity and hybrid value funds refers to gain (loss) and income for the periods presented on a total return basis before giving effect to fees and expenses. The performance percentage is determined by dividing (a) the change in the fair value of investments over the period presented, minus the change in invested capital over the period presented, plus the realized value for the period presented, by (b) the beginning unrealized value for the period presented plus the change in invested capital for the period presented. Returns over multiple periods are calculated by geometrically linking each period's return over time.
- **"Athene"** refers to Athene Holding Ltd. (together with its subsidiaries, **"Athene"**), a subsidiary of the Company and a leading retirement services company that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs, and to which Apollo, through its consolidated subsidiary Apollo Insurance Solutions Group LP (**"ISG"**), provides asset management and advisory services.
- **"Athora"** refers to a strategic platform that acquires or reinsures blocks of insurance business in the German and broader European life insurance market (collectively, the **"Athora Accounts"**).
- **"Capital solutions fees and other, net"** primarily includes transaction fees earned by Apollo Capital Solutions ("ACS") related to underwriting, structuring, arrangement and placement of debt and equity securities, and syndication for funds managed by Apollo, portfolio companies of funds managed by Apollo, and third parties. Capital solutions fees and other, net also includes advisory fees for the ongoing monitoring of portfolio operations and directors' fees. These fees also include certain offsetting amounts including reductions in management fees related to a percentage of these fees recognized ("management fee offset") and other additional revenue sharing arrangements.
- **"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 non-controlling interests. While we believe cost of funds is a meaningful financial metric and enhances the understanding of the underlying profitability drivers of our retirement services business, it should not be used as a substitute for total benefits and expenses presented under U.S. GAAP.
- **"Dry Powder"** represents the amount of capital available for investment or reinvestment subject to the provisions of the applicable limited partnership agreements or other governing agreements of the funds, partnerships and accounts we manage. Dry powder excludes uncalled commitments which can only be called for fund fees and expenses and commitments from perpetual capital vehicles.
- **"FRE Compensation Ratio"** is calculated as fee-related compensation divided by fee-related revenues (which includes management fees, capital solutions fees and other, net, and fee-related performance fees).
- **"FRE Margin"** is calculated as Fee Related Earnings divided by fee-related revenues (which includes management fees, capital solutions fees and other, net, and fee-related performance fees).
- **"Gross Capital Deployment"** represents the gross capital that has been invested by the funds and accounts we manage during the relevant period, but excludes certain investment activities primarily related to hedging and cash management functions at the firm. Gross Capital Deployment is not reduced or netted down by sales or refinancings, and takes into account leverage used by the funds and accounts we manage in gaining exposure to the various investments that they have made.

Definitions - cont'd

APOLLO

- **"Gross IRR" of accord series, ADIP funds and the European principal finance funds** represents the annualized return of a fund based on the actual timing of all cumulative fund cash flows before management fees, performance fees allocated to the general partner and certain other expenses. Calculations may include certain investors that do not pay fees. The terminal value is the net asset value as of the reporting date. Non-U.S. dollar denominated ("USD") fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.
- **"Gross IRR" of a traditional private equity or hybrid value fund** represents the cumulative investment-related cash flows (i) for a given investment for the fund or funds which made such investment, and (ii) for a given fund, in the relevant fund itself (and not any one investor in the fund), in each case, on the basis of the actual timing of investment inflows and outflows (for unrealized investments assuming disposition on June 30, 2025 or other date specified) aggregated on a gross basis quarterly, and the return is annualized and compounded before management fees, performance fees and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund's investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund's investors. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.
- **"Gross IRR" of infrastructure funds** represents the cumulative investment-related cash flows in the fund itself (and not any one investor in the fund), on the basis of the actual timing of cash inflows and outflows (for unrealized investments assuming disposition on June 30, 2025 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" for credit funds** 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, before the effects of management fees, incentive fees allocated to the general partner, and other fees and expenses. Returns for these categories are calculated for all funds and accounts in the respective strategies excluding assets managed for Athene, Athora, and certain other entities where Apollo manages or may manage a significant portion of the total company assets, or where Apollo only provides certain other investment-related services. Certain funds and accounts that have elected not to use fair-value accounting standards are also excluded due to the lack of returns. Returns for the Asset-Backed Finance strategy excludes CRE Debt and ACTC funds. Returns of CLOs represent the gross returns on assets. Returns over multiple periods are calculated by geometrically linking each period's return over time.
- **"HoldCo"** refers to Apollo Global Management, Inc.
- **"Inflows"** within the Asset Management segment represents (i) at the individual strategy level, subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-strategy transfers, and (ii) on an aggregate basis, the sum of inflows across the credit and equity strategies.
- **"Mandatory Convertible Preferred Stock"** refers to the 6.75% Series A Mandatory Convertible Preferred Stock of AGM.
- **"Net Invested Assets"** represent the investments that directly back Athene's net reserve liabilities as well as surplus assets. Net invested assets is used in the computation of net investment earned rate, which is used to analyze the profitability of Athene's investment portfolio. Net invested assets include (a) total investments on the statements of financial condition, with AFS securities, trading securities and mortgage loans at cost or amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE and VOE assets, liabilities and non-controlling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an adjustment for the allowance for credit losses. Net invested assets exclude the derivative collateral offsetting the related cash positions. Athene includes the underlying investments supporting its assumed funds withheld and modco agreements and excludes the underlying investments related to ceded reinsurance transactions in its net invested assets calculation in order to match the assets with the income received. Athene believes the adjustments for reinsurance provide a view of the assets for which it has economic exposure. Net invested assets include Athene's proportionate share of ACRA investments, based on its economic ownership, but do not include the proportionate share of investments associated with the non-controlling interests. Net invested assets are averaged over the number of quarters in the relevant period to compute a net investment earned rate for such period. While Athene believes net invested assets is a meaningful financial metric and enhances the understanding of the underlying drivers of its investment portfolio, it should not be used as a substitute for total investments, including related parties, presented under U.S. GAAP.
- **"Net 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, presented on an annualized basis for interim periods.
- **"Net Investment Spread"** measures Athene's investment performance plus its strategic capital management fees, less its 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, ADIP funds and the European principal finance funds** represents the annualized return of a fund after management fees, performance fees allocated to the general partner and certain other expenses, calculated on investors that pay such fees. The terminal value is the net asset value as of the reporting date. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.

Definitions - cont'd

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- **"Net IRR" of a traditional private equity or hybrid value fund** represents the gross IRR applicable to a fund, including returns for related parties which may not pay fees or performance fees, net of management fees, certain expenses (including interest incurred or earned by the fund itself) and realized performance fees all offset to the extent of interest income, and measures returns at the fund level on amounts that, if distributed, would be paid to investors of the fund. The timing of cash flows applicable to investments, management fees and certain expenses, may be adjusted for the usage of a fund's subscription facility. To the extent that a fund exceeds all requirements detailed within the applicable fund agreement, the estimated unrealized value is adjusted such that a percentage of up to 20.0% of the unrealized gain is allocated to the general partner of such fund, thereby reducing the balance attributable to fund investors. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.
- **"Net IRR" of infrastructure funds** represents the cumulative cash flows in a fund (and not any one investor in the fund), on the basis of the actual timing of cash inflows received from and outflows paid to investors of the fund (assuming the ending net asset value as of June 30, 2025 or other date specified is paid to investors), excluding certain non-fee and non-performance fee bearing parties, and the return is annualized and compounded after management fees, performance fees, and certain other expenses (including interest incurred by the fund itself) and measures the returns to investors of the fund as a whole. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.
- **"Origination"** represents (i) capital that has been invested in new equity, debt or debt-like investments by Apollo's equity and credit strategies (whether purchased by funds and accounts managed by Apollo, or syndicated to third parties) where Apollo or one of Apollo's origination platforms has sourced, negotiated, or significantly affected the commercial terms of the investment; (ii) new capital pools formed by debt issuances, including CLOs; and (iii) net purchases of certain assets by the funds and accounts we manage that we consider to be private, illiquid, and hard to access assets and which the funds and accounts otherwise may not be able to meaningfully access. Origination generally excludes any issuance of debt or debt-like investments by the portfolio companies of the funds we manage.
- **"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, but does not include the proportionate share of the ACRA operating expenses associated with the non-controlling interests.
- **"Perpetual capital"** refers to assets under management of certain vehicles with an indefinite duration, which assets may only be withdrawn under certain conditions or subject to certain limitations, including satisfying required hold periods or percentage limits on the amounts that may be redeemed over a particular period. The investment management, advisory or other service agreements with our perpetual capital vehicles may be terminated under certain circumstances.
- **"PII Compensation Ratio"** is calculated as Principal investing compensation divided by the sum of realized performance fees and realized investment income.
- **"Principal investing compensation"** within the Principal Investing segment represents realized performance compensation, distributions related to investment income and dividends, and includes allocations of certain compensation expenses related to managing the business.
- **"Realized Value"** refers to all cash investment proceeds received by the relevant Apollo fund, including interest and dividends, but does not give effect to management fees, expenses, incentive compensation or performance fees to be paid by such Apollo fund.
- **"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 Total Invested Capital, reduced for any return of capital proceeds received to date.
- **"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

APOLLO

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