

Apollo Global Management, Inc. Reports Second Quarter 2021 Results

APOLLO

New York, August 4, 2021 — Apollo Global Management, Inc. (NYSE: APO) (together with its consolidated subsidiaries, “Apollo”) today reported results for the second quarter ended June 30, 2021.

Marc Rowan, Chief Executive Officer of Apollo said, “Our second quarter results were very strong across all key performance metrics, headlined by record fee related earnings and the highest quarterly distributable earnings we have generated since 2013. Our teams remain extremely active in sourcing attractive investment opportunities for our clients, with record total capital deployment of \$28 billion across our yield-centric origination platforms and our opportunistic businesses. Importantly, we are making meaningful progress on our strategy of positioning the firm for continued strong growth by building out our front-end asset origination platforms, expanding our global base of talent, and investing in leading technology to drive greater efficiency. All of this is being done to support the abundant growth opportunity in front of us and continue delivering compelling returns to all our stakeholders – now, and in the future.”

Apollo issued a full detailed presentation of its second quarter ended June 30, 2021 results, which can be viewed through the Stockholders section of Apollo’s website at <http://www.apollo.com/stockholders>.

Dividends

Apollo has declared a cash dividend of \$0.50 per share of its Class A Common Stock for the second quarter ended June 30, 2021. This dividend will be paid on August 31, 2021 to holders of record at the close of business on August 19, 2021. Apollo intends to distribute to its Class A common stockholders on a quarterly basis substantially all of its distributable earnings after taxes and related payables in excess of amounts determined by the executive committee of its board of directors to be necessary or appropriate to provide for the conduct of its business and, at a minimum, a quarterly dividend of \$0.40 per share. As previously announced, following the closing of Apollo’s proposed merger with Athene Holding Ltd., Apollo intends to distribute an annual dividend of \$1.60 per share of common stock, with increases based on growth of the business, as determined by the board of directors.

Apollo has declared a cash dividend of \$0.398438 per share of each of its Series A Preferred Stock and Series B Preferred Stock, which will be paid on September 15, 2021 to holders of record at the close of business on September 1, 2021.

The declaration and payment of dividends on Class A Common Stock, Series A Preferred Stock and Series B Preferred Stock are at the sole discretion of the executive committee of Apollo Global Management, Inc.’s board of directors. Apollo cannot assure its stockholders that they will receive any dividends in the future.

Conference Call

Apollo will host a conference call on Wednesday, August 4, 2021 at 8:30 a.m. Eastern Time. During the call, members of Apollo’s senior management team will review Apollo’s financial results for the second quarter ended June 30, 2021. The conference call may be accessed by dialing (833) 614-1406 (U.S. domestic) or +1 (914) 987-7127 (international), and providing conference call ID 2704008 when prompted by the operator. The number should be dialed at least ten minutes prior to the start of the call. A simultaneous webcast of the conference call will be available to the public on a listen-only basis and can be accessed through the Stockholders section of Apollo’s website at www.apollo.com.

Following the call, a replay of the event may be accessed either telephonically or via audio webcast. A telephonic replay of the live broadcast will be available approximately two hours after the live broadcast by dialing (855) 859-2056 (U.S. callers) or +1 (404) 537-3406 (non-U.S. callers), passcode 2704008. To access the audio webcast, please visit Events and Presentations in the Stockholders section of Apollo’s website at www.apollo.com.

About Apollo

Apollo is a high-growth, global alternative asset manager. We seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies; yield, hybrid and opportunistic. Through our investment activity across our fully integrated platform, we serve the retirement income and financial return needs of our clients, and we offer innovative capital solutions to businesses. Our patient, creative, knowledgeable approach to investing aligns our clients, businesses we invest in, our employees and the communities we impact, to expand opportunity and achieve positive outcomes. As of June 30, 2021, Apollo had approximately \$472 billion assets under management. To learn more, please visit www.apollo.com.

Forward-Looking Statements

In this press release, references to “Apollo,” “we,” “us,” “our” and the “Company” refer collectively to Apollo Global Management, Inc. and its subsidiaries, including the Apollo Operating Group and all of its subsidiaries, or as the context may otherwise require. This press release 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 the other non-historical statements in the discussion and analysis. These forward-looking statements are based on management’s beliefs, as well as assumptions made by, and information currently available to, management. When used in this press release, the words “believe,” “anticipate,” “estimate,” “expect,” “intend” 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 our dependence on certain key personnel, our ability to raise new credit, private equity or real assets funds, the impact of COVID-19, market conditions generally, our ability to manage our growth, fund performance, changes in our regulatory environment and tax status, the variability of our revenues, net income and cash flow, our use of leverage to finance our businesses and investments by our funds, litigation risks and consummation of the merger of Apollo with Athene Holding Ltd., potential corporate governance changes and related transactions which are subject to regulatory, corporate and stockholder approvals, among others. We believe these factors include but are not limited to those described under the section entitled “Risk Factors” in Apollo’s annual report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on February 19, 2021 and Quarterly Report on Form 10-Q filed with the SEC on May 10, 2021, 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 press release and in our other filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This press release does not constitute an offer of any Apollo fund.

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APOLLO GLOBAL MANAGEMENT

Apollo Global Management, Inc. Second Quarter 2021 Earnings

August 4, 2021

Apollo 2Q'21 Financial Results Highlights

GAAP Results	(\$ in millions, except per share data)	2Q'21	Per Share	YTD'21	Per Share
	• Net Income	\$1,505.5	N/A	\$3,024.0	N/A
	• Net Income Attributable to Apollo Global Management, Inc. Class A Common Stockholders	\$648.6	\$2.70	\$1,318.3	\$5.51
Financial Measures & Dividend	(\$ in millions, except per share data)	2Q'21	Per Share	YTD'21	Per Share
	• Distributable Earnings (“DE”)	\$501.6	\$1.14	\$795.4	\$1.80
	• Fee Related Earnings (“FRE”)	\$301.6	\$0.68	\$588.3	\$1.33
	• Net Performance Fee Receivable of \$1.3 billion (\$3.03 per share) and Net Clawback Payable of \$33 million (\$0.07 per share) as of 2Q'21				
	• Declared 2Q'21 dividend of \$0.50 per share of Class A Common Stock and equivalent (payout ratio of 44%), bringing LTM dividends to \$2.11 per share of Class A Common Stock (payout ratio of 71%)				
Assets Under Management	<ul style="list-style-type: none"> • Total Assets Under Management (“AUM”) of \$471.8 billion • Fee-Generating AUM (“FGAUM”) of \$353.6 billion • Performance Fee-Eligible AUM (“PFEAUM”) of \$142.3 billion • Dry powder of \$47.6 billion available for investment 				
Business Drivers	<ul style="list-style-type: none"> • Inflows: \$12.4 billion of capital inflows (\$52.0 billion LTM) • Deployment: \$27.8 billion (\$97.6 billion LTM) • Drawdown deployment: \$6.5 billion (\$13.7 billion LTM) • Realizations: \$9.0 billion of capital returned to investors (\$18.0 billion LTM) 				

Note: This presentation contains non-GAAP financial information and defined terms which are described on pages 30 to 33. The non-GAAP financial information contained herein is reconciled to GAAP financial information on pages 26 to 28. “LTM” as used throughout this presentation refers to the twelve months ended June 30, 2021 unless the context otherwise provides. YTD'21 DE and FRE per share amounts represent the sum of the last two quarters. AUM totals may not add due to rounding.

GAAP Consolidated Statements of Operations (Unaudited)

Net Income was \$1.5 billion for the quarter ended June 30, 2021; Net Income Attributable to Apollo Global Management, Inc. Class A Common Stockholders was \$648.6 million for the quarter ended June 30, 2021

(\$ in thousands, except share data)	2Q'20	1Q'21	2Q'21	YTD'20	YTD'21
Revenues:					
Management fees	\$409,953	\$457,185	\$470,092	\$806,557	\$927,277
Advisory and transaction fees, net	61,957	56,348	86,351	98,920	142,699
Investment income (loss):					
Performance allocations	924,599	1,395,347	735,139	(809,724)	2,130,486
Principal investment income (loss)	111,621	381,966	76,425	(76,228)	458,391
Total investment income (loss)	1,036,220	1,777,313	811,564	(885,952)	2,588,877
Incentive fees	205	3,854	14,318	19,724	18,172
Total Revenues	1,508,335	2,294,700	1,382,325	39,249	3,677,025
Expenses:					
Compensation and benefits:					
Salary, bonus and benefits	151,019	174,630	181,299	290,288	355,929
Equity-based compensation	59,420	56,448	52,998	111,542	109,446
Profit sharing expense	375,959	655,480	361,247	(260,039)	1,016,727
Total compensation and benefits	586,398	886,558	595,544	141,791	1,482,102
Interest expense	32,291	34,799	34,814	63,533	69,613
General, administrative and other	83,729	99,850	115,838	168,251	215,688
Placement fees	359	537	591	768	1,128
Total Expenses	702,777	1,021,744	746,787	374,343	1,768,531
Other Income:					
Net gains (losses) from investment activities	268,667	353,151	913,394	(995,884)	1,266,545
Net gains (losses) from investment activities of consolidated variable interest entities	57,862	112,594	145,403	(108,058)	257,997
Interest income	3,994	798	645	11,928	1,443
Other income (loss), net	3,327	(17,750)	4,531	(13,180)	(13,219)
Total Other Income (Loss)	333,850	448,793	1,063,973	(1,105,194)	1,512,766
Income (loss) before income tax (provision) benefit	1,139,408	1,721,749	1,699,511	(1,440,288)	3,421,260
Income tax (provision) benefit	(140,323)	(203,246)	(194,051)	155,530	(397,297)
Net Income (Loss)	999,085	1,518,503	1,505,460	(1,284,758)	3,023,963
Net (income) loss attributable to Non-Controlling Interests	(552,756)	(839,613)	(847,733)	734,869	(1,687,346)
Net Income (Loss) Attributable to Apollo Global Management, Inc.	446,329	678,890	657,727	(549,889)	1,336,617
Series A Preferred Stock Dividends	(4,383)	(4,383)	(4,383)	(8,766)	(8,766)
Series B Preferred Stock Dividends	(4,782)	(4,781)	(4,781)	(9,563)	(9,562)
Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders	\$437,164	\$669,726	\$648,563	(\$568,218)	\$1,318,289
Net Income (Loss) Per Share of Class A Common Stock:					
Net Income (Loss) Available to Class A Common Stock – Basic	\$1.84	\$2.81	\$2.70	(\$2.55)	\$5.51
Net Income (Loss) Available to Class A Common Stock – Diluted	\$1.84	\$2.81	\$2.70	(\$2.55)	\$5.51
Weighted Average Number of Class A Common Stock Outstanding – Basic	227,653,988	230,003,502	231,058,813	227,205,866	230,534,073
Weighted Average Number of Class A Common Stock Outstanding – Diluted	227,653,988	230,003,502	231,058,813	227,205,866	230,534,073

Total Segments

(\$ in thousands, except per share data)	2Q'20	1Q'21	2Q'21	YTD'20	YTD'21
Management fees	\$401,822	\$448,669	\$462,236	\$784,190	\$910,905
Advisory and transaction fees, net	61,749	55,495	83,235	98,481	138,730
Performance fees ¹	3,440	8,771	8,075	5,844	16,846
Total Fee Related Revenues	467,011	512,935	553,546	888,515	1,066,481
Salary, bonus and benefits	(134,999)	(157,371)	(164,158)	(259,020)	(321,529)
General, administrative and other	(71,803)	(68,648)	(86,591)	(140,156)	(155,239)
Placement fees	(358)	(477)	(589)	(771)	(1,066)
Total Fee Related Expenses	(207,160)	(226,496)	(251,338)	(399,947)	(477,834)
Other income (loss), net of Non-Controlling Interest	(606)	217	(598)	(1,267)	(381)
Fee Related Earnings	\$259,245	\$286,656	\$301,610	\$487,301	\$588,266
Per share ²	\$0.59	\$0.65	\$0.68	\$1.11	\$1.33
Realized performance fees	10,837	106,754	468,756	76,583	575,510
Realized profit sharing expense	(10,837)	(57,756)	(246,553)	(76,583)	(304,309)
Net Realized Performance Fees	—	48,998	222,203	—	271,201
Realized principal investment income, net ³	5,219	26,634	70,141	10,802	96,775
Net interest loss and other	(29,050)	(33,506)	(37,060)	(66,184)	(70,566)
Segment Distributable Earnings	\$235,414	\$328,782	\$556,894	\$431,919	\$885,676
Taxes and related payables	(21,040)	(25,786)	(46,175)	(43,233)	(71,961)
Preferred dividends	(9,165)	(9,164)	(9,164)	(18,329)	(18,328)
Distributable Earnings	\$205,209	\$293,832	\$501,555	\$370,357	\$795,387
Per share ²	\$0.46	\$0.66	\$1.14	\$0.83	\$1.80
Net dividend per share ²	\$0.49	\$0.50	\$0.50	\$0.91	\$1.00
Payout ratio	107%	76%	44%	110%	56%

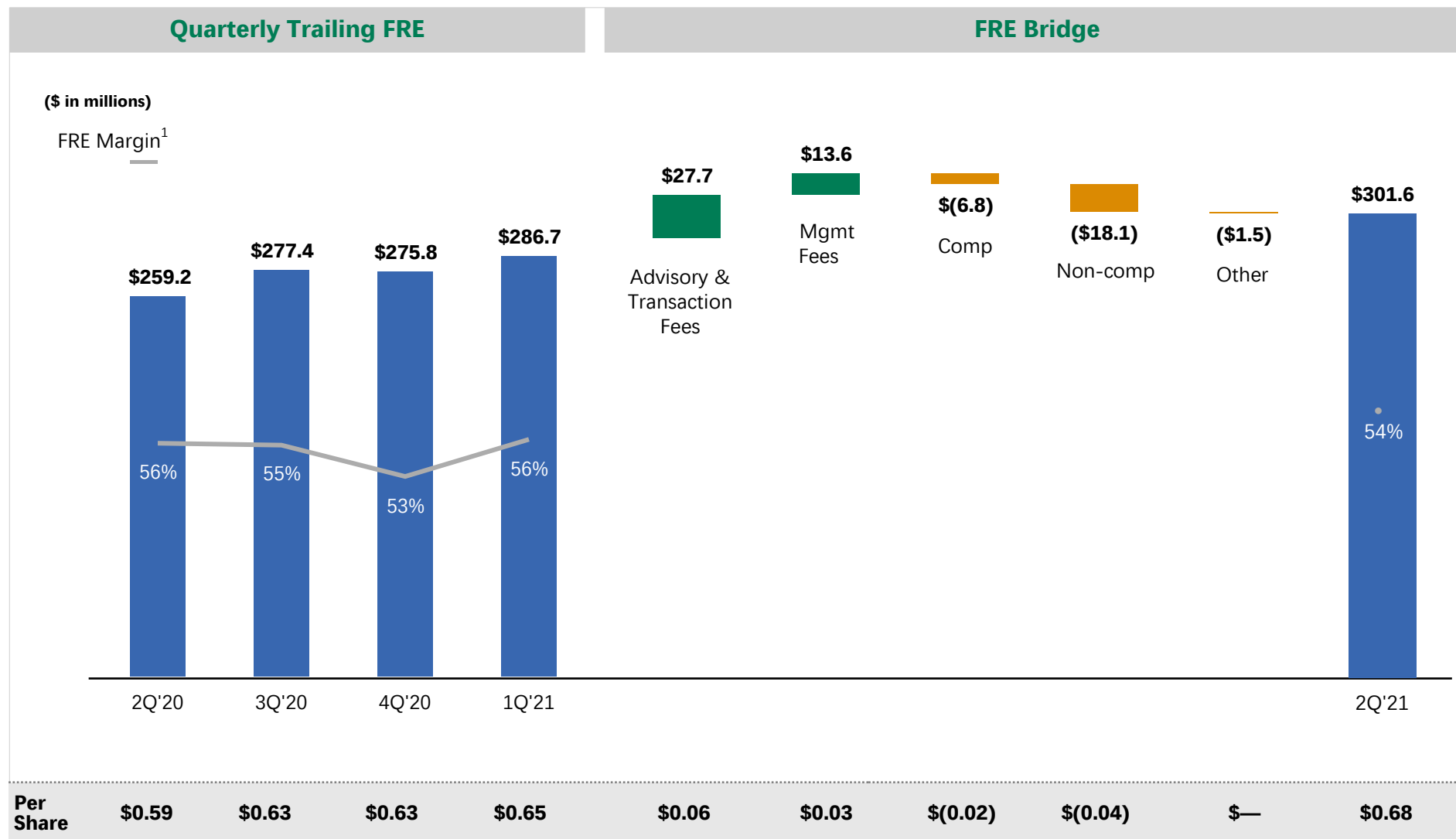
1. Represents certain performance fees related to business development companies, Redding Ridge Holdings LP (“Redding Ridge Holdings”), an affiliate of Redding Ridge, and MidCap.

2. Per share calculations are based on end of period Distributable Earnings Shares Outstanding, which consist of total shares of Class A Common Stock outstanding, Apollo Operating Group Units that participate in dividends and RSUs that participate in dividends. YTD per share amounts represent the sum of the last two quarters. See page 22 for details regarding the stockholder dividend and page 27 for the share reconciliation.

3. Realized principal investment income, net includes dividends from our permanent capital vehicles, net of amounts to be distributed to certain employees as part of a dividend compensation program.

Fee Related Earnings Rollforward

2Q'21 FRE surpassed \$300 million and increased 16% year-over-year and 5% quarter-over-quarter, driven by higher advisory and transaction fees and management fees, partially offset by an increase in non-compensation expenses

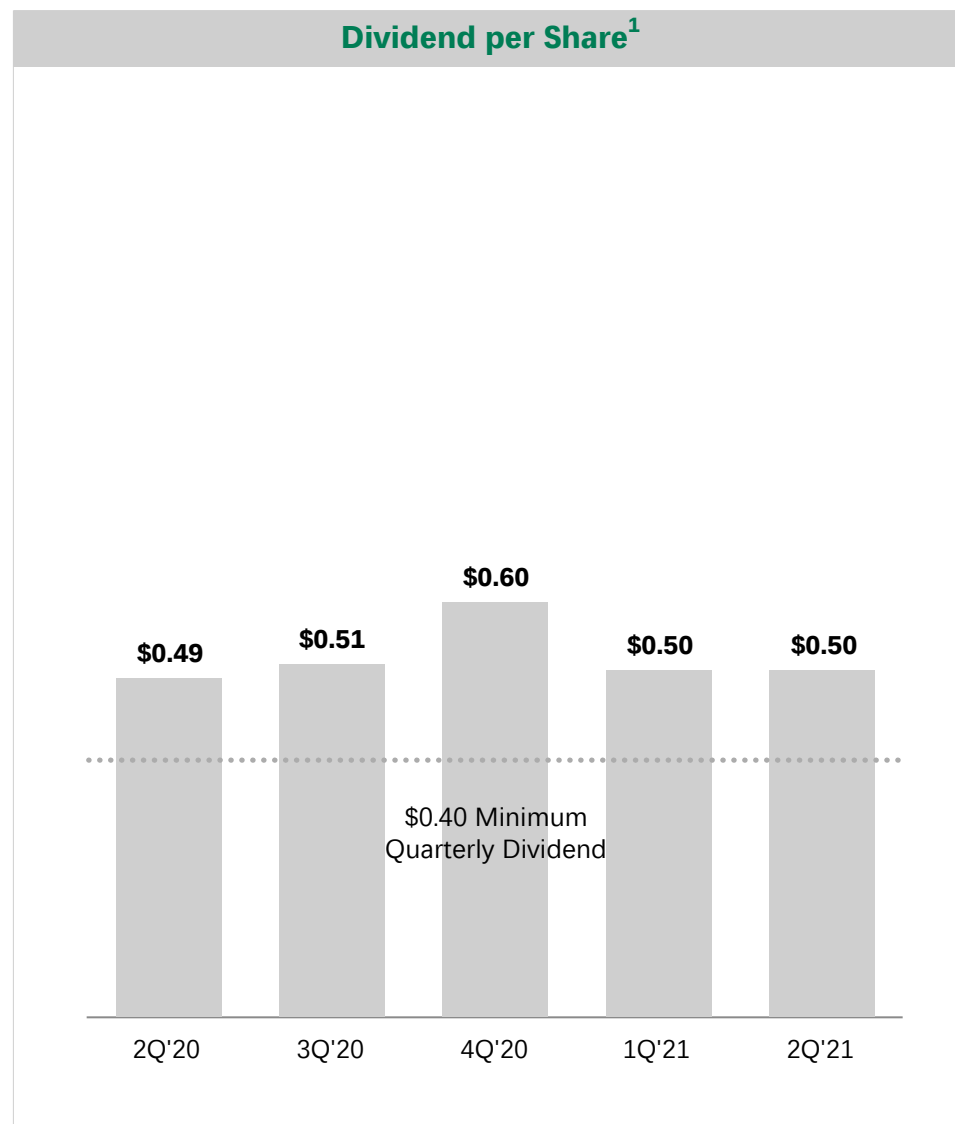
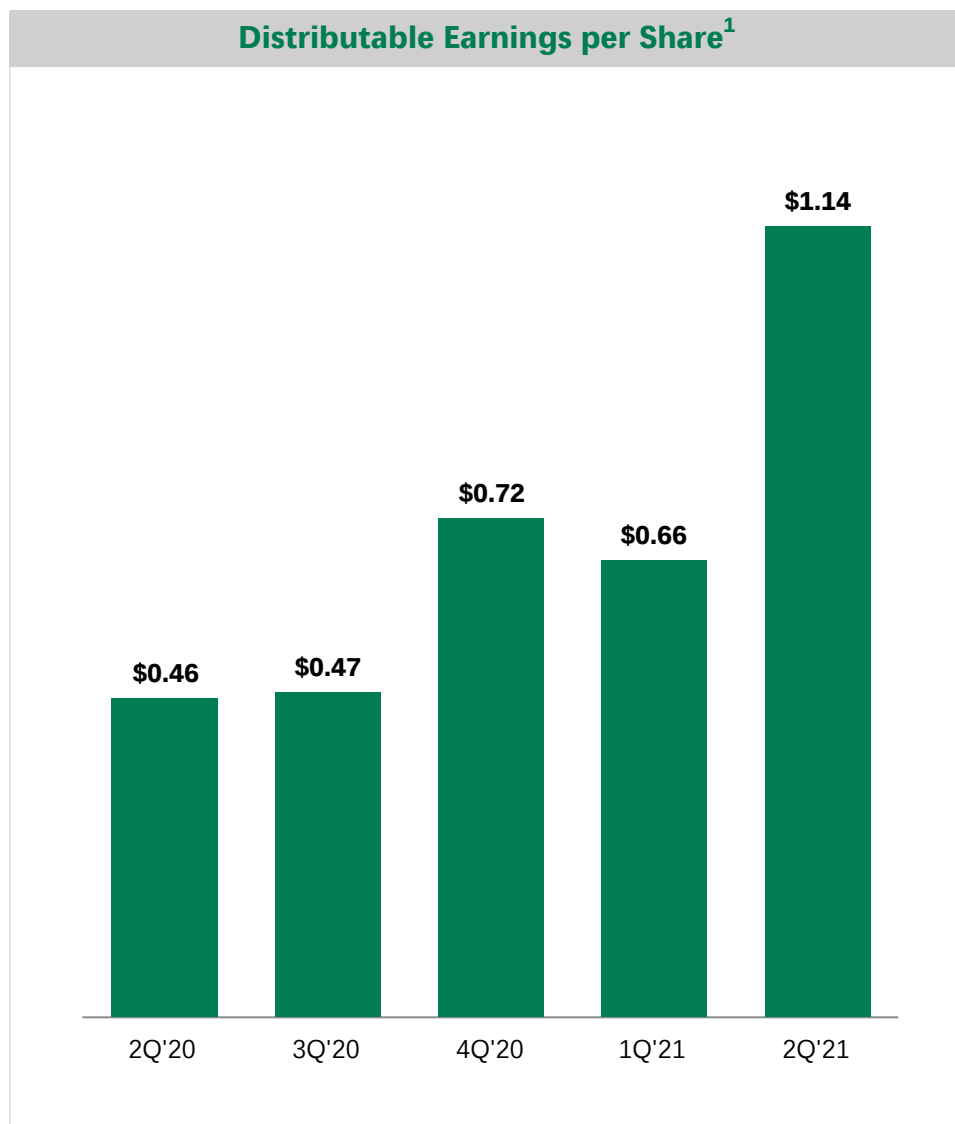


“NM” as used throughout this presentation indicates data has not been presented as it was deemed not meaningful, unless the context otherwise provides.

1. FRE Margin is calculated as Fee Related Earnings divided by fee-related revenues (which includes management fees, transaction and advisory fees and certain performance fees), as well as other income attributable to FRE.

Distributable Earnings and Dividend

DE increased quarter-over-quarter, primarily due to higher realized performance fees and principal investment income



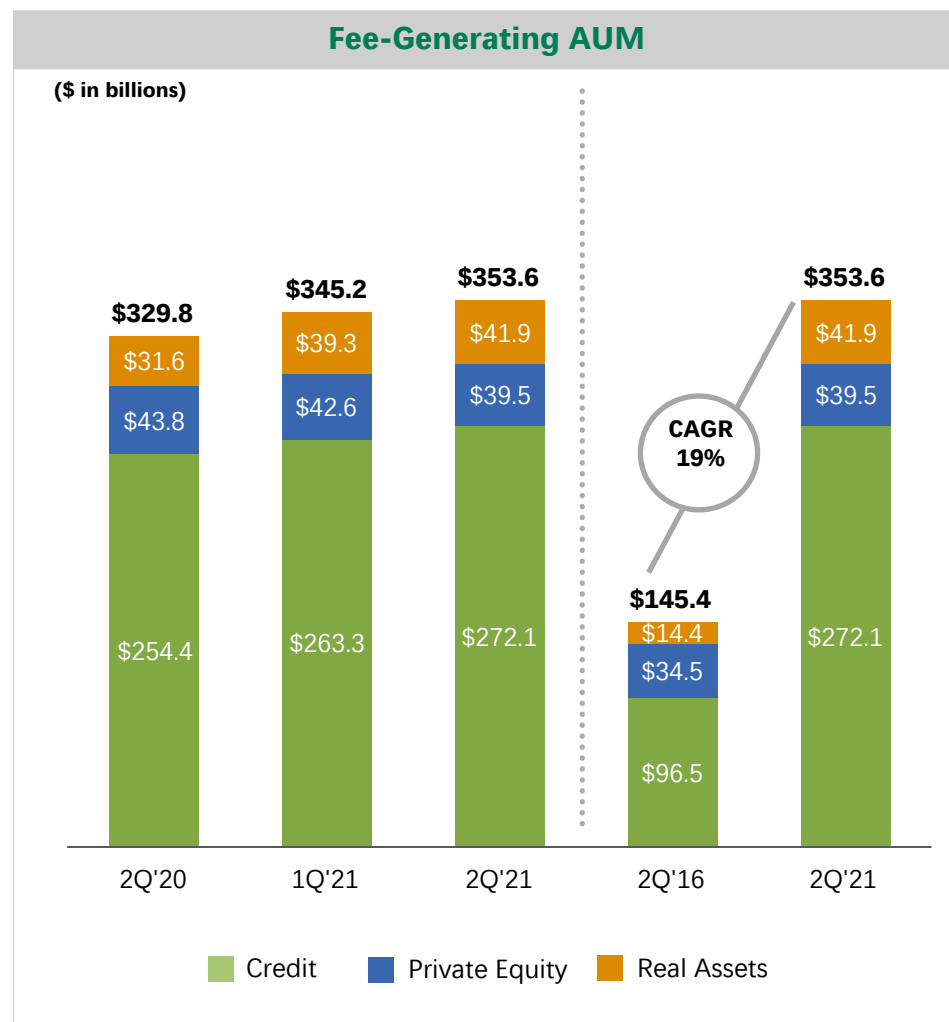
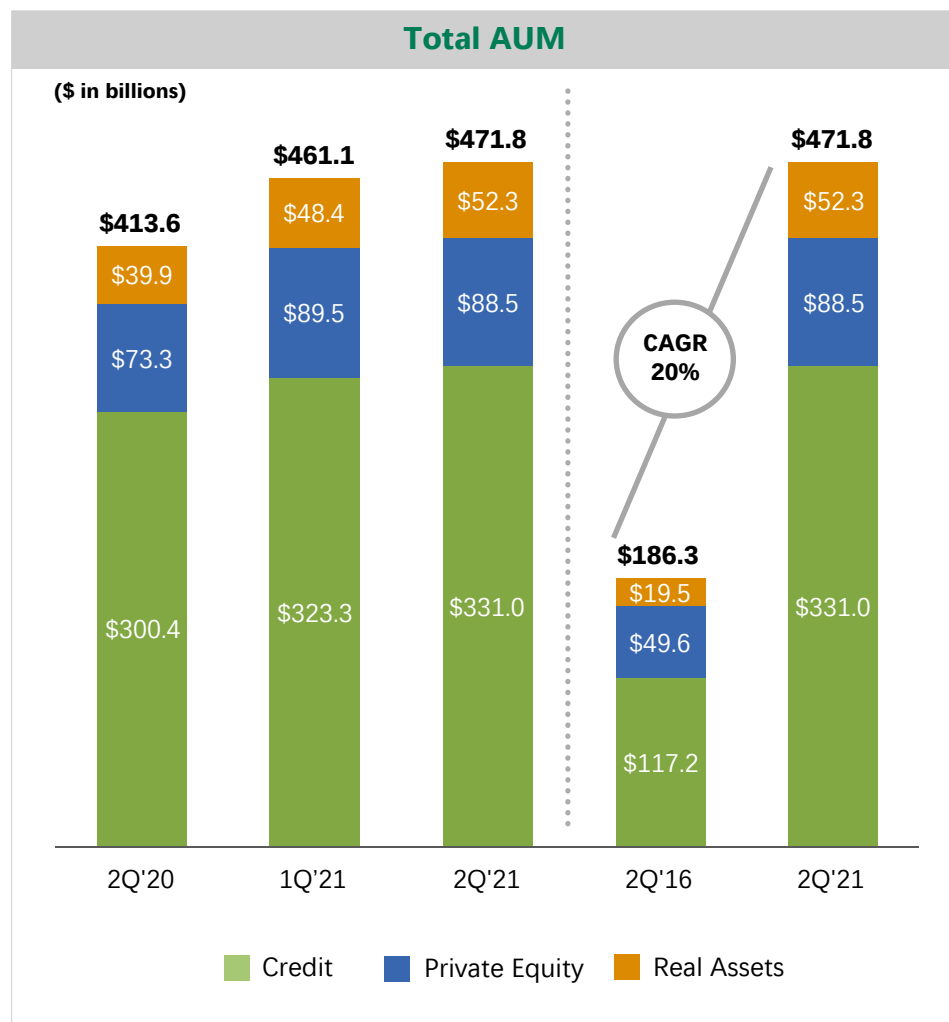
1. Per share calculations are based on end of period Distributable Earnings Shares Outstanding. The declaration and payment of any dividends are at the sole discretion of the executive committee of Apollo Global Management, Inc.'s board of directors, which may change the dividend policy at any time, including, without limitation, to eliminate the dividend entirely. As previously announced, following the closing of Apollo's proposed merger with Athene Holding, Apollo intends to distribute an annual dividend of \$1.60 per share of common stock, with increases based on growth of the business, as determined by the board of directors.

Assets Under Management

Total AUM increased to \$471.8 billion during the quarter, primarily driven by growth of our insurance company clients

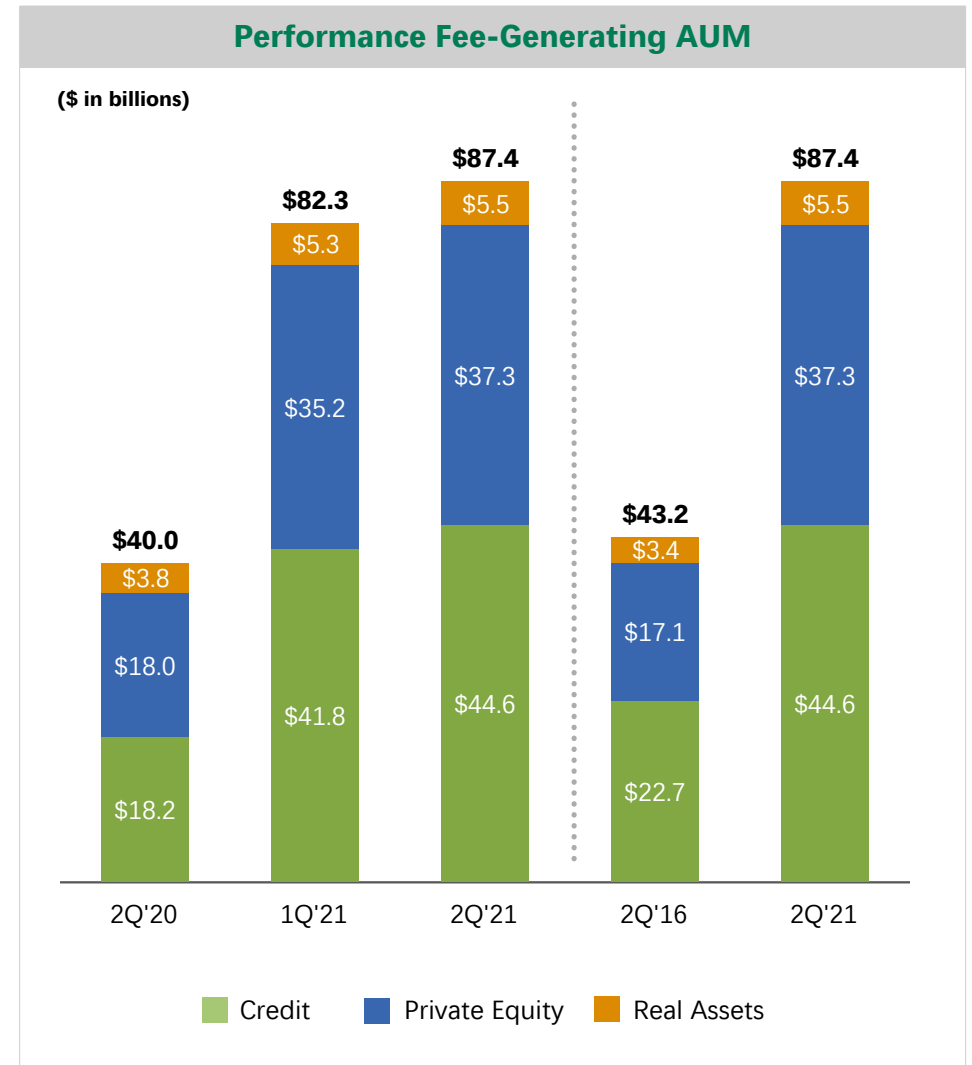
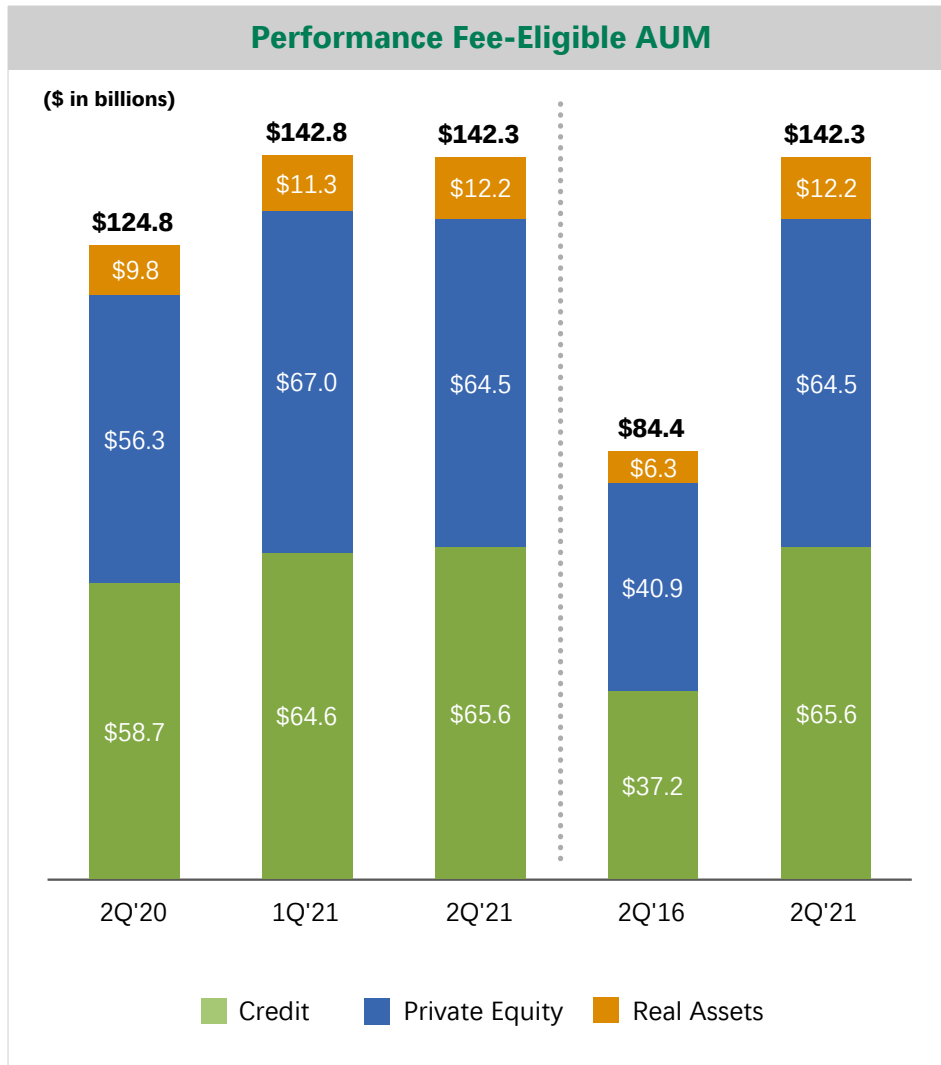
Gross Inflows were \$12.4 billion during the quarter and \$52.0 billion over the twelve months ended June 30, 2021

Dry powder was \$47.6 billion as of quarter-end, of which \$24.5 billion was dry powder with future management fee potential



Performance Fee Assets Under Management

Performance Fee-Generating AUM increased to \$87.4 billion during the quarter primarily driven by appreciation in our funds' private equity portfolios, and strong growth in our CLOs and corporate credit funds



Total AUM & Fee-Generating AUM

Total AUM Rollforward ¹				
(\$ in millions)	Credit ³	Private Equity	Real Assets	Total
1Q'21	\$323,261	\$89,463	\$48,414	\$461,138
Inflows	6,453	2,371	3,613	12,437
Outflows ²	(3,635)	(652)	—	(4,287)
Net Flows	2,818	1,719	3,613	8,150
Realizations	(1,466)	(7,334)	(232)	(9,032)
Market Activity	6,415	4,621	483	11,519
2Q'21	\$331,028	\$88,469	\$52,278	\$471,775
QoQ Change	2%	(1%)	8%	2%

Fee-Generating AUM Rollforward ¹				
(\$ in millions)	Credit	Private Equity	Real Assets	Total
1Q'21	\$263,330	\$42,614	\$39,302	\$345,246
Inflows	7,561	167	2,618	10,346
Outflows ²	(3,889)	(1,194)	(47)	(5,130)
Net Flows	3,672	(1,027)	2,571	5,216
Realizations	(869)	(2,020)	(155)	(3,044)
Market Activity	6,006	(26)	162	6,142
2Q'21	\$272,139	\$39,541	\$41,880	\$353,560
QoQ Change	3%	(7%)	7%	2%

LTM Total AUM Rollforward ¹				
(\$ in millions)	Credit ³	Private Equity	Real Assets	Total
2Q'20	\$300,454	\$73,301	\$39,851	\$413,606
Inflows	31,342	8,309	12,370	52,021
Outflows ²	(17,876)	(835)	—	(18,711)
Net Flows	13,466	7,474	12,370	33,310
Realizations	(3,727)	(12,819)	(1,440)	(17,986)
Market Activity	20,835	20,513	1,497	42,845
2Q'21	\$331,028	\$88,469	\$52,278	\$471,775
YoY Change	10%	21%	31%	14%

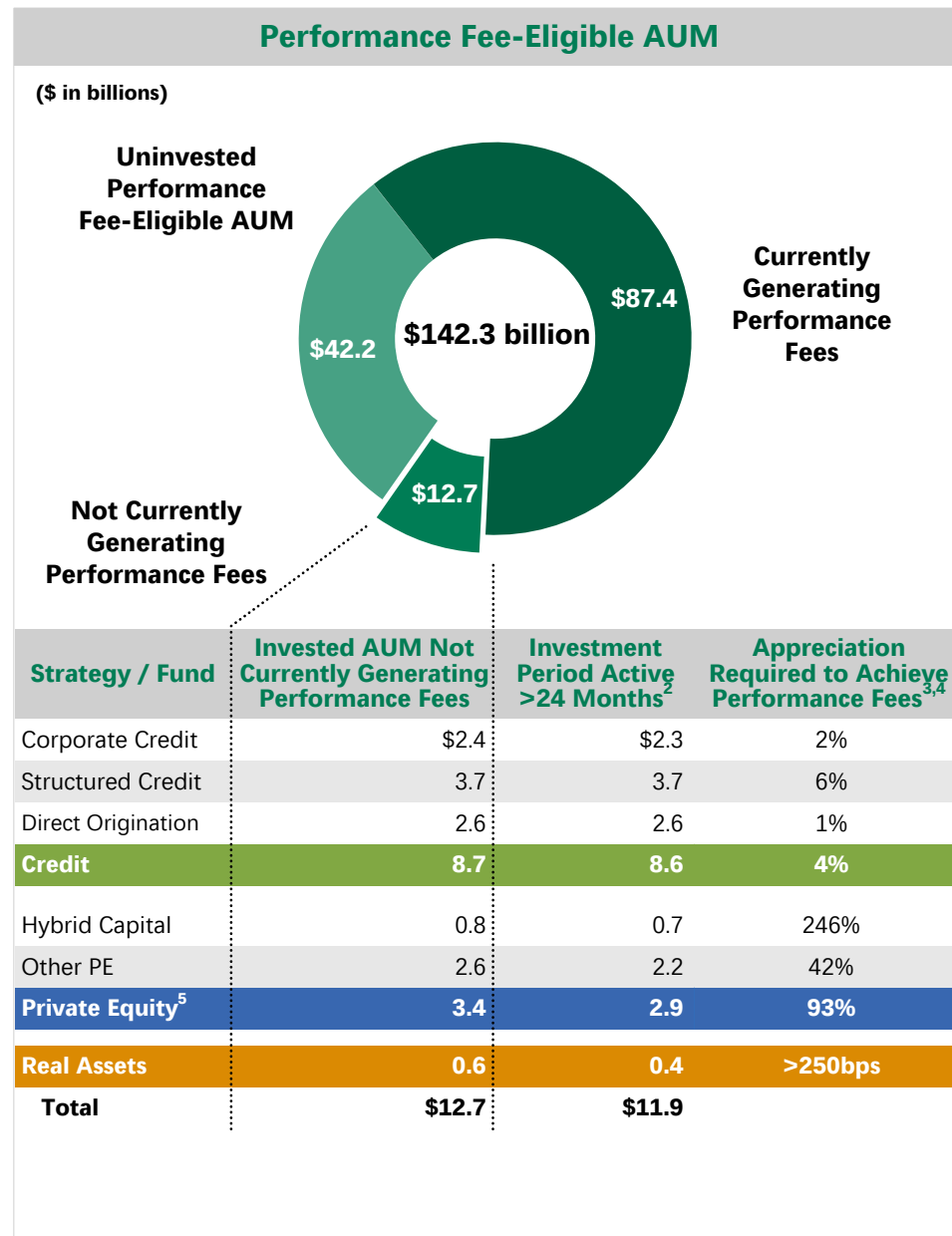
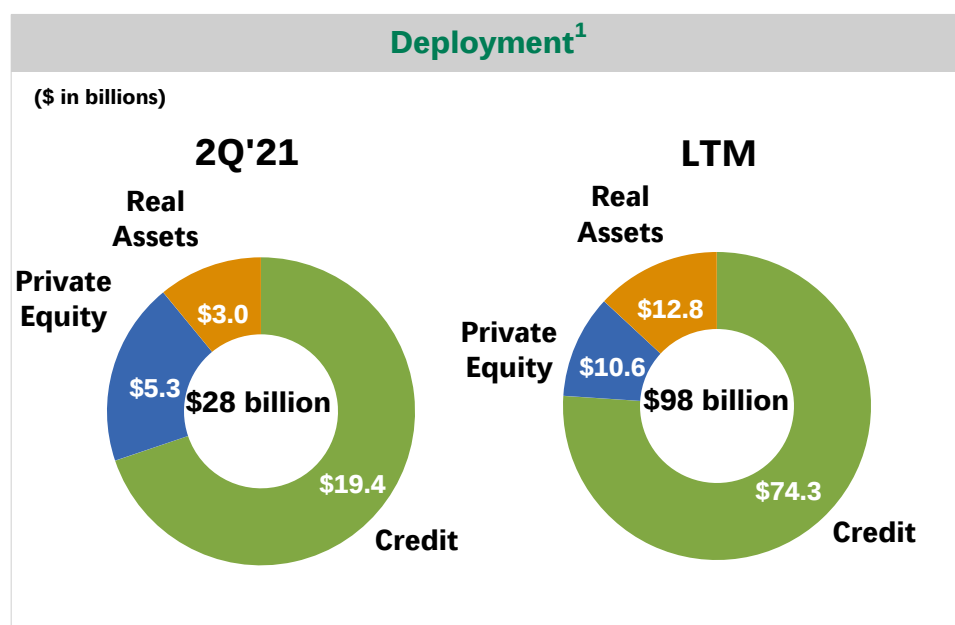
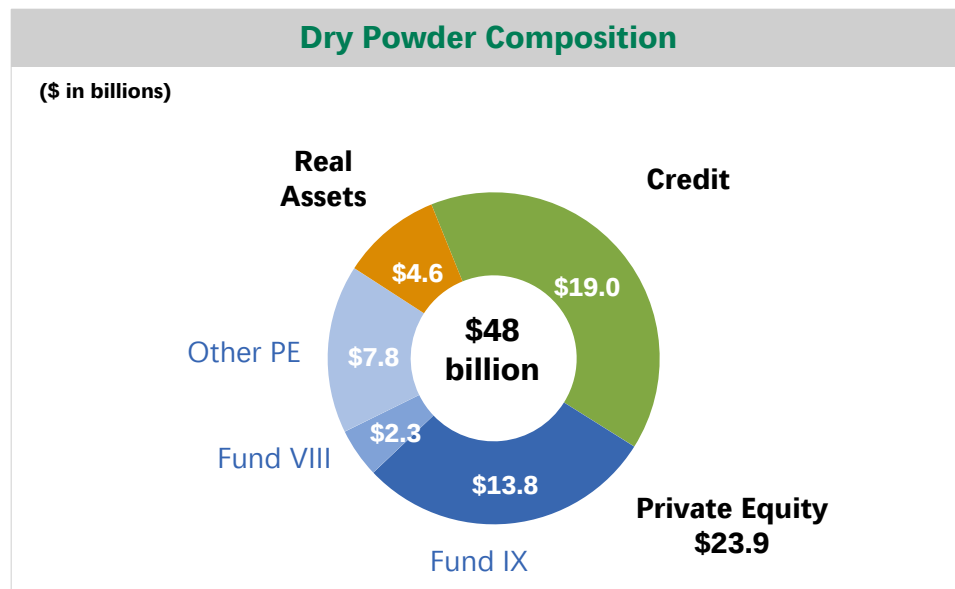
LTM Fee-Generating AUM Rollforward ¹				
(\$ in millions)	Credit	Private Equity	Real Assets	Total
2Q'20	\$254,332	\$43,840	\$31,606	\$329,778
Inflows	26,633	3,221	10,730	40,584
Outflows ²	(20,054)	(4,972)	(461)	(25,487)
Net Flows	6,579	(1,751)	10,269	15,097
Realizations	(2,385)	(2,815)	(535)	(5,735)
Market Activity	13,613	267	540	14,420
2Q'21	\$272,139	\$39,541	\$41,880	\$353,560
YoY Change	7%	(10%)	33%	7%

1. Inflows at the individual segment level represent subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-segment 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'21 outflows for both Total AUM and FGAUM are \$0.5 billion of redemptions. Included in the LTM outflows for Total AUM and FGAUM are \$2.7 billion and \$2.5 billion of redemptions, respectively.

3. As of 2Q'21, Credit AUM includes \$22.6 billion of CLOs, \$9.9 billion of which Apollo earns fees based on gross assets and \$12.7 billion of which relates to Redding Ridge, from which Apollo earns fees based on net asset value.

Capital Deployment, Dry Powder & Performance Fee-Eligible AUM

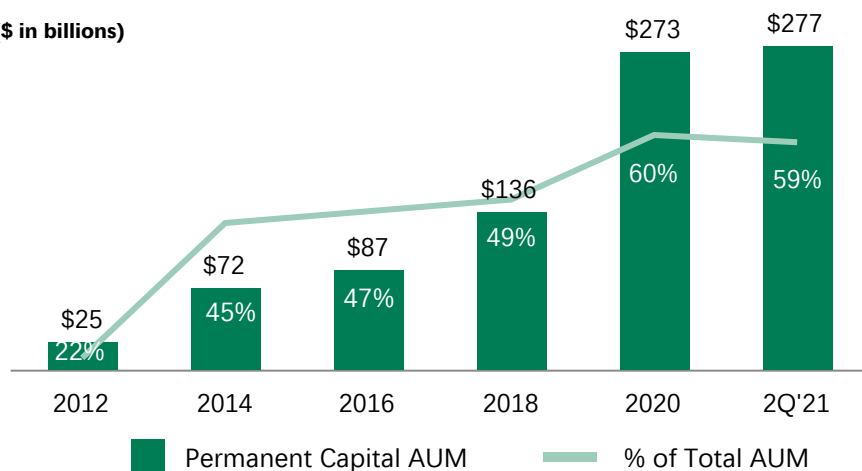


1. For the three months ended June 30, 2021, drawdown deployment was \$1.4 billion, \$4.8 billion and \$0.3 billion for credit, private equity and real assets, respectively. For the twelve months ended June 30, 2021, drawdown deployment was \$4.5 billion, \$6.9 billion and \$2.3 billion for credit, private equity and real assets, respectively. 2. Represents invested AUM not currently generating performance fees for funds that have been investing capital for more than 24 months as of June 30, 2021. 3. Represents the percentage of additional appreciation required to reach the preferred return or high watermark and generate performance fees for funds with an investment period greater than 24 months. Funds with an investment period less than 24 months are "N/A" 4. All investors in a given fund are considered in aggregate when calculating the appreciation required to achieve performance fees presented above. Appreciation required to achieve performance fees may vary by individual investor. 5. The private equity funds disclosed in the table above have greater than \$500 million of AUM and/or form part of a flagship series of funds.

Permanent Capital Vehicles, Athene, and Athora

Permanent Capital AUM

(\$ in billions)

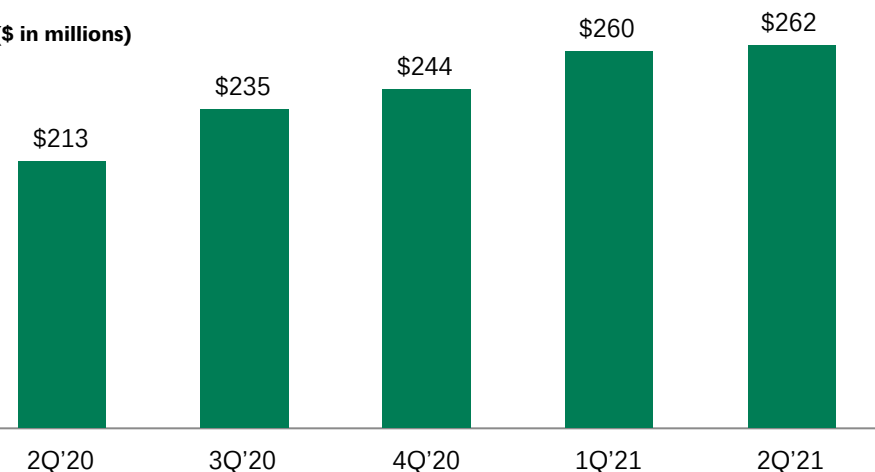


Supplemental Information

(\$ in billions)	1Q'21	2Q'21
Athene ²	\$185.8	\$193.9
Athora	61.5	61.2
MidCap	8.9	8.9
ARI	7.3	7.9
AINV/Other ¹	4.4	4.6
AFT/AIF	0.7	0.8
Total AUM in Permanent Capital Vehicles	\$268.6	\$277.3

Fee Related Revenue from Permanent Capital⁴

(\$ in millions)



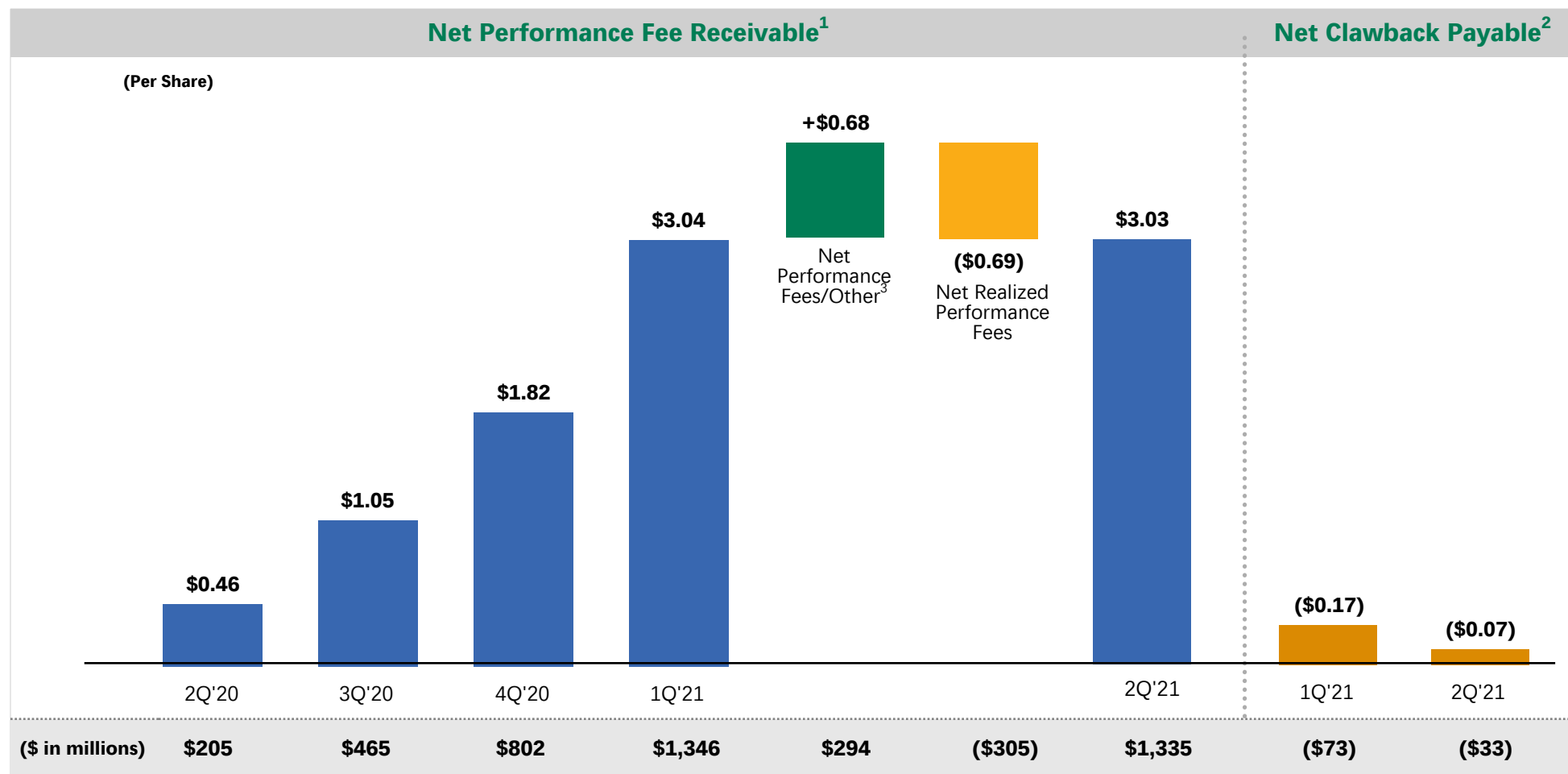
Athene and Athora AUM

(\$ in billions)	1Q'21	2Q'21
Athene²	\$185.8	\$193.9
Core Assets	46.3	47.8
Core Plus Assets	41.8	43.3
Yield Assets	70.5	74.1
High Alpha	7.0	7.4
Other Assets ³	20.2	21.3
Athora	\$61.5	\$61.2
Non-Sub-Advised	52.8	50.7
Sub-Advised	8.7	10.5
Total Athene and Athora AUM	\$247.3	\$255.1

1. Amounts are as of March 31, 2021. Refer to www.apolloic.com for the most recent financial information on AINV. The information contained on AINV's website is not part of this presentation. Includes \$1.7 billion of AUM related to a non-traded business development company. 2. Includes \$44.6 billion of gross assets related to Athene Co-Invest Reinsurance Affiliate 1A Ltd. and \$2.1 billion of unfunded commitments related to Apollo/Athene Dedicated Investment Program. 3. Other Assets include cash, treasuries, equities and alternatives. 4. Effective 1Q'21, fee related revenue includes revenues related to a non-traded business development company. Prior periods have been recast to conform to this change.

Net Performance Fee Receivable Rollforward & Net Clawback Payable

Net performance fee receivable of \$3.03 per share, as realizations in Fund VIII were offset by appreciation in Fund IX's portfolio investments, while net clawback payable decreased to \$0.07 per share as the fair values of certain private equity funds' portfolios appreciated



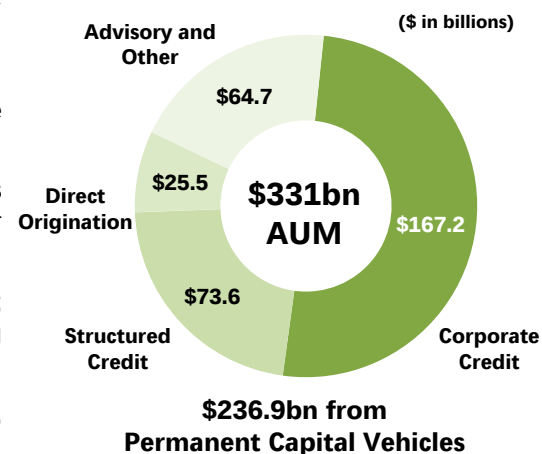
Note: All per share figures calculated using Distributable Earnings Shares Outstanding.

1. Net 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. As of June 30, 2021, certain funds had \$100.7 million in general partner obligations to return previously distributed performance fees offset, in part, by \$67.7 million in clawbacks from Contributing Partners and certain employees and former employees for the potential return of profit sharing distributions. These general partner obligations and potential return of profit sharing distributions are included in due to related parties and due from related parties, respectively, on the consolidated statements of financial condition.
3. Net 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.

Segment Highlights

Commentary

- Total AUM increased 10% over the twelve months ended June 30, 2021 to \$331 billion, primarily driven by the growth of our insurance company clients, which continue to benefit from the strength of our franchise through both retail and institutional channels
- Fee-generating inflows excluding acquisitions of \$6.0 billion during the quarter driven by strong growth in insurance assets under management and subscriptions to our corporate and structured credit funds
- FRE increased 43% year-over-year, driven by strong growth in management fees from permanent capital vehicles and higher advisory and transaction fees, partially offset by an increase in compensation costs due to higher headcount
- Deployment of \$19.4 billion during the quarter and \$74.3 billion during the twelve months ended June 30, 2021; deployment for the quarter driven by the growth of our insurance company clients, our middle market lending activity, and our large cap lending capabilities
- Drawdown deployment of \$1.4 billion during the quarter and \$4.5 billion during the twelve months ended June 30, 2021



Financial Results Summary

(\$ in thousands)	2Q'20	2Q'21	% Change vs. 2Q'20	YTD'20	YTD'21	% Change vs. YTD'20
Management fees	\$224,721	\$273,307	22%	432,950	541,338	25%
Advisory and transaction fees, net	13,756	54,757	298%	29,023	87,887	203%
Performance fees ²	3,440	8,075	135%	5,844	16,846	188%
Total Fee Related Revenues	241,917	336,139	39%	467,817	646,071	38%
Salary, bonus and benefits	(52,806)	(75,299)	43%	(109,814)	(144,678)	32%
Non-compensation expenses	(37,609)	(44,179)	17%	(73,288)	(81,285)	11%
Total Fee Related Expenses	(90,415)	(119,478)	32%	(183,102)	(225,963)	23%
Other income (loss), net of NCI	(724)	(990)	37	(1,387)	(1,549)	12
Fee Related Earnings	\$150,778	\$215,671	43%	\$283,328	\$418,559	48%
Realized performance fees	4,359	103,789	NM	30,220	118,160	291%
Realized profit sharing expense	(4,359)	(71,970)	NM	(29,916)	(79,924)	167%
Realized principal investment income, net	1,810	2,588	43%	3,184	4,435	39%
Net interest loss and other	(11,857)	(11,869)	—%	(28,971)	(25,654)	(11)%
Segment Distributable Earnings	\$140,731	\$238,209	69%	\$257,845	\$435,576	69%

Corporate Credit³
2.0% / 12.9%

Structured Credit
4.5% / 21.5%

Direct Origination
2.7% / 16.4%

2Q'21 / LTM
Credit Gross Return¹

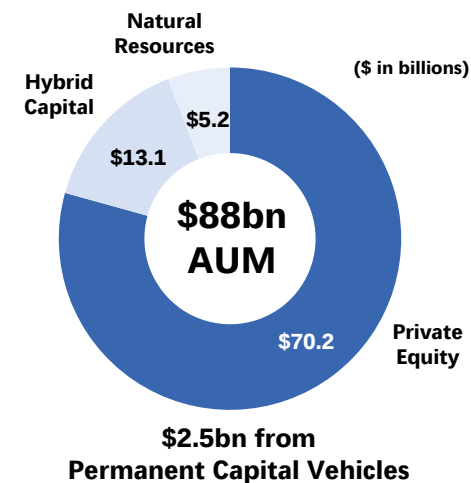
\$6.0bn / \$17.7bn
2Q'21 / LTM
Fee-generating inflows
(excludes acquisitions)

1. Represents Gross Return as defined in the non-GAAP financial information and definitions section of this presentation. The 2Q'21 Net Returns for corporate credit, structured credit and direct origination were 1.7%, 4.0% and 2.0%, respectively. The LTM Net Returns for corporate credit, structured credit and direct origination were 11.5%, 20.1% and 12.4%, respectively. 2. Represents certain performance fees related to business development companies, Redding Ridge Holdings, and MidCap. 3. CLOs are included within corporate credit. The 2Q'21 and LTM gross returns for CLOs were 1.2% and 10.5%, respectively. CLO returns are calculated based on gross return on assets and exclude performance related to Redding Ridge.

Private Equity

Commentary

- Total AUM decreased 1% quarter-over-quarter to \$88 billion, primarily driven by realizations partially offset by market activity and inflows
- Management fees decreased 4% year-over-year, primarily driven by realizations and distributions from our legacy funds
- Realizations of \$7.3 billion driven by Fund VIII continuing to be in harvest mode, generating \$4.6 billion of realized proceeds during the quarter; realizations consisted of activity across public and private portfolio companies
- Deployment of \$5.3 billion during the quarter and \$10.6 billion during the twelve months ended June 30, 2021
- Drawdown deployment of \$4.8 billion and committed to invest an additional \$6.1 billion during the quarter; total committed but not yet deployed capital¹ at quarter end was \$6.4 billion (excluding co-investments) of which \$0.6 billion related to energy asset build-ups expected to be deployed over time
- Private equity fund appreciation during the quarter of 9.5%², driven by public and private portfolio company holdings



Financial Results Summary

(\$ in thousands)	2Q'20	2Q'21	% Change vs. 2Q'20	YTD'20	YTD'21	% Change vs. YTD'20
Management fees	\$127,592	\$123,106	(4)%	\$252,860	\$245,374	(3)%
Advisory and transaction fees, net	44,802	27,047	(40)%	65,145	48,378	(26)%
Total Fee Related Revenues	172,394	150,153	(13)%	318,005	293,752	(8)%
Salary, bonus and benefits	(53,202)	(58,856)	11%	(95,682)	(117,605)	23%
Non-compensation expenses	(21,770)	(27,546)	27%	(43,871)	(48,675)	11%
Total Fee Related Expenses	(74,972)	(86,402)	15%	(139,553)	(166,280)	19%
Other income, net	2	696	NM	25	1,419	NM
Fee Related Earnings	\$97,424	\$64,447	(34)%	\$178,477	\$128,891	(28)%
Realized performance fees	3,549	361,793	NM	4,692	432,714	NM
Realized profit sharing expense	(3,549)	(173,191)	NM	(4,996)	(210,781)	NM
Realized principal investment income, net	3,404	67,102	NM	3,946	88,805	NM
Net interest loss and other	(11,686)	(13,738)	18%	(27,360)	(27,236)	—%
Segment Distributable Earnings	\$89,142	\$306,413	244%	\$154,759	\$412,393	166%

9.5% / 63.2%

2Q'21 / LTM
Private Equity Fund Appreciation²

Public Investments³

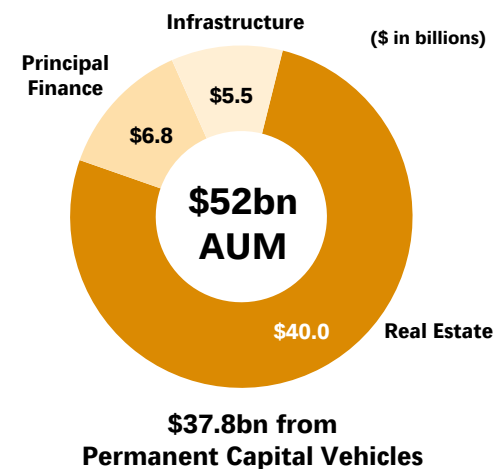
	Shares Held (mm)
ADT Security Services (NYSE: ADT)	
Fund VIII	263.7
Sun Country Airlines (NASDAQ: SNCY)	
Fund VIII	32.6
Rackspace (NASDAQ: RXT)	
Fund VIII	60.0
OneMain (NYSE: OMF)	
Fund VIII	17.7
Verallia (EPA: VRLA)	
Fund VIII	20.0
Pioneer Natural Resources (NYSE: PXD)	
Fund VIII & ANRP II	4.1
Tourmaline Oil (TSE: TOU)	
Fund VIII & ANRP I	9.0

1. Represents capital committed to investments as of June 30, 2021 by Apollo's private equity funds. These investments have not yet closed and may be subject to a variety of closing conditions or other contractual provisions, which could result in such capital not ultimately being invested. 2. Represents private equity fund appreciation/depreciation as defined in the non-GAAP financial information and definitions section of this presentation. 3. Excludes shares of Athene Holding. The table above includes the public portfolio companies of the funds in the private equity segment with a fair value greater than \$250 million, excluding the value associated with any portion of such private equity funds' portfolio company investments held by co-investment vehicles. Approximately 23% of private equity investments' value was determined using broker or listed exchange prices.

Real Assets

Commentary

- Total AUM increased 8% quarter-over-quarter to \$52 billion driven by inflows into the debt managed accounts, real estate equity funds and infrastructure equity funds and market activity
- Total AUM growth of 31% during the twelve months ended June 30, 2021 due to inflows into the debt managed accounts and the closing of the second infrastructure equity fund, the third U.S. focused real estate equity fund and the second Asia focused real estate equity fund
- Deployment of \$3.0 billion during the quarter and \$12.8 billion during the twelve months ended June 30, 2021
- Drawdown deployment of \$0.3 billion during the quarter and \$2.3 billion during the twelve months ended June 30, 2021
- Real assets gross return of 4.0% during the quarter ended June 30, 2021 primarily driven by appreciation in our principal finance and infrastructure equity funds
- FRE and DE increased year-over-year driven by higher management fees in the debt managed accounts, infrastructure and real estate equity funds



Financial Results Summary

(\$ in thousands)	2Q'20	2Q'21	% Change vs. 2Q'20	YTD'20	YTD'21	% Change vs. YTD'20
Management fees	\$49,509	\$65,823	33%	\$98,380	\$124,193	26%
Advisory and transaction fees, net	3,191	1,431	(55%)	4,313	2,465	(43%)
Total Fee Related Revenues	52,700	67,254	28%	102,693	126,658	23%
Salary, bonus and benefits	(28,991)	(30,003)	3%	(53,524)	(59,246)	11%
Non-compensation expenses	(12,782)	(15,455)	21%	(23,768)	(26,345)	11%
Total Fee Related Expenses	(41,773)	(45,458)	9%	(77,292)	(85,591)	11%
Other income, net of NCI	116	(304)	NM	95	(251)	NM
Fee Related Earnings	\$11,043	\$21,492	95%	\$25,496	\$40,816	60%
Realized performance fees	2,929	3,174	8%	41,671	24,636	(41)
Realized profit sharing expense	(2,929)	(1,392)	(52)%	(41,671)	(13,604)	(67)
Realized principal investment income, net	5	451	NM	3,672	3,535	(4)%
Net interest loss and other	(5,507)	(11,453)	108%	(9,853)	(17,676)	79%
Segment Distributable Earnings	\$5,541	\$12,272	121%	\$19,315	\$37,707	95%

4.0% / 14.8%

**2Q'21 / LTM
Combined
Gross Return¹**

\$3.0bn / \$12.8bn

**2Q'21 / LTM
Deployment**

\$0.3bn / \$2.3bn

**2Q'21 / LTM
Drawdown Deployment**

1. Represents gross return for real estate equity funds and their co-investment capital, the European principal finance funds and infrastructure equity funds.

Balance Sheet Highlights

GAAP Consolidated Statements of Financial Condition (Unaudited)

(\$ in thousands, except share data)	As of June 30, 2021	As of December 31, 2020
Assets:		
Cash and cash equivalents	\$1,824,712	\$1,555,517
Restricted cash and cash equivalents	1,524,902	17,708
U.S. Treasury securities, at fair value	—	816,985
Investments (includes performance allocations of \$2,736,493 and \$1,624,156 as of June 30, 2021 and December 31, 2020, respectively)	7,910,519	4,995,411
Assets of consolidated variable interest entities	14,633,356	14,499,586
Incentive fees receivable	13,802	5,231
Due from related parties	425,927	462,383
Deferred tax assets, net	235,118	539,244
Other assets	494,455	364,963
Lease assets	361,597	295,098
Goodwill	116,958	116,958
Total Assets	\$27,541,346	\$23,669,084
Liabilities and Stockholders' Equity		
Liabilities:		
Accounts payable and accrued expenses	\$141,688	\$119,982
Accrued compensation and benefits	169,554	82,343
Deferred revenue	74,946	30,369
Due to related parties	439,662	608,469
Profit sharing payable	1,521,906	842,677
Debt	3,154,289	3,155,221
Liabilities of consolidated variable interest entities	11,488,475	11,905,531
Other liabilities	511,750	295,612
Lease liabilities	409,930	332,915
Total Liabilities	17,912,200	17,373,119
Redeemable non-controlling interests:		
Redeemable non-controlling interests	1,416,711	782,702
Stockholders' Equity:		
Apollo Global Management, Inc. stockholders' equity:		
Series A Preferred Stock, 11,000,000 shares issued and outstanding as of June 30, 2021 and December 31, 2020	264,398	264,398
Series B Preferred Stock, 12,000,000 shares issued and outstanding as of June 30, 2021 and December 31, 2020	289,815	289,815
Class A Common Stock, \$0.00001 par value, 90,000,000,000 shares authorized, 231,366,321 and 228,873,449 shares issued and outstanding as of June 30, 2021 and December 31, 2020, respectively	—	—
Class B Common Stock, \$0.00001 par value, 999,999,999 shares authorized, 1 share issued and outstanding as of June 30, 2021 and December 31, 2020	—	—
Class C Common Stock, \$0.00001 par value, 1 share authorized, 1 share issued and outstanding as of June 30, 2021 and December 31, 2020	—	—
Additional paid in capital	822,612	877,173
Retained earnings	990,798	—
Accumulated other comprehensive loss	(2,542)	(2,071)
Total Apollo Global Management, Inc. Stockholders' Equity	2,365,081	1,429,315
Non-Controlling Interests in consolidated entities	2,838,121	2,275,728
Non-Controlling Interests in Apollo Operating Group	3,009,233	1,808,220
Total Stockholders' Equity	8,212,435	5,513,263
Total Liabilities, Redeemable non-controlling interests and Stockholders' Equity	\$27,541,346	\$23,669,084

Segment Balance Sheet Highlights

Total net value increased to \$5.3 billion primarily due to gains on our GP & Other Investments

During the quarter, the Company repurchased 1.8 million shares of Class A Common Stock in open market transactions and net share settled⁶ 0.3 million shares of Class A Common Stock to satisfy associated employee tax obligations for a total of \$121.3 million as part of the publicly announced share repurchase program⁷

Summary Balance Sheet ¹		
(\$ in millions)	1Q'21	2Q'21
Cash and cash equivalents	\$1,717	\$1,823
GP & Other Investments ^{3,4}	4,297	5,340
Debt	(3,153)	(3,154)
Net performance fees receivable ²	1,346	1,335
Net clawback payable ⁹	(73)	(33)
Total Net Value	\$4,134	\$5,311
Unfunded Future Commitments	\$1,023	\$976
Undrawn Revolving Credit Facility	\$750	\$750

Share Repurchase Activity - 1Q'16 through 2Q'21 ⁵	
(\$ and share amounts in millions)	Inception to Date
Open Market Share Repurchases	10.8
Reduction of Shares Issued to Participants ⁶	10.4
Total Shares Purchased	21.2
Total Capital Used for Share Purchases	\$707
Share Repurchase Plan Authorization Remaining ⁷	\$213
Average Price Paid Per Share ⁸	\$33.34

Supplemental Details
A-/A
Rated by S&P and Fitch
\$750 million
Undrawn Revolving Credit Facility (Expiring in 2025)
\$1.8 billion
Cash and cash equivalents and U.S. Treasury securities

1. Amounts presented are for Apollo Global Management, Inc. and consolidated subsidiaries and excludes consolidated VIEs and SPACs. 2. Net performance fees receivable excludes profit sharing expected to be settled in the form of equity-based awards. 3. Represents Apollo's general partner investments in the funds it manages and other balance sheet investments. 4. Investment in Athene primarily comprises Apollo's direct investment of 54.6 million shares (subject to a discount due to a lack of marketability) of Athene Holding valued at \$58.79 per share as of June 30, 2021. 5. Since 1Q'16, the Company in its discretion has elected to repurchase 2.1 million shares of Class A Common Stock for \$73.9 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 March 2020 repurchase plan described in footnote 7 below and accordingly are not reflected in the above share repurchase activity table. 6. Represents a reduction in shares of Class A Common Stock to be issued to participants to satisfy associated tax obligations in connection with the settlement of equity-based awards granted under the Company's equity incentive plan (the "Plan"), which the Company refers to as "net share settlement." 7. On March 12, 2020, the Company announced a share repurchase authorization that allows the Company to repurchase up to \$500 million of its Class A Common Stock. This authorization increased the capacity to repurchase shares from \$80 million of unused capacity under the previously approved share repurchase plan. The share repurchase plan may be used to repurchase outstanding shares of Class A Common Stock as well as to reduce shares of Class A Common Stock to be issued to employees to satisfy associated tax obligations in connection with the settlement of equity-based awards granted under the Plan. 8. Average price paid per share reflects total capital used for share repurchases to date divided by the number of shares purchased. 9. 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.

Supplemental Details

Segment Performance Fees

(\$ in thousands)	As of June 30, 2021		2Q'21		YTD'21		
	Performance Fees Receivable on an Unconsolidated Basis	Unrealized Performance Fees	Realized Performance Fees	Total Performance Fees	Unrealized Performance Fees	Realized Performance Fees	Total Performance Fees
Credit							
Corporate Credit	\$147,765	\$20,274	\$15,019	\$35,293	\$80,218	\$25,535	\$105,753
Structured Credit	204,379	(38,303)	98,792	60,489	20,658	106,677	127,335
Direct Origination	91,768	3,186	(1,947)	1,239	38,941	2,794	41,735
Advisory and Other	43,932	7,078	—	7,078	18,590	—	18,590
Total Credit	\$487,844	(\$7,765)	\$111,864	\$104,099	\$158,407	\$135,006	\$293,413
Total Credit, net of profit sharing payable/expense	68,550	10,152	39,895	50,047	74,119	55,081	129,200
Private Equity							
Fund IX	\$685,592	\$142,461	\$—	\$142,461	\$531,794	\$—	\$531,794
Fund VIII ⁵	1,040,298	(209,343)	470,849	261,506	239,832	525,342	765,174
Fund VII ^{1,2}	78,896	99,179	9	99,188	183,957	16	183,973
Fund VI	17,271	(260)	12	(248)	(556)	21	(535)
Fund IV and V ¹	—	(102)	—	(102)	(322)	—	(322)
ANRP I, II and III ¹	120,483	79,163	3	79,166	140,470	5	140,475
Hybrid Value Fund	60,231	(22,995)	33,296	10,301	7,735	47,775	55,510
Other ^{1,3}	118,478	19,672	6,238	25,910	118,936	8,169	127,105
Total Private Equity	\$2,121,249	\$107,775	\$510,407	\$618,182	\$1,221,846	\$581,328	\$1,803,174
Total Private Equity, net of profit sharing payable/expense	1,186,184	80,788	262,895	343,683	713,426	296,226	1,009,652
Real Assets							
Principal Finance ¹	\$91,859	\$24,477	\$951	\$25,428	\$14,065	\$22,413	\$36,478
Real Estate Equity Funds ¹	23,329	2,443	—	2,443	2,205	—	2,205
AIOF I and II	22,619	3,235	443	3,678	9,820	443	10,263
Other ^{1,3}	19,701	737	1,781	2,518	14,333	1,780	16,113
Total Real Assets	\$157,508	\$30,892	\$3,175	\$34,067	\$40,423	\$24,636	\$65,059
Total Real Assets, net of profit sharing payable/expense	80,191	16,377	1,784	18,161	21,279	11,033	32,312
Total	\$2,766,601	\$130,902	\$625,446	\$756,348	\$1,420,676	\$740,970	\$2,161,646
Total, net of profit sharing payable⁴/expense	\$1,334,925	\$107,317	\$304,574	\$411,891	\$808,824	\$362,340	\$1,171,164

1. As of June 30, 2021, certain private equity funds and certain real asset funds had \$65.3 million and \$35.4 million, respectively, in general partner obligations to return previously distributed performance fees. The fair value gain on investments and income at the fund level needed to reverse the general partner obligations for certain private equity funds and certain real asset funds was \$1.2 billion and \$240.0 million, respectively, as of June 30, 2021.

2. As of June 30, 2021, the remaining investments and escrow cash of Fund VII were valued at 91% of the fund's unreturned capital, which was below the required escrow ratio of 115%. As a result, Fund VII is required to place in escrow current and future performance fee distributions to the general partner until the specified return ratio of 115% is met (at the time of a future distribution) or upon liquidation. As of June 30, 2021, Fund VII had \$128.5 million of gross performance fees, or \$73.2 million net of profit sharing, in escrow. With respect to Fund VII, realized performance fees currently distributed to the general partner are limited to potential tax distributions and interest on escrow balances per the funds' partnership agreements. Performance fees receivable as of June 30, 2021 and realized performance fees for 2Q'21 include interest earned on escrow balances that is not subject to contingent repayment.

3. Other includes certain SIAs.

4. There was a corresponding profit sharing payable of \$1.4 billion as of June 30, 2021, including profit sharing payable related to amounts in escrow and contingent consideration obligations of \$129.0 million.

5. Fund VIII includes \$148.6 million of realized performance fees received in the form of shares.

Segment Results

Credit (\$ in thousands)	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	YTD'20	YTD'21
Management fees	\$224,721	\$246,159	\$255,743	\$268,031	\$273,307	\$432,950	\$541,338
Advisory and transaction fees, net	13,756	51,376	37,135	33,130	54,757	29,023	87,887
Performance fees ¹	3,440	2,204	1,788	8,771	8,075	5,844	16,846
Total Fee Related Revenues	241,917	299,739	294,666	309,932	336,139	467,817	646,071
Salary, bonus and benefits	(52,806)	(61,975)	(74,707)	(69,379)	(75,299)	(109,814)	(144,678)
General, administrative and other	(37,251)	(40,367)	(43,121)	(36,629)	(43,590)	(72,624)	(80,219)
Placement fees	(358)	(425)	(430)	(477)	(589)	(664)	(1,066)
Total Fee Related Expenses	(90,415)	(102,767)	(118,258)	(106,485)	(119,478)	(183,102)	(225,963)
Other income (loss), net of Non-Controlling Interest	(724)	(780)	(112)	(559)	(990)	(1,387)	(1,549)
Credit Fee Related Earnings	\$150,778	\$196,192	\$176,296	\$202,888	\$215,671	\$283,328	\$418,559
Realized performance fees	4,359	7,614	150,607	14,371	103,789	30,220	118,160
Realized profit sharing expense	(4,359)	(7,614)	(91,312)	(7,954)	(71,970)	(29,916)	(79,924)
Net Realized Performance Fees	—	—	59,295	6,417	31,819	304	38,236
Realized principal investment income, net	1,810	928	4,263	1,847	2,588	3,184	4,435
Net interest loss and other	(11,857)	(14,010)	(13,219)	(13,785)	(11,869)	(28,971)	(25,654)
Credit Segment Distributable Earnings	\$140,731	\$183,110	\$226,635	\$197,367	\$238,209	\$257,845	\$435,576
Private Equity (\$ in thousands)	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	YTD'20	YTD'21
Management fees	\$127,592	\$128,446	\$125,200	\$122,268	\$123,106	\$252,860	\$245,374
Advisory and transaction fees, net	44,802	20,108	39,444	21,331	27,047	65,145	48,378
Total Fee Related Revenues	172,394	148,554	164,644	143,599	150,153	318,005	293,752
Salary, bonus and benefits	(53,202)	(53,451)	(55,078)	(58,749)	(58,856)	(95,682)	(117,605)
General, administrative and other	(21,770)	(25,099)	(27,522)	(21,129)	(27,546)	(43,764)	(48,675)
Placement fees	—	(188)	—	—	—	(107)	—
Total Fee Related Expenses	(74,972)	(78,738)	(82,600)	(79,878)	(86,402)	(139,553)	(166,280)
Other income (loss), net	2	23	(123)	723	696	25	1,419
Private Equity Fee Related Earnings	\$97,424	\$69,839	\$81,921	\$64,444	\$64,447	\$178,477	\$128,891
Realized performance fees	3,549	2,025	22,970	70,921	361,793	4,692	432,714
Realized profit sharing expense	(3,549)	(2,025)	(12,644)	(37,590)	(173,191)	(4,996)	(210,781)
Net Realized Performance Fees	—	—	10,326	33,331	188,602	(304)	221,933
Realized principal investment income, net	3,404	1,598	3,197	21,703	67,102	3,946	88,805
Net interest loss and other	(11,686)	(14,580)	(13,256)	(13,498)	(13,738)	(27,360)	(27,236)
Private Equity Segment Distributable Earnings	\$89,142	\$56,857	\$82,188	\$105,980	\$306,413	\$154,759	\$412,393
Real Assets (\$ in thousands)	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	YTD'20	YTD'21
Management fees	\$49,509	\$51,847	\$56,379	\$58,370	\$65,823	\$98,380	\$124,193
Advisory and transaction fees, net	3,191	878	4,098	1,034	1,431	4,313	2,465
Total Fee Related Revenues	52,700	52,725	60,477	59,404	67,254	102,693	126,658
Salary, bonus and benefits	(28,991)	(29,513)	(27,243)	(29,243)	(30,003)	(53,524)	(59,246)
General, administrative and other	(12,782)	(11,869)	(15,749)	(10,890)	(15,455)	(23,768)	(26,345)
Placement fees	—	—	—	—	—	—	—
Total Fee Related Expenses	(41,773)	(41,382)	(42,992)	(40,133)	(45,458)	(77,292)	(85,591)
Other income (loss), net of Non-Controlling Interest	116	59	91	53	(304)	95	(251)
Real Assets Fee Related Earnings	\$11,043	\$11,402	\$17,576	\$19,324	\$21,492	\$25,496	\$40,816
Realized performance fees	2,929	7,806	13,318	21,462	3,174	41,671	24,636
Realized profit sharing expense	(2,929)	(7,806)	7,677	(12,212)	(1,392)	(41,671)	(13,604)
Net Realized Performance Fees	—	—	20,995	9,250	1,782	—	11,032
Realized principal investment income, net	5	356	1,707	3,084	451	3,672	3,535
Net interest loss and other	(5,507)	(6,216)	(7,049)	(6,223)	(11,453)	(9,853)	(17,676)
Real Assets Segment Distributable Earnings	\$5,541	\$5,542	\$33,229	\$25,435	\$12,272	\$19,315	\$37,707

1. Represents certain performance fees related to business development companies, Redding Ridge Holdings, and MidCap.

Stockholder Dividend

Generated \$1.14 of Distributable Earnings per Share during the quarter

Apollo declared a quarterly dividend of \$0.50 per share of Class A Common Stock to holders of record as of August 19, 2021, which is payable on August 31, 2021

(\$ in thousands, except per share data)	2Q'20	1Q'21	2Q'21	YTD'20	YTD'21
Segment Distributable Earnings	\$235,414	\$328,782	\$556,894	\$431,919	\$885,676
Taxes and Related Payables	(21,040)	(25,786)	(46,175)	(43,233)	(71,961)
Preferred Dividends	(9,165)	(9,164)	(9,164)	(18,329)	(18,328)
Distributable Earnings	\$205,209	\$293,832	\$501,555	\$370,357	\$795,387
Add Back: Taxes & Related Payables Attributable to Common & Equivalents	17,776	20,319	40,255	37,020	60,574
DE Before Certain Payables ¹	222,985	314,151	541,810	407,377	855,961
Percent to Common & Equivalents	54 %	54 %	54 %	54 %	54 %
DE Before Other Payables Attributable to Common & Equivalents	120,412	169,642	292,577	219,984	462,219
Less: Taxes & Related Payables Attributable to Common & Equivalents	(17,776)	(20,319)	(40,255)	(37,020)	(60,574)
DE Attributable to Common & Equivalents²	\$102,636	\$149,323	\$252,322	\$182,964	\$401,645
Per Share³	\$0.46	\$0.66	\$1.14	\$0.83	\$1.80
(Retained) Contributed Capital per Share ³	0.03	(0.16)	(0.64)	0.08	(0.80)
Net Dividend per Share³	\$0.49	\$0.50	\$0.50	\$0.91	\$1.00
Payout Ratio	107 %	76 %	44 %	110 %	56 %

1. DE Before Certain Payables represents Segment Distributable Earnings before the deduction for estimated current corporate taxes and the amounts payable under Apollo's tax receivable agreement.

2. "Common & Equivalents" consists of total shares of Class A Common Stock outstanding and RSUs that participate in dividends.

3. Per share calculations are based on end of period Distributable Earnings Shares Outstanding. See page 27 for the share reconciliation.

Investment Records as of June 30, 2021

(\$ in millions)	Vintage Year	Total AUM	Committed Capital	Total Invested Capital	Realized Value	Remaining Cost	Unrealized Value	Total Value	Gross IRR	Net IRR
Private Equity:										
Fund IX	2018	\$28,053	\$24,729	\$9,362	\$2,409	\$8,271	\$11,890	\$14,299	49 %	28 %
Fund VIII	2013	17,937	18,377	16,063	16,325	7,739	13,932	30,257	19	14
Fund VII	2008	3,390	14,677	16,461	32,653	1,419	1,352	34,005	33	25
Fund VI	2006	644	10,136	12,457	21,134	405	2	21,136	12	9
Fund V	2001	260	3,742	5,192	12,721	120	2	12,723	61	44
Funds I, II, III, IV & MIA ²	Various	11	7,320	8,753	17,400	—	—	17,400	39	26
Traditional Private Equity Funds³		\$50,295	\$78,981	\$68,288	\$102,642	\$17,954	\$27,178	\$129,820	39 %	25 %
ANRP III	2020	1,469	1,400	258	37	258	357	394	NM ¹	NM ¹
ANRP II	2016	2,387	3,454	2,719	2,361	1,534	1,646	4,007	20	12
ANRP I	2012	366	1,323	1,149	1,074	586	131	1,205	2	(2)
AION	2013	547	826	700	371	400	423	794	5	(1)
Hybrid Value Fund	2019	3,596	3,238	2,929	1,169	2,179	2,589	3,758	29	23
Total Private Equity		\$58,660	\$89,222	\$76,043	\$107,654	\$22,911	\$32,324	\$139,978		
Credit:										
FCI III	2017	\$2,411	\$1,906	\$2,797	\$1,741	\$1,893	\$1,916	\$3,657	19 %	15 %
FCI II	2013	2,211	1,555	3,145	2,291	1,728	1,540	3,831	7	5
FCI I	2012	—	559	1,516	1,975	—	—	1,975	12	8
SCRF IV ⁶	2017	2,544	2,502	5,145	4,049	1,418	1,608	5,657	8	7
SCRF III	2015	—	1,238	2,110	2,428	—	—	2,428	18	14
SCRF II	2012	—	104	467	528	—	—	528	15	12
SCRF I	2008	—	118	240	357	—	—	357	33	26
Accord IV	2020	2,379	2,337	784	395	432	411	806	NM ¹	NM ¹
Accord IIIB ¹¹	2020	1,110	1,758	691	737	—	—	737	24	19
Accord III ¹¹	2019	461	886	2,358	2,454	—	—	2,454	23	18
Accord II ¹¹	2018	—	781	801	821	—	—	821	16	12
Accord I ¹¹	2017	—	308	111	113	—	—	113	10	5
Total Credit		\$11,116	\$14,052	\$20,165	\$17,889	\$5,471	\$5,475	\$23,364		
Real Assets:										
European Principal Finance Funds										
EPF III ⁴	2017	\$5,096	\$4,594	\$3,803	\$2,009	\$2,223	\$3,089	\$5,098	20 %	10 %
EPF II ⁴	2012	1,015	3,497	3,635	4,632	579	339	4,971	13	8
EPF I ⁴	2007	247	1,536	2,018	3,395	—	2	3,397	23	17
U.S. RE Fund III ⁵	2021	832	835	231	3	229	242	245	NM ¹	NM ¹
U.S. RE Fund II ⁵	2016	1,179	1,262	990	569	722	825	1,394	14	11
U.S. RE Fund I ⁵	2012	184	657	641	829	134	100	929	12	9
Asia RE Fund II ^{5,12}	N/A	939	936	335	20	315	324	344	NM ¹	NM ¹
Asia RE Fund I ⁵	2017	724	719	449	213	292	434	647	17	13
AIOF II ¹²	N/A	1,343	1,322	216	—	216	257	257	NM ¹	NM ¹
AIOF I	2018	948	897	802	860	298	342	1,202	26	20
Total Real Assets		\$12,507	\$16,255	\$13,120	\$12,530	\$5,008	\$5,954	\$18,484		

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 Records as of June 30, 2021 - Continued

Permanent Capital Vehicles

(\$ in millions)	IPO Year ⁸	Total AUM	Total Returns ⁷				
			2Q'21	YTD'21	2Q'20	YTD'20	FY'20
Credit:							
MidCap ⁹	N/A	\$8,883	2%	12 %	4 %	— %	6 %
AIF	2013	367	7	11	12	(14)	4
AFT	2011	394	8	13	9	(15)	3
AINV/Other ¹⁰	2004	4,559	2	35	49	(39)	(27)
Real Assets:							
ARI	2009	7,954	17%	50%	37%	(41)%	(29%)
Total		\$22,157					

Note: The above table summarizes the investment record for our Permanent Capital Vehicles as defined in the non-GAAP financial information & definitions section of this presentation.

1. 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.
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 2007 Reorganization. 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 Co-Founders and other investment professionals.
3. Total IRR is calculated based on total cash flows for all funds presented.
4. Includes funds denominated in Euros with historical figures translated into U.S. dollars at an exchange rate of €1.00 to \$1.19 as of June 30, 2021.
5. 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 \$161 million, \$791 million, \$160 million, \$376 million and \$515 million of co-investment commitments as of June 30, 2021, respectively, which are included in the figures in the table. A co-invest entity within U.S. RE Fund I is denominated in GBP and translated into U.S. dollars at an exchange rate of £1.00 to \$1.38 as of June 30, 2021.
6. Remaining cost for certain of our credit funds may include physical cash called, invested or reserved for certain levered investments.
7. Total returns are based on the change in closing trading prices during the respective periods presented taking into account dividends and distributions, if any, as if they were reinvested without regard to commission.
8. An initial public offering ("IPO") year represents the year in which the vehicle commenced trading on a national securities exchange.
9. MidCap is not a publicly traded vehicle and therefore IPO year is not applicable. The returns presented are a gross return based on NAV. The net returns based on NAV were 1%, 9%, 1%, (2)% and 1% for 2Q'21, YTD'21, 2Q'20, YTD'20 and FY'20, respectively. Gross and net return are defined in the non-GAAP financial information and definitions section of this presentation.
10. All amounts are as of March 31, 2021 except for total returns. Refer to www.apolloic.com for the most recent financial information on AINV. The information contained on AINV's website is not part of this presentation. Included within Total AUM of AINV/Other is \$1.7 billion of AUM related to a non-traded business development company from which Apollo earns investment-related service fees, but for which Apollo does not provide management or advisory services. Total returns exclude performance related to this AUM.
11. Gross and Net IRR have been presented for these funds as they have a defined maturity date of less than 24 months and have been liquidated.
12. Vintage Year is not yet applicable as these funds have not had their final closings.

Reconciliations and Disclosures

Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in thousands)	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	YTD'20	YTD'21
GAAP Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders	\$437,164	\$263,236	\$424,940	\$669,726	\$648,563	(\$568,218)	\$1,318,289
Preferred dividends	9,165	9,163	9,164	9,164	9,164	18,329	18,328
Net income (loss) attributable to Non-Controlling Interests in consolidated entities	41,068	100,021	141,698	70,578	116,276	(123,341)	186,854
Net income (loss) attributable to Non-Controlling Interests in the Apollo Operating Group	511,688	303,679	499,659	769,035	731,457	(611,528)	1,500,492
GAAP Net Income (Loss)	\$999,085	\$676,099	\$1,075,461	\$1,518,503	\$1,505,460	(\$1,284,758)	\$3,023,963
Income tax provision (benefit)	140,323	89,357	153,139	203,246	194,051	(155,530)	397,297
GAAP Income (Loss) Before Income Tax Provision (Benefit)	\$1,139,408	\$765,456	\$1,228,600	\$1,721,749	\$1,699,511	(\$1,440,288)	\$3,421,260
Transaction related charges ¹	32,110	10,835	17,640	20,094	31,572	10,711	51,666
Charges associated with corporate conversion	—	2,829	—	—	—	1,064	—
(Gains) losses from changes in tax receivable agreement liability	—	—	(12,426)	(1,941)	—	—	(1,941)
Net (income) loss attributable to Non-Controlling Interests in consolidated entities	(41,068)	(100,021)	(141,698)	(70,578)	(116,276)	123,341	(186,854)
Unrealized performance fees	(907,656)	(440,310)	(487,011)	(1,290,499)	(279,750)	892,525	(1,570,249)
Unrealized profit sharing expense	340,687	168,368	205,478	588,992	98,141	(340,496)	687,133
Equity-based profit sharing expense and other ²	38,463	27,681	28,452	34,872	26,992	72,951	61,864
Equity-based compensation	17,747	17,962	18,073	16,158	19,491	31,817	35,649
Unrealized principal investment (income) loss	(107,110)	(49,406)	(107,539)	(363,773)	(8,620)	94,460	(372,393)
Unrealized net (gains) losses from investment activities and other	(277,167)	(157,885)	(407,517)	(326,292)	(914,167)	985,834	(1,240,459)
Segment Distributable Earnings	\$235,414	\$245,509	\$342,052	\$328,782	\$556,894	\$431,919	\$885,676
Taxes and related payables	(21,040)	(31,257)	(15,499)	(25,786)	(46,175)	(43,233)	(71,961)
Preferred dividends	(9,165)	(9,163)	(9,164)	(9,164)	(9,164)	(18,329)	(18,328)
Distributable Earnings	\$205,209	\$205,089	\$317,389	\$293,832	\$501,555	\$370,357	\$795,387
Preferred dividends	9,165	9,163	9,164	9,164	9,164	18,329	18,328
Taxes and related payables	21,040	31,257	15,499	25,786	46,175	43,233	71,961
Realized performance fees	(10,837)	(17,445)	(186,895)	(106,754)	(468,756)	(76,583)	(575,510)
Realized profit sharing expense	10,837	17,445	96,279	57,756	246,553	76,583	304,309
Realized principal investment income, net	(5,219)	(2,882)	(9,167)	(26,634)	(70,141)	(10,802)	(96,775)
Net interest loss and other	29,050	34,806	33,524	33,506	37,060	66,184	70,566
Fee Related Earnings	\$259,245	\$277,433	\$275,793	\$286,656	\$301,610	\$487,301	\$588,266

1. 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.

2. 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.

Reconciliation of GAAP to Non-GAAP Financial Measures - Continued

Share Reconciliation	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21
Total GAAP Class A Common Stock Outstanding	229,189,715	228,747,302	228,873,449	232,222,572	231,366,321
Non-GAAP Adjustments:					
Participating Apollo Operating Group Units	204,028,327	204,028,327	204,028,327	202,098,812	201,208,132
Vested RSUs	195,499	158,007	1,833,332	153,379	359,592
Unvested RSUs Eligible for Dividend Equivalents	8,128,861	8,086,467	6,275,957	8,300,659	7,858,538
Distributable Earnings Shares Outstanding	441,542,402	441,020,103	441,011,065	442,775,422	440,792,583

Reconciliation of GAAP Net Income Per Share of Class A Common Stock to Non-GAAP Financial Per Share Measures (\$ in thousands, except share data)	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	YTD'20	YTD'21
Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders	\$437,164	\$263,236	\$424,940	\$669,726	\$648,563	(\$568,218)	\$1,318,289
Dividends declared on Class A Common Stock	(96,181)	(112,075)	(116,718)	(139,180)	(115,494)	(301,783)	(254,674)
Dividend on participating securities	(3,608)	(4,008)	(4,093)	(5,102)	(4,042)	(10,855)	(9,144)
Earnings allocable to participating securities	(13,947)	(5,853)	(11,595)	(19,193)	(19,774)	—	(38,970)
Undistributed income (loss) attributable to Class A Common Stockholders: Basic	\$323,428	\$141,300	\$292,534	\$506,251	\$509,253	(\$880,856)	\$1,015,501
GAAP weighted average number of Class A Common Stock outstanding: Basic	227,653,988	227,771,678	227,931,929	230,003,502	231,058,813	227,205,866	230,534,073
GAAP Net Income (Loss) per share of Class A Common Stock under the Two-Class Method: Basic	\$1.84	\$1.11	\$1.80	\$2.81	\$2.70	(\$2.55)	\$5.51
Distributed Income	\$0.42	\$0.49	\$0.51	\$0.60	\$0.50	\$1.31	\$1.10
Undistributed Income (Loss)	\$1.42	\$0.62	\$1.29	\$2.21	\$2.20	(\$3.86)	\$4.41
Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders	\$437,164	\$263,236	\$424,940	\$669,726	\$648,563	(\$568,218)	\$1,318,289
Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders to Income (Loss) Before Income Tax (Provision) Benefit Differences ¹	702,244	502,220	803,660	1,052,023	1,050,948	(872,070)	2,102,971
Income (Loss) Before Income Tax (Provision) Benefit	\$1,139,408	\$765,456	\$1,228,600	\$1,721,749	\$1,699,511	(\$1,440,288)	\$3,421,260
Income (Loss) Before Income Tax (Provision) Benefit to Segment Distributable Earnings Differences ²	(903,994)	(519,947)	(886,548)	(1,392,967)	(1,142,617)	1,872,207	(2,535,584)
Segment Distributable Earnings	\$235,414	\$245,509	\$342,052	\$328,782	\$556,894	\$431,919	\$885,676
Taxes and related payables	(21,040)	(31,257)	(15,499)	(25,786)	(46,175)	(43,233)	(71,961)
Preferred dividends	(9,165)	(9,163)	(9,164)	(9,164)	(9,164)	(18,329)	(18,328)
Distributable Earnings	\$205,209	\$205,089	\$317,389	\$293,832	\$501,555	\$370,357	\$795,387
Distributable Earnings Shares Outstanding	441,542,402	441,020,103	441,011,065	442,775,422	440,792,583	441,542,402	440,792,583
Distributable Earnings per Share	\$0.46	\$0.47	\$0.72	\$0.66	\$1.14	\$0.83	\$1.80
Distributable Earnings to Fee Related Earnings Differences ¹	54,036	72,344	(41,596)	(7,176)	(199,945)	116,944	(207,121)
Fee Related Earnings	\$259,245	\$277,433	\$275,793	\$286,656	\$301,610	\$487,301	\$588,266
Distributable Earnings Shares Outstanding	441,542,402	441,020,103	441,011,065	442,775,422	440,792,583	441,542,402	440,792,583
Fee Related Earnings per Share	\$0.59	\$0.63	\$0.63	\$0.65	\$0.68	\$1.11	\$1.33

1. See page 26 for reconciliation of Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders, Income (Loss) Before Income Tax (Provision) Benefit, Distributable Earnings and Fee Related Earnings.

Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in thousands)	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	YTD'20	YTD'21
Total Consolidated Revenues (GAAP)	\$1,508,335	\$1,018,274	\$1,296,496	\$2,294,700	\$1,382,325	\$39,249	\$3,677,025
Equity awards granted by unconsolidated related parties, reimbursable expenses and other	(24,847)	(27,479)	(30,073)	(33,555)	(34,119)	(60,688)	(67,674)
Adjustments related to consolidated funds and VIEs	16,165	22,084	41,498	42,424	32,609	14,714	75,033
Performance fees ¹	(918,493)	(457,754)	(673,907)	(1,397,252)	(748,508)	815,942	(2,145,760)
Principal investment (income) loss	(114,149)	(54,107)	(114,227)	(393,382)	(78,761)	79,298	(472,143)
Total Fee Related Revenues	\$467,011	\$501,018	\$519,787	\$512,935	\$553,546	\$888,515	\$1,066,481
Realized performance fees	10,837	17,445	186,895	106,754	468,756	76,583	575,510
Realized principal investment income, net and other	4,376	1,198	9,167	26,634	70,141	9,117	96,775
Total Segment Revenues	\$482,224	\$519,661	\$715,849	\$646,323	\$1,092,443	\$974,215	\$1,738,766
Total Consolidated Expenses (GAAP)	\$702,777	\$531,055	\$672,566	\$1,021,744	\$746,787	\$374,343	\$1,768,531
Equity awards granted by unconsolidated related parties, reimbursable expenses and other	(21,662)	(26,339)	(30,457)	(39,602)	(37,886)	(53,873)	(77,488)
Reclassification of interest expense	(32,291)	(34,889)	(34,817)	(34,799)	(34,814)	(63,533)	(69,613)
Transaction-related charges	(32,110)	(10,835)	(17,640)	(20,094)	(31,572)	(10,711)	(51,666)
Charges associated with corporate conversion	—	(2,829)	—	—	—	(1,064)	—
Equity-based compensation	(17,747)	(17,962)	(18,073)	(16,158)	(19,491)	(31,817)	(35,649)
Total profit sharing expense ²	(389,987)	(213,494)	(330,209)	(681,620)	(371,686)	190,962	(1,053,306)
Dividend compensation program expense	(1,820)	(1,820)	2,480	(2,975)	—	(4,360)	(2,975)
Total Fee Related Expenses	\$207,160	\$222,887	\$243,850	\$226,496	\$251,338	\$399,947	\$477,834
Realized profit sharing expense	10,837	17,445	96,279	57,756	246,553	76,583	304,309
Total Segment Expenses	\$217,997	\$240,332	\$340,129	\$284,252	\$497,891	\$476,530	\$782,143
Total Consolidated Other Income (Loss) (GAAP)	\$333,850	\$278,237	\$604,670	\$448,793	\$1,063,973	(\$1,105,194)	\$1,512,766
Adjustments related to consolidated funds and VIEs	(56,197)	(121,425)	(182,711)	(107,402)	(147,661)	110,268	(255,063)
(Gain) loss change in tax receivable agreement liability	—	—	(12,426)	(1,941)	—	—	(1,941)
Net (gains) losses from investment activities	(270,112)	(144,839)	(396,320)	(355,149)	(913,751)	994,132	(1,268,900)
Interest income and other, net of Non-Controlling Interest	(8,147)	(12,671)	(13,357)	15,916	(3,159)	(473)	12,757
Other Income (Loss), net of Non-Controlling Interest	(606)	(698)	(144)	217	(598)	(1,267)	(381)
Net interest loss and other	(28,207)	(33,122)	(33,524)	(33,506)	(37,060)	(64,499)	(70,566)
Total Segment Other Loss	(\$28,813)	(\$33,820)	(\$33,668)	(\$33,289)	(\$37,658)	(\$65,766)	(\$70,947)

1. Excludes certain performance fees related to business development companies, Redding Ridge Holdings and MidCap.

2. Includes unrealized profit sharing expense, realized profit sharing expense, and equity-based profit sharing expense and other.

Total Segment Revenues, Expenses and Other Income (Loss)

The following table sets forth Apollo's total segment revenues for the combined segments

(\$ in thousands)	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	YTD'20	YTD'21
Management fees	\$401,822	\$426,452	\$437,322	\$448,669	\$462,236	\$784,190	\$910,905
Advisory and transaction fees, net	61,749	72,362	80,677	55,495	83,235	98,481	138,730
Performance fees ¹	3,440	2,204	1,788	8,771	8,075	5,844	16,846
Total Fee Related Revenues	467,011	501,018	519,787	512,935	553,546	888,515	1,066,481
Realized performance fees	10,837	17,445	186,895	106,754	468,756	76,583	575,510
Realized principal investment income, net and other	4,376	1,198	9,167	26,634	70,141	9,117	96,775
Total Segment Revenues	\$482,224	\$519,661	\$715,849	\$646,323	\$1,092,443	\$974,215	\$1,738,766

The following table sets forth Apollo's total segment expenses for the combined segments

(\$ in thousands)	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	YTD'20	YTD'21
Salary, bonus and benefits	\$134,999	\$144,939	\$157,028	\$157,371	\$164,158	\$259,020	\$321,529
General, administrative and other	71,803	77,335	86,392	68,648	86,591	140,156	155,239
Placement fees	358	613	430	477	589	771	1,066
Total Fee Related Expenses	207,160	222,887	243,850	226,496	251,338	399,947	477,834
Realized profit sharing expense	10,837	17,445	96,279	57,756	246,553	76,583	304,309
Total Segment Expenses	\$217,997	\$240,332	\$340,129	\$284,252	\$497,891	\$476,530	\$782,143

The following table sets forth Apollo's total segment other income (loss) for the combined segments

(\$ in thousands)	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	YTD'20	YTD'21
Other income, net	\$81	\$126	\$482	\$870	\$58	\$214	\$928
Non-Controlling Interest	(687)	(824)	(626)	(653)	(656)	(1,481)	(1,309)
Other Income (Loss), net of Non-Controlling Interest	(606)	(698)	(144)	217	(598)	(1,267)	(381)
Net interest loss and other	(28,207)	(33,122)	(33,524)	(33,506)	(37,060)	(64,499)	(70,566)
Total Segment Other Loss	(\$28,813)	(\$33,820)	(\$33,668)	(\$33,289)	(\$37,658)	(\$65,766)	(\$70,947)

1. Represents certain performance fees related to business development companies, Redding Ridge Holdings, and MidCap.

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”):

- **“Segment Distributable Earnings”**, or **“Segment DE”**, is the key performance measure used by management in evaluating the performance of Apollo’s credit, private equity and real assets segments. Management uses Segment DE 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 Class A Common Stockholders, holders of RSUs that participate in dividends and holders of AOG Units.

Segment DE is the sum of (i) total management fees and advisory and transaction fees, (ii) other income (loss), (iii) realized performance fees, excluding realizations received in the form of shares and (iv) realized investment income, net which includes dividends from our permanent capital vehicles, net of amounts to be distributed to certain employees as part of a dividend compensation program, less (x) compensation expense, excluding the expense related to equity-based awards, (y) realized profit sharing expense, and (z) non-compensation expenses. Segment DE represents the amount of Apollo’s net realized earnings, excluding the effects of the consolidation of any of the related funds and SPACs, Taxes and Related Payables, transaction-related charges and any acquisitions. Transaction-related charges includes equity-based compensation charges, the amortization of intangible assets, contingent consideration, and certain other charges associated with acquisitions, and restructuring charges. In addition, Segment DE 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.

- **“Distributable Earnings”** or **“DE”** represents Segment DE less estimated current corporate, local and non-U.S. taxes as well as the current payable under Apollo’s tax receivable agreement. DE is net of preferred dividends, if any, to the Series A and Series B Preferred Stockholders. DE excludes the impacts of the remeasurement of deferred tax assets and liabilities which arises from changes in estimated future tax rates. The economic assumptions and methodologies that impact the implied income tax provision are similar to those methodologies and certain assumptions used in calculating the income tax provision for Apollo’s consolidated statements of operations under U.S. GAAP. Specifically, certain deductions considered in the income tax provision under U.S. GAAP such as the deduction for transaction related charges and equity-based compensation are taken into account for purposes of the implied tax provision. Management believes that excluding the remeasurement of the tax receivable agreement and deferred taxes from Segment DE and DE, respectively, is meaningful as it increases comparability between periods. Remeasurement of the tax receivable agreement and deferred taxes are estimates that may change due to changes in interpretations of tax law.
- **“Fee Related Earnings”**, or **“FRE”**, is derived from our segment reported results and refers to a component of DE that is used as a supplemental performance measure to assess whether revenues that we believe are generally more stable and predictable in nature, primarily consisting of management fees, are sufficient to cover associated operating expenses and generate profits. FRE is the sum across all segments of (i) management fees, (ii) advisory and transaction fees, (iii) performance fees related to business development companies, Redding Ridge Holdings, and MidCap and (iv) other income, net, less (x) salary, bonus and benefits, excluding equity-based compensation (y) other associated operating expenses and (z) non-controlling interests in the management companies of certain funds the Company manages.

Non-GAAP Financial Information & Definitions Cont'd

• **“Assets Under Management”, or “AUM”,** refers to the assets of the funds, partnerships and accounts to which we provide 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. Our 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 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 permanent capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets;
2. the fair value of the investments of the private equity and real assets funds, partnerships and accounts we manage 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; for certain permanent capital vehicles in real assets, gross asset value plus available financing capacity;
3. the gross asset value associated with the reinsurance investments of the portfolio company assets we manage or advise; and
4. the fair value of any other assets that we manage or advise for the funds, partnerships and accounts to which we provide 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.

Our AUM measure includes Assets Under Management for which we charge either nominal or zero fees. Our AUM measure also includes assets for which we do not have investment discretion, including certain assets for which we earn only investment-related service fees, rather than management or advisory fees. Our definition of AUM is not based on any definition of Assets Under Management contained in our governing documents or in any of our Apollo fund management agreements. We consider multiple factors for determining what should be included in our definition of AUM. Such factors include but are not limited to (1) our ability to influence the investment decisions for existing and available assets; (2) our ability to generate income from the underlying assets in our funds; and (3) the AUM measures that we use internally or believe are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, our 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. Our calculation also differs from the manner in which our affiliates registered with the SEC report “Regulatory Assets Under Management” on Form ADV and Form PF in various ways.

We use AUM, Capital deployed and Dry powder as performance measurements of our investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.

- **“AUM with Future Management Fee Potential”** refers to the committed uninvested capital portion of total AUM not currently earning management fees. The amount depends on the specific terms and conditions of each fund.
- **“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

- **“Athene Holding”** refers to Athene Holding Ltd. (together with its subsidiaries, **“Athene”**), 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”**). The Company, through ISGI provides investment advisory services to Athora. **Athora Non-Sub-Advised** Assets includes the Athora assets which are managed by Apollo but not sub-advised by Apollo nor invested in Apollo funds or investment vehicles. **Athora Sub-Advised** includes assets which the Company explicitly sub-advises as well as those assets in the Athora Accounts which are invested directly in funds and investment vehicles Apollo manages.
- **“Advisory”** refers to certain assets advised by Apollo Asset Management Europe PC LLP (**“AAME PC”**), a wholly-owned subsidiary of Apollo Asset Management Europe LLP (**“AAME”**). AAME PC and AAME are subsidiaries of Apollo and are collectively referred to herein as **“ISGI”**.
- **“Capital deployed”** or **“deployment”** represents (i) the aggregate amount of capital that has been invested during a given period (including leverage) by our commitment based funds and SIAs that have a defined maturity date, (ii) purchases of investments (net of sales) by our subscription and contribution based funds and mandates (including leverage), (iii) investments originated by certain of our platform companies, net of syndications to our other funds and accounts, but including syndications to third parties, and (iv) third-party investment activity in opportunities sourced by our teams for which we earn a fee and in which we participate. Deployment excludes offsetting short positions, certain credit derivatives, certain short-dated government securities, and involuntary repayment of loans and bonds.
- **“Co-Founders”** refer to Messrs. Leon Black, Joshua Harris and Marc Rowan collectively and, when used in reference to holdings of interests in Apollo or AP Professional Holdings, L.P., includes certain related parties of such individuals.
- **“Distributable Earnings Shares Outstanding”** or **“DE Shares Outstanding”**, consists of total shares of Class A Common Stock outstanding, Apollo Operating Group Units that participate in dividends and RSUs that participate in dividends. Management uses this measure in determining DE per share, FRE per share, as well as DE After Taxes and Related Payables per share.
- **“Drawdown capital deployed”** or **“drawdown deployment”** is the aggregate amount of capital that has been invested during a given period (which may, in certain cases, include leverage) by (i) our commitment based funds, excluding certain funds in which permanent capital vehicles are the primary investor and (ii) SIAs that have a defined maturity date.
- **“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 permanent capital vehicles.
- **“Gross IRR”** of a credit fund and the principal finance funds within the real assets segment 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 private equity 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, 2021 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 a real assets fund excluding the principal finance 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, 2021 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 credit or real assets fund 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 credit funds are calculated for all funds and accounts in the respective strategies excluding assets for Athene, Athora and certain other entities where we manage 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”** represents (i) at the individual segment level, subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-segment transfers, and (ii) on an aggregate basis, the sum of inflows across the credit, private equity and real assets segments.

Non-GAAP Financial Information & Definitions Cont'd

- **“Net IRR”** of a credit fund and the principal finance funds within the real assets segment 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 private equity fund means 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 a real assets fund excluding the principal finance funds represents the cumulative cash flows in 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, 2021 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.
- **“Net Return”** of a credit or real assets 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.
- **“Permanent Capital Vehicles”** refers to (a) assets that are owned by or related to Athene or Athora Holding Ltd. (“Athora Holding” and together with its subsidiaries, “Athora”), (b) assets that are owned by or related to MidCap FinCo Designated Activity Company (“MidCap”) and managed by Apollo, (c) assets of publicly traded vehicles managed by Apollo such as Apollo Investment Corporation (“AINV”), Apollo Commercial Real Estate Finance, Inc. (“ARI”), Apollo Tactical Income Fund Inc. (“AIF”), and Apollo Senior Floating Rate Fund Inc. (“AFT”), in each case that do not have redemption provisions or a requirement to return capital to investors upon exiting the investments made with such capital, except as required by applicable law and (d) a non-traded business development company from which Apollo earns certain investment-related service fees. The investment management agreements of AINV, AIF and AFT have one year terms, are reviewed annually and remain in effect only if approved by the boards of directors of such companies or by the affirmative vote of the holders of a majority of the outstanding voting shares of such companies, including in either case, approval by a majority of the directors who are not “interested persons” as defined in the Investment Company Act of 1940. In addition, the investment management agreements of AINV, AIF and AFT may be terminated in certain circumstances upon 60 days' written notice. The investment management agreement of ARI has a one year term and is reviewed annually by ARI's board of directors and may be terminated under certain circumstances by an affirmative vote of at least two-thirds of ARI's independent directors. The investment management or advisory arrangements between each of MidCap and Apollo, Athene and Apollo and Athora and Apollo, may also be terminated under certain circumstances. The agreement pursuant to which Apollo earns certain investment-related service fees from a non-traded business development company may be terminated under certain limited circumstances.
- **“Private Equity fund appreciation (depreciation)”** refers to gain (loss) and income for the traditional private equity funds (i.e., Funds I-IX), ANRP I, II & III, Apollo Special Situations Fund, L.P., AION Capital Partners Limited (“AION”) and Apollo Hybrid Value Fund, L.P. 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;
- **“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; and
- **“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, including the Apollo Operating Group and all of 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 the other non-historical statements in the discussion and analysis. 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 our dependence on certain key personnel, our ability to raise new credit, private equity or real assets funds, the impact of COVID-19, market conditions generally, our ability to manage our growth, fund performance, changes in our regulatory environment and tax status, the variability of our revenues, net income and cash flow, our use of leverage to finance our businesses and investments by our funds, litigation risks and consummation of the merger of Apollo with Athene Holding Ltd., potential corporate governance changes and related transactions which are subject to regulatory, corporate and stockholder approvals, among others. We believe these factors include but are not limited to those described under the section entitled “Risk Factors” in Apollo’s annual report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on February 19, 2021 and Quarterly Report on Form 10-Q filed with the SEC on May 10, 2021, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in our other filings with the SEC. We undertake no obligation to publicly update 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.