

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2024 OR
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM _____ TO _____
Commission File Number: 001-41197

APOLLO

APOLLO GLOBAL MANAGEMENT, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

86-3155788
(I.R.S. Employer Identification No.)

9 West 57th Street, 42nd Floor
New York, New York 10019
(Address of principal executive offices) (Zip Code)
(212) 515-3200
(Registrant's telephone number, including area code)

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock	APO	New York Stock Exchange
6.75% Series A Mandatory Convertible Preferred Stock	APO.PRA	New York Stock Exchange
7.625% Fixed-Rate Resettable Junior Subordinated Notes due 2053	APOS	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 3, 2024, there were 569,003,922 shares of the registrant's common stock outstanding.

TABLE OF CONTENTS

PART I	FINANCIAL INFORMATION	
ITEM 1.	Financial Statements	11
ITEM 1A.	Unaudited Supplemental Presentation of Statements of Financial Condition	86
ITEM 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	90
ITEM 3.	Quantitative and Qualitative Disclosures about Market Risk	135
ITEM 4.	Controls and Procedures	136
PART II	OTHER INFORMATION	
ITEM 1.	Legal Proceedings	138
ITEM 1A.	Risk Factors	138
ITEM 2.	Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities	140
ITEM 3.	Defaults upon Senior Securities	140
ITEM 4.	Mine Safety Disclosures	140
ITEM 5.	Other Information	141
ITEM 6.	Exhibits	141
Signatures		

Forward-Looking Statements

This report may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). 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 report, the words “believe,” “anticipate,” “estimate,” “expect,” “intend,” “target” or future or conditional verbs, such as “will,” “should,” “could,” or “may,” and variations of such words and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to inflation, interest rate fluctuations and market conditions generally, the impact of energy market dislocation, our ability to manage our growth, our ability to operate in highly competitive environments, the performance of the funds we manage, our ability to raise new funds, the variability of our revenues, earnings and cash flow, the accuracy of management’s assumptions and estimates, our dependence on certain key personnel, our use of leverage to finance our businesses and investments by the funds we manage, Athene’s ability to maintain or improve financial strength ratings, the impact of Athene’s reinsurers failing to meet their assumed obligations, Athene’s ability to manage its business in a highly regulated industry, changes in our regulatory environment and tax status, and litigation risks, among others. We believe these factors include but are not limited to those described under the section entitled “Risk Factors” in this quarterly report and the Company’s annual report on Form 10-K filed with the United States Securities and Exchange Commission (“SEC”) on February 27, 2024 (the “2023 Annual Report”), 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 report and in our other filings with the SEC. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

Terms Used in This Report

In this report, references to “Apollo,” “we,” “us,” “our,” and the “Company” refer to Apollo Global Management, Inc. (“AGM”) and its subsidiaries unless the context requires otherwise. References to “AGM common stock” or “common stock” of the Company refer to shares of common stock, par value \$0.00001 per share, of AGM and “Mandatory Convertible Preferred Stock” refers to the 6.75% Series A Mandatory Convertible Preferred Stock of AGM.

The use of any defined term in this report to mean more than one entity, person, security or other item collectively is solely for convenience of reference and in no way implies that such entities, persons, securities or other items are one indistinguishable group. For example, notwithstanding the use of the defined terms “Apollo,” “we,” “us,” “our,” and the “Company” in this report to refer to AGM and its subsidiaries, each subsidiary of AGM is a standalone legal entity that is separate and distinct from AGM and any of its other subsidiaries. Any AGM entity (including any Athene entity) referenced herein is responsible for its own financial, contractual and legal obligations.

Term or Acronym	Definition
AAA	Apollo Aligned Alternatives Aggregator, LP
AADE	Athene Annuity & Life Assurance Company
AAM	Apollo Asset Management, Inc. (f/k/a Apollo Global Management, Inc. prior to the Mergers.)
AARe	Athene Annuity Re Ltd., a Bermuda reinsurance subsidiary
ABS	Asset-backed securities
Accord+	Apollo Accord+ Fund, L.P., together with its parallel funds and alternative investment vehicles
Accord I	Apollo Accord Master Fund, L.P., together with its feeder funds
Accord II	Apollo Accord Master Fund II, L.P., together with its feeder funds
Accord III	Apollo Accord Master Fund III, L.P., together with its feeder funds
Accord III B	Apollo Accord Master Fund III B, L.P., together with its feeder funds
Accord IV	Apollo Accord Fund IV, L.P., together with its parallel funds and alternative investment vehicles
Accord V	Apollo Accord Fund V, L.P., together with its parallel funds and alternative investment vehicles
Accord VI	Apollo Accord Fund VI, L.P., together with its parallel funds and alternative investment vehicles
ACRA	ACRA 1 and ACRA 2

ACRA 1	Athene Co-Invest Reinsurance Affiliate Holding Ltd., together with its subsidiaries
ACRA 2	Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd., together with its subsidiaries
ADCF	Apollo Diversified Credit Fund
ADIP	ADIP I and ADIP II
ADIP I	Apollo/Athene Dedicated Investment Program (A), L.P., together with its parallel funds, a series of funds managed by Apollo including third-party capital that, through ACRA 1, invests alongside Athene in certain investments
ADIP II	Apollo/Athene Dedicated Investment Program II, L.P., a fund managed by Apollo including third-party capital that, through ACRA 2, invests alongside Athene in certain investments
Adjusted Net Income Shares Outstanding, or ANI Shares Outstanding	Consists of total shares of common stock outstanding, RSUs that participate in dividends, and shares of common stock assumed to be issuable upon the conversion of the shares of Mandatory Convertible Preferred Stock
ADREF	Apollo Diversified Real Estate Fund
ADS	Apollo Debt Solutions BDC
AFS	Available-for-sale
AFT	Apollo Senior Floating Rate Fund, Inc.
AIF	Apollo Tactical Income Fund, Inc.
AIOF I	Apollo Infra Equity US Fund, L.P. and Apollo Infra Equity International Fund, L.P., including their feeder funds and alternative investment vehicles
AIOF II	Apollo Infrastructure Opportunities Fund II, L.P., together with its parallel funds and alternative investment vehicles
AIOF III	Apollo Infrastructure Opportunities Fund III, L.P., together with its parallel funds and alternative investment vehicles
ALRe	Athene Life Re Ltd., a Bermuda reinsurance subsidiary
Alternative investments	Alternative investments, including investment funds, VIEs and certain equity securities due to their underlying characteristics
AMH	Apollo Management Holdings, L.P., a Delaware limited partnership, that is an indirect subsidiary of AGM
ANRP I	Apollo Natural Resources Partners, L.P., together with its alternative investment vehicles
ANRP II	Apollo Natural Resources Partners II, L.P., together with its alternative investment vehicles
ANRP III	Apollo Natural Resources Partners III, L.P., together with its parallel funds and alternative investment vehicles
AOCI	Accumulated other comprehensive income (loss)
AOG Unit Payment	On December 31, 2021, holders of units of the Apollo Operating Group (“AOG Units”) (other than Athene and the Company) sold and transferred a portion of such AOG Units to APO Corp., a wholly-owned consolidated subsidiary of the Company, in exchange for an amount equal to \$3.66 multiplied by the total number of AOG Units held by such holders immediately prior to such transaction.
Apollo funds, our funds and references to the funds we manage	The funds (including the parallel funds and alternative investment vehicles of such funds), partnerships, accounts, including strategic investment accounts or “SIAs,” alternative asset companies and other entities for which subsidiaries of Apollo provide investment management or advisory services.
Apollo Operating Group	(i) The entities through which we currently operate our asset management business and (ii) one or more entities formed for the purpose of, among other activities, holding certain of our gains or losses on our principal investments in the funds, which we refer to as our “principal investments.”
ARI	Apollo Commercial Real Estate Finance, Inc.

Assets Under Management, or AUM	<p>The assets of the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. Our AUM equals the sum of:</p> <ol style="list-style-type: none"> 1. the NAV, plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the yield and certain hybrid funds, partnerships and accounts for which we provide investment management or advisory services, other than certain CLOs, CDOs, and certain perpetual capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; for certain perpetual capital vehicles in yield, gross asset value plus available financing capacity; 2. the fair value of the investments of the equity and certain hybrid funds, partnerships and accounts Apollo manages or advises, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings; 3. the gross asset value associated with the reinsurance investments of the portfolio company assets Apollo manages or advises; and 4. the fair value of any other assets that Apollo manages or advises for the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above. <p>Apollo's AUM measure includes Assets Under Management for which Apollo charges either nominal or zero fees. Apollo's AUM measure also includes assets for which Apollo does not have investment discretion, including certain assets for which Apollo earns only investment-related service fees, rather than management or advisory fees. Apollo's definition of AUM is not based on any definition of Assets Under Management contained in its governing documents or in any management agreements of the funds Apollo manages. Apollo considers multiple factors for determining what should be included in its definition of AUM. Such factors include but are not limited to (1) Apollo's ability to influence the investment decisions for existing and available assets; (2) Apollo's ability to generate income from the underlying assets in the funds it manages; and (3) the AUM measures that Apollo uses internally or believes are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, Apollo's calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Apollo's calculation also differs from the manner in which its affiliates registered with the SEC report "Regulatory Assets Under Management" on Form ADV and Form PF in various ways.</p> <p>Apollo uses AUM, Gross capital deployment and Dry powder as performance measurements of its investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.</p>
Athene	Athene Holding Ltd. ("Athene Holding" or "AHL", together with its subsidiaries, "Athene"), a leading financial services company specializing in retirement services 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 ISG, provides asset management and advisory services.
Athora	Athora Holding, Ltd. ("Athora Holding", together with its subsidiaries, "Athora"), a strategic liabilities platform that acquires or reinsures blocks of insurance business in the German and broader European life insurance market (collectively, the "Athora Accounts"). Apollo, 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.
Atlas	An equity investment of AAA and refers to certain subsidiaries of Atlas Securitized Products Holdings LP
AUM with Future Management Fee Potential	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.
AUSA	Athene USA Corporation
Bermuda RBC	The risk-based capital ratio of Athene's non-U.S. reinsurance subsidiaries by applying NAIC risk-based capital factors to the statutory financial statements on an aggregate basis. Adjustments are made to (1) exclude U.S. subsidiaries which are included within Athene's U.S. RBC Ratio and (2) limit RBC concentration charges such that when they are applied to determine target capital, the charges do not exceed 100% of the asset's carrying value.
BMA	Bermuda Monetary Authority
Capital solutions fees and other, net	Primarily includes transaction fees earned by our capital solutions business which we refer to as Apollo Capital Solutions ("ACS") related to underwriting, structuring, arrangement and placement of debt and equity securities, and syndication for funds managed by Apollo, portfolio companies of funds managed by Apollo, and third parties. Capital solutions fees and other, net also includes advisory fees for the ongoing monitoring of portfolio operations and directors' fees. These fees also include certain offsetting amounts, including reductions in management fees related to a percentage of these fees recognized ("management fee offset") and other additional revenue sharing arrangements.
CDO	Collateralized debt obligation
Class A shares	Class A common stock, \$0.00001 par value per share, of AAM prior to the Mergers.

CLO	Collateralized loan obligation
CMBS	Commercial mortgage-backed securities
CML	Commercial mortgage loan
Contributing Partners	Partners and their related parties (other than Messrs. Leon Black, Joshua Harris and Marc Rowan, our co-founders) who indirectly beneficially owned AOG units.
Consolidated RBC	The consolidated risk-based capital ratio of Athene's non-U.S. reinsurance and U.S. insurance subsidiaries calculated by applying NAIC risk-based capital factors to the statutory financial statements on an aggregate basis, including interests in other non-insurance subsidiary holding companies; with an adjustment in Bermuda and non-insurance holding companies to limit RBC concentration charges such that when they are applied to determine target capital, the charges do not exceed 100% of the asset's carrying value.
Cost of funds	Cost of funds includes liability costs related to cost of crediting on both deferred annuities, including, with respect to Athene's fixed indexed annuities, option costs, and institutional costs related to institutional products, as well as other liability costs, but does not include the proportionate share of the ACRA cost of funds associated with the non-controlling interests. Other liability costs include DAC, DSI and VOBA amortization, certain market risk benefit costs, the cost of liabilities on products other than deferred annuities and institutional products, premiums and certain product charges and other revenues. Athene includes the costs related to business added through assumed reinsurance transactions but excludes the costs on business related to ceded reinsurance transactions. Cost of funds is computed as the total liability costs divided by the average net invested assets for the relevant period, presented on an annualized basis for interim periods.
Credit Strategies	Apollo Credit Strategies Master Fund Ltd., together with its feeder funds
CS	Credit Suisse AG
DAC	Deferred acquisition costs
Deferred annuities	Fixed indexed annuities, annual reset annuities, multi-year guaranteed annuities and registered index-linked annuities
Dry Powder	The amount of capital available for investment or reinvestment subject to the provisions of the applicable limited partnership agreements or other governing agreements of the funds, partnerships and accounts we manage. Dry powder excludes uncalled commitments which can only be called for fund fees and expenses and commitments from perpetual capital vehicles.
DSI	Deferred sales inducement
EPF Funds	Apollo European Principal Finance Fund, L.P., Apollo European Principal Finance Fund II (Dollar A), L.P., EPF III, and EPF IV, together with their parallel funds and alternative investment vehicles
EPF III	Apollo European Principal Finance Fund III (Dollar A), L.P., together with its parallel funds and alternative investment vehicles
EPF IV	Apollo European Principal Finance Fund IV (Dollar A), L.P., together with its parallel funds and alternative investment vehicles
Equity Plan	Refers collectively to the Company's 2019 Omnibus Equity Incentive Plan and the Company's 2019 Omnibus Equity Incentive Plan for Estate Planning Vehicles.
FABN	Funding agreement backed notes
FASB	Financial Accounting Standards Board
FCI Funds	Financial Credit Investment I, L.P., Financial Credit Investment II, L.P., together with its feeder funds, Financial Credit Investment Fund III L.P., Financial Credit Investment IV, L.P., together with its feeder funds, and Apollo/Athene Dedicated Investment Program (A), L.P., together with its parallel funds, a series of funds managed by Apollo including third-party capital that, through ACRA, invests alongside Athene in certain investments
Fee-Generating AUM	Fee-Generating AUM 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.
Fee Related Earnings, or FRE	Component of Segment Income that is used to assess the performance of the Asset Management segment. FRE is the sum of (i) management fees, (ii) capital solutions and other related fees, (iii) fee-related performance fees from indefinite term vehicles, that are measured and received on a recurring basis and not dependent on realization events of the underlying investments, excluding performance fees from Athene and performance fees from origination platforms dependent on capital appreciation, and (iv) other income, net, less (a) fee-related compensation, excluding equity-based compensation, (b) non-compensation expenses incurred in the normal course of business, (c) placement fees and (d) non-controlling interests in the management companies of certain funds the Company manages.

[Table of Contents](#)

FRE Margin	Calculated as Fee Related Earnings divided by fee-related revenues (which includes management fees, capital solutions fees and other, net, and fee-related performance fees).
FIA	Fixed indexed annuity, which is an insurance contract that earns interest at a crediting rate based on a specified index on a tax-deferred basis
Fixed annuities	FIA's together with fixed rate annuities
Former Managing Partners	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
Gross capital deployment	The gross capital that has been invested by the funds and accounts we manage during the relevant period, but excludes certain investment activities primarily related to hedging and cash management functions at the firm. Gross capital deployment is not reduced or netted down by sales or refinancings, and takes into account leverage used by the funds and accounts we manage in gaining exposure to the various investments that they have made.
GLWB	Guaranteed lifetime withdrawal benefit
GMDB	Guaranteed minimum death benefit
Gross IRR of accord series and the European principal finance funds	The annualized return of a fund based on the actual timing of all cumulative fund cash flows before management fees, performance fees allocated to the general partner and certain other expenses. Calculations may include certain investors that do not pay fees. The terminal value is the net asset value as of the reporting date. Non-U.S. dollar denominated ("USD") fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.
Gross IRR of a traditional private equity or hybrid value fund	The cumulative investment-related cash flows (i) for a given investment for the fund or funds which made such investment, and (ii) for a given fund, in the relevant fund itself (and not any one investor in the fund), in each case, on the basis of the actual timing of investment inflows and outflows (for unrealized investments assuming disposition on March 31, 2024 or other date specified) aggregated on a gross basis quarterly, and the return is annualized and compounded before management fees, performance fees and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund's investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund's investors. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.
Gross IRR of infrastructure funds	The cumulative investment-related cash flows in the fund itself (and not any one investor in the fund), on the basis of the actual timing of cash inflows and outflows (for unrealized investments assuming disposition on March 31, 2024 or other date specified) starting on the date that each investment closes, and the return is annualized and compounded before management fees, performance fees, and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund's investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund's investors. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.
Gross Return or Gross ROE of a total return yield fund or the hybrid credit hedge fund	The monthly or quarterly time-weighted return that is equal to the percentage change in the value of a fund's portfolio, adjusted for all contributions and withdrawals (cash flows) before the effects of management fees, incentive fees allocated to the general partner, or other fees and expenses. Returns for these categories are calculated for all funds and accounts in the respective strategies. Returns over multiple periods are calculated by geometrically linking each period's return over time. Gross return and gross ROE do not represent the return to any fund investor.
HoldCo	Apollo Global Management, Inc. (f/k/a Tango Holdings, Inc.)
HVF I	Apollo Hybrid Value Fund, L.P., together with its parallel funds and alternative investment vehicles
HVF II	Apollo Hybrid Value Fund II, L.P., together with its parallel funds and alternative investment vehicles
Inflows	(i) At the individual strategy level, subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-strategy transfers, and (ii) on an aggregate basis, the sum of inflows across the yield, hybrid and equity investing strategies.
IPO	Initial Public Offering
ISG	Apollo Insurance Solutions Group LP
ISGI	Refers collectively to Apollo Asset Management Europe LLP, a subsidiary of AAM ("AAME") and Apollo Asset Management PC LLP, a wholly-owned subsidiary of AAME ("AAME PC")
Management Fee Offset	Under the terms of the limited partnership agreements for certain funds, the management fee payable by the funds may be subject to a reduction based on a certain percentage of such advisory and transaction fees, net of applicable broken deal costs.
Market risk benefits	Guaranteed lifetime withdrawal benefits and guaranteed minimum death benefits
Mergers	Completion of the previously announced merger transactions pursuant to the Merger Agreement

Merger Agreement	The Agreement and Plan of Merger dated as of March 8, 2021 by and among AAM, AGM, AHL, Blue Merger Sub, Ltd., a Bermuda exempted company, and Green Merger Sub, Inc., a Delaware corporation.
Merger Date	January 1, 2022
MFIC	MidCap Financial Investment Corporation (f/k/a Apollo Investment Corporation or “AINV”)
MidCap Financial	MidCap FinCo Designated Activity Company
Modco	Modified coinsurance
NAIC	National Association of Insurance Commissioners
NAV	Net Asset Value
Net invested assets	Represent the investments that directly back Athene's net reserve liabilities as well as surplus assets. Net invested assets include Athene's (a) total investments on the condensed consolidated statements of financial condition, with available-for-sale securities, trading securities and mortgage loans at cost or amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE assets, liabilities and non-controlling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an adjustment for the allowance for credit losses. Net invested assets exclude the derivative collateral offsetting the related cash positions. Athene includes the investments supporting assumed funds withheld and modco agreements and excludes the investments related to ceded reinsurance transactions in order to match the assets with the income received. Net invested assets include Athene's economic ownership of ACRA investments but do not include the investments associated with the non-controlling interests.
Net investment earned rate	Computed as income from Athene's net invested assets, excluding the proportionate share of the ACRA net investment income associated with the non-controlling interests, divided by the average net invested assets for the relevant period, presented on an annualized basis for interim periods.
Net investment spread	Net investment spread measures Athene's investment performance plus its strategic capital management fees less its total cost of funds, presented on an annualized basis for interim periods.
Net IRR of accord series and the European principal finance funds	The annualized return of a fund after management fees, performance fees allocated to the general partner and certain other expenses, calculated on investors that pay such fees. The terminal value is the net asset value as of the reporting date. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.
Net IRR of a traditional private equity or the hybrid value funds	The gross IRR applicable to a fund, including returns for related parties which may not pay fees or performance fees, net of management fees, certain expenses (including interest incurred or earned by the fund itself) and realized performance fees all offset to the extent of interest income, and measures returns at the fund level on amounts that, if distributed, would be paid to investors of the fund. The timing of cash flows applicable to investments, management fees and certain expenses, may be adjusted for the usage of a fund's subscription facility. To the extent that a fund exceeds all requirements detailed within the applicable fund agreement, the estimated unrealized value is adjusted such that a percentage of up to 20.0% of the unrealized gain is allocated to the general partner of such fund, thereby reducing the balance attributable to fund investors. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.
Net IRR of infrastructure funds	The cumulative cash flows in a fund (and not any one investor in the fund), on the basis of the actual timing of cash inflows received from and outflows paid to investors of the fund (assuming the ending net asset value as of the reporting date 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 reserve liabilities	Represent Athene's policyholder liability obligations net of reinsurance and used to analyze the costs of its liabilities. Net reserve liabilities include Athene's (a) interest sensitive contract liabilities, (b) future policy benefits, (c) net market risk benefits, (d) long-term repurchase obligations, (e) dividends payable to policyholders and (f) other policy claims and benefits, offset by reinsurance recoverable, excluding policy loans ceded. Net reserve liabilities include Athene's economic ownership of ACRA reserve liabilities but do not include the reserve liabilities associated with the non-controlling interests. Net reserve liabilities are net of the ceded liabilities to third-party reinsurers as the costs of the liabilities are passed to such reinsurers and, therefore, Athene has no net economic exposure to such liabilities, assuming its reinsurance counterparties perform under the agreements. Net reserve liabilities include the underlying liabilities assumed through modco reinsurance agreements in order to match the liabilities with the expenses incurred.
Net Return or Net ROE of a total return yield fund or the hybrid credit hedge fund	The gross return after management fees, performance fees allocated to the general partner, or other fees and expenses. Returns over multiple periods are calculated by geometrically linking each period's return over time. Net return and net ROE do not represent the return to any fund investor.

Non-Fee-Generating AUM	AUM that does not produce management fees or monitoring fees. This measure generally includes the following: (i) fair value above invested capital for those funds that earn management fees based on invested capital; (ii) net asset values related to general partner and co-investment interests; (iii) unused credit facilities; (iv) available commitments on those funds that generate management fees on invested capital; (v) structured portfolio company investments that do not generate monitoring fees; and (vi) the difference between gross asset and net asset value for those funds that earn management fees based on net asset value.
NYC UBT	New York City Unincorporated Business Tax
Other operating expenses within the Principal Investing segment	Expenses incurred in the normal course of business and includes allocations of non-compensation expenses related to managing the business.
Other operating expenses within the Retirement Services segment	Expenses incurred in the normal course of business inclusive of compensation and non-compensation expenses, excluding the operating expenses associated with the non-controlling interests.
Payout annuities	Annuities with a current cash payment component, which consist primarily of single premium immediate annuities, supplemental contracts and structured settlements.
PCD	Purchased Credit Deteriorated Investments
Performance allocations, Performance fees, Performance revenues, Incentive fees and Incentive income	The interests granted to Apollo by a fund managed by Apollo that entitle Apollo to receive allocations, distributions or fees which are based on the performance of such fund or its underlying investments.
Performance Fee-Eligible AUM	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: (i) "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; (ii) "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 (iii) "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.
Perpetual capital	Assets under management of certain vehicles with an indefinite duration, which assets may only be withdrawn under certain conditions or subject to certain limitations, including satisfying required hold periods or percentage limits on the amounts that may be redeemed over a particular period. The investment management, advisory or other service agreements with our perpetual capital vehicles may be terminated under certain circumstances.
Principal Investing Income, or PII	Component of Segment Income that is used to assess the performance of the Principal Investing segment. For the Principal Investing segment, PII is the sum of (i) realized performance fees, including certain realizations received in the form of equity, (ii) realized investment income, less (x) realized principal investing compensation expense, excluding expense related to equity-based compensation, and (y) certain corporate compensation and non-compensation expenses.
Principal investing compensation	Realized performance compensation, distributions related to investment income and dividends, and includes allocations of certain compensation expenses related to managing the business.
Policy loan	A loan to a policyholder under the terms of, and which is secured by, a policyholder's policy.
Realized Value	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	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.
Redding Ridge Holdings	Redding Ridge Holdings LP
Remaining Cost	The initial investment of a fund in a portfolio investment, reduced for any return of capital distributed to date on such portfolio investment
RMBS	Residential mortgage-backed securities
RML	Residential mortgage loan
RSUs	Restricted share units
SIA	Strategic investment account
SPACs	Special purpose acquisition companies

Spread Related Earnings, or SRE	Component of Segment Income that is used to assess the performance of the Retirement Services segment, excluding certain market volatility, which consists of investment gains (losses), net of offsets and non-operating change in insurance liabilities and related derivatives, and certain expenses related to integration, restructuring, equity-based compensation, and other expenses. For the Retirement Services segment, SRE equals the sum of (i) the net investment earnings on Athene's net invested assets and (ii) management fees received on business managed for others, less (x) cost of funds, (y) operating expenses excluding equity-based compensation and (z) financing costs including interest expense and preferred dividends, if any, paid to Athene preferred stockholders.
Surplus assets	Assets in excess of Athene's policyholder obligations, determined in accordance with the applicable domiciliary jurisdiction's statutory accounting principles.
Tax receivable agreement	The tax receivable agreement entered into by and among APO Corp., the Former Managing Partners, the Contributing Partners, and other parties thereto
Total Invested Capital	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	The sum of the total Realized Value and Unrealized Value of investments
Traditional private equity funds	Apollo Investment Fund I, L.P. ("Fund I"), AIF II, L.P. ("Fund II"), a mirrored investment account established to mirror Fund I and Fund II for investments in debt securities ("MIA"), Apollo Investment Fund III, L.P. (together with its parallel funds, "Fund III"), Apollo Investment Fund IV, L.P. (together with its parallel fund, "Fund IV"), Apollo Investment Fund V, L.P. (together with its parallel funds and alternative investment vehicles, "Fund V"), Apollo Investment Fund VI, L.P. (together with its parallel funds and alternative investment vehicles, "Fund VI"), Apollo Investment Fund VII, L.P. (together with its parallel funds and alternative investment vehicles, "Fund VII"), Apollo Investment Fund VIII, L.P. (together with its parallel funds and alternative investment vehicles, "Fund VIII"), Apollo Investment Fund IX, L.P. (together with its parallel funds and alternative investment vehicles, "Fund IX") and Apollo Investment Fund X, L.P. (together with its parallel funds and alternative investment vehicles, "Fund X").
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. RBC	The CAL RBC ratio for AADE, Athene's parent U.S. insurance company
U.S. Treasury	United States Department of the Treasury
Unrealized Value	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.
Venerable	Venerable Holdings, Inc., together with its subsidiaries
VIAC	Venerable Insurance and Annuity Company
VIE	Variable interest entity
Vintage Year	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.
VOBA	Value of business acquired
WACC	Weighted average cost of capital

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Index to Condensed Consolidated Financial Statements (unaudited)

Condensed Consolidated Statement of Financial Condition (unaudited)	12
Condensed Consolidated Statements of Operations (unaudited)	14
Condensed Consolidated Statements of Comprehensive Income (Loss) (unaudited)	15
Condensed Consolidated Statements of Equity (unaudited)	16
Condensed Consolidated Statements of Cash Flows (unaudited)	17
Notes to Condensed Consolidated Financial Statements (unaudited)	19
Note 1. Organization	19
Note 2. Summary of Significant Accounting Policies	19
Note 3. Investments	21
Note 4. Derivatives	30
Note 5. Variable Interest Entities	34
Note 6. Fair Value	37
Note 7. Deferred Acquisition Costs, Deferred Sales Inducements and Value of Business Acquired	55
Note 8. Long-duration Contracts	56
Note 9. Profit Sharing Payable	63
Note 10. Income Taxes	63
Note 11. Debt	65
Note 12. Equity-Based Compensation	67
Note 13. Equity	69
Note 14. Earnings per Share	72
Note 15. Related Parties	73
Note 16. Commitments and Contingencies	78
Note 17. Segments	82
Note 18. Subsequent Events	85

APOLLO GLOBAL MANAGEMENT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (UNAUDITED)

<i>(In millions, except share data)</i>	As of March 31, 2024	As of December 31, 2023
Assets		
Asset Management		
Cash and cash equivalents	\$ 2,473	\$ 2,748
Restricted cash and cash equivalents	2	2
Investments	5,599	5,502
Assets of consolidated variable interest entities		
Cash and cash equivalents	323	62
Investments	2,279	1,640
Other assets	36	177
Due from related parties	441	449
Goodwill	264	264
Other assets	2,386	2,331
	<u>13,803</u>	<u>13,175</u>
Retirement Services		
Cash and cash equivalents	15,250	13,020
Restricted cash and cash equivalents	1,575	1,761
Investments	226,956	213,099
Investments in related parties	27,283	25,842
Assets of consolidated variable interest entities		
Cash and cash equivalents	93	98
Investments	21,009	20,232
Other assets	132	110
Reinsurance recoverable	5,183	4,154
Deferred acquisition costs, deferred sales inducements and value of business acquired	6,408	5,979
Goodwill	4,064	4,065
Other assets	12,295	11,953
	<u>320,248</u>	<u>300,313</u>
Total Assets	\$ 334,051	\$ 313,488

(Continued)

See accompanying notes to the unaudited condensed consolidated financial statements.

APOLLO GLOBAL MANAGEMENT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (UNAUDITED)

<i>(In millions, except share data)</i>	As of March 31, 2024	As of December 31, 2023
Liabilities, Redeemable non-controlling interests and Equity		
Liabilities		
Asset Management		
Accounts payable, accrued expenses, and other liabilities	\$ 3,425	\$ 3,338
Due to related parties	825	870
Debt	3,856	3,883
Liabilities of consolidated variable interest entities		
Other liabilities	1,867	1,145
	<u>9,973</u>	<u>9,236</u>
Retirement Services		
Interest sensitive contract liabilities	220,234	204,670
Future policy benefits	51,672	53,287
Market risk benefits	3,723	3,751
Debt	5,740	4,209
Payables for collateral on derivatives and securities to repurchase	8,147	7,536
Other liabilities	6,482	4,456
Liabilities of consolidated variable interest entities		
Other liabilities	1,064	1,098
	<u>297,062</u>	<u>279,007</u>
Total Liabilities	<u>307,035</u>	<u>288,243</u>
Commitments and Contingencies (note 16)		
Redeemable non-controlling interests		
Redeemable non-controlling interests	13	12
Equity		
Mandatory Convertible Preferred Stock, 28,749,765 and 28,750,000 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	1,398	1,398
Common Stock, \$0.00001 par value, 90,000,000,000 shares authorized, 569,003,922 and 567,762,932 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	—	—
Additional paid in capital	15,167	15,249
Retained earnings (accumulated deficit)	3,862	2,972
Accumulated other comprehensive income (loss)	(5,640)	(5,575)
Total Apollo Global Management, Inc. Stockholders' Equity	14,787	14,044
Non-controlling interests	12,216	11,189
Total Equity	<u>27,003</u>	<u>25,233</u>
Total Liabilities, Redeemable non-controlling interests and Equity	<u>\$ 334,051</u>	<u>\$ 313,488</u>

(Concluded)

See accompanying notes to the unaudited condensed consolidated financial statements.

APOLLO GLOBAL MANAGEMENT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

<i>(In millions, except per share data)</i>	Three months ended March 31,	
	2024	2023
Revenues		
Asset Management		
Management fees	\$ 438	\$ 414
Advisory and transaction fees, net	169	155
Investment income (loss)	402	452
Incentive fees	26	15
	1,035	1,036
Retirement Services		
Premiums	101	96
Product charges	238	198
Net investment income	3,576	2,612
Investment related gains (losses)	1,677	1,065
Revenues of consolidated variable interest entities	411	281
Other revenues	2	13
	6,005	4,265
Total Revenues	7,040	5,301
Expenses		
Asset Management		
Compensation and benefits	667	670
Interest expense	51	31
General, administrative and other	240	197
	958	898
Retirement Services		
Interest sensitive contract benefits	2,884	1,289
Future policy and other policy benefits	543	466
Market risk benefits remeasurement (gains) losses	(154)	346
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	207	138
Policy and other operating expenses	453	437
	3,933	2,676
Total Expenses	4,891	3,574
Other income (loss) – Asset Management		
Net gains (losses) from investment activities	39	(2)
Net gains (losses) from investment activities of consolidated variable interest entities	25	34
Other income (loss), net	(26)	32
Total Other income (loss)	38	64
Income (loss) before income tax (provision) benefit	2,187	1,791
Income tax (provision) benefit	(422)	(253)
Net income (loss)	1,765	1,538
Net (income) loss attributable to non-controlling interests	(338)	(528)
Net income (loss) attributable to Apollo Global Management, Inc.	1,427	1,010
Preferred stock dividends	(24)	—
Net income (loss) attributable to Apollo Global Management, Inc. common stockholders	\$ 1,403	\$ 1,010
Earnings (loss) per share		
Net income (loss) attributable to common stockholders - Basic	\$ 2.31	\$ 1.67
Net income (loss) attributable to common stockholders - Diluted	\$ 2.28	\$ 1.66
Weighted average shares outstanding – Basic	588.1	584.1
Weighted average shares outstanding – Diluted	605.4	584.2

See accompanying notes to the unaudited condensed consolidated financial statements.

APOLLO GLOBAL MANAGEMENT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

<i>(In millions)</i>	Three months ended March 31,	
	2024	2023
Net income (loss)	\$ 1,765	\$ 1,538
Other comprehensive income (loss), before tax		
Unrealized investment gains (losses) on available-for-sale securities	(738)	2,099
Unrealized gains (losses) on hedging instruments	(76)	104
Remeasurement gains (losses) on future policy benefits related to discount rate	803	(802)
Remeasurement gains (losses) on market risk benefits related to credit risk	(28)	89
Foreign currency translation and other adjustments	(32)	22
Other comprehensive income (loss), before tax	(71)	1,512
Income tax expense (benefit) related to other comprehensive income (loss)	(4)	290
Other comprehensive income (loss)	(67)	1,222
Comprehensive income (loss)	1,698	2,760
Comprehensive (income) loss attributable to non-controlling interests	(336)	(577)
Comprehensive income (loss) attributable to Apollo Global Management, Inc.	\$ 1,362	\$ 2,183

See accompanying notes to the unaudited condensed consolidated financial statements.

APOLLO GLOBAL MANAGEMENT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (UNAUDITED)

For the three months ended March 31, 2023								
Apollo Global Management, Inc. Stockholders								
(In millions)	Common Stock	Additional Paid in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Apollo Global Management, Inc. Stockholders' Equity (Deficit)	Non-Controlling Interests	Total Equity	
Balance at January 1, 2023	570	\$ 14,982	\$ (1,007)	\$ (7,335)	\$ 6,640	\$ 7,726	\$ 14,366	
Other changes in equity of non-controlling interests	—	—	—	—	—	(119)	(119)	
Accretion of redeemable non-controlling interests	—	(10)	—	—	(10)	—	(10)	
Capital increase related to equity-based compensation	—	122	—	—	122	—	122	
Capital contributions	—	—	—	—	—	617	617	
Dividends/distributions	—	(241)	—	—	(241)	(183)	(424)	
Payments related to issuances of common stock for equity-based awards	4	15	(175)	—	(160)	—	(160)	
Repurchase of common stock	(7)	(460)	—	—	(460)	—	(460)	
Net income (loss)	—	—	1,010	—	1,010	528	1,538	
Other comprehensive income (loss)	—	—	—	1,173	1,173	49	1,222	
Balance at March 31, 2023	567	\$ 14,408	\$ (172)	\$ (6,162)	\$ 8,074	\$ 8,618	\$ 16,692	

For the three months ended March 31, 2024								
Apollo Global Management, Inc. Stockholders								
(In millions)	Common Stock	Series A Mandatory Convertible Preferred Stock	Additional Paid in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Apollo Global Management, Inc. Stockholders' Equity (Deficit)	Non-Controlling Interests	Total Equity
Balance at January 1, 2024	568	1,398	\$ 15,249	\$ 2,972	\$ (5,575)	\$ 14,044	\$ 11,189	\$ 25,233
Other changes in equity of non-controlling interests	—	—	—	—	—	—	1	1
Accretion of redeemable non-controlling interests	—	—	(1)	—	—	(1)	—	(1)
Capital increase related to equity-based compensation	—	—	163	—	—	163	—	163
Capital contributions	—	—	—	—	—	—	1,006	1,006
Dividends/distributions	—	(24)	—	(259)	—	(283)	(316)	(599)
Payments related to issuances of common stock for equity-based awards	3	—	8	(254)	—	(246)	—	(246)
Repurchase of common stock	(2)	—	(260)	—	—	(260)	—	(260)
Stock option exercises	—	—	8	—	—	8	—	8
Net income (loss)	—	24	—	1,403	—	1,427	338	1,765
Other comprehensive income (loss)	—	—	—	—	(65)	(65)	(2)	(67)
Balance at March 31, 2024	569	1,398	\$ 15,167	\$ 3,862	\$ (5,640)	\$ 14,787	\$ 12,216	\$ 27,003

See accompanying notes to the unaudited condensed consolidated financial statements.

APOLLO GLOBAL MANAGEMENT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

<i>(In millions)</i>	Three months ended March 31,	
	2024	2023
Cash Flows from Operating Activities		
Net Income (Loss)	\$ 1,765	\$ 1,538
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:		
Equity-based compensation	189	140
Net investment income	(416)	(474)
Net recognized (gains) losses on investments and derivatives	(2,094)	(2,057)
Depreciation and amortization	238	165
Net amortization (accretion) of net investment premiums, discount and other	(5)	30
Policy acquisition costs deferred	(459)	(375)
Other non-cash amounts included in net income (loss), net	72	66
Changes in consolidation	—	(51)
Changes in operating assets and liabilities:		
Purchases of investments by Funds and VIEs	(1,521)	(1,213)
Proceeds from sale of investments by Funds and VIEs	879	1,861
Interest sensitive contract liabilities	2,132	2,229
Future policy benefits, market risk benefits and reinsurance recoverable	(671)	64
Other assets and liabilities, net	(39)	(852)
Net cash provided by operating activities	\$ 70	\$ 1,071
Cash Flows from Investing Activities		
Purchases of investments and contributions to equity method investments	\$ (634)	\$ (1,397)
Purchases of available-for-sale securities	(18,464)	(6,668)
Purchases of mortgage loans	(5,714)	(2,930)
Purchases of investment funds	(612)	(464)
Purchases of U.S. Treasury securities	—	(244)
Purchases of derivatives instruments and other investments	(857)	(725)
Sales, maturities and repayments of investments and distributions from equity method investments	9,601	6,329
Other investing activities, net	295	459
Net cash used in investing activities	\$ (16,385)	\$ (5,640)
Cash Flows from Financing Activities		
Issuance of debt	\$ 2,827	\$ 1,203
Repayment of debt	(524)	(1,858)
Repurchase of common stock	(260)	(458)
Common stock dividends	(259)	(241)
Preferred stock dividends	(24)	—
Distributions paid to non-controlling interests	(305)	(183)
Contributions from non-controlling interests	1,001	617
Deposits on investment-type policies and contracts	20,803	12,006
Withdrawals on investment-type policies and contracts	(4,786)	(2,707)
Net change in cash collateral posted for derivative transactions and securities to repurchase	611	3,489
Other financing activities, net	(742)	(345)
Net cash provided by financing activities	\$ 18,342	\$ 11,523
Effect of exchange rate changes on cash and cash equivalents	(2)	3
Net Increase in Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities	2,025	6,957
Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities, Beginning of Period	17,691	11,128
Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities, End of Period	\$ 19,716	\$ 18,085

(Continued)

APOLLO GLOBAL MANAGEMENT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

<i>(In millions)</i>	Three months ended March 31,	
	2024	2023
Supplemental Disclosure of Cash Flow Information		
Cash paid for taxes	\$ 338	\$ 35
Cash paid for interest	167	169
Non-cash transactions		
Non-Cash Investing Activities		
<i>Asset Management and Other</i>		
Distributions from principal investments	2	2
Purchases of other investments, at fair value	4	—
<i>Retirement Services</i>		
Investments received from settlements on reinsurance agreements	48	71
Non-Cash Financing Activities		
<i>Asset Management and Other</i>		
Capital increases related to equity-based compensation	153	110
Issuance of restricted shares	9	14
<i>Retirement Services</i>		
Deposits on investment-type policies and contracts through reinsurance agreements, net assumed (ceded)	(1,062)	27
Withdrawals on investment-type policies and contracts through reinsurance agreements, net assumed (ceded)	1,998	3,029
Distributions to non-controlling interests	11	—
Supplemental Disclosure of Cash Flow Information of Consolidated VIEs		
Cash Flows from Operating Activities		
Purchases of investments - <i>Asset Management</i>	(1,521)	(1,213)
Proceeds from sale of investments - <i>Asset Management</i>	879	1,861
Cash Flows from Investing Activities		
Purchases of investments - <i>Retirement Services</i>	(589)	(442)
Proceeds from sale of investments - <i>Retirement Services</i>	117	207
Cash Flows from Financing Activities		
Issuance of debt	1,258	1,203
Principal repayment of debt	(499)	(1,860)
Distributions paid to non-controlling interests	(5)	—
Contributions from non-controlling interests	593	617
Changes in Consolidation		
Investments, at fair value	1	(48)
Other assets	—	(1)
Notes payable	(2)	—
Non-controlling interest	1	5
Equity	—	95
Reconciliation of Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities to the Condensed Consolidated Statements of Financial Condition:		
Cash and cash equivalents	\$ 17,723	\$ 15,099
Restricted cash and cash equivalents	1,577	2,209
Cash and cash equivalents held at consolidated variable interest entities	416	777
Total Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities	\$ 19,716	\$ 18,085

(Concluded)

See accompanying notes to the unaudited condensed consolidated financial statements.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. Organization

Apollo Global Management, Inc. together with its consolidated subsidiaries (collectively, “Apollo” or the “Company”) is a high-growth, global alternative asset manager and a retirement services provider. Its asset management business focuses on three investing strategies: yield, hybrid and equity. Through its asset management business, Apollo raises, invests and manages funds, accounts and other vehicles, on behalf of some of the world’s most prominent pension, endowment and sovereign wealth funds and insurance companies, as well as other institutional and individual investors. Apollo’s retirement services business is conducted by Athene, a leading financial services company that specializes in issuing, reinsuring and acquiring retirement savings products for the increasing number of individuals and institutions seeking to fund retirement needs.

2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The accompanying unaudited condensed consolidated financial statements are prepared in accordance with U.S. GAAP for interim financial information and the SEC’s rules and regulations for Form 10-Q and Article 10 of Regulation S-X. Certain disclosures included in the annual audited financial statements have been condensed or omitted as they are not required for interim financial statements under U.S. GAAP and the rules of the SEC. The operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. These condensed consolidated financial statements should be read in conjunction with the annual audited financial statements included in the 2023 Annual Report.

The results of the Company and its subsidiaries are presented on a consolidated basis. Any ownership interest other than the Company’s interest in its subsidiaries is reflected as a non-controlling interest. Intercompany accounts and transactions have been eliminated. Management believes it has made all necessary adjustments (consisting only of normal recurring items) so that the condensed consolidated financial statements are presented fairly and that any estimates made are reasonable and prudent. Certain reclassifications have been made to previously reported amounts to conform to the current period’s presentation.

The Company’s principal subsidiaries, AAM and AHL, together with their subsidiaries, operate an asset management business and a retirement services business, respectively, which possess distinct characteristics. As a result, the Company’s financial statement presentation is organized into two tiers: asset management and retirement services. The Company believes that separate presentation provides a more informative view of the Company’s consolidated financial condition and results of operations than an aggregated presentation.

Deferred Revenue

Apollo records deferred revenue, which is a type of contract liability, when consideration is received in advance of management services provided. Deferred revenue is reversed and recognized as revenue over the period that the agreed upon services are performed. It is included in accounts payable, accrued expenses, and other liabilities in the condensed consolidated statements of financial condition. There was \$108 million of revenue recognized during the three months ended March 31, 2024 that was previously deferred as of January 1, 2024.

Recently Issued Accounting Pronouncements

Segment Reporting – Improvements to Reporting Segment Disclosures (ASU 2023-07)

In November 2023, the FASB issued guidance to incrementally add disclosures for public entities’ reporting segments including significant segment expenses and other segment items.

The guidance is mandatorily effective for the Company in its 2024 annual report and in interim periods in 2025; however, early adoption is permitted. The Company is currently evaluating the impact of the new standard on its consolidated financial statements.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Income Taxes—Improvements to Income Tax Disclosures (ASU 2023-09)

In December 2023, the FASB made amendments to update disclosures on income taxes including rate reconciliation, income taxes paid, and certain amendments on disaggregation by federal, state, and foreign taxes, as relevant.

The guidance is mandatorily effective for the Company for annual periods beginning in 2025; however, early adoption is permitted. The Company is currently evaluating the impact of the new standard on its consolidated financial statements.

Intangibles—Goodwill and Other—Crypto Assets Accounting for and Disclosure of Crypto Assets (ASU 2023-08)

In December 2023, the FASB issued amendments on the accounting for and disclosure of crypto assets. The guidance requires assets that meet certain conditions be accounted for at fair value with changes in fair value recognized in net income. The ASU also requires disclosures about significant holdings, contractual sale restrictions, and changes during the reporting period.

The guidance is mandatorily effective for the Company on January 1, 2025, and early adoption is permitted. The Company is currently evaluating the impact of the new standard on its consolidated financial statements.

Business Combinations – Joint Venture Formations (ASU 2023-05)

The amendments in this update address how a joint venture initially recognizes and measures contributions received at its formation date. The amendments require a joint venture to apply a new basis of accounting upon formation and to initially recognize its assets and liabilities at fair value. The guidance is effective prospectively for all joint ventures formed on or after January 1, 2025, while retrospective application may be elected for a joint venture formed before the effective date. Early adoption is permitted.

The Company is currently evaluating the impact of the new standard on its consolidated financial statements.

Compensation – Stock Compensation (ASU 2024-01)

In March 2024, the FASB issued guidance in ASU 2024-01 that clarifies how an entity determines whether it is required to account for profits interest awards (and similar awards) in accordance with ASC 718 or other guidance. The ASU provides specific examples on when a profits interest award should be accounted for as a share-based payment arrangement under ASC 718 or in a manner similar to a cash bonus or profit-sharing arrangement under ASC 710 or other ASC topics.

The guidance is mandatorily effective for the Company on January 1, 2025, and early adoption is permitted. The Company is currently evaluating the impact of the new pronouncement on its consolidated financial statements.

Recently Adopted Accounting Pronouncements

Investments—Equity Method and Joint Ventures (ASU 2023-02)

In March 2023, the FASB issued guidance to introduce the option of applying the proportional amortization method (“PAM”) to account for investments made primarily for the purpose of receiving income tax credits or other income tax benefits when certain requirements are met. Previously, PAM only applied to low-income housing tax credit investments.

The Company early adopted the guidance on October 1, 2023, and there was no impact to the condensed consolidated financial statements upon adoption.

Fair Value Measurement — Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (ASU 2022-03)

In June 2022, the FASB issued clarifying guidance that a restriction which is a characteristic of the holding entity rather than a characteristic of the equity security itself should not be considered in its fair value measurement. As a result, the Company is required to measure the fair value of equity securities subject to contractual restrictions attributable to the holding entity on the basis of the market price of the same equity security without those contractual restrictions. Companies are not permitted to

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

recognize a contractual sale restriction attributable to the holding entity as a separate unit of account. The guidance also requires disclosures for these equity securities.

The Company early adopted the guidance on July 1, 2023. The Company applied the guidance on a prospective basis, and there was no impact to the condensed consolidated financial statements upon adoption.

Reference Rate Reform (Topic 848) — Deferral of the Sunset Date of Topic 848 (ASU 2022-06, ASU 2021-01, ASU 2020-04)

The Company adopted ASU 2020-04 and ASU 2021-01 and elected to apply certain of the practical expedients related to contract modifications, hedge accounting relationships, and derivative modifications pertaining to discounting, margining, or contract price alignment. The main purpose of the practical expedients is to ease the administrative burden of accounting for contracts impacted by reference rate reform, and these elections did not have, and are not expected to have, a material impact on the condensed consolidated financial statements. ASU 2022-06 amended and deferred the sunset date of Topic 848 from December 31, 2022 to December 31, 2024, after which the Company will no longer be permitted to apply the expedients provided in Topic 848. The Company will continue to evaluate the impact of reference rate reform on contract modifications and hedging relationships.

3. Investments

The following table outlines the Company's investments:

<i>(In millions)</i>	March 31, 2024	December 31, 2023
Asset Management		
Investments, at fair value	\$ 1,469	\$ 1,489
Equity method investments	1,116	1,072
Performance allocations	3,014	2,941
Total Investments – Asset Management	5,599	5,502
Retirement Services		
AFS securities, at fair value	\$ 159,251	\$ 148,347
Trading securities, at fair value	2,466	2,544
Equity securities	1,966	1,611
Mortgage loans, at fair value	49,470	45,396
Investment funds	1,736	1,741
Policy loans	330	334
Funds withheld at interest	29,258	30,833
Derivative assets	7,159	5,298
Short-term investments	896	1,288
Other investments	1,707	1,549
Total Investments, including related parties – Retirement Services	254,239	238,941
Total Investments	\$ 259,838	\$ 244,443

Asset Management

Net Gains (Losses) from Investment Activities

The following outlines realized and net change in unrealized gains (losses) reported in net gains (losses) from investment activities:

<i>(In millions)</i>	Three months ended March 31,	
	2024	2023
Realized gains (losses) on sales of investments, net	\$ 1	\$ 5
Net change in unrealized gains (losses) due to changes in fair value	38	(7)
Net gains (losses) from investment activities	\$ 39	\$ (2)

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Performance Allocations

Performance allocations receivable is recorded within investments in the condensed consolidated statements of financial condition. The table below provides a roll forward of the performance allocations balance:

<i>(In millions)</i>	Total
Performance allocations, January 1, 2024	\$ 2,941
Change in fair value of funds	364
Fund distributions to the Company	(291)
Performance allocations, March 31, 2024	<u>\$ 3,014</u>

The change in fair value of funds excludes the general partner obligation to return previously distributed performance allocations, which is recorded in due to related parties in the condensed consolidated statements of financial condition.

The timing of the payment of performance allocations due to the general partner or investment manager varies depending on the terms of the applicable fund agreements. Generally, performance allocations with respect to the private equity funds and certain credit and real assets funds are payable and are distributed to the fund's general partner upon realization of an investment if the fund's cumulative returns are in excess of the preferred return.

Retirement Services

AFS Securities

The following table represents the amortized cost, allowance for credit losses, gross unrealized gains and losses and fair value of Athene's AFS investments by asset type:

<i>(In millions)</i>	March 31, 2024				
	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
AFS securities					
U.S. government and agencies	\$ 6,764	\$ —	\$ 41	\$ (1,002)	\$ 5,803
U.S. state, municipal and political subdivisions	1,283	—	—	(252)	1,031
Foreign governments	2,086	—	6	(308)	1,784
Corporate	94,419	(127)	589	(11,457)	83,424
CLO	22,590	(1)	268	(459)	22,398
ABS	14,379	(51)	118	(576)	13,870
CMBS	7,372	(31)	63	(468)	6,936
RMBS	8,235	(387)	229	(450)	7,627
Total AFS securities	<u>157,128</u>	<u>(597)</u>	<u>1,314</u>	<u>(14,972)</u>	<u>142,873</u>
AFS securities – related parties					
Corporate	1,428	—	3	(76)	1,355
CLO	4,506	—	18	(78)	4,446
ABS	10,870	(1)	21	(313)	10,577
Total AFS securities – related parties	<u>16,804</u>	<u>(1)</u>	<u>42</u>	<u>(467)</u>	<u>16,378</u>
Total AFS securities, including related parties	<u>\$ 173,932</u>	<u>\$ (598)</u>	<u>\$ 1,356</u>	<u>\$ (15,439)</u>	<u>\$ 159,251</u>

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

<i>(In millions)</i>	December 31, 2023				
	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
AFS securities					
U.S. government and agencies	\$ 6,161	\$ —	\$ 67	\$ (829)	\$ 5,399
U.S. state, municipal and political subdivisions	1,296	—	—	(250)	1,046
Foreign governments	2,083	—	71	(255)	1,899
Corporate	88,343	(129)	830	(10,798)	78,246
CLO	20,506	(2)	261	(558)	20,207
ABS	13,942	(49)	120	(630)	13,383
CMBS	7,070	(29)	52	(502)	6,591
RMBS	8,160	(381)	252	(464)	7,567
Total AFS securities	147,561	(590)	1,653	(14,286)	134,338
AFS securities – related parties					
Corporate	1,423	—	1	(72)	1,352
CLO	4,367	—	21	(120)	4,268
ABS	8,665	(1)	34	(309)	8,389
Total AFS securities – related parties	14,455	(1)	56	(501)	14,009
Total AFS securities, including related parties	\$ 162,016	\$ (591)	\$ 1,709	\$ (14,787)	\$ 148,347

The amortized cost and fair value of AFS securities, including related parties, are shown by contractual maturity below:

<i>(In millions)</i>	March 31, 2024	
	Amortized Cost	Fair Value
AFS securities		
Due in one year or less	\$ 2,294	\$ 2,256
Due after one year through five years	20,196	19,366
Due after five years through ten years	25,571	23,178
Due after ten years	56,491	47,242
CLO, ABS, CMBS and RMBS	52,576	50,831
Total AFS securities	157,128	142,873
AFS securities – related parties		
Due after one year through five years	911	898
Due after five years through ten years	122	114
Due after ten years	395	343
CLO and ABS	15,376	15,023
Total AFS securities – related parties	16,804	16,378
Total AFS securities, including related parties	\$ 173,932	\$ 159,251

Actual maturities can differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Unrealized Losses on AFS Securities

The following summarizes the fair value and gross unrealized losses for AFS securities, including related parties, for which an allowance for credit losses has not been recorded, aggregated by asset type and length of time the fair value has remained below amortized cost:

<i>(In millions)</i>	March 31, 2024					
	Less than 12 months		12 months or more		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
AFS securities						
U.S. government and agencies	\$ 2,447	\$ (189)	\$ 2,313	\$ (813)	\$ 4,760	\$ (1,002)
U.S. state, municipal and political subdivisions	132	(6)	888	(246)	1,020	(252)
Foreign governments	986	(42)	735	(266)	1,721	(308)
Corporate	13,687	(532)	49,045	(10,903)	62,732	(11,435)
CLO	1,966	(7)	8,909	(417)	10,875	(424)
ABS	1,798	(45)	4,307	(389)	6,105	(434)
CMBS	552	(11)	1,927	(363)	2,479	(374)
RMBS	606	(14)	1,399	(134)	2,005	(148)
Total AFS securities	22,174	(846)	69,523	(13,531)	91,697	(14,377)
AFS securities – related parties						
Corporate	241	(40)	384	(36)	625	(76)
CLO	399	(2)	2,223	(75)	2,622	(77)
ABS	4,115	(77)	2,486	(216)	6,601	(293)
Total AFS securities – related parties	4,755	(119)	5,093	(327)	9,848	(446)
Total AFS securities, including related parties	\$ 26,929	\$ (965)	\$ 74,616	\$ (13,858)	\$ 101,545	\$ (14,823)

<i>(In millions)</i>	December 31, 2023					
	Less than 12 months		12 months or more		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
AFS securities						
U.S. government and agencies	\$ 2,013	\$ (94)	\$ 2,389	\$ (735)	\$ 4,402	\$ (829)
U.S. state, municipal and political subdivisions	123	(5)	888	(245)	1,011	(250)
Foreign governments	690	(13)	760	(242)	1,450	(255)
Corporate	7,752	(474)	50,028	(10,311)	57,780	(10,785)
CLO	689	(2)	11,579	(543)	12,268	(545)
ABS	2,129	(75)	4,378	(458)	6,507	(533)
CMBS	859	(12)	1,967	(406)	2,826	(418)
RMBS	467	(9)	2,057	(263)	2,524	(272)
Total AFS securities	14,722	(684)	74,046	(13,203)	88,768	(13,887)
AFS securities – related parties						
Corporate	548	(35)	382	(37)	930	(72)
CLO	397	(16)	2,592	(102)	2,989	(118)
ABS	2,008	(66)	2,793	(225)	4,801	(291)
Total AFS securities – related parties	2,953	(117)	5,767	(364)	8,720	(481)
Total AFS securities, including related parties	\$ 17,675	\$ (801)	\$ 79,813	\$ (13,567)	\$ 97,488	\$ (14,368)

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The following summarizes the number of AFS securities that were in an unrealized loss position, including related parties, for which an allowance for credit losses has not been recorded:

	March 31, 2024	
	Unrealized Loss Position	Unrealized Loss Position 12 Months or More
AFS securities	8,612	7,343
AFS securities – related parties	185	121

The unrealized losses on AFS securities can primarily be attributed to changes in market interest rates since acquisition. Athene did not recognize the unrealized losses in income, unless as required for hedge accounting, as it intends to hold these securities and it is not more likely than not it will be required to sell a security before the recovery of its amortized cost.

Allowance for Credit Losses

The following table summarizes the activity in the allowance for credit losses for AFS securities by asset type:

<i>(In millions)</i>	Three months ended March 31, 2024					
	Beginning Balance	Additions		Reductions		Ending Balance
		Initial Credit Losses	Initial Credit Losses on PCD Securities	Securities Sold During the Period	Additions (Reductions) to Previously Impaired Securities	
AFS securities						
Corporate	\$ 129	\$ 7	\$ —	\$ (8)	\$ (1)	\$ 127
CLO	2	—	—	—	(1)	1
ABS	49	2	—	—	—	51
CMBS	29	1	—	—	1	31
RMBS	381	4	—	(4)	6	387
Total AFS securities	590	14	—	(12)	5	597
AFS securities – related parties, ABS	1	—	—	—	—	1
Total AFS securities, including related parties	\$ 591	\$ 14	\$ —	\$ (12)	\$ 5	\$ 598

<i>(In millions)</i>	Three months ended March 31, 2023					
	Beginning Balance	Additions		Reductions		Ending Balance
		Initial Credit Losses	Initial Credit Losses on PCD Securities	Securities Sold During the Period	Additions (Reductions) to Previously Impaired Securities	
AFS securities						
Foreign governments	\$ 27	\$ —	\$ —	\$ —	\$ —	\$ 27
Corporate	61	21	—	(6)	3	79
CLO	7	1	—	—	(4)	4
ABS	29	—	—	—	2	31
CMBS	5	1	—	—	(1)	5
RMBS	329	3	28	(4)	—	356
Total AFS securities	458	26	28	(10)	—	502
AFS securities – related parties, CLO	1	—	—	—	—	1
Total AFS securities, including related parties	\$ 459	\$ 26	\$ 28	\$ (10)	\$ —	\$ 503

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Net Investment Income

Net investment income by asset class consists of the following:

<i>(In millions)</i>	Three months ended March 31,	
	2024	2023
AFS securities	\$ 2,137	\$ 1,469
Trading securities	41	42
Equity securities	17	15
Mortgage loans	814	447
Investment funds	9	34
Funds withheld at interest	363	429
Other	211	188
Investment revenue	3,592	2,624
Investment expenses	(16)	(12)
Net investment income	\$ 3,576	\$ 2,612

Investment Related Gains (Losses)

Investment related gains (losses) by asset class consists of the following:

<i>(In millions)</i>	Three months ended March 31,	
	2024	2023
AFS securities ¹		
Gross realized gains on investment activity	\$ 67	\$ 183
Gross realized losses on investment activity	(347)	(104)
Net realized investment gains (losses) on AFS securities	(280)	79
Net recognized investment gains (losses) on trading securities	(65)	64
Net recognized investment gains (losses) on equity securities	39	(18)
Net recognized investment gains (losses) on mortgage loans	(358)	277
Derivative gains	1,431	993
Provision for credit losses	(10)	(66)
Other gains (losses)	920	(264)
Investment related gains (losses)	\$ 1,677	\$ 1,065

¹ Includes the effects of recognized gains or losses on AFS securities associated with designated hedges.

Proceeds from sales of AFS securities were \$3,718 million and \$1,140 million for the three months ended March 31, 2024 and 2023, respectively.

The following table summarizes the change in unrealized gains (losses) on trading and equity securities held as of the respective period end:

<i>(In millions)</i>	Three months ended March 31,	
	2024	2023
Trading securities	\$ (20)	\$ 66
Trading securities – related parties	—	6
Equity securities	41	(23)
Equity securities – related parties	(3)	3

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Repurchase Agreements

The following table summarizes the remaining contractual maturities of repurchase agreements, which are included in payables for collateral on derivatives and securities to repurchase on the condensed consolidated statements of financial condition:

<i>(In millions)</i>	March 31, 2024	December 31, 2023
Less than 30 days	\$ —	\$ 686
Greater than 1 year	2,666	3,167
Payables for repurchase agreements	\$ 2,666	\$ 3,853

The following table summarizes the securities pledged as collateral for repurchase agreements:

<i>(In millions)</i>	March 31, 2024		December 31, 2023	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
AFS securities				
Foreign governments	\$ 138	\$ 97	\$ 137	\$ 99
Corporate	1,859	1,577	2,735	2,307
CLO	578	580	580	579
ABS	610	545	1,207	1,086
Total securities pledged under repurchase agreements	\$ 3,185	\$ 2,799	\$ 4,659	\$ 4,071

Reverse Repurchase Agreements

As of March 31, 2024 and December 31, 2023, amounts loaned under reverse repurchase agreements were \$56 million and \$947 million, respectively, and the fair value of the collateral, comprised primarily of commercial and residential mortgage loans, was \$1,087 million and \$1,504 million, respectively.

Mortgage Loans, including related parties and consolidated VIEs

Mortgage loans include both commercial and residential loans. Athene has elected the fair value option on its mortgage loan portfolio. See note 6 for further fair value option information. The following represents the mortgage loan portfolio, with fair value option loans presented at unpaid principal balance:

<i>(In millions)</i>	March 31, 2024	December 31, 2023
Commercial mortgage loans	\$ 30,512	\$ 27,630
Commercial mortgage loans under development	1,187	1,228
Total commercial mortgage loans	31,699	28,858
Mark to fair value	(3,165)	(2,246)
Commercial mortgage loans	28,534	26,612
Residential mortgage loans	24,058	21,894
Mark to fair value	(975)	(937)
Residential mortgage loans	23,083	20,957
Mortgage loans	\$ 51,617	\$ 47,569

Athene primarily invests in commercial mortgage loans on income producing properties, including office and retail buildings, apartments, hotels, and industrial properties. Athene diversifies the commercial mortgage loan portfolio by geographic region and property type to reduce concentration risk. Athene evaluates mortgage loans based on relevant current information to confirm if properties are performing at a consistent and acceptable level to secure the related debt.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The distribution of commercial mortgage loans, including those under development, by property type and geographic region is as follows:

<i>(In millions, except percentages)</i>	March 31, 2024		December 31, 2023	
	Fair Value	Percentage of Total	Fair Value	Percentage of Total
Property type				
Apartment	\$ 10,565	37.0 %	\$ 9,591	36.0 %
Office building	4,339	15.2 %	4,455	16.7 %
Industrial	4,497	15.8 %	4,143	15.6 %
Hotels	3,113	10.9 %	2,913	11.0 %
Retail	2,215	7.8 %	2,158	8.1 %
Other commercial	3,805	13.3 %	3,352	12.6 %
Total commercial mortgage loans	\$ 28,534	100.0 %	\$ 26,612	100.0 %
U.S. region				
East North Central	\$ 1,639	5.7 %	\$ 1,517	5.7 %
East South Central	514	1.8 %	523	2.0 %
Middle Atlantic	7,528	26.4 %	7,147	26.9 %
Mountain	1,161	4.1 %	1,196	4.5 %
New England	1,363	4.8 %	1,295	4.9 %
Pacific	5,516	19.3 %	4,860	18.3 %
South Atlantic	4,650	16.4 %	4,583	17.2 %
West North Central	242	0.8 %	249	0.9 %
West South Central	1,429	5.0 %	1,228	4.6 %
Total U.S. region	24,042	84.3 %	22,598	85.0 %
International region				
United Kingdom	2,540	8.9 %	2,343	8.7 %
Other international ¹	1,952	6.8 %	1,671	6.3 %
Total international region	4,492	15.7 %	4,014	15.0 %
Total commercial mortgage loans	\$ 28,534	100.0 %	\$ 26,612	100.0 %

¹ Represents all other countries, with each individual country comprising less than 5% of the portfolio.

Athene's residential mortgage loan portfolio primarily consists of first lien residential mortgage loans collateralized by properties in various geographic locations and is summarized by proportion of the portfolio in the following table:

	March 31, 2024	December 31, 2023
U.S. States		
California	27.1 %	27.6 %
Florida	11.9 %	12.0 %
Texas	6.4 %	6.1 %
New York	5.8 %	5.9 %
Other ¹	39.1 %	39.4 %
Total U.S. residential mortgage loan percentage	90.3 %	91.0 %
International		
United Kingdom	5.3 %	4.0 %
Other ¹	4.4 %	5.0 %
Total international residential mortgage loan percentage	9.7 %	9.0 %
Total residential mortgage loan percentage	100.0 %	100.0 %

¹ Represents all other states or countries, with each individual state or country comprising less than 5% of the portfolio.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

4. Derivatives

The Company uses a variety of derivative instruments to manage risks, primarily equity, interest rate, credit, foreign currency and market volatility. See note 6 for information about the fair value hierarchy for derivatives.

The following table presents the notional amount and fair value of derivative instruments:

<i>(In millions)</i>	March 31, 2024			December 31, 2023		
	Notional Amount	Fair Value		Notional Amount	Fair Value	
		Assets	Liabilities		Assets	Liabilities
Derivatives designated as hedges						
Foreign currency hedges						
Swaps	10,780	\$ 507	\$ 184	9,034	\$ 477	\$ 230
Forwards	1,044	41	7	6,294	275	102
Interest rate swaps	5,364	1	637	4,468	—	521
Forwards on net investments	224	1	—	219	—	6
Interest rate swaps	18,004	17	154	10,031	29	95
Total derivatives designated as hedges		567	982		781	954
Derivatives not designated as hedges						
Equity options	77,831	5,423	106	73,881	3,809	102
Futures	40	104	—	35	72	—
Foreign currency swaps	8,281	225	202	8,072	230	244
Interest rate swaps	3,496	83	28	3,499	81	9
Other swaps	2,674	13	1	2,588	39	1
Foreign currency forwards	38,354	744	1,110	28,236	286	685
Embedded derivatives						
Funds withheld, including related parties		(4,085)	(34)		(4,100)	(64)
Interest sensitive contract liabilities		—	10,908		—	9,059
Total derivatives not designated as hedges		2,507	12,321		417	10,036
Total derivatives		<u>\$ 3,074</u>	<u>\$ 13,303</u>		<u>\$ 1,198</u>	<u>\$ 10,990</u>

Derivatives Designated as Hedges
Cash Flow Hedges

Athene uses interest rate swaps to convert floating-rate interest payments to fixed-rate interest payments to reduce exposure to interest rate changes. The interest rate swaps will expire by July 2027. During the three months ended March 31, 2024 and 2023, Athene recognized losses of \$21 million and \$73 million, respectively, in OCI associated with these hedges. There were no amounts deemed ineffective during the three months ended March 31, 2024 and 2023. As of March 31, 2024, no amounts were expected to be reclassified to income within the next 12 months.

Fair Value Hedges

Athene uses foreign currency forward contracts, foreign currency swaps, foreign currency interest rate swaps, and interest rate swaps that are designated and accounted for as fair value hedges to hedge certain exposures to foreign currency risk and interest rate risk. The foreign currency forward price is agreed upon at the time of the contract and payment is made at a specified future date.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The following represents the carrying amount and the cumulative fair value hedging adjustments included in the hedged assets or liabilities:

<i>(In millions)</i>	March 31, 2024		December 31, 2023	
	Carrying amount of the hedged assets or liabilities ¹	Cumulative amount of fair value hedging gains (losses)	Carrying amount of the hedged assets or liabilities ¹	Cumulative amount of fair value hedging gains (losses)
AFS securities				
Foreign currency forwards	\$ 6,149	\$ (146)	\$ 4,883	\$ (15)
Foreign currency swaps	6,769	(328)	6,820	(141)
Interest sensitive contract liabilities				
Foreign currency swaps	1,945	63	1,438	19
Foreign currency interest rate swaps	4,796	479	4,010	363
Interest rate swaps	13,612	264	6,910	189

¹ The carrying amount disclosed for AFS securities is amortized cost.

The following is a summary of the gains (losses) related to the derivatives and related hedged items in fair value hedge relationships:

<i>(In millions)</i>	Derivatives	Hedged items	Net	Amounts excluded	
				Recognized in income through amortization approach	Recognized in income through changes in fair value
Three months ended March 31, 2024					
Investment related gains (losses)					
Foreign currency forwards	\$ 136	\$ (132)	\$ 4	\$ 18	\$ 9
Foreign currency swaps	112	(114)	(2)	—	—
Foreign currency interest rate swaps	(116)	117	1	—	—
Interest rate swaps	(106)	75	(31)	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	16	(16)	—	—	—
Three months ended March 31, 2023					
Investment related gains (losses)					
Foreign currency forwards	\$ (70)	\$ 73	\$ 3	\$ 87	\$ 4
Foreign currency swaps	(59)	64	5	—	—
Foreign currency interest rate swaps	78	(70)	8	—	—
Interest rate swaps	102	(104)	(2)	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	15	(15)	—	—	—

The following is a summary of the gains (losses) excluded from the assessment of hedge effectiveness that were recognized in OCI:

<i>(In millions)</i>	Three months ended March 31,	
	2024	2023
Foreign currency forwards	\$ (17)	\$ 63
Foreign currency swaps	(38)	114

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Net Investment Hedges

Athene uses foreign currency forwards to hedge the foreign currency exchange rate risk of its investments in subsidiaries that have a reporting currency other than the U.S. dollar. Hedge effectiveness is assessed based on the changes in forward rates. During the three months ended March 31, 2024 and 2023, these derivatives had gains of \$3 million and losses of \$4 million, respectively. These derivatives are included in foreign currency translation and other adjustments on the condensed consolidated statements of comprehensive income (loss). As of March 31, 2024 and December 31, 2023, the cumulative foreign currency translations recorded in AOCI related to these net investment hedges were gains of \$29 million and \$26 million, respectively. During the three months ended March 31, 2024 and 2023, there were no amounts deemed ineffective.

Derivatives Not Designated as Hedges

Equity options

Athene uses equity indexed options to economically hedge fixed indexed annuity products that guarantee the return of principal to the policyholder and credit interest based on a percentage of the gain in a specified market index, primarily the S&P 500. To hedge against adverse changes in equity indices, Athene enters into contracts to buy equity indexed options. The contracts are net settled in cash based on differentials in the indices at the time of exercise and the strike price.

Futures

Athene purchases futures contracts to hedge the growth in interest credited to the customer as a direct result of increases in the related indices. Athene enters into exchange-traded futures with regulated futures commission clearing brokers who are members of a trading exchange. Under exchange-traded futures contracts, Athene agrees to purchase a specified number of contracts with other parties and to post variation margin on a daily basis in an amount equal to the difference in the daily fair values of those contracts.

Interest rate swaps

Athene uses interest rate swaps to reduce market risks from interest rate changes and to alter interest rate exposure arising from duration mismatches between assets and liabilities. With an interest rate swap, Athene agrees with another party to exchange the difference between fixed-rate and floating-rate interest amounts tied to an agreed upon notional principal amount at specified intervals.

Other swaps

Other swaps include total return swaps, credit default swaps and swaptions. Athene purchases total rate of return swaps to gain exposure and benefit from a reference asset or index without ownership. Credit default swaps provide a measure of protection against the default of an issuer or allow us to gain credit exposure to an issuer or traded index. Athene uses credit default swaps coupled with a bond to synthetically create the characteristics of a reference bond. Swaptions give the option to enter into an interest rate swap and are used by Athene to hedge against interest rate exposure.

Embedded derivatives

Athene has embedded derivatives which are required to be separated from their host contracts and reported as derivatives. Host contracts include reinsurance agreements structured on a modco or funds withheld basis and indexed annuity products.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The following is a summary of the gains (losses) related to derivatives not designated as hedges:

<i>(In millions)</i>	Three months ended March 31,			
	2024		2023	
Equity options	\$	1,597	\$	350
Futures		127		34
Swaps		39		33
Foreign currency forwards		(310)		(169)
Embedded derivatives on funds withheld		(75)		603
Amounts recognized in investment related gains (losses)		1,378		851
Embedded derivatives in indexed annuity products ¹		(1,177)		(473)
Total gains (losses) on derivatives not designated as hedges	\$	201	\$	378

¹ Included in interest sensitive contract benefits on the condensed consolidated statements of operations.

Credit Risk

The Company may be exposed to credit-related losses in the event of counterparty nonperformance on derivative financial instruments. Generally, the current credit exposure of Athene's derivative contracts is the fair value at the reporting date less any collateral received from the counterparty.

Athene manages credit risk related to over-the-counter derivatives by entering into transactions with creditworthy counterparties. Where possible, Athene maintains collateral arrangements and uses master netting agreements that provide for a single net payment from one counterparty to another at each due date and upon termination. Athene has also established counterparty exposure limits, where possible, in order to evaluate if there is sufficient collateral to support the net exposure.

Collateral arrangements typically require the posting of collateral in connection with its derivative instruments. Collateral agreements often contain posting thresholds, some of which may vary depending on the posting party's financial strength ratings. Additionally, a decrease in Athene's financial strength rating to a specified level can result in settlement of the derivative position.

The estimated fair value of net derivative and other financial assets and liabilities after the application of master netting agreements and collateral were as follows:

<i>(In millions)</i>	Gross amounts not offset on the condensed consolidated statements of financial condition					
	Gross amount recognized¹	Financial instruments²	Collateral (received)/pledged	Net amount	Off-balance sheet securities collateral³	Net amount after securities collateral
March 31, 2024						
Derivative assets	\$ 7,159	\$ (1,704)	\$ (5,479)	\$ (24)	\$ 1	\$ (23)
Derivative liabilities	(2,429)	1,704	1,188	463	—	463
December 31, 2023						
Derivative assets	\$ 5,298	\$ (1,497)	\$ (3,676)	\$ 125	\$ —	\$ 125
Derivative liabilities	(1,995)	1,497	848	350	—	350

¹ The gross amounts of recognized derivative assets and derivative liabilities are reported on the condensed consolidated statements of financial condition. As of March 31, 2024 and December 31, 2023, amounts not subject to master netting or similar agreements were immaterial.

² Represents amounts offsetting derivative assets and derivative liabilities that are subject to an enforceable master netting agreement or similar agreement that are not netted against the gross derivative assets or gross derivative liabilities for presentation on the condensed consolidated statements of financial condition.

³ For non-cash collateral received, the Company does not recognize the collateral on the condensed consolidated statements of financial condition unless the obligor (transferor) has defaulted under the terms of the secured contract and is no longer entitled to redeem the pledged asset. Amounts do not include any excess of collateral pledged or received.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

5. Variable Interest Entities

A variable interest in a VIE is an investment or other interest that will absorb portions of the VIE's expected losses and/or receive expected residual returns. Variable interests in consolidated VIEs and unconsolidated VIEs are discussed separately below.

Consolidated VIEs

Consolidated VIEs include certain CLOs and funds managed by the Company and other entities where the Company is deemed the primary beneficiary. In addition, during 2023, consolidated VIEs also included SPACs which were liquidated during the fourth quarter of 2023. See note 15 for further details regarding Apollo's previously consolidated SPACs.

The assets of consolidated VIEs are not available to creditors of the Company, and the investors in these consolidated VIEs have no recourse against the assets of the Company. Similarly, there is no recourse to the Company for the consolidated VIEs' liabilities.

Other assets of the consolidated VIEs include interest receivables, receivables from affiliates and reverse repurchase agreements. Other liabilities include debt and short-term payables.

Each series of notes in a respective consolidated VIE participates in distributions from the VIE, including principal and interest from underlying investments. Amounts allocated to the noteholders reflect amounts that would be distributed if the VIE's affairs were wound up and its assets sold for cash equal to their respective carrying values, its liabilities satisfied in accordance with their terms, and all the remaining amounts distributed to the noteholders. The respective VIEs that issue the notes payable are marked at their prevailing net asset value, which approximates fair value.

Results from certain funds managed by Apollo are reported on a three-month lag based upon the availability of financial information.

Net Gains (Losses) from Investment Activities of Consolidated Variable Interest Entities—Asset Management

The following table presents net gains (losses) from investment activities of the consolidated VIEs:

<i>(In millions)</i>	Three months ended March 31,	
	2024¹	2023¹
Net gains (losses) from investment activities	\$ 18	\$ 30
Interest and other income	32	33
Interest and other expenses	(25)	(29)
Net gains (losses) from investment activities of consolidated variable interest entities	\$ 25	\$ 34

¹ Amounts reflect consolidation eliminations.

In addition, we recognize revenues and expenses of certain consolidated VIEs within management fees, investment income (loss), compensation and benefits and general, administrative and other. For the three months ended March 31, 2024, the Company recorded \$10 million of revenues and \$2 million of expenses related to the activities of these VIEs.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Subscription Lines

Included within other liabilities are amounts due to third-party institutions by the consolidated VIEs. The following table summarizes the principal provisions of those amounts:

<i>(In millions, except percentages)</i>	March 31, 2024			December 31, 2023		
	Principal Outstanding	Weighted Average Interest Rate	Weighted Average Remaining Maturity in Years	Principal Outstanding	Weighted Average Interest Rate	Weighted Average Remaining Maturity in Years
Asset Management						
Subscription lines ¹	\$ 1,835	7.24 %	0.09	\$ 1,072	7.16 %	0.09
Total – Asset Management	\$ 1,835			\$ 1,072		

¹ The subscription lines of the consolidated VIEs are collateralized by assets held by each respective vehicle and assets of one vehicle may not be used to satisfy the liabilities of another vehicle.

The consolidated VIEs' debt obligations contain various customary loan covenants. As of March 31, 2024, the Company was not aware of any instances of non-compliance with any of these covenants.

Reverse Repurchase Agreements

As of March 31, 2024 and December 31, 2023, fair value of collateral received under reverse repurchase agreements was \$63 million and \$453 million, respectively. There was no rehypothecation of the collateral received under reverse repurchase agreements as of March 31, 2024 and December 31, 2023.

Revenues of Consolidated Variable Interest Entities—Retirement Services

The following summarizes the statements of operations activity of the consolidated VIEs:

<i>(In millions)</i>	Three months ended March 31,	
	2024	2023
Trading securities	\$ 35	\$ 23
Mortgage loans	30	24
Investment funds	21	35
Other	(5)	—
Net investment income	81	82
Net recognized investment gains on trading securities	—	6
Net recognized investment gains (losses) on mortgage loans	(26)	9
Net recognized investment gains on investment funds	360	224
Other losses	(4)	(40)
Investment related gains (losses)	330	199
Revenues of consolidated variable interest entities	\$ 411	\$ 281

Unconsolidated Variable Interest Entities—Asset Management

The following table presents the maximum exposure to losses relating to these VIEs for which Apollo has concluded that it holds a significant variable interest, but that it is not the primary beneficiary.

<i>(In millions)</i>	March 31, 2024	December 31, 2023
Maximum Loss Exposure ^{1,2}	\$ 295	\$ 325

¹ Represents Apollo's direct investment in those entities in which it holds a significant variable interest and certain other investments. Additionally, cumulative performance allocations are subject to reversal in the event of future losses.

² Some amounts included are a quarter in arrears.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Unconsolidated Variable Interest Entities—Retirement Services

The Company has variable interests in certain unconsolidated VIEs in the form of securities and ownership stakes in investment funds.

Fixed maturity securities

Athene invests in securitization entities as a debt holder or an investor in the residual interest of the securitization vehicle. These entities are deemed VIEs due to insufficient equity within the structure and lack of control by the equity investors over the activities that significantly impact the economics of the entity. In general, Athene is a debt investor within these entities and, as such, holds a variable interest; however, due to the debt holders' lack of ability to control the decisions within the trust that significantly impact the entity, and the fact the debt holders are protected from losses due to the subordination of the equity tranche, the debt holders are not deemed the primary beneficiary. Securitization vehicles in which Athene holds the residual tranche are not consolidated because Athene does not unilaterally have substantive rights to remove the general partner, or when assessing related party interests, Athene is not under common control, as defined by U.S. GAAP, with the related parties, nor are substantially all of the activities conducted on Athene's behalf; therefore, Athene is not deemed the primary beneficiary. Debt investments and investments in the residual tranche of securitization entities are considered debt instruments, and are held at fair value and classified as AFS or trading securities on the condensed consolidated statements of financial condition.

Investment funds

Investment funds include non-fixed income, alternative investments in the form of limited partnerships or similar legal structures.

Equity securities

Athene invests in preferred equity securities issued by entities deemed to be VIEs due to insufficient equity within the structure.

Athene's risk of loss associated with its non-consolidated investments depends on the investment. Investment funds, equity securities and trading securities are limited to the carrying value plus unfunded commitments. AFS securities are limited to amortized cost plus unfunded commitments.

The following summarizes the carrying value and maximum loss exposure of these non-consolidated investments:

<i>(In millions)</i>	March 31, 2024		December 31, 2023	
	Carrying Value	Maximum Loss Exposure	Carrying Value	Maximum Loss Exposure
Investment funds	\$ 110	\$ 1,117	\$ 109	\$ 876
Investment in related parties – investment funds	1,626	2,404	1,632	2,377
Assets of consolidated VIEs – investment funds	16,707	22,940	15,820	22,129
Investment in fixed maturity securities	51,243	53,563	48,155	50,623
Investment in related parties – fixed maturity securities	15,804	18,245	13,495	15,608
Investment in related parties – equity securities	315	315	318	318
Total non-consolidated investments	\$ 85,805	\$ 98,584	\$ 79,529	\$ 91,931

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

6. Fair Value
Fair Value Measurements of Financial Instruments

The following summarize the Company's financial assets and liabilities recorded at fair value hierarchy level:

<i>(In millions)</i>	March 31, 2024				
	Level 1	Level 2	Level 3	NAV	Total
Assets					
Asset Management					
Cash and cash equivalents	\$ 2,473	\$ —	\$ —	\$ —	\$ 2,473
Restricted cash and cash equivalents	2	—	—	—	2
Cash and cash equivalents of VIEs	323	—	—	—	323
Investments, at fair value	199	22	1,182 ¹	66	1,469
Investments of VIEs	—	27	2,110	134	2,271
Due from related parties ²	—	—	33	—	33
Derivative assets ³	—	5	9	—	14
Total Assets – Asset Management	2,997	54	3,334	200	6,585
Retirement Services					
AFS Securities					
U.S. government and agencies	5,796	7	—	—	5,803
U.S. state, municipal and political subdivisions	—	1,031	—	—	1,031
Foreign governments	809	935	40	—	1,784
Corporate	11	80,035	3,378	—	83,424
CLO	—	22,398	—	—	22,398
ABS	—	6,705	7,165	—	13,870
CMBS	—	6,915	21	—	6,936
RMBS	—	7,362	265	—	7,627
Total AFS securities	6,616	125,388	10,869	—	142,873
Trading securities	23	1,622	40	—	1,685
Equity securities	212	1,054	27	—	1,293
Mortgage loans	—	—	48,207	—	48,207
Funds withheld at interest – embedded derivative	—	—	(3,362)	—	(3,362)
Derivative assets	127	7,031	1	—	7,159
Short-term investments	70	169	101	—	340
Other investments	—	362	751	—	1,113
Cash and cash equivalents	15,250	—	—	—	15,250
Restricted cash and cash equivalents	1,575	—	—	—	1,575
Investments in related parties					
AFS securities					
Corporate	—	180	1,175	—	1,355
CLO	—	3,926	520	—	4,446
ABS	—	534	10,043	—	10,577
Total AFS securities – related parties	—	4,640	11,738	—	16,378
Trading securities	—	—	781	—	781
Equity securities	66	—	249	—	315
Mortgage loans	—	—	1,263	—	1,263
Investment funds	—	—	1,067	—	1,067
Funds withheld at interest – embedded derivative	—	—	(723)	—	(723)
Other investments	—	—	336	—	336
Reinsurance recoverable	—	—	1,468	—	1,468
Other assets ⁵	—	—	383	—	383

(Continued)

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

<i>(In millions)</i>	March 31, 2024				
	Level 1	Level 2	Level 3	NAV	Total
Assets of consolidated VIEs					
Trading securities	—	264	1,770	—	2,034
Mortgage loans	—	—	2,147	—	2,147
Investment funds	—	—	951	15,756	16,707
Other investments	4	2	115	—	121
Cash and cash equivalents	93	—	—	—	93
Total Assets – Retirement Services	24,036	140,532	78,179	15,756	258,503
Total Assets	\$ 27,033	\$ 140,586	\$ 81,513	\$ 15,956	\$ 265,088
Liabilities					
Asset Management					
Other liabilities of VIEs, at fair value	\$ —	\$ 11	\$ —	\$ —	\$ 11
Contingent consideration obligations ⁴	—	—	127	—	127
Total Liabilities – Asset Management	—	11	127	—	138
Retirement Services					
Interest sensitive contract liabilities					
Embedded derivative	—	—	10,908	—	10,908
Universal life benefits	—	—	788	—	788
Future policy benefits					
AmerUs Closed Block	—	—	1,151	—	1,151
ILICO Closed Block and life benefits	—	—	553	—	553
Market risk benefits ⁵	—	—	3,723	—	3,723
Derivative liabilities	17	2,411	1	—	2,429
Other liabilities	—	—	229	—	229
Total Liabilities – Retirement Services	17	2,411	17,353	—	19,781
Total Liabilities	\$ 17	\$ 2,422	\$ 17,480	\$ —	\$ 19,919

(Concluded)

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

<i>(In millions)</i>	December 31, 2023				
	Level 1	Level 2	Level 3	NAV	Total
Assets					
Asset Management					
Cash and cash equivalents	\$ 2,748	\$ —	\$ —	\$ —	\$ 2,748
Restricted cash and cash equivalents	2	—	—	—	2
Cash and cash equivalents of VIEs	62	—	—	—	62
Investments, at fair value	202	38	1,188 ¹	61	1,489
Investments of VIEs	—	16	1,492	127	1,635
Due from related parties ²	—	—	37	—	37
Derivative assets ³	—	—	13	—	13
Total Assets – Asset Management	3,014	54	2,730	188	5,986
Retirement Services					
AFS Securities					
U.S. government and agencies	5,392	7	—	—	5,399
U.S. state, municipal and political subdivisions	—	1,046	—	—	1,046
Foreign governments	895	964	40	—	1,899
Corporate	10	75,711	2,525	—	78,246
CLO	—	20,207	—	—	20,207
ABS	—	6,440	6,943	—	13,383
CMBS	—	6,570	21	—	6,591
RMBS	—	7,302	265	—	7,567
Total AFS securities	6,297	118,247	9,794	—	134,338
Trading securities	24	1,654	28	—	1,706
Equity securities	210	699	26	—	935
Mortgage loans	—	—	44,115	—	44,115
Funds withheld at interest – embedded derivative	—	—	(3,379)	—	(3,379)
Derivative assets	108	5,190	—	—	5,298
Short-term investments	—	236	105	—	341
Other investments	—	313	630	—	943
Cash and cash equivalents	13,020	—	—	—	13,020
Restricted cash and cash equivalents	1,761	—	—	—	1,761
Investments in related parties					
AFS securities – related parties					
Corporate	—	181	1,171	—	1,352
CLO	—	3,762	506	—	4,268
ABS	—	563	7,826	—	8,389
Total AFS securities – related parties	—	4,506	9,503	—	14,009
Trading securities	—	—	838	—	838
Equity securities	63	—	255	—	318
Mortgage loans	—	—	1,281	—	1,281
Investment funds	—	—	1,082	—	1,082
Funds withheld at interest – embedded derivative	—	—	(721)	—	(721)
Other investments	—	—	343	—	343
Reinsurance recoverable	—	—	1,367	—	1,367
Other assets ⁵	—	—	378	—	378
Assets of consolidated VIEs					
Trading securities	—	284	1,852	—	2,136
Mortgage loans	—	—	2,173	—	2,173
Investment funds	—	—	977	14,843	15,820

(Continued)

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

<i>(In millions)</i>	December 31, 2023				
	Level 1	Level 2	Level 3	NAV	Total
Other investments	—	2	101	—	103
Cash and cash equivalents	98	—	—	—	98
Total Assets – Retirement Services	21,581	131,131	70,748	14,843	238,303
Total Assets	\$ 24,595	\$ 131,185	\$ 73,478	\$ 15,031	\$ 244,289
Liabilities					
Asset Management					
Other liabilities of VIEs, at fair value	\$ —	\$ 3	\$ —	\$ —	\$ 3
Contingent consideration obligations ⁴	—	—	93	—	93
Derivative liabilities ³	—	42	—	—	42
Total Liabilities – Asset Management	—	45	93	—	138
Retirement Services					
Interest sensitive contract liabilities					
Embedded derivative	—	—	9,059	—	9,059
Universal life benefits	—	—	834	—	834
Future policy benefits					
AmerUs Closed Block	—	—	1,178	—	1,178
ILICO Closed Block and life benefits	—	—	522	—	522
Market risk benefits ⁵	—	—	3,751	—	3,751
Derivative liabilities	17	1,977	1	—	1,995
Other liabilities	—	(64)	330	—	266
Total Liabilities – Retirement Services	17	1,913	15,675	—	17,605
Total Liabilities	\$ 17	\$ 1,958	\$ 15,768	\$ —	\$ 17,743

(Concluded)

¹ Investments as of March 31, 2024 and December 31, 2023 excludes \$ 207 million and \$ 218 million, respectively, of performance allocations classified as Level 3 related to certain investments for which the Company elected the fair value option. The Company's policy is to account for performance allocations as investments.

² Due from related parties represents a receivable from a fund.

³ Derivative assets and derivative liabilities are presented as a component of Other assets and Other liabilities, respectively, in the condensed consolidated statements of financial condition.

⁴ As of March 31, 2024 and December 31, 2023, Other liabilities includes \$ 74 million and \$ 26 million, respectively, of contingent obligations related to the Griffin Capital acquisition, classified as Level 3 and also includes profit sharing payable of \$53 million and \$ 67 million, respectively, related to other contingent obligations classified as Level 3.

⁵ Other assets consist of market risk benefits assets. See note 8 for additional information on market risk benefits assets and liabilities valuation methodology and additional fair value disclosures.

Changes in fair value of contingent consideration obligations in connection with the acquisitions of Stone Tower and Griffin Capital are recorded in compensation and benefits expense and other income (loss), net, respectively, in the condensed consolidated statements of operations. Refer to note 16 for further details.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Level 3 Financial Instruments

The following tables summarize the valuation techniques and quantitative inputs and assumptions used for financial assets and liabilities categorized as Level 3:

March 31, 2024					
	Fair Value (In millions)	Valuation Technique	Unobservable Inputs	Ranges	Weighted Average
Financial Assets					
Asset Management					
Investments	\$ 855	Discounted cash flow	Discount rate	10.3% – 52.8%	17.3% ¹
	120	Direct capitalization	Capitalization rate	6.9%	6.9%
	207	Adjusted transaction value	N/A	N/A	N/A
Due from related parties	33	Discounted cash flow	Discount rate	14.0%	14.0%
Derivative assets	9	Option model	Volatility rate	55.0%	55.0%
Investments of consolidated VIEs					
Bank loans	272	Discounted cash flow	Discount rate	7.9% – 15.2%	8.4% ¹
	1,137	Adjusted transaction value	N/A	N/A	N/A
Equity securities	492	Dividend discount model	Discount rate	13.5%	13.5%
	166	Adjusted transaction value	N/A	N/A	N/A
Bonds	43	Discounted cash flow	Discount rate	5.7% – 12.3%	9.0% ¹
Retirement Services					
AFS, trading and equity securities	16,547	Discounted cash flow	Discount rate	1.7% – 18.2%	7.0% ¹
Mortgage loans ²	51,617	Discounted cash flow	Discount rate	1.8% – 26.0%	7.0% ¹
Investment funds ²	1,545	Discounted cash flow	Discount rate	6.3% – 13.5%	11.3% ¹
	471	Net tangible asset values	Implied multiple	1.24x	1.24x
Financial Liabilities					
Asset Management					
Contingent consideration obligations	127	Discounted cash flow	Discount rate	20.0% – 25.0%	22.5% ¹
		Option model	Volatility rate	29.2% – 30.1%	29.7% ¹
Retirement Services					
Interest sensitive contract liabilities – fixed indexed annuities embedded derivatives	10,908	Discounted cash flow	Nonperformance risk	0.4% – 1.2%	0.8% ³
			Option budget	0.5% – 6.0%	2.5% ⁴
			Surrender rate	5.9% – 14.0%	8.7% ⁴

¹ Unobservable inputs were weighted based on the fair value of the investments included in the range.

² Includes those of consolidated VIEs.

³ The nonperformance risk weighted average is based on the projected cash flows attributable to the embedded derivative.

⁴ The option budget and surrender rate weighted averages are calculated based on projected account values.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

December 31, 2023

	Fair Value (In millions)	Valuation Techniques	Unobservable Inputs	Ranges	Weighted Average	
Financial Assets						
Asset Management						
Investments	\$ 857	Discounted cash flow	Discount rate	10.5% – 52.8%	17.2%	¹
	112	Direct capitalization	Capitalization rate	6.9%	6.9%	
	219	Adjusted transaction value	N/A	N/A	N/A	
Due from related parties	37	Discounted cash flow	Discount rate	14.0%	14.0%	
Derivative assets	13	Option model	Volatility rate	62.5%	62.5%	
Investments of consolidated VIEs						
Bank loans	605	Discounted cash flow	Discount rate	7.7% – 11.0%	9.4%	¹
	64	Adjusted transaction value	N/A	N/A	N/A	
Equity securities	494	Dividend discount model	Discount rate	13.5%	13.5%	
	131	Adjusted transaction value	N/A	N/A	N/A	
Bonds	35	Discounted cash flow	Discount rate	6.1% – 13.0%	10.7%	¹
	163	Adjusted transaction value	N/A	N/A	N/A	
Retirement Services						
AFS, trading and equity securities	14,247	Discounted cash flow	Discount rate	2.3% – 18.1%	7.0%	¹
Mortgage loans ²	47,569	Discounted cash flow	Discount rate	2.5% – 20.6%	6.8%	¹
Investment funds ²	1,574	Discounted cash flow	Discount rate	6.3% – 13.5%	11.2%	¹
	483	Net tangible asset values	Implied multiple	1.14x	1.14x	
Financial Liabilities						
Contingent consideration obligations	93	Discounted cash flow	Discount rate	20.0% – 25.0%	23.3%	¹
		Option model	Volatility rate	31.4% – 33.4%	32.4%	¹
Retirement Services						
Interest sensitive contract liabilities – fixed indexed annuities embedded derivatives	9,059	Discounted cash flow	Nonperformance risk	0.4% – 1.4%	0.9%	³
			Option budget	0.5% – 6.0%	2.3%	⁴
			Surrender rate	6.0% – 13.4%	8.7%	⁴

¹ Unobservable inputs were weighted based on the fair value of the investments included in the range.

² Includes those of consolidated VIEs.

³ The nonperformance risk weighted average is based on the projected cash flows attributable to the embedded derivative.

⁴ The option budget and surrender rate weighted averages are calculated based on projected account values.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The following are reconciliations for Level 3 assets and liabilities measured at fair value on a recurring basis:

	Three months ended March 31, 2024							
	Beginning Balance	Total realized and unrealized gains (losses)		Net Purchases, Issuances, Sales and Settlements	Net Transfers In (Out)	Ending Balance	Total Gains (Losses) Included in Earnings ¹	Total Gains (Losses) Included in OCI ¹
<i>(In millions)</i>		Included in Income	Included in OCI					
Assets – Asset Management								
Investments and derivative assets	\$ 1,201	\$ (7)	\$ —	\$ (3)	\$ —	\$ 1,191	\$ 18	\$ —
Investments of Consolidated VIEs	1,492	—	—	618	—	2,110	(1)	—
Total Level 3 assets – Asset Management	\$ 2,693	\$ (7)	\$ —	\$ 615	\$ —	\$ 3,301	\$ 17	\$ —
Assets – Retirement Services								
AFS securities								
Foreign governments	\$ 40	\$ —	\$ —	\$ —	\$ —	\$ 40	\$ —	\$ —
Corporate	2,525	(2)	2	844	9	3,378	(1)	1
ABS	6,943	2	13	125	82	7,165	(2)	11
CMBS	21	—	—	—	—	21	—	1
RMBS	265	1	—	(1)	—	265	—	—
Trading securities	28	—	—	(2)	14	40	—	—
Equity securities	26	—	—	1	—	27	1	—
Mortgage loans	44,115	(341)	—	4,433	—	48,207	(341)	—
Funds withheld at interest – embedded derivative	(3,379)	17	—	—	—	(3,362)	—	—
Derivative assets	—	—	—	—	1	1	—	—
Short-term investments	105	—	—	(4)	—	101	—	—
Other investments	630	(3)	—	124	—	751	(3)	—
Investments in related parties								
AFS securities								
Corporate	1,171	1	(1)	4	—	1,175	—	(1)
CLO	506	—	14	—	—	520	—	14
ABS	7,826	1	(14)	2,230	—	10,043	(4)	(17)
Trading securities	838	—	—	(57)	—	781	—	—
Equity securities	255	(6)	—	—	—	249	(6)	—
Mortgage loans	1,281	(17)	—	(1)	—	1,263	(17)	—
Investment funds	1,082	(15)	—	—	—	1,067	(15)	—
Funds withheld at interest – embedded derivative	(721)	(2)	—	—	—	(723)	—	—
Other investments	343	(7)	—	—	—	336	(7)	—
Reinsurance recoverable	1,367	(8)	—	109	—	1,468	—	—
Assets of consolidated VIEs								
Trading securities	1,852	(33)	—	(55)	6	1,770	(33)	—
Mortgage loans	2,173	(42)	—	16	—	2,147	(42)	—
Investment funds	977	(27)	—	1	—	951	(27)	—
Other investments	101	(2)	—	16	—	115	(2)	—
Total Level 3 assets – Retirement Services	\$ 70,370	\$ (483)	\$ 14	\$ 7,783	\$ 112	\$ 77,796	\$ (499)	\$ 9
Liabilities – Asset Management								
Contingent consideration obligations	\$ 93	\$ 48	\$ —	\$ (14)	\$ —	\$ 127	\$ —	\$ —
Total Level 3 liabilities – Asset Management	\$ 93	\$ 48	\$ —	\$ (14)	\$ —	\$ 127	\$ —	\$ —

(Continued)

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

<i>(In millions)</i>	Three months ended March 31, 2024							
	Total realized and unrealized gains (losses)			Net Purchases, Issuances, Sales and Settlements	Net Transfers In (Out)	Ending Balance	Total Gains (Losses) Included in Earnings ¹	Total Gains (Losses) Included in OCI ¹
	Beginning Balance	Included in Income	Included in OCI					
Liabilities – Retirement Services								
Interest sensitive contract liabilities								
Embedded derivative	\$ (9,059)	\$ (1,177)	\$ —	\$ (672)	\$ —	\$ (10,908)	\$ —	\$ —
Universal life benefits	(834)	46	—	—	—	(788)	—	—
Future policy benefits								
AmerUs Closed Block	(1,178)	27	—	—	—	(1,151)	—	—
ILICO Closed Block and life benefits	(522)	(31)	—	—	—	(553)	—	—
Derivative liabilities	(1)	—	—	—	—	(1)	—	—
Other liabilities	(330)	(10)	—	47	64	(229)	—	—
Total Level 3 liabilities – Retirement Services	\$ (11,924)	\$ (1,145)	\$ —	\$ (625)	\$ 64	\$ (13,630)	\$ —	\$ —

(Concluded)

¹ Related to instruments held at end of period.

<i>(In millions)</i>	Three months ended March 31, 2023							
	Total realized and unrealized gains (losses)			Net Purchases, Issuances, Sales and Settlements	Net Transfers In (Out)	Ending Balance	Total Gains (Losses) Included in Earnings ¹	Total Gains (Losses) Included in OCI ¹
	Beginning Balance	Included in Income	Included in OCI					
Assets – Asset Management								
Investments and derivative assets	\$ 1,098	\$ 26	\$ —	\$ 7	\$ —	\$ 1,131	\$ 26	\$ —
Investments of Consolidated VIEs	727	34	—	523	(2)	1,282	9	—
Total Level 3 assets – Asset Management	\$ 1,825	\$ 60	\$ —	\$ 530	\$ (2)	\$ 2,413	\$ 35	\$ —
Assets – Retirement Services								
AFS securities								
Foreign governments	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ 1	\$ —	\$ —
Corporate	1,665	(1)	12	126	(180)	1,622	—	6
ABS	4,867	—	(19)	155	(61)	4,942	—	(16)
RMBS	232	3	3	—	—	238	—	3
Trading securities	53	2	—	(4)	(9)	42	1	—
Equity securities	92	(8)	—	—	(13)	71	(8)	—
Mortgage loans	27,454	251	—	2,244	—	29,949	252	—
Funds withheld at interest – embedded derivative	(4,847)	556	—	—	—	(4,291)	—	—
Short-term investments	36	—	(2)	(30)	26	30	—	—
Other investments	441	1	—	(156)	—	286	2	—
Investments in related parties								
AFS securities								
Corporate	812	1	(7)	153	—	959	—	(7)
CLO	303	—	10	185	—	498	—	10
ABS	5,542	4	44	1,415	—	7,005	2	42
Trading securities	878	6	—	1	—	885	6	—
Equity securities	279	4	—	(32)	—	251	3	—
Mortgage loans	1,302	26	—	(4)	—	1,324	26	—
Investment funds	959	43	—	32	—	1,034	43	—

(Continued)

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

		Three months ended March 31, 2023								
		Total realized and unrealized gains (losses)								
(In millions)	Beginning Balance	Included in Income	Included in OCI	Net Purchases, Issuances, Sales and Settlements	Net Transfers In (Out)	Ending Balance	Total Gains (Losses) Included in Earnings ¹	Total Gains (Losses) Included in OCI ¹		
Funds withheld at interest – embedded derivative	(1,425)	159	—	—	—	(1,266)	—	—		
Other investments	303	(7)	—	42	—	338	(7)	—		
Reinsurance recoverable	1,388	82	—	—	—	1,470	—	—		
Assets of consolidated VIEs										
Trading securities	622	12	—	(2)	16	648	12	—		
Mortgage loans	2,055	19	—	45	—	2,119	19	—		
Investment funds	2,471	18	—	(8)	100	2,581	18	—		
Other investments	99	—	—	(2)	—	97	—	—		
Total Level 3 assets – Retirement Services	<u>\$ 45,582</u>	<u>\$ 1,171</u>	<u>\$ 41</u>	<u>\$ 4,160</u>	<u>\$ (121)</u>	<u>\$ 50,833</u>	<u>\$ 369</u>	<u>\$ 38</u>		
Liabilities – Asset Management										
Contingent consideration obligations	\$ 86	\$ (8)	\$ —	\$ —	\$ —	\$ 78	\$ —	\$ —		
Total Level 3 liabilities – Asset Management	<u>\$ 86</u>	<u>\$ (8)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 78</u>	<u>\$ —</u>	<u>\$ —</u>		
Liabilities – Retirement Services										
Interest sensitive contract liabilities										
Embedded derivative	\$ (5,841)	\$ (473)	\$ —	\$ (433)	\$ —	\$ (6,747)	\$ —	\$ —		
Universal life benefits	(829)	(50)	—	—	—	(879)	—	—		
Future policy benefits										
AmerUs Closed Block	(1,164)	(26)	—	—	—	(1,190)	—	—		
ILICO Closed Block and life benefits	(548)	(31)	—	—	—	(579)	—	—		
Derivative liabilities	(1)	—	—	—	—	(1)	—	—		
Other liabilities	(142)	(47)	—	—	—	(189)	—	—		
Total Level 3 liabilities – Retirement Services	<u>\$ (8,525)</u>	<u>\$ (627)</u>	<u>\$ —</u>	<u>\$ (433)</u>	<u>\$ —</u>	<u>\$ (9,585)</u>	<u>\$ —</u>	<u>\$ —</u>		

(Concluded)

¹ Related to instruments held at end of period.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The following represents the gross components of purchases, issuances, sales and settlements, net, and net transfers in (out) shown above:

	Three months ended March 31, 2024							
<i>(In millions)</i>	Purchases	Issuances	Sales	Settlements	Net Purchases, Issuances, Sales and Settlements	Transfers In	Transfers Out	Net Transfers In (Out)
Assets – Asset Management								
Investments and derivative assets	\$ 12	\$ —	\$ (15)	\$ —	\$ (3)	\$ —	\$ —	\$ —
Investments of consolidated VIEs	1,301	—	(683)	—	618	—	—	—
Total Level 3 assets – Asset Management	\$ 1,313	\$ —	\$ (698)	\$ —	\$ 615	\$ —	\$ —	\$ —
Assets – Retirement Services								
AFS securities								
Corporate	\$ 922	\$ —	\$ (2)	\$ (76)	\$ 844	\$ 9	\$ —	\$ 9
ABS	313	—	—	(188)	125	341	(259)	82
RMBS	—	—	—	(1)	(1)	—	—	—
Trading securities	—	—	—	(2)	(2)	14	—	14
Equity securities	2	—	(1)	—	1	—	—	—
Mortgage loans	5,686	—	(26)	(1,227)	4,433	—	—	—
Derivative assets	—	—	—	—	—	1	—	1
Short-term investments	2	—	(6)	—	(4)	—	—	—
Other investments	124	—	—	—	124	—	—	—
Investments in related parties								
AFS securities								
Corporate	6	—	—	(2)	4	—	—	—
ABS	2,693	—	(200)	(263)	2,230	—	—	—
Trading securities	2	—	—	(59)	(57)	—	—	—
Mortgage loans	—	—	—	(1)	(1)	—	—	—
Reinsurance recoverable	—	109	—	—	109	—	—	—
Assets of consolidated VIEs								
Trading securities	—	—	(55)	—	(55)	6	—	6
Mortgage loans	32	—	—	(16)	16	—	—	—
Investment funds	1	—	—	—	1	—	—	—
Other investments	19	—	(3)	—	16	—	—	—
Total Level 3 assets – Retirement Services	\$ 9,802	\$ 109	\$ (293)	\$ (1,835)	\$ 7,783	\$ 371	\$ (259)	\$ 112
Liabilities – Asset Management								
Contingent consideration obligations	\$ —	\$ —	\$ —	\$ (14)	\$ (14)	\$ —	\$ —	\$ —
Total Level 3 liabilities – Asset Management	\$ —	\$ —	\$ —	\$ (14)	\$ (14)	\$ —	\$ —	\$ —
Liabilities – Retirement Services								
Interest sensitive contract liabilities - Embedded derivative								
derivative	\$ —	\$ (898)	\$ —	\$ 226	\$ (672)	\$ —	\$ —	\$ —
Other liabilities	—	—	—	47	47	64	—	64
Total Level 3 liabilities – Retirement Services	\$ —	\$ (898)	\$ —	\$ 273	\$ (625)	\$ 64	\$ —	\$ 64

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

<i>(In millions)</i>	Three months ended March 31, 2023							
	Purchases	Issuances	Sales	Settlements	Net Purchases, Issuances, Sales and Settlements	Transfers In	Transfers Out	Net Transfers In (Out)
Assets – Asset Management								
Investments and derivative assets	\$ 8	\$ —	\$ (1)	\$ —	\$ 7	\$ —	\$ —	\$ —
Investments of consolidated VIEs	871	—	(348)	—	523	—	(2)	(2)
Total Level 3 assets – Asset Management	\$ 879	\$ —	\$ (349)	\$ —	\$ 530	\$ —	\$ (2)	\$ (2)
Assets – Retirement Services								
AFS securities								
Corporate	\$ 208	\$ —	\$ —	\$ (82)	\$ 126	\$ 29	\$ (209)	\$ (180)
ABS	298	—	—	(143)	155	215	(276)	(61)
RMBS	1	—	—	(1)	—	—	—	—
Trading securities	—	—	—	(4)	(4)	5	(14)	(9)
Equity securities	—	—	—	—	—	—	(13)	(13)
Mortgage loans	2,882	—	(32)	(606)	2,244	—	—	—
Short-term investments	—	—	—	(30)	(30)	26	—	26
Other investments	2	—	—	(158)	(156)	—	—	—
Investments in related parties								
AFS securities								
Corporate	156	—	—	(3)	153	—	—	—
CLO	185	—	—	—	185	—	—	—
ABS	1,634	—	—	(219)	1,415	—	—	—
Trading securities	2	—	—	(1)	1	—	—	—
Equity securities	—	—	—	(32)	(32)	—	—	—
Mortgage loans	—	—	—	(4)	(4)	—	—	—
Investment funds	32	—	—	—	32	—	—	—
Other investments	42	—	—	—	42	—	—	—
Assets of consolidated VIEs								
Trading securities	10	—	(12)	—	(2)	19	(3)	16
Mortgage loans	46	—	—	(1)	45	—	—	—
Investment funds	—	—	(8)	—	(8)	148	(48)	100
Other investments	5	—	(7)	—	(2)	—	—	—
Total Level 3 assets – Retirement Services	\$ 5,503	\$ —	\$ (59)	\$ (1,284)	\$ 4,160	\$ 442	\$ (563)	\$ (121)
Liabilities – Retirement Services								
Interest sensitive contract liabilities - Embedded derivative	\$ —	\$ (577)	\$ —	\$ 144	\$ (433)	\$ —	\$ —	\$ —
Total Level 3 liabilities – Retirement Services	\$ —	\$ (577)	\$ —	\$ 144	\$ (433)	\$ —	\$ —	\$ —

Fair Value Option – Retirement Services

The following represents the gains (losses) recorded for instruments for which Athene has elected the fair value option, including related parties and VIEs:

<i>(In millions)</i>	Three months ended March 31,	
	2024	2023
Trading securities	\$ (60)	\$ 64
Mortgage loans	(400)	296
Investment funds	(28)	62
Future policy benefits	27	(26)
Other	15	(47)
Total gains (losses)	\$ (446)	\$ 349

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Gains and losses on trading securities, mortgage loans, and other are recorded in investment related gains (losses) on the condensed consolidated statements of operations. Gains and losses related to investment funds are recorded in net investment income on the condensed consolidated statements of operations. Gains and losses related to investments of consolidated VIEs are recorded in revenues of consolidated VIEs on the condensed consolidated statements of operations. The change in fair value of future policy benefits is recorded to future policy and other policy benefits on the condensed consolidated statements of operations.

The following summarizes information for fair value option mortgage loans, including related parties and VIEs:

<i>(In millions)</i>	March 31, 2024	December 31, 2023
Unpaid principal balance	\$ 55,757	\$ 50,752
Mark to fair value	(4,140)	(3,183)
Fair value	\$ 51,617	\$ 47,569

The following represents the commercial mortgage loan portfolio 90 days or more past due and/or in non-accrual status:

<i>(In millions)</i>	March 31, 2024	December 31, 2023
Unpaid principal balance of commercial mortgage loans 90 days or more past due and/or in non-accrual status	\$ 571	\$ 221
Mark to fair value of commercial mortgage loans 90 days or more past due and/or in non-accrual status	(211)	(74)
Fair value of commercial mortgage loans 90 days or more past due and/or in non-accrual status	\$ 360	\$ 147
Fair value of commercial mortgage loans 90 days or more past due	\$ 183	\$ 64
Fair value of commercial mortgage loans in non-accrual status	360	147

The following represents the residential loan portfolio 90 days or more past due and/or in non-accrual status:

<i>(In millions)</i>	March 31, 2024	December 31, 2023
Unpaid principal balance of residential mortgage loans 90 days or more past due and/or in non-accrual status	\$ 606	\$ 528
Mark to fair value of residential mortgage loans 90 days or more past due and/or in non-accrual status	(39)	(49)
Fair value of residential mortgage loans 90 days or more past due and/or in non-accrual status	\$ 567	\$ 479
Fair value of residential mortgage loans 90 days or more past due ¹	\$ 567	\$ 479
Fair value of residential mortgage loans in non-accrual status	460	355

¹ As of March 31, 2024 and December 31, 2023, includes \$ 107 million and \$ 124 million, respectively, of residential mortgage loans that are guaranteed by U.S. government-sponsored agencies.

The following is the estimated amount of gains (losses) included in earnings during the period attributable to changes in instrument-specific credit risk on our mortgage loan portfolio:

<i>(In millions)</i>	Three months ended March 31,	
	2024	2023
Mortgage loans	\$ (33)	\$ (3)

The portion of gains and losses attributable to changes in instrument-specific credit risk is estimated by identifying commercial loans with loan-to-value ratios meeting credit quality criteria, and residential mortgage loans with delinquency status meeting credit quality criteria.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Financial Instruments Without Readily Determinable Fair Values

Athene elected the measurement alternative for certain equity securities that do not have a readily determinable fair value. The equity securities are held at cost less any impairment. The carrying amount of the equity securities was \$358 million, net of an impairment of \$42 million, as of March 31, 2024 and December 31, 2023.

Fair Value of Financial Instruments Not Carried at Fair Value – Retirement Services

The following represents Athene’s financial instruments not carried at fair value on the condensed consolidated statements of financial condition:

<i>(In millions)</i>	March 31, 2024					
	Carrying Value	Fair Value	NAV	Level 1	Level 2	Level 3
Financial assets						
Investment funds	\$ 110	\$ 110	\$ 110	\$ —	\$ —	\$ —
Policy loans	330	330	—	—	330	—
Funds withheld at interest	26,592	26,592	—	—	—	26,592
Other investments	35	42	—	—	—	42
Investments in related parties						
Investment funds	559	559	559	—	—	—
Funds withheld at interest	6,751	6,751	—	—	—	6,751
Short-term investments	556	556	—	—	556	—
Total financial assets not carried at fair value	\$ 34,933	\$ 34,940	\$ 669	\$ —	\$ 886	\$ 33,385
Financial liabilities						
Interest sensitive contract liabilities	\$ 167,360	\$ 158,042	\$ —	\$ —	\$ —	\$ 158,042
Debt	5,740	5,249	—	587	4,662	—
Securities to repurchase	2,666	2,666	—	—	2,666	—
Funds withheld liability	1,365	1,365	—	—	—	1,365
Total financial liabilities not carried at fair value	\$ 177,131	\$ 167,322	\$ —	\$ 587	\$ 7,328	\$ 159,407

<i>(In millions)</i>	December 31, 2023					
	Carrying Value	Fair Value	NAV	Level 1	Level 2	Level 3
Financial assets						
Investment funds	\$ 109	\$ 109	\$ 109	\$ —	\$ —	\$ —
Policy loans	334	334	—	—	334	—
Funds withheld at interest	27,738	27,738	—	—	—	27,738
Other investments	46	52	—	—	—	52
Investments in related parties						
Investment funds	550	550	550	—	—	—
Funds withheld at interest	7,195	7,195	—	—	—	7,195
Short-term investments	947	947	—	—	947	—
Total financial assets not carried at fair value	\$ 36,919	\$ 36,925	\$ 659	\$ —	\$ 1,281	\$ 34,985
Financial liabilities						
Interest sensitive contract liabilities	\$ 154,095	\$ 146,038	\$ —	\$ —	\$ —	\$ 146,038
Debt	4,209	3,660	—	—	3,660	—
Securities to repurchase	3,853	3,853	—	—	3,853	—
Funds withheld liability	350	350	—	—	350	—
Total financial liabilities not carried at fair value	\$ 162,507	\$ 153,901	\$ —	\$ —	\$ 7,863	\$ 146,038

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The fair value for financial instruments not carried at fair value are estimated using the same methods and assumptions as those carried at fair value. The financial instruments presented above are reported at carrying value on the condensed consolidated statements of financial condition; however, in the case of policy loans, funds withheld at interest and liability, short-term investments, and securities to repurchase, the carrying amount approximates fair value.

Interest sensitive contract liabilities – The carrying and fair value of interest sensitive contract liabilities above includes fixed indexed and traditional fixed annuities without mortality or morbidity risks, funding agreements and payout annuities without life contingencies. The embedded derivatives within fixed indexed annuities without mortality or morbidity risks are excluded, as they are carried at fair value. The valuation of these investment contracts is based on discounted cash flow methodologies using significant unobservable inputs. The estimated fair value is determined using current market risk-free interest rates, adding a spread to reflect nonperformance risk and subtracting a risk margin to reflect uncertainty inherent in the projected cash flows.

Debt – The fair value of debt is obtained from commercial pricing services. See note 11 for further information on debt.

Significant Unobservable Inputs

Asset Management

Discounted Cash Flow and Direct Capitalization Model

When a discounted cash flow or direct capitalization model is used to determine fair value, the significant input used in the valuation model is the discount rate applied to present value the projected cash flows or the capitalization rate, respectively. Increases in the discount or capitalization rate can significantly lower the fair value of an investment and the contingent consideration obligations; conversely decreases in the discount or capitalization rate can significantly increase the fair value of an investment and the contingent consideration obligations. See note 16 for further discussion of the contingent consideration obligations.

Option Model

When an option model is used to determine fair value, the significant input used in the valuation model is the volatility rate applied to present value the projected cash flows. Increases in the volatility rate can significantly lower the fair value of an investment and the contingent consideration obligations; conversely decreases in the discount or capitalization rate can significantly increase the fair value of an investment and the contingent consideration obligations.

Consolidated VIEs' Investments

The significant unobservable input used in the fair value measurement of the equity securities, bank loans and bonds is the discount rate applied in the valuation models. This input in isolation can cause significant increases or decreases in fair value, which would result in a significantly lower or higher fair value measurement. The discount rate is determined based on the market rates an investor would expect for a similar investment with similar risks.

NAV

Certain investments and investments of VIEs are valued using the NAV per share equivalent calculated by the investment manager as a practical expedient to determine an independent fair value.

Retirement Services

AFS, trading and equity securities

Athene uses discounted cash flow models to calculate the fair value for certain fixed maturity and equity securities. The discount rate is a significant unobservable input because the credit spread includes adjustments made to the base rate. The base rate represents a market comparable rate for securities with similar characteristics. This excludes assets for which fair value is provided by independent broker quotes.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Mortgage loans

Athene uses discounted cash flow models from independent commercial pricing services to calculate the fair value of its mortgage loan portfolio. The discount rate is a significant unobservable input. This approach uses market transaction information and client portfolio-oriented information, such as prepayments or defaults, to support the valuations.

Interest sensitive contract liabilities – embedded derivative

Significant unobservable inputs used in the fixed indexed annuities embedded derivative of the interest sensitive contract liabilities valuation include:

1. Nonperformance risk – For contracts Athene issues, it uses the credit spread, relative to the U.S. Treasury curve based on Athene’s public credit rating as of the valuation date. This represents Athene’s credit risk for use in the estimate of the fair value of embedded derivatives.
2. Option budget – Athene assumes future hedge costs in the derivative’s fair value estimate. The level of option budgets determines the future costs of the options and impacts future policyholder account value growth.
3. Policyholder behavior – Athene regularly reviews the full withdrawal (surrender rate) assumptions. These are based on initial pricing assumptions updated for actual experience. Actual experience may be limited for recently issued products.

Valuation of Underlying Investments

Asset Management

As previously noted, the underlying entities that Apollo manages and invests in are primarily investment companies that account for their investments at estimated fair value.

On a quarterly basis, valuation committees consisting of members from senior management review and approve the valuation results related to the investments of the funds Apollo manages. Apollo also retains external valuation firms to provide third-party valuation consulting services to Apollo, which consist of certain limited procedures that management identifies and requests them to perform. The limited procedures provided by the external valuation firms assist management with validating their valuation results or determining fair value. Apollo performs various back-testing procedures to validate their valuation approaches, including comparisons between expected and observed outcomes, forecast evaluations and variance analyses. However, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material.

Yield Investments

Yield investments are generally valued based on third-party vendor prices and/or quoted market prices and valuation models. Valuations using quoted market prices are based on the average of the “bid” and the “ask” quotes provided by multiple brokers wherever possible without any adjustments. Apollo will designate certain brokers to use to value specific securities. In determining the designated brokers, Apollo considers the following: (i) brokers with which Apollo has previously transacted, (ii) the underwriter of the security and (iii) active brokers indicating executable quotes. In addition, when valuing a security based on broker quotes wherever possible Apollo tests the standard deviation amongst the quotes received and the variance between the concluded fair value and the value provided by a pricing service. When relying on a third-party vendor as a primary source, Apollo (i) analyzes how the price has moved over the measurement period, (ii) reviews the number of brokers included in the pricing service’s population, if available, and (iii) validates the valuation levels with Apollo’s pricing team and traders.

Debt securities that are not publicly traded or whose market prices are not readily available are valued at fair value utilizing a model-based approach to determine fair value. Valuation approaches used to estimate the fair value of illiquid credit investments also may include the income approach, as described below. The valuation approaches used consider, as applicable, market risks, credit risks, counterparty risks and foreign currency risks.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Equity and Hybrid Investments

The majority of illiquid equity and hybrid investments are valued using the market approach and/or the income approach, as described below.

Market Approach

The market approach is driven by current market conditions, including actual trading levels of similar companies and, to the extent available, actual transaction data of similar companies. Judgment is required by management when assessing which companies are similar to the subject company being valued. Consideration may also be given to any of the following factors: (1) the subject company's historical and projected financial data; (2) valuations given to comparable companies; (3) the size and scope of the subject company's operations; (4) the subject company's individual strengths and weaknesses; (5) expectations relating to the market's receptivity to an offering of the subject company's securities; (6) applicable restrictions on transfer; (7) industry and market information; (8) general economic and market conditions; and (9) other factors deemed relevant. Market approach valuation models typically employ a multiple that is based on one or more of the factors described above.

Enterprise value as a multiple of EBITDA is common and relevant for most companies and industries, however, other industry specific multiples are employed where available and appropriate. Sources for gaining additional knowledge related to comparable companies include public filings, annual reports, analyst research reports and press releases. Once a comparable company set is determined, Apollo reviews certain aspects of the subject company's performance and determines how its performance compares to the group and to certain individuals in the group. Apollo compares certain measurements such as EBITDA margins, revenue growth over certain time periods, leverage ratios and growth opportunities. In addition, Apollo compares the entry multiple and its relation to the comparable set at the time of acquisition to understand its relation to the comparable set on each measurement date.

Income Approach

The income approach provides an indication of fair value based on the present value of cash flows that a business or security is expected to generate in the future. The most widely used methodology for the income approach is a discounted cash flow method. Inherent in the discounted cash flow method are significant assumptions related to the subject company's expected results, the determination of a terminal value and a calculated discount rate, which is normally based on the subject company's WACC. The WACC represents the required rate of return on total capitalization, which is comprised of a required rate of return on equity, plus the current tax-effected rate of return on debt, weighted by the relative percentages of equity and debt that are typical in the industry. The most critical step in determining the appropriate WACC for each subject company is to select companies that are comparable in nature to the subject company and the credit quality of the subject company. Sources for gaining additional knowledge about the comparable companies include public filings, annual reports, analyst research reports and press releases. The general formula then used for calculating the WACC considers the after-tax rate of return on debt capital and the rate of return on common equity capital, which further considers the risk-free rate of return, market beta, market risk premium and small stock premium, if applicable. The variables used in the WACC formula are inferred from the comparable market data obtained. The Company evaluates the comparable companies selected and concludes on WACC inputs based on the most comparable company or analyzes the range of data for the investment.

The value of liquid investments, where the primary market is an exchange (whether foreign or domestic), is determined using period end market prices. Such prices are generally based on the close price on the date of determination.

Certain of the funds Apollo manages may also enter into foreign currency exchange contracts, total return swap contracts, credit default swap contracts and other derivative contracts, which may include options, caps, collars and floors. Foreign currency exchange contracts are marked-to-market by recognizing the difference between the contract exchange rate and the current market rate as unrealized appreciation or depreciation. If securities are held at the end of the period, the changes in value are recorded in income as unrealized. Realized gains or losses are recognized when contracts are settled. Total return swap and credit default swap contracts are recorded at fair value as an asset or liability with changes in fair value recorded as unrealized appreciation or depreciation. Realized gains or losses are recognized at the termination of the contract based on the difference between the close-out price of the total return or credit default swap contract and the original contract price. Forward contracts are valued based on market rates obtained from counterparties or prices obtained from recognized financial data service providers.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Retirement Services

NAV

Investment funds are typically measured using NAV as a practical expedient in determining fair value and are not classified in the fair value hierarchy. The carrying value reflects a pro rata ownership percentage as indicated by NAV in the investment fund financial statements, which may be adjusted if it is determined NAV is not calculated consistent with investment company fair value principles. The underlying investments of the investment funds may have significant unobservable inputs, which may include but are not limited to, comparable multiples and WACC rates applied in valuation models or a discounted cash flow model.

AFS and trading securities

The fair values for most marketable securities without an active market are obtained from several commercial pricing services. These are classified as Level 2 assets. The pricing services incorporate a variety of market observable information in their valuation techniques, including benchmark yields, trading activity, credit quality, issuer spreads, bids, offers and other reference data. This category typically includes U.S. and non-U.S. corporate bonds, U.S. agency and government guaranteed securities, CLO, ABS, CMBS and RMBS.

Athene also has fixed maturity securities priced based on indicative broker quotes or by employing market accepted valuation models. For certain fixed maturity securities, the valuation model uses significant unobservable inputs and these are included in Level 3 in the fair value hierarchy. Significant unobservable inputs used include discount rates, issue-specific credit adjustments, material non-public financial information, estimation of future earnings and cash flows, default rate assumptions, liquidity assumptions and indicative quotes from market makers. These inputs are usually considered unobservable, as not all market participants have access to this data.

Privately placed fixed maturity securities are valued based on the credit quality and duration of comparable marketable securities, which may be securities of another issuer with similar characteristics. In some instances, a matrix-based pricing model is used. These models consider the current level of risk-free interest rates, corporate spreads, credit quality of the issuer and cash flow characteristics of the security. Additional factors such as net worth of the borrower, value of collateral, capital structure of the borrower, presence of guarantees and Athene's evaluation of the borrower's ability to compete in its relevant market are also considered. Privately placed fixed maturity securities are classified as Level 2 or 3.

Equity securities

Fair values of publicly traded equity securities are based on quoted market prices and classified as Level 1. Other equity securities, typically private equities or equity securities not traded on an exchange, are valued based on other sources, such as commercial pricing services or brokers, and are classified as Level 2 or 3.

Mortgage loans

Athene estimates fair value monthly using discounted cash flow analysis and rates being offered for similar loans to borrowers with similar credit ratings. Loans with similar characteristics are aggregated for purposes of the calculations. The discounted cash flow model uses unobservable inputs, including estimates of discount rates and loan prepayments. Mortgage loans are classified as Level 3.

Investment funds

Certain investment funds for which Athene has elected the fair value option are included in Level 3 and are priced based on market accepted valuation models. The valuation models use significant unobservable inputs, which include material non-public financial information, estimation of future distributable earnings and demographic assumptions. These inputs are usually considered unobservable, as not all market participants have access to this data.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Other investments

The fair values of other investments are determined using a discounted cash flow model using discount rates for similar investments.

Funds withheld at interest embedded derivatives

Funds withheld at interest embedded derivatives represent the right to receive or obligation to pay the total return on the assets supporting the funds withheld at interest or funds withheld liability, respectively, and are analogous to a total return swap with a floating rate leg. The fair value of embedded derivatives on funds withheld and modco agreements is measured as the unrealized gain (loss) on the underlying assets and classified as Level 3.

Derivatives

Derivative contracts can be exchange traded or over the counter. Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy depending on trading activity. Over-the-counter derivatives are valued using valuation models or an income approach using third-party broker valuations. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, prepayment rates and correlation of the inputs. Athene considers and incorporates counterparty credit risk in the valuation process through counterparty credit rating requirements and monitoring of overall exposure. Athene also evaluates and includes its own nonperformance risk in valuing derivatives. The majority of Athene's derivatives trade in liquid markets; therefore, it can verify model inputs and model selection does not involve significant management judgment. These are typically classified within Level 2 of the fair value hierarchy.

Interest sensitive contract liabilities embedded derivatives

Embedded derivatives related to interest sensitive contract liabilities with fixed indexed annuity products are classified as Level 3. The valuations include significant unobservable inputs associated with economic assumptions and actuarial assumptions for policyholder behavior.

AmerUs Closed Block

Athene elected the fair value option for the future policy benefits liability in the AmerUs Closed Block. The valuation technique is to set the fair value of policyholder liabilities equal to the fair value of assets. There is an additional component which captures the fair value of the open block's obligations to the closed block business. This component is the present value of the projected release of required capital and future earnings before income taxes on required capital supporting the AmerUs Closed Block, discounted at a rate which represents a market participant's required rate of return, less the initial required capital. Unobservable inputs include estimates for these items. The AmerUs Closed Block policyholder liabilities and any corresponding reinsurance recoverable are classified as Level 3.

ILICO Closed Block

Athene elected the fair value option for the ILICO Closed Block. The valuation technique is to set the fair value of policyholder liabilities equal to the fair value of assets. There is an additional component which captures the fair value of the open block's obligations to the closed block business. This component uses the present value of future cash flows which include commissions, administrative expenses, reinsurance premiums and benefits, and an explicit cost of capital. The discount rate includes a margin to reflect the business and nonperformance risk. Unobservable inputs include estimates for these items. The ILICO Closed Block policyholder liabilities and corresponding reinsurance recoverable are classified as Level 3.

Universal life liabilities and other life benefits

Athene elected the fair value option for certain blocks of universal and other life business ceded to Global Atlantic. Athene uses a present value of liability cash flows. Unobservable inputs include estimates of mortality, persistency, expenses, premium payments and a risk margin used in the discount rates that reflect the riskiness of the business. The universal life policyholder liabilities and corresponding reinsurance recoverable are classified as Level 3.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Other liabilities

Other liabilities include funds withheld liability, as described above in funds withheld at interest embedded derivatives, and a ceded modco agreement of certain inforce funding agreement contracts for which Athene elected the fair value option. Athene estimates the fair value of the ceded modco agreement by discounting projected cash flows for net settlements and certain periodic and non-periodic payments. Unobservable inputs include estimates for asset portfolio returns and economic inputs used in the discount rate, including risk margin. Depending on the projected cash flows and other assumptions, the contract may be recorded as an asset or liability. The estimate is classified as Level 3.

7. Deferred Acquisition Costs, Deferred Sales Inducements and Value of Business Acquired

The following represents a rollforward of DAC and DSI by product, and a rollforward of VOBA. See note 8 for more information on Athene's products.

	Three months ended March 31, 2024						
	DAC				DSI		
	Traditional deferred annuities	Indexed annuities	Funding agreements	Other investment- type	Indexed annuities	VOBA	Total DAC, DSI and VOBA
<i>(In millions)</i>							
Balance at December 31, 2023	\$ 890	\$ 1,517	\$ 10	\$ 11	\$ 970	\$ 2,581	\$ 5,979
Additions	147	294	18	—	177	—	636
Amortization	(51)	(39)	(2)	—	(26)	(89)	(207)
Balance at March 31, 2024	<u>\$ 986</u>	<u>\$ 1,772</u>	<u>\$ 26</u>	<u>\$ 11</u>	<u>\$ 1,121</u>	<u>\$ 2,492</u>	<u>\$ 6,408</u>

	Three months ended March 31, 2023						
	DAC				DSI		
	Traditional deferred annuities	Indexed annuities	Funding agreements	Other investment- type	Indexed annuities	VOBA	Total DAC, DSI and VOBA
<i>(In millions)</i>							
Balance at December 31, 2022	\$ 304	\$ 755	\$ 11	\$ 9	\$ 399	\$ 2,988	\$ 4,466
Additions	171	203	—	1	133	—	508
Amortization	(16)	(18)	(1)	—	(10)	(93)	(138)
Balance at March 31, 2023	<u>\$ 459</u>	<u>\$ 940</u>	<u>\$ 10</u>	<u>\$ 10</u>	<u>\$ 522</u>	<u>\$ 2,895</u>	<u>\$ 4,836</u>

Deferred costs related to universal life-type policies and investment contracts with significant revenue streams from sources other than investment of the policyholder funds, including traditional deferred annuities and indexed annuities, are amortized on a constant-level basis for a cohort of contracts using initial premium or deposit. Significant inputs and assumptions are required for determining the expected duration of the cohort and involves using accepted actuarial methods to determine decrement rates related to policyholder behavior for lapses, withdrawals (surrenders) and mortality. The assumptions used to determine the amortization of DAC and DSI are consistent with those used to estimate the related liability balance.

Deferred costs related to investment contracts without significant revenue streams from sources other than investment of policyholder funds are amortized using the effective interest method, which primarily includes funding agreements. The effective interest method requires inputs to project future cash flows, which for funding agreements includes contractual terms of notional value, periodic interest payments based on either fixed or floating interest rates, and duration. For other investment-type contracts which include immediate annuities and assumed endowments without significant mortality risks, assumptions are required related to policyholder behavior for lapses and withdrawals (surrenders).

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

8. Long-duration Contracts

Interest sensitive contract liabilities – Interest sensitive contract liabilities primarily include:

- traditional deferred annuities,
- indexed annuities consisting of fixed indexed and index-linked variable annuities,
- funding agreements, and
- other investment-type contracts comprising of immediate annuities without significant mortality risk (which includes pension group annuities without life contingencies) and assumed endowments without significant mortality risks.

The following represents a rollforward of the policyholder account balance by product within interest sensitive contract liabilities. Where explicit policyholder account balances do not exist, the disaggregated rollforward represents the recorded reserve.

Three months ended March 31, 2024						
<i>(In millions, except percentages)</i>	Traditional Deferred Annuities	Indexed Annuities	Funding Agreements	Other Investment-type	Total	
Balance at December 31, 2023	\$ 64,763	\$ 93,147	\$ 32,350	\$ 7,629	\$ 197,889	
Deposits	7,165	4,814	8,542	485	21,006	
Policy charges	(1)	(168)	—	—	(169)	
Surrenders and withdrawals	(1,328)	(3,150)	—	(20)	(4,498)	
Benefit payments	(283)	(433)	(1,840)	(57)	(2,613)	
Interest credited	697	641	299	49	1,686	
Foreign exchange	(183)	(3)	(184)	(314)	(684)	
Other	—	—	(78)	(24)	(102)	
Balance at March 31, 2024	\$ 70,830	\$ 94,848	\$ 39,089	\$ 7,748	\$ 212,515	
Weighted average crediting rate	4.1 %	2.4 %	4.0 %	2.7 %		
Net amount at risk	\$ 425	\$ 14,995	\$ —	\$ 88		
Cash surrender value	66,597	86,747	—	6,542		

Three months ended March 31, 2023						
<i>(In millions, except percentages)</i>	Traditional Deferred Annuities	Indexed Annuities	Funding Agreements	Other Investment-type	Total	
Balance at December 31, 2022	\$ 43,518	\$ 92,660	\$ 27,439	\$ 4,722	\$ 168,339	
Deposits	6,700	2,929	1,500	1,033	12,162	
Policy charges	(1)	(158)	—	—	(159)	
Surrenders and withdrawals	(1,818)	(2,712)	(70)	(3)	(4,603)	
Benefit payments	(264)	(422)	(490)	(90)	(1,266)	
Interest credited	369	117	206	32	724	
Foreign exchange	—	—	54	(16)	38	
Other	(54)	—	143	(33)	56	
Balance at March 31, 2023	\$ 48,450	\$ 92,414	\$ 28,782	\$ 5,645	\$ 175,291	
Weighted average crediting rate	3.4 %	2.3 %	2.7 %	2.9 %		
Net amount at risk	\$ 423	\$ 13,903	\$ —	\$ 66		
Cash surrender value	45,994	84,047	—	2,710		

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The following is a reconciliation of interest sensitive contract liabilities to the condensed consolidated statements of financial condition:

<i>(In millions)</i>	March 31,	
	2024	2023
Traditional deferred annuities	\$ 70,830	\$ 48,450
Indexed annuities	94,848	92,414
Funding agreements	39,089	28,782
Other investment-type	7,748	5,645
Reconciling items ¹	7,719	5,809
Interest sensitive contract liabilities	\$ 220,234	\$ 181,100

¹ Reconciling items primarily include embedded derivatives in indexed annuities, unaccreted host contract adjustments on indexed annuities, negative VOBA, sales inducement liabilities, and wholly ceded universal life insurance contracts.

The following represents policyholder account balances by range of guaranteed minimum crediting rates, as well as the related range of the difference between rates being credited to policyholders and the respective guaranteed minimums:

<i>(In millions)</i>	March 31, 2024			
	At Guaranteed Minimum	1 Basis Point – 100 Basis Points Above Guaranteed Minimum	Greater than 100 Basis Points Above Guaranteed Minimum	Total
< 2.0%	\$ 29,717	\$ 17,187	\$ 110,134	\$ 157,038
2.0% – < 4.0%	26,736	1,712	1,672	30,120
4.0% – < 6.0%	17,125	34	1	17,160
6.0% and greater	8,197	—	—	8,197
Total	\$ 81,775	\$ 18,933	\$ 111,807	\$ 212,515

<i>(In millions)</i>	March 31, 2023			
	At Guaranteed Minimum	1 Basis Point – 100 Basis Points Above Guaranteed Minimum	Greater than 100 Basis Points Above Guaranteed Minimum	Total
< 2.0%	\$ 25,571	\$ 23,867	\$ 80,468	\$ 129,906
2.0% – < 4.0%	31,793	1,709	778	34,280
4.0% – < 6.0%	9,625	52	206	9,883
6.0% and greater	1,222	—	—	1,222
Total	\$ 68,211	\$ 25,628	\$ 81,452	\$ 175,291

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Future policy benefits – Future policy benefits consist primarily of payout annuities, including single premium immediate annuities with life contingencies (which include pension group annuities with life contingencies), and whole life insurance contracts.

The following is a rollforward by product within future policy benefits:

	Three months ended March 31, 2024		
	Payout Annuities with Life Contingencies	Whole Life	Total
<i>(In millions, except percentages and years)</i>			
Present value of expected net premiums			
Beginning balance	\$ —	\$ 1,182	\$ 1,182
Effect of changes in discount rate assumptions	—	(45)	(45)
Effect of foreign exchange on the change in discount rate assumptions	—	(2)	(2)
Beginning balance at original discount rate	—	1,135	1,135
Interest accrual	—	6	6
Net premium collected	—	(53)	(53)
Foreign exchange	—	(77)	(77)
Ending balance at original discount rate	—	1,011	1,011
Effect of changes in discount rate assumptions	—	43	43
Effect of foreign exchange on the change in discount rate assumptions	—	(1)	(1)
Ending balance	\$ —	\$ 1,053	\$ 1,053
Present value of expected future policy benefits			
Beginning balance	\$ 45,001	\$ 3,371	\$ 48,372
Effect of changes in discount rate assumptions	6,233	(89)	6,144
Effect of foreign exchange on the change in discount rate assumptions	1	(6)	(5)
Beginning balance at original discount rate	51,235	3,276	54,511
Effect of actual to expected experience	(4)	(4)	(8)
Adjusted balance	51,231	3,272	54,503
Issuances	42	—	42
Interest accrual	453	18	471
Benefit payments	(1,126)	(19)	(1,145)
Foreign exchange	(7)	(225)	(232)
Ending balance at original discount rate	50,593	3,046	53,639
Effect of changes in discount rate assumptions	(6,999)	50	(6,949)
Effect of foreign exchange on the change in discount rate assumptions	2	(1)	1
Ending balance	\$ 43,596	\$ 3,095	\$ 46,691
Net future policy benefits	\$ 43,596	\$ 2,042	\$ 45,638
Weighted-average liability duration <i>(in years)</i>	9.5	32.7	
Weighted-average interest accretion rate	3.7 %	4.8 %	
Weighted-average current discount rate	5.4 %	4.4 %	
Expected future gross premiums, undiscounted	\$ —	\$ 1,344	
Expected future gross premiums, discounted ¹	—	1,103	
Expected future benefit payments, undiscounted	74,239	11,449	

¹Discounted at the original discount rate.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

	Three months ended March 31, 2023		
	Payout Annuities with Life Contingencies	Whole Life	Total
<i>(In millions, except percentages and years)</i>			
Present value of expected future policy benefits			
Beginning balance	\$ 36,422	\$ —	\$ 36,422
Effect of changes in discount rate assumptions	8,425	—	8,425
Effect of foreign exchange on the change in discount rate assumptions	(13)	—	(13)
Beginning balance at original discount rate	44,834	—	44,834
Effect of actual to expected experience	(29)	—	(29)
Adjusted balance	44,805	—	44,805
Issuances	88	—	88
Interest accrual	346	—	346
Benefit payments	(885)	—	(885)
Foreign exchange	14	—	14
Ending balance at original discount rate	44,368	—	44,368
Effect of changes in discount rate assumptions	(7,623)	—	(7,623)
Effect of foreign exchange on the change in discount rate assumptions	7	—	7
Ending balance	\$ 36,752	\$ —	\$ 36,752
Net future policy benefits	\$ 36,752	\$ —	\$ 36,752
Weighted-average liability duration <i>(in years)</i>	10.1	0.0	
Weighted-average interest accretion rate	3.2 %	— %	
Weighted-average current discount rate	5.3 %	— %	
Expected future benefit payments, undiscounted	\$ 63,995	\$ —	

The following is a reconciliation of future policy benefits to the condensed consolidated statements of financial condition:

	March 31,	
	2024	2023
<i>(In millions)</i>		
Payout annuities with life contingencies	\$ 43,596	\$ 36,752
Whole life	2,042	—
Reconciling items ¹	6,034	5,738
Future policy benefits	\$ 51,672	\$ 42,490

¹ Reconciling items primarily include the deferred profit liability and negative VOBA associated with the liability for future policy benefits. Additionally, it includes term life reserves, fully ceded whole life reserves, and reserves for immaterial lines of business including accident and health and disability, as well as other insurance benefit reserves for no-lapse guarantees with universal life contracts, all of which are fully ceded.

The following is a reconciliation of premiums and interest expense relating to future policy benefits to the condensed consolidated statements of operations:

	Premiums		Interest expense	
	Three months ended March 31,		Three months ended March 31,	
	2024	2023	2024	2023
<i>(In millions)</i>				
Payout annuities with life contingencies	\$ 38	\$ 88	\$ 453	\$ 346
Whole life	55	—	12	—
Reconciling items ¹	8	8	—	—
Total	\$ 101	\$ 96	\$ 465	\$ 346

¹ Reconciling items primarily relate to immaterial lines of business including term life, fully ceded whole life, and accident and health and disability.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Significant assumptions and inputs to the calculation of future policy benefits for payout annuities with life contingencies include policyholder demographic data, assumptions for policyholder longevity and policyholder utilization for contracts with deferred lives, and discount rates. For whole life products, significant assumptions and inputs include policyholder demographic data, assumptions for mortality, morbidity, and lapse and discount rates.

Athene bases certain key assumptions related to policyholder behavior on industry standard data adjusted to align with actual company experience, if necessary. At least annually, Athene reviews all significant cash flow assumptions and updates as necessary, unless emerging experience indicates a more frequent review is necessary. The discount rate reflects market observable inputs from upper-medium grade fixed income instrument yields and is interpolated, where necessary, to conform to the duration of Athene's liabilities.

During the three months ended March 31, 2024, the present value of expected future policy benefits decreased by \$1,681 million, which was driven by \$1,145 million of benefit payments and an \$803 million change in discount rate assumptions related to an increase in market observable rates, partially offset by \$71 million of interest accrual.

During the three months ended March 31, 2023, the present value of expected future policy benefits increased by \$30 million, which was driven by an \$802 million change in discount rate assumptions related to a decrease in market observable rates and \$346 million of interest accrual, partially offset by \$885 million of benefit payments.

The following is a summary of remeasurement gains (losses) included within future policy and other policy benefits on the condensed consolidated statements of operations:

<i>(In millions)</i>	Three months ended March 31,	
	2024	2023
Reserves	\$ 8	\$ 29
Deferred profit liability	(20)	(27)
Negative VOBA	—	(4)
Total remeasurement gains (losses)	\$ (12)	\$ (2)

During the three months ended March 31, 2024 and 2023, Athene recorded reserve increases of \$25 million and \$0 million, respectively, on the condensed consolidated statements of operations as a result of the present value of benefits and expenses exceeding the present value of gross premiums.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Market risk benefits – Athene issues and reinsures traditional deferred and indexed annuity products that contain GLWB and GMDB riders that meet the criteria to be classified as market risk benefits.

The following is a rollforward of net market risk benefit liabilities by product:

	Three months ended March 31, 2024		
	Traditional Deferred Annuities	Indexed Annuities	Total
<i>(In millions, except years)</i>			
Balance at December 31, 2023	\$ 192	\$ 3,181	\$ 3,373
Effect of changes in instrument-specific credit risk	2	(10)	(8)
Balance, beginning of period, before changes in instrument-specific credit risk	194	3,171	3,365
Issuances	—	93	93
Interest accrual	3	47	50
Attributed fees collected	1	86	87
Benefit payments	(2)	(15)	(17)
Effect of changes in interest rates	(8)	(220)	(228)
Effect of changes in equity	—	(73)	(73)
Effect of actual policyholder behavior compared to expected behavior	2	25	27
Balance, end of period, before changes in instrument-specific credit risk	190	3,114	3,304
Effect of changes in instrument-specific credit risk	(1)	37	36
Balance at March 31, 2024	\$ 189	\$ 3,151	\$ 3,340
Less: Reinsurance recoverable	—	(10)	(10)
Balance, at March 31, 2024, net of reinsurance	\$ 189	\$ 3,141	\$ 3,330
Net amount at risk	\$ 425	\$ 14,995	
Weighted-average attained age of contract holders <i>(in years)</i>	76	69	

	Three months ended March 31, 2023		
	Traditional Deferred Annuities	Indexed Annuities	Total
<i>(In millions, except years)</i>			
Balance at December 31, 2022	\$ 170	\$ 2,319	\$ 2,489
Effect of changes in instrument-specific credit risk	13	353	366
Balance, beginning of period, before changes in instrument-specific credit risk	183	2,672	2,855
Issuances	—	17	17
Interest accrual	2	32	34
Attributed fees collected	1	84	85
Benefit payments	—	(6)	(6)
Effect of changes in interest rates	8	218	226
Effect of changes in equity	—	(18)	(18)
Effect of actual policyholder behavior compared to expected behavior	2	23	25
Balance, end of period, before changes in instrument-specific credit risk	196	3,022	3,218
Effect of changes in instrument-specific credit risk	(16)	(439)	(455)
Balance at March 31, 2023	\$ 180	\$ 2,583	\$ 2,763
Net amount at risk	\$ 423	\$ 13,903	
Weighted-average attained age of contract holders <i>(in years)</i>	75	69	

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The following is a reconciliation of market risk benefits to the condensed consolidated statements of financial condition. Market risk benefit assets are included in other assets on the condensed consolidated statements of financial condition.

<i>(In millions)</i>	March 31, 2024			March 31, 2023		
	Asset	Liability	Net Liability	Asset	Liability	Net Liability
Traditional deferred annuities	\$ —	\$ 189	\$ 189	\$ —	\$ 180	\$ 180
Indexed annuities	383	3,534	3,151	440	3,023	2,583
Total	\$ 383	\$ 3,723	\$ 3,340	\$ 440	\$ 3,203	\$ 2,763

During the three months ended March 31, 2024, net market risk benefit liabilities decreased by \$3 million, which was primarily driven by a decrease of \$228 million related to changes in the risk-free discount rate across the curve, offset by \$93 million of issuances and \$87 million in fees collected from policyholders.

During the three months ended March 31, 2023, net market risk benefit liabilities increased by \$74 million, which was primarily driven by a \$226 million change in interest rates related to a decrease in discount rates.

The determination of the fair value of market risk benefits requires the use of inputs related to fees and assessments and assumptions in determining the projected benefits in excess of the projected account balance. Judgment is required for both economic and actuarial assumptions, which can be either observable or unobservable, that impact future policyholder account growth.

Economic assumptions include interest rates and implied volatilities throughout the duration of the liability. For indexed annuities, assumptions also include projected equity returns which impact cash flows attributable to indexed strategies, implied equity volatilities, expected index credits on the next policy anniversary date and future equity option costs. Assumptions related to the level of option budgets used for determining the future equity option costs and the impact on future policyholder account value growth are considered unobservable inputs.

Policyholder behavior assumptions are unobservable inputs and are established using accepted actuarial valuation methods to estimate withdrawals (surrender rate) and income rider utilization. Assumptions are generally based on industry data and pricing assumptions which are updated for actual experience, if necessary. Actual experience may be limited for recently issued products.

All inputs are used to project excess benefits and fees over a range of risk-neutral, stochastic interest rate scenarios. For indexed annuities, stochastic equity return scenarios are also included within the range. A risk margin is incorporated within the discount rate to reflect uncertainty in the projected cash flows such as variations in policyholder behavior, as well as a credit spread to reflect our nonperformance risk, which is considered an unobservable input. Athene uses the credit spread, relative to the U.S. Treasury curve based on its public credit rating as of the valuation date, as the credit spread to reflect its nonperformance risk in the estimate of the fair value of market risk benefits.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The following summarizes the unobservable inputs for market risk benefits:

March 31, 2024							
<i>(In millions, except percentages)</i>	Fair Value	Valuation Technique	Unobservable Inputs	Minimum	Maximum	Weighted Average	Impact of an Increase in the Input on Fair Value
Market risk benefits, net	\$ 3,340	Discounted cash flow	Nonperformance risk	0.4 %	1.2 %	1.1 % ¹	Decrease
			Option budget	0.5 %	6.0 %	2.0 % ²	Decrease
			Surrender rate	3.1 %	6.6 %	4.4 % ²	Decrease
			Utilization rate	28.6 %	95.0 %	84.1 % ³	Increase
March 31, 2023							
<i>(In millions, except percentages)</i>	Fair Value	Valuation Technique	Unobservable Inputs	Minimum	Maximum	Weighted Average	Impact of an Increase in the Input on Fair Value
Market risk benefits, net	\$ 2,763	Discounted cash flow	Nonperformance risk	0.3 %	1.7 %	1.6 % ¹	Decrease
			Option budget	0.5 %	5.6 %	1.7 % ²	Decrease
			Surrender rate	3.3 %	6.9 %	4.5 % ²	Decrease
			Utilization rate	28.6 %	95.0 %	82.7 % ³	Increase

¹ The nonperformance risk weighted average is based on the cash flows underlying the market risk benefit reserve.

² The option budget and surrender rate weighted averages are calculated based on projected account values.

³ The utilization of GLWB withdrawals represents the estimated percentage of policyholders that are expected to use their income rider over the duration of the contract, with the weighted average based on current account values.

9. Profit Sharing Payable

Profit sharing payable was \$1.7 billion and \$1.7 billion as of March 31, 2024 and December 31, 2023, respectively. The below is a roll-forward of the profit-sharing payable balance:

<i>(In millions)</i>	Total
Profit sharing payable, January 1, 2024	\$ 1,669
Profit sharing expense	196
Payments/other	(162)
Profit sharing payable, March 31, 2024	\$ 1,703

Profit sharing expense includes (i) changes in amounts due to current and former employees entitled to a share of performance revenues in funds managed by Apollo and (ii) changes to the fair value of the contingent consideration obligations recognized in connection with certain of the Company's acquisitions. Profit sharing payable excludes the potential return of profit-sharing distributions that would be due if certain funds were liquidated, which is recorded in due from related parties in the condensed consolidated statements of financial condition.

The Company requires that a portion of certain of the performance revenues distributed to the Company's employees be used to purchase restricted shares of common stock issued under its Equity Plan. Prior to distribution of the performance revenues, the Company records the value of the equity-based awards expected to be granted in other assets and accounts payable, accrued expenses, and other liabilities.

10. Income Taxes

The Company's income tax provision totaled \$422 million and \$253 million for the three months ended March 31, 2024 and 2023, respectively. The Company's effective income tax rate was approximately 19.3% and 14.1% for the three months ended March 31, 2024 and 2023, respectively.

AHL changed its domicile from Bermuda to the United States, causing AHL to become a U.S.-domiciled corporation and a U.S. taxpayer effective December 31, 2023 (the "Redomicile") and will be subject to U.S. corporate income tax for 2024 and future years. AHL's Bermuda subsidiaries (and AHL for pre-Redomicile periods) file protective U.S. income tax returns.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

AHL's U.S. subsidiaries file, and AHL for post-Redomicile periods will file, income tax returns with the U.S. federal government and various state governments.

On December 27, 2023, the Government of Bermuda enacted the Corporate Income Tax Act of 2023 ("Bermuda CIT"). Commencing on January 1, 2025, the Bermuda CIT generally will impose a 15% corporate income tax on in-scope entities that are resident in Bermuda or have a Bermuda permanent establishment, without regard to any assurances that have been given pursuant to the Exempted Undertakings Tax Protection Act 1966. The Company recorded material deferred tax assets at December 31, 2023 as a result of the passage of the Bermuda CIT, primarily related to an estimated opening tax loss carryforward under the Bermuda CIT. Throughout 2024, the Company will evaluate and record applicable adjustments to these deferred tax assets. The Company evaluated the existing deferred tax assets and determined that no adjustments were necessary at March 31, 2024.

The U.K. enacted legislation in July 2023 implementing certain provisions of the Organisation for Economic Cooperation and Development's "Pillar Two" global minimum tax initiative ("Pillar Two") that will apply to multinational enterprises for accounting periods beginning on or after December 31, 2023. On February 22, 2024, the U.K. enacted certain amendments to its Pillar Two legislation which similarly take effect for accounting periods beginning on or after December 31, 2023. The Company continues to evaluate the potential impact on future periods of Pillar Two, pending legislative adoption by individual countries, as such legislative changes could result in changes to our effective tax rate. The Company evaluated the enacted legislation and concluded there was no material impact to our effective tax rate for the three months ended March 31, 2024.

Under U.S. GAAP, a tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolution of any related appeals or litigation, based on the technical merits of the position. As of March 31, 2024, the Company recorded \$23 million of unrecognized tax benefits for uncertain tax positions. Approximately all of the unrecognized tax benefits, if recognized, would impact our effective tax rate. The Company does not believe that it has any tax positions for which it is reasonably possible that it will be required to record significant amounts of unrecognized tax benefits within the next twelve months.

The primary jurisdictions in which the Company operates and incurs income taxes are the United States, the United Kingdom, and Bermuda (beginning January 1, 2025). There are no unremitted earnings with respect to the United Kingdom or other foreign jurisdictions.

In the normal course of business, the Company is subject to examination by federal, state, local and foreign tax authorities. As of March 31, 2024, the Company's U.S. federal, state, local and foreign income tax returns for the years 2020 through 2022 are open under the general statute of limitations provisions and therefore subject to examination. Currently, the Internal Revenue Service is examining the tax returns of the Company and certain subsidiaries for tax years 2019 to 2021. The State and City of New York are examining certain subsidiaries' tax returns for tax years 2011 to 2021. The United Kingdom tax authorities are currently examining certain subsidiaries' tax returns for tax year 2017. There are other examinations ongoing in other foreign jurisdictions in which the Company operates. No provisions with respect to these examinations have been recorded, other than the unrecognized tax benefits discussed above.

The Company has historically recorded deferred tax assets resulting from the step-up in the tax basis of assets, including intangibles, resulting from exchanges of AOG Units for Class A shares by the Former Managing Partners and Contributing Partners. A related liability has also historically been recorded in due to related parties in the condensed consolidated statements of financial condition for the expected payments under the tax receivable agreement entered into by and among the Company, the Former Managing Partners, the Contributing Partners, and other parties thereto (as amended, the "tax receivable agreement") (see note 15). The benefit the Company obtained from the difference in the tax asset recognized and the related liability was recorded as an increase to additional paid in capital. The amortization period for the portion of the increase in tax basis related to intangibles is 15 years. The realization of the remaining portion of the increase in tax basis relates to the disposition of the underlying assets to which the step-up is attributed. The associated deferred tax assets reverse at the time of the corresponding asset disposition.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

11. Debt

Company debt consisted of the following:

<i>(In millions, except percentages)</i>	Maturity Date	March 31, 2024		December 31, 2023	
		Outstanding Balance	Fair Value	Outstanding Balance	Fair Value
Asset Management					
4.00% 2024 Senior Notes ^{1,2}	May 30, 2024	\$ 500	\$ 499 ⁴	\$ 499	\$ 496 ⁴
4.40% 2026 Senior Notes ^{1,2}	May 27, 2026	499	489 ⁴	498	490 ⁴
4.87% 2029 Senior Notes ^{1,2}	February 15, 2029	675	670 ⁴	675	664 ⁴
2.65% 2030 Senior Notes ^{1,2}	June 5, 2030	496	429 ⁴	496	432 ⁴
6.38% 2033 Senior Notes ^{1,2}	November 15, 2033	492	539 ⁴	492	539 ⁴
5.00% 2048 Senior Notes ^{1,2}	March 15, 2048	297	278 ⁴	297	275 ⁴
4.95% 2050 Subordinated Notes ^{1,2}	January 14, 2050	297	285 ⁴	297	283 ⁴
7.63% 2053 Subordinated Notes ^{1,2}	September 15, 2053	584	638 ⁵	584	652 ⁵
1.70% Secured Borrowing II	April 15, 2032	—	—	14	14 ⁴
1.30% 2016 AMI Term Facility I	January 15, 2025	16	16 ³	19	19 ³
2.00% 2016 AMI Term Facility II	October 18, 2024	—	—	12	12 ³
		3,856	3,843	3,883	3,876
Retirement Services					
4.13% 2028 Senior Notes ¹	January 12, 2028	1,062	964 ⁴	1,066	956 ⁴
6.15% 2030 Senior Notes ¹	April 3, 2030	589	519 ⁴	593	516 ⁴
3.50% 2031 Senior Notes ¹	January 15, 2031	522	440 ⁴	523	442 ⁴
6.65% 2033 Senior Notes ¹	February 1, 2033	395	424 ⁴	395	427 ⁴
5.88% 2034 Senior Notes ¹	January 15, 2034	584	602 ⁴	583	607 ⁴
3.95% 2051 Senior Notes ¹	May 25, 2051	545	368 ⁴	545	375 ⁴
3.45% 2052 Senior Notes ¹	May 15, 2052	504	329 ⁴	504	337 ⁴
6.25% 2054 Senior Notes ¹	April 1, 2054	982	1,016 ⁴	—	—
7.25% 2064 Subordinated Notes ¹	March 30, 2064	557	587 ⁵	—	—
		5,740	5,249	4,209	3,660
Total Debt		\$ 9,596	\$ 9,092	\$ 8,092	\$ 7,536

¹ Interest rate is calculated as weighted average annualized.

² Includes amortization of note discount, as applicable, totaling \$ 33 million and \$ 34 million as of March 31, 2024 and December 31, 2023, respectively. Outstanding balance is presented net of unamortized debt issuance costs.

³ Fair value is based on a discounted cash flow method. These notes are classified as a Level 3 liability within the fair value hierarchy.

⁴ Fair value is based on broker quotes. These notes are valued using Level 2 inputs based on the number and quality of broker quotes obtained, the standard deviations of the observed broker quotes and the percentage deviation from external pricing services.

⁵ Fair value is based on quoted market prices. These notes are classified as a Level 1 liability within the fair value hierarchy.

Asset Management – Notes Issued

The indentures governing the 2024 Senior Notes, the 2026 Senior Notes, the 2029 Senior Notes, the 2030 Senior Notes, the 2033 Senior Notes, the 2048 Senior Notes, the 2050 Subordinated Notes and the 2053 Subordinated Notes restrict the ability of AGM, AMH and the guarantors of the notes to incur indebtedness secured by liens on voting stock or profit participating equity interests of their respective subsidiaries, or merge, consolidate or sell, transfer or lease assets. The indentures also provide for customary events of default.

Retirement Services – Notes Issued

Senior Notes – Athene’s senior unsecured notes are callable by AHL at any time. If called prior to three months before the scheduled maturity date, the price is equal to the greater of (1) 100% of the principal and any accrued and unpaid interest and (2) an amount equal to the sum of the present values of remaining scheduled payments, discounted from the scheduled payment date to the redemption date treasury rate plus a spread as defined in the applicable prospectus supplement and any accrued and unpaid interest.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

During the first quarter of 2024, Athene issued \$1.0 billion of 6.250% Senior Notes due April 1, 2054 (the “2054 Senior Notes”). Athene will pay interest on the 2054 Senior Notes semi-annually, commencing on October 1, 2024.

Subordinated Notes – During the first quarter of 2024, Athene issued \$575 million of 7.250% Fixed-Rate Reset Junior Subordinated Debentures due March 30, 2064 (the “2064 Subordinated Notes”). Athene will pay interest at an annual fixed rate of 7.250% on the 2064 Subordinated Notes quarterly, commencing on June 30, 2024 until March 30, 2029. On March 30, 2029, and every fifth annual anniversary thereafter, the interest rate resets to the Five-Year U.S. Treasury Rate (as defined in the applicable prospectus supplement) plus 2.986%. Athene may defer interest payments for up to five consecutive years. Athene may redeem the 2064 Subordinated Notes prior to March 30, 2029, in whole but not in part, within 90 days of either a Tax Event, Regulatory Capital Event, or Rating Agency Event (as defined in the applicable prospectus supplement). Thereafter, Athene can call the 2064 Subordinated Notes, in whole or in part, at a price equal to 100% of the principal and any accrued and unpaid interest; provided that if the 2064 Subordinated Notes are not redeemed in whole, at least \$25 million aggregate principal amount of the debentures must remain outstanding after giving effect to such redemption.

Credit and Liquidity Facilities

The following table represents the Company’s credit and liquidity facilities as of March 31, 2024:

Instrument/Facility	Borrowing Date	Maturity Date	Administrative Agent	Key terms
Asset Management - AMH credit facility	N/A	October 12, 2027	Citibank	The commitment fee on the \$1.0 billion undrawn AMH credit facility as of March 31, 2024 was 0.08%.
Retirement Services - AHL credit facility	N/A	June 30, 2028	Citibank	The borrowing capacity under the AHL credit facility is \$ 1.25 billion, subject to being increased up to \$1.75 billion in total.
Retirement Services - AHL liquidity facility	N/A	June 28, 2024	Wells Fargo Bank	The borrowing capacity under the AHL liquidity facility is \$ 2.6 billion, subject to being increased up to \$3.1 billion in total.

Asset Management – Credit Facility

On October 12, 2022, AMH, as borrower, entered into a \$1.0 billion revolving credit facility with Citibank, N.A., as administrative agent, which matures on October 12, 2027 (“AMH credit facility”). Borrowings under the AMH credit facility may be used for working capital and general corporate purposes, including, without limitation, permitted acquisitions. As of March 31, 2024, AMH, the borrower under the facility, could incur incremental facilities in an aggregate amount not to exceed \$ 250 million plus additional amounts so long as AMH was in compliance with a net leverage ratio not to exceed 4.00 to 1.00.

As of March 31, 2024, there were no amounts outstanding under the AMH credit facility and the Company was in compliance with all financial covenants under the facility.

Retirement Services – Credit Facility and Liquidity Facility

AHL Credit Facility—On June 30, 2023, AHL, ALRe, AUSA and AARE entered into a new, five-year revolving credit agreement with a syndicate of banks and Citibank, N.A. as administrative agent (“AHL credit facility”), which replaced Athene’s previous revolving credit agreement dated as of December 3, 2019. The previous agreement, and the commitments under it, terminated as of June 30, 2023. The AHL credit facility is unsecured and has a commitment termination date of June 30, 2028, subject to up to two one-year extensions, in accordance with the terms of the AHL credit facility. In connection with the AHL credit facility, AHL and AUSA guaranteed all of the obligations of AHL, ALRe, AARE and AUSA under the AHL credit facility and the related loan documents, and ALRe and AARE guaranteed certain of the obligations of AHL, ALRe, AARE and AUSA under the AHL credit facility and the related loan documents. The borrowing capacity under the AHL credit facility is \$ 1.25 billion, subject to being increased up to \$1.75 billion in total on the terms described in the AHL credit facility.

The AHL credit facility contains various standard covenants with which Athene must comply, including the following:

1. Consolidated debt-to-capitalization ratio not to exceed 35%;
2. Minimum consolidated net worth of no less than \$14.8 billion; and
3. Restrictions on Athene’s ability to incur liens, with certain exceptions.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Interest accrues on outstanding borrowings at either the adjusted term secured overnight financing rate plus a margin or the base rate plus a margin, with the applicable margin varying based on AHL's debt rating. Rates and terms are as defined in the AHL credit facility. As of March 31, 2024 and December 31, 2023, there were no amounts outstanding under the AHL credit facility and Athene was in compliance with all financial covenants under the facility.

AHL Liquidity Facility—On June 30, 2023, AHL and ALRe entered into a new revolving credit agreement with a syndicate of banks and Wells Fargo Bank, National Association, as administrative agent, ("AHL liquidity facility"), which replaced Athene's previous revolving credit agreement dated as of July 1, 2022. The previous credit agreement, and the commitments under it, expired on June 30, 2023. The AHL liquidity facility is unsecured and has a commitment termination date of June 28, 2024, subject to any extensions of additional 364-day periods with consent of extending lenders and/or "term-out" of outstanding loans (by which, at Athene's election, the outstanding loans may be converted to term loans which shall have a maturity of up to one year after the original maturity date), in each case in accordance with the terms of the AHL liquidity facility. In connection with the AHL liquidity facility, ALRe guaranteed all of the obligations of AHL under the AHL liquidity facility and the related loan documents. The AHL liquidity facility will be used for liquidity and working capital needs to meet short-term cash flow and investment timing differences. The borrowing capacity under the AHL liquidity facility is \$2.6 billion, subject to being increased up to \$3.1 billion in total on the terms described in the AHL liquidity facility. The AHL liquidity facility contains various standard covenants with which Athene must comply, including the following:

1. ALRe minimum consolidated net worth of no less than \$8.8 billion; and
2. Restrictions on Athene's ability to incur liens, with certain exceptions.

Interest accrues on outstanding borrowings at the adjusted term secured overnight financing rate plus a margin or the base rate plus a margin, with applicable margin varying based on ALRe's financial strength rating. Rates and terms are as defined in the AHL liquidity facility. As of March 31, 2024 and December 31, 2023, there were no amounts outstanding under the AHL liquidity facility and Athene was in compliance with all financial covenants under the facility.

Interest Expense

The following table presents the interest expense incurred related to the Company's debt:

<i>(In millions)</i>	Three months ended March 31,	
	2024	2023
Asset Management	\$ 51	\$ 31
Retirement Services ¹	43	30
Total Interest Expense	\$ 94	\$ 61

Note: Debt issuance costs incurred are amortized into interest expense over the term of the debt arrangement, as applicable.

¹ Interest expense for Retirement Services is included in policy and other operating expenses on the condensed consolidated statements of operations.

12. Equity-Based Compensation

Under the Equity Plan, the Company grants equity-based awards to employees. Equity-based awards granted to employees and non-employees as compensation are measured based on the grant date fair value of the award, which considers the public share price of AGM's common stock subject to certain discounts, as applicable.

The Company grants both service-based and performance-based awards. The estimated total grant date fair value for service-based awards is charged to compensation expense on a straight-line basis over the vesting period, which is generally one to six years from the date of grant. Certain service-based awards are tied to profit sharing arrangements in which a portion of the performance fees distributed to the general partner are required to be used by employees to purchase restricted shares of common stock or is delivered in the form of RSUs, which are granted under the Company's Equity Plan. Performance-based awards vest subject to continued employment and the Company's achievement of specified performance goals. In accordance with U.S. GAAP, equity-based compensation expense for performance grants are typically recognized on an accelerated recognition method over the requisite service period to the extent the performance revenue metrics are met or deemed probable. Equity-based awards that do not require future service (*i.e.*, vested awards) are expensed immediately.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the three months ended March 31, 2024 and 2023, the Company recorded equity-based compensation expense of \$89 million and \$140 million, respectively. As of March 31, 2024, there was \$934 million of estimated unrecognized compensation expense related to unvested RSU awards. This cost is expected to be recognized over a weighted-average period of 2.4 years.

Service-Based Awards

During the three months ended March 31, 2024 and 2023, the Company awarded 3.3 million and 4.6 million of service-based RSUs, respectively, with a grant date fair value of \$353 million and \$313 million, respectively.

During the three months ended March 31, 2024 and 2023, the Company recorded equity-based compensation expense on service-based RSUs of \$92 million and \$67 million, respectively.

Performance-Based Awards

During the three months ended March 31, 2024 and 2023, the Company awarded 0.8 million and 1.2 million of performance-based RSUs, respectively, with a grant date fair value of \$85 million and \$79 million, respectively, which primarily vest subject to continued employment and the Company's receipt of performance revenues, within prescribed periods, sufficient to cover the associated equity-based compensation expense.

During the three months ended March 31, 2024 and 2023, the Company recorded equity-based compensation expense on performance-based awards of \$74 million and \$55 million, respectively.

In December 2021, the Company awarded one-time grants to the Co-Presidents of AAM of 6.0 million RSUs which vest on a cliff basis subject to continued employment over five years, with 2.0 million of those RSUs also subject to the Company's achievement of certain fee related earnings and spread related earnings per share metrics. During the three months ended March 31, 2024 and 2023, the Company recorded equity-based compensation expense related to these one-time grants of \$14 million and \$14 million, respectively, for service-based awards and \$6 million and \$6 million, respectively, for performance-based awards.

The following table summarizes all RSU activity for the current period:

	Unvested	Weighted Average Grant Date Fair Value	Vested	Total Number of RSUs Outstanding
Balance at January 1, 2024	16,692,903	\$ 62.92	22,067,052	38,759,955
Granted	4,104,304	106.12	16,735	4,121,039
Forfeited	(92,016)	69.09	(86,754)	(178,770)
Vested	(2,144,628)	58.41	2,144,628	—
Issued	—	—	(5,691,676)	(5,691,676)
Balance at March 31, 2024	18,560,563	\$ 67.96	18,449,985	37,010,548

Restricted Stock Awards

During the three months ended March 31, 2024 and 2023, the Company awarded 0.1 million and 0.2 million restricted stock awards, respectively, from profit sharing arrangements with a grant date fair value of \$9 million and \$14 million, respectively.

During the three months ended March 31, 2024 and 2023, the Company recorded equity-based compensation expense related to restricted stock awards from profit sharing arrangements of \$12 million and \$9 million, respectively.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

13. Equity

Common Stock

Holders of common stock are entitled to participate in dividends from the Company on a pro rata basis.

During the three months ended March 31, 2024 and 2023, the Company issued shares of common stock in settlement of vested RSUs. The Company has generally allowed holders of vested RSUs and exercised share options to settle their tax liabilities by reducing the number of shares of common stock issued to them, which the Company refers to as “net share settlement.” Additionally, the Company has generally allowed holders of share options to settle their exercise price by reducing the number of shares of common stock issued to them at the time of exercise by an amount sufficient to cover the exercise price. The net share settlement results in a liability for the Company and a corresponding adjustment to retained earnings (accumulated deficit).

On January 3, 2022, the Company announced a share repurchase program, pursuant to which, the Company was authorized to repurchase (i) up to an aggregate of \$0.5 billion of shares of its common stock in order to opportunistically reduce its share count and (ii) up to an aggregate of \$1.0 billion of shares of its common stock in order to offset the dilutive impact of share issuances under its equity incentive plans. On February 21, 2023, the AGM board of directors approved a reallocation of the Company’s share repurchase program, pursuant to which, the Company was authorized to repurchase (i) up to an aggregate of \$1.0 billion of shares of its common stock in order to opportunistically reduce its share count, a decrease of \$0.5 billion of shares from the previously authorized amount and (ii) up to an aggregate of \$1.5 billion of shares of its common stock in order to offset the dilutive impact of share issuances under its equity incentive plans, an increase of \$0.5 billion of shares from the previously authorized amount.

On February 8, 2024, the AGM board of directors terminated the Company’s prior share repurchase program and approved a new share repurchase program, pursuant to which, the Company is authorized to repurchase up to \$3.0 billion of shares of its common stock to opportunistically reduce the Company’s share count or offset the dilutive impact of share issuances under the Company’s equity incentive plans. Shares of common stock may be repurchased from time to time in open market transactions, in privately negotiated transactions, pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act, or otherwise, as well as through reductions of shares that otherwise would have been issued to participants under the Company’s Equity Plan in order to satisfy associated tax obligations. The repurchase program does not obligate the Company to make any repurchases at any specific time. The program is effective until the aggregate repurchase amount that has been approved by the AGM board of directors has been expended and may be suspended, extended, modified or discontinued at any time.

The table below outlines the share activity for the three months ended March 31, 2024 and 2023:

	Three months ended March 31,	
	2024	2023
Shares of common stock issued in settlement of vested RSUs and options exercised ¹	5,963,140	4,930,963
Reduction of shares of common stock issued ²	(2,292,336)	(2,064,148)
Shares of common stock purchased related to share issuances and forfeitures ³	(147,111)	(160,239)
Issuance of shares of common stock for equity-based awards	3,523,693	2,706,576

¹ The gross value of shares issued was \$642 million and \$348 million for the three months ended March 31, 2024 and 2023, respectively, based on the closing price of the shares of common stock at the time of issuance.

² Cash paid for tax liabilities associated with net share settlement was \$314 million and \$147 million for the three months ended March 31, 2024 and 2023, respectively.

³ Certain Apollo employees receive a portion of the profit sharing proceeds of certain funds in the form of (a) restricted shares of common stock that they are required to purchase with such proceeds or (b) RSUs, in each case which equity-based awards generally vest over three years. These equity-based awards are granted under the Company’s Equity Plan. To prevent dilution on account of these awards, Apollo may, in its discretion, repurchase shares of common stock on the open market and retire them. During the three months ended March 31, 2024, and 2023, Apollo issued 82,858 and 193,740 of such restricted shares and 147,111 and 160,239 of such RSUs under the Equity Plan, respectively. During the three months ended March 31, 2023, Apollo repurchased 353,979 shares of common stock in open-market transactions not pursuant to a publicly-announced repurchase plan or program.

During the three months ended March 31, 2024 and 2023, 2,337,000 and 6,376,021 shares of common stock, respectively, were repurchased in open market transactions as part of the publicly announced share repurchase programs discussed above, and such shares were subsequently canceled by the Company. The Company paid \$260 million and \$433 million for these open market share repurchases during the three months ended March 31, 2024 and 2023, respectively.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Mandatory Convertible Preferred Stock

On August 11, 2023, the Company issued 28,750,000 shares, or \$1.4 billion aggregate liquidation preference, of its 6.75% Series A Mandatory Convertible Preferred Stock (the “Mandatory Convertible Preferred Stock”).

Dividends on the Mandatory Convertible Preferred Stock will be payable on a cumulative basis when, as and if declared by the AGM board of directors, or an authorized committee thereof, at an annual rate of 6.75% on the liquidation preference of \$50.00 per share, and may be paid in cash or, subject to certain limitations, in shares of common stock or, subject to certain limitations, any combination of cash and shares of common stock. If declared, dividends on the Mandatory Convertible Preferred Stock will be payable quarterly on January 31, April 30, July 31 and October 31 of each year, commencing on October 31, 2023, and ending on, and including, July 31, 2026. The first dividend payment on October 31, 2023 was \$0.7500 per share of Mandatory Convertible Preferred Stock, with subsequent quarterly cash dividends expected to be \$0.8438 per share of Mandatory Convertible Preferred Stock.

Unless converted earlier in accordance with its terms, each share of Mandatory Convertible Preferred Stock will automatically convert on the mandatory conversion date, which is expected to be July 31, 2026, into between 0.5052 shares and 0.6062 shares of common stock, in each case, subject to customary anti-dilution adjustments described in the certificate of designations related to the Mandatory Convertible Preferred Stock (the “Certificate of Designations”). The number of shares of common stock issuable upon conversion will be determined based on the average volume weighted average price per share of common stock over the 20 consecutive trading day period beginning on, and including, the 21st scheduled trading day immediately prior to July 31, 2026.

Holders of shares of Mandatory Convertible Preferred Stock have the option to convert all or any portion of their shares of Mandatory Convertible Preferred Stock at any time. The conversion rate applicable to any early conversion may in certain circumstances be increased to compensate holders of the Mandatory Convertible Preferred Stock for certain unpaid accumulated dividends as described in the Certificate of Designations.

If a Fundamental Change, as defined in the Certificate of Designations, occurs on or prior to July 31, 2026, then holders of the Mandatory Convertible Preferred Stock will be entitled to convert all or any portion of their Mandatory Convertible Preferred Stock at the Fundamental Change Conversion Rate for a specified period of time and to also receive an amount to compensate them for certain unpaid accumulated dividends and any remaining future scheduled dividend payments.

The Mandatory Convertible Preferred Stock is not subject to redemption at the Company’s option.

During the three months ended March 31, 2024, 235 shares of the Mandatory Convertible Preferred Stock were converted at the option of the respective holders. There were 28,749,765 shares of Mandatory Convertible Preferred Stock issued and outstanding as of March 31, 2024.

Warrants

In 2022, the Company issued warrants to an institutional investor in a private placement exercisable for up to 2.5 million shares of common stock at an exercise price of \$82.80 per share. As of March 31, 2024, 7.5 million warrants were vested and exercisable. An additional 2.5 million warrants become exercisable in the first quarter of 2025 and 2026, respectively. Each warrant, to the extent exercised, will be settled on a “cashless net exercise basis.” The warrants will expire in 2027 with any vested but unexercised warrants being automatically exercised at such time if the trading price of common stock is above the exercise price.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Dividends and Distributions

Outlined below is information regarding quarterly dividends and distributions (in millions, except per share data). Certain subsidiaries of the Company may be subject to U.S. federal, state, local and non-U.S. income taxes at the entity level and may pay taxes and/or make payments under the tax receivable agreement.

Dividend Declaration Date	Dividend per Share of Common Stock	Payment Date	Dividend to Common Stockholders	Distribution Equivalents on Participating Securities
February 9, 2023	\$ 0.40	February 28, 2023	\$ 229	\$ 12
May 9, 2023	0.43	May 31, 2023	244	12
August 3, 2023	0.43	August 31, 2023	244	12
November 1, 2023	0.43	November 30, 2023	244	15
Year ended December 31, 2023	<u>\$ 1.69</u>		<u>\$ 961</u>	<u>\$ 51</u>
February 8, 2024	0.43	February 29, 2024	245	14
Three months ended March 31, 2024	<u>\$ 0.43</u>		<u>\$ 245</u>	<u>\$ 14</u>

Accumulated Other Comprehensive Income (Loss)

<i>(In millions)</i>	Unrealized Investment Gains (Losses) on AFS Securities without a Credit Allowance	Unrealized Investment Gains (Losses) on AFS Securities with a Credit Allowance	Unrealized Gains (Losses) on Hedging Instruments	Remeasurement Gains (Losses) on Future Policy Benefits Related to Discount Rate	Remeasurement Gains (Losses) on Market Risk Benefits Related to Credit Risk	Foreign Currency Translation and Other Adjustments	Accumulated Other Comprehensive Income (Loss)
Balance at December 31, 2023	\$ (8,675)	\$ (289)	\$ (81)	\$ 3,458	\$ 3	\$ 9	\$ (5,575)
Other comprehensive income (loss) before reclassifications	(546)	(145)	(58)	803	(28)	(32)	(6)
Less: Reclassification adjustments for gains (losses) realized ¹	47	—	18	—	—	—	65
Less: Income tax expense (benefit)	(117)	(30)	(16)	168	(6)	(3)	(4)
Less: Other comprehensive income (loss) attributable to non-controlling interests, net of tax	(188)	—	(13)	214	(2)	(13)	(2)
Balance at March 31, 2024	<u>\$ (8,963)</u>	<u>\$ (404)</u>	<u>\$ (128)</u>	<u>\$ 3,879</u>	<u>\$ (17)</u>	<u>\$ (7)</u>	<u>\$ (5,640)</u>

¹ Recognized in investment related gains (losses) on the condensed consolidated statements of operations.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

<i>(In millions)</i>	Unrealized Investment Gains (Losses) on AFS Securities without a Credit Allowance	Unrealized Investment Gains (Losses) on AFS Securities with a Credit Allowance	Unrealized Gains (Losses) on Hedging Instruments	Remeasurement Gains (Losses) on Future Policy Benefits Related to Discount Rate	Remeasurement Gains (Losses) on Market Risk Benefits Related to Credit Risk	Foreign Currency Translation and Other Adjustments	Accumulated Other Comprehensive Income (Loss)
Balance at December 31, 2022	\$ (12,568)	\$ (334)	\$ 48	\$ 5,256	\$ 285	\$ (22)	\$ (7,335)
Other comprehensive income (loss) before reclassifications	2,187	(119)	191	(802)	89	22	1,568
Less: Reclassification adjustments for gains (losses) realized ¹	(31)	—	87	—	—	—	56
Less: Income tax expense (benefit)	312	14	15	(73)	18	4	290
Less: Other comprehensive income (loss) attributable to non-controlling interests, net of tax	220	—	27	(208)	1	9	49
Balance at March 31, 2023	\$ (10,882)	\$ (467)	\$ 110	\$ 4,735	\$ 355	\$ (13)	\$ (6,162)

¹ Recognized in investment related gains (losses) on the condensed consolidated statements of operations.

14. Earnings per Share

The following presents basic and diluted net income (loss) per share of common stock computed using the two-class method:

<i>(In millions, except share and per share amounts)</i>	Basic and Diluted	
	Three months ended March 31,	
	2024	2023
Numerator:		
Net income (loss) attributable to common stockholders	\$ 1,403	\$ 1,010
Dividends declared on common stock ¹	(245)	(229)
Dividends on participating securities ²	(14)	(12)
Earnings allocable to participating securities	(29)	(20)
Undistributed income (loss) attributable to common stockholders: Basic	1,115	749
Dilution effect on distributable income attributable to Mandatory Convertible Preferred Stock	24	—
Dilution effect on distributable income attributable to contingent shares	—	(5)
Undistributed income (loss) attributable to common stockholders: Diluted	\$ 1,139	\$ 744
Denominator:		
Weighted average number of shares of common stock outstanding: Basic	588,120,328	584,115,927
Dilution effect of Mandatory Convertible Preferred Stock	14,524,410	—
Dilution effect of options	1,111,770	—
Dilution effect of warrants	1,622,201	—
Dilution effect of contingent shares	—	126,644
Weighted average number of shares of common stock outstanding: Diluted	605,378,709	584,242,571
Net income (loss) per share of common stock: Basic		
Distributed income	\$ 0.43	\$ 0.40
Undistributed income (loss)	1.88	1.27
Net income (loss) per share of common stock: Basic	\$ 2.31	\$ 1.67
Net income (loss) per share of common stock: Diluted		
Distributed income	\$ 0.43	\$ 0.40
Undistributed income (loss)	1.85	1.26
Net income (loss) per share of common stock: Diluted	\$ 2.28	\$ 1.66

¹ See note 13 for information regarding quarterly dividends.

² Participating securities consist of vested and unvested RSUs that have rights to dividends and unvested restricted shares.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The Company has granted RSUs that provide the right to receive, subject to vesting during continued employment, shares of common stock pursuant to the Equity Plan.

Any dividend equivalent paid to an employee on RSUs will not be returned to the Company upon forfeiture of the award by the employee. Vested and unvested RSUs that are entitled to non-forfeitable dividend equivalents qualify as participating securities and are included in the Company's basic and diluted earnings per share computations using the two-class method. The holder of an RSU participating security would have a contractual obligation to share in the losses of the entity if the holder is obligated to fund the losses of the issuing entity or if the contractual principal or mandatory redemption amount of the participating security is reduced as a result of losses incurred by the issuing entity. The RSU participating securities do not have a mandatory redemption amount and the holders of the participating securities are not obligated to fund losses; therefore, neither the vested RSUs nor the unvested RSUs are subject to any contractual obligation to share in losses of the Company.

The following table summarizes the anti-dilutive securities:

	Three months ended March 31,	
	2024	2023
Weighted average unvested RSUs	13,915,071	14,056,347
Weighted average unexercised options	—	2,311,985
Weighted average unexercised warrants	—	3,832,969
Weighted average unvested restricted shares	1,482,036	1,719,231

15. Related Parties

Asset Management

Due from/ to related parties

Due from/ to related parties includes:

- unpaid management fees, transaction and advisory fees and reimbursable expenses from the funds Apollo manages and their portfolio companies;
- reimbursable payments for certain operating costs incurred by these funds as well as their related parties; and
- other related party amounts arising from transactions, including loans to employees and periodic sales of ownership interests in funds managed by Apollo.

Due from related parties and Due to related parties consisted of the following as of March 31, 2024 and December 31, 2023:

<i>(In millions)</i>	March 31, 2024	December 31, 2023
Due from Related Parties:		
Due from funds ¹	\$ 316	\$ 299
Due from portfolio companies	37	40
Due from employees and former employees	88	110
Total Due from Related Parties	<u>\$ 441</u>	<u>\$ 449</u>
Due to Related Parties:		
Due to Former Managing Partners and Contributing Partners ²	\$ 618	\$ 661
Due to funds	207	209
Total Due to Related Parties	<u>\$ 825</u>	<u>\$ 870</u>

¹ Includes \$33 million and \$37 million as of March 31, 2024 and December 31, 2023, respectively, related to a receivable from a fund in connection with the Company's sale of a platform investment to such fund. The amount is payable to the Company over five years and is held at fair value.

² Includes \$131 million and \$175 million as of March 31, 2024 and December 31, 2023, respectively, related to the AOG Unit Payment, payable in equal quarterly installments through December 31, 2024.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Tax Receivable Agreement

Prior to the consummation of the Mergers, each of the Former Managing Partners and Contributing Partners had the right to exchange vested AOG Units for Class A shares, subject to certain restrictions. All Apollo Operating Group entities have made, or will make, an election under Section 754 of the U.S. Internal Revenue Code (“IRC”), which will result in an adjustment to the tax basis of the assets owned by the Apollo Operating Group entities. The election results in an increase to the tax basis of underlying assets which will reduce the amount of gain and associated tax that AGM and its subsidiaries will otherwise be required to pay in the future.

The tax receivable agreement (“TRA”) provides for payment to the Former Managing Partners and Contributing Partners of 85% of the amount of cash tax savings, if any, in U.S. federal, state, local and foreign income taxes the Company realizes as a result of the increases in tax basis of assets resulting from exchanges of AOG Units for Class A shares that have occurred in prior years. AGM and its subsidiaries retain the benefit of the remaining 15% of actual cash tax savings. If the Company does not make the required annual payment on a timely basis as outlined in the tax receivable agreement, interest is accrued on the balance until the payment date.

Following the closing of the Mergers, as the Former Managing Partners and Contributing Partners no longer own AOG Units, there were no new exchanges subject to the TRA.

AOG Unit Payment

On December 31, 2021, holders of AOG Units (other than Athene and the Company) sold and transferred a portion of such AOG Units to a wholly-owned consolidated subsidiary of the Company, in exchange for an amount equal to \$3.66 multiplied by the total number of AOG Units held by such holders immediately prior to such transaction. The remainder of the AOG Units held by such holders were exchanged for shares of AGM common stock concurrently with the consummation of the Mergers on January 1, 2022.

As of March 31, 2024, the outstanding payable amount due to Former Managing Partners and Contributing Partners was \$31 million, which is payable in equal quarterly installments through December 31, 2024.

Due from Employees and Former Employees

As of March 31, 2024 and December 31, 2023, due from related parties includes various amounts due to Apollo, including employee loans and return of profit-sharing distributions. As of March 31, 2024 and December 31, 2023, the balance includes interest-bearing employee loans receivable of \$2 million and \$3 million, respectively. The outstanding principal amount of the loans as well as all accrued and unpaid interest is required to be repaid at the earlier of the eighth anniversary of the date of the relevant loan or at the date of the relevant employee’s resignation.

The receivable from certain employees and former employees includes an amount for the potential return of profit-sharing distributions that would be due if certain funds were liquidated of \$79 million and \$99 million at March 31, 2024 and December 31, 2023, respectively.

Indemnity

Certain of the performance revenues Apollo earns from funds may be subject to repayment by its subsidiaries that are general partners of the funds in the event that certain specified return thresholds are not ultimately achieved. The Former Managing Partners, Contributing Partners and certain other investment professionals have personally guaranteed, subject to certain limitations, the obligations of these subsidiaries in respect of this obligation. Such guarantees are several and not joint and are limited to a particular individual’s distributions. Apollo has agreed to indemnify each of the Former Managing Partners and certain Contributing Partners against all amounts that they pay pursuant to any of these personal guarantees in favor of certain funds that it manages (including costs and expenses related to investigating the basis for or objecting to any claims made in respect of the guarantees) for all interests that the Former Managing Partners and Contributing Partners contributed or sold to the Apollo Operating Group.

Apollo recorded an indemnification liability of \$0.3 million and \$0.3 million as of March 31, 2024 and December 31, 2023, respectively.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Due to Related Parties

Based upon an assumed liquidation of certain of the funds Apollo manages, it has recorded a general partner obligation to return previously distributed performance allocations, which represents amounts due to certain funds. The obligation is recognized based upon an assumed liquidation of a fund's net assets as of the reporting date. The actual determination and any required payment would not take place until the final disposition of a fund's investments based on the contractual termination of the fund or as otherwise set forth in the respective governing document of the fund.

Apollo recorded general partner obligations to return previously distributed performance allocations related to certain funds of \$64 million and \$174 million as of March 31, 2024 and December 31, 2023, respectively.

Athora

Apollo, through ISGI, provides investment advisory services to certain portfolio companies of funds managed by Apollo and Athora, a strategic liabilities platform that acquires or reinsures blocks of insurance business in the German and broader European life insurance market (collectively, the "Athora Accounts"). AAM and its subsidiaries had equity commitments outstanding to Athora of up to \$345 million as of March 31, 2024, subject to certain conditions.

Athora Sub-Advised

Apollo provides sub-advisory services with respect to a portion of the assets in certain portfolio companies of funds managed by Apollo and the Athora Accounts. Apollo broadly refers to "Athora Sub-Advised" assets as those assets in the Athora Accounts which Apollo explicitly sub-advises as well as those assets in the Athora Accounts which are invested directly in funds and investment vehicles Apollo manages.

Apollo earns a base management fee on the aggregate market value of substantially all of the investment accounts of or relating to Athora and also a sub-advisory fee on the Athora Sub-Advised assets, which varies depending on the specific asset class.

See "—Athora" in the Retirement Services section below for further details on Athene's relationship with Athora.

Regulated Entities and Affiliated Service Providers

Apollo Global Securities, LLC ("AGS") is a registered broker-dealer with the SEC and is a member of the Financial Industry Regulatory Authority, subject to the minimum net capital requirements of the SEC. AGS was in compliance with these requirements as of March 31, 2024. From time to time AGS, as well as other Apollo affiliates, provide services to related parties of Apollo, including Apollo funds and their portfolio companies, whereby the Company or its affiliates earn fees for providing such services.

Griffin Capital Securities, LLC ("GCS") is a registered broker-dealer with the SEC and is a member of the Financial Industry Regulatory Authority, subject to the minimum net capital requirements of the SEC. GCS was in compliance with these requirements as of March 31, 2024.

Investment in SPACs

Apollo previously sponsored and consolidated two SPACs, Apollo Strategic Growth Capital II and Acropolis Infrastructure Acquisition Corp. Both SPACs were ultimately liquidated in the fourth quarter of 2023, resulting in a loss of \$40 million.

Retirement Services

AAA

Athene consolidates AAA as a VIE and AAA holds the majority of Athene's alternative investments portfolio. Apollo established AAA to provide a single vehicle through which Athene and third-party investors participate in a portfolio of alternative investments, including those managed by Apollo. Additionally, the Company believes AAA enhances its ability to increase alternative assets under management by raising capital from third parties, which allows it to achieve greater scale and diversification for alternatives.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Athora

Athene has a cooperation agreement with Athora, pursuant to which, among other things, (1) for a period of 30 days from the receipt of notice of a cession, Athene has the right of first refusal to reinsure (i) up to 50% of the liabilities ceded from Athora’s reinsurance subsidiaries to Athora Life Re Ltd. and (ii) up to 20% of the liabilities ceded from a third party to any of Athora’s insurance subsidiaries, subject to a limitation in the aggregate of 20% of Athora’s liabilities, (2) Athora agreed to cause its insurance subsidiaries to consider the purchase of certain funding agreements and/or other spread instruments issued by Athene’s insurance subsidiaries, subject to a limitation that the fair market value of such funding agreements purchased by any of Athora’s insurance subsidiaries may generally not exceed 3% of the fair market value of such subsidiary’s total assets, (3) Athene provides Athora with a right of first refusal to pursue acquisition and reinsurance transactions in Europe (other than the U.K.) and (4) Athora provides Athene and its subsidiaries with a right of first refusal to pursue acquisition and reinsurance transactions in North America and the U.K. Notwithstanding the foregoing, pursuant to the cooperation agreement, Athora is only required to use its reasonable best efforts to cause its subsidiaries to adhere to the provisions set forth in the cooperation agreement and therefore Athora’s ability to cause its subsidiaries to act pursuant to the cooperation agreement may be limited by, among other things, legal prohibitions or the inability to obtain the approval of the board of directors or other applicable governing body of the applicable subsidiary, which approval is solely at the discretion of such governing body. As of March 31, 2024, Athene had not exercised its right of first refusal to reinsure liabilities ceded to Athora’s insurance or reinsurance subsidiaries.

The following table summarizes Athene’s investments in Athora:

<i>(In millions)</i>	March 31, 2024	December 31, 2023
Investment fund	\$ 1,067	\$ 1,082
Non-redeemable preferred equity securities	244	249
Total investment in Athora	\$ 1,311	\$ 1,331

Additionally, as of March 31, 2024 and December 31, 2023, Athene had \$59 million and \$61 million, respectively, of funding agreements outstanding to Athora. Athene also has commitments to make additional investments in Athora of \$523 million as of March 31, 2024.

Atlas

Athene has an equity investment in Atlas, an asset-backed specialty lender, through its investment in AAA and, as of March 31, 2024 and December 31, 2023, Athene held \$3.0 billion and \$1.0 billion, respectively, of AFS securities issued by Atlas. Athene also held \$536 million and \$921 million of reverse repurchase agreements issued by Atlas as of March 31, 2024 and December 31, 2023, respectively. See note 16 for further information on assurance letters issued in support of Atlas.

Catalina

Athene has an investment in Apollo Rose II (B) (“Apollo Rose”) which Athene consolidates as a VIE. Apollo Rose holds equity interests in Catalina Holdings (Bermuda) Ltd. (together with its subsidiaries, “Catalina”). Athene has a strategic modco reinsurance agreement with Catalina to cede certain inforce funding agreements. Athene elected the fair value option on this agreement and had a liability of \$263 million and \$330 million as of March 31, 2024 and December 31, 2023, respectively, which is included in other liabilities on the condensed consolidated statements of financial condition.

During the first quarter of 2024, Athene entered into a modco reinsurance agreement with Catalina to cede a quota share of retail deferred annuity products. As of March 31, 2024, Athene had a reinsurance recoverable balance of \$1.1 billion related to this agreement.

PK AirFinance

Athene has investments in PK AirFinance (“PK Air”), an aviation lending business with a portfolio of loans (“Aviation Loans”). The Aviation Loans are generally fully secured by aircraft leases and aircraft and are securitized by a special purpose vehicle (“SPV”) for which Apollo acts as ABS manager (“ABS-SPV”). The ABS-SPV issues tranches of senior notes and subordinated notes, which are secured by the Aviation Loans. Athene invests in PK Air through its investment in AAA. As of

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

March 31, 2024 and December 31, 2023, Athene also held \$1.6 billion and \$1.6 billion, respectively, of PK Air senior notes, which are included in investments in related parties on the condensed consolidated statements of financial condition. Athene has commitments to make additional investments in PK Air of \$1.4 billion as of March 31, 2024.

Venerable

VA Capital Company LLC (“VA Capital”) is owned by a consortium of investors, led by affiliates of Apollo, Crestview Partners III Management, LLC and Reverence Capital Partners L.P., and is the parent of Venerable. Athene has a minority equity investment in VA Capital, which was \$ 184 million and \$181 million as of March 31, 2024 and December 31, 2023, respectively, that is included in investments in related parties on the condensed consolidated statements of financial condition and accounted for as an equity method investment.

Athene also has coinsurance and modco agreements with VIAC, which is a subsidiary of Venerable. VIAC is a related party due to Athene’s investment in VA Capital. Effective July 1, 2023, VIAC recaptured \$2.7 billion of reserves, which represents a portion of their business that was subject to those coinsurance and modco agreements. Athene recognized a gain of \$555 million, which is included in other revenues on the condensed consolidated statements of operations, in the third quarter of 2023 as a result of the settlement of the recapture agreement. As a result of Athene’s intent to transfer the assets supporting this business to VIAC in connection with the recapture, Athene was required by U.S. GAAP to recognize the unrealized losses on these assets of \$104 million as intent-to-sell impairments in the second quarter of 2023.

Additionally, Athene has term loans receivable from Venerable due in 2033, which are included in investments in related parties on the condensed consolidated statements of financial condition. The loans are held at fair value and were \$336 million and \$343 million as of March 31, 2024 and December 31, 2023, respectively. While management viewed the overall transactions with Venerable as favorable to Athene, the stated interest rate of 6.257% on the initial term loan to Venerable represented a below-market interest rate, and management considered such rate as part of its evaluation and pricing of the reinsurance transactions.

Wheels

Athene invests in Wheels, Inc. (“Wheels”) indirectly through its investment in AAA. As of March 31, 2024 and December 31, 2023, Athene also owned \$1.0 billion and \$1.0 billion, respectively, of AFS securities issued by Wheels, which are included in investments in related parties on the condensed consolidated statements of financial condition. Athene also has commitments to make additional investments in Wheels of \$77 million as of March 31, 2024.

Apollo/Athene Dedicated Investment Programs

Athene’s subsidiary, ACRA 1 is partially owned by ADIP I, a series of funds managed by Apollo. Athene’s subsidiary, ALRe, currently holds 36.55% of the economic interests in ACRA 1 and all of ACRA 1’s voting interests, with ADIP I holding the remaining 63.45% of the economic interests. ACRA 2 is partially owned by ADIP II, a fund managed by Apollo. ALRe currently holds 40% of the economic interests and all of ACRA 2’s voting interests, with ADIP II holding the remaining 60% of the economic interests.

Athene received capital contributions and paid distributions relating to ACRA of the following:

<i>(In millions)</i>	Three months ended March 31,	
	2024	2023
Contributions from ADIP	\$ 405	\$ —
Distributions to ADIP	(254)	(127)

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

16. Commitments and Contingencies

Investment Commitments

The Company has unfunded capital commitments of \$563 million as of March 31, 2024 related to the funds it manages. Separately, Athene had commitments to make investments, primarily capital contributions to investment funds, inclusive of related party commitments discussed previously and those of its consolidated VIEs, of \$24.3 billion as of March 31, 2024. The Company expects most of the current commitments will be invested over the next five years; however, these commitments could become due any time upon counterparty request.

Contingent Obligations

Performance allocations with respect to certain funds are subject to reversal in the event of future losses to the extent of the cumulative revenues recognized in income to date. If all of the existing investments became worthless, the amount of cumulative revenues that have been recognized by Apollo through March 31, 2024 and that could be reversed approximates \$5.3 billion. Performance allocations are affected by changes in the fair values of the underlying investments in the funds that Apollo manages. Valuations, on an unrealized basis, can be significantly affected by a variety of external factors including, but not limited to, bond yields and industry trading multiples. Movements in these items can affect valuations quarter to quarter even if the underlying business fundamentals remain stable. Management views the possibility of all of the investments becoming worthless as remote.

Additionally, at the end of the life of certain funds, Apollo may be obligated as general partner, to repay the funds' performance allocations received in excess of what was ultimately earned. This obligation amount, if any, will depend on final realized values of investments at the end of the life of each fund or as otherwise set forth in the partnership agreement of the fund.

Certain funds may not generate performance allocations as a result of unrealized and realized losses that are recognized in the current and prior reporting periods. In certain cases, performance allocations will not be generated until additional unrealized and realized gains occur. Any appreciation would first cover the deductions for invested capital, unreturned organizational expenses, operating expenses, management fees and priority returns based on the terms of the respective fund agreements.

One of Apollo's subsidiaries, AGS, provides underwriting commitments in connection with securities offerings of related parties of Apollo, including portfolio companies of the funds Apollo manages, as well as third parties. As of March 31, 2024, AGS had unfunded contingent commitments of \$ 30 million outstanding related to such offerings. The commitments expired on April 8, 2024 with no funding on the part of Apollo.

As of March 31, 2024, one of the Company's subsidiaries had unfunded contingent commitments of \$28 million to facilitate fundings at closing by the lead arrangers for a syndicated term loan issued by a portfolio company of a fund managed by Apollo. The commitments expire on June 5, 2024. As of April 30, 2024, the unfunded contingent commitments were approximately \$2 million.

The Company, along with a third-party institutional investor, has committed to provide financing to a consolidated VIE that invests across Apollo's capital markets platform (such VIE, the "Apollo Capital Markets Partnership"). Pursuant to these arrangements, the Company has committed equity financing to the Apollo Capital Markets Partnership. The Apollo Capital Markets Partnership also has a revolving credit facility with Sumitomo Mitsui Banking Corporation, as lead arranger, administrative agent and letter of credit issuer, Mizuho Bank Ltd., and other lenders party thereto, pursuant to which it may borrow up to \$2.25 billion. The revolving credit facility, which has a final maturity date of April 1, 2025, is non-recourse to the Company, except that the Company provided customary comfort letters with respect to its capital contributions to the Apollo Capital Markets Partnership. As of March 31, 2024, the Apollo Capital Markets Partnership had funded commitments of \$ 1.56 billion, on a net basis, to transactions across Apollo's capital markets platform, all of which were funded through the revolving credit facility and other asset-based financing. No capital had been funded by the Company to the Apollo Capital Markets Partnership pursuant to its commitment.

Whether the commitments of the Apollo Capital Markets Partnership are actually funded, in whole or in part, depends on the contractual terms of such commitments, including the satisfaction or waiver of any conditions to closing or funding. It is expected that between the time the Apollo Capital Markets Partnership makes a commitment and funding of such commitment, efforts will be made to syndicate such commitment to, among others, third parties, which should reduce its risk when

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

committing to certain transactions. The Apollo Capital Markets Partnership may also, with respect to a particular transaction, enter into other arrangements with third parties which reduce its commitment risk.

In connection with the acquisition of Stone Tower in 2012, Apollo agreed to pay its former owners a specified percentage of future performance revenues earned from certain of its funds, CLOs, and strategic investment accounts. This obligation was determined based on the present value of estimated future performance revenue payments and is recorded in other liabilities. The fair value of the remaining contingent obligation was \$53 million and \$67 million as of March 31, 2024 and December 31, 2023, respectively. This contingent consideration obligation is remeasured to fair value at each reporting period until the obligations are satisfied. The changes in the fair value of the Stone Tower contingent consideration obligation is reflected in profit sharing expense in the condensed consolidated statements of operations.

In connection with the acquisition of Griffin Capital’s U.S. asset management business on May 3, 2022, Apollo agreed to pay its former owners certain share-based consideration contingent on specified AUM and capital raising thresholds. This obligation was determined based on the present value of estimated future performance relative to such thresholds and is recorded in other liabilities. The fair value of the remaining contingent obligation was \$74 million and \$26 million as of March 31, 2024 and December 31, 2023, respectively. This contingent consideration obligation is remeasured to fair value at each reporting period until the respective thresholds are met such that the contingencies are satisfied. The changes in the fair value of the Griffin Capital contingent consideration obligation are reflected in other income (loss) in the condensed consolidated statements of income.

Funding Agreements

Athene is a member of the Federal Home Loan Bank of Des Moines (“FHLB”) and, through its membership, has issued funding agreements to the FHLB in exchange for cash advances. As of March 31, 2024 and December 31, 2023, Athene had \$7.6 billion and \$6.5 billion, respectively, of FHLB funding agreements outstanding. Athene is required to provide collateral in excess of the funding agreement amounts outstanding, considering any discounts to the securities posted and prepayment penalties.

Athene has a funding agreement backed notes (“FABN”) program, which allows Athene Global Funding, a special purpose, unaffiliated statutory trust, to offer its senior secured medium-term notes. Athene Global Funding uses the net proceeds from each sale to purchase one or more funding agreements from Athene. As of March 31, 2024 and December 31, 2023, Athene had \$23.2 billion and \$19.9 billion, respectively, of FABN funding agreements outstanding. Athene had \$11.4 billion of board-authorized FABN capacity remaining as of March 31, 2024.

Athene also issues secured and other funding agreements. Secured funding agreements involve special-purpose, unaffiliated entities entering into repurchase agreements with a third party, the proceeds of which are used by the special-purpose entities to purchase funding agreements from Athene. As of March 31, 2024 and December 31, 2023, Athene had \$8.5 billion and \$6.0 billion, respectively, of secured and other funding agreements outstanding.

Pledged Assets and Funds in Trust (Restricted Assets)

Athene’s total restricted assets included on the condensed consolidated statements of financial condition are as follows:

<i>(In millions)</i>	March 31, 2024	December 31, 2023
AFS securities	\$ 40,467	\$ 32,458
Trading securities	142	139
Equity securities	146	80
Mortgage loans	16,482	14,257
Investment funds	419	409
Derivative assets	83	73
Short-term investments	45	153
Other investments	362	313
Restricted cash and cash equivalents	1,575	1,761
Total restricted assets	<u>\$ 59,721</u>	<u>\$ 49,643</u>

The restricted assets are primarily related to reinsurance trusts established in accordance with coinsurance agreements and the FHLB and secured funding agreements described above.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Letters of Credit

Athene has undrawn letters of credit totaling \$1.3 billion as of March 31, 2024. These letters of credit were issued for Athene's reinsurance program and have expirations through May 22, 2028.

Atlas

In connection with the Company and CS's previously announced transaction, whereby Atlas acquired certain assets of the CS Securitized Products Group, two subsidiaries of the Company have each issued an assurance letter to CS to guarantee the full five year deferred purchase obligation of Atlas in the amount of \$3.3 billion. In March 2024, in connection with Atlas concluding its investment management agreement with CS, the deferred purchase obligation amount was reduced to \$2.5 billion. In addition, certain strategic investors have made equity commitments to Atlas which therefore obligates these investors for a portion of the deferred purchase obligation. The Company's guarantee is not probable of payment hence there is no liability on the Company's condensed consolidated financial statements.

Litigation and Regulatory Matters

The Company is party to various legal actions arising from time to time in the ordinary course of business, including claims and lawsuits, arbitrations, reviews, investigations or proceedings by governmental and self-regulatory agencies regarding the Company's business.

On December 21, 2017, several entities referred to collectively as "Harbinger" commenced an action in New York Supreme Court captioned *Harbinger Capital Partners II LP et al. v. Apollo Global Management LLC, et al.* (No. 657515/2017). The complaint named as defendants AAM, and funds managed by Apollo that invested in SkyTerra Communications, Inc. ("SkyTerra"), among others. The complaint alleged that during the period of Harbinger's various equity and debt investments in SkyTerra from 2004 to 2010, the defendants concealed from Harbinger material defects in SkyTerra technology. The complaint further alleged that Harbinger would not have made investments in SkyTerra totaling approximately \$1.9 billion had it known of the defects, and that the public disclosure of these defects ultimately led to SkyTerra filing for bankruptcy in 2012 (after it had been renamed LightSquared). The complaint sought \$1.9 billion in damages, as well as punitive damages, interest, costs, and fees. On June 12, 2019, Harbinger voluntarily discontinued the state action without prejudice. On June 8, 2020, Harbinger refiled its litigation in New York Supreme Court, captioned *Harbinger Capital Partners II, LP et al. v. Apollo Global Management, LLC et al.* (No. 652342/2020). The complaint added eight new defendants and three new claims relating to Harbinger's contention that the new defendants induced Harbinger to buy CCTV One Four Holdings, LLC ("CCTV") to support SkyTerra's network even though they allegedly knew that the network had material defects. On November 23, 2020, Defendants refiled a bankruptcy motion, and on November 24, 2020, filed in the state court a motion to stay the state court proceedings pending a ruling by the bankruptcy court on the bankruptcy motion. On February 1, 2021, the bankruptcy court denied the bankruptcy motion. Defendants filed their motions to dismiss the New York Supreme Court action on March 31, 2021, which were granted in part and denied in part on May 23, 2023. The court granted in full the Defendants' motion to dismiss Harbinger's complaint as time-barred and denied as moot the Defendants' motion to dismiss the complaint for failure to state a claim. Plaintiffs have appealed the court's decision. Apollo believes the claims in this action are without merit. No reasonable estimate of possible loss, if any, can be made at this time.

In March 2020, Frank Funds, which claims to be a former shareholder of MPM Holdings, Inc. ("MPM"), commenced an action in the Delaware Court of Chancery, captioned *Frank Funds v. Apollo Global Management, Inc., et al.*, C.A. No. 2020-0130, against AAM, certain former MPM directors (including three Apollo officers and employees), and members of the consortium that acquired MPM in a May 2019 merger. The complaint asserted, on behalf of a putative class of former MPM shareholders, a claim against Apollo for breach of its fiduciary duties as MPM's alleged controlling shareholder in connection with the May 2019 merger. Frank Funds seeks unspecified compensatory damages. On July 23, 2019, a group of former MPM shareholders filed an appraisal petition in Delaware Chancery Court seeking the fair value of their MPM shares that were purchased through MPM's May 15, 2019 merger, in an action captioned *In re Appraisal of MPM Holdings, Inc.*, C.A. No. 2019-0519 (Del. Ch.). On June 3, 2020, petitioners moved for leave to file a verified amended appraisal petition and class-action complaint that included claims for breach of fiduciary duty and/or aiding and abetting breaches of fiduciary duty against AAM, the Apollo-affiliated fund that owned MPM's shares before the merger, certain former MPM directors (including three Apollo employees), and members of the consortium that acquired MPM, based on alleged actions related to the May 2019 merger. The petitioners also sought to consolidate their appraisal proceeding with the Frank Funds action. On November 13, 2020, the Chancery Court granted the parties' stipulated order to consolidate the two matters, and on December 21, 2020, the Chancery Court granted

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

petitioners' motion for leave to file the proposed amended complaint. This new consolidated action is captioned *In Re MPM Holdings Inc. Appraisal and Stockholder Litigation*, C.A. No. 2019-0519 (Del Ch.). On November 17, 2023, Plaintiff and Defendants filed a stipulation of settlement with the Chancery Court. On February 23, 2024, the Chancery Court held a hearing on the proposed settlement, which is now pending Court approval.

On August 4, 2020, a putative class action complaint was filed in the United States District Court for the District of Nevada against PlayAGS Inc. ("PlayAGS"), all of the members of PlayAGS's board of directors (including three directors who are affiliated with Apollo), certain underwriters of PlayAGS (including Apollo Global Securities, LLC), as well as AAM, Apollo Investment Fund VIII, L.P., Apollo Gaming Holdings, L.P., and Apollo Gaming VoteCo, LLC (these last four parties, together, the "Apollo Defendants"). The complaint asserted claims against all defendants arising under the Securities Act of 1933 in connection with certain secondary offerings of PlayAGS stock conducted in August 2018 and March 2019, alleging that the registration statements issued in connection with those offerings did not fully disclose certain business challenges facing PlayAGS. The complaint further asserted a control person claim under Section 20(a) of the Exchange Act against the Apollo Defendants and the director defendants (including the directors affiliated with Apollo), alleging such defendants were responsible for certain misstatements and omissions by PlayAGS about its business. On December 2, 2022, the Court dismissed all claims against the underwriters (including Apollo Global Securities, LLC) and the Apollo Defendants, but allowed a claim against PlayAGS and two of PlayAGS's executives to proceed. On February 13, 2024, the Court dismissed the entire case against all defendants, with prejudice, and instructed the clerk of the court to close the case. On March 14, 2024, plaintiffs filed a notice of appeal. Plaintiffs' opening brief is due May 5, 2024 and responsive briefs are due June 3, 2024. Apollo believes the claims in this action are without merit. No reasonable estimate of possible loss, if any, can be made at this time.

On August 17, 2023, a purported stockholder of AGM filed a shareholder derivative complaint (the "Original Complaint") in the Court of Chancery of the State of Delaware against current AGM directors Marc Rowan, Scott Kleinman, James Zelter, Alvin Krongard, Michael Ducey, and Pauline Richards, Apollo Former Managing Partners Leon Black and Joshua Harris, and, as a nominal defendant, AGM. The action is captioned *Anguilla Social Security Board vs. Black et al.*, C.A. No. 2023-0846-JTL and challenges the \$570 million payments being made to the Former Managing Partners and Contributing Partners in connection with the elimination of the Up-C structure that was in place prior to Apollo's merger with Athene. As previously disclosed in Apollo's SEC filings, this purported stockholder previously had sought and received documents relating to the transaction pursuant to Section 220 of the Delaware General Corporation Law. The Original Complaint alleged that the challenged payments amount to corporate waste, that the Former Managing Partners and Contributing Partners received payments in connection with the Corporate Recapitalization that exceed fair value and therefore breached their fiduciary duties, and that the independent conflicts committee of the AAM board of directors (which then consisted of Mr. Krongard, Mr. Ducey, and Ms. Richards) that negotiated the elimination of the TRA breached their fiduciary duties. The Original Complaint alleged that pre-suit demand was futile because a majority of AGM's board is either not independent from the Former Managing Partners or face a substantial likelihood of liability in light of the challenges to the transaction. The Original Complaint sought, among other things, declaratory relief, unspecified monetary damages, interest, restitution, disgorgement, injunctive relief, costs, and attorneys' fees. On November 16, 2023, the defendants moved to dismiss the Original Complaint on the basis that, among other things, the plaintiff failed to make a pre-suit demand on the Apollo board of directors. On February 9, 2024, the plaintiff filed an amended complaint (the "Amended Complaint") that adds new factual allegations but names the same defendants, asserts the same causes of action, and seeks the same relief as the Original Complaint. The Amended Complaint alleges that pre-suit demand was futile for the same reasons alleged in the Original Complaint. On April 25, 2024, defendants moved to dismiss the Amended Complaint. No reasonable estimate of possible loss, if any, can be made at this time.

On March 14, 2024, a purported stockholder of AGM filed a class action complaint against AGM. The complaint alleges, among other things, that certain provisions of the stockholders agreement, entered into on January 1, 2022 between AGM and the Former Managing Partners, violate Delaware law. Apollo believes the claims in this action are without merit. No reasonable estimate of possible loss, if any, can be made at this time.

Certain of Apollo's investment adviser subsidiaries have received a request for information and documents from the SEC in connection with an investigation concerning compliance with record retention requirements relating to business communications sent or received via electronic messaging channels. As has been publicly reported, the SEC is conducting similar investigations of other investment advisers.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

17. Segments

The Company conducts its business through three reportable segments: (i) Asset Management, (ii) Retirement Services and (iii) Principal Investing. Segment information is utilized by the Company's chief operating decision maker to assess performance and to allocate resources.

The performance is measured by the Company's chief operating decision maker on an unconsolidated basis because the chief operating decision maker makes operating decisions and assesses the performance of each of the Company's business segments based on financial and operating metrics and data that exclude the effects of consolidation of any of the affiliated funds.

Segment Income

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

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

Segment Income is a measure of profitability and has certain limitations in that it does not take into account certain items included under U.S. GAAP. Segment Income is the sum of (i) Fee Related Earnings, (ii) Spread Related Earnings and (iii) Principal Investing Income. Segment Income excludes the effects of the consolidation of any of the related funds and SPACs, interest and other financing costs related to AGM not attributable to any specific segment, taxes and related payables, transaction-related charges and any acquisitions. Transaction-related charges includes equity-based compensation charges, the amortization of intangible assets, contingent consideration, and certain other charges associated with acquisitions, and restructuring charges. In addition, Segment Income excludes non-cash revenue and expense related to equity awards granted by unconsolidated related parties to employees of the Company, compensation and administrative related expense reimbursements, as well as the assets, liabilities and operating results of the funds and VIEs that are included in the condensed consolidated financial statements.

Segment Income may not be comparable to similarly titled measures used by other companies and is not a measure of performance calculated in accordance with U.S. GAAP. We use Segment Income as a measure of operating performance, not as a measure of liquidity. Segment Income should not be considered in isolation or as a substitute for net income or other income data prepared in accordance with U.S. GAAP. The use of Segment Income without consideration of related U.S. GAAP measures is not adequate due to the adjustments described above. Management compensates for these limitations by using Segment Income as a supplemental measure to U.S. GAAP results, to provide a more complete understanding of our performance as management measures it. A reconciliation of Segment Income to its most directly comparable U.S. GAAP measure of income (loss) before income tax provision can be found in this footnote.

Fee Related Earnings

Fee Related Earnings ("FRE") is a component of Segment Income that is used to assess the performance of the Asset Management segment. FRE is the sum of (i) management fees, (ii) capital solutions and other related fees, (iii) fee-related performance fees from indefinite term vehicles, that are measured and received on a recurring basis and not dependent on realization events of the underlying investments, excluding performance fees from Athene and performance fees from origination platforms dependent on capital appreciation, and (iv) other income, net, less (a) fee-related compensation, excluding

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

equity-based compensation, (b) non-compensation expenses incurred in the normal course of business, (c) placement fees and (d) non-controlling interests in the management companies of certain funds the Company manages.

Spread Related Earnings

Spread Related Earnings (“SRE”) is a component of Segment Income that is used to assess the performance of the Retirement Services segment, excluding certain market volatility, which consists of investment gains (losses), net of offsets, and non-operating change in insurance liabilities and related derivatives, and certain expenses related to integration, restructuring, equity-based compensation, and other expenses. For the Retirement Services segment, SRE equals the sum of (i) the net investment earnings on Athene’s net invested assets and (ii) management fees received on business managed for others, less (x) cost of funds, (y) operating expenses excluding equity-based compensation and (z) financing costs, including interest expense and preferred dividends, if any, paid to Athene preferred stockholders.

Principal Investing Income

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

The following presents financial data for the Company’s reportable segments.

<i>(In millions)</i>	Three months ended March 31,	
	2024	2023
Asset Management		
Management fees ¹	\$ 652	\$ 577
Capital solutions fees and other, net	141	138
Fee-related performance fee	46	27
Fee-related compensation	(220)	(211)
Other operating expenses	(157)	(134)
Fee Related Earnings	462	397
Retirement Services		
Fixed income and other net investment income	2,454	1,957
Alternative net investment income	266	185
Strategic capital management fees	25	14
Cost of funds	(1,723)	(1,235)
Other operating expenses	(114)	(124)
Interest and other financing costs	(91)	(109)
Spread Related Earnings	817	688
Principal Investing		
Realized performance fees	94	164
Realized investment income	14	28
Principal investing compensation	(73)	(170)
Other operating expenses	(14)	(14)
Principal Investing Income	21	8
Segment Income	\$ 1,300	\$ 1,093

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Segment Assets:	March 31, 2024	December 31, 2023
Asset Management	\$ 2,057	\$ 1,938
Retirement Services	314,041	294,730
Principal Investing	9,348	9,573
Total Assets²	\$ 325,446	\$ 306,241

¹ Includes intersegment management fees from Retirement Services of \$ 279 million and \$216 million for the three months ended March 31, 2024 and 2023, respectively.

² Refer below for a reconciliation of total assets for Apollo's total reportable segments to total consolidated assets.

The following presents the reconciliation of income before income tax provision reported in the condensed consolidated statements of operations to Segment Income:

(In millions)	Three months ended March 31,	
	2024	2023
Income (loss) before income tax provision (benefit)	\$ 2,187	\$ 1,791
Asset Management Adjustments:		
Equity-based profit sharing expense and other ¹	94	67
Equity-based compensation	74	52
Transaction-related charges ²	55	(3)
Merger-related transaction and integration costs ³	8	7
Net (income) loss attributable to non-controlling interests in consolidated entities	(377)	(523)
Unrealized performance fees	(268)	(239)
Unrealized profit sharing expense	159	135
HoldCo interest and other financing costs ⁴	15	21
Unrealized principal investment income (loss)	(11)	(10)
Unrealized net (gains) losses from investment activities and other	(28)	12
Retirement Services Adjustments:		
Investment (gains) losses, net of offsets	22	(397)
Non-operating change in insurance liabilities and related derivatives ⁵	(673)	135
Integration, restructuring and other non-operating expenses	30	29
Equity-based compensation	13	16
Segment Income	\$ 1,300	\$ 1,093

¹ Equity-based profit sharing expense and other includes certain profit sharing arrangements in which a portion of performance fees distributed to the general partner are required to be used by employees of Apollo to purchase restricted shares of common stock or is delivered in the form of RSUs, which are granted under the Equity Plan. Equity-based profit sharing expense and other also includes performance grants which are tied to the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense.

² Transaction-related charges include contingent consideration, equity-based compensation charges and the amortization of intangible assets and certain other charges associated with acquisitions, and restructuring charges.

³ Merger-related transaction and integration costs includes advisory services, technology integration, equity-based compensation charges and other costs associated with the Mergers.

⁴ Represents interest and other financing costs related to AGM not attributable to any specific segment.

⁵ Includes change in fair values of derivatives and embedded derivatives, non-operating change in funding agreements, change in fair value of market risk benefits, and non-operating change in liability for future policy benefits.

The following table presents the reconciliation of the Company's total reportable segment assets to total assets:

(In millions)	March 31, 2024	December 31, 2023
Total reportable segment assets	\$ 325,446	\$ 306,241
Adjustments ¹	8,605	7,247
Total assets	\$ 334,051	\$ 313,488

¹ Represents the addition of assets of consolidated funds and VIEs and consolidation elimination adjustments.

APOLLO GLOBAL MANAGEMENT, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

18. Subsequent Events

Dividends

On May 2, 2024, the Company declared a cash dividend of \$0.4625 per share of common stock, which will be paid on May 31, 2024 to holders of record at the close of business on May 17, 2024.

On May 2, 2024, the Company also declared and set aside for payment a cash dividend of \$0.8438 per share of its Mandatory Convertible Preferred Stock, which will be paid on July 31, 2024 to holders of record at the close of business on July 15, 2024.

ITEM 1A. UNAUDITED SUPPLEMENTAL PRESENTATION OF STATEMENTS OF FINANCIAL CONDITION

	March 31, 2024			
(In millions)	Apollo Global Management, Inc. and Consolidated Subsidiaries	Consolidated Funds and VIEs	Eliminations	Consolidated
Assets				
Asset Management				
Cash and cash equivalents	\$ 2,473	\$ —	\$ —	\$ 2,473
Restricted cash and cash equivalents	2	—	—	2
Investments	5,771	—	(172)	5,599
Assets of consolidated variable interest entities				
Cash and cash equivalents	—	323	—	323
Investments	—	2,357	(78)	2,279
Other assets	—	89	(53)	36
Due from related parties	471	—	(30)	441
Goodwill	264	—	—	264
Other assets	2,386	—	—	2,386
	<u>11,367</u>	<u>2,769</u>	<u>(333)</u>	<u>13,803</u>
Retirement Services				
Cash and cash equivalents	15,250	—	—	15,250
Restricted cash and cash equivalents	1,575	—	—	1,575
Investments	226,956	—	—	226,956
Investments in related parties	40,810	—	(13,527)	27,283
Assets of consolidated variable interest entities				
Cash and cash equivalents	—	93	—	93
Investments	1,421	19,697	(109)	21,009
Other assets	8	124	—	132
Reinsurance recoverable	5,183	—	—	5,183
Deferred acquisition costs, deferred sales inducements and value of business acquired	6,408	—	—	6,408
Goodwill	4,064	—	—	4,064
Other assets	12,367	—	(72)	12,295
	<u>314,042</u>	<u>19,914</u>	<u>(13,708)</u>	<u>320,248</u>
Total Assets	<u>\$ 325,409</u>	<u>\$ 22,683</u>	<u>\$ (14,041)</u>	<u>\$ 334,051</u>

(Continued)

	March 31, 2024			
(In millions)	Apollo Global Management, Inc. and Consolidated Subsidiaries	Consolidated Funds and VIEs	Eliminations	Consolidated
Liabilities, Redeemable non-controlling interests and Equity				
Liabilities				
Asset Management				
Accounts payable, accrued expenses, and other liabilities	\$ 3,414	\$ 11	\$ —	\$ 3,425
Due to related parties	879	—	(54)	825
Debt	3,856	—	—	3,856
Liabilities of consolidated variable interest entities				
Other liabilities	—	1,867	—	1,867
	<u>8,149</u>	<u>1,878</u>	<u>(54)</u>	<u>9,973</u>
Retirement Services				
Interest sensitive contract liabilities	220,234	—	—	220,234
Future policy benefits	51,672	—	—	51,672
Market risk benefits	3,723	—	—	3,723
Debt	5,740	—	—	5,740
Payables for collateral on derivatives and securities to repurchase	8,147	—	—	8,147
Other liabilities	6,482	—	—	6,482
Liabilities of consolidated variable interest entities				
Other liabilities	35	1,047	(18)	1,064
	<u>296,033</u>	<u>1,047</u>	<u>(18)</u>	<u>297,062</u>
Total Liabilities	304,182	2,925	(72)	307,035
Commitments and Contingencies (note 16)				
Redeemable non-controlling interests:				
Redeemable non-controlling interests	—	13	—	13
Equity				
Mandatory Convertible Preferred Stock	1,398	—	—	1,398
Additional paid in capital	15,199	(35)	3	15,167
Retained earnings (accumulated deficit)	3,830	13,977	(13,945)	3,862
Accumulated other comprehensive income (loss)	(5,640)	(31)	31	(5,640)
Total AGM Stockholders' Equity	14,787	13,911	(13,911)	14,787
Non-controlling interests	6,440	5,834	(58)	12,216
Total Equity	21,227	19,745	(13,969)	27,003
Total Liabilities, Redeemable non-controlling interests and Equity	\$ 325,409	\$ 22,683	\$ (14,041)	\$ 334,051

(Concluded)

	December 31, 2023			
(In millions)	Apollo Global Management, Inc. and Consolidated Subsidiaries	Consolidated Funds and VIEs	Eliminations	Consolidated
Assets				
Asset Management				
Cash and cash equivalents	\$ 2,748	\$ —	\$ —	\$ 2,748
Restricted cash and cash equivalents	2	—	—	2
Investments	5,673	—	(171)	5,502
Assets of consolidated variable interest entities				
Cash and cash equivalents	—	62	—	62
Investments	—	1,690	(50)	1,640
Other assets	—	204	(27)	177
Due from related parties	464	—	(15)	449
Goodwill	264	—	—	264
Other assets	2,331	—	—	2,331
	<u>11,482</u>	<u>1,956</u>	<u>(263)</u>	<u>13,175</u>
Retirement Services				
Cash and cash equivalents	13,020	—	—	13,020
Restricted cash and cash equivalents	1,761	—	—	1,761
Investments	213,099	—	—	213,099
Investments in related parties	39,194	—	(13,352)	25,842
Assets of consolidated variable interest entities				
Cash and cash equivalents	—	98	—	98
Investments	1,453	18,886	(107)	20,232
Other assets	9	101	—	110
Reinsurance recoverable	4,154	—	—	4,154
Deferred acquisition costs, deferred sales inducements and value of business acquired	5,979	—	—	5,979
Goodwill	4,065	—	—	4,065
Other assets	11,996	—	(43)	11,953
	<u>294,730</u>	<u>19,085</u>	<u>(13,502)</u>	<u>300,313</u>
Total Assets	\$ 306,212	\$ 21,041	\$ (13,765)	\$ 313,488

(Continued)

	December 31, 2023			
(In millions)	Apollo Global Management, Inc. and Consolidated Subsidiaries	Consolidated Funds and VIEs	Eliminations	Consolidated
Liabilities, Redeemable non-controlling interests and Equity				
Liabilities				
Asset Management				
Accounts payable, accrued expenses, and other liabilities	\$ 3,333	\$ 5	\$ —	\$ 3,338
Due to related parties	897	—	(27)	870
Debt	3,883	—	—	3,883
Liabilities of consolidated variable interest entities				
Other liabilities	—	1,145	—	1,145
	<u>8,113</u>	<u>1,150</u>	<u>(27)</u>	<u>9,236</u>
Retirement Services				
Interest sensitive contract liabilities	204,670	—	—	204,670
Future policy benefits	53,287	—	—	53,287
Market risk benefits	3,751	—	—	3,751
Debt	4,209	—	—	4,209
Payables for collateral on derivatives and securities to repurchase	7,536	—	—	7,536
Other liabilities	4,456	—	—	4,456
Liabilities of consolidated variable interest entities				
Other liabilities	38	1,076	(16)	1,098
	<u>277,947</u>	<u>1,076</u>	<u>(16)</u>	<u>279,007</u>
Total Liabilities	286,060	2,226	(43)	288,243
Commitments and Contingencies (note 16)				
Redeemable non-controlling interests				
Redeemable non-controlling interests	—	12	—	12
Equity				
Mandatory Convertible Preferred Stock	1,398	—	—	1,398
Additional paid in capital	15,282	(34)	1	15,249
Retained earnings (accumulated deficit)	2,948	13,693	(13,669)	2,972
Accumulated other comprehensive income (loss)	(5,575)	(19)	19	(5,575)
Total AGM Stockholders' Equity	14,053	13,640	(13,649)	14,044
Non-controlling interests	6,099	5,163	(73)	11,189
Total Equity	20,152	18,803	(13,722)	25,233
Total Liabilities, Redeemable non-controlling interests and Equity	\$ 306,212	\$ 21,041	\$ (13,765)	\$ 313,488

(Concluded)

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with Apollo Global Management, Inc.’s condensed consolidated financial statements and the related notes within this quarterly report. This discussion contains forward-looking statements that are subject to known and unknown risks and uncertainties. Actual results and the timing of events may differ significantly from those expressed or implied in such forward-looking statements due to a number of factors, including those included in the section entitled “Item 1A. Risk Factors” in the 2023 Annual Report and “Item 1A. Risk Factors” in this quarterly report. The highlights listed below have had significant effects on many items within our condensed consolidated financial statements and affect the comparison of the current period’s activity with those of prior periods. Target returns included in this report are presented gross and do not account for fees, expenses and taxes, which will reduce returns. Target returns are neither guarantees nor predictions or projections of future performance. There can be no assurance that target returns will be achieved or that Apollo will be successful in implementing the applicable strategy. Actual gross and net returns for funds managed by Apollo, and individual investors participating directly or indirectly in funds managed by Apollo, may vary significantly from the target returns set forth herein.

General

Our Businesses

Founded in 1990, Apollo is a high-growth, global alternative asset manager and a retirement services provider. Apollo conducts its business primarily in the United States through the following three reportable segments: Asset Management, Retirement Services and Principal Investing. These business segments are differentiated based on the investment services they provide as well as varying investing strategies. As of March 31, 2024, Apollo had a team of 4,945 employees, including 2,005 employees of Athene.

Asset Management

Our Asset Management segment focuses on three investing strategies: yield, hybrid and equity. We have a flexible mandate in many of the funds we manage which enables the funds to invest opportunistically across a company’s capital structure. We raise, invest and manage funds, accounts and other vehicles on behalf of some of the world’s most prominent pension, endowment and sovereign wealth funds and insurance companies, as well as other institutional and individual investors. As of March 31, 2024, we had total AUM of \$671 billion.

The yield, hybrid and equity investing strategies of our Asset Management segment reflect the range of investment capabilities across our platform based on relative risk and return. As an asset manager, we earn fees for providing investment management services and expertise to our client base. The amount of fees charged for managing these assets depends on the underlying investment strategy, liquidity profile, and, ultimately, our ability to generate returns for our clients. We also earn capital solutions fees as part of our growing capital solutions business and as part of monitoring and deployment activity alongside our sizeable private equity franchise. After expenses, we call the resulting earnings stream “Fee Related Earnings” or “FRE”, which represents the primary performance measure for the Asset Management segment.

Yield

Yield is our largest asset management strategy with \$501 billion of AUM as of March 31, 2024. Our yield strategy focuses on generating excess returns through high-quality credit underwriting and origination. Beyond participation in the traditional issuance and secondary credit markets, through our origination platforms and corporate solutions capabilities we seek to originate attractive and safe-yielding assets for the investors in the funds we manage. Within our yield strategy, we target 4% to 10% returns for our clients. Since inception, the total return yield fund has generated a 6% gross ROE and a 5% net ROE annualized through March 31, 2024.

Hybrid

Our hybrid strategy, with \$64 billion of AUM as of March 31, 2024, brings together our capabilities across debt and equity to seek to offer a differentiated risk-adjusted return with an emphasis on structured downside protected opportunities across asset classes. We target 8% to 15% returns within our hybrid strategy by pursuing investments in all market environments, deploying capital during both periods of dislocation and market strength, and focusing on different investing strategies and asset classes.

The flagship hybrid credit hedge fund we manage has generated an 11% gross ROE and a 7% net ROE annualized and the hybrid value funds we manage have generated a 19% gross IRR and a 15% net IRR from inception through March 31, 2024.

Equity

Our equity strategy manages \$107 billion of AUM as of March 31, 2024. Our equity strategy emphasizes flexibility, complexity, and purchase price discipline to drive opportunistic-like returns for our clients throughout market cycles. Apollo's equity team has experience across sectors, industries, and geographies in both private equity and real estate equity. Our control equity transactions are principally buyouts, corporate carveouts and distressed investments, while the real estate funds we manage generally transact in single asset, portfolio and platform acquisitions. Within our equity strategy, we target returns above 15% in the funds we manage. We have consistently produced attractive long-term investment returns in the traditional private equity funds we manage, generating a 39% gross IRR and a 24% net IRR on a compound annual basis from inception through March 31, 2024.

Retirement Services

Our retirement services business is conducted by Athene, a leading financial services company that specializes in issuing, reinsuring and acquiring retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs. Athene's primary product line is annuities, which include fixed, payout and group annuities issued in conjunction with pension group annuity transactions. Athene also offers funding agreements, which are comprised of funding agreements issued under its FABN program, secured and other funding agreements, funding agreements issued to the FHLB and repurchase agreements with an original maturity exceeding one year. Our asset management business provides a full suite of services for Athene's investment portfolio, including direct investment management, asset allocation, mergers and acquisitions asset diligence and certain operational support services, including investment compliance, tax, legal and risk management support.

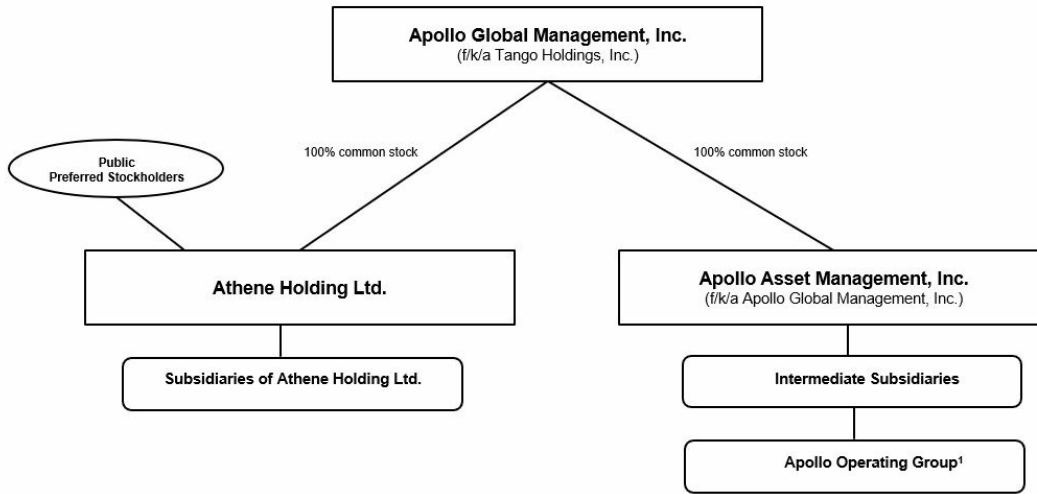
Our retirement services business focuses on generating spread income by combining the two core competencies of (1) sourcing long-term, persistent liabilities and (2) using the global scale and reach of our asset management business to actively source or originate assets with Athene's preferred risk and return characteristics. Athene's investment philosophy is to invest a portion of its assets in securities that earn an incremental yield by taking measured liquidity and complexity risk and capitalize on its long-dated, persistent liability profile to prudently achieve higher net investment earned rates, rather than assuming incremental credit risk. A cornerstone of Athene's investment philosophy is that given the operating leverage inherent in its business, modest investment outperformance can translate to outsized return performance. Because Athene maintains discipline in underwriting attractively priced liabilities, it has the ability to invest in a broad range of high-quality assets to generate attractive earnings.

Principal Investing

Our Principal Investing segment is comprised of our realized performance fee income, realized investment income from our balance sheet investments, and certain allocable expenses related to corporate functions supporting the entire company. The Principal Investing segment also includes our growth capital and liquidity resources at AGM. Over time, we may deploy capital into strategic investments over time that will help accelerate the growth of our Asset Management segment, by broadening our investment management and/or product distribution capabilities or increasing the efficiency of our operations. We believe these investments may translate into greater compounded annual growth of Fee Related Earnings.

Given the cyclical nature of performance fees, earnings from our Principal Investing segment, or PII, are inherently more volatile in nature than earnings from the Asset Management and Retirement Services segments. We earn fees based on the investment performance of the funds we manage and compensate our employees, primarily investment professionals, with a meaningful portion of these proceeds to align our team with the investors in the funds we manage and incentivize them to deliver strong investment performance over time. To enhance this alignment, we have increased the proportion of performance fee income we pay to our employees over the last few years.

The diagram below depicts our current organizational structure:



Note: The organizational structure chart above depicts a simplified version of the Apollo structure. It does not include all legal entities in the structure.

(1) Includes direct and indirect ownership by AGM.

Business Environment

Economic and Market Conditions

Our asset management and retirement services businesses are affected by the condition of global financial markets and the economy. Price fluctuations within equity, credit, commodity, foreign exchange markets, as well as interest rates and global inflation, which may be volatile and mixed across geographies, can significantly impact the performance of our business, including, but not limited to, the valuation of investments, including those of the funds we manage, and related income we may recognize.

Adverse economic conditions may result from domestic and global economic and political developments, including plateauing or decreasing economic growth and business activity, civil unrest, geopolitical tensions or military action, such as the armed conflicts in the Middle East and between Ukraine and Russia, and corresponding sanctions imposed on Russia by the United States and other countries, and new or evolving legal and regulatory requirements on business investment, hiring, migration, labor supply and global supply chains.

We carefully monitor economic and market conditions that could potentially give rise to global market volatility and affect our business operations, investment portfolios and derivatives, which includes global inflation. U.S. inflation eased but remained elevated in 2023 as the U.S. Federal Reserve continued its interest rate hiking cycle, given that the Consumer Price Index persisted above the 2% target. The U.S. Bureau of Labor Statistics reported that the annual U.S. inflation rate increased modestly to 3.5% as of March 31, 2024, compared to 3.4% as of December 31, 2023. The U.S. Federal Reserve finished the quarter with a benchmark interest rate target range of 5.25% to 5.50%, unchanged from its July 2023 meeting.

Equity market performance was strong during the first quarter of 2024, despite reduced expectations for Federal Reserve rate cuts. In the U.S., the S&P 500 Index increased by 10.2% during the first quarter of 2024, following an increase of 11.2% in the fourth quarter of 2023. Global equity markets also increased during the quarter, with the MSCI All Country World ex USA Index increasing by 5.7%, following an increase of 10.6% in the fourth quarter of 2023.

Conditions in the credit markets also have a significant impact on our business. Credit markets were positive in the first quarter of 2024, with the BofAML HY Master II Index increasing by 1.5%, while the S&P/LSTA Leveraged Loan Index increased by 2.0%.

In terms of economic conditions in the U.S., the Bureau of Economic Analysis reported real GDP increased at an annual rate of 1.6% in the first quarter of 2024, following an increase of 3.4% in the fourth quarter of 2023. As of April 2024, the International Monetary Fund estimated that the U.S. economy will expand by 2.7% in 2024 and 1.9% in 2025. The U.S. Bureau of Labor Statistics reported that the U.S. unemployment rate increased to 3.8% as of March 31, 2024.

Foreign exchange rates can materially impact the valuations of our investments and those of the funds we manage that are denominated in currencies other than the U.S. dollar. The U.S. dollar strengthened in the first quarter of 2024 compared to the euro and the British pound. Relative to the U.S. dollar, the euro depreciated 2.3% during the first quarter of 2024, after appreciating 4.4% in the fourth quarter of 2023, while the British pound depreciated 0.8% during the first quarter of 2024, after appreciating 4.4% in the fourth quarter of 2023. Oil finished a volatile quarter up 16.1% from the fourth quarter of 2023.

We are actively monitoring the developments in Ukraine resulting from the Russia/Ukraine conflict and the economic sanctions and restrictions imposed against Russia, Belarus, and certain Russian and Belarussian entities and individuals. The Company continues to (i) identify and assess any exposure to designated persons or entities across the Company's business; (ii) ensure existing surveillance and controls are calibrated to the evolving sanctions; and (iii) ensure appropriate levels of communication across the Company, and with other relevant market participants, as appropriate.

As of March 31, 2024, the funds we manage have no investments that would cause Apollo or any Apollo managed fund to be in violation of current international sanctions, and we believe the direct exposure of investment portfolios of the funds we manage to Russia and Ukraine is insignificant. The Company and the funds we manage do not intend to make any new material investments in Russia, and have appropriate controls in place to ensure review of any new exposure.

Institutional investors continue to allocate capital towards alternative investment managers in search of more attractive returns, and we believe the business environment remains generally accommodative to raise larger successor funds, launch new products, and pursue attractive strategic growth opportunities.

Interest Rate Environment

Rates increased during the first quarter of 2024, with the U.S. 10-year Treasury yield at 4.20%, compared to 3.88% at the end of 2023. The U.S. 2-year and 10-year Treasury yield curves remain inverted.

With respect to Retirement Services, Athene's investment portfolio consists predominantly of fixed maturity investments. If prevailing interest rates were to rise, we believe the yield on Athene's new investment purchases may also rise and its investment income from floating rate investments would increase, while the value of its existing investments may decline. If prevailing interest rates were to decline significantly, the yield on Athene's new investment purchases may decline and its investment income from floating rate investments would decrease, while the value of its existing investments may increase.

Athene addresses interest rate risk through managing the duration of the liabilities it sources with assets it acquires through asset liability management ("ALM") modeling. As part of its investment strategy, Athene purchases floating rate investments, which are expected to perform well in a rising interest rate environment and are expected to underperform in a declining rate environment. Athene manages its interest rate risk in a declining rate environment through hedging activity or the issuance of additional floating rate liabilities in order to lower its overall net floating rate position. As of March 31, 2024, Athene's net invested asset portfolio included \$44.5 billion of floating rate investments, or 20% of its net invested assets, and its net reserve liabilities included \$28.4 billion of floating rate liabilities at notional, or 13% of its net invested assets, resulting in \$16.1 billion of net floating rate assets, or 7% of its net invested assets.

If prevailing interest rates were to rise, we believe Athene's products would be more attractive to consumers and its sales would likely increase. If prevailing interest rates were to decline, it is likely that Athene's products would be less attractive to consumers and its sales would likely decrease. In periods of prolonged low interest rates, the net investment spread may be negatively impacted by reduced investment income to the extent that Athene is unable to adequately reduce policyholder crediting rates due to policyholder guarantees in the form of minimum crediting rates or otherwise due to market conditions. A significant majority of Athene's deferred annuity products have crediting rates that it may reset annually upon renewal,

following the expiration of the current guaranteed period. While Athene has the contractual ability to lower these crediting rates to the guaranteed minimum levels, its willingness to do so may be limited by competitive pressures.

See “Part I—Item 3. Quantitative and Qualitative Disclosures About Market Risk,” in this report and “Part II—Item 7A. Quantitative and Qualitative Disclosures About Market Risk,” in our 2023 Annual Report, which include a discussion regarding interest rate and other significant risks and our strategies for managing these risks.

Overview of Results of Operations

Financial Measures under U.S. GAAP - Asset Management

The following discussion of financial measures under U.S. GAAP is based on Apollo’s asset management business as of March 31, 2024.

Revenues

Management Fees

The significant growth of the assets we manage has had a positive effect on our revenues. Management fees are typically calculated based upon any of “net asset value,” “gross assets,” “adjusted par asset value,” “adjusted costs of all unrealized portfolio investments,” “capital commitments,” “invested capital,” “adjusted assets,” “capital contributions,” or “stockholders’ equity,” each as defined in the applicable limited partnership agreement and/or management agreement of the unconsolidated funds or accounts.

Advisory and Transaction Fees, Net

As a result of providing advisory services with respect to actual and potential investments, we are entitled to receive fees for transactions related to the acquisition and, in certain instances, disposition and financing of companies, some of which are portfolio companies of the funds we manage, as well as fees for ongoing monitoring of portfolio company operations and directors’ fees. We also receive advisory fees for advisory services provided to certain funds. In addition, monitoring fees are generated on certain structured portfolio company investments. Under the terms of the limited partnership agreements for certain funds, the management fee payable by the funds may be subject to a reduction based on a certain percentage (up to 100%) of such advisory and transaction fees, net of applicable broken deal costs (“Management Fee Offset”). Such amounts are presented as a reduction to advisory and transaction fees, net, in the condensed consolidated statements of operations.

Performance Fees

The general partners of the funds we manage are entitled to an incentive return of normally up to 20% of the total returns of a fund’s capital, depending upon performance of the underlying funds and subject to preferred returns and high water marks, as applicable. Performance fees, categorized as performance allocations, are accounted for as an equity method investment, and effectively, the performance fees for any period are based upon an assumed liquidation of the funds’ assets at the reporting date, and distribution of the net proceeds in accordance with the funds’ allocation provisions. Performance fees categorized as incentive fees, which are not accounted for as an equity method investment, are deferred until fees are probable to not be significantly reversed. The majority of performance fees are comprised of performance allocations.

As of March 31, 2024, approximately 42% of the value of the investments of the funds we manage, on a gross basis, was determined using market-based valuation methods (i.e., reliance on broker or listed exchange quotes) and the remaining 58% was determined primarily by comparable company and industry multiples or discounted cash flow models. See “Item 1A. Risk Factors—Risks Relating to Our Asset Management Business—*The performance of the funds we manage, and our performance, may be adversely affected by the financial performance of portfolio companies of the funds we manage and the industries in which the funds we manage invest*” in the 2023 Annual Report for discussion regarding certain industry-specific risks that could affect the fair value of certain of the portfolio company investments of the funds we manage.

In certain funds we manage, generally in our equity strategy, the Company does not earn performance fees until the investors have achieved cumulative investment returns on invested capital (including management fees and expenses) in excess of an 8% hurdle rate. Additionally, certain of the yield and hybrid funds we manage have various performance fee rates and hurdle rates. Certain of the yield and hybrid funds we manage allocate performance fees to the general partner in a similar manner as the

equity funds. In certain funds we manage, as long as the investors achieve their priority returns, there is a catch-up formula whereby the Company earns a priority return for a portion of the return until the Company's performance fees equate to its performance fee rate for that fund; thereafter, the Company participates in returns from the fund at the performance fee rate. Performance fees, categorized as performance allocations, are subject to reversal to the extent that the performance fees distributed exceed the amount due to the general partner based on a fund's cumulative investment returns. The Company recognizes potential repayment of previously received performance fees as a general partner obligation representing all amounts previously distributed to the general partner that would need to be repaid to the Apollo funds if these funds were to be liquidated based on the current fair value of the underlying fund's investments as of the reporting date. The actual general partner obligation, however, would not become payable or realized until the end of a fund's life or as otherwise set forth in the respective limited partnership agreement of the fund.

The table below presents an analysis of Apollo's (i) performance fees receivable on an unconsolidated basis, (ii) unrealized performance fees and (iii) realized performance fees, inclusive of realized incentive fees:

	Performance Fees for the Three Months Ended March 31, 2024			
	March 31, 2024			
(In millions)	Performance Fees Receivable on an Unconsolidated Basis	Unrealized	Realized	Total
AIOF I and II	\$ 25	\$ 7	\$ —	\$ 7
ANRP I, II and III ¹	67	35	—	35
EPF Funds ¹	19	(1)	—	(1)
FCI Funds	151	3	—	3
Fund X	57	56	—	56
Fund IX	1,772	58	44	102
Fund VIII ²	107	(5)	1	(4)
Fund VII ²	—	(26)	27	1
Fund VI	25	—	2	2
HVF I	48	3	4	7
Real Estate Equity	72	1	—	1
Corporate Credit	52	10	20	30
Structured Finance and ABS	119	16	8	24
Direct Origination	54	2	19	21
Other ^{1,3}	605	107	15	122
Total	\$ 3,173	\$ 266	\$ 140	\$ 406
Total, net of profit sharing payable ⁴ /expense	\$ 1,560	\$ 109	\$ 78	\$ 187

¹ As of March 31, 2024, certain funds had \$164 million 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 was \$2.1 billion as of March 31, 2024.

² As of March 31, 2024, the remaining investments and escrow cash of Fund VIII was valued at 104% of the fund's unreturned capital, which was below the required escrow ratio of 115%. As a result, the fund 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 March 31, 2024, Fund VIII had \$86 million of gross performance fees or \$47 million net of profit sharing, in escrow. With respect to Fund VIII, 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 March 31, 2024 and realized performance fees for the three months ended March 31, 2024 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 \$1.6 billion as of March 31, 2024, including profit sharing payable related to amounts in escrow and contingent consideration obligations of \$53 million.

The general partners of certain of the funds we manage accrue performance fees, categorized as performance allocations, when the fair value of investments exceeds the cost basis of the individual investors' investments in the fund, including any allocable share of expenses incurred in connection with such investments, which we refer to as "high water marks." These high water marks are applied on an individual investor basis. Certain of the funds we manage have investors with various high water marks, the achievement of which is subject to market conditions and investment performance.

Performance fees from certain funds we manage are subject to contingent repayment by the general partner in the event of future losses to the extent that the cumulative performance fees distributed from inception to date exceeds the amount computed

as due to the general partner at the final distribution. These general partner obligations, if applicable, are included in due to related parties on the condensed consolidated statements of financial condition.

The following table summarizes our performance fees since inception through March 31, 2024:

(In millions)	Performance Fees Since Inception ¹				
	Undistributed by Fund and Recognized	Distributed by Fund and Recognized ²	Total Undistributed and Distributed by Fund and Recognized ³	General Partner Obligation ³	Maximum Performance Fees Subject to Potential Reversal ⁴
AIOF I and II	\$ 25	\$ 63	\$ 88	\$ —	\$ 55
ANRP I, II and III	67	161	228	32	85
EPF Funds	19	521	540	112	134
FCI Funds	151	24	175	—	151
Fund X	57	—	57	—	57
Fund IX	1,772	922	2,694	—	2,333
Fund VIII	107	1,779	1,886	—	1,265
Fund VII	—	3,271	3,271	—	—
Fund VI	25	1,664	1,689	—	—
Fund IV and Fund V	—	2,023	2,023	1	—
HVF I	48	246	294	—	169
Real Estate Equity	72	77	149	13	75
Corporate Credit	52	953	1,005	—	34
Structured Finance and ABS	119	52	171	—	112
Direct Origination	54	138	192	—	36
Other ⁵	605	1,893	2,499	6	761
Total	\$ 3,173	\$ 13,787	\$ 16,961	\$ 164	\$ 5,267

¹ Certain funds are denominated in euros and historical figures are translated into U.S. dollars at an exchange rate of €1.00 to \$1.08 as of March 31, 2024. Certain funds are denominated in pounds sterling and historical figures are translated into U.S. dollars at an exchange rate of £1.00 to \$1.26 as of March 31, 2024.

² Amounts in “Distributed by Fund and Recognized” for the Citi Property Investors (“CPI”), Gulf Stream Asset Management, LLC (“Gulf Stream”), Stone Tower Capital LLC and its related companies (“Stone Tower”) funds and SIAs are presented for activity subsequent to the respective acquisition dates. Amounts exclude certain performance fees from business development companies and Redding Ridge Holdings LP (“Redding Ridge Holdings”), an affiliate of Redding Ridge.

³ Amounts were computed based on the fair value of fund investments on March 31, 2024. Performance fees have been allocated to and recognized by the general partner. Based on the amount allocated, a portion is subject to potential reversal or, to the extent applicable, has been reduced by the general partner obligation to return previously distributed performance fees at March 31, 2024. The actual determination and any required payment of any such general partner obligation would not take place until the final disposition of the fund’s investments based on contractual termination of the fund.

⁴ Represents the amount of performance fees that would be reversed if remaining fund investments became worthless on March 31, 2024. Amounts subject to potential reversal of performance fees include amounts undistributed by a fund (*i.e.*, the performance fees receivable), as well as a portion of the amounts that have been distributed by a fund, net of taxes and not subject to a general partner obligation to return previously distributed performance fees, except for those funds that are gross of taxes as defined in the respective funds’ governing documents.

⁵ Other includes certain SIAs.

Expenses

Compensation and Benefits

The most significant expense in our asset management business is compensation and benefits expense. This consists of fixed salary, discretionary and non-discretionary bonuses, profit sharing expense associated with the performance fees earned and compensation expense associated with the vesting of non-cash equity-based awards.

Our compensation arrangements with certain employees contain a significant performance-based incentive component. Therefore, as our net revenues increase, our compensation costs rise. Our compensation costs also reflect the increased investment in people as we expand geographically and create new funds.

In addition, certain professionals and selected other individuals have a profit sharing interest in the performance fees earned in order to better align their interests with our own and with those of the investors in the funds we manage. Profit sharing expense is part of our compensation and benefits expense and is generally based upon a fixed percentage of performance fees. Certain of our performance-based incentive arrangements provide for compensation based on realized performance fees which includes

fees earned by the general partners of the funds we manage under the applicable fund limited partnership agreements based upon transactions that have closed or other rights to incentive income cash that have become fixed in the applicable calendar year period. Profit sharing expense can reverse during periods when there is a decline in performance fees that were previously recognized. Profit sharing amounts are normally distributed to employees after the corresponding investment gains have been realized and generally before preferred returns are achieved for the investors. Therefore, changes in our unrealized performance fees have the same effect on our profit sharing expense. Profit sharing expense increases when unrealized performance fees increase. Realizations only impact profit sharing expense to the extent that the effects on investments have not been recognized previously. If losses on other investments within a fund are subsequently realized, the profit sharing amounts previously distributed are normally subject to a general partner obligation to return performance fees previously distributed back to the funds. This general partner obligation due to the funds would be realized only when the fund is liquidated, which generally occurs at the end of the fund's term. However, indemnification obligations also exist for realized gains with respect to certain funds, which, although our Former Managing Partners and Contributing Partners would remain personally liable, may indemnify our Former Managing Partners and Contributing Partners for 17.5% to 100% of the previously distributed profits regardless of the fund's future performance. See note 15 to our condensed consolidated financial statements for further information regarding the Company's indemnification liability.

The Company grants equity awards to certain employees, including RSUs and restricted shares of common stock, that generally vest and become exercisable in quarterly installments or annual installments depending on the award terms. In some instances, vesting of an RSU is also subject to the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense. See note 12 to our condensed consolidated financial statements for further discussion of equity-based compensation.

Other expenses

The balance of our other expenses includes interest, placement fees, and general, administrative and other operating expenses. Interest expense consists primarily of interest related to the 2024 Senior Notes, the 2026 Senior Notes, the 2029 Senior Notes, the 2030 Senior Notes, the 2033 Senior Notes, the 2048 Senior Notes, the 2050 Subordinated Notes and the 2053 Subordinated Notes as discussed in note 11 to our condensed consolidated financial statements. Placement fees are incurred in connection with our capital raising activities. In cases where the limited partners of the funds are determined to be the customer in an arrangement, placement fees may be capitalized as a cost to acquire a customer contract, and amortized over the life of the customer contract. General, administrative and other expenses includes occupancy expense, depreciation and amortization, professional fees and costs related to travel, information technology and administration. Occupancy expense represents charges related to office leases and associated expenses, such as utilities and maintenance fees. Depreciation and amortization of fixed assets is normally calculated using the straight-line method over their estimated useful lives, ranging from two to sixteen years, taking into consideration any residual value. Leasehold improvements are amortized over the shorter of the useful life of the asset or the expected term of the lease. Intangible assets are amortized based on the future cash flows over the expected useful lives of the assets.

Other Income (Loss)

Net Gains (Losses) from Investment Activities

Net gains (losses) from investment activities include both realized gains and losses and the change in unrealized gains and losses in our investment portfolio between the opening reporting date and the closing reporting date. Net unrealized gains (losses) are a result of changes in the fair value of unrealized investments and reversal of unrealized gains (losses) due to dispositions of investments during the reporting period. Significant judgment and estimation goes into the assumptions that drive these models and the actual values realized with respect to investments could be materially different from values obtained based on the use of those models. The valuation methodologies applied impact the reported value of investment company holdings and their underlying portfolios in our condensed consolidated financial statements.

Net Gains (Losses) from Investment Activities of Consolidated Variable Interest Entities ("VIEs")

Changes in the fair value of the consolidated VIEs' assets and liabilities and related interest, dividend and other income and expenses subsequent to consolidation are presented within net gains (losses) from investment activities of consolidated variable interest entities and are attributable to non-controlling interests in the condensed consolidated statements of operations.

Other Income (Losses), Net

Other income (losses), net includes gains (losses) arising from the remeasurement of foreign currency denominated assets and liabilities, remeasurement of the tax receivable agreement liability and other miscellaneous non-operating income and expenses.

Financial Measures under U.S. GAAP - Retirement Services

The following discussion of financial measures under U.S. GAAP is based on the Company's retirement services business, which is operated by Athene, as of March 31, 2024.

Revenues

Premiums

Premiums for long-duration contracts, including products with fixed and guaranteed premiums and benefits, are recognized as revenue when due from policyholders. Insurance revenues are reported net of reinsurance ceded.

Product charges

Revenues for universal life-type policies and investment contracts, including surrender and market value adjustments, costs of insurance, policy administration, GMDB, GLWB and no-lapse guarantee charges, are earned when assessed against policyholder account balances during the period.

Net investment income

Net investment income is a significant component of Athene's total revenues. Athene recognizes investment income as it accrues or is legally due, net of investment management and custody fees. Investment income on fixed maturity securities includes coupon interest, as well as the amortization of any premium and the accretion of any discount. Investment income on equity securities represents dividend income and preferred coupon interest.

Investment related gains (losses)

Investment related gains (losses) primarily consist of (i) realized gains and losses on sales of investments, (ii) unrealized gains or losses relating to identified risks within AFS securities in fair value hedging relationships, (iii) gains and losses on trading securities, (iv) gains and losses on equity securities, (v) changes in the fair value of the embedded derivatives and derivatives not designated as a hedge, (vi) changes in the fair value of mortgage loan assets and (vii) allowance for expected credit losses recorded through the provision for credit losses.

Expenses

Interest sensitive contract benefits

Universal life-type policies and investment contracts include traditional deferred annuities, indexed annuities consisting of fixed indexed and index-linked variable annuities in the accumulation phase, funding agreements, immediate annuities without significant mortality risk (which include pension group annuities without life contingencies), universal life insurance, and other investment contracts inclusive of assumed endowments without significant mortality risk. Liabilities for traditional deferred annuities, indexed annuities, funding agreements and universal life insurance are carried at the account balances without reduction for potential surrender or withdrawal charges, except for a block of universal life business ceded to Global Atlantic which is carried at fair value. Fixed indexed annuity, index-linked variable annuity and indexed universal life insurance contracts contain an embedded derivative. Benefit reserves for these contracts are reported as the sum of the fair value of the embedded derivative and the host (or guaranteed) component of the contracts. Liabilities for immediate annuities without significant mortality risk are calculated as the present value of future liability cash flows and policy maintenance expenses discounted at contractual interest rates. Certain contracts are offered with additional contract features that meet the definition of a market risk benefit. See "—Market risk benefits remeasurement (gains) losses" below for further information.

Changes in interest sensitive contract liabilities, excluding deposits and withdrawals, are recorded in interest sensitive contract benefits or product charges on the condensed consolidated statements of operations.

Future policy and other policy benefits

Athene issues contracts classified as long-duration, which include term and whole life, accident and health, disability, and deferred and immediate annuities with life contingencies (which include pension group annuities with life contingencies).

Liabilities for nonparticipating long-duration contracts are established as the estimated present value of benefits Athene expects to pay to or on behalf of the policyholder and related expenses less the present value of the net premiums to be collected, referred to as the net premium ratio. Liabilities for nonparticipating long-duration contracts are established using accepted actuarial valuation methods which require the use of assumptions related to discount rate, expenses, longevity, mortality, morbidity, persistency and other policyholder behavior. The liability for nonparticipating long-duration contracts is discounted using an upper-medium grade fixed income instrument yield aligned to the characteristics of the liability, including the duration and currency of the underlying cash flows.

Changes in the value of the liability for nonparticipating long-duration contracts due to changes in the discount rate are recognized as a component of OCI on the condensed consolidated statements of comprehensive income (loss). Changes in the liability for the remeasurement gains or losses and all other changes in the liability are recorded in future policy and other policy benefits on the condensed consolidated statements of operations.

Future policy benefits include liabilities for no-lapse guarantees on universal life insurance and fixed indexed universal life insurance. Each reporting period, expected excess benefits and assessments are updated with actual excess benefits and assessments and the liability balance is adjusted due to the OCI effects of unrealized investment gains and losses on AFS securities.

Changes in the liabilities associated with no-lapse guarantees, other than the adjustment for the OCI effects of unrealized investment gains and losses on AFS securities, are recorded in future policy and other policy benefits on the condensed consolidated statements of operations.

Market risk benefits remeasurement (gains) losses

Market risk benefits represent contracts or contract features that both provide protection to the contract holder from, and expose the insurance entity to, other-than-nominal capital market risk. Athene's deferred annuity contracts contain GLWB and GMDB riders that meet the criteria for, and are classified as, market risk benefits.

Market risk benefits are measured at fair value at the contract level and may be recorded as a liability or an asset, which are included in market risk benefits or other assets, respectively, on the condensed consolidated statements of financial condition. Fees and assessments collectible from the policyholder at contract inception are allocated to the extent they are attributable to the market risk benefit. If the fees are sufficient to cover the projected benefits, a non-option based valuation model is used. If the fees are insufficient to cover the projected benefits, an option-based valuation model is used to compute the market risk benefit liability at contract inception, with an equal and offsetting adjustment recognized in interest sensitive contract liabilities.

Changes in fair value of market risk benefits are recorded in market risk benefits remeasurement (gains) losses on the condensed consolidated statements of operations, excluding portions attributed to changes in instrument-specific credit risk, which are recorded in OCI on the condensed consolidated statements of comprehensive income (loss). Ceded market risk benefits are measured at fair value and recorded within reinsurance recoverable on the condensed consolidated statements of financial condition.

Amortization of deferred acquisition costs, deferred sales inducements, and value of business acquired

Costs related directly to the successful acquisition of new, or the renewal of existing, insurance or investment contracts are deferred. These costs consist of commissions and policy issuance costs, as well as sales inducements credited to policyholder account balances, and are included in deferred acquisition costs, deferred sales inducements and value of business acquired on the condensed consolidated statements of financial condition.

Deferred costs related to universal life-type policies and investment contracts with significant revenue streams from sources other than investment of the policyholder funds are grouped into cohorts based on issue year and contract type and amortized on a constant level basis over the expected term of the related contracts. The cohorts and assumptions used for the amortization of

deferred costs are consistent with those used in estimating the related liabilities for these contracts. Deferred costs related to investment contracts without significant revenue streams from sources other than investment of the policyholder funds are amortized using the effective interest method. The effective interest method amortizes the deferred costs by discounting the future liability cash flows at a break-even rate. The break-even rate is solved for such that the present value of future liability cash flows is equal to the net liability at the inception of the contract. VOBA associated with acquired contracts can be either positive or negative and is amortized in relation to respective policyholder liabilities. Significant assumptions that impact VOBA amortization are consistent with those that impact the measurement of policyholder liabilities.

Amortization of DAC, DSI and VOBA is included in amortization of deferred acquisition costs, deferred sales inducements and value of business acquired on the condensed consolidated statements of operations.

Policy and other operating expenses

Policy and other operating expenses include normal operating expenses, policy acquisition expenses, interest expense, dividends to policyholders, integration, restructuring and other non-operating expenses and stock compensation expenses.

Other Financial Measures under U.S. GAAP

Income Taxes

Significant judgment is required in determining the provision for income taxes and in evaluating income tax positions, including evaluating uncertainties. We recognize the income tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained upon examination, including resolution of any related appeals or litigation, based on the technical merits of the positions. The tax benefit is measured as the largest amount of benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. If a tax position is not considered more likely than not to be sustained, then no benefits of the position are recognized. The Company’s income tax positions are reviewed and evaluated quarterly to determine whether or not we have uncertain tax positions that require financial statement recognition or de-recognition.

Deferred tax assets and liabilities are recognized for the expected future tax consequences, using currently enacted tax rates, of differences between the carrying amount of assets and liabilities and their respective tax basis. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period when the change is enacted. Deferred tax assets are reduced by a valuation allowance when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Non-Controlling Interests

For entities that are consolidated, but not 100% owned, a portion of the income or loss and corresponding equity is allocated to owners other than Apollo. The aggregate of the income or loss and corresponding equity that is not owned by the Company is included in non-controlling interests in the condensed consolidated financial statements. Non-controlling interests primarily include limited partner interests in certain consolidated funds and VIEs.

The authoritative guidance for non-controlling interests in the condensed consolidated financial statements requires reporting entities to present non-controlling interest as equity and provides guidance on the accounting for transactions between an entity and non-controlling interests. According to the guidance, (1) non-controlling interests are presented as a separate component of stockholders’ equity on the Company’s condensed consolidated statements of financial condition, (2) net income (loss) includes the net income (loss) attributable to the non-controlling interest holders on the Company’s condensed consolidated statements of operations, and (3) profits and losses are allocated to non-controlling interests in proportion to their ownership interests regardless of their basis.

Results of Operations

Below is a discussion of our condensed consolidated statements of operations for the three months ended March 31, 2024 and 2023. For additional analysis of the factors that affected our results at the segment level, see “—Segment Analysis” below:

<i>(In millions, except percentages)</i>	Three months ended March 31,		Total Change	Percentage Change
	2024	2023		
Revenues				
Asset Management				
Management fees	\$ 438	\$ 414	\$ 24	5.8%
Advisory and transaction fees, net	169	155	14	9.0
Investment income (loss)	402	452	(50)	(11.1)
Incentive fees	26	15	11	73.3
	1,035	1,036	(1)	(0.1)
Retirement Services				
Premiums	101	96	5	5.2
Product charges	238	198	40	20.2
Net investment income	3,576	2,612	964	36.9
Investment related gains (losses)	1,677	1,065	612	57.5
Revenues of consolidated variable interest entities	411	281	130	46.3
Other revenues	2	13	(11)	(84.6)
	6,005	4,265	1,740	40.8
Total Revenues	7,040	5,301	1,739	32.8
Expenses				
Asset Management				
Compensation and benefits:				
Salary, bonus and benefits	269	255	14	5.5
Equity-based compensation	176	124	52	41.9
Profit sharing expense	222	291	(69)	(23.7)
Total compensation and benefits	667	670	(3)	(0.4)
Interest expense	51	31	20	64.5
General, administrative and other	240	197	43	21.8
	958	898	60	6.7
Retirement Services				
Interest sensitive contract benefits	2,884	1,289	1,595	123.7
Future policy and other policy benefits	543	466	77	16.5
Market risk benefits remeasurement (gains) losses	(154)	346	(500)	NM
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	207	138	69	50.0
Policy and other operating expenses	453	437	16	3.7
	3,933	2,676	1,257	47.0
Total Expenses	4,891	3,574	1,317	36.8
Other income (loss) – Asset Management				
Net gains (losses) from investment activities	39	(2)	41	NM
Net gains (losses) from investment activities of consolidated variable interest entities	25	34	(9)	(26.5)
Other income (loss), net	(26)	32	(58)	NM
Total Other income (loss)	38	64	(26)	(40.6)

(Continued)

<i>(In millions, except percentages)</i>	Three months ended March 31,		Total Change	Percentage Change
	2024	2023		
Income (loss) before income tax (provision) benefit	2,187	1,791	396	22.1
Income tax (provision) benefit	(422)	(253)	(169)	66.8
Net income (loss)	1,765	1,538	227	14.8
Net (income) loss attributable to non-controlling interests	(338)	(528)	190	(36.0)
Net income (loss) attributable to Apollo Global Management, Inc.	1,427	1,010	417	41.3
Preferred stock dividends	(24)	—	(24)	NM
Net income (loss) available to Apollo Global Management, Inc. common stockholders	<u>\$ 1,403</u>	<u>\$ 1,010</u>	<u>\$ 393</u>	38.9%

(Concluded)

Note: "NM" denotes not meaningful. Changes from negative to positive amounts and positive to negative amounts are not considered meaningful. Increases or decreases from zero and changes greater than 500% are also not considered meaningful.

Three Months Ended March 31, 2024 Compared to Three Months Ended March 31, 2023

In this section, references to 2024 refer to the three months ended March 31, 2024 and references to 2023 refer to the three months ended March 31, 2023.

Asset Management

Revenues

Revenues were \$1,035 million in 2024, a decrease of \$1 million from \$1,036 million in 2023, primarily driven by lower investment income, partially offset by higher management fees and advisory and transaction fees, net. Investment income decreased \$50 million in 2024 to \$402 million compared to \$452 million in 2023. The decrease in investment income of \$50 million in 2024 was driven by decreases in performance allocations and principal investment income of \$38 million and \$12 million, respectively.

Significant drivers for performance allocations in 2024 were performance allocations primarily earned from Fund IX, Fund X, Credit Strategies and Redding Ridge Holdings of \$105 million, \$56 million, \$23 million and \$23 million, respectively.

See below for details on the respective performance allocations in 2024.

The performance allocations earned from Fund IX in 2024 were primarily driven by appreciation and realization of the fund's investments in the leisure and distressed investments sectors.

The performance allocations earned from Fund X in 2024 were primarily driven by appreciation and realization of the fund's investments in the (i) distressed investments, (ii) manufacturing and industrial, and (iii) chemicals sectors.

The performance allocations earned from Credit Strategies in 2024 were primarily driven by the net income generated by the fund's investments.

The performance allocations earned from Redding Ridge Holdings in 2024 were primarily driven by existing and new CLO issuances, CLO contract acquisitions, new consulting contracts and accumulation of warehouse assets.

Management fees increased by \$24 million to \$438 million in 2024 from \$414 million in 2023. The increase in management fees was primarily attributable to management fees earned from Fund X of \$13 million, driven by an increase in capital commitments, partially offset by a decrease in management fees earned from Fund VIII of \$5 million correlated with its decrease in invested capital. Additionally, management fees also benefited from increases in fees earned from ADS of \$8 million and ISGI advised clients of \$5 million.

Advisory and transaction fees increased by \$14 million to \$169 million in 2024 from \$155 million in 2023. Advisory and transaction fees earned during 2024 were primarily attributable to advisory and transaction fees earned from companies in the (i) media, telecom and technology, (ii) business services, (iii) manufacturing and industrial and (iv) consumer and retail sectors.

Expenses

Expenses were \$958 million in 2024, an increase of \$60 million from \$898 million in 2023 due to increases in general, administrative and other expenses and interest expense of \$43 million and \$20 million, respectively. General, administrative and other expenses were \$240 million in 2024, an increase of \$43 million from \$197 million in 2023. The increase in 2024 was primarily driven by an increase in professional fees, higher travel and entertainment expenses and higher placement fees. Interest expense was \$51 million in 2024, an increase of \$20 million from \$31 million in 2023. The increase in 2024 was primarily driven by new debt issuances during 2023.

Total compensation and benefits were \$667 million in 2024, a decrease of \$3 million from \$670 million in 2023 primarily due to a decrease in profit sharing expense of \$69 million, resulting from the corresponding lower investment income in 2024, partially offset by an increase in equity-based compensation of \$52 million. In any period, the blended profit sharing percentage is impacted by the respective profit sharing ratios of the funds generating performance allocations in the period. Equity-based compensation expense, in any given period, is generally comprised of: (i) performance grants which are tied to the Company's receipt of performance fees, within prescribed periods and are typically recognized on an accelerated recognition method over the requisite service period to the extent the performance revenue metrics are met or deemed probable, and (ii) the impact of the 2021 one-time grants awarded to the Co-Presidents, all of which vest on a cliff basis subject to continued employment over five years, and a portion of which also vest on the Company's achievement of FRE and SRE per share metrics.

Other Income (Loss)

Other income (loss) was \$38 million in 2024, a decrease of \$26 million from \$64 million in 2023. This decrease was primarily driven by a decrease in other income (loss), net of \$58 million and a decrease in net gains from investment activities of consolidated VIEs of \$9 million, partially offset by an increase in net gains from investment activities of \$41 million.

Other income of \$64 million in 2023 was primarily attributable to net gains from consolidated VIEs and interest income earned on the Company's money market funds and U.S. treasury securities, as a result of the rising interest rate environment. Other income of \$38 million in 2024 was primarily attributable to appreciation from the Company's balance sheet investments, derivatives gains and interest income earned on the Company's money market funds and U.S. treasury securities, partially offset by an increase in earnout expense associated with a previous acquisition.

Retirement Services

Revenues

Retirement Services revenues were \$6.0 billion in 2024, an increase of \$1.7 billion from \$4.3 billion in 2023. The increase was primarily driven by an increase in net investment income, an increase in investment related gains (losses) and an increase in revenues of consolidated VIEs.

Net investment income was \$3.6 billion in 2024, an increase of \$1.0 billion from \$2.6 billion in 2023, primarily driven by significant growth in Athene's investment portfolio attributed to strong net flows during the previous twelve months, higher rates on new deployment related to the higher interest rate environment and higher floating rate income.

Investment related gains (losses) were \$1.7 billion in 2024, an increase of \$612 million from \$1.1 billion in 2023, primarily due to the change in FIA hedging derivatives and favorable net foreign exchange impacts, partially offset by changes in fair value of reinsurance assets, mortgage loans and trading securities. The change in fair value of FIA hedging derivatives increased \$1.3 billion, primarily driven by the favorable performance of the equity indices upon which Athene's call options are based, with the 2024 impact amplified by the strong growth in Athene's FIA block of business over the previous twelve months. The largest percentage of Athene's call options are based on the S&P 500 index, which increased 10.2% in 2024, compared to an increase of 7.0% in 2023. The favorable net foreign exchange impacts were primarily related to the strengthening of the U.S. dollar against foreign currencies in comparison to 2023 and the continued growth in foreign denominated business. The change in fair value of reinsurance assets decreased \$678 million, the change in fair value of mortgage loans decreased \$635 million and the change in fair value of trading securities decreased \$129 million primarily driven by an increase in U.S. Treasury rates in 2024 compared to a decrease in 2023.

Revenues of consolidated VIEs were \$411 million in 2024, an increase of \$130 million from \$281 million in 2023, primarily driven by unrealized gains on assets held by AAA, partially offset by an unfavorable change in the fair value of mortgage loans held in VIEs related to an increase in U.S. Treasury rates in 2024 compared to a decrease in 2023.

Expenses

Retirement Services expenses were \$3.9 billion in 2024, an increase of \$1.3 billion from \$2.7 billion in 2023. The increase was primarily driven by an increase in interest sensitive contract benefits and an increase in future policy and other policy benefits, partially offset by a decrease in market risk benefits remeasurement (gains) losses.

Interest sensitive contract benefits were \$2.9 billion in 2024, an increase of \$1.6 billion from \$1.3 billion in 2023, primarily driven by an increase in the change in Athene's fixed indexed annuity reserves, an increase in rates on deferred annuity and funding agreement issuances, as well as on existing floating rate funding agreements, driven by higher U.S. Treasury rates, and significant growth in Athene's deferred annuity and funding agreement blocks of business. The change in Athene's fixed indexed annuity reserves includes the impact from changes in the fair value of FIA embedded derivatives. The increase in the change in fair value of FIA embedded derivatives of \$704 million was primarily due to the performance of the equity indices to which Athene's FIA policies are linked, with the 2024 impact amplified by the strong growth in Athene's FIA block of business over the previous twelve months. The largest percentage of Athene's FIA policies are linked to the S&P 500 index, which increased 10.2% in 2024, compared to an increase of 7.0% in 2023. The change in the fair value of FIA embedded derivatives was also driven by the unfavorable impact of rates on policyholder projected benefits. These impacts were partially offset by the favorable change in discount rates used in Athene's embedded derivative calculations as 2024 experienced an increase in discount rates compared to a decrease in 2023.

Future policy and other policy benefits were \$543 million in 2024, an increase of \$77 million from \$466 million in 2023, primarily driven by a \$260 million increase in benefit payments as well as additional life reserves related to premiums, partially offset by a \$56 million decrease in pension group annuity obligations compared to 2023 and a decrease in the AmerUs Closed Block fair value liability. The change in the AmerUs Closed Block fair value liability was primarily due to the increase in U.S. Treasury rates in 2024 compared to a decrease in 2023.

Market risk benefits remeasurement (gains) losses were \$(154) million in 2024, a decrease of \$500 million from \$346 million in 2023. The gains in 2024 compared to the losses in 2023 were primarily driven by a favorable change in the fair value of market risk benefits. The change in fair value of market risk benefits was \$454 million favorable compared to 2023 due to an increase in the risk-free discount rate across the curve, which is used in the fair value measurement of the liability for market risk benefits, and \$55 million favorable related to more favorable equity market performance compared to 2023.

Income Tax (Provision) Benefit

The Company's income tax provision totaled \$422 million and \$253 million in 2024 and 2023, respectively. The change to the provision was primarily related to the increase in pretax income subject to income tax. The provision for income taxes includes federal, state, local and foreign income taxes resulting in an effective income tax rate of 19.3% and 14.1% for 2024 and 2023, respectively. The most significant reconciling items between the U.S. federal statutory income tax rate and the effective income tax rate were due to the following: (i) foreign, state and local income taxes, including NYC UBT, (ii) income attributable to non-controlling interests and (iii) equity-based compensation net of the limiting provisions for executive compensation under IRC Section 162(m). During the fourth quarter of 2023, the Company experienced a decrease to its consolidated effective income tax rate due to the one-time deferred tax benefit resulting from the enactment of the Bermuda Corporate Income Tax ("CIT"). The Company does not expect material impacts to its consolidated effective tax rate or earnings and results of operations as a result of the utilization of the deferred tax assets, though the Company can provide no assurance that the impacts will not be material in future years (see note 10 to the condensed consolidated financial statements for further details regarding the Company's income tax provision).

Managing Business Performance - Key Segment and Non-U.S. GAAP Performance Measures

We believe that the presentation of Segment Income supplements a reader's understanding of the economic operating performance of each of our segments.

Segment Income and Adjusted Net Income

Segment Income is the key performance measure used by management in evaluating the performance of the Asset Management, Retirement Services, and Principal Investing segments. See note 17 to the condensed consolidated financial statements for more details regarding the components of Segment Income and management's consideration of Segment Income.

We believe that Segment Income is helpful for an understanding of our business and that investors should review the same supplemental financial measure that management uses to analyze our segment performance. This measure supplements and should be considered in addition to and not in lieu of the results of operations discussed above in "— Overview of Results of Operations" that have been prepared in accordance with U.S. GAAP.

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

Fee Related Earnings, Spread Related Earnings and Principal Investing Income

Fee Related Earnings, or "FRE", is a component of Segment Income that is used as a supplemental performance measure to assess the performance of the Asset Management segment.

Spread Related Earnings, or "SRE", is a component of Segment Income that is used as a supplemental performance measure to assess the performance of the Retirement Services segment, excluding certain market volatility, which consists of investment gains (losses), net of offsets and non-operating change in insurance liabilities and related derivatives, and certain expenses related to integration, restructuring, equity-based compensation, and other expenses.

Non-operating change in insurance liabilities and related derivatives includes the change in fair values of derivatives and embedded derivatives, non-operating change in funding agreements, change in fair value of market risk benefits, and non-operating change in liability for future policy benefits.

Principal Investing Income, or "PII", is a component of Segment Income that is used as a supplemental performance measure to assess the performance of the Principal Investing segment.

See note 17 to the condensed consolidated financial statements for more details regarding the components of FRE, SRE, and PII.

We use Segment Income, ANI, FRE, SRE and PII as measures of operating performance, not as measures of liquidity. These measures should not be considered in isolation or as a substitute for net income or other income data prepared in accordance with U.S. GAAP. The use of these measures without consideration of their related U.S. GAAP measures is not adequate due to the adjustments described above.

Net Invested Assets

In managing its business, Athene analyzes net invested assets, which does not correspond to total Athene investments, including investments in related parties, as disclosed in the condensed consolidated statements of financial condition and notes thereto. Net invested assets represent the investments that directly back Athene's net reserve liabilities as well as surplus assets. Net invested assets is used in the computation of net investment earned rate, which is used to analyze the profitability of Athene's investment portfolio. Net invested assets include (a) total investments on the condensed consolidated statements of financial condition with AFS securities, trading securities and mortgage loans at cost or amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE assets, liabilities and non-controlling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an adjustment for the allowance for credit losses. Net invested assets exclude the derivative collateral offsetting the related cash positions. Athene includes the underlying investments supporting its assumed funds withheld and modco agreements and excludes the underlying investments related to ceded reinsurance transactions in its net invested assets calculation in order to match the assets with the income received. Athene believes the adjustments for reinsurance provide a view of the assets for which it has economic exposure. Net invested assets include Athene's proportionate share of ACRA investments, based on its economic ownership, but do not include the proportionate share of investments associated with the non-controlling interests. Net invested assets are averaged over the number of quarters in the relevant period to compute a net investment earned rate for such period. While Athene believes net invested assets is a meaningful financial metric and enhances the understanding of the underlying drivers of its investment portfolio, it should not be used as a substitute for Athene's total investments, including related parties, presented under U.S. GAAP.

Segment Analysis

Discussed below are our results of operations for each of our reportable segments. They represent the segment information available and utilized by management to assess performance and to allocate resources. See note 17 to our condensed consolidated financial statements for more information regarding our segment reporting.

Asset Management

The following table presents Fee Related Earnings, the performance measure of our Asset Management segment.

	Three months ended March 31,		Total Change	Percentage Change
	2024	2023		
<i>(In millions, except percentages)</i>				
Asset Management:				
Management fees - Yield	\$ 440	\$ 379	\$ 61	16.1%
Management fees - Hybrid	61	57	4	7.0
Management fees - Equity	151	141	10	7.1
Management fees	652	577	75	13.0
Capital solutions fees and other, net	141	138	3	2.2
Fee-related performance fees	46	27	19	70.4
Fee-related compensation	(220)	(211)	9	4.3
Other operating expenses	(157)	(134)	23	17.2
Fee Related Earnings (FRE)	\$ 462	\$ 397	\$ 65	16.4%

Three Months Ended March 31, 2024 Compared to Three Months Ended March 31, 2023

In this section, references to 2024 refer to the three months ended March 31, 2024 and references to 2023 refer to the three months ended March 31, 2023.

FRE was \$462 million in 2024, an increase of \$65 million compared to \$397 million in 2023. This increase was primarily attributable to increases in management fees and fee-related performance fees.

The increase in management fees was primarily attributable to management fees earned from Athene and Fund X of \$49 million and \$13 million, respectively, primarily driven by increases in fee-generating AUM and capital commitments, respectively, partially offset by a decrease in management fees earned from Fund VIII of \$5 million correlated with its decrease in invested

capital. Management fees in 2024 benefited from robust growth from retirement services clients, strong levels of third-party asset management fundraising, and solid levels of capital deployment in yield and hybrid strategies.

The increase in fee-related performance fees in 2024 was primarily attributable to fees earned from ADS and MidCap Financial of \$10 million and \$7 million, respectively.

The growth of capital solutions fees moderated in 2024 and such fees were primarily attributable to fees earned from companies in the (i) financial services, (ii) manufacturing and industrial, (iii) media, telecom and technology and (iv) business services sectors.

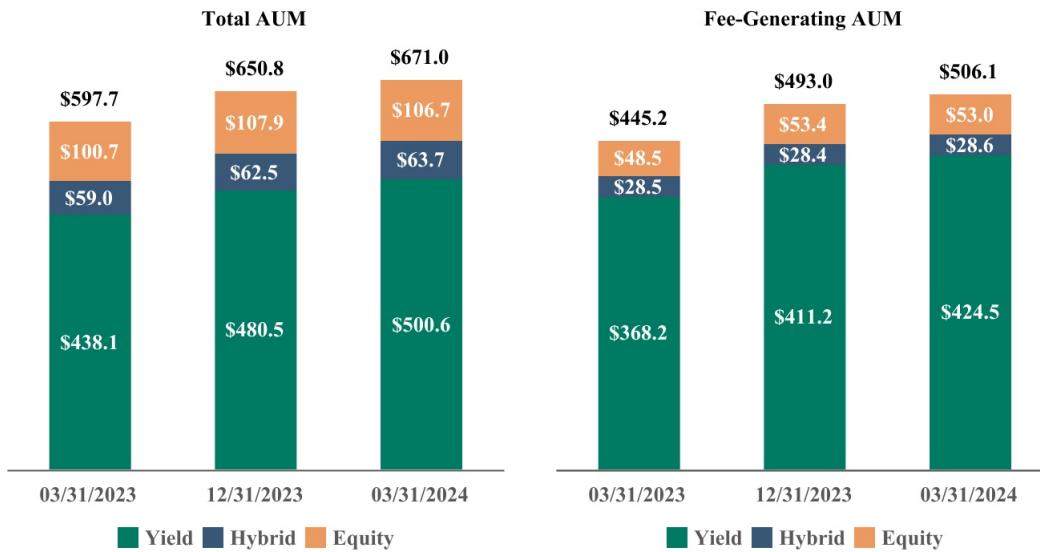
The growth in revenues was offset, in part, by increases in other operating expenses and fee-related compensation expense associated with increased headcount to support the Company’s growth. The increase in other operating expenses in 2024 was primarily driven by higher travel and entertainment expenses and an increase in placement fees. Our emphasis on disciplined expense management amid decelerating hiring activity and investment spend helped to drive more than 150 basis points of FRE margin expansion in 2024.

Asset Management Operating Metrics

We monitor certain operating metrics that are common to the alternative asset management industry and directly impact the performance of our Asset Management segment. These operating metrics include Assets Under Management, gross capital deployment and uncalled commitments.

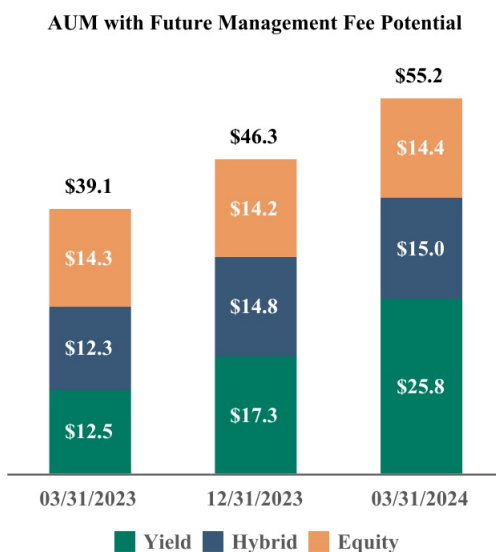
Assets Under Management

The following presents Apollo’s Total AUM and Fee-Generating AUM by investing strategy (in billions):



Note: Totals may not add due to rounding.

The following presents Apollo's AUM with Future Management Fee Potential by investing strategy (in billions):



Note: Totals may not add due to rounding

The following tables present the components of Performance Fee-Eligible AUM for each of Apollo's three investing strategies within the Asset Management segment:

<i>(In millions)</i>	March 31, 2024			
	Yield	Hybrid	Equity	Total
Performance Fee-Generating AUM ¹	\$ 62,992	\$ 27,863	\$ 46,861	\$ 137,716
AUM Not Currently Generating Performance Fees	3,794	4,564	3,742	12,100
Uninvested Performance Fee-Eligible AUM	14,214	14,083	30,786	59,083
Total Performance Fee-Eligible AUM	<u>\$ 81,000</u>	<u>\$ 46,510</u>	<u>\$ 81,389</u>	<u>\$ 208,899</u>

<i>(In millions)</i>	March 31, 2023			
	Yield	Hybrid	Equity	Total
Performance Fee-Generating AUM ¹	\$ 48,732	\$ 22,254	\$ 43,105	\$ 114,091
AUM Not Currently Generating Performance Fees	7,151	8,251	3,844	19,246
Uninvested Performance Fee-Eligible AUM	6,441	13,214	30,508	50,163
Total Performance Fee-Eligible AUM	<u>\$ 62,324</u>	<u>\$ 43,719</u>	<u>\$ 77,457</u>	<u>\$ 183,500</u>

<i>(In millions)</i>	December 31, 2023			
	Yield	Hybrid	Equity	Total
Performance Fee-Generating AUM ¹	\$ 57,742	\$ 25,363	\$ 45,365	\$ 128,470
AUM Not Currently Generating Performance Fees	4,674	5,989	5,635	16,298
Uninvested Performance Fee-Eligible AUM	11,069	15,022	30,889	56,980
Total Performance Fee-Eligible AUM	<u>\$ 73,485</u>	<u>\$ 46,374</u>	<u>\$ 81,889</u>	<u>\$ 201,748</u>

¹ Performance Fee-Generating AUM of \$8.8 billion, \$4.2 billion and \$5.4 billion as of March 31, 2024, March 31, 2023 and December 31, 2023, respectively, are above the hurdle rates or preferred returns and have been deferred to future periods when the fees are probable to not be significantly reversed.

The components of Fee-Generating AUM by investing strategy are presented below:

<i>(In millions)</i>	March 31, 2024			
	Yield	Hybrid	Equity	Total
Fee-Generating AUM based on capital commitments	\$ —	\$ 2,531	\$ 25,703	\$ 28,234
Fee-Generating AUM based on invested capital	4,616	9,944	25,434	39,994
Fee-Generating AUM based on gross/adjusted assets	373,457	4,598	864	378,919
Fee-Generating AUM based on NAV	46,449	11,521	980	58,950
Total Fee-Generating AUM	\$ 424,522	\$ 28,594	\$ 52,981¹	\$ 506,097

¹ The weighted average remaining life of the traditional private equity funds as of March 31, 2024 was 68 months.

<i>(In millions)</i>	March 31, 2023			
	Yield	Hybrid	Equity	Total
Fee-Generating AUM based on capital commitments	\$ —	\$ 2,531	\$ 20,641	\$ 23,172
Fee-Generating AUM based on invested capital	3,350	10,277	26,701	40,328
Fee-Generating AUM based on gross/adjusted assets	322,465	4,829	596	327,890
Fee-Generating AUM based on NAV	42,422	10,844	551	53,817
Total Fee-Generating AUM	\$ 368,237	\$ 28,481	\$ 48,489¹	\$ 445,207

¹ The weighted average remaining life of the traditional private equity funds at March 31, 2023 was 74 months.

<i>(In millions)</i>	December 31, 2023			
	Yield	Hybrid	Equity	Total
Fee-Generating AUM based on capital commitments	\$ —	\$ 2,531	\$ 25,558	\$ 28,089
Fee-Generating AUM based on invested capital	3,926	9,830	26,043	39,799
Fee-Generating AUM based on gross/adjusted assets	360,777	4,572	864	366,213
Fee-Generating AUM based on NAV	46,463	11,454	934	58,851
Total Fee-Generating AUM	\$ 411,166	\$ 28,387	\$ 53,399¹	\$ 492,952

¹ The weighted average remaining life of the traditional private equity funds as of December 31, 2023 was 70 months.

Apollo, through its consolidated subsidiary, ISG, provides asset management services to Athene with respect to assets in the accounts owned by or related to Athene (“Athene Accounts”), including asset allocation services, direct asset management services, asset and liability matching management, mergers and acquisitions asset diligence, hedging and other asset management services and receives management fees for providing these services. The Company, through ISG, also provides sub-allocation services with respect to a portion of the assets in the Athene Accounts. Apollo, through its asset management business, managed or advised \$293.1 billion, \$278.3 billion and \$247.8 billion of AUM on behalf of Athene as of March 31, 2024, December 31, 2023 and March 31, 2023, respectively.

Apollo, through ISGI, provides investment advisory services with respect to certain assets in certain portfolio companies of Apollo funds and sub-advises the Athora Accounts and broadly refers to “Athora Sub-Advised” assets as those assets in the Athora Accounts 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. The Company refers to the portion of the Athora AUM that is not Athora Sub-Advised AUM as “Athora Non-Sub Advised” AUM. See note 15 to the condensed consolidated financial statements for more details regarding the fee arrangements with respect to the assets in the Athora Accounts. Apollo managed or advised \$51.6 billion, \$49.9 billion and \$51.1 billion of AUM on behalf of Athora as of March 31, 2024, December 31, 2023 and March 31, 2023, respectively.

The following tables summarize changes in total AUM for each of Apollo's three investing strategies within the Asset Management segment:

<i>(In millions)</i>	Three months ended March 31,								
	2024				2023				
	Yield	Hybrid	Equity	Total	Yield	Hybrid	Equity	Total	
Change in Total AUM ¹ :									
Beginning of Period	\$ 480,452	\$ 62,463	\$ 107,861	\$ 650,776	\$ 392,466	\$ 56,410	\$ 98,771	\$ 547,647	
Inflows	36,658	1,360	1,817	39,835	51,071	3,158	2,540	56,769	
Outflows ²	(17,987)	(706)	(1,666)	(20,359)	(7,465)	(1,026)	(302)	(8,793)	
Net Flows	18,671	654	151	19,476	43,606	2,132	2,238	47,976	
Realizations	(4,737)	(507)	(2,398)	(7,642)	(1,184)	(659)	(1,486)	(3,329)	
Market Activity ³	6,218	1,051	1,125	8,394	3,182	1,072	1,181	5,435	
End of Period	\$ 500,604	\$ 63,661	\$ 106,739	\$ 671,004	\$ 438,070	\$ 58,955	\$ 100,704	\$ 597,729	

¹ At the individual strategy level, inflows include new subscriptions, commitments, capital raised, other increases in available capital, purchases, acquisitions and portfolio company appreciation. Outflows represent redemptions, other decreases in available capital and portfolio company depreciation. Realizations represent fund distributions of realized proceeds. Market activity represents gains (losses), the impact of foreign exchange rate fluctuations and other income.

² Outflows for Total AUM include redemptions of \$1.5 billion and \$2.3 billion during the three months ended March 31, 2024 and 2023, respectively.

³ Includes foreign exchange impacts of \$(1.7) billion and \$1.0 billion during the three months ended March 31, 2024 and 2023, respectively.

Three Months Ended March 31, 2024

Total AUM was \$671.0 billion at March 31, 2024, an increase of \$20.2 billion, or 3.1%, compared to \$650.8 billion at December 31, 2023. The net increase was primarily driven by subscriptions across the platform and the growth of our retirement services client assets, partially offset by outflows attributable to Atlas and distributions. More specifically, the net increase was due to:

- Net flows of \$19.5 billion primarily attributable to:
 - an \$18.7 billion increase related to the funds we manage in our yield strategy primarily consisting of (i) \$11.2 billion of subscriptions mostly related to the corporate credit and structured credit funds, (ii) \$11.0 billion related to the growth of our retirement services client assets, and (iii) \$3.1 billion of leverage, partially offset by \$(7.0) billion of outflows resulting from the previously announced conclusion of the Atlas SP-Credit Suisse investment management agreement.
- Realizations of \$(7.6) billion primarily attributable to:
 - \$(4.7) billion related to the funds we manage in our yield strategy, largely driven by the anticipated run-off related to the Atlas SP-Credit Suisse investment management agreement, and
 - \$(2.4) billion related to the funds we manage in our equity strategy primarily consisting of distributions across the traditional private equity funds.
- Market activity of \$8.4 billion primarily attributable to:
 - \$6.2 billion related to the funds we manage in our yield strategy primarily consisting of \$5.3 billion related to our retirement services client assets and \$0.9 billion related to the corporate credit and direct origination funds;
 - \$1.1 billion related to the funds we manage in our hybrid strategy related to the hybrid credit and hybrid value funds; and
 - \$1.1 billion related to the funds we manage in our equity strategy related to the traditional private equity funds.

The following tables summarize changes in Fee-Generating AUM for each of Apollo's three investing strategies within the Asset Management segment:

<i>(In millions)</i>	Three months ended March 31,							
	2024				2023			
	Yield	Hybrid	Equity	Total	Yield	Hybrid	Equity	Total
Change in Fee-Generating AUM ¹ :								
Beginning of Period	\$ 411,166	\$ 28,387	\$ 53,399	\$ 492,952	\$ 338,821	\$ 26,113	\$ 47,153	\$ 412,087
Inflows	29,471	839	869	31,179	34,774	2,289	1,762	38,825
Outflows ²	(21,024)	(765)	(743)	(22,532)	(8,208)	(261)	(89)	(8,558)
Net Flows	8,447	74	126	8,647	26,566	2,028	1,673	30,267
Realizations	(1,002)	(222)	(442)	(1,666)	(387)	(156)	(316)	(859)
Market Activity ³	5,911	355	(102)	6,164	3,237	496	(21)	3,712
End of Period	\$ 424,522	\$ 28,594	\$ 52,981	\$ 506,097	\$ 368,237	\$ 28,481	\$ 48,489	\$ 445,207

¹ At the individual strategy level, inflows include new subscriptions, commitments, capital raised, other increases in available capital, purchases, acquisitions and portfolio company appreciation. Outflows represent redemptions, other decreases in available capital and portfolio company depreciation. Realizations represent fund distributions of realized proceeds. Market activity represents gains (losses), the impact of foreign exchange rate fluctuations and other income.

² Outflows for Fee-Generating AUM include redemptions of \$1.3 billion and \$2.2 billion during the three months ended March 31, 2024 and 2023, respectively.

³ Includes foreign exchange impacts of \$(1.3) billion and \$0.7 billion during the three months ended March 31, 2024 and 2023, respectively.

Three Months Ended March 31, 2024

Total Fee-Generating AUM was \$506.1 billion at March 31, 2024, an increase of \$13.1 billion, or 2.7%, compared to \$493.0 billion at December 31, 2023. The net increase was primarily driven by the growth of our retirement services client assets and subscriptions across the platform, partially offset by outflows attributable to Atlas. More specifically, the net increase was due to:

- Net flows of \$8.6 billion primarily attributable to:
 - an \$8.4 billion increase related to the funds we manage in our yield strategy primarily consisting of (i) an \$11.0 billion increase related to the growth of our retirement services client assets, and (ii) \$3.3 billion of subscriptions primarily related to the corporate credit funds, partially offset by \$(7.0) billion of outflows resulting from the previously announced conclusion of the Atlas SP-Credit Suisse investment management agreement.
- Market activity of \$6.2 billion primarily attributable to funds we manage in our yield strategy consisting of \$5.4 billion related to our retirement services clients and ISGI advised clients.
- Realizations of \$(1.7) billion across our yield, hybrid and equity strategies.

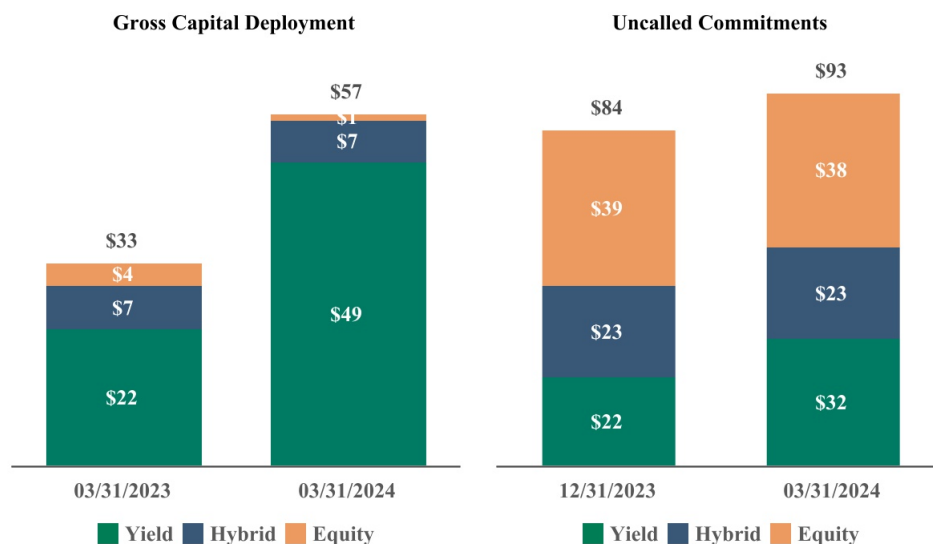
Gross Capital Deployment and Uncalled Commitments

Gross capital deployment represents the gross capital that has been invested by the funds and accounts we manage during the relevant period, but excludes certain investment activities primarily related to hedging and cash management functions at the Company. Gross capital deployment is not reduced or netted down by sales or refinancings, and takes into account leverage used by the funds and accounts we manage in gaining exposure to the various investments that they have made.

Uncalled commitments, by contrast, represent unfunded capital commitments that certain of the funds we manage have received from fund investors to fund future or current fund investments and expenses.

Gross capital deployment and uncalled commitments are indicative of the pace and magnitude of fund capital that is deployed or will be deployed, and which therefore could result in future revenues that include management fees, transaction fees and performance fees to the extent they are fee-generating. Gross capital deployment and uncalled commitments can also give rise to future costs that are related to the hiring of additional resources to manage and account for the additional capital that is deployed or will be deployed. Management uses gross capital deployment and uncalled commitments as key operating metrics since we believe the results are measures of investment activities of the funds we manage.

The following presents gross capital deployment and uncalled commitments (in billions):



As of March 31, 2024 and December 31, 2023, Apollo had \$65 billion and \$58 billion of dry powder, respectively, which 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. These amounts exclude uncalled commitments which can only be called for fund fees and expenses and commitments from perpetual capital vehicles.

Retirement Services

The following table presents Spread Related Earnings, the performance measure of our Retirement Services segment:

<i>(In millions, except percentages)</i>	Three months ended March 31,		Total Change	Percentage Change
	2024	2023		
Retirement Services:				
Fixed income and other net investment income	\$ 2,454	\$ 1,957	\$ 497	25.4%
Alternative net investment income	266	185	81	43.8
Net investment earnings	2,720	2,142	578	27.0
Strategic capital management fees	25	14	11	78.6
Cost of funds	(1,723)	(1,235)	488	39.5
Net investment spread	1,022	921	101	11.0
Other operating expenses	(114)	(124)	(10)	(8.1)
Interest and other financing costs	(91)	(109)	(18)	(16.5)
Spread Related Earnings (SRE)	\$ 817	\$ 688	\$ 129	18.8%

Three Months Ended March 31, 2024 Compared to Three Months Ended March 31, 2023

In this section, references to 2024 refer to the three months ended March 31, 2024 and references to 2023 refer to the three months ended March 31, 2023.

Spread Related Earnings

SRE was \$817 million in 2024, an increase of \$129 million, or 19%, compared to \$688 million in 2023. The increase in SRE was primarily driven by higher net investment earnings and lower interest and other financing costs, partially offset by higher cost of funds.

Net investment earnings increased \$578 million, primarily driven by \$20.8 billion of growth in Athene’s average net invested assets, higher rates on new deployment related to the higher interest rate environment, higher floating rate income and favorable alternative investment performance. The favorable alternative investment performance compared to 2023 was primarily driven by favorable performance from Athene’s investment in Challenger Life Company Limited (“Challenger”) related to a share price increase in 2024 compared to a decrease in 2023, higher returns on its investment in Wheels related to strong performance and accelerated integration post-merger and more favorable performance from its investment in Redding Ridge attributed to continued strong growth. These impacts were partially offset by less favorable returns on Athene’s investment in Athora attributable to higher debt costs and operating expenses compared to 2023.

Cost of funds increased \$488 million, primarily driven by higher rates on deferred annuity and funding agreement issuances, an increase in rates on existing floating rate funding agreements, significant growth in Athene’s retail, funding agreement and pension group annuity channels and an increase in the institutional block of business at higher crediting rates.

Interest and other financing costs decreased \$18 million primarily related to lower interest expense resulting from a significant decrease in short-term repurchase agreements outstanding in 2024 compared to 2023, partially offset by interest expense related to Athene’s debt issuances in the fourth quarter of 2023 and the first quarter of 2024.

Net Investment Spread

	Three months ended March 31,		Change
	2024	2023	
Fixed income and other net investment earned rate	4.66 %	4.13 %	53bps
Alternative net investment earned rate	9.10 %	6.12 %	298bps
Net investment earned rate	4.89 %	4.25 %	64bps
Strategic capital management fees	0.04 %	0.03 %	1bp
Cost of funds	(3.10)%	(2.45)%	65bps
Net investment spread	1.83 %	1.83 %	0bps

Net investment spread was 1.83% in 2024, in line with 2023, primarily driven by a higher net investment earned rate, offset by higher cost of funds.

Net investment earned rate was 4.89% in 2024, an increase of 64 basis points compared to 4.25% in 2023, primarily due to higher returns in Athene’s fixed income portfolio and favorable performance in its alternative investment portfolio. Fixed income and other net investment earned rate was 4.66% in 2024, an increase from 4.13% in 2023, primarily driven by higher rates on new deployment related to the higher interest rate environment and higher floating rate income. Alternative net investment earned rate was 9.10% in 2024, an increase from 6.12% in 2023, primarily driven by favorable performance from Athene’s investment in Challenger related to a share price increase in 2024 compared to a decrease in 2023, higher returns on its investment in Wheels related to strong performance and accelerated integration post-merger and more favorable performance from its investment in Redding Ridge attributed to continued strong growth. These impacts were partially offset by less favorable returns on Athene’s investment in Athora attributable to higher debt costs and operating expenses compared to 2023.

Cost of funds was 3.10% in 2024, an increase of 65 basis points compared to 2.45% in 2023, primarily driven by higher rates on deferred annuity and funding agreement issuances, an increase in rates on existing floating rate funding agreements and an increase in the institutional block of business at higher crediting rates.

Investment Portfolio

Athene had investments, including related parties and consolidated VIEs, of \$275.2 billion and \$259.2 billion as of March 31, 2024 and December 31, 2023, respectively. Athene's investment strategy seeks to achieve sustainable risk-adjusted returns through the disciplined management of its investment portfolio against its long-duration liabilities, coupled with the diversification of risk. The investment strategies focus primarily on a buy and hold asset allocation strategy that may be adjusted periodically in response to changing market conditions and the nature of Athene's liability profile. Athene takes advantage of its generally persistent liability profile by identifying investment opportunities with an emphasis on earning incremental yield by taking measured liquidity and complexity risk rather than assuming incremental credit risk. Athene has selected a diverse array of primarily high-grade fixed income assets including corporate bonds, structured securities and commercial and residential real estate loans, among others. Athene also maintains holdings in floating rate and less rate-sensitive instruments, including CLOs, non-agency RMBS and various types of structured products. In addition to its fixed income portfolio, Athene opportunistically allocates approximately 5% of its portfolio to alternative investments where it primarily focuses on fixed income-like, cash flow-based investments.

The following table presents the carrying values of Athene's total investments, including related parties and consolidated VIEs:

<i>(In millions, except percentages)</i>	March 31, 2024		December 31, 2023	
	Carrying Value	Percentage of Total	Carrying Value	Percentage of Total
AFS securities, at fair value				
U.S. government and agencies	\$ 5,803	2.1 %	\$ 5,399	2.1 %
U.S. state, municipal and political subdivisions	1,031	0.4 %	1,046	0.4 %
Foreign governments	1,784	0.7 %	1,899	0.7 %
Corporate	83,424	30.3 %	78,246	30.2 %
CLO	22,398	8.1 %	20,207	7.8 %
ABS	13,870	5.0 %	13,383	5.2 %
CMBS	6,936	2.5 %	6,591	2.5 %
RMBS	7,627	2.8 %	7,567	2.9 %
Total AFS securities, at fair value	142,873	51.9 %	134,338	51.8 %
Trading securities, at fair value	1,685	0.6 %	1,706	0.7 %
Equity securities	1,651	0.6 %	1,293	0.5 %
Mortgage loans, at fair value	48,207	17.5 %	44,115	17.0 %
Investment funds	110	0.1 %	109	0.1 %
Policy loans	330	0.1 %	334	0.1 %
Funds withheld at interest	23,230	8.4 %	24,359	9.4 %
Derivative assets	7,159	2.6 %	5,298	2.1 %
Short-term investments, at fair value	340	0.1 %	341	0.1 %
Other investments	1,371	0.5 %	1,206	0.5 %
Total investments	226,956	82.4 %	213,099	82.3 %
Investments in related parties				
AFS securities, at fair value				
Corporate	1,355	0.5 %	1,352	0.5 %
CLO	4,446	1.6 %	4,268	1.7 %
ABS	10,577	3.8 %	8,389	3.2 %
Total AFS securities, at fair value	16,378	5.9 %	14,009	5.4 %
Trading securities, at fair value	781	0.3 %	838	0.3 %
Equity securities, at fair value	315	0.1 %	318	0.1 %
Mortgage loans, at fair value	1,263	0.5 %	1,281	0.5 %
Investment funds	1,626	0.6 %	1,632	0.6 %
Funds withheld at interest	6,028	2.2 %	6,474	2.5 %
Short-term investments	556	0.2 %	947	0.4 %
Other investments, at fair value	336	0.1 %	343	0.1 %
Total related party investments	27,283	9.9 %	25,842	9.9 %
Total investments, including related parties	254,239	92.3 %	238,941	92.2 %
Investments of consolidated VIEs				
Trading securities, at fair value	2,034	0.7 %	2,136	0.8 %
Mortgage loans, at fair value	2,147	0.8 %	2,173	0.8 %
Investment funds, at fair value	16,707	6.1 %	15,820	6.2 %
Other investments, at fair value	121	0.1 %	103	— %
Total investments of consolidated VIEs	21,009	7.7 %	20,232	7.8 %
Total investments, including related parties and consolidated VIEs	\$ 275,248	100.0 %	\$ 259,173	100.0 %

The \$16.1 billion increase in Athene's total investments, including related parties and consolidated VIEs, as of March 31, 2024 compared to December 31, 2023 was primarily driven by growth from gross organic inflows of \$20.1 billion in excess of gross liability outflows of \$8.0 billion and an increase in derivative assets primarily related to the impact of favorable equity market performance on Athene's call options and the purchase of additional derivatives to hedge equity market performance and foreign exchange impacts. Additionally, total investments, including related parties and consolidated VIEs, increased due to the

issuance of debt in the first quarter of 2024, an increase in VIE investment funds attributable to contributions from third-party investors into AAA and favorable performance of the underlying assets, and the reinvestment of earnings, partially offset by unrealized losses on AFS securities during the three months ended March 31, 2024 of \$738 million, as well as unrealized losses on mortgage loans, attributable to an increase in U.S. Treasury rates in 2024.

Athene's investment portfolio consists largely of high quality fixed maturity securities, loans and short-term investments, as well as additional opportunistic holdings in investment funds and other instruments, including equity holdings. Fixed maturity securities and loans include publicly issued corporate bonds, government and other sovereign bonds, privately placed corporate bonds and loans, mortgage loans, CMBS, RMBS, CLOs and ABS. A significant majority of Athene's AFS portfolio, 96.9% and 96.5% as of March 31, 2024 and December 31, 2023, respectively, was invested in assets considered investment grade with an NAIC designation of 1 or 2.

Athene invests a portion of its investment portfolio in mortgage loans, which are generally comprised of high quality commercial first lien and mezzanine real estate loans. Athene has acquired mortgage loans through acquisitions and reinsurance arrangements, as well as through an active program to invest in new mortgage loans. It invests in CMLs on income producing properties including hotels, apartments, retail and office buildings, and other commercial and industrial properties. Athene's RML portfolio primarily consists of first lien RMLs collateralized by properties located in the U.S.

Funds withheld at interest represent a receivable for amounts contractually withheld by ceding companies in accordance with modco and funds withheld reinsurance agreements in which Athene acts as the reinsurer. Generally, assets equal to statutory reserves are withheld and legally owned by the ceding company.

While the substantial majority of Athene's investment portfolio has been allocated to corporate bonds and structured credit products, a key component of Athene's investment strategy is the opportunistic acquisition of investment funds with attractive risk and return profiles. Athene's investment fund portfolio consists of funds or similar equity structures that employ various strategies including equity, hybrid and yield funds. Athene has a strong preference for alternative investments that have some or all of the following characteristics, among others: (1) investments that constitute a direct investment or an investment in a fund with a high degree of co-investment; (2) investments with credit- or debt-like characteristics (for example, a stipulated maturity and par value), or alternatively, investments with reduced volatility when compared to pure equity; or (3) investments that Athene believes have less downside risk.

Athene holds derivatives for economic hedging purposes to reduce its exposure to the cash flow variability of assets and liabilities, equity market risk, interest rate risk, credit risk and foreign exchange risk. Athene's primary use of derivative instruments relates to providing the income needed to fund the annual index credits on its FIA products. Athene primarily uses fixed indexed options to economically hedge indexed annuity products that guarantee the return of principal to the policyholder and credit interest based on a percentage of the gain in a specific market index.

Net Invested Assets

The following summarizes Athene's net invested assets:

	March 31, 2024		December 31, 2023	
	Net Invested Asset Value ¹	Percentage of Total	Net Invested Asset Value ¹	Percentage of Total
<i>(In millions, except percentages)</i>				
Corporate	\$ 86,528	38.1 %	\$ 82,883	38.1 %
CLO	21,466	9.4 %	20,538	9.4 %
Credit	107,994	47.5 %	103,421	47.5 %
CML	27,008	11.9 %	25,977	11.9 %
RML	19,859	8.7 %	18,021	8.3 %
RMBS	7,741	3.4 %	7,795	3.6 %
CMBS	5,805	2.6 %	5,580	2.6 %
Real estate	60,413	26.6 %	57,373	26.4 %
ABS	23,897	10.5 %	22,202	10.2 %
Alternative investments	11,747	5.2 %	11,659	5.4 %
State, municipal, political subdivisions and foreign government	3,373	1.5 %	3,384	1.5 %
Equity securities	1,979	0.9 %	1,727	0.8 %
Short-term investments	859	0.4 %	1,048	0.5 %
U.S. government and agencies	4,420	1.9 %	4,052	1.9 %
Other investments	46,275	20.4 %	44,072	20.3 %
Cash and equivalents	10,294	4.5 %	10,467	4.8 %
Policy loans and other	2,379	1.0 %	2,094	1.0 %
Net invested assets	\$ 227,355	100.0 %	\$ 217,427	100.0 %

¹ See "Managing Business Performance - Key Segment and Non-U.S. GAAP Performance Measures" for the definition of net invested assets.

Athene's net invested assets were \$227.4 billion and \$217.4 billion as of March 31, 2024 and December 31, 2023, respectively. The increase in net invested assets as of March 31, 2024 from December 31, 2023 was primarily driven by growth from net organic inflows of \$14.6 billion in excess of net liability outflows of \$6.7 billion, the issuance of debt in the first quarter of 2024 and the reinvestment of earnings.

In managing its business, Athene utilizes net invested assets as presented in the above table. Net invested assets do not correspond to Athene's total investments, including related parties, on the condensed consolidated statements of financial condition, as discussed previously in "Managing Business Performance - Key Segment and Non-U.S. GAAP Performance Measures". Net invested assets represent Athene's investments that directly back its net reserve liabilities and surplus assets. Athene believes this view of its portfolio provides a view of the assets for which it has economic exposure. Athene adjusts the presentation for assumed and ceded reinsurance transactions to include or exclude the underlying investments based upon the contractual transfer of economic exposure to such underlying investments. Athene also adjusts for VIEs to show the net investment in the funds, which are included in the alternative investments line above as well as adjusting for the allowance for credit losses. Net invested assets include Athene's proportionate share of ACRA investments, based on its economic ownership, but exclude the proportionate share of investments associated with the non-controlling interests.

Net invested assets is utilized by management to evaluate Athene's investment portfolio. Net invested assets is used in the computation of net investment earned rate, which allows Athene to analyze the profitability of its investment portfolio. Net invested assets is also used in Athene's risk management processes for asset purchases, product design and underwriting, stress scenarios, liquidity and ALM.

Principal Investing

The following table presents Principal Investing Income, the performance measure of our Principal Investing segment.

<i>(In millions, except percentages)</i>	Three months ended March 31,		Total Change	Percentage Change
	2024	2023		
Principal Investing:				
Realized performance fees	\$ 94	\$ 164	\$ (70)	(42.7)%
Realized investment income (loss)	14	28	(14)	(50.0)
Principal investing compensation	(73)	(170)	(97)	(57.1)
Other operating expenses	(14)	(14)	—	—
Principal Investing Income (PII)	\$ 21	\$ 8	\$ 13	162.5%

As described in “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations—General”, earnings from our Principal Investing segment are inherently more volatile in nature than earnings from our Asset Management segment due to the intrinsic cyclical nature of performance fees, one of the key drivers of PII performance.

Three Months Ended March 31, 2024 Compared to Three Months Ended March 31, 2023

In this section, references to 2024 refer to the three months ended March 31, 2024 and references to 2023 refer to the three months ended March 31, 2023.

PII was \$21 million in 2024, an increase of \$13 million, as compared to \$8 million in 2023. This increase was primarily attributable to a decrease in principal investing compensation expense of \$97 million in 2024, partially offset by reduced realized performance fees of \$70 million.

Principal investing compensation expense of \$73 million in 2024 decreased \$97 million, as compared to \$170 million in 2023. The decrease in 2024 was primarily due to a decrease in profit sharing expense attributable to the Company’s incentive pool, a compensation program through which certain employees are allocated discretionary compensation based on realized performance fees in a given year, and is included within principal investing compensation. Additionally, there was a decrease in profit sharing expense associated with the corresponding decrease in realized performance fees and the realization of profit sharing expense previously subject to clawback. In any period, the blended profit sharing percentage is impacted by the respective profit sharing ratios of the funds generating performance allocations in the period. The incentive pool is separate from the fund related profit sharing expense and may result in greater variability in compensation and have a variable impact on the blended profit sharing percentage during a particular period.

The decrease in realized performance fees of \$70 million in 2024 was primarily driven by a decrease in realized performance fees generated from Fund VIII, partially offset by increases in realized performance fees earned from Fund VII and Fund IX.

The Historical Investment Performance of Our Funds

Below we present information relating to the historical performance of the funds we manage, including certain legacy Apollo funds that do not have a meaningful amount of unrealized investments, and in respect of which the general partner interest has not been contributed to us.

When considering the data presented below, you should note that the historical results of funds we manage are not indicative of the future results that you should expect from such funds, from any future funds we may raise or from your investment in our common stock.

An investment in our common stock is not an investment in any of the Apollo managed funds, and the assets and revenues of the funds we manage are not directly available to us. The historical and potential future returns of the funds we manage are not directly linked to returns on our common stock. Therefore, you should not conclude that continued positive performance of the funds we manage will necessarily result in positive returns on an investment in our common stock. However, poor performance of the funds that we manage would cause a decline in our revenue from such funds, and would therefore have a negative effect on our performance and in all likelihood the value of our common stock.

Moreover, the historical returns of funds we manage should not be considered indicative of the future results you should expect from such funds or from any future funds we may raise. There can be no assurance that any Apollo fund will continue to achieve the same results in the future.

Finally, our private equity IRRs have historically varied greatly from fund to fund. For example, Fund VI generated a 12% gross IRR and a 9% net IRR since its inception through March 31, 2024, while Fund V generated a 61% gross IRR and a 44% net IRR since its inception through its liquidation in 2023. Accordingly, the IRR going forward for any current or future fund may vary considerably from the historical IRR generated by any particular fund, or for our private equity funds as a whole. Future returns will also be affected by the applicable risks, including risks of the industries and businesses in which a particular fund invests. See “Item 1A. Risk Factors—Risks Relating to Our Asset Management Business—*Historical performance metrics are unreliable indicators of our current or future results of operations.*” in the 2023 Annual Report.

Investment Record

The following table summarizes the investment record by strategy of Apollo’s significant commitment-based funds that have a defined maturity date in which investors make a commitment to provide capital at the formation of such funds and deliver capital when called as investment opportunities become available.

All amounts are as of March 31, 2024, unless otherwise noted:

<i>(In millions, except IRR)</i>	Vintage Year	Total AUM	Committed Capital	Total Invested Capital	Realized Value	Remaining Cost	Unrealized Value	Total Value	Gross IRR	Net IRR
Equity:										
Fund X	2023	\$ 19,992	\$ 19,877	\$ 3,522	\$ 645	\$ 3,165	\$ 3,766	\$ 4,411	NM ⁴	NM ⁴
Fund IX	2018	34,294	24,729	20,853	11,467	15,244	25,874	37,341	31 %	21 %
Fund VIII	2013	8,334	18,377	16,536	22,888	4,720	5,301	28,189	14	10
Fund VII	2008	—	14,677	16,461	34,294	—	—	34,294	33	25
Fund VI	2006	363	10,136	12,457	21,136	405	—	21,136	12	9
Fund V	2001	—	3,742	5,192	12,724	—	—	12,724	61	44
Fund I, II, III, IV & MIA ¹	Various	10	7,320	8,753	17,400	—	—	17,400	39	26
Traditional Private Equity Funds ²		\$ 62,993	\$ 98,858	\$ 83,774	\$ 120,554	\$ 23,534	\$ 34,941	\$ 155,495	39	24
EPF IV	2023	3,110	3,017	686	68	621	781	849	18	11
EPF III	2017	3,444	4,455	4,928	4,024	2,029	2,422	6,446	12	7
Total Equity		\$ 69,547	\$ 106,330	\$ 89,388	\$ 124,646	\$ 26,184	\$ 38,144	\$ 162,790		
Hybrid:										
AIOF III ³	N/A	\$ 962	\$ 972	\$ 140	\$ —	\$ 140	\$ 140	\$ 140	NM ⁴	NM ⁴
AIOF II	2021	2,630	2,542	1,768	646	1,330	1,571	2,217	17 %	11 %
AIOF I	2018	402	897	803	1,062	171	220	1,282	23	17
HVF II	2022	4,853	4,592	2,830	150	2,795	3,122	3,272	11	9
HVF I	2019	3,453	3,238	3,697	4,053	1,185	1,551	5,604	23	18
Accord VI ⁵	2024	1,857	1,701	126	13	116	122	135	NM ⁴	NM ⁴
Accord V ⁵	2022	749	1,922	2,029	1,850	283	300	2,150	11	8
Accord I, II, III, III B & IV ⁵	Various	—	6,070	4,765	5,137	—	—	5,137	22	17
Accord+	2021	3,153	2,370	5,305	3,537	2,135	2,268	5,805	16	12
Total Hybrid		\$ 18,059	\$ 24,304	\$ 21,463	\$ 16,448	\$ 8,155	\$ 9,294	\$ 25,742		

¹ The general partners and managers of Funds I, II and MIA, as well as the general partner of Fund III, were excluded assets in connection with the reorganization of the Company that occurred in 2007. As a result, Apollo did not receive the economics associated with these entities. The investment performance of these funds, combined with Fund IV, is presented to illustrate fund performance associated with Apollo’s investment professionals.

² Total IRR is calculated based on total cash flows for all funds presented.

³ Vintage Year is not yet applicable as the fund has not had its final closing.

⁴ Data has not been presented as the fund’s effective date is less than 24 months prior to the period indicated and such information was deemed not meaningful.

⁵ Accord funds have investment periods shorter than 24 months, therefore Gross and Net IRR are presented after 12 months of investing.

Equity

The following table summarizes the investment record for distressed investments made in our traditional private equity fund portfolios since the Company's inception. All amounts are as of March 31, 2024:

<i>(In millions, except percentages)</i>	Total Invested Capital	Total Value	Gross IRR
Distressed for Control	\$ 8,077	\$ 19,183	29 %
Non-Control Distressed	6,306	11,561	71
Total	14,383	30,744	49
Corporate Carve-outs, Opportunistic Buyouts and Other Credit ¹	69,391	124,751	21
Total	\$ 83,774	\$ 155,495	39 %

¹ Other Credit is defined as investments in debt securities of issuers other than portfolio companies that are not considered to be distressed.

The following tables provide additional detail on the composition of the Fund IX and Fund VIII private equity portfolios based on investment strategy. Amounts for Fund I, II, III, IV, V, VI, VII and X are included in the table above but not presented below as their remaining value is less than \$100 million, the fund has been liquidated or the fund commenced investing capital less than 24 months prior to March 31, 2024 and such information was deemed not meaningful. All amounts are as of March 31, 2024.

Fund IX¹

<i>(In millions)</i>	Total Invested Capital	Total Value
Corporate Carve-outs	\$ 4,951	\$ 10,949
Opportunistic Buyouts	15,098	23,789
Distressed ²	804	2,603
Total	\$ 20,853	\$ 37,341

Fund VIII¹

<i>(In millions)</i>	Total Invested Capital	Total Value
Corporate Carve-outs	\$ 2,704	\$ 7,069
Opportunistic Buyouts	13,265	20,366
Distressed ²	567	754
Total	\$ 16,536	\$ 28,189

¹ Committed capital less unfunded capital commitments for Fund IX and Fund VIII were \$18.0 billion and \$17.8 billion, respectively, which represents capital commitments from limited partners to invest in such funds less capital that is available for investment or reinvestment subject to the provisions of the applicable governing agreements.

² The distressed investment strategy includes distressed for control, non-control distressed and other credit. Other Credit is defined as investments in debt securities of issuers other than portfolio companies that are not considered to be distressed.

Perpetual Capital

The following table summarizes the investment record for the perpetual capital vehicles we manage, excluding Athene and Athora-related assets:

<i>(In millions)</i>	IPO Year ²	Total AUM	Total Returns ¹	
			For the Three Months Ended March 31, 2024	For the Three Months Ended March 31, 2023
MidCap Financial ³	N/A	\$ 12,811	4 %	6 %
AIF	2013	358	5 %	3 %
AFT	2011	368	11 %	5 %
MFIC ⁴	2004	3,012	13 %	3 %
ADS ⁵	N/A	8,834	3 %	5 %
ARI	2009	9,236	(2) %	(10) %
ADREF ⁶	N/A	6,292	(2) %	(1) %
ADCF ⁶	N/A	1,197	3 %	4 %
Other ⁷	N/A	8,525	N/A	N/A
Total		\$ 50,633		

¹ 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.

² An initial public offering (“IPO”) year represents the year in which the vehicle commenced trading on a national securities exchange.

³ MidCap Financial 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 3% and 5% for the three months ended March 31, 2024 and 2023, respectively.

⁴ AUM is presented on a three-month lag, as of December 31, 2023, based upon the availability of the information.

⁵ ADS is not a publicly traded vehicle and therefore IPO year is not applicable. AUM is as of December 31, 2023. The returns presented are net returns based on NAV.

⁶ ADREF and ADCF are not publicly traded vehicles and therefore IPO years are not applicable. The returns presented are for their respective Class I shares and are net returns based on NAV.

⁷ Other includes, among others, AUM of \$2.0 billion related to a publicly traded business development company from which Apollo earns investment-related service fees, but for which Apollo does not provide management or advisory services, as of December 31, 2023. Returns and IPO year are not provided for this AUM. Other also includes AUM of \$5.5 billion related to third-party capital within AAA.

Summary of Non-U.S. GAAP Measures

The table below sets forth a reconciliation of net income attributable to Apollo Global Management, Inc. common stockholders to Segment Income and Adjusted Net Income:

<i>(In millions)</i>	Three months ended March 31,			
	2024		2023	
GAAP Net Income (Loss) Attributable to Apollo Global Management, Inc.	\$	1,403	\$	1,010
Preferred dividends		24		—
Net income (loss) attributable to non-controlling interests		338		528
GAAP Net Income (Loss)	\$	1,765	\$	1,538
Income tax provision (benefit)		422		253
GAAP Income (Loss) Before Income Tax Provision (Benefit)	\$	2,187	\$	1,791
<i>Asset Management Adjustments:</i>				
Equity-based profit sharing expense and other ¹		94		67
Equity-based compensation		74		52
Transaction-related charges ²		55		(3)
Merger-related transaction and integration costs ³		8		7
Net (income) loss attributable to non-controlling interests in consolidated entities		(377)		(523)
Unrealized performance fees		(268)		(239)
Unrealized profit sharing expense		159		135
HoldCo interest and other financing costs ⁴		15		21
Unrealized principal investment income (loss)		(11)		(10)
Unrealized net (gains) losses from investment activities and other		(28)		12
<i>Retirement Services Adjustments:</i>				
Investment (gains) losses, net of offsets		22		(397)
Non-operating change in insurance liabilities and related derivatives ⁵		(673)		135
Integration, restructuring and other non-operating expenses		30		29
Equity-based compensation expense		13		16
Segment Income		1,300		1,093
HoldCo interest and other financing costs ⁴		(15)		(21)
Taxes and related payables		(221)		(227)
Adjusted Net Income	\$	1,064	\$	845

¹ Equity-based profit sharing expense and other includes certain profit sharing arrangements in which a portion of performance fees distributed to the general partner are required to be used by employees of Apollo to purchase restricted shares of common stock or is delivered in the form of RSUs, which are granted under the Equity Plan. Equity-based profit sharing expense and other also includes performance grants which are tied to the Company's receipt of performance fees, within prescribed periods, sufficient to cover the associated equity-based compensation expense.

² Transaction-related charges include contingent consideration, equity-based compensation charges and the amortization of intangible assets and certain other charges associated with acquisitions, and restructuring charges.

³ Merger-related transaction and integration costs includes advisory services, technology integration, equity-based compensation charges and other costs associated with the Mergers.

⁴ Represents interest and other financing costs related to AGM not attributable to any specific segment.

⁵ Includes the change in fair values of derivatives and embedded derivatives, non-operating change in funding agreements, change in fair value of market risk benefits, and non-operating change in liability for future policy benefits.

The table below sets forth a reconciliation of common stock outstanding to our Adjusted Net Income Shares Outstanding:

	March 31, 2024	December 31, 2023
Total GAAP Common Stock Outstanding	569,003,922	567,762,932
Non-GAAP Adjustments:		
Mandatory Convertible Preferred Stock ¹	14,524,381	15,564,983
Vested RSUs	18,438,577	22,072,379
Unvested RSUs Eligible for Dividend Equivalents	15,075,269	12,603,041
Adjusted Net Income Shares Outstanding	617,042,149	618,003,335

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

The table below sets forth a reconciliation of Athene's total investments, including related parties, to net invested assets:

<i>(In millions)</i>	March 31, 2024	December 31, 2023
Total investments, including related parties	\$ 254,239	\$ 238,941
Derivative assets	(7,159)	(5,298)
Cash and cash equivalents (including restricted cash)	16,825	14,781
Accrued investment income	2,332	1,933
Net receivable (payable) for collateral on derivatives	(4,293)	(2,835)
Reinsurance impacts	(1,358)	(572)
VIE assets, liabilities and non-controlling interests	14,979	14,818
Unrealized (gains) losses	17,809	16,445
Ceded policy loans	(171)	(174)
Net investment receivables (payables)	(950)	11
Allowance for credit losses	615	608
Other investments	(31)	(41)
Total adjustments to arrive at gross invested assets	38,598	39,676
Gross invested assets	292,837	278,617
ACRA non-controlling interests	(65,482)	(61,190)
Net invested assets	\$ 227,355	\$ 217,427

Liquidity and Capital Resources

Overview

The Company primarily derives revenues and cash flows from the assets it manages and the retirement savings products it issues, reinsures and acquires. Based on management's experience, we believe that the Company's current liquidity position, together with the cash generated from revenues will be sufficient to meet the Company's anticipated expenses and other working capital needs for at least the next 12 months. For the longer-term liquidity needs of the asset management business, we expect to continue to fund the asset management business' operations through management fees and performance fees received. The principal sources of liquidity for the retirement services business, in the ordinary course of business, are operating cash flows and holdings of cash, cash equivalents and other readily marketable assets.

AGM is a holding company whose primary source of cash flow is distributions from its subsidiaries, which are expected to be sufficient to fund cash flow requirements based on current estimates of future obligations. AGM's primary liquidity needs include the cash-flow requirements relating to its corporate activities, including its day-to-day operations, common stock and preferred stock dividend payments and strategic transactions, such as acquisitions.

At March 31, 2024, the Company had \$17.7 billion of unrestricted cash and cash equivalents, as well as \$4.9 billion of available funds from the AMH credit facility, AHL credit facility, and AHL liquidity facility.

Primary Uses of Cash

Over the next 12 months, we expect the Company's primary liquidity needs will be to:

- support the future growth of Apollo's businesses through strategic corporate investments;
- pay the Company's operating expenses, including, compensation, general, administrative, and other expenses;
- make payments to policyholders for surrenders, withdrawals and payout benefits;
- make interest and principal payments on funding agreements;
- make principal payments on the Company's debt;
- make payments to satisfy pension group annuity obligations and policy acquisition costs;
- pay taxes and tax related payments;
- pay cash dividends;
- make payments related to the AOG Unit Payment;
- repurchase common stock; and
- make payments under the tax receivable agreement.

Over the long term, we believe we will be able to (i) grow Apollo's Assets Under Management and generate positive investment performance in the funds we manage, which we expect will allow us to grow the Company's management fees and performance fees and (ii) grow the investment portfolio of retirement services, in each case in amounts sufficient to cover our long-term liquidity requirements, which may include:

- supporting the future growth of our businesses;
- creating new or enhancing existing products and investment platforms;
- making payments to policyholders;
- pursuing new strategic corporate investment opportunities;
- paying interest and principal on the Company's financing arrangements;
- repurchasing common stock;
- making payments under the tax receivable agreement; and
- paying cash dividends.

Cash Flow Analysis

The section below discusses in more detail the Company's primary sources and uses of cash and the primary drivers of cash flows within the Company's condensed consolidated statements of cash flows:

<i>(In millions)</i>	Three months ended March 31,	
	2024	2023
Operating Activities	\$ 70	\$ 1,071
Investing Activities	(16,385)	(5,640)
Financing Activities	18,342	11,523
Effect of exchange rate changes on cash and cash equivalents	(2)	3
Net Increase in Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities	\$ 2,025	\$ 6,957

The assets of our consolidated funds and VIEs, on a gross basis, could have a substantial effect on the accompanying statement of cash flows. Because our consolidated funds and VIEs are generally treated as investment companies for accounting purposes, their investing cash flow amounts are included in our cash flows from operating activities. The table below summarizes our condensed consolidated statements of cash flow by activity attributable to the Company and to our consolidated funds and VIEs.

<i>(In millions)</i>	Three months ended March 31,			
	2024		2023	
Net cash provided by the Company's operating activities	\$	638	\$	351
Net cash provided by (used in) the Consolidated Funds and VIEs operating activities		(568)		720
Net cash provided by operating activities		70		1,071
Net cash used in the Company's investing activities		(15,863)		(5,280)
Net cash used in the Consolidated Funds and VIEs investing activities		(522)		(360)
Net cash used in investing activities		(16,385)		(5,640)
Net cash provided by the Company's financing activities		16,996		11,563
Net cash provided by (used in) the Consolidated Funds and VIEs financing activities		1,346		(40)
Net cash provided by financing activities	\$	18,342	\$	11,523

Operating Activities

The Company's operating activities support its Asset Management, Retirement Services and Principal Investing activities. The primary sources of cash within operating activities include: (a) management fees, (b) advisory and transaction fees, (c) realized performance revenues, (d) realized principal investment income, (e) investment sales from our consolidated funds and VIEs, (f) net investment income, (g) annuity considerations and (h) insurance premiums. The primary uses of cash within operating activities include: (a) compensation and non-compensation related expenses, (b) interest and taxes, (c) investment purchases from our consolidated funds and VIEs, (d) benefit payments and (e) other operating expenses.

- During the three months ended March 31, 2024, cash provided by operating activities reflects cash inflows of management fees, advisory and transaction fees, realized performance revenues, realized principal investment income and net investment income, partially offset by pension group annuity benefit payments, net of cash inflows, and cash paid for policy acquisition and other operating expenses. Net cash provided by operating activities includes net cash used in our consolidated funds and VIEs, which primarily includes net payments for purchases of VIEs' investments, partially offset by proceeds from the sale of VIEs' investments.
- During the three months ended March 31, 2023, cash provided by operating activities reflects cash inflows of management fees, advisory and transaction fees, realized performance revenues, realized principal investment income and net investment income, partially offset by pension group annuity benefit payments, net of cash inflows. Net cash provided by operating activities includes net cash provided by our consolidated funds and VIEs, which primarily includes net proceeds from the sale of VIEs' investments, partially offset by purchases of VIEs' investments.

Investing Activities

The Company's investing activities support the growth of its business. The primary sources of cash within investing activities include: (a) distributions from investments and (b) sales, maturities and repayments of investments. The primary uses of cash within investing activities include: (a) capital expenditures, (b) purchases and acquisitions of new investments, including purchases of U.S. Treasury securities and (c) equity method investments in the funds we manage.

- During the three months ended March 31, 2024, cash used in investing activities primarily reflects the purchase of investments, primarily AFS and mortgage loans, due to the deployment of significant cash inflows from Athene's organic growth, partially offset by the sales, maturities and repayments of investments.
- During the three months ended March 31, 2023, cash used in investing activities primarily reflects the purchase of investments due to the deployment of significant cash inflows from Athene's organic growth, partially offset by the sale, repayment and maturity of investments.

Financing Activities

The Company's financing activities reflect its capital market transactions and transactions with equity holders. The primary sources of cash within financing activities includes: (a) proceeds from debt and preferred equity issuances, (b) inflows on Athene's investment-type policies and contracts, (c) changes of cash collateral posted for derivative transactions, (d) capital contributions, and (e) proceeds from other borrowing activities. The primary uses of cash within financing activities include: (a) dividends, (b) payments under the tax receivable agreement, (c) share repurchases, (d) cash paid to settle tax withholding obligations in connection with net share settlements of equity-based awards, (e) repayments of debt, (f) withdrawals on Athene's investment-type policies and contracts, (g) changes of cash collateral posted for derivative transactions and (h) capital distributions.

- During the three months ended March 31, 2024, cash provided by financing activities primarily reflects cash received from the strong organic inflows from funding agreement, retail and flow reinsurance inflows, net of cash outflows, a favorable change in cash collateral posted for derivative transactions related to the favorable equity market performance in 2024, issuances of debt by our subsidiary and net capital contributions from non-controlling interests, partially offset by the repayment of repurchase obligations and the payment of stock dividends. Cash provided by financing activities of our consolidated funds and VIEs primarily includes proceeds from the issuance of debt.
- During the three months ended March 31, 2023, cash provided by financing activities primarily reflects cash received from the strong organic inflows from retail, flow reinsurance and funding agreements, net of withdrawals, the issuance of short-term repurchase agreements and net capital contributions from non-controlling interests, partially offset by the payment of stock dividends. Cash provided by financing activities of our consolidated funds and VIEs primarily includes proceeds from the issuance of debt, offset by payments for borrowings under repurchase agreements.

Contractual Obligations, Commitments and Contingencies

For a summary and a description of the nature of the Company's commitments, contingencies and contractual obligations, see note 16 to the condensed consolidated financial statements and "—Contractual Obligations, Commitments and Contingencies." The Company's commitments are primarily fulfilled through cash flows from operations and financing activities.

Consolidated Funds and VIEs

The Company manages its liquidity needs by evaluating unconsolidated cash flows; however, the Company's financial statements reflect the financial position of Apollo as well as Apollo's consolidated funds and VIEs (including previously consolidated SPACs). The primary sources and uses of cash at Apollo's consolidated funds and VIEs include: (a) raising capital from their investors, which have been reflected historically as non-controlling interests of the consolidated subsidiaries in our financial statements, (b) using capital to make investments, (c) generating cash flows from operations through distributions, interest and the realization of investments, (d) distributing cash flow to investors, and (e) issuing debt to finance investments (CLOs).

Dividends and Distributions

For information regarding the quarterly dividends that were made to common stockholders and distribution equivalents on participating securities, see note 13 to the condensed consolidated financial statements. Although the Company currently expects to pay dividends, we may not pay dividends if, among other things, we do not have the cash necessary to pay the dividends. To the extent we do not have cash on hand sufficient to pay dividends, we may have to borrow funds to pay dividends, or we may determine not to pay dividends. The declaration, payment and determination of the amount of our dividends are at the sole discretion of the AGM board of directors.

Because AGM is a holding company, the primary source of funds for AGM's dividends is distributions from its operating subsidiaries, AAM and AHL, which are expected to be adequate to fund AGM's dividends and other cash flow requirements based on current estimates of future obligations. The ability of these operating subsidiaries to make distributions to AGM will depend on satisfying applicable law with respect to such distributions, including surplus and minimum solvency requirements among others, as well as making prior distributions on AHL outstanding preferred stock. Moreover, the ability of AAM and AHL to receive distributions from their own respective subsidiaries will continue to depend on applicable law with respect to such distributions.

On May 2, 2024, AGM declared a cash dividend of \$0.4625 per share of its common stock, which will be paid on May 31, 2024 to holders of record at the close of business on May 17, 2024.

On May 2, 2024, the Company also declared and set aside a cash dividend of \$0.8438 per share of its Mandatory Convertible Preferred Stock, which will be paid on July 31, 2024 to holders of record at the close of business on July 15, 2024.

Repurchase of Securities

Share Repurchase Program

For information regarding the Company's share repurchase program, see note 13 to the condensed consolidated financial statements.

Repurchase of Other Securities

We may from time to time seek to retire or purchase our other outstanding debt or equity securities through cash purchases and/or exchanges for other securities, purchases in the open market, privately negotiated transactions or otherwise. Any such repurchases will be dependent upon several factors, including our liquidity requirements, contractual restrictions, general market conditions and applicable regulatory, legal and accounting factors. Whether or not we repurchase any of our other securities and the size and timing of any such repurchases will be determined at our discretion.

Mandatory Convertible Preferred Stock

On August 11, 2023, the Company issued 28,750,000 shares, or \$1.4 billion aggregate liquidation preference, of its 6.75% Series A Mandatory Convertible Preferred Stock. There were 28,749,765 shares of Mandatory Convertible Preferred Stock issued and outstanding as of March 31, 2024. See note 13 to the condensed consolidated financial statements for further details.

Asset Management Liquidity

Our asset management business requires limited capital resources to support the working capital or operating needs of the business. For the asset management business' longer-term liquidity needs, we expect to continue to fund the asset management business' operations through management fees and performance fees received. Liquidity needs are also met (to a limited extent) through proceeds from borrowings and equity issuances as described in notes 11 and 13 to the condensed consolidated financial statements, respectively. From time to time, if the Company determines that market conditions are favorable after taking into account our liquidity requirements, we may seek to raise proceeds through the issuance of additional debt or equity instruments. AGM has a registration statement on Form S-3 to provide it with access to the capital markets, subject to market conditions and other factors.

At March 31, 2024, the asset management business had \$2.5 billion of unrestricted cash and cash equivalents, as well as \$1.0 billion of available funds from the AMH credit facility.

Future Debt Obligations

The asset management business had short-term and long-term debt of \$0.5 billion and \$3.4 billion, respectively, at March 31, 2024, which includes notes with maturities in 2024, 2026, 2029, 2030, 2033, 2048, 2050 and 2053. See note 11 to the condensed consolidated financial statements for further information regarding the asset management business' debt arrangements.

Future Cash Flows

Our ability to execute our business strategy, particularly our ability to increase our AUM, depends on our ability to establish new funds and to raise additional investor capital within such funds. Our liquidity will depend on a number of factors, such as our ability to project our financial performance, which is highly dependent on the funds we manage and our ability to manage our projected costs, fund performance, access to credit facilities, compliance with existing credit agreements, as well as industry and market trends. Also during economic downturns the funds we manage might experience cash flow issues or liquidate entirely. In these situations we might be asked to reduce or eliminate the management fee and performance fees we charge, which could adversely impact our cash flow in the future.

An increase in the fair value of the investments of the funds we manage, by contrast, could favorably impact our liquidity through higher management fees where the management fees are calculated based on the net asset value, gross assets or adjusted assets. Additionally, higher performance fees not yet realized would generally result when investments appreciate over their cost basis which would not have an impact on the asset management business' cash flow until realized.

Consideration of Financing Arrangements

As noted above, in limited circumstances, the asset management business may issue debt or equity to supplement its liquidity. The decision to enter into a particular financing arrangement is made after careful consideration of various factors, including the asset management business' cash flows from operations, future cash needs, current sources of liquidity, demand for the asset management business' debt or equity, and prevailing interest rates.

Revolver Facility

Under the AMH credit facility, AMH may borrow in an aggregate amount not to exceed \$1.0 billion and may incur incremental facilities in an aggregate amount not to exceed \$250 million plus additional amounts so long as AMH is in compliance with a net leverage ratio not to exceed 4.00 to 1.00. Borrowings under the AMH credit facility may be used for working capital and general corporate purposes, including without limitation, permitted acquisitions. The AMH credit facility has a final maturity date of October 12, 2027.

Tax Receivable Agreement

The tax receivable agreement provides for the payment to the Former Managing Partners and Contributing Partners of 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income taxes that AGM and its subsidiaries realize subject to the agreement. For more information regarding the tax receivable agreement, see note 15 to the condensed consolidated financial statements.

AOG Unit Payment

On December 31, 2021, holders of AOG Units (other than Athene and Apollo) sold and transferred a portion of such AOG Units to a wholly-owned subsidiary of the Company, in exchange for an amount equal to \$3.66 multiplied by the total number of AOG Units held by such holders immediately prior to such transaction (such payment, the "AOG Unit Payment"). The remainder of the AOG Units held by such holders were exchanged for shares of AGM common stock concurrently with the consummation of the Mergers on January 1, 2022.

As of March 31, 2024, the outstanding AOG Unit Payment amount was \$131 million, payable in equal quarterly installments through December 31, 2024. See note 15 for more information.

Athora

Athora is a strategic liabilities platform that acquires and reinsures traditional closed life insurance policies and provides capital and reinsurance solutions to insurers in Europe. In 2017, an AAM subsidiary made a €125 million commitment to Athora, which was fully drawn as of April 2020. An AAM subsidiary committed an incremental €58 million in 2020 to purchase new equity interests. Additionally, in 2021, an AAM subsidiary acquired approximately €21.9 million of new equity interests in Athora.

In December 2021, an AAM subsidiary committed an additional €250 million to purchase new equity interests to support Athora's ongoing growth initiatives, of which €180 million was drawn as of March 31, 2024.

An AAM subsidiary and Athene are minority investors in Athora with a long-term strategic relationship. Through its share ownership, the AAM subsidiary has approximately 19.9% of the total voting power in Athora, and Athene holds shares in Athora representing 10% of the total voting power in Athora. In addition, Athora shares held by funds and other accounts managed by Apollo represent, in the aggregate, approximately 15.1% of the total voting power in Athora.

Fund Escrow

As of March 31, 2024, the remaining investments and escrow cash of Fund VIII was valued at 104% of the fund's unreturned capital, which was below the required escrow ratio of 115%. As a result, the fund 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. Realized performance fees currently distributed to the general partner are limited to potential tax distributions and interest on escrow balances per the fund's partnership agreement.

Clawback

Performance fees from certain of the funds we manage are subject to contingent repayment by the general partner in the event of future losses to the extent that the cumulative performance fees distributed from inception to date exceeds the amount computed as due to the general partner at the final distribution. See "—Overview of Results of Operations—Performance Fees" for the maximum performance fees subject to potential reversal by each fund.

Indemnification Liability

The asset management business recorded an indemnification liability in the event that the Former Managing Partners, Contributing Partners and certain investment professionals are required to pay amounts in connection with a general partner obligation to return previously distributed performance fees. See note 15 to the condensed consolidated financial statements for further information regarding the asset management business' indemnification liability.

Retirement Services Liquidity

There are two forms of liquidity relevant to our retirement services business: funding liquidity and balance sheet liquidity. Funding liquidity relates to the ability to fund operations. Balance sheet liquidity relates to the ability to liquidate or rebalance Athene's balance sheet without incurring significant costs from fees, bid-offer spreads, or market impact. Athene manages its liquidity position by matching projected cash demands with adequate sources of cash and other liquid assets. The principal sources of liquidity for our retirement services business, in the ordinary course of business, are operating cash flows and holdings of cash, cash equivalents and other readily marketable assets.

Athene's investment portfolio is structured to ensure a strong liquidity position over time to permit timely payment of policy and contract benefits without requiring asset sales at inopportune times or at depressed prices. In general, liquid assets include cash and cash equivalents, highly rated bonds, short-term investments, unaffiliated preferred stock and public common stock, all of which generally have liquid markets with a large number of buyers, but excludes pledged assets, mainly associated with funding agreement and repurchase agreement liabilities. Assets included in modified coinsurance and funds withheld portfolios, including assets held in reinsurance trusts, are available to fund the benefits for the associated obligations but are restricted from other uses. Although the investment portfolio of our retirement services business does contain assets that are generally considered illiquid for liquidity monitoring purposes (primarily mortgage loans, policy loans, real estate, investment funds and affiliated common stock), there is some ability to raise cash from these assets if needed. Athene has access to additional liquidity through its AHL credit facility and AHL liquidity facility. The AHL credit facility has a borrowing capacity of \$1.25 billion, subject to being increased up to \$1.75 billion in total on the terms described in the AHL credit facility. The AHL liquidity facility has a borrowing capacity of \$2.6 billion, subject to being increased up to \$3.1 billion in total on the terms described in the AHL liquidity facility. Both the AHL credit facility and AHL liquidity facility were undrawn as of March 31, 2024. Athene also has access to \$2.0 billion of committed repurchase facilities. Athene has a registration statement on Form S-3 to provide it with access to the capital markets, subject to market conditions and other factors. Athene is also the counterparty to repurchase agreements with several different financial institutions, pursuant to which it may obtain short-term liquidity, to the extent available. In addition, through Athene's membership in the FHLB, it is eligible to borrow under variable rate short-term federal funds arrangements to provide additional liquidity.

Athene proactively manages its liquidity position to meet cash needs while minimizing adverse impacts on investment returns. Athene analyzes its cash-flow liquidity over the upcoming 12 months by modeling potential demands on liquidity under a variety of scenarios, taking into account the provisions of its policies and contracts in force, its cash flow position, and the volume of cash and readily marketable securities in its portfolio.

Liquidity risk is monitored, managed and mitigated through a number of stress tests and analyses to assess Athene's ability to meet its cash flow requirements, as well as the ability of its reinsurance and insurance subsidiaries to meet their collateral

obligations, under various stress scenarios. Athene further seeks to mitigate liquidity risk by maintaining access to alternative, external sources of liquidity.

Insurance Subsidiaries' Operating Liquidity

The primary cash flow sources for Athene's insurance subsidiaries include retirement services product inflows (premiums and deposits), investment income, principal repayments on its investments, net transfers from separate accounts and financial product inflows. Uses of cash include investment purchases, payments to policyholders for surrenders, withdrawals and payout benefits, interest and principal payments on funding agreements, payments to satisfy pension group annuity obligations, policy acquisition and general operating costs and payment of cash dividends.

Athene's policyholder obligations are generally long-term in nature. However, policyholders may elect to withdraw some, or all, of their account value in amounts that exceed Athene's estimates and assumptions over the life of an annuity contract. Athene includes provisions within its annuity policies, such as surrender charges and market value adjustments ("MVA"), which are intended to protect it from early withdrawals. As of March 31, 2024 and December 31, 2023, approximately 80% and 79%, respectively, of Athene's deferred annuity liabilities were subject to penalty upon surrender. In addition, as of each of March 31, 2024 and December 31, 2023, approximately 64% of policies contained MVAs that may also have the effect of limiting early withdrawals if interest rates increase but may encourage early withdrawals by effectively subsidizing a portion of surrender charges when interest rates decrease. As of March 31, 2024, approximately 29% of Athene's net reserve liabilities were generally non-surrenderable, including buy-out pension group annuities other than those that can be withdrawn as lump sums, funding agreements and payout annuities, while 56% were subject to penalty upon surrender.

Membership in Federal Home Loan Bank

Through its membership in the FHLB, Athene is eligible to borrow under variable rate short-term federal funds arrangements to provide additional liquidity. The borrowings must be secured by eligible collateral such as mortgage loans, eligible CMBS or RMBS, government or agency securities and guaranteed loans. As of each of March 31, 2024 and December 31, 2023, Athene had no outstanding borrowings under these arrangements.

Athene has issued funding agreements to the FHLB. These funding agreements were issued in an investment spread strategy, consistent with other investment spread operations. As of March 31, 2024 and December 31, 2023, Athene had funding agreements outstanding with the FHLB in the aggregate principal amount of \$7.6 billion and \$6.5 billion, respectively.

The maximum FHLB indebtedness by a member is determined by the amount of collateral pledged and cannot exceed a specified percentage of the member's total statutory assets dependent on the internal credit rating assigned to the member by the FHLB. As of March 31, 2024, Athene's total maximum borrowing capacity under the FHLB facilities was limited to \$47.8 billion. However, Athene's ability to borrow under the facilities is constrained by the availability of assets that qualify as eligible collateral under the facilities and certain other limitations. Considering these limitations, as of March 31, 2024, Athene had the ability to draw up to an estimated \$12.1 billion, inclusive of borrowings then outstanding. This estimate is based on Athene's internal analysis and assumptions and may not accurately measure collateral which is ultimately acceptable to the FHLB.

Securities Repurchase Agreements

Athene engages in repurchase transactions whereby it sells fixed income securities to third parties, primarily major brokerage firms or commercial banks, with a concurrent agreement to repurchase such securities at a determined future date. Athene requires that, at all times during the term of the repurchase agreements, it maintains sufficient cash or other liquid assets sufficient to allow it to fund substantially all of the repurchase price. Proceeds received from the sale of securities pursuant to these arrangements are generally invested in short-term investments or maintained in cash, with the offsetting obligation to repurchase the security included within payables for collateral on derivatives and securities to repurchase on the condensed consolidated statements of financial condition. As per the terms of the repurchase agreements, Athene monitors the market value of the securities sold and may be required to deliver additional collateral (which may be in the form of cash or additional securities) to the extent that the value of the securities sold decreases prior to the repurchase date.

As of March 31, 2024 and December 31, 2023, the payables for repurchase agreements were \$2.7 billion and \$3.9 billion, respectively, while the fair value of securities and collateral held by counterparties backing the repurchase agreements was \$2.8 billion and \$4.1 billion, respectively. As of March 31, 2024, payables for repurchase agreements were comprised of no short-

term and \$2.7 billion of long-term repurchase agreements. As of December 31, 2023, payables for repurchase agreements were comprised of \$686 million of short-term and \$3.2 billion of long-term repurchase agreements.

Dividends from Insurance Subsidiaries

AHL is a holding company whose primary liquidity needs include the cash-flow requirements relating to its corporate activities, including its day-to-day operations, debt servicing, preferred and common stock dividend payments and strategic transactions, such as acquisitions. The primary source of AHL's cash flow is dividends from its subsidiaries, which are expected to be adequate to fund cash flow requirements based on current estimates of future obligations.

The ability of AHL's insurance subsidiaries to pay dividends is limited by applicable laws and regulations of the jurisdictions where the subsidiaries are domiciled, as well as agreements entered into with regulators. These laws and regulations require, among other things, the insurance subsidiaries to maintain minimum solvency requirements and limit the amount of dividends these subsidiaries can pay.

Subject to these limitations and prior notification to the appropriate regulatory agency, Athene's U.S. insurance subsidiaries are permitted to pay ordinary dividends based on calculations specified under insurance laws of the relevant state of domicile. Any distributions above the amount permitted by statute in any twelve-month period are considered to be extraordinary dividends, and require the approval of the appropriate regulator prior to payment. AHL does not currently plan on having the U.S. subsidiaries pay any dividends to their parents.

Dividends from AHL's subsidiaries are projected to be the primary source of AHL's liquidity. Under the Bermuda Insurance Act, each of Athene's Bermuda insurance subsidiaries is prohibited from paying a dividend in an amount exceeding 25% of the prior year's statutory capital and surplus, unless at least two members of the board of directors of the Bermuda insurance subsidiary and its principal representative in Bermuda sign and submit to the BMA an affidavit attesting that a dividend in excess of this amount would not cause the Bermuda insurance subsidiary to fail to meet its relevant margins. In certain instances, the Bermuda insurance subsidiary would also be required to provide prior notice to the BMA in advance of the payment of dividends. In the event that such an affidavit is submitted to the BMA in accordance with the Bermuda Insurance Act, and further subject to the Bermuda insurance subsidiary meeting its relevant margins, the Bermuda insurance subsidiary is permitted to distribute up to the sum of 100% of statutory surplus and an amount less than 15% of its total statutory capital. Distributions in excess of this amount require the approval of the BMA.

The maximum distribution permitted by law or contract is not necessarily indicative of the insurance subsidiaries' actual ability to pay such distributions, which may be further restricted by business and other considerations, such as the impact of such distributions on surplus, which could affect Athene's ratings or competitive position and the amount of premiums that can be written. Specifically, the level of capital needed to maintain desired financial strength ratings from rating agencies, including S&P, AM Best, Fitch and Moody's, is of particular concern when determining the amount of capital available for distributions. AHL believes its insurance subsidiaries have sufficient statutory capital and surplus, combined with additional capital available to be provided by AHL, to meet their financial strength ratings objectives. Finally, state insurance laws and regulations require that the statutory surplus of Athene's insurance subsidiaries following any dividend or distribution must be reasonable in relation to their outstanding liabilities and adequate for the insurance subsidiaries' financial needs.

Other Sources of Funding

Athene may seek to secure additional funding at the AHL level by means other than dividends from subsidiaries, such as by drawing on its undrawn \$1.25 billion AHL credit facility, drawing on its undrawn \$2.6 billion AHL liquidity facility or by pursuing future issuances of debt or preferred stock to third-party investors. The AHL credit facility contains various standard covenants with which Athene must comply, including maintaining a consolidated debt-to-capitalization ratio of not greater than 35%, maintaining a minimum consolidated net worth of no less than \$14.8 billion and restrictions on the ability to incur liens, with certain exceptions. Rates, ratios and terms are as defined in the AHL credit facility. The AHL liquidity facility also contains various standard covenants with which Athene must comply, including maintaining an ALRe minimum consolidated net worth of no less than \$8.8 billion and restrictions on the ability to incur liens, with certain exceptions. Rates and terms are as defined in the AHL liquidity facility.

Future Debt Obligations

Athene had long-term debt of \$5.7 billion as of March 31, 2024, which includes notes with maturities in 2028, 2030, 2031, 2033, 2034, 2051, 2052, 2054 and 2064. See note 11 to the condensed consolidated financial statements for further information regarding Athene's debt arrangements.

Capital

Athene believes it has a strong capital position and is well positioned to meet policyholder and other obligations. Athene measures capital sufficiency using an internal capital model which reflects management's view on the various risks inherent to its business, the amount of capital required to support its core operating strategies and the amount of capital necessary to maintain its current ratings in a recessionary environment. The amount of capital required to support Athene's core operating strategies is determined based upon internal modeling and analysis of economic risk, as well as inputs from rating agency capital models and consideration of both NAIC RBC and Bermuda capital requirements. Capital in excess of this required amount is considered excess equity capital, which is available to deploy. As of December 31, 2023 and December 31, 2022, Athene's U.S. RBC ratio was 392% and 387%, respectively, its Bermuda RBC ratio was 400% and 407%, respectively, and its consolidated RBC ratio was 412% and 416%, respectively. The formulas for determining the amount of RBC specify various weighting factors that are applied to financial balances or various levels of activity based on the perceived degree of risk. The RBC of Athene's Bermuda insurance companies presented herein excludes the impact of any deferred taxes that may be recorded on a statutory basis as a result of the enactment of the Bermuda CIT. Athene is currently assessing deferred taxes that may be recorded on a statutory basis as a result of the Bermuda CIT, which could have a positive impact on the statutory capital and surplus of its Bermuda insurance companies.

ACRA

ACRA 1 provided Athene with access to on-demand capital to support its growth strategies and capital deployment opportunities. ACRA 1 provided a capital source to fund both Athene's inorganic and organic channels. The commitment period for ACRA 1 expired in August 2023.

Similar to ACRA 1, ACRA 2 was funded in December 2022 as another long-duration, on-demand capital vehicle. Effective July 1, 2023, ALRe sold 50% of its non-voting, economic interests in ACRA 2 to ADIP II for \$640 million, while maintaining all of ACRA 2's voting interests. Effective December 31, 2023, ACRA 2 repurchased a portion of its shares held by ALRe, which increased ADIP II's ownership of economic interests in ACRA 2 to 60%, with ALRe owning the remaining 40% of the economic interests. ACRA 2 participates in certain transactions by drawing a portion of the required capital for such transactions from third-party investors equal to ADIP II's proportionate economic interest in ACRA 2.

These strategic capital solutions allow Athene the flexibility to simultaneously deploy capital across multiple accretive avenues, while maintaining a strong financial position.

Critical Accounting Estimates and Policies

This Management's Discussion and Analysis of Financial Condition and Results of Operations is based upon the condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of financial statements in accordance with U.S. GAAP requires the use of estimates and assumptions that could affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses and should be read in conjunction with our significant accounting policies described in note 2 of our consolidated financial statements in our 2023 Annual Report. Actual results could differ from these estimates.

The following is a summary of our accounting policies that are affected most by judgments, estimates and assumptions.

- *Consolidation of VIEs*
- *Revenue Recognition*
 - *Performance Fees within Investment Income*
 - *Management Fees*
- *Investments, at fair value*
- *Fair value of financial instruments*
- *Equity-based compensation*

- Profit sharing expense
- Income taxes
- Valuation of Fixed Maturity Securities, Equity Securities and Mortgage Loans
- Impairment of investments and allowances for expected credit losses
- Derivatives valuation, including embedded derivatives
- Future policy benefits
- Market risk benefits

The above critical accounting estimates and judgments are discussed in detail in “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates and Policies” of our 2023 Annual Report.

Recent Accounting Pronouncements

A list of recent accounting pronouncements that are relevant to Apollo and its industries is included in note 2 to our condensed consolidated financial statements.

Contractual Obligations, Commitments and Contingencies

Fixed and determinable payments due in connection with the Company’s material contractual obligations are as follows as of March 31, 2024:

<i>(In millions)</i>	2024	2025 - 2026	2027 - 2028	2029 and Thereafter	Total
Asset Management					
Operating lease obligations ¹	\$ 56	\$ 158	\$ 158	\$ 501	\$ 873
Other long-term obligations ²	34	14	4	2	54
AMH credit facility ³	1	2	—	—	3
Debt obligations ³	636	854	307	4,784	6,581
AOG Unit payment ⁴	131	—	—	—	131
	858	1,028	469	5,287	7,642
Retirement Services					
Interest sensitive contract liabilities	15,242	41,741	63,983	99,268	220,234
Future policy benefits	2,013	5,485	5,284	38,890	51,672
Market risk benefits	—	—	—	5,597	5,597
Other policy claims and benefits	108	—	—	—	108
Dividends payable to policyholders	6	14	13	60	93
Debt ³	198	585	1,565	8,891	11,239
Securities to repurchase ⁵	113	1,631	1,302	—	3,046
	17,680	49,456	72,147	152,706	291,989
Obligations	\$ 18,538	\$ 50,484	\$ 72,616	\$ 157,993	\$ 299,631

¹ Operating lease obligations excludes \$144 million of other operating expenses associated with operating leases.

² Includes (i) payments on management service agreements related to certain assets and (ii) payments with respect to certain consulting agreements entered into by the Company. Note that a significant portion of these costs are reimbursable by funds.

³ The obligations for debt payments include contractual maturities of principal and estimated future interest payments based on the terms of the debt agreements. See note 11 of the condensed consolidated financial statements for further discussion of these debt obligations.

⁴ On December 31, 2021, each holder of AOG Units (other than those held by the Company and Athene) sold a portion of their limited partnership interests to the Company in exchange for the AOG Unit Payment. See note 15 to the condensed consolidated financial statements for more information.

⁵ The obligations for securities to repurchase payments include contractual maturities of principal and estimated future interest payments based on the terms of the agreements. Future interest payments on floating rate repurchase agreements were calculated using the March 31, 2024 interest rate.

Note: Due to the fact that the timing of certain amounts to be paid cannot be determined or for other reasons discussed below, the following contractual commitments have not been presented in the table above.

- As noted previously, the tax receivable agreement requires us to pay to our Former Managing Partners and Contributing Partners 85% of any tax savings received by AGM and its subsidiaries from our step-up in tax basis. The tax savings achieved may not ensure that we have sufficient cash available to pay this liability and we might be required to incur additional debt to satisfy this liability.
- Debt amounts related to the consolidated VIEs are not presented in the table above as the Company is not a guarantor of these non-recourse liabilities.
- In connection with the Stone Tower acquisition, Apollo agreed to pay the former owners of Stone Tower a specified percentage of any future performance fees earned from certain of the Stone Tower funds, CLOs and strategic investment accounts. In connection with the acquisition of Griffin

Capital's U.S. asset management business on May 3, 2022, Apollo agreed to pay the former owners certain share-based consideration contingent on specified AUM and capital raising thresholds. These contingent consideration liabilities are remeasured to fair value at each reporting period until the obligations are satisfied. See note 16 to the condensed consolidated financial statements for further information regarding the contingent consideration liabilities.

- (iv) Commitments from certain of our subsidiaries to contribute to the funds we manage and certain related parties.

Atlas

In connection with the Company and CS's previously announced transaction, certain subsidiaries of Atlas acquired certain assets of the CS Securitized Products Group (the "Transaction"). Under the terms of the Transaction, Atlas originally agreed to pay CS an amount of \$3.3 billion by February 8, 2028. This deferred purchase price is an obligation first of Atlas, second of AAA, third of AAM, fourth of AHL and fifth of AARe. Each of AARe and AAM has issued an assurance letter to CS for the full deferred purchase obligation amount of \$3.3 billion. In March 2024, in connection with Atlas concluding its investment management agreement with CS, Atlas will no longer receive \$0.8 billion of fees and the deferred purchase price obligation is reduced by a corresponding amount from \$3.3 billion to \$2.5 billion. In addition, certain strategic investors have made equity commitments to Atlas which therefore obligates these investors for a portion of the deferred purchase price obligation.

In exchange for the purchase price, Atlas originally received approximately \$0.4 billion in cash and a portfolio of senior secured warehouse assets, subject to debt, with approximately \$1 billion of tangible equity value. These warehouse assets are senior secured assets at industry standard loan-to-value ratios, structured to investment grade-equivalent criteria, and were approved by Atlas in connection with this Transaction. Atlas also benefits generally from the net spread earned on these assets in excess of its cost of financing. Finally, Atlas will also collect \$0.4 billion of fees under the investment management agreement with CS through June 2024, including payments already received, and transition and termination payments. As a result, the guarantee related to the Company's aforementioned assurance letter is not probable of payment hence there is no liability on the condensed consolidated financial statements.

Supplemental Guarantor Financial Information

The 2053 Subordinated Notes issued by AGM are guaranteed on a junior, unsecured basis, and the 2033 Senior Notes issued by AGM are guaranteed on a senior, unsecured basis, by AAM, together with certain Apollo intermediary holding companies (collectively, the "Guarantors"). The Guarantors fully and unconditionally guarantee payments of principal, premium, if any, and interest (i) on the 2053 Subordinated Notes on a subordinated, unsecured basis and (ii) on the 2033 Senior Notes on a senior, unsecured basis. See note 11 of the condensed consolidated financial statements for further discussion on these debt obligations.

AGM, as issuer, and the Guarantors are holding companies. The primary sources of cash flow are dependent upon distributions from their respective subsidiaries to meet their future obligations under the notes and the guarantees, respectively. The 2033 Senior Notes and 2053 Subordinated Notes are not guaranteed by any fee generating businesses, Apollo-managed funds, or Athene and its direct and indirect subsidiaries. Holders of the guaranteed registered debt securities will have a direct claim only against AGM as issuer.

The following tables present summarized financial information of AGM, as the issuer of the debt securities, and the Guarantors on a combined basis after elimination of intercompany transactions and balances within the Guarantors and equity in the earnings from and investments in any non-guarantor subsidiary. As used herein, "obligor group" means AGM, as the issuer of the debt securities, and the Guarantors on a combined basis. The summarized financial information is provided in accordance with the reporting requirements of Rule 13-01 under SEC Regulation S-X for the obligor group and is not intended to present the financial position or results of operations of the obligor group in accordance with generally accepted accounting principles as such principles are in effect in the United States.

<i>(In millions)</i>	March 31, 2024	December 31, 2023
Summarized Statements of Financial Condition		
Current assets, less receivables from non-guarantor subsidiaries	\$ 2,474	\$ 2,747
Non-current assets	8,021	7,165
Due from related parties, excluding non-guarantor subsidiaries	379	357
Current liabilities, less payables to non-guarantor subsidiaries	1,075	997
Non-current liabilities	6,147	6,107
Due to related parties, excluding non-guarantor subsidiaries	225	222
Non-controlling interests	19	12

<i>(In millions)</i>	Three months ended March 31, 2024	
Summarized Statements of Operations		
Revenues	\$	1,034
Net income (loss)		70
Net income (loss) attributable to obligor group		40

The following are transactions of the obligor group with non-guarantor subsidiaries.

<i>(In millions)</i>	Three months ended March 31, 2024	
Due from non-guarantor subsidiaries	\$	118
Due to non-guarantor subsidiaries		367
Intercompany revenue		286

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of incurring losses due to adverse changes in market rates and prices. Included in market risk are potential losses in value due to credit and counterparty risk, interest rate risk, currency risk, commodity price risk, equity price risk and inflation risk.

In our asset management business, our predominant exposure to market risk is related to our role as investment manager and general partner for the funds we manage and the sensitivity to movements in the fair value of their investments and resulting impact on performance fees and management fee revenues. Our direct investments in the funds we manage also expose us to market risk whereby movements in the fair values of the underlying investments will increase or decrease both net gains (losses) from investment activities and income (loss) from equity method investments.

Our retirement services business is exposed to market risk through its investment portfolio, its counterparty exposures and its hedging and reinsurance activities. Athene's primary market risk exposures are to credit risk, interest rate risk, equity price risk and inflation risk.

For a discussion of our market risk exposures in general, please see "Part II—Item 7A. Quantitative and Qualitative Disclosures About Market Risk" in our 2023 Annual Report, which is accessible on the Securities and Exchange Commission's website at www.sec.gov and is incorporated by reference into this report.

There have been no material changes to market risk exposures from those previously disclosed in the Company's 2023 Annual Report, except as described below.

Sensitivities

Retirement Services

Interest Rate Risk

Athene assesses interest rate exposure for financial assets and liabilities using hypothetical stress tests and exposure analyses. Assuming all other factors are constant, if there was an immediate parallel increase in interest rates of 100 basis points from levels as of March 31, 2024, Athene estimates a net decrease to its point-in-time income (loss) before income tax (provision) benefit from changes in the fair value of these financial instruments of \$2.5 billion, net of offsets. If there was a similar parallel increase in interest rates from levels as of December 31, 2023, Athene estimates a net decrease to its point-in-time income (loss) before income tax (provision) benefit from changes in the fair value of these financial instruments of \$2.5 billion, net of offsets. The financial instruments included in the sensitivity analysis are carried at fair value and changes in fair value are recognized in earnings. These financial instruments include derivative instruments, embedded derivatives, mortgage loans, certain fixed maturity securities and market risk benefits. The sensitivity analysis excludes those financial instruments carried at fair value for which changes in fair value are recognized in equity, such as AFS fixed maturity securities.

Assuming a 25 basis point increase in interest rates that persists for a 12-month period, the estimated impact to spread related earnings due to the change in net investment spread from floating rate assets and liabilities would be an increase of approximately \$30 – \$40 million, and a 25 basis point decrease would generally result in a similar decrease. This is calculated without regard to future changes to assumptions. The decrease in sensitivity to spread related earnings due to the change in net investment spread from floating rate assets and liabilities as of March 31, 2024, when compared to December 31, 2023, was driven by the decrease in Athene's net floating rate position related to hedging actions as well as additional issuances of floating rate funding agreements.

Athene is unable to make forward-looking estimates regarding the impact on net income (loss) of changes in interest rates that persist for a longer period of time, or changes in the shape of the yield curve over time, as a result of an inability to determine how such changes will affect certain of the items that Athene characterizes as “adjustments to income (loss) before income taxes” in its reconciliation between net income (loss) available to AHL common stockholder and spread related earnings. See “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Summary of Non-U.S. GAAP Measures” for the reconciliation of net income (loss) attributable to AGM common stockholders to adjusted net income, of which spread related earnings is a component. The impact of changing rates on these adjustments is likely to be significant. See above for a discussion regarding the estimated impact on income (loss) before income tax (provision) benefit of an immediate, parallel increase in interest rates of 100 basis points from levels as of March 31, 2024, which discussion encompasses the impact of such an increase on certain of the adjustment items.

The models used to estimate the impact of changes in market interest rates incorporate numerous assumptions, require significant estimates and assume an immediate change in interest rates without any discretionary management action to counteract such a change. Consequently, potential changes in Athene's valuations indicated by these simulations will likely be different from the actual changes experienced under any given interest rate scenarios and these differences may be material. Because Athene actively manages its assets and liabilities, the net exposure to interest rates can vary over time. However, any such decreases in the fair value of fixed maturity securities, unless related to credit concerns of the issuer requiring recognition of credit losses, would generally be realized only if Athene were required to sell such securities at losses to meet liquidity needs.

ITEM 4. CONTROLS AND PROCEDURES

We maintain “disclosure controls and procedures”, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any disclosure controls and procedures also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired objectives.

Our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) are effective at the reasonable assurance level to accomplish their objectives of ensuring that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer as appropriate, to allow timely decisions regarding required disclosure.

No changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during our most recent quarter, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See a summary of the Company's legal proceedings set forth in note 16 to our condensed consolidated financial statements, which is incorporated by reference herein.

ITEM 1A. RISK FACTORS

For a discussion of our potential risks and uncertainties, see the information under the heading "Risk Factors" in our 2023 Annual Report, which is accessible on the Securities and Exchange Commission's website at www.sec.gov. The risks described in our 2023 Annual Report are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results. There have been no material changes to the risk factors disclosed in our 2023 Annual Report, except for the following:

We have been and may be the target or the subject of third-party litigation from time to time that could result in significant liabilities and/or reputational harm, which could have a material adverse effect on our results of operations, financial condition and liquidity.

The activities of our businesses, including the investment activities of the funds we manage and activities of our employees in connection with the funds, their portfolio companies, our insurance subsidiaries, as well as publicly listed vehicles we manage or sponsor may subject us and certain of our employees to the risk of litigation, including class actions, by third parties, including fund investors dissatisfied with the performance or management of such funds, holders of our or the funds' portfolio companies' debt or equity, policyholders of our retirement services business, public stockholders and a variety of other potential litigants. In general, we will be exposed to risk of litigation by our investors if our management of any fund is alleged to constitute bad faith, gross negligence, willful misconduct, fraud, willful or reckless disregard for our duties to the fund, breach of fiduciary duties or securities laws, or other forms of misconduct. If such allegations are made against our Board or management, Section 220 of the Delaware General Corporation Law (the "DGCL") allows stockholders to access corporate books and records to investigate wrongdoing. Fund investors could sue us to recover amounts lost by the funds we manage due to our alleged misconduct, up to the entire amount of loss. Further, we may be subject to litigation arising from investor dissatisfaction with the performance of the funds we manage or from third-party allegations that we (i) improperly exercised control or influence over companies in which the funds we manage have large investments or (ii) are liable for actions or inactions taken by portfolio companies that such third parties argue we control. We are also exposed to risks of litigation or investigation relating to transactions that presented conflicts of interest that were not properly addressed. Our rights to indemnification by the funds we manage may not be upheld if challenged, and our indemnification rights generally do not cover bad faith, gross negligence, willful misconduct, fraud, willful or reckless disregard for our duties to the fund or other forms of misconduct. With many highly paid investment professionals and complex compensation and incentive arrangements, we face the risk of lawsuits relating to claims for compensation, which may individually or in the aggregate be significant in amount. We are also increasingly faced with the risk of litigation or investigation in relation to environmental, social and/or governance-related issues given the increasing scrutiny of such issues by investors, other stakeholders, regulators, and other third parties as well as due to the increasing disclosure obligations on our businesses, the funds we manage, and their portfolio companies. Such risks may relate to accusations concerning but not limited to: (i) the activities of portfolio companies, including environmental damage and violations of labor and human rights; (ii) misrepresentations of the investment strategies of the funds we manage as well as about our, the funds', and their investments' performance against environmental, social and/or governance-related measures and/or initiatives; or (iii) breaches of fiduciary duty in relation to the funds we manage and other violations of law related to the management of environmental, social and/or governance-related risks.

If any civil or criminal litigation brought against us were to result in a finding of substantial legal liability or culpability, the litigation could, in addition to any financial damage, cause significant reputational harm to us, which could seriously harm our business. In addition, we may not be able to obtain or maintain sufficient insurance on commercially reasonable terms or with adequate coverage levels against potential liabilities we may face in connection with potential claims, which could have a material adverse effect on our business.

In addition, our business has been, and may continue to be, the subject of litigation between third parties that could negatively impact us. For example, beginning in March 2024, four putative class actions were filed in federal courts in the U.S. against certain customers of Athene, in their respective capacities as plan sponsors, alleging violations of the Employee Retirement Income Security Act of 1974 ("ERISA") in connection with their transfer of pension obligations under defined benefit plans

governed under ERISA and their purchase of pension group annuity (“PGA”) contracts from Athene. The lawsuits seek, *inter alia*, that defendants guarantee the annuities purchased from Athene and disgorge any profits earned from the transactions. Although Athene is not a named defendant, the lawsuits make several negative allegations about Athene and its business, which we believe to be untrue. Negative public perceptions of Athene and its business could adversely affect (and may have already adversely affected) its ability to attract and retain customers, which could have a material adverse effect on our business, results of operations, financial condition and cash flows. In addition, these lawsuits could lead to increased regulatory and governmental scrutiny of Athene’s business and the industry overall, and/or result in Athene becoming involved in these lawsuits or even being named as a defendant in future lawsuits related to its PGA business, which could result in additional expenses, adverse regulations and oversight, and/or additional reputational harm. These lawsuits could also spur similar copycat lawsuits, which could further impact Athene’s PGA business. To the extent that the inflows in Athene’s PGA business are negatively impacted by these lawsuits and any related regulatory and governmental scrutiny, Athene may seek to increase its inflows in its other distribution channels, including by issuing additional funding agreements within its institutional channel. However, there are no assurances that Athene would be successful in replacing any PGA inflows with inflows from other distribution channels or that such other inflows would result in comparable spreads.

ITEM 2. UNREGISTERED SALE OF EQUITY SECURITIES, USE OF PROCEEDS AND ISSUER PURCHASES OF EQUITY SECURITIES

Unregistered Sale of Equity Securities

On February 15, 2024, the Company issued 30,484 restricted shares under the 2019 Omnibus Equity Incentive Plan for Estate Planning Vehicles and 3,457 restricted shares under the 2019 Omnibus Equity Incentive Plan to certain holders of vested performance fee rights. The shares were issued in private placements in reliance on Regulation D or Section 4(a)(2) of the Securities Act.

Issuer Purchases of Equity Securities

The following table sets forth information regarding repurchases of shares of common stock during the fiscal quarter ended March 31, 2024.

Period	Total number of shares of common stock purchased	Average price paid per share	Total number of shares of common stock purchased as part of publicly announced plans or programs¹	Approximate dollar value of common stock that may yet be purchased under the plans or programs
January 1, 2024 through January 31, 2024				
Opportunistic repurchases	—	—	—	—
Equity award-related repurchases ²	—	—	—	—
Total	—	\$ —	—	\$ 3,000,000,000
February 1, 2024 through February 29, 2024				
Opportunistic repurchases	—	—	—	—
Equity award-related repurchases ²	4,629,336	—	4,629,336	—
Total	4,629,336	\$ 110.68	4,629,336	\$ 2,487,640,161
March 1, 2024 through March 31, 2024				
Opportunistic repurchases	—	—	—	—
Equity award-related repurchases ²	—	—	—	—
Total	—	\$ —	—	\$ 2,487,640,161
Total				
Opportunistic repurchases	—	—	—	—
Equity award-related repurchases ²	4,629,336	—	4,629,336	—
Total	4,629,336	—	4,629,336	—

¹ On February 8, 2024, the AGM board of directors terminated the Company's prior share repurchase program and approved a new share repurchase program, pursuant to which, the Company is authorized to repurchase up to \$3.0 billion of shares of its common stock to opportunistically reduce the Company's share count or offset the dilutive impact of share issuances under the Company's equity incentive plans. Under the share repurchase program, repurchases may be of outstanding shares of common stock occurring from time to time in open market transactions, in privately negotiated transactions, pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act, or otherwise, as well as through reductions of shares that otherwise would have been issued to participants under the Company's Equity Plan in order to satisfy associated tax obligations. The share repurchase program does not obligate the Company to make any repurchases at any specific time. The program is effective until the aggregate repurchase amount that has been approved by the AGM board of directors has been expended. The program may be suspended, extended, modified or discontinued at any time.

² Represents repurchases of shares of common stock in order to offset the dilutive impact of share issuances under the Equity Plan including reductions of shares of common stock that otherwise would have been issued to participants under the Company's Equity Plan in order to satisfy associated tax obligations.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the three months ended March 31, 2024, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of AGM adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description
2.1	<u>Agreement and Plan of Merger, dated as of March 8, 2021, by and among Apollo Global Management, Inc., Athene Holding Ltd., Tango Holdings, Inc., Blue Merger Sub, Ltd., and Green Merger Sub, Inc. (incorporated by reference to Exhibit 2.1 to Apollo Asset Management, Inc.’s Form 8-K filed on March 8, 2021 (File No. 001-35107)).</u>
3.1	<u>Amended and Restated Certificate of Incorporation of Tango Holdings, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant’s Form 8-K12B filed on January 3, 2022 (File No. 001-41197)).</u>
3.2	<u>Amendment to the Amended and Restated Certificate of Incorporation of Apollo Global Management, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant’s Form 8-K12B filed on January 3, 2022 (File No. 001-41197)).</u>
3.3	<u>Certificate of Designations of 6.75% Series A Mandatory Convertible Preferred Stock of Apollo Global Management, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant’s Form 8-K filed on August 11, 2023 (File No. 001-41197)).</u>
3.4	<u>Amended and Restated Bylaws of Apollo Global Management, Inc. (incorporated by reference to Exhibit 3.3 to the Registrant’s Form 8-K12B filed on January 3, 2022 (File No. 001-41197)).</u>
4.1	<u>Form of 6.75% Series A Mandatory Convertible Preferred Stock Certificate (included in Exhibit 3.1 to the Registrant’s Form 8-K filed on August 11, 2023 (File No. 001-41197), which is incorporated by reference).</u>
4.2	<u>Indenture, dated as of August 23, 2023, among Apollo Global Management, Inc., the guarantors named therein and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Registrant’s Form 8-K filed on August 23, 2023 (File No. 001-41197)).</u>
4.3	<u>Form of 7.625% Fixed-Rate Resettable Junior Subordinated Notes due 2053 (included in Exhibit 4.1 to the Registrant’s Form 8-K filed on August 23, 2023 (File No. 001-41197), which is incorporated by reference).</u>
4.4	<u>Indenture, dated as of November 13, 2023, among Apollo Global Management, Inc., the guarantors named therein and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Registrant’s Form 8-K filed on November 13, 2023 (File No. 001-41197)).</u>
4.5	<u>Form of 6.375% Senior Notes due 2033 (included in Exhibit 4.1 to the Registrant’s Form 8-K filed on November 13, 2023 (File No. 001-41197), which is incorporated by reference).</u>

4.6	Certain instruments defining the rights of holders of long-term debt securities of the Registrant and its subsidiaries are omitted pursuant to Item 601(b)(4)(iii) of Regulation S-K. The Registrant hereby undertakes to furnish to the Securities and Exchange Commission, upon request, copies of any such instruments.
*†+10.1	Form of Apollo Carry Award.
*+10.2	Amended and Restated Exempted Limited Partnership Agreement of Apollo Advisors X, L.P., dated as of August 18, 2023.
*+10.3	Form of Award Letter for Apollo Advisors X, L.P.
*+10.4	Second Amended and Restated Exempted Limited Partnership Agreement of Apollo ADIP Advisors, L.P., dated as of June 12, 2020.
*31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a).
*31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a).
*32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
*32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
*101.SCH	XBRL Taxonomy Extension Schema Document
*101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
*101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
*101.LAB	XBRL Taxonomy Extension Label Linkbase Document
*101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

ith.

it contract or compensatory plan or arrangement.

rmation contained in this exhibit has been omitted because it is not material and is the type that the registrant treats as private or confidential.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

SIGNATURES

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

Apollo Global Management, Inc.

(Registrant)

Date: May 7, 2024

By: /s/ Martin Kelly

Name: Martin Kelly
Title: Chief Financial Officer
(principal financial officer and authorized signatory)

CERTAIN INFORMATION, IDENTIFIED BY AND REPLACED WITH A MARK OF “[],” HAS BEEN EXCLUDED FROM THIS DOCUMENT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.



Apollo Carry Award

Delivered Via Email

Dear []

We are pleased to welcome you to the Apollo Carry Award Program in respect of 2023. On behalf of Apollo Global Management, Inc. (the “*Company*” and together with its subsidiaries and affiliates “*Apollo*”) and the carry partnerships listed below (each a “*Partnership*”),¹ you have been selected to receive an Apollo Carry Award (your “*ACA*”).

In connection with your ACA, you have been allocated direct and/or notional points (“*ACA Points*”) in or relating to the Partnerships. Your ACA Points entitle you to share in distributions and/or receive payments based on a portion of the carried interest (or other operating income) earned with respect to specified fund vehicles (the “*Funds*”) for which each Partnership serves as general partner or special limited partner, subject to the terms in this award letter (“*Award Letter*”) and the award documents for each component of your ACA listed on the *ACA Document Checklist* (the “*ACA Documents*”). Any capitalized terms used and not defined in this Award Letter are defined in Annex A hereto.

The ACA Points awarded to you are as follows:

Partnership	2023 Award Value	Number of Points	Point Type	Initial/ Additional	Direct/ Notional	83(b) Election Required
Apollo Advisors IX, L.P.	[]	[]	[]	[]	[]	[]
Apollo Advisors X, L.P.	[]	[]	[]	[]	[]	[]
Apollo Hybrid Value Advisors II, L.P.	[]	[]	[]	[]	[]	[]
Apollo EPF Advisors IV, L.P.	[]	[]	[]	[]	[]	[]
Apollo ADIP Advisors, L.P.	[]	[]	[]	[]	[]	[]
Apollo Accord+ Advisors, L.P.	[]	[]	[]	[]	[]	[]
Total	[]	[]	[]	[]	[]	[]

¹ To the extent the context so requires, references to each Partnership herein also include the alternative vehicles of each Partnership.

Effective Date	[]
Capital Commitment for ACA Points	[]
Vesting Commencement Date	[]
Vesting Schedule	[]

Profits Interests

For each component Partnership to which you are now being admitted as a new limited partner and being issued direct points in respect of your ACA Points, you will be entitled to share in distributions on such direct points only to the extent that amounts received by each such Partnership are determined to be (a) sourced out of appreciation in the assets of the Fund entities after the date hereof or (b) otherwise consistent with the treatment of your direct points as profits interests for U.S. federal income tax purposes. Subject to the foregoing and the other terms provided in the ACA Documents, your share of future distributions received by a Partnership after the date of this Award Letter will be calculated as if you had held your direct points since [].

Distributions and Vesting

You will share in distributions (or receive notional payments) made with respect to each Partnership on a pro rata basis with the Partnership’s other point holders until the date when you give or receive notice of resignation or termination of employment or service with Apollo or the date of your death or disability (referred to as the date you become a “Retired Partner” under the partnership agreements governing certain of your ACA Points, and referred to herein as the “*Vesting End Date*”). Thereafter, you will share in distributions or receive notional payments only with respect to your vested ACA Points. For the avoidance of doubt, there will be no prorated vesting for any partial calendar quarter of service. *For example, if your Vesting End Date occurs in the middle of a calendar quarter (i.e. August 1), vesting will cease as of the end of the most recently completed calendar quarter of service (i.e. June 30) and if your Vesting End Date occurs on the last day of calendar quarter (i.e. June 30), vesting shall include such complete calendar quarter.*

From and after your Vesting End Date, any unvested ACA Points (including those not eligible for vesting) are forfeited, and you will retain only ACA Points that have vested for each component Partnership.

If your Vesting End Date occurs before the [] anniversary of your first day of service to Apollo (other than by reason of death or disability), no ACA Points will vest.

If your Vesting End Date occurs as a result of death or disability prior to the [] anniversary of your Vesting Commencement Date, an additional number of ACA Points shall vest equal to [] of the difference between (a) the amount then vested based on [] vesting schedule, and (b) [] of the ACA Points awarded for each component Partnership.

If you receive notice of termination from Apollo as a result of conduct constituting Cause or your breach of a restrictive covenant to which you are subject at any time, no ACA Points will vest, and all ACA Points (including previously vested ACA Points, if any) will be forfeited retroactive to the date of the first occurrence of the conduct constituting Cause or breach.

In order to ensure timing of deal resolutions does not produce inequitable economic overtures, the Partnerships have authority in various deals to delay or reallocate distributions (which may also affect related notional payments).



Clawback; Corporate Clawback Policy

You will be responsible for a pro rata share of any clawback obligation owed by any of the Partnerships for the benefit of applicable Fund investors (or otherwise) at the end of the applicable Fund's life. Your share of any clawback obligation with respect to any Fund is calculated separately on the basis of the amount of distributions or payments received by you only with respect to the vehicle giving rise to the clawback obligation, without taking into account distributions or payments received by you with respect to any other vehicle. Your ACA Documents related to each Partnership include both a personal guarantee of the clawback obligation and/or an "SRA", which is a reimbursement agreement for the benefit of the Apollo entity that has provided a guarantee to investors for the full amount of any clawback or otherwise has repayment obligations with respect to the applicable Fund or its investments, in each case relating to your pro rata share of any clawback payment. The SRA permits Apollo to hold back amounts that would otherwise be distributable or payable to you whenever it determines that a clawback would be due on a pro forma basis assuming liquidation of the applicable Fund at fair value as of a recent valuation date. The SRA also permits Apollo to satisfy your share of any clawback obligation from any amounts due to you from other entities controlled by Apollo.

If you executed a personal guarantee of clawback obligations and/or SRA in connection with a prior award of direct points in one or more the Partnerships, the terms of such agreements will also apply to your ACA Points with respect to the relevant Partnership, and such terms shall be applied *mutatis mutandis*.

To the extent mandated by applicable law, stock exchange or accounting rule and/or set forth in a written clawback policy adopted by Apollo, amounts distributed or paid in respect of ACA Points may be subject to clawback by Apollo under such law, rule and/or policy and, accordingly, you may be required to refund such amounts to Apollo.

Additional Terms and Conditions

Restrictive Covenants: As a condition of the receipt and retention of your ACA Points, you agree to comply with your obligations and covenants under Apollo's standard Covenants Agreement ("*ECA*"). You agree that the restrictive covenants that apply to you as set forth in the *ECA* are incorporated by reference as if contained herein. You acknowledge and agree that the Company would not have granted this award if you had not agreed to be bound by such restrictive covenants, and violation of any such restrictive covenants results in immediate forfeiture of all your ACA Points.

No Mandatory Holdback for Purchase of Company Shares : Distributions or payments in respect of your ACA Points will not be held back for the purchase of shares of the Company.

Notional Points: Payments related to any Notional Points being issued to you hereunder are subject to additional terms in the applicable Notional Bonus Plan, as may be amended or modified from time to time in accordance with its terms.

Dilution and Designated Points: Generally, ACA Points will not be diluted as a result of new points issued by the Partnerships to Team Members (as defined in the applicable Partnership agreements). However, awards of certain "designated points" or "designated investment distributions" in the Partnerships that entitle recipients to carried interest distributions or related payments derived from specific portfolio investments ("*Designated Points*") dilute all life of fund points, including but not limited to ACA Points on a pro rata basis with respect to distributions or payments related to the relevant Fund portfolio investment. You may be required to return distributions or payments made with respect to your ACA Points to the extent subsequently determined to be necessary to satisfy obligations associated with an award of Designated Points.

Strategic Partnerships: Apollo may form special purpose vehicles (each, a “**Strategic Partnership**”) to enable one or more strategic partners to invest in or alongside one or more Apollo funds or products, including the Funds, on customized terms. If a Partnership derives any carried interest or similar performance compensation from a Strategic Partnership that is attributable to an investment in or alongside a Fund, you will not share in any such carried interest or similar performance compensation derived from any such Strategic Partnership in respect of your ACA Points.

Additional Points: If you previously received an award in respect of one or more Partnerships, except as otherwise described herein, the award documents you executed in connection with your prior awards shall continue to govern the terms of your existing interest in the relevant Partnership.

Execution and Delivery of Documents, Governing Law and Miscellaneous

Your receipt and retention of your ACA Points is contingent on your satisfaction of the signing requirements indicated on the ACA Document Checklist, the terms and conditions set forth herein and in the ACA Documents, including any annexes or exhibits attached hereto or thereto, and, if applicable, the terms and conditions of any documents governing any prior awards in respect of one or more Partnerships. Unless you are already a limited partner of any Partnership, your admission to each Partnership from which you will receive direct points as a limited partner will take effect upon your execution of your signed ACA Participant Execution Page below. This Award Letter is governed by and is to be construed in accordance with the laws of the State of New York without regard to the principles of conflicts of laws that would cause the laws of another jurisdiction to apply. This Award Letter is binding on and enforceable against the parties set forth on the attached ACA Participant Execution Page (to the extent set forth therein), including each Partnership from which you receive direct points (in respect of the direct points associated with such Partnership and all related matters set forth herein) and you. Except as otherwise described herein and in the ACA Documents, this Award Letter may be amended only with the consent of each party hereto. This Award Letter may be executed by electronic signature and in one or more counterparts, all of which constitute one and the same instrument.

If you are being newly admitted to any Partnership, you must file the Section 83(b) Election Forms provided as part of your ACA Documents with the IRS at the address indicated on the Section 83(b) Election Forms, no later than [____]. We encourage you to consult with your individual tax advisors with respect to the potential tax consequences of becoming a limited partner in each Partnership. The Section 83(b) Election Form is only required for Partnerships to which you were not already admitted as a limited partner (see table on first page to confirm if you are required to file for each component of your ACA Points).

Please review each document described in the attached ACA Document Checklist. If you have any questions, please contact Employee Investor Services at [____].

Thank you for being part of Apollo's team.

Very truly yours,

Solely in respect of your ACA Points related to Apollo Advisors IX, L.P.:

Name: [_____]
Title: [_____]

Solely in respect of your ACA Points related to Apollo Advisors X, L.P.:

Name: [_____]
Title: [_____]

Solely in respect of your ACA Points related to Apollo Hybrid Value Advisors II, L.P.:

Name: [_____]
Title: [_____]

Solely in respect of your ACA Points related to Apollo EPF Advisors IV, L.P.:

Name: [_____]
Title: [_____]

Solely in respect of your ACA Points in related to Apollo ADIP Advisors, L.P.:

Name: [_____]
Title: [_____]

In respect of your ACA Points with respect to Accord+ Notional Bonus Plan: or other Notional Points

Name: [_____]
Title: [_____]

ACA: Participant Execution Page

The undersigned acknowledges receipt of the following agreements, including any annexes or exhibits thereto (all such documents together with the Award Letter constitute “*ACA Documents*”), which may have been received earlier if the undersigned has already been admitted as a limited partner to any of the Partnerships listed below:

With respect to any Direct Points in any of the Partnerships, your ACA Documents include for each vehicle:

- 1) Award Letter
- 2) Exempted Limited Partnership Agreement
- 3) Clawback Guarantee
- 4) Secured Reimbursement Agreement

With respect to any Notional Points, your ACA Documents include:

- 1) Award Letter
- 2) Notional Bonus Plan
- 3) Secured Reimbursement Agreement

This execution page constitutes a counterpart signature page to each of the ACA Documents. The undersigned hereby undertakes and agrees to join in, adhere to and be bound by each of the ACA Documents, with effect from the date of the Award Letter. Without limitation to the foregoing, the undersigned hereby confirms the power of attorney granted in the limited partnership agreements of all Partnerships in which the undersigned is being admitted as a limited partner (and receiving an “Initial” award as described in the Award Letter), including Apollo Advisors X, Apollo Advisors IX, L.P., Apollo EPF Advisors IV, L.P., Apollo Hybrid Value Advisors II, L.P., and Apollo ADIP Advisors, L.P. to which it adheres, as if such power of attorney were set forth in full herein.

This execution page shall be governed by the laws of the State of New York.

Name of Participant:	
Signature of Participant:	
Date Signed	

Highly Confidential & Trade Secret EXECUTION COPY

This limited partnership is the general partner or special limited partner of each Fund (as defined herein), and earns the “carried interest” on the Funds’ profits.

Apollo Advisors X, L.P.

**Amended and Restated
Limited Partnership Agreement**

Dated as of August 18, 2023

TABLE OF CONTENTS

Page

ARTICLE 1 DEFINITIONS..... 1

ARTICLE 2 CONTINUATION AND ORGANIZATION..... 8

 Section 2.1 Continuation..... 8

 Section 2.2 Name..... 9

 Section 2.3 Offices..... 9

 Section 2.4 Term of Partnership..... 9

 Section 2.5 Purpose of the Partnership..... 9

 Section 2.6 Actions by Partnership..... 9

 Section 2.7 Admission of Limited Partners..... 10

 Section 2.8 Award Letters..... 10

ARTICLE 3 CAPITAL..... 10

 Section 3.1 Contributions to Capital..... 10

 Section 3.2 Rights of Partners in Capital..... 11

 Section 3.3 Capital Accounts..... 11

 Section 3.4 Allocation of Profit and Loss..... 12

 Section 3.5 Tax Allocations..... 13

 Section 3.6 Reserves; Adjustments for Certain Future Events..... 13

 Section 3.7 Finality and Binding Effect of General Partner’s Determinations..... 14

 Section 3.8 AEOL..... 14

 Section 3.9 Alternative GP Vehicles..... 15

 Section 3.10 Alternative Holdback Structures..... 16

ARTICLE 4 DISTRIBUTIONS..... 16

 Section 4.1 Distributions..... 16

 Section 4.2 Withholding of Certain Amounts..... 18

 Section 4.3 Limitation on Distributions..... 19

 Section 4.4 Distributions in Excess of Basis..... 19

ARTICLE 5 MANAGEMENT..... 20

 Section 5.1 Rights and Powers of the General Partner..... 20

 Section 5.2 Delegation of Duties..... 21

 Section 5.3 Transactions with Affiliates..... 21

 Section 5.4 [Intentionally Omitted]..... 22

 Section 5.5 Rights of Limited Partners..... 22

 Section 5.6 Other Activities of General Partner..... 22

 Section 5.7 Duty of Care; Indemnification..... 22

 Section 5.8 Discretion; Good Faith..... 24

 Section 5.9 Modification of Fiduciary Duties..... 24

ARTICLE 6 ADMISSIONS, TRANSFERS AND WITHDRAWALS..... 24

 Section 6.1 Admission of Additional Limited Partners; Effect on Points..... 24

Section 6.2 Admission of Additional General Partner.....	26
Section 6.3 Transfer of Interests of Limited Partners.....	26
Section 6.4 Withdrawal of Partners.....	28
Section 6.5 Pledges.....	28
ARTICLE 7 ALLOCATION AND ADJUSTMENTS OF POINTS; CAPITAL COMMITMENT	
.....	29
Section 7.1 Allocation of Points.....	29
Section 7.2 Retirement of Partner.....	30
Section 7.3 Additional Points.....	31
ARTICLE 8 DISSOLUTION AND LIQUIDATION.....	32
Section 8.1 Dissolution and Liquidation of Partnership.....	32
ARTICLE 9 GENERAL PROVISIONS.....	33
Section 9.1 Amendment of Partnership Agreement and Co-Investors (A) Partnership Agreement	33
Section 9.2 Equal Treatment.....	34
Section 9.3 Corporate Clawback Policy.....	34
Section 9.4 Special Power-of-Authority.....	34
Section 9.5 Notices.....	36
Section 9.6 Agreement Binding Upon Successors and Assigns.....	37
Section 9.7 Merger, Consolidation, Division, Conversion, etc.....	37
Section 9.8 Governing Law; Dispute Resolution.....	38
Section 9.9 Termination of Right of Action.....	39
Section 9.10 No Third Party Beneficiary.....	39
Section 9.11 Reports.....	39
Section 9.12 Filings.....	40
Section 9.13 Headings, Gender, Etc.....	40
Section 9.14 Counterparts.....	40
Section 9.15 Severability of Provisions.....	40

ANNEX A – Definition of “Cause”

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

OF

APOLLO ADVISORS X, L.P.

A Delaware Limited Partnership

This AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT of APOLLO ADVISORS X, L.P. dated as of August 18, 2023, by and among Apollo Capital Management X, LLC, a Delaware limited liability company, as the sole general partner, and the persons whose names and addresses are set forth in the Schedule of Partners under the caption “Limited Partners” as the limited partners.

WITNESSETH :

WHEREAS, the Partnership was formed pursuant to an Agreement of Limited Partnership, dated as of November 24, 2021 (the “Original Agreement”), between the General Partner and APH Holdings, L.P., and the Certificate; and

WHEREAS, in connection with the admission of additional Limited Partners, the parties wish to amend and restate the Original Agreement in its entirety to reflect certain matters as set forth herein.

NOW, THEREFORE, the parties hereby agree and hereby amend and restate the Original Agreement in its entirety as follows:

ARTICLE 1 DEFINITIONS

Capitalized terms used but not otherwise defined herein have the following meanings:

“*Act*” means the Delaware Revised Uniform Limited Partnership Act, as in effect on the date hereof and as amended from time to time.

“*AEOI*” means (a) legislation known as the U.S. Foreign Account Tax Compliance Act, sections 1471 through 1474 of the Code and any associated legislation, regulations (whether proposed, temporary or final) or guidance, any applicable intergovernmental agreement and related statutes, regulations or rules, and other guidance thereunder, (b) any other similar legislation, regulations, or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes, including the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters– the Common Reporting Standard and any associated guidance, (c) any other intergovernmental agreement, treaty, regulation, guidance, standard or other agreement entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in clauses (a) and (b) of this definition, and (d) any legislation, regulations or guidance in any jurisdiction that give effect to the matters outlined in the preceding clauses of this definition.

“*AIF X*” means Apollo Investment Fund X, L.P., a Delaware limited partnership.

“*Affiliate*” means with respect to any Person any other Person directly or indirectly controlling, controlled by or under common control with such Person. Except as the context otherwise requires, the term “Affiliate” in relation to AGM includes each collective investment fund and other client account sponsored or managed by AGM or its affiliated asset management entities, but, in each case, does not include Portfolio Companies.

“*AGM*” means Apollo Global Management, Inc., a Delaware corporation. “*AGM Shares*” has the meaning ascribed to that term in the Award Letters.

“*Agreement*” means this Amended and Restated Limited Partnership Agreement of the Partnership, as amended, restated or supplemented from time to time.

“*Alternative GP Vehicle*” has the meaning ascribed to that term in Section 3.9.

“*Alternative Holdback Structure*” has the meaning ascribed to that term in Section 3.10.

“*APH*” means (a) Apollo Principal Holdings III, L.P., a Cayman Islands exempted limited partnership, and (b) any other entity formed by AGM or its Affiliates that holds Points, in its capacity as a Limited Partner, for the benefit (directly or indirectly) of (i) AGM or (ii) employees or other service providers of Affiliates of AGM.

“*Award Letter*” means, with respect to any Limited Partner, the letter agreement between the Partnership and such Limited Partner setting forth such Limited Partner’s Points and other terms and conditions related to the Points awarded and shall include any exhibits and annexes attached thereto.

“*BBA Audit Rules*” means sections 6221 through 6241 of the Code, as amended from time to time, and the Treasury Regulation (whether proposed, temporary or final), including any subsequent amendments and administrative guidance, promulgated thereunder (or which may be promulgated in the future), together with any similar United States state, local or non-U.S. law.

“*Book-Tax Difference*” means the difference between the Carrying Value of each asset referred to in the definition of Carrying Value and its adjusted tax basis for United States federal income tax purposes, as determined at the time of any of the events described in the definition of Carrying Value. The General Partner shall maintain an account in the name of each Limited Partner that reflects such Limited Partner’s share of any Book-Tax Difference. Book-Tax Difference shall be allocated to the Limited Partners in accordance with Points immediately prior to the relevant event described in the definition of Carrying Value, and the Newly-Admitted Limited Partner’s share of any such Book-Tax Difference shall be zero. If the amount of the Book-Tax Difference with respect to any Partnership asset as of any determination date (the “current determination date”) is less than the amount of such Book-Tax Difference as determined as of the most recent prior determination date (the “prior determination date”), the General Partner has the discretion (but not the obligation) to make either of the following adjustments:

- (1) with respect to all Partners who were previously allocated a share of the Book-Tax Difference as of the prior determination date, to reduce their respective shares of such prior Book-Tax Difference by substituting the Book-Tax Difference as of the current determination date in place of the prior Book-Tax Difference, and to make corresponding reductions to the Catch Up Amounts previously applicable to any Newly-Admitted Limited Partners based on the Book-Tax Difference as of the prior determination date; or
- (2) for purposes of calculating and allocating the Book-Tax Difference as of the current determination date and the corresponding Catch Up Amounts applicable with respect to any Newly-Admitted Limited Partner being admitted as of the current determination date, to adopt the Book-Tax Difference as of the prior determination date rather than applying the Book-Tax Difference as of the current determination date (unless the adjustment contemplated by the preceding clause is being adopted with respect to all Partners).

The General Partner may establish a current determination date in order to implement the operation of clause (1) at a time other than a required determination date.

“Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York, New York are authorized or obligated by law or executive order to close.

“Capital Account” means with respect to each Partner the capital account established and maintained on behalf of such Partner as described in Section 3.3.

“Capital Loss” means, for each Fund with respect to any Fiscal Year, the portion of any Net Loss and any Portfolio Investment Loss allocable to the Partnership, but only to the extent such allocation is made by the relevant Fund to the Partnership in proportion to the Partnership’s capital contribution to such Fund, as determined pursuant to the relevant Fund LP Agreement.

“Capital Profit” means, for each Fund with respect to any Fiscal Year, the portion of any Net Income and any Portfolio Investment Gain allocable to the Partnership, but only to the extent such allocation is made by the relevant Fund to the Partnership in proportion to the Partnership’s capital contribution to such Fund, as determined pursuant to the relevant Fund LP Agreement.

“Carrying Value” means, with respect to (i) the Partnership’s indirect interest in a Fund asset attributable to the Partnership’s interest in such Fund and (ii) any Partnership asset other than the interest in a Fund, the asset’s adjusted basis for United States federal income tax purposes, except that the Carrying Values of all Partnership assets shall be adjusted to equal their respective fair market values (as determined by the General Partner), in accordance with the rules set forth in Treasury Regulation section 1.704-1(b)(2)(iv)(f) (without regard to whether the book basis of the Partnership’s assets is adjusted for such difference for purposes of sections 704(b) and (c) of the Code), except as otherwise provided herein, immediately prior to: (a) the date of the acquisition of any interests in the Partnership by any new Partner or of any additional interests by any existing Partner in exchange for more than a de minimis capital contribution; (b) the date of the distribution of more than a de minimis amount of any Partnership asset to a Partner, including cash as consideration for an interest in the Partnership; (c) the date of the grant

of more than a de minimis profits interest in the Partnership as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner, or by a new Partner acting in his capacity as a Partner or in anticipation of becoming a Partner; or (d) the liquidation of the Partnership within the meaning of Treasury Regulation section 1.704-1(b)(2)(ii)(g); provided, that any adjustment pursuant to clauses (a), (b) and (c) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners. The Carrying Value of any Partnership asset distributed to any Partner shall be adjusted immediately prior to such distribution to equal its fair market value (as determined by the General Partner). The Carrying Value of any asset contributed by a Partner to the Partnership shall be the fair market value (as determined by the General Partner) of the asset at the date of its contribution.

“*Catch Up Amount*” means the product derived by multiplying (a) the amount of any positive Book-Tax Difference present on the admission to the Partnership of a Newly-Admitted Limited Partner by (b) the percentage derived by dividing the number of Points issued to the Newly-Admitted Limited Partner, by the aggregate number of Points on the date the Newly-Admitted Limited Partner is admitted to the Partnership. The General Partner shall maintain an account in the name of each Newly-Admitted Limited Partner that reflects such Limited Partner’s Catch Up Amount, which shall be subject to adjustment as contemplated by the last two sentences in the definition of Book-Tax Difference (and on dispositions of the assets with such Book-Tax Difference for less than their Carrying Value as of a prior determination date), and which may be further adjusted to the extent the General Partner determines is necessary to cause the Catch Up Amount to be equal to the amount necessary to provide such Limited Partner with a requisite share of Partnership capital based on such Limited Partner’s Points in accordance with the terms of this Agreement and any side letter or similar agreement entered into by such Limited Partner pursuant to Section 9.1(b).

“*Cause*” has the meaning ascribed to that term in Annex A.

“*Certificate*” means the Certificate of Limited Partnership of the Partnership, dated as of November 24, 2021, which was executed by the General Partner and filed with the office of the Secretary of State of the State of Delaware on November 24, 2021, and all subsequent amendments thereto and amendments and restatements thereof.

“*Clawback Obligation*” has the meaning ascribed to that term in the Award Letters.

“*Clawback Share*” means a Limited Partner’s pro rata share of any Clawback Obligation.

“*Co-Investors (A)*” means Apollo Co-Investors X (A), L.P., a Delaware limited partnership.

“*Co-Investors (A) Partnership Agreement*” means the amended and restated limited partnership agreement of Co-Investors (A), as amended from time to time.

“*Code*” means the United States Internal Revenue Code of 1986, as amended and as hereafter amended, or any successor law.

“*Covered Person*” has the meaning ascribed to that term in Section 5.7.

“*Designated Points*” has the meaning ascribed to that term in the Award Letters. “*DEUCC*” has the meaning ascribed to that term in Section 6.5(c).

“*Diluted Limited Partner*” means, with respect to each Newly-Admitted Limited Partner, the Partner or Partners from whom or from which the Points allocated to such Newly-Admitted Limited Partner(s) were reallocated.

“*Disability*” has the meaning ascribed to that term in the Apollo Global Management, Inc. 2019 Omnibus Equity Incentive Plan (or any successor thereto).

“*Escrow Account*” has the meaning ascribed to that term in each of the Fund LP Agreements.

“*Final Adjudication*” has the meaning ascribed to that term in Section 5.7.

“*Fiscal Year*” means, with respect to a year, the period commencing on January 1 of such year and ending on December 31 of such year (or on the date of a final distribution pursuant to Section 8.1(a)), unless the General Partner shall elect another fiscal year for the Partnership which is a permissible taxable year under the Code.

“*Fund*” means each of AIF X and each “Parallel Fund” within the meaning of the Fund LP Agreement of AIF X. Such term also includes each alternative investment vehicle and co-investment vehicle created by AIF X and any such Parallel Fund, to the extent the context so requires.

“*Fund General Partner*” means the Partnership in its capacity as a general partner or special limited partner of each Fund pursuant to the Fund LP Agreements.

“*Fund LP Agreement*” means the limited partnership agreement of a Fund, as amended from time to time, and, to the extent the context so requires, the corresponding constituent agreement, certificate or other document governing such Fund.

“*General Partner*” means Apollo Capital Management X, LLC, a Delaware limited liability company, in its capacity as general partner of the Partnership, or any successor to the General Partner in its capacity as general partner of the Partnership.

“*Holdback Amount*” has the meaning ascribed to that term in the Award Letters. “*Home Address*” has the meaning ascribed to that term in Section 9.5.

“*JAMS*” has the meaning ascribed to that term in Section 9.8(b).

“*Limited Partner*” means any Person admitted as a limited partner to the Partnership in accordance with this Agreement, including any Retired Partner, until such Person withdraws entirely as a limited partner of the Partnership, in his capacity as a limited partner of the Partnership. All references herein to a Limited Partner shall be construed as referring collectively to such Limited Partner and to each Related Party of such Limited Partner (and to each Person of

which such Limited Partner is a Related Party) that also is or that previously was a Limited Partner, except to the extent that the General Partner determines that the context does not require such interpretation as between such Limited Partner and his Related Parties.

“*Management Company*” has the meaning ascribed to that term in each of the Fund LP Agreements.

“*Net Income*” has the meaning ascribed to that term in each of the Fund LP Agreements. “*Net Loss*” has the meaning ascribed to that term in each of the Fund LP Agreements.

“*Newly-Admitted Limited Partner*” means any Limited Partner whose admission to the Partnership causes an adjustment to Carrying Values pursuant to the definitions of “Carrying Value” and “Book-Tax Difference” (together with other Partners or Retired Partners so treated pursuant to Section 7.3).

“*Operating Loss*” means, with respect to any Fiscal Year, any net loss of the Partnership, adjusted to exclude (a) any Capital Profit or Capital Loss, and (b) the effect of any reorganization, restructuring or other capital transaction proceeds derived by the Partnership. To the extent derived from a Fund, any items of income, gain, loss, deduction and credit shall be determined in accordance with the same accounting policies, principles and procedures applicable to the determination by the relevant Fund, and any items not derived from a Fund shall be determined in accordance with the accounting policies, principles and procedures used by the Partnership for United States federal income tax purposes.

“*Operating Profit*” means, with respect to any Fiscal Year, any net income of the Partnership, adjusted to exclude (a) any Capital Profit or Capital Loss, and (b) the effect of any reorganization, restructuring or other capital transaction proceeds derived by the Partnership. To the extent derived from a Fund, any items of income, gain, loss, deduction and credit shall be determined in accordance with the same accounting policies, principles and procedures applicable to the determination by the relevant Fund, and any items not derived from a Fund shall be determined in accordance with the accounting policies, principles and procedures used by the Partnership for United States federal income tax purposes.

“*Original Agreement*” has the meaning ascribed to that term in the Recitals.

“*Participant Repayment Amount*” has the meaning ascribed to that term in the Award Letters.

“*Partner*” means the General Partner or any of the Limited Partners, and “*Partners*” means the General Partner and all of the Limited Partners.

“*Partnership*” means Apollo Advisors X, L.P., the Delaware limited partnership continued pursuant to this Agreement.

“*Partnership Representative*” means the General Partner acting in the capacity of the “partnership representative” (as such term is defined under the BBA Audit Rules) or such other Person as is appointed to be the “partnership representative” (including, without limitation, a

“designated individual” within the meaning of Treasury Regulation section 301.6223-1(b)(3) or any successor provision) by the General Partner from time to time.

“*Person*” means any individual, partnership (whether or not having separate legal personality), corporation, limited liability company, joint venture, joint stock company, unincorporated organization or association, trust (including the trustees thereof, in their capacity as such), government, governmental agency, political subdivision of any government, or other entity.

“*Point*” means a share of Operating Profit or Operating Loss, net of amounts distributed in respect of Designated Points. The aggregate number of Points available for assignment to all Partners shall be set forth in the books and records of the Partnership.

“*Portfolio Company*” has the meaning ascribed to that term in each of the Fund LP Agreements.

“*Portfolio Investment*” has the meaning ascribed to that term in each of the Fund LP Agreements.

“*Portfolio Investment Gain*” has the meaning ascribed to that term in each of the Fund LP Agreements.

“*Portfolio Investment Loss*” has the meaning ascribed to that term in each of the Fund LP Agreements.

“*Profits Interest*” has the meaning ascribed to that term in Section 6.1(d)(i).

“*Reference Rate*” means the interest rate announced publicly from time to time by JPMorgan Chase Bank in New York, New York as such bank’s prime rate.

“*Related Party*” means, with respect to any Limited Partner:

(a) any spouse, child, parent or other lineal descendant of such Limited Partner or such Limited Partner’s parent, or any natural Person who occupies the same principal residence as the Limited Partner;

(b) any trust or estate in which the Limited Partner and any Related Party or Related Parties (other than such trust or estate) collectively have more than 80 percent of the beneficial interests (excluding contingent and charitable interests);

(c) any entity of which the Limited Partner and any Related Party or Related Parties (other than such entity) collectively are beneficial owners of more than 80 percent of the equity interest; and

(d) any Person with respect to whom such Limited Partner is a Related Party.

“*Restrictive Covenants*” means the restrictive covenants in favor of AGM or any of its Affiliates to which a Limited Partner is subject.

“*Retired Partner*” means any Limited Partner who has become a retired partner in accordance with or pursuant to Section 7.2.

“*Schedule of Partners*” means a schedule to be maintained by the General Partner showing the following information with respect to each Partner: name, address, date of admission and retirement and capital contribution.

“*Tax Obligation*” has the meaning ascribed to that term in Section 4.2(a). “*Team Member*” has the meaning ascribed to that term in the Award Letters.

“*Transfer*” means any direct or indirect sale, exchange, transfer, assignment or other disposition by a Partner of any or all of his interest in the Partnership (whether respecting, for example, economic rights only or all the rights associated with the interest) to another Person, whether voluntary or involuntary.

“*Treasury Regulation*” means the United States income tax regulations promulgated under the Code, as amended.

“*True Up Amount*” means, with respect to each Newly-Admitted Limited Partner, the lesser of:

(1) such Newly-Admitted Limited Partner’s aggregate unpaid Catch Up Amounts in respect of all distributions previously made to the Diluted Limited Partner with respect to Book-Tax Differences; and

(2) the product of (i) the amount, if any, by which (A) the aggregate amount of Operating Profit allocated to the Diluted Limited Partner following the admission of the Newly- Admitted Limited Partner, exceeds (B) the aggregate amount of the Book-Tax Differences arising in connection with such Newly-Admitted Limited Partner’s admission (without taking into account any adjustments made subsequent to such admission); and (ii) such Newly-Admitted Limited Partner’s percent of the aggregate amounts described in clause (a) with respect to all Newly- Admitted Limited Partners with the same Diluted Limited Partner.

“*U.S.*” or “*United States*” means the United States of America.

“*Voting Affiliated Feeder Fund*” has the meaning ascribed to that term in each of the Fund LP Agreements.

ARTICLE 2 CONTINUATION AND ORGANIZATION

Section 2.1 Continuation

The Partnership is hereby continued as a limited partnership under and pursuant to the Act. The General Partner shall execute, acknowledge and file any amendments to the Certificate as may be required by the Act and any other instruments, documents and certificates which, in the opinion of the Partnership’s legal counsel, may from time to time be required by the laws of

the United States of America, the State of Delaware or any other jurisdiction in which the Partnership shall determine to do business, or any political subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership.

Section 2.2 Name

The name of the Partnership is “Apollo Advisors X, L.P.” or such other name as the General Partner hereafter may adopt upon causing an appropriate amendment to be made to this Agreement and to the Certificate to be filed in accordance with the Act. Promptly thereafter, the General Partner shall send notice thereof to each Limited Partner.

Section 2.3 Offices

(1) The Partnership shall maintain its principal office, and may maintain one or more additional offices, at such place or places as the General Partner may from time to time determine.

(2) The General Partner shall arrange for the Partnership to have and maintain in the State of Delaware, at the expense of the Partnership, a registered office and registered agent for service of process on the Partnership as required by the Act.

Section 2.4 Term of Partnership

(1) The term of the Partnership shall continue until the dissolution (without continuation) of the Fund.

(2) The parties agree that irreparable damage would be done to the goodwill and reputation of the Partners if any Limited Partner should bring an action to dissolve the Partnership. Care has been taken in this Agreement to provide for fair and just payment in liquidation of the interests of all Partners. Accordingly, to the fullest extent permitted by law, each Limited Partner hereby waives and renounces his right to such a decree of judicial dissolution or to seek the appointment of a liquidator for the Partnership.

Section 2.5 Purpose of the Partnership

The principal purpose of the Partnership is to act as the sole general partner or special limited partner (as the case may be) of each Fund and certain Voting Affiliated Feeder Funds pursuant to their respective Fund LP Agreements or other governing documents and to undertake such related and incidental activities and execute and deliver such related documents necessary or incidental thereto. The purpose of the Partnership shall be limited to serving as a general partner or special limited partner of direct investment funds, including any of their Affiliates, and the provision of investment management and advisory services.

Section 2.6 Actions by Partnership

The Partnership may execute, deliver and perform, and the General Partner may execute and deliver on behalf of the Partnership, all contracts, agreements and other undertakings, and engage in all activities and transactions as may in the opinion of the General Partner be necessary

or advisable to carry out the objects and purposes of the Partnership, without the approval or vote of any Limited Partner.

Section 2.7 Admission of Limited Partners

Effective as of the date hereof, the Persons whose names are set forth in the Schedule of Partners under the caption "Limited Partners" shall be admitted to the Partnership or shall continue, as the case may be, as limited partners of the Partnership upon their execution of a counterpart of this Agreement or such other instrument evidencing, to the satisfaction of the General Partner, such Limited Partner's intent to become a Limited Partner. Additional Limited Partners may be admitted to the Partnership in accordance with Section 6.1. Admission as a Limited Partner (including a Limited Partner admitted after the date hereof) will not change a Person's employment status with any Affiliate of the Partnership or make any such Person an employee of the Partnership. Effective as of the date hereof, the General Partner shall continue as the general partner of the Partnership upon its execution of a counterpart signature page to this Agreement.

Section 2.8 Award Letters

Each Award Letter describes certain terms applicable to Points. References to this Agreement include the Award Letters, which will be applied and interpreted in a manner that is consistent with this Agreement (including Section 3.7) and other ancillary award documents taken as a whole, as relevant to the applicable Limited Partner(s).

ARTICLE 3 CAPITAL

Section 3.1 Contributions to Capital

(a) Subject to the remaining provisions of this Section 3.1, (i) any required contribution of a Limited Partner to the capital of the Partnership shall be as set forth in the Schedule of Partners, and (ii) any such contributions to the capital of the Partnership shall be made as of the date of admission of such Limited Partner as a limited partner of the Partnership and as of each such other date as may be specified by the General Partner. Except as otherwise permitted by the General Partner, all contributions to the capital of the Partnership by each Limited Partner shall be payable exclusively in cash.

(b) The Partnership has made a capital commitment to each Fund. APH will make capital contributions from time to time to the extent necessary to ensure that the Partnership meets its obligations to make contributions of capital to each Fund.

(c) No Partner shall be obligated, nor shall any Partner have any right, to make any contribution to the capital of the Partnership other than as specified in an Award Letter (e.g., with respect to Participant Repayment Amounts) or in this Section 3.1 or, in the case of a Diluted Limited Partner, as required by Section 4.1(e)(iii). No Limited Partner shall be obligated to restore any deficit balance in his Capital Account.

(d) For purposes of determining each Limited Partner's required contribution to the Partnership with respect to any Clawback Obligation, each Limited Partner's allocable share of

any Escrow Account, to the extent applied to satisfy such Limited Partner's Clawback Share, shall be treated as if it had been distributed to such Limited Partner and re-contributed by such Limited Partner pursuant to this Section 3.1(d) at the time of such application.

Section 3.2 Rights of Partners in Capital

(a) No Partner shall be entitled to interest on his capital contributions to the Partnership.

(b) No Partner shall have the right to distributions or the return of any contribution to the capital of the Partnership except (i) for distributions in accordance with Section 4.1, or (ii) upon dissolution of the Partnership. The entitlement to any such return at such time shall be limited to the value of the Capital Account of the Partner. The General Partner shall not be liable to any Partner for the return of any such amounts.

Section 3.3 Capital Accounts

(a) The Partnership shall maintain for each Partner a separate Capital Account.

(b) Each Partner's Capital Account shall have an initial balance equal to the amount of cash and the net value of any securities or other property constituting such Partner's initial contribution to the capital of the Partnership.

(c) Each Partner's Capital Account shall be increased by the sum of:

(i) the amount of cash and the net value of any securities or other property constituting additional contributions by such Partner to the capital of the Partnership permitted pursuant to Section 3.1 (including Participant Repayment Amounts funded by a Limited Partner to the Partnership), plus

(ii) in the case of APH, any Capital Profit allocated to its Capital Account pursuant to Section 3.4, plus

(iii) the portion of any Operating Profit allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(iv) such Partner's allocable share of any decreases in any reserves recorded by the Partnership pursuant to Section 3.6 and any receipts determined to be applicable to a prior period pursuant to Section 3.6(b), to the extent the General Partner determines that, pursuant to any provision of this Agreement, such item is to be credited to such Partner's Capital Account on a basis which is not in accordance with the current respective Points of all Partners.

(d) Each Partner's Capital Account shall be reduced by the sum of (without duplication):

(i) in the case of APH, any Capital Loss allocated to its Capital Account pursuant to Section 3.4, plus

(ii) the portion of any Operating Loss allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(iii) the amount of any cash and the net value of any property distributed to such Partner pursuant to Section 4.1 or Section 8.1 including any amount deducted pursuant to Section 4.2 from any such amount distributed (including, in the case of APH, any distribution of a Participant Repayment Amount from the Partnership to APH), plus

(iv) any withholding taxes or other items payable by the Partnership and allocated to such Partner pursuant to Section 4.2, any increases in any reserves recorded by the Partnership pursuant to Section 3.6 and any payments determined to be applicable to a prior period pursuant to Section 3.6(b), to the extent the General Partner determines that, pursuant to any provision of this Agreement, such item is to be charged to such Partner's Capital Account on a basis which is not in accordance with the current respective Points of all Partners.

(e) If securities and/or other property are to be distributed in kind to the Partners or Retired Partners, including in connection with the dissolution and winding up of the Partnership pursuant to Section 8.1, they shall first be written up or down to their fair market value as of the date of such distribution, thus creating gain or loss for the Partnership, and the value of the securities and/or other property received by each Partner and each Retired Partner as so determined shall be debited against such Person's Capital Account at the time of distribution.

Section 3.4 Allocation of Profit and Loss

(a) Capital Profit and Operating Profit or Capital Loss and Operating Loss for any Fiscal Year shall be allocated to the Partners so as to produce Capital Accounts (computed after taking into account any other Capital Profit and Operating Profit or Capital Loss and Operating Loss for the Fiscal Year in which such event occurred and all distributions pursuant to Article 4 with respect to such Fiscal Year and after adding back each Partner's share, if any, of Partner Nonrecourse Debt Minimum Gain, as defined in Treasury Regulation sections 1.704 - 2(b)(2) and 1.704 - 2(i), or Partnership Minimum Gain, as defined in Treasury Regulation sections 1.704 - 2(b)(2) and 1.704 - 2(d)) for the Partners such that a distribution of an amount of cash equal to such Capital Account balances in accordance with such Capital Account balances would be in the amounts, sequence and priority set forth in Article 4; provided, that the General Partner may allocate Operating Profit and Operating Loss and items thereof in such other manner as it determines to be appropriate to reflect the Partners' interests in the Partnership.

(b) To the extent that the allocations of Capital Loss or Operating Loss contemplated by Section 3.4(a) would cause the Capital Account of any Limited Partner to be less than zero, such Capital Loss or Operating Loss shall to that extent instead be allocated to and debited against the Capital Account of the General Partner. Following any such adjustment pursuant to this Section 3.4(b) with respect to any Limited Partner, any Capital Profit or Operating Profit for any subsequent Fiscal Year which would otherwise be credited to the Capital Account of such Limited Partner pursuant to Section 3.4(a) shall instead be credited to the Capital Account of the General Partner until the cumulative amounts so credited to the Capital Account of the General Partner with respect to such Limited Partner pursuant to this Section 3.4(b) is equal to the

cumulative amount debited against the Capital Account of the General Partner with respect to such Limited Partner pursuant to this Section 3.4(b).

(c) Each Limited Partner's rights and entitlements as a Limited Partner are limited to the rights to receive allocations and distributions of Capital Profit and Operating Profit expressly conferred by this Agreement, the Limited Partner's Award Letter and any side letter or similar agreement entered into pursuant to Section 9.1(b) and the other rights expressly conferred by this Agreement, the Limited Partner's Award Letter and any such side letter or similar agreement or required by the Act, and a Limited Partner shall not be entitled to any other allocations, distributions or payments in respect of his interest, or to have or exercise any other rights, privileges or powers.

Section 3.5 Tax Allocations

(a) For United States federal, state and local income tax purposes, Partnership income, gain, loss, deduction or credit (or any item thereof) for each Fiscal Year shall be allocated to and among the Partners in order to reflect the allocations of Capital Profit, Capital Loss, Operating Profit and Operating Loss pursuant to the provisions of Section 3.4 for such Fiscal Year, provided, that any taxable income or loss associated with any Book-Tax Difference shall be allocated for tax purposes in accordance with the principles of section 704(c) of the Code in any such manner (as is permitted under that Code section and the Treasury Regulation promulgated thereunder) as determined by the General Partner.

(b) If any Partner or Partners are treated for United States federal income tax purposes as realizing ordinary income because of receiving interests in the Partnership (whether under section 83 of the Code or under any similar provision of any law, rule or regulation), the issuance of such interests may, in the General Partner's discretion, be treated as a payment of the relevant cash amount by the Partnership to the issued Partner and, subsequently, a contribution of such cash amount by such Partner to the Partnership. Upon such issuance, all Partnership assets may, in the General Partner's discretion, be adjusted to equal their respective fair market values (as determined by the General Partner) in connection with such issuance and, immediately following such issuance, no Book-Tax Difference shall be reflected with respect to the issued Partner for such interests. Any deduction arising from the issuance of such interests shall be allocated to and among the Partners whose distributions are reduced as a result of such issuance.

Section 3.6 Reserves; Adjustments for Certain Future Events

(1) Appropriate reserves may be created, accrued and charged against the Operating Profit or Operating Loss for contingent liabilities, if any, as of the date any such contingent liability becomes known to the General Partner or as of each other date as the General Partner deems appropriate, such reserves to be in the amounts which the General Partner deems necessary or appropriate (whether or not in accordance with generally accepted accounting principles). The General Partner may increase or reduce any such reserve from time to time by such amounts as the General Partner deems necessary or appropriate. The amount of any such reserve, or any increase or decrease therein, shall be proportionately charged or credited, as appropriate, to the Capital Accounts of those parties who are Partners at the time when such reserve is created, increased or decreased, as the case may be, in proportion to their respective Points at such time; provided, that the General Partner may (but is under no obligation to) charge

or credit the amount of such reserve, increase or decrease to those parties who were Partners at the time, as determined by the General Partner, of the act or omission giving rise to the contingent liability for which the reserve item was established in proportion to their respective Points at that time. The amount of any such reserve charged against the Capital Account of a Partner shall reduce the distributions such Partner would otherwise be entitled to under Section 4.1 or Section 8.1 hereof; and the amount of any such reserve credited to the Capital Account of a Partner shall increase the distributions such Partner would otherwise be entitled to under Section 4.1 or Section 8.1 hereof.

(2) If any amount paid by the Partnership was not previously accrued or reserved for but would nevertheless, in accordance with the Partnership's accounting practices, be treated as applicable to one or more prior periods, then the General Partner may (but is under no obligation to) charge such amount to those parties who were Partners during such prior period or periods, based on each such Partner's Points for such applicable period.

(3) Any amount required to be charged pursuant to Section 3.6(a) or (b) shall be debited against the current balance in the Capital Account of the affected Partners. To the extent that the aggregate current Capital Account balances of such affected Partners are insufficient to cover the full amount of the required charge, the deficiency shall be debited against the Capital Accounts of the other Partners in proportion to their respective Capital Account balances at such time; provided, that each such other Partner shall be entitled to a preferential allocation, in proportion to and to the extent of such other Partner's share of any such deficiency, together with a carrying charge at a rate equal to the Reference Rate, of any Operating Profit that would otherwise have been allocable after the date of such charge to the Capital Accounts of the affected Partners whose Capital Accounts were insufficient to cover the full amount of the required charge. In no event shall a current or former Partner be obligated to satisfy any amount required to be charged pursuant to Section 3.6(a) or (b) other than by means of a debit against such Partner's Capital Account.

Section 3.7 Finality and Binding Effect of General Partner's Determinations

All matters concerning the determination, valuation and allocation among the Partners with respect to any profit or loss of the Partnership and any associated items of income, gain, deduction, loss and credit, pursuant to any provision of this Article 3, including any accounting procedures applicable thereto, shall be determined by the General Partner unless specifically and expressly otherwise provided for by the provisions of this Agreement, and such determinations and allocations shall be final and binding on all the Partners.

Section 3.8 AEOI

(a) Each Limited Partner:

(i) shall provide, in a timely manner, such information regarding the Limited Partner and its beneficial owners and/or controlling persons and such forms or documentation as may be requested from time to time by the General Partner or the Partnership to enable the Partnership to comply with the requirements and obligations imposed on it pursuant to AEOI and shall update such information as necessary;

(ii) acknowledges that any such forms or documentation provided to the Partnership or its agents pursuant to clause (i), or any financial or account information with respect to the Limited Partner's investment in the Partnership, may be disclosed to any governmental authority which collects information in accordance with AEOI and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax on any payments to the Partnership;

(iii) shall waive, and/or shall cooperate with the Partnership to obtain a waiver of, the provisions of any law which prohibits the disclosure by the Partnership, or by any of its agents, of the information or documentation requested from the Limited Partner pursuant to clause (i), prohibits the reporting of financial or account information by the Partnership or its agents required pursuant to AEOI or otherwise prevents compliance by the Partnership with its obligations under AEOI;

(iv) acknowledges that, if it provides information and documentation that is in any way misleading, or it fails to provide and/or update the Partnership or its agents with the requested information and documentation necessary, in either case, to satisfy the Partnership's obligations under AEOI, the Partnership may (whether or not such action or inaction leads to compliance failures by the Partnership, or a risk of the Partnership or its investors being subject to withholding tax or other penalties under AEOI) take any action and/or pursue all remedies at its disposal, including compulsory withdrawal of the Limited Partner, and may hold back from any withdrawal proceeds, or deduct from the Limited Partner's Capital Account, any liabilities, costs, expenses or taxes caused (directly or indirectly) by the Limited Partner's action or inaction; and

(v) shall have no claim against the Partnership, or its agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Partnership in order to comply with AEOI.

(b) Each Limited Partner hereby indemnifies the General Partner and the Partnership and each of their respective partners, members, managers, officers, directors, employees and agents and holds them harmless from and against any AEOI-related liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses), penalties or taxes whatsoever which such Person may incur as a result of any action or inaction (directly or indirectly) of such Limited Partner (or any Related Party) described in Section 3.8(a)(i) through (iv). This indemnification shall survive the Limited Partner's death or disposition of its interests in the Partnership.

Section 3.9 Alternative GP Vehicles

If the General Partner determines that for legal, tax, regulatory or other reasons (a) any investment or other activities of a Fund should be conducted through one or more alternative investment vehicles as contemplated by the relevant Fund LP Agreement, (b) any of such separate entities comprising such Fund should be managed or controlled by one or more separate entities serving as a general partner or in a similar capacity (each, an "Alternative GP Vehicle"), and (c) some or all of the Partners should participate through any such Alternative GP Vehicle, the General Partner may require any or all of the Partners, as determined by the General Partner, to participate directly or indirectly through any such Alternative GP Vehicle and to undertake such related and incidental activities and execute and deliver such related documents necessary

or incidental thereto with and/or in lieu of the Partnership, and the General Partner shall have all necessary authority to implement such Alternative GP Vehicle and to admit Limited Partners as limited partners or members thereof; provided, that to the maximum extent practicable and subject to applicable legal, tax, regulatory or similar technical reasons, each Partner shall have the same economic interest in all material respects in an Alternative GP Vehicle formed pursuant to this Section 3.9 as such Partner would have had if it had participated in all Portfolio Investments through the Partnership, and the terms of such Alternative GP Vehicle shall be substantially the same in all material respects to those of the Partnership and this Agreement. Each Partner shall take such actions and execute such documents as the General Partner determines are reasonably needed to accomplish the foregoing.

Section 3.10 Alternative Holdback Structures

If the General Partner determines in its sole discretion that for legal, tax, regulatory or other reasons that (i) the adjustment to a Limited Partner's cash distributions by the Holdback Amount, (ii) the transfer of AGM Shares to a Limited Partner, (iii) a Limited Partner's payment of a Participant Repayment Amount or (iv) the Partnership's distribution of a Participant Repayment Amount should be implemented in a manner other than as described in this Agreement and the Award Letters, the General Partner may require the Partnership and any or all of the Partners to implement the effects of the Holdback Amount, AGM Shares or Participant Repayment Amount in such other manner as the General Partner shall determine in its sole discretion (any such implementation, an "Alternative Holdback Structure"). The General Partner shall have all necessary authority to implement such Alternative Holdback Structure; provided that to the extent practicable and subject to any relevant legal, tax, regulatory or similar restrictions or technicalities, the General Partner will use reasonable efforts to (i) limit any increase in each Limited Partner's Holdback Amount or Participant Repayment Amount and (ii) limit any decrease in each Limited Partner's ratio of AGM Shares received to Holdback Amount, in each case compared to each such Limited Partner's treatment if no Alternative Holdback Structure had been implemented. Each Partner shall take such actions and execute such documents as the General Partner determines in its sole discretion are required to accomplish the foregoing.

ARTICLE 4 DISTRIBUTIONS

Section 4.1 Distributions

(a)

(i) Any amount of cash or property received as a distribution from a Fund by the Partnership in its capacity as a partner of such Fund, to the extent such amount is determined by reference to the capital commitment of the Partnership in, or the capital contributions of the Partnership to, such Fund, shall be promptly distributed by the Partnership to APH.

(ii) Any amount of cash or property received by the Partnership from a Limited Partner in satisfaction of a Participant Repayment Amount (and any proceeds thereof) shall be distributable solely to APH. Such amounts shall be distributed by the Partnership to APH at such times and in such manners as the General Partner shall determine.

(b) The Partnership will use reasonable efforts to distribute any available cash or property attributable to Operating Profit as promptly as practicable after receipt by the Partnership, subject to the Partnership's obligations with respect to any Clawback Obligation and subject to the retention of such reserves as the General Partner considers appropriate for purposes of the prudent and efficient financial operation of the Partnership's business including in accordance with Section 3.6. Distributions of Operating Profit (before adjustment for Holdback Amounts) are made to Partners pro rata based on the number of Points held by Partners at the times described in the applicable Award Letter, taking into account the allocation rules for mid-life Point grants that are described in the applicable Award Letter.

(c) Distributions of amounts attributable to Operating Profit shall be made in cash; provided, that if the Partnership receives a distribution from a Fund in the form of property other than cash, the General Partner may distribute such property in kind to Partners in proportion to their respective Points.

(d) Any distributions or payments in respect of the interests of Limited Partners unrelated to Capital Profit or Operating Profit shall be made at such time, in such manner and to such Limited Partners as the General Partner shall determine.

(e) In furtherance of the allocation rules for mid-life Point grants described in the Award Letters, (1) any cash or other property that the General Partner determines is attributable to a Book-Tax Difference shall be distributed to the Limited Partners that are entitled to a share of such Book-Tax Difference pursuant to the definition of "Book-Tax Difference," with any such distribution to be in the proportion that each such Limited Partner's allocated share of the applicable Book-Tax Difference bears to the total Book-Tax Difference of the asset giving rise to the cash or property, and (2) except as the General Partner otherwise may determine, any Newly-Admitted Limited Partner shall have the right, after the distribution of any amounts attributable to Book-Tax Differences present at the time of such Newly-Admitted Limited Partner's admission pursuant to the proviso of Section 4.1(b) to the other Limited Partners, to receive a special distribution of the Catch Up Amount (before adjustment for Holdback Amounts).

(i) Any such special distribution of the Catch Up Amount shall be in addition to the distributions to which the Newly-Admitted Limited Partner is entitled pursuant to Section 4.1(b) and shall be made to the Newly-Admitted Limited Partner (or, if there is more than one such Newly-Admitted Limited Partner, pro rata to all such Newly-Admitted Limited Partners based on the aggregate amount of such distributions each such Newly-Admitted Limited Partner has not yet received) from amounts otherwise distributable to the Diluted Limited Partner (including from distributions of Book-Tax Difference arising after such Newly-Admitted Limited Partner's admission), and shall reduce the amounts distributable to the Diluted Limited Partner pursuant to Section 4.1(b), until each applicable Newly-Admitted Limited Partner has received an amount equal to the applicable Catch Up Amount (before adjustment for Holdback Amounts).

(ii) Any reallocation of Points to a Limited Partner who is not a Newly- Admitted Limited Partner pursuant to Article 7 shall include the right to receive any Catch Up Amount associated with such Points and shall succeed to any Book-Tax Difference accounts associated with such Points, except to the extent that the General Partner determines that the inclusion of such right would be inconsistent with the treatment of the reallocation of Points to such Limited Partner as a “profits interest” for income tax purposes.

(iii) True Ups of Catch Up Amount. To the extent that a Newly-Admitted Limited Partner has a positive True Up Amount at the time specified in the final sentence of this Section 4.1(e)(iii), the General Partner will arrange for such Newly-Admitted Limited Partner to receive a distribution equal to such True Up Amount, to be sourced from (A) any amounts that would then or thereafter be distributable to the Diluted Limited Partner, (B) a mandatory capital contribution by the Diluted Limited Partner payable on demand by the General Partner, or (C) any combination of the foregoing. The General Partner shall be permitted to withhold or adjust the implementation of this Section 4.1(e)(iii) to the extent it determines that such action is necessary or appropriate to (x) carry out the objectives specified in Section 6.1(d), (y) prevent or mitigate the risk that the Newly-Admitted Limited Partner would be treated as receiving ordinary income for tax purposes (e.g., a guaranteed payment under section 707(c) of the Code or as other services- related ordinary compensation), or (z) otherwise fairly and equitably achieve the intent of the affected parties. The determinations pursuant to this Section 4.1(e)(iii) will be made no later than the time of the final distribution by the Funds and reasonably promptly following such earlier date as the General Partner determines that the Partnership has no prospect of receiving any further distributions from the Funds comprising Operating Profit, and any required distribution of True Up Amounts will be made reasonably promptly following such determination.

(f) Notwithstanding the foregoing provisions of this Section 4.1, the General Partner shall retain from the distribution amount apportioned to each Limited Partner any Holdback Amount with respect to such Limited Partner, which amounts shall be used by the General Partner on behalf of such Limited Partner in accordance with such Limited Partner’s Award Letter.

Section 4.2 Withholding of Certain Amounts

(a) If the Partnership incurs a withholding or other tax obligation (a “Tax Obligation”) with respect to Partnership income allocable to any Partner, amounts may be withheld from such Partner in respect of such Tax Obligation as described in the applicable Award Letter. If the amount of such taxes is greater than any such then distributable amounts, then such Partner and any successor to such Partner’s interest shall indemnify and hold harmless the Partnership and the General Partner against, and shall pay to the Partnership as a contribution to the capital of the Partnership, upon demand of the General Partner, the amount of such excess.

(b) If a Tax Obligation is required to be paid by the Partnership (including with respect to a tax liability imposed under section 6225 of the BBA Audit Rules) and the General Partner

determines that such amount is allocable to the interest in the Partnership of a Person that is at such time a Partner, such Tax Obligation shall be treated as being made on behalf of or with respect to such Partner for purposes of this Section 4.2(b) whether or not the tax in question applies to a taxable period of the Partnership during which such Partner held an interest in the Partnership. To the extent that any liability with respect to a Tax Obligation (including a liability imposed under section 6225 of the BBA Audit Rules) relates to a former Partner that has transferred all or a part of its interest in the Partnership, such former Partner (which in the case of a partial Transfer shall include a continuing Partner with respect to the portion of its interests in the Partnership so transferred) shall indemnify the Partnership for its allocable portion of such liability, unless otherwise agreed to by the General Partner in writing. Each Partner acknowledges that, notwithstanding the Transfer of all or any portion of its interest in the Partnership, it may remain liable to the Partnership, pursuant to this Section 4.2(b), for tax liabilities with respect to its allocable share of income and gain of the Partnership for the Partnership's taxable years (or portions thereof) prior to such Transfer, as applicable (including any such liabilities imposed under section 6225 of the BBA Audit Rules).

(c) The General Partner may withhold from any distribution to any Limited Partner pursuant to this Agreement any other amounts due from such Limited Partner or a Related Party (without duplication) to the Partnership or to any other Affiliate of AGM pursuant to any binding agreement or published policy to the extent not otherwise paid. Any amounts so withheld shall be deemed distributed to such Limited Partner and shall be applied by the General Partner to discharge the obligation in respect of which such amounts were withheld.

Section 4.3 Limitation on Distributions

Notwithstanding any provision to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not make a distribution to any Partner on account of his interest in the Partnership if such distribution would violate the Act or other applicable law.

Section 4.4 Distributions in Excess of Basis

In the event that the General Partner refrains from making a distribution to a Partner or Retired Partner because such distribution would exceed such Person's United States federal income tax basis in the Partnership, subject to the terms of the applicable Award Letter, 100% of any or all subsequent cash distributions shall be distributed to such Person (or, if there is more than one such Person, pro rata to all such Persons based on the aggregate amount of distributions each such Person has not yet received) until each such Person has received the same aggregate amount of distributions such Person would have received had distributions to such Person not been deferred. If any deferred amount is loaned to a Partner or Retired Partner, (a) any amount thereafter distributable to such Person shall be applied to repay the principal amount of such loan, and (b) interest, if any, accrued or received by the Partnership on such loan shall be allocated and distributed to such Person. Subject to the Act, any such loan shall be repaid no later than immediately prior to the satisfaction of all Partnership liabilities at the time of the winding up of the Partnership. Until such repayment, for purposes of any determination hereunder based on amounts distributed to a Person, the principal amount of such loan shall be treated as having been distributed to such Person.

ARTICLE 5 MANAGEMENT

Section 5.1 Rights and Powers of the General Partner

(a) Subject to the terms and conditions of this Agreement, the General Partner shall have complete and exclusive responsibility (i) for all management decisions to be made on behalf of the Partnership, and (ii) for the conduct of the business and affairs of the Partnership, including all such decisions and all such business and affairs to be made or conducted by the Partnership in its capacity as Fund General Partner and as general partner of certain Voting Affiliated Feeder Funds.

(b) Without limiting the generality of the foregoing, the Partnership shall have full power and authority, and the General Partner shall have full power and authority, on its own behalf or on behalf of the Partnership, to execute, deliver or perform any contract, agreement or other undertaking that it may deem necessary or advisable for or incidental to the conduct of the business of the Partnership as contemplated by this Section 5.1, and to engage in or cause the Partnership to engage in all activities and transactions that it may deem necessary or advisable for or incidental to the conduct of such business, including, without in any manner limiting the generality of the foregoing, delivering, executing or performing any contract, agreement, undertaking or transaction with any Partner or with any other Person having any business, financial or other relationship with any Partner or Partners. The Partnership, and the General Partner on behalf of the Partnership, may enter into and perform the Fund LP Agreements, any governing documents of the Voting Affiliated Feeder Funds and any documents contemplated thereby or related thereto and any amendments thereto, without any further act, vote or approval of any Person, including any Partner, notwithstanding any other provision of this Agreement. The General Partner is hereby authorized to enter into the documents described in the preceding sentence on behalf of the Partnership, but such authorization shall not be deemed a restriction on the power of the General Partner to enter into other documents on behalf of the Partnership.

(c) The Partnership Representative shall be permitted to take any and all actions under the BBA Audit Rules (including making or revoking the election referred to in section 6226 of the BBA Audit Rules and all other applicable tax elections) and to act as the Partnership Representative thereunder, and shall have any powers necessary to perform fully in such capacity, in consultation with the General Partner if the General Partner is not the Partnership Representative. The General Partner shall (or shall cause another Partnership Representative to) promptly inform the Limited Partners of any tax deficiencies assessed or proposed to be assessed (of which a Partnership Representative or the General Partner is actually aware) by any taxing authority against the Partnership or the Limited Partners. Notwithstanding anything to the contrary contained herein, the acts of the General Partner (and with respect to applicable tax matters, any other Partnership Representative) in carrying on the business of the Partnership as authorized herein shall bind the Partnership. Each Partner shall upon request supply the information necessary to properly give effect to any elections described in this Section 5.1(c) or to otherwise enable a Partnership Representative to implement the provisions of this Section 5.1(c) (including filing tax returns, defending tax audits or other similar proceedings and conducting tax planning). The Limited Partners agree to reasonably cooperate with the

Partnership or General Partner, and undertake any action reasonably requested by the Partnership or the General Partner, in connection with any elections made by the Partnership Representative or as determined to be reasonably necessary by the Partnership Representative under the BBA Audit Rules.

(d) Each Partner agrees not to treat, on his United States federal income tax return or in any claim for a refund, any item of income, gain, loss, deduction or credit in a manner inconsistent with the treatment of such item by the Partnership. The General Partner shall have the exclusive authority to make any elections required or permitted to be made by the Partnership under any provisions of the Code or any other revenue law.

Section 5.2 Delegation of Duties

(a) To the fullest extent permitted by law, the General Partner may delegate to any Person or Persons any of the duties, powers and authority vested in it hereunder on such terms and conditions as it may consider appropriate.

(b) Without limiting the generality of Section 5.2(a), the General Partner shall have the power and authority to appoint any Person, including any Person who is a Limited Partner, to provide services to and act as an employee or agent of the Partnership and/or General Partner, with such titles and duties as may be specified by the General Partner. Any Person appointed by the General Partner to serve as an employee or agent of the Partnership shall be subject to removal at any time by the General Partner, and shall report to and consult with the General Partner at such times and in such manner as the General Partner may direct.

(c) Any Person who is a Limited Partner and to whom the General Partner delegates any of its duties pursuant to this Section 5.2 or any other provision of this Agreement shall be subject to the same standard of care, and shall be entitled to the same rights of indemnification and exculpation, applicable to the General Partner under and pursuant to Section 5.7, unless such Person and the General Partner mutually agree to a different standard of care or right to indemnification and exculpation to which such Person shall be subject.

(d) The General Partner shall be permitted to designate one or more committees of the Partnership which committees may include Limited Partners as members. Any such committees shall have such powers and authority granted by the General Partner. Any Limited Partner who has agreed to serve on a committee shall not be deemed to have the power to bind or act for or on behalf of the Partnership in any manner and in no event shall a member of a committee or any Limited Partner to whom authority has been delegated pursuant to Section 5.2(b) be considered a general partner of the Partnership by agreement, estoppel or otherwise or be deemed to participate in the control and/or conduct of the business of the Partnership as a result of the performance of his duties hereunder or otherwise.

(e) The General Partner shall cause the Partnership to enter into an arrangement with the Management Company which arrangement shall require the Management Company to pay all costs and expenses of the Partnership.

Section 5.3 Transactions with Affiliates

To the fullest extent permitted by applicable law, the General Partner (or any Affiliate of the General Partner), when acting on behalf of the Partnership, is hereby authorized to (a)

purchase property from, sell property to, lend money to or otherwise deal with any Affiliates, any Limited Partner, the Partnership, a Fund or any Affiliate of any of the foregoing Persons, and (b) obtain services from any Affiliates, any Limited Partner, the Partnership, a Fund or any Affiliate of the foregoing Persons.

Section 5.4 [Intentionally Omitted]

Section 5.5 Rights of Limited Partners

(a) Limited Partners shall have no right to take part in the management or control or in the conduct of the Partnership's business, nor shall they have any right or authority to act for the Partnership or to vote on matters other than as set forth in this Agreement or as required by applicable law.

(b) Without limiting the generality of the foregoing, the General Partner shall have the full and exclusive authority, without the consent of any Limited Partner, to compromise the obligation of any Limited Partner to make a capital contribution or to return money or other property paid or distributed to such Limited Partner in violation of the Act.

(c) Nothing in this Agreement shall entitle any Partner to any compensation for services rendered to or on behalf of the Partnership as an agent or in any other capacity, except for any amounts payable in accordance with this Agreement.

(d) Subject to the Fund LP Agreements and to full compliance with AGM's code of ethics and other written policies relating to personal investment and any other transactions, membership in the Partnership shall not prohibit a Limited Partner from purchasing or selling as a passive investor any interest in any asset.

Section 5.6 Other Activities of General Partner

Nothing in this Agreement shall prohibit the General Partner from engaging in any activity other than acting as General Partner hereunder.

Section 5.7 Duty of Care; Indemnification

(a) To the fullest extent permitted by law, the General Partner (including, without limitation, for this purpose each former and present director, officer, manager, member, employee and stockholder of the General Partner), the Partnership Representative and each Limited Partner (including any former Limited Partner) in his capacity as such, and to the extent such Limited Partner participates, directly or indirectly, in the Partnership's activities, whether or not a Retired Partner (each, a "Covered Person" and collectively, the "Covered Persons"), shall not be liable to the Partnership or to any of the other Partners for any loss, claim, damage or liability occasioned by any acts or omissions in the performance of his services hereunder, unless it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "Final Adjudication") that such loss, claim, damage or liability is due to an act or omission of a Covered Person (i) made in bad faith or with criminal intent, or (ii) that materially and adversely affected a Fund and that failed to satisfy the duty of care owed pursuant to the applicable Fund LP Agreement or as otherwise required by law.

(b) A Covered Person shall be indemnified to the fullest extent permitted by law by the Partnership against any losses, claims, damages, liabilities and expenses (including attorneys' fees, judgments, fines, penalties and amounts paid in settlement) incurred by or imposed upon him by reason of or in connection with any action taken or omitted by such Covered Person arising out of the Covered Person's status as a Partner or his activities on behalf of the Partnership, including in connection with any action, suit, investigation or proceeding before any judicial, administrative, regulatory or legislative body or agency to which it may be made a party or otherwise involved or with which it shall be threatened by reason of being or having been the General Partner, the Partnership Representative or a Limited Partner or by reason of serving or having served, at the request of the Partnership in its capacity as Fund General Partner, as a director, officer, consultant, advisor, manager, member or partner of any enterprise in which a Fund has or had a financial interest, including issuers of Portfolio Investments; provided, that the Partnership may, but shall not be required to, indemnify a Covered Person with respect to any matter as to which there has been a Final Adjudication that his acts or his failure to act (i) were in bad faith or with criminal intent, or (ii) were of a nature that makes indemnification by the Funds unavailable. The right to indemnification granted by this Section 5.7 shall be in addition to any rights to which a Covered Person may otherwise be entitled and shall inure to the benefit of the successors by operation of law or valid assigns of such Covered Person. The Partnership shall pay the expenses incurred by a Covered Person in defending a civil or criminal action, suit, investigation or proceeding in advance of the final disposition of such action, suit, investigation or proceeding (provided the foregoing was not instigated by the General Partner on behalf of the Partnership against the Covered Person), upon receipt of an undertaking by the Covered Person to repay such payment if there shall be a Final Adjudication that he is not entitled to indemnification as provided herein. In any suit brought by the Covered Person to enforce a right to indemnification hereunder it shall be a defense that the Covered Person has not met the applicable standard of conduct set forth in this Section 5.7, and in any suit in the name of the Partnership to recover expenses advanced pursuant to the terms of an undertaking the Partnership shall be entitled to recover such expenses upon Final Adjudication that the Covered Person has not met the applicable standard of conduct set forth in this Section 5.7. In any such suit brought to enforce a right to indemnification or to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Covered Person is not entitled to be indemnified, or to an advancement of expenses, shall be on the Partnership (or any Limited Partner acting derivatively or otherwise on behalf of the Partnership or the Limited Partners). The General Partner may not satisfy any right of indemnity or reimbursement granted in this Section 5.7 or to which it may be otherwise entitled except out of the assets of the Partnership (including, without limitation, insurance proceeds and rights pursuant to indemnification agreements), and no Partner shall be personally liable with respect to any such claim for indemnity or reimbursement. The General Partner may enter into appropriate indemnification agreements and/or arrangements reflective of the provisions of this Article 5 and obtain appropriate insurance coverage on behalf and at the expense of the Partnership to secure the Partnership's indemnification obligations hereunder. Each Covered Person shall be deemed an intended third party beneficiary (to the extent not a direct party hereto) to this Agreement and, in particular, the provisions of this Article 5, and shall be entitled to the benefit of the indemnity granted to the Partnership by each of the Funds pursuant to the terms of the Fund LP Agreements.

(c) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or the Partners, the Covered Person shall not be liable to the Partnership or to any Partner for his good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person otherwise existing at law or in equity to the Partnership or the Partners, are agreed by the Partners to replace such other duties and liabilities of each such Covered Person to the fullest extent permitted by applicable law. Further, the provision of this Section 5.7 and any other exculpation or indemnification provisions of this Agreement do not restore or create, whether in contract or otherwise, any such duties or liabilities.

(d) Notwithstanding any of the foregoing provisions of this Section 5.7, to the fullest extent permitted by law, the Partnership may but shall not be required to indemnify (i) a Retired Partner (or any other former Limited Partner) with respect to any claim for indemnification or advancement of expenses arising from any conduct occurring more than six months after the date of such Person's retirement (or other withdrawal or departure), (ii) a Limited Partner with respect to any claim for indemnification or advancement of expenses as a director, officer or agent of the issuer of any Portfolio Investment to the extent arising from conduct in such capacity occurring more than six months after the complete disposition of such Portfolio Investment by a Fund, or (iii) any Person to the extent the General Partner so determines.

Section 5.8 Discretion; Good Faith

Except as otherwise expressly provided herein or as required by law, each power and authority vested in the General Partner by or pursuant to any provisions of this Agreement, any Award Letter, any side letter or similar agreement, or the Act shall be construed as being exercisable by the General Partner in its sole and absolute discretion. To the fullest extent permitted by law and notwithstanding any other provision of this Agreement, any Award Letter or in any other agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Agreement the General Partner is authorized to make a decision (a) in its discretion (whether explicitly or pursuant to the preceding sentence) or under a grant of similar authority, the General Partner shall be entitled to consider only such interests and factors as it desires, including its and its Affiliates' own interests, and shall otherwise have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership or any other Person, or (b) in its good faith or under another express standard, the General Partner shall act under such express standard and shall not be subject to any other or different standard, and may exercise its discretion differently with respect to different Limited Partners.

Section 5.9 Modification of Fiduciary Duties

To the fullest extent permitted by law and notwithstanding any other duties at law, in equity or otherwise, it is the intention of the parties hereto that if the General Partner and the Covered Persons act in accordance with their duties to the Funds, they shall not be in breach of any duty owed to the Partnership or its Partners and shall not have any liability in respect thereof.

ARTICLE 6 ADMISSIONS, TRANSFERS AND WITHDRAWALS

Section 6.1 Admission of Additional Limited Partners; Effect on Points

(a) The General Partner may admit at any time any Person as an additional Limited Partner, and may assign Points to such Person and/or increase the Points of any existing Limited Partner, in each case, subject to and in accordance with the remaining provisions of this Section 6.1 and Section 7.1.

(b) Subject to Section 6.1(c), each additional Limited Partner shall execute (i) either a counterpart to this Agreement, an Award Letter or another separate instrument evidencing, to the satisfaction of the General Partner, such Limited Partner's intent to become a Limited Partner and their agreement to adhere to and be bound to this Agreement, and (ii) the documents contemplated by Section 7.1(b), and shall be admitted as a Limited Partner upon such execution.

(c) Notwithstanding the foregoing, the General Partner may admit additional Limited Partners without requiring, at the time of admission, the execution of this Agreement or an Award Letter, or any other formalities, by delivering a written notice of admission to the proposed additional Limited Partner (which may take the form of an email message) requesting a confirmation in response (which may also take the form of an email message). Upon receipt by the General Partner of such a confirmation (or waiver of such requirement by the General Partner), admission will be effective at the time and on the terms set forth in the admission notice. Upon such admission, the Person so admitted shall be deemed to have adhered to and agreed to be bound by the terms and conditions of this Agreement and shall have the rights and be subject to the obligations contained in this Agreement as if such Person and all existing Partners had together duly executed and delivered this Agreement. If the admission notice does not specify the magnitude of the initial interest of the Limited Partner, such interest will be deemed to be not less than a 1/2000th share of the Partnership's net profits, subject to applicable terms relating to dilution, vesting, return of unvested distributions and forfeiture that may be specified in the admission notice or thereafter in an Award Letter issued by the General Partner containing terms not inconsistent with the admission notice. Upon receipt of such an Award Letter, the General Partner may require a Limited Partner to execute and deliver a counterpart thereof as a condition to the receipt of future distributions.

(d) Profits Interests.

(i) The Partnership and each Partner agree (i) that the General Partner shall be permitted to issue an interest in the Partnership to any Partner intended to be treated as "*Profits Interests*" with respect to the Partnership, within the meaning of Rev. Proc. 93-27, 1993-2 C.B. 343, as clarified by Rev. Proc. 2001-43, 2001-34 I.R.B. 191; (ii) to treat any Profits Interests as such; and (iii) that the provisions of this Agreement shall be interpreted in a manner consistent with the intended status of any Profits Interest.

(ii) Any Profits Interests issued by the Partnership shall be subject to the following provision:

Absent a contrary determination by the General Partner based on a change in law governing the taxation of "profits interests": (A) the Partnership and each Partner shall treat each Partnership interest granted to such Partner as a Profits Interest; (B) the Partnership and each Partner shall treat each holder of a Profits Interest as the owner of such interest from the date such interest is granted until such interest

is forfeited or otherwise disposed of; (C) each holder of a Profits Interest agrees to take into account such distributive share of the Partnership's income, gain, deduction and loss in computing its U.S. federal income tax liability for the entire period during which it holds such Profits Interest; and (D) each Partner agrees not to claim a deduction (as wages, compensation or otherwise) in respect of any Profits Interest either upon grant or vesting of the Profits Interest. Upon a change in law governing the taxation of "profits interests," each Partner shall take such actions as may be requested by the Partnership in response to such change in law, including agreeing to amend this Agreement in a manner the General Partner deems necessary or appropriate to reflect such change in law and reporting any such matters in their income tax returns as determined by the General Partner. Notwithstanding anything in this Agreement to the contrary, the General Partner is hereby authorized and empowered, without further vote or action of the Partners, to amend this Agreement as it deems necessary or appropriate to comply with the requirements of, or address changes to, any law applicable to the taxation of "profits interests."

(iii) The Partnership and each Partner agree that each Partner will only receive distributions in respect of Operating Profit to the extent that the amounts included in such Operating Profits are determined by the General Partner in its sole discretion to be (a) sourced out of appreciation in the assets of the Fund after the date each such Partner's admission to the Partnership or (b) otherwise consistent with the treatment of each such Partner's Points as profits interests for U.S. federal income tax purposes.

Section 6.2 Admission of Additional General Partner

The General Partner may admit one or more additional general partners at any time without the consent of any Limited Partner. No reduction in the Points of any Limited Partner shall be made as a result of the admission of an additional general partner or the increase in the Points of any general partner without the consent of such Limited Partner. Any additional general partner shall be admitted as a general partner of the Partnership upon its execution of a counterpart signature page to this Agreement or a separate instrument evidencing their agreement to adhere to and be bound by this Agreement.

Section 6.3 Transfer of Interests of Limited Partners

(a) No Transfer of any Limited Partner's interest in the Partnership, whether voluntary or involuntary, shall be valid or effective, and no transferee shall become a substituted Limited Partner, unless the prior written consent of the General Partner has been obtained, which consent may be given or withheld by the General Partner. Notwithstanding the foregoing, any Limited Partner may Transfer to any Related Party of such Limited Partner all or part of such Limited Partner's interest in the Partnership (subject to continuing obligations of such Limited Partner, including, without limitation, in respect of vesting, Restrictive Covenants and the Holdback Amount or any AGM Shares acquired in respect thereof), including, without limitation, his, her or its right to receive distributions of Operating Profit (other than with respect to AGM Shares); provided, that the Transfer has been previously approved in writing by the General Partner, such approval not to be unreasonably withheld. In the event of any Transfer, all of the conditions of the remainder of this Section 6.3 must also be satisfied.

(b) A Limited Partner or his legal representative shall give the General Partner notice before the proposed effective date of any voluntary Transfer and within 30 days after any involuntary Transfer, and shall provide sufficient information to allow legal counsel acting for the Partnership to make the determination that the proposed Transfer will not result in any of the following consequences:

- (i) require registration of the Partnership or any interest therein under any securities or commodities laws of any jurisdiction;
- (ii) result in a termination of the Partnership for U.S. tax purposes under section 708(b)(1)(B) of the Code or jeopardize the status of the Partnership as a partnership for United States federal income tax purposes; or
- (iii) violate, or cause the Partnership, the General Partner or any Limited Partner to violate, any applicable law, rule or regulation of any jurisdiction.

Such notice must be supported by proof of legal authority and a valid instrument of assignment acceptable to the General Partner.

(c) In the event any Transfer permitted by this Section 6.3 shall result in multiple ownership of any Limited Partner's interest in the Partnership, the General Partner may require one or more trustees or nominees to be designated to represent a portion of the interest transferred or the entire interest transferred for the purpose of receiving all notices which may be given and all payments which may be made under this Agreement, and for the purpose of exercising the rights which the transferees have pursuant to the provisions of this Agreement.

(d) A permitted transferee shall be entitled to be paid the allocations and distributions attributable to the interest in the Partnership transferred to such transferee and to Transfer such interest in accordance with the terms of this Agreement; provided, that such transferee shall not be entitled to the other rights of a Limited Partner as a result of such transfer until he becomes a substituted Limited Partner. No transferee may become a substituted Limited Partner except with the prior written consent of the General Partner (which consent may be given or withheld by the General Partner, provided that in relation to the outgoing Limited Partner's Related Party such consent or approval must not be unreasonably withheld in accordance with Section 6.3(a)). Such transferee shall be admitted to the Partnership as a substituted Limited Partner upon execution of a counterpart of this Agreement or such other instrument evidencing, to the satisfaction of the General Partner, such Limited Partner's intent to become a Limited Partner and its agreement to adhere to and be bound to this Agreement. Notwithstanding the above, the Partnership and the General Partner shall incur no liability for allocations and distributions made in good faith to the transferring Limited Partner until a written instrument of Transfer has been received and accepted by the Partnership and recorded on its books and the effective date of the Transfer has passed.

(e) Any other provision of this Agreement to the contrary notwithstanding, to the fullest extent permitted by law, any successor or transferee of any Limited Partner's interest in the Partnership shall be bound by the provisions hereof. Prior to recognizing any Transfer in accordance with this Section 6.3, the General Partner may require the transferee to make certain representations and warranties to the Partnership and Partners and to accept, adopt and approve in writing all of the terms and provisions of this Agreement. Except as otherwise provided in this Agreement, if a Limited Partner transfers its entire interest in the Partnership pursuant to this

Section 6.3, the transferor Limited Partner shall cease to be a limited partner of the Partnership and the transferee Limited Partner shall simultaneously be deemed admitted to the Partnership as a Limited Partner.

(f) In the event of a Transfer or in the event of a distribution of assets of the Partnership to any Partner, the Partnership, at the direction of the General Partner, may, but shall not be required to, file an election under section 754 of the Code and in accordance with the applicable Treasury Regulation, to cause the basis of the Partnership's assets to be adjusted as provided by section 734 or 743 of the Code.

(g) The Partnership shall maintain books for the purpose of registering the Transfer of partnership interests in the Partnership. No Transfer of a partnership interest shall be effective until the Transfer of the partnership interest is registered upon books maintained for that purpose by or on behalf of the Partnership.

(h) In the event of a Transfer of all of a Limited Partner's interest in the Partnership, such Limited Partner shall remain liable to the Partnership as contemplated by Section 4.2(b) and shall, if requested by the General Partner, expressly acknowledge such liability in such agreements as may be entered into by such Limited Partner in connection with such Transfer.

Section 6.4 Withdrawal of Partners

A Partner may not withdraw from the Partnership without the prior consent of the General Partner. The General Partner may prescribe the terms and conditions of any permitted withdrawal, and is under no duty to treat different Partners similarly with respect to any permitted withdrawal. For the avoidance of doubt, any Limited Partner who transfers to a Related Party such Limited Partner's entire remaining entitlement to allocations and distributions shall remain a Limited Partner, notwithstanding the admission of the transferee Related Party as a Limited Partner, for as long as the transferee Related Party remains a Limited Partner.

Section 6.5 Pledges

(a) A Limited Partner shall not pledge, charge or grant a security interest in such Limited Partner's interest in the Partnership unless the prior written consent of the General Partner has been obtained (which consent may be given or withheld by the General Partner in its discretion).

(b) Notwithstanding Section 6.5(a) and subject to the requirements of applicable law, any Limited Partner may grant to a bank or other financial institution a security interest in such part of such Limited Partner's interest in the Partnership as relates solely to the right to receive distributions of Operating Profit in the ordinary course of obtaining bona fide loan financing to fund his contributions to the capital of the Partnership or Co-Investors (A). If the interest of the Limited Partner in the Partnership or Co-Investors (A) or any portion thereof in respect of which a Limited Partner has granted a security interest ceases to be owned by such Limited Partner in connection with the exercise by the secured party of remedies resulting from a default by such Limited Partner or upon the occurrence of such similar events with respect to such Limited Partner's interest in Co-Investors (A), such interest of the Limited Partner in the Partnership or portion thereof shall thereupon become a non-voting interest and the holder thereof shall not be entitled to vote on any matter pursuant to this Agreement.

(c) For purposes of the grant, pledge, charge, attachment or perfection of a security interest in a partnership interest in the Partnership or otherwise, each such partnership interest shall constitute a “security” within the meaning of, and governed by, (i) article 8 of the Uniform Commercial Code (including section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware (the “DEUCC”), and (ii) article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

(d) Any partnership interest in the Partnership may be evidenced by a certificate issued by the Partnership in such form as the General Partner may approve. Every certificate representing an interest in the Partnership shall bear a legend substantially in the following form:

Each partnership interest constitutes a “security” within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware (the “UCC”), and (ii) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

THE TRANSFER OF THIS CERTIFICATE AND THE PARTNERSHIP INTERESTS REPRESENTED HEREBY IS RESTRICTED AS DESCRIBED IN THE AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF THE PARTNERSHIP DATED AS OF [], AS THE SAME MAY BE AMENDED OR RESTATED FROM TIME TO TIME.

(e) Each certificate representing a partnership interest in the Partnership shall be executed by manual, electronic or facsimile signature of the General Partner on behalf of the Partnership.

(f) Notwithstanding any provision of this Agreement to the contrary, to the extent that any provision of this Agreement is inconsistent with any non-waivable provision of article 8 of the DEUCC, such provision of article 8 of the DEUCC shall control.

ARTICLE 7 ALLOCATION AND ADJUSTMENTS OF POINTS; CAPITAL COMMITMENT

Section 7.1 Allocation of Points

(a) Except as otherwise provided herein, the General Partner shall be responsible for the allocation of Points from time to time to the Limited Partners. The General Partner may allocate Points to a new Limited Partner and/or increase the Points of any existing Limited Partner, in each case, solely in accordance with the terms and conditions set forth herein. Notwithstanding anything to the contrary herein, there shall be a maximum of 2,000 Points available for allocation.

(b) Unless otherwise agreed by the General Partner, the allocation of Points to any Limited Partner shall not become effective until:

(i) the receipt of the following documents, in form and substance reasonably satisfactory to the General Partner, executed by such Limited Partner: (A) a customary and standard guarantee or guarantees, for the benefit of Fund investors, of the Limited Partner's Clawback Share, and (B) a customary and standard undertaking to reimburse APH for any payment made by it (or by another AGM Affiliate) that is attributable to such Limited Partner's Clawback Share; and

(ii) if required pursuant to a Limited Partner's Award Letter or Points allocation notice, the effective date of the acceptance by Co-Investors (A) of a capital commitment from such Limited Partner (or his Related Party, as applicable) in an amount described in such Award Letter or Points allocation notice delivered to such Limited Partner.

(c) The General Partner shall maintain on the books and records of the Partnership a record of the number of Points allocated to each Partner and shall give notice to each Limited Partner of the number of such Limited Partner's Points upon admission to the Partnership of such Limited Partner and promptly upon any change in such Limited Partner's Points pursuant to this Article 7 and such notice shall include the calculations used by the General Partner to determine the amount of any such change. **To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or applicable provisions of law or equity or otherwise, including the Act, pursuant to Section 17-305(f) of the Act, the Limited Partners shall only have rights to obtain books and records of the Partnership (i) relating to their interest in the Partnership, and (ii) as expressly provided for in Section 9.11. The Limited Partners (and any of their assignees) expressly acknowledge and agree that they do not have any other rights to obtain information relating to the Partnership or access the books and records of the Partnership under Section 17-305 of the Act, including, without limitation, that they do not have any right to receive a list of the other Partners of the Partnership or any information relating to such other Partners.**

(d) The General Partner may award Designated Points as described in the Award Letters, and may create reserves out of Operating Profits for purposes of funding distributions in respect of Designated Points that are anticipated but not yet crystallized. Limited Partners may be required to return all or a portion of any distribution they previously received to fund distributions in respect of Designated Points.

Section 7.2 Retirement of Partner

(a) A Limited Partner shall become a Retired Partner upon:

(i) notice to such Limited Partner by the General Partner or any of its Affiliates terminating such Limited Partner's employment by or service to AGM or an Affiliate thereof, unless otherwise determined by the General Partner;

(ii) notice by such Limited Partner to the General Partner, AGM or an Affiliate thereof stating that such Limited Partner elects to resign from or otherwise terminate his or her employment by or service to AGM or an Affiliate thereof; or

(iii) the death of the Limited Partner, whereupon the estate of the deceased Limited Partner shall be treated as a Retired Partner in the place of the deceased Limited Partner, or the Disability of the Limited Partner.

(b) Nothing in this Agreement or at law or in equity shall obligate the General Partner to treat Retired Partners alike, and the exercise of any power or discretion by the General Partner in the case of any one such Retired Partner shall not create any obligation on the part of the General Partner to take any similar action in the case of any other such Retired Partner, it being understood that any power or discretion conferred upon the General Partner shall be treated as having been so conferred as to each such Retired Partner separately.

(c) The vesting provisions included in each Award Letter are relevant for determining the number of Points that each Limited Partner retains after they become a Retired Partner. These vesting provisions notwithstanding, the General Partner may (but has no obligation to) agree to a lesser or later reduction (or to no reduction) of any Limited Partner's Points when they become a Retired Partner.

(d) For the avoidance of doubt, any Limited Partner who engages in conduct constituting Cause or breaches a Restrictive Covenant is not eligible to retain any vested Points as a Retired Partner. Any Limited Partner who engages in conduct constituting Cause or breaches a Restrictive Covenant will forfeit their Partnership interest and all their Points retroactive to the date of the initial occurrence of the relevant conduct or breach, or if that date is not known, as of the earliest date of the occurrence identified by the General Partner.

(e) If any Limited Partner's Points are reduced pursuant to the dilution provisions in an Award Letter, and such Limited Partner has any remaining unrestored Points prior to becoming a Retired Partner, the quantity of such unrestored Points will be adjusted when the Limited Partner becomes a Retired Partner by multiplying the number of unrestored Points by the percentage of such Limited Partner's total Points that have vested.

Section 7.3 Additional Points

If one or more Partners or Retired Partners is assigned additional Points and the General Partner determines in connection with such assignment that such assignment may be, for purposes of section 83 of the Code, a transfer in connection with the performance of services of an interest that would not qualify as a "profits interest" within the meaning of IRS Revenue Procedure 93-27, then the General Partner may make such adjustments to the amounts allocated and distributed to such Partner or Retired Partner with respect to such reallocated Points (and corresponding adjustments to other allocations and distributions for Partners and Retired Partners as determined by the General Partner) so as to cause such interest to qualify as a "profits interest" within the meaning of IRS Revenue Procedure 93-27, including by treating such reallocation as an event described in the definitions of "Carrying Value" and "Book-Tax Difference" and by treating such Partner or Retired Partner as a Newly-Admitted Limited Partner with respect to such Points.

ARTICLE 8 DISSOLUTION AND LIQUIDATION

Section 8.1 Dissolution and Liquidation of Partnership

- (a) The Partnership shall be dissolved upon the first to occur of the following:
- (i) upon the consent of the General Partner to dissolve the Partnership;
 - (ii) at any time there are no limited partners of the Partnership, unless the business of the Partnership is continued in accordance with the Act;
 - (iii) any event that results in the General Partner ceasing to be a general partner of the Partnership under the Act, provided, that the Partnership shall not be dissolved and required to be wound up in connection with any such event if (A) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership who is hereby authorized to and does carry on the business of the Partnership, or (B) within 90 days after the occurrence of such event, a majority of the Limited Partners agree in writing or vote to continue the business of the Partnership and to the appointment, effective as of the date of such event, if required, of one or more additional general partners of the Partnership; and
 - (iv) the entry of a decree of judicial dissolution of the Partnership under Section 17-802 of the Act.

(b) Upon dissolution of the Partnership in accordance with Section 8.1(a), the General Partner shall wind up the business and administrative affairs of the Partnership, except that, if the General Partner is unable to perform this function, a liquidator may be elected by a majority in interest (determined by Points) of Limited Partners and upon such election such liquidator shall wind up the Partnership. Capital Profit and Capital Loss, Operating Profit and Operating Loss during the Fiscal Years that include the period of liquidation shall be allocated pursuant to Section 3.4. The proceeds from winding up the Partnership shall be distributed in the following manner:

- (i) first, to creditors of the Partnership, including Partners who are creditors, to the extent otherwise permitted by law, in satisfaction of the debts, liabilities and obligations of the Partnership including the expenses of liquidation (whether by payment or by making reasonable provision for payment thereof); and
- (ii) thereafter, the Partners shall be paid amounts pro rata in accordance with and up to the positive balances of their respective Capital Accounts, as adjusted pursuant to Article 3.

(c) Anything in this Section 8.1 to the contrary notwithstanding, the General Partner or liquidator may (i) distribute ratably in kind rather than in cash, upon dissolution, any assets of the Partnership in accordance with the priorities set forth in Section 8.1(a), provided, that if any in kind distribution is to be made the assets distributed in kind shall be valued as of the actual date of their distribution and charged as so valued and distributed against amounts to be paid under

Section 8.1(a), or (ii) make a charitable donation of proceeds from the assets of the Partnership in lieu of making a distribution to the Partners if it determines that the cost, including time, of making the distribution to the Partners is of almost the same value as the distribution.

ARTICLE 9 GENERAL PROVISIONS

Section 9.1 Amendment of Partnership Agreement and Co-Investors (A) Partnership Agreement

(a) The General Partner may amend this Agreement at any time, in whole or in part, without the consent of any Limited Partner by giving notice of such amendment to any Limited Partner whose rights or obligations as a Limited Partner pursuant to this Agreement are changed thereby; provided, that any amendment that would effect a material adverse change in the contractual rights or obligations of a Partner (such rights or obligations determined without regard to the amendment power reserved herein) may only be made if the written consent of such Partner is obtained prior to the effectiveness thereof; provided, that any amendment that increases a Partner's obligation to contribute to the capital of the Partnership or increases such Partner's Clawback Share shall not be effective with respect to such Partner, unless such Partner consents thereto in advance in writing. Notwithstanding the foregoing, the General Partner may amend this Agreement at any time, in whole or in part, without the consent of any Limited Partner to enable the Partnership to (i) comply with the requirements of the "Safe Harbor" Election within the meaning of the Proposed Revenue Procedure of Notice 2005-43, 2005-24 IRB 1, Proposed Treasury Regulation section 1.83-3(e)(1) or Proposed Treasury Regulation section 1.704-1(b)(4)(xii) at such time as such proposed Procedure and Regulations are effective and to make any such other related changes as may be required by pronouncements or Treasury Regulation issued by the Internal Revenue Service or Treasury Department after the date of this Agreement and (ii) enable, when applicable, the Partnership (or the Partnership Representative) to comply with the BBA Audit Rules or to make any elections or take any other actions available thereunder; provided, that any amendment pursuant to clauses (i) or (ii) that would cause a Limited Partner's rights to allocations and distributions to suffer a material adverse change only may be made if the written consent of such Limited Partner is obtained prior to the effectiveness thereof. An adjustment of Points shall not be considered an amendment to the extent effected in compliance with the provisions of a Limited Partner's Award Letter, Section 7.1 or Section 7.3 as in effect on the date hereof or as hereafter amended in compliance with the requirements of this Section 9.1(a). The General Partner's approval of or consent to any transaction resulting in any change to the scheme of distribution under a Fund LP Agreement that would have the effect of reducing the Partnership's allocable share of the Net Income of the relevant Fund shall require the consent of any Limited Partner on whom such change would have a material adverse effect.

(b) Notwithstanding the provisions of this Agreement, including Section 9.1(a), it is hereby acknowledged and agreed that the General Partner on its own behalf or on behalf of the Partnership without the approval of any Limited Partner or any other Person may enter into one or more side letters or similar agreements with one or more Limited Partners which have the effect of establishing rights under, or altering or supplementing the terms of this Agreement or any award document (including the Award Letters), including reducing or eliminating the obligations of a Limited Partner to make capital contributions or other payments under certain

circumstances. The parties hereto agree that any terms contained in a side letter or similar agreement with one or more Limited Partners shall govern with respect to such Limited Partner or Limited Partners notwithstanding the provisions of this Agreement or any such award document. Any such side letters or similar agreements shall be binding upon the Partnership or the General Partner, as applicable, and the signatories thereto as if the terms were contained in this Agreement, but no such side letter or similar agreement between the General Partner and any Limited Partner or Limited Partners and the Partnership shall adversely amend the contractual rights or obligations of any other Limited Partner without such other Limited Partner's prior consent. With respect to each Limited Partner, this Agreement, the Limited Partner's Award Letter and any other agreements with the Limited Partner related to an award of Points, any personal guarantee or reimbursement agreement entered into by the Limited Partner associated with a clawback payment to the Fund, and any side letters or similar agreements entered into pursuant to this Section 9.1(b) collectively constitute the entire agreement of the parties with respect to the subject matter hereof.

(c) The provisions of this Agreement that affect the terms of the Co-Investors (A) Partnership Agreement applicable to Limited Partners constitute a "side letter or similar agreement" between each Limited Partner and the general partner of Co-Investors (A), which has executed this Agreement exclusively for purposes of confirming the foregoing.

Section 9.2 Equal Treatment

Except as otherwise specifically provided herein or in a Team Member's Award Letter, the General Partner will not treat any Team Member in a manner that is adverse in comparison with the treatment of APH with respect to distributions (including liquidating distributions) of Operating Profit (including form, timing and amount of such distributions), Point dilution and funding of Clawback Shares. For the avoidance of doubt, the foregoing is not intended to limit the General Partner's authority relating to forfeiture of Points due to (i) a Team Member becoming a Retired Partner, (ii) a Team Member's engaging in conduct constituting Cause or breach of a Restrictive Covenant and (iii) allocation of Points to APH to the extent not required to be allocated to Team Members, in each case, in accordance with the terms and conditions set forth herein.

Section 9.3 Corporate Clawback Policy

To the extent mandated by applicable law, stock exchange or accounting rule and/or set forth in a written clawback policy (e.g., with respect to compensation paid based on financial statements that are later found to have been materially misstated) adopted by AGM or an Affiliate, amounts distributed in respect of Points may be subject to clawback by AGM or an Affiliate under such law, rule and/or policy and, accordingly, Limited Partners may be required to refund any relevant amounts to AGM or the relevant Affiliate.

Section 9.4 Special Power-of-Authority

(a) Each Partner hereby irrevocably makes, constitutes and appoints the General Partner with full power of substitution, the true and lawful representative and attorney-in-fact, and in the name, place and stead of such Partner, with the power from time to time to make, execute, sign, acknowledge, swear to, verify, deliver, record, file and/or publish:

(i) any amendment to, or amendment and restatement of, this Agreement which complies with the provisions of this Agreement (including the provisions of Section 9.1);

(ii) all such other instruments, documents and certificates which, in the opinion of legal counsel to the Partnership, may from time to time be required by the laws of the United States of America, the State of Delaware or any other jurisdiction, or any political subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership as a limited partnership;

(iii) all such instruments, certificates, agreements and other documents relating to the conduct of the investment program of the Funds which, in the opinion of such attorney-in-fact and the legal counsel to the Funds, are reasonably necessary to accomplish the legal, regulatory and fiscal objectives of the Funds in connection with their acquisition, ownership and disposition of investments, including, without limitation:

(A) the governing documents of any management entity formed as a part of the tax planning for the Funds and any amendments thereto; and

(B) documents relating to any restructuring transaction with respect to any of the Funds' investments,

provided, that such documents referred to in clauses (A) and (B) above, viewed individually or in the aggregate, provide equivalent financial and economic rights and obligations with respect to such Limited Partner and otherwise do not:

(1) increase the Limited Partner's financial obligation to make capital contributions with respect to the relevant Fund (directly or through any associated vehicle in which the Limited Partner holds an interest);

(2) diminish the Limited Partner's entitlement to share in profits and distributions with respect to the relevant Fund (directly or through any associated vehicle in which the Limited Partner holds an interest);

(3) cause the Limited Partner to become subject to increased personal liability for any debts or obligations of the Partnership or other Partners; or

(4) otherwise result in an adverse change in the rights or obligations of the Limited Partner in relation to the conduct of the investment program of the Funds;

(iv) any instrument or document necessary or advisable to implement the provisions of Section 3.9 of this Agreement, Section 3.10 of this Agreement or Section 4.1(f) of this Agreement (and the corresponding provisions of the Awards Letters pertaining to Holdback Amounts and the issuance of AGM Shares);

(v) any written notice or letter of resignation from any board seat or office of any Person (other than a company that has a class of equity securities registered under the United States Securities Exchange Act of 1934, as amended, or that is registered under the United States Investment Company Act of 1940, as amended), which board seat or office was occupied or held at the request of the Partnership or any of its Affiliates; and

(vi) all such proxies, consents, assignments and other documents as the General Partner determines to be necessary or advisable in connection with any merger or other reorganization, restructuring or other similar transaction entered into in accordance with this Agreement (including the provisions of Section 9.7(c)).

(b) Each Limited Partner is aware that the terms of this Agreement permit certain amendments to this Agreement to be effected and certain other actions to be taken or omitted by or with respect to the Partnership without his consent. If an amendment of the Certificate or this Agreement is made or any action by or with respect to the Partnership is taken by the General Partner in the manner contemplated by this Agreement, each Limited Partner agrees that, notwithstanding any objection which such Limited Partner may assert with respect to such action, the General Partner is authorized and empowered, with full power of substitution, to exercise the authority granted above in any manner which may be necessary or appropriate to permit such amendment to be made or action lawfully taken or omitted. Each Partner is fully aware that each other Partner will rely on the effectiveness of this special power-of-attorney with a view to the orderly administration of the affairs of the Partnership. This power-of-attorney is a special power- of-attorney and is coupled with an interest in favor of the General Partner and as such:

(i) shall be irrevocable and continue in full force and effect notwithstanding the subsequent death or incapacity of any party granting this power-of-attorney, regardless of whether the Partnership or the General Partner shall have had notice thereof; and

(ii) shall survive any Transfer by a Limited Partner of the whole or any portion of its interest in the Partnership, except that, where the transferee thereof has been approved by the General Partner for admission to the Partnership as a substituted Limited Partner, this power-of-attorney given by the transferor shall survive such Transfer for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect such substitution; and

(iii) extends to the heirs, executors, administrators, other legal representatives and successors, transferees and assigns of such Limited Partner, and may be exercised by the General Partner on behalf of such Limited Partner in executing any instrument by a facsimile or electronic signature or by listing all the Limited Partners and executing that instrument with a single signature as attorney and/or agent for all of them.

Section 9.5 Notices

Any notice required or permitted to be given under this Agreement shall be in writing. A notice to the General Partner shall be directed to the attention of Scott Kleinman with a copy to the general counsel of the Partnership. A notice to a Limited Partner shall be directed to such Limited Partner's last known residence as set forth in the books and records of the Partnership or

its Affiliates (a Limited Partner's "Home Address"). A notice shall be considered given when delivered to the addressee either by hand at his Partnership office or electronically to the primary e-mail account supplied by the Partnership for Partnership business communications, except that a notice demanding cure of conduct constituting Cause shall be considered given only when delivered by hand or by a recognized overnight courier, together with mailing through the United States Postal System by regular mail to the relevant Limited Partner's Home Address.

Section 9.6 Agreement Binding Upon Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors by operation of law, but the rights and obligations of the Partners hereunder shall not be assignable, transferable or delegable except as expressly provided herein, and any attempted assignment, Transfer or delegation thereof that is not made in accordance with such express provisions shall be cancelled and of no force or effect.

Section 9.7 Merger, Consolidation, Division, Conversion, etc.

(a) Subject to Section 9.7(b) and Section 9.7(c), the Partnership may merge or consolidate with or into one or more limited partnerships formed under the Act or other business entities (as defined in section 17-211 of the Act) pursuant to an agreement of merger or consolidation which has been approved by the General Partner and without the consent of any other Partner.

(b) Subject to Section 9.7(c) but notwithstanding any other provision to the contrary contained elsewhere in this Agreement, an agreement of merger or consolidation approved in accordance with Section 9.7(a) may, to the extent permitted by section 17-211(g) of the Act and Section 9.7(a), (i) effect any amendment to this Agreement, (ii) effect the adoption of a new partnership agreement for the Partnership if it is the surviving or resulting limited partnership in the merger or consolidation, or (iii) provide that the partnership agreement of any other constituent limited partnership to the merger or consolidation (including a limited partnership formed for the purpose of consummating the merger or consolidation) shall be the partnership agreement of the surviving or resulting limited partnership.

(c) The General Partner shall have the power and authority to approve and implement any merger, consolidation, division, conversion or other reorganization, restructuring or similar transaction without the consent of any Limited Partner notwithstanding any other provision of this Agreement or the Act to the contrary, other than any Limited Partner with respect to which such transaction will, or will reasonably be likely to, result in any change in the financial rights or obligations or material change in other rights or obligations of such Limited Partner conferred by this Agreement and any side letter or similar agreement entered into pursuant to Section 9.1(b) or the imposition of any new financial or other material obligation on such Limited Partner. Subject to the foregoing, the General Partner may require one or more of the Limited Partners to sell, exchange, Transfer or otherwise dispose of their interests in the Partnership in connection with any such transaction, and each Limited Partner shall take such action as may be directed by the General Partner to effect any such transaction.

Section 9.8 Governing Law; Dispute Resolution

(a) This Agreement, and the rights and obligations of each and all of the Partners hereunder, shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflict of laws rules thereof.

(b) Subject to Section 9.8(c), any dispute, controversy, suit, action or proceeding arising out of or relating to this Agreement will be settled exclusively by arbitration, conducted before a single arbitrator in New York County, New York (applying Delaware law) in accordance with, and pursuant to, the applicable rules of JAMS (“JAMS”). The arbitration shall be conducted on a strictly confidential basis, and none of the parties shall disclose the existence of a claim, the nature of a claim, any documents, exhibits, or information exchanged or presented in connection with such a claim, or the result of any action, to any third party, except as required by law, with the sole exception of their legal counsel and parties engaged by that counsel to assist in the arbitration process, who also shall be bound by these confidentiality terms. The decision of the arbitrator will be final and binding upon the parties hereto. Any arbitral award may be entered as a judgment or order in any court of competent jurisdiction. Either party may commence litigation in court to obtain injunctive relief in aid of arbitration, to compel arbitration, or to confirm or vacate an award, to the extent authorized by the United States Federal Arbitration Act or the New York Arbitration Act. The party that is determined by the arbitrator not to be the prevailing party will pay all of the JAMS administrative fees, the arbitrator’s fee and expenses. If neither party is so determined, such fees shall be shared. Each party shall be responsible for such party’s attorneys’ fees. IF THIS AGREEMENT TO ARBITRATE IS HELD INVALID OR UNENFORCEABLE THEN, TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTNER AND THE PARTNERSHIP WAIVE AND COVENANT THAT THE PARTNER AND THE PARTNERSHIP WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER NOW OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREE THAT ANY OF THE PARTNERSHIP OR ANY OF ITS AFFILIATES OR THE PARTNER MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTNERSHIP AND ITS AFFILIATES, ON THE ONE HAND, AND THE PARTNER, ON THE OTHER HAND, IRREVOCABLY TO WAIVE THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN SUCH PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THAT ANY PROCEEDING PROPERLY HEARD BY A COURT UNDER THIS AGREEMENT WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

(c) Nothing in this Section 9.8 will prevent the General Partner or a Limited Partner from applying to a court for preliminary or interim relief or permanent injunction in a judicial proceeding (e.g., injunction or restraining order), in addition to and not in lieu of any other remedy to which it may be entitled at law or in equity, if such relief from a court is necessary to preserve the status quo pending resolution or to prevent serious and irreparable injury in

connection with any breach or anticipated breach of any Restrictive Covenants; provided, that all parties explicitly waive all rights to seek preliminary, interim, injunctive or other relief in a judicial proceeding and all parties submit to the exclusive jurisdiction of the forum described in Section 9.8(b) hereto for any dispute or claim concerning continuing entitlement to distributions or other payments, even if such dispute or claim involves or relates to any Restrictive Covenants. For the purposes of this Section 9.8(c), each party hereto consents to the jurisdiction and venue of the state and federal courts within the County of New York in the State of New York.

(d) Notwithstanding any provision of this Agreement to the contrary, this Section 9.8 shall be construed to the maximum extent possible to comply with the laws of the State of Delaware, including the Uniform Arbitration Act (10 Del. C. § 5701 et seq.). If, nevertheless, it shall be determined by a court of competent jurisdiction that any term or provision of this Section 9.8 shall be invalid or unenforceable under the laws of the State of Delaware, such invalidity shall not invalidate all of this Section 9.8. Instead, this Section 9.8 shall be construed so as to limit any such term or provision so as to make it valid or enforceable within the requirements of the laws of the State of Delaware, and, in the event such term or provision cannot be so limited, this Section 9.8 shall be construed to omit such invalid or unenforceable term or provision.

Section 9.9 Termination of Right of Action

Every right of action arising out of or in connection with this Agreement by or on behalf of any past, present or future Partner or the Partnership against any past, present or future Partner shall, to the fullest extent permitted by applicable law, irrespective of the place where the action may be brought and irrespective of the residence of any such Partner, cease and be barred by the expiration of three years from the date of the act or omission in respect of which such right of action arises.

Section 9.10 No Third Party Beneficiary

Except with respect to the rights of Covered Persons hereunder and the rights of any Person which retains indemnification rights pursuant to Section 5.7(b), each of whom shall be an intended third party beneficiary and shall be entitled to enforce the provisions of Section 5.7, none of the provisions of this Agreement shall be for the benefit of or enforceable by the creditors of the Partnership and this Agreement shall be binding upon and inure to the benefit of the Partners and their respective legal representatives, successors and permitted assigns. Without limitation to the foregoing, a Person who is not a party to this Agreement may not, in its own right or otherwise, enforce any term of this Agreement except that each Covered Person and any Person which retains indemnification rights pursuant to Section 5.7, may in its own right enforce directly its rights pursuant to the provisions of Section 5.7 subject to and in accordance with applicable law. Notwithstanding any other term of this Agreement, the consent of, or notice to, any Person who is not a party to this Agreement (including, without limitation, any Covered Person and any Person which retains indemnification rights pursuant to Section 5.7) is not required for any amendment to, or variation, release, rescission or termination of this Agreement.

Section 9.11 Reports

As soon as practicable after the end of each taxable year, the General Partner shall furnish to each Limited Partner (a) such information as may be required to enable each Limited Partner to properly report for United States federal and state income tax purposes his distributive share of each Partnership item of income, gain, loss, deduction or credit for such year, and (b) a

statement of the total amount of Operating Profit or Operating Loss for such year, including a copy of the United States Internal Revenue Service Schedule “K-1” issued by the Partnership to such Limited Partner, and a reconciliation of any difference between (i) such Operating Profit or Operating Loss, and (ii) the aggregate net profits or net losses allocated by the Funds to the Partnership for such year (other than any difference attributable to the aggregate Capital Profit or Capital Loss allocated by the Funds to the Partnership for such year).

Section 9.12 Filings

The Partners hereby agree to take any measures necessary (or, if applicable, refrain from any action) to ensure that the Partnership is treated as a partnership for federal, state and local income tax purposes.

Section 9.13 Headings, Gender, Etc.

The section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof. As used herein, masculine pronouns shall include the feminine and neuter, and the singular shall be deemed to include the plural.

Section 9.14 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement and all of which together shall constitute one and the same instrument. For the avoidance of doubt, a Person’s execution and delivery of this Agreement by electronic signature and electronic transmission (jointly, an “Electronic Signature”), including via DocuSign or other similar method, shall constitute the execution and delivery of a counterpart of this Agreement by or on behalf of such Person and shall bind such Person to the terms of this Agreement. The parties hereto agree that this Agreement and any additional information incidental hereto may be maintained as electronic records. Any Person executing and delivering this Agreement by Electronic Signature further agrees to take any and all reasonable additional actions, if any, evidencing its intent to be bound by the terms of this Agreement, as may be reasonably requested by the General Partner.

Section 9.15 Severability of Provisions

Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

Signature Page Follows

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

General Partner:

APOLLO CAPITAL MANAGEMENT X, LLC

By: /s/ Matthew Breitfelder
Name: Matthew Breitfelder Title: Vice President

Limited Partner:

APH HOLDINGS, L.P.

By: Apollo Principal Holdings III GP, Ltd., its general partner

By: /s/ Matthew Breitfelder
Name: Matthew Breitfelder Title: Vice President

Limited Partners:

On behalf of all relevant Limited Partners listed on the Schedule of Partners (other than any Limited Partner whose signature appears above):

By: Apollo Capital Management X, LLC, as attorney-in-fact

By: /s/ Matthew Breitfelder
Name: Matthew Breitfelder Title: Vice President

For the purposes of Section 9.1(c):

*Apollo Advisors X, L.P.
Amended and Restated Limited Partnership Agreement
Signature Page*

APOLLO CO-INVESTORS MANAGER, LLC

By: /s/ Matthew Breitfelder
Name: Matthew Breitfelder Title: Vice President

Definition of Cause

“Cause” means a Limited Partner’s:

(1) commission of an intentional violation of a material law or regulation, intentional misconduct, reckless disregard of the Limited Partner’s duties or deliberate failure to perform their duties, in each case, in connection with the Limited Partner’s performance of services for AGM or any of its Affiliates or that relates to or impacts the business of AGM or its Affiliates;

(2) commission of an intentional and material breach of a written AGM code of ethics;

(3) commission of any misconduct or failure to take any action that, individually or in the aggregate, has caused or substantially contributed to, or is reasonably likely to cause or substantially contribute to, material economic or reputational harm to AGM or any of its Affiliates (excluding any mistake of judgment acting in good faith);

(4) conviction of or plea of no contest to (i) any misdemeanor involving moral turpitude or (ii) any felony, including, in each case, a foreign law equivalent, and provided that, in each case, such action (A) has a significant adverse effect on the Limited Partner’s ability to perform services for AGM or any of its Affiliates, or (B) relates to or impacts the business of AGM or any of its Affiliates;

(5) fraud in connection with the Limited Partner’s performance of services for AGM or any of its Affiliates; or

(6) embezzlement from AGM or any of its Affiliates or interest holders;

provided, that the Limited Partner fails to cure within fifteen (15) business days after written notice thereof, to the extent such occurrence is susceptible to cure, the items set forth in clauses (b) and (c).

For purposes of this Annex A, the term “Affiliate” includes Portfolio Companies.

Apollo Advisors X, L.P.

Award Letter

Delivered Via Email

Dear

You have been selected by Apollo Global Management, Inc. (“*AGM*,” together with its subsidiaries and affiliates, “*Apollo*”), to receive an award of points (“*Points*”) in Apollo Advisors X, L.P., subject to the terms and conditions set forth in this letter (this “*Award Letter*”). Your Points entitle you to share in an allocable portion of the carried interest earned from Apollo Investment Fund X, L.P. and its parallel funds (“*AIF X*”), subject to the terms and conditions set forth herein and in the accompanying award documents listed on the Award Document Checklist.

Your award details are as follows:

Points Awarded

Effective Date

Vesting Commencement Date

Required Commitment

Voluntary Commitment

Remaining Required Commitment

Additional Commitment

Your required capital commitment to Co-Investors (A) is the dollar amount set forth above. Your existing voluntary capital commitment to Co-Investors (A) satisfies the capital commitment required in connection with your Point award. If you want to make an additional capital commitment to Co-Investors (A), please include your requested amount in the Additional Commitment above which amount may be reduced in Apollo’s sole discretion.

Terms and Conditions; Required Documents

Your Points are subject to the terms and conditions set forth herein and, in the documents, listed on the Award Document Checklist, including any related exhibits.

This award of Points is contingent on your satisfaction of the sign and submit requirements indicated on the Award Document Checklist, including your execution and return of the Participant/Limited Partner Execution Page.

Very truly yours,

APOLLO ADVISORS X, L.P.

By: Apollo Capital Management X, LLC,
its general partner

By: _____
Name: Matthew Breitfelder
Title: Vice President

**AIF X Award
Participant/Limited Partner Execution Page**

The undersigned acknowledges receipt of the following agreements, including any exhibits related thereto (collectively with this Award Letter, the “Award Documents”):

- (1) limited partnership agreement of Apollo Advisors X, L.P.;
- (2) limited partnership agreement of Apollo Co-Investors X (A), L.P.;
- (3) forms of personal Guarantee of a pro rata share of the “clawback obligations” of the Apollo Advisors X, L.P. for the benefit of all investors in Apollo Investment Fund X, L.P. and its parallel funds; and
- (4) form of Secured Reimbursement Agreement between the undersigned as “Participant” and the “Apollo Guarantor” as defined therein.

This execution page constitutes a counterpart signature page to each of the Award Documents. The undersigned hereby undertakes and agrees to join in, adhere to and be bound by each of the Award Documents, with effect from the date of the Award Letter. Without limitation to the foregoing, the undersigned hereby confirms the power of attorney granted in the limited partnership agreements of Apollo Advisors X, L.P. and Apollo Co-Investors X (A), L.P. to which it adheres, as if such power of attorney were set forth in full herein.

This execution page shall be governed by the laws of the State of New York.

Name of Participant:	
Signature of Participant:	

Highly Confidential & Trade Secret EXECUTION COPY

This exempted limited partnership is the general partner of Apollo/Athene Investment Program (A), L.P. and its parallel funds, and earns the “carried interest” on ADIP profits.

Apollo ADIP Advisors, L.P.

**Second Amended and Restated
Exempted Limited Partnership Agreement**

Dated June 12, 2020

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 DEFINITIONS.....	1
ARTICLE 2 CONTINUATION AND ORGANIZATION.....	9
Section 2.1 Continuation.....	9
Section 2.2 Name.....	9
Section 2.3 Office.....	9
Section 2.4 Term of Partnership.....	9
Section 2.5 Purpose of the Partnership.....	10
Section 2.6 Actions by Partnership.....	10
Section 2.7 Admission of Limited Partners.....	10
Section 2.8 Schedule of Partners.....	10
ARTICLE 3 CAPITAL.....	11
Section 3.1 Contributions to Capital.....	11
Section 3.2 Rights of Partners in Capital.....	12
Section 3.3 Capital Accounts.....	12
Section 3.4 Allocation of Profit and Loss.....	13
Section 3.5 Tax Allocations.....	14
Section 3.6 Reserves; Adjustments for Certain Future Events	14
Section 3.7 Finality and Binding Effect of General Partner’s Determinations.....	15
Section 3.8 AEOL.....	15
Section 3.9 Alternative GP Vehicles.....	16
ARTICLE 4 DISTRIBUTIONS.....	17
Section 4.1 Distributions.....	17
Section 4.2 Withholding of Certain Amounts.....	18
Section 4.3 Limitation on Distributions.....	19
Section 4.4 Distributions in Excess of Basis.....	19
Section 4.5 Reclamation of Certain Distributions.....	20
ARTICLE 5 MANAGEMENT.....	20
Section 5.1 Rights and Powers of the General Partner.....	20
Section 5.2 Delegation of Duties.....	21
Section 5.3 Transactions with Affiliates.....	22
Section 5.4 [Intentionally Omitted].....	22
Section 5.5 Rights of Limited Partners.....	22
Section 5.6 Other Activities of General Partner.....	22
Section 5.7 Duty of Care; Indemnification.....	23
Section 5.8 Discretion; Good Faith.....	24
ARTICLE 6 ADMISSIONS, TRANSFERS AND WITHDRAWALS.....	25
Section 6.1 Admission of Additional Limited Partners; Effect on Points	25
Section 6.2 Admission of Additional General Partner.....	25

Section 6.3 Transfer of Interests of Limited Partners.....	25
Section 6.4 Withdrawal of Partners.....	27
Section 6.5 Pledges.....	27
ARTICLE 7 ALLOCATION OF POINTS; ADJUSTMENTS OF POINTS AND RETIREMENT OF PARTNERS.....	28
Section 7.1 Allocation of Points.....	28
Section 7.2 Retirement of Partner.....	29
Section 7.3 Additional Points.....	30
ARTICLE 8 WINDING UP AND DISSOLUTION.....	30
Section 8.1 Winding Up and Dissolution of Partnership.....	30
ARTICLE 9 GENERAL PROVISIONS.....	31
Section 9.1 Amendment of Partnership Agreement and Co-Investors (A) Partnership Agreement.....	31
Section 9.2 Special Power-of-Attorney.....	32
Section 9.3 Notices	34
Section 9.4 Agreement Binding Upon Successors and Assigns.....	34
Section 9.5 Merger, Consolidation, etc.....	34
Section 9.6 Governing Law; Dispute Resolution.....	35
Section 9.7 Termination of Right of Action.....	36
Section 9.8 No Third Party Beneficiary.....	36
Section 9.9 Reports.....	37
Section 9.10 Filings.....	37
Section 9.11 Headings, Gender, Etc.....	37

APOLLO ADIP ADVISORS, L.P.

A Cayman Islands Exempted Limited Partnership

SECOND AMENDED AND RESTATED EXEMPTED LIMITED PARTNERSHIP AGREEMENT

SECOND AMENDED AND RESTATED EXEMPTED LIMITED PARTNERSHIP

AGREEMENT of APOLLO ADIP ADVISORS, L.P. dated June 12, 2020, by and among Apollo ADIP Capital Management, LLC, a Delaware limited liability company, as the sole general partner, and the persons whose names and addresses are set forth in the Schedule of Partners under the caption "Limited Partners" as the limited partners.

WITNESSETH:

WHEREAS, on January 23, 2019, Apollo ADIP Capital Management, LLC filed with the Registrar of Exempted Limited Partnerships of the Cayman Islands a statement (the "Section 9 Statement") under section 9 of the Exempted Limited Partnership Law (as amended) of the Cayman Islands (the "Partnership Law") to form the Partnership as an exempted limited partnership under the Partnership Law,

WHEREAS, the General Partner and APH Holdings, L.P. entered into the Exempted Limited Partnership Agreement of the Partnership, dated January 23, 2019,

WHEREAS, Apollo FIG Carry Pool Intermediate, L.P. was admitted as a limited partner of the Partnership pursuant to an amended and restated Exempted Limited Partnership Agreement (the "Amended and Restated Agreement") entered into on December 19, 2019 and effective February 1, 2019, and

WHEREAS, in connection with the admission of additional Limited Partners, the parties wish to amend and restate the Amended and Restated Agreement in its entirety to reflect to document certain matters as set forth herein.

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE 1 DEFINITIONS

Capitalized terms used but not otherwise defined herein have the following meanings:

"*ADIP(A)*" means Apollo/Athene Dedicated Investment Program (A), L.P., a limited partnership formed under the Partnership Law.

"*AEOP*" means (a) legislation known as the U.S. Foreign Account Tax Compliance Act, sections 1471 through 1474 of the Code and any associated legislation, regulations (whether proposed, temporary or final) or guidance, any applicable intergovernmental agreement and related statutes, regulations or rules, and other guidance thereunder, (b) any other similar

legislation, regulations, or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes, including the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters– the Common Reporting Standard and any associated guidance, (c) any other intergovernmental agreement, treaty, regulation, guidance, standard or other agreement entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in clauses (a) and (b) of this definition, and (d) any legislation, regulations or guidance in any jurisdiction that give effect to the matters outlined in the preceding clauses of this definition.

“*Affiliate*” means with respect to any Person any other Person directly or indirectly controlling, controlled by or under common control with such Person. Except as the context otherwise requires, the term “Affiliate” in relation to AGM includes each collective investment fund and other client account sponsored or managed by AGM or its affiliated asset management entities, but, in each case, does not include Portfolio Companies.

“*AGM*” means Apollo Global Management, Inc., a Delaware corporation.

“*Agreement*” means this Second Amended and Restated Exempted Limited Partnership Agreement, as amended or supplemented from time to time.

“*Alternative GP Vehicle*” has the meaning ascribed to that term in Section 3.9.

“*Amended and Restated Agreement*” has the meaning ascribed to that term in the Recitals.

“*APH*” means (a) APH Holdings, L.P., a Cayman Islands exempted limited partnership, (b) Apollo Global Carry Pool Intermediate, L.P., a Cayman Islands exempted limited partnership, and (c) any other entity formed by AGM or its Affiliates that holds Points, in its capacity as a Limited Partner, for the benefit (directly or indirectly) of (i) AGM, (ii) AP Professional Holdings, L.P. or (iii) employees or other service providers of Affiliates of AGM, in its capacity as a Limited Partner.

“*Award Letter*” means, with respect to any Limited Partner, the letter agreement between the Partnership and such Limited Partner (including any Annex thereto) setting forth (i) such Limited Partner’s Points, (ii) such Limited Partner’s vesting terms relating to Points, (iii) the formula applied to calculate the Holdback Amount with respect to such Limited Partner, (iv) any restrictive covenants with respect to such Limited Partner, (v) the definition of “Bad Act,” and (vi) any other terms applicable to such Limited Partner, as the same may be modified, amended or supplemented from time to time,

“*Bad Act*” has the meaning ascribed to that term in a Limited Partner’s Award Letter.

“*BBA Audit Rules*” means Subchapter C of Chapter 63 of the Code (sections 6221 through 6241 of the Code), as enacted by the United States Bipartisan Budget Act of 2017, Pub. L. No. 114-74, as amended from time to time, and the Treasury Regulations (whether proposed, temporary or final), including any subsequent amendments and administrative guidance, promulgated thereunder (or which may be promulgated in the future), together with any similar United States state, local or non-U.S. law.

“*Book-Tax Difference*” means the difference between the Carrying Value of each asset referred to in the definition of Carrying Value and its adjusted tax basis for United States federal income tax purposes, as determined at the time of any of the events described in the definition of Carrying Value. The General Partner shall maintain an account in the name of each Limited Partner that reflects such Limited Partner’s share of any Book-Tax Difference. Book-Tax Difference shall be allocated to the Limited Partners in accordance with Points immediately prior to the relevant event described in the definition of Carrying Value, and the Newly-Admitted Limited Partner’s share of any such Book-Tax Difference shall be zero. If the amount of the Book-Tax Difference with respect to any Partnership asset as of any determination date (the “current determination date”) is less than the amount of such Book-Tax Difference as determined as of the most recent prior determination date (the “prior determination date”), the General Partner has the discretion (but not the obligation) to make either of the following adjustments:

- (1) with respect to all Partners who were previously allocated a share of the Book-Tax Difference as of the prior determination date, to reduce their respective shares of such prior Book-Tax Difference by substituting the Book-Tax Difference as of the current determination date in place of the prior Book-Tax Difference, and to make corresponding reductions to the Catch Up Amounts previously applicable to any Newly-Admitted Limited Partners based on the Book-Tax Difference as of the prior determination date; or
- (2) for purposes of calculating and allocating the Book-Tax Difference as of the current determination date and the corresponding Catch Up Amounts applicable with respect to any Newly-Admitted Limited Partner being admitted as of the current determination date, to adopt the Book-Tax Difference as of the prior determination date rather than applying the Book-Tax Difference as of the current determination date (unless the adjustment contemplated by the preceding clause is being adopted with respect to all Partners).

The General Partner may establish a current determination date in order to implement the operation of clause (1) at a time other than a required determination date.

“*Business Day*” means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York, New York are authorized or obligated by law or executive order to close.

“*Capital Account*” means with respect to each Partner the capital account established and maintained on behalf of such Partner as described in Section 3.3.

“*Capital Loss*” means, for each Fund with respect to any Fiscal Year, the portion of any Net Loss and any Portfolio Investment Loss allocable to the Partnership, but only to the extent such allocation is made by such Fund to the Partnership in proportion to the Partnership’s capital contribution to such Fund, as determined pursuant to the Fund LP Agreement.

“*Capital Partner*” means a Limited Partner that has made capital commitment to the Partnership.

“*Capital Profit*” means, for each Fund with respect to any Fiscal Year, the portion of any Net Income and any Portfolio Investment Gain allocable to the Partnership, but only to the extent such allocation is made by such Fund to the Partnership in proportion to the Partnership’s capital contribution to such Fund, as determined pursuant to the Fund LP Agreement.

“*Carrying Value*” means, with respect to (i) the Partnership’s indirect interest in any Fund asset attributable to the Partnership’s interest in the Fund and (ii) any Partnership asset other than the interest in the Fund, the asset’s adjusted basis for United States federal income tax purposes, except that the Carrying Values of all Partnership assets shall be adjusted to equal their respective fair market values (as determined by the General Partner), in accordance with the rules set forth in Treasury Regulations section 1.704-1(b)(2)(iv)(f) (without regard to whether the book basis of the Partnership’s assets is adjusted for such difference for purposes of sections 704(b) and (c) of the Code), except as otherwise provided herein, immediately prior to: (a) the date of the acquisition of any interests in the Partnership by any new Partner or of any additional interests by any existing Partner in exchange for more than a de minimis capital contribution; (b) the date of the distribution of more than a de minimis amount of any Partnership asset to a Partner, including cash as consideration for an interest in the Partnership; (c) the date of the grant of more than a de minimis profits interest in the Partnership as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner, or by a new Partner acting in his capacity as a Partner or in anticipation of becoming a Partner; or (d) the liquidation of the Partnership within the meaning of Treasury Regulations section 1.704-1(b)(2)(ii)(g); provided, that any adjustment pursuant to clauses (a), (b) and (c) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners. The Carrying Value of any Partnership asset distributed to any Partner shall be adjusted immediately prior to such distribution to equal its fair market value (as determined by the General Partner). The Carrying Value of any asset contributed by a Partner to the Partnership shall be the fair market value (as determined by the General Partner) of the asset at the date of its contribution.

“*Catch Up Amount*” means the product derived by multiplying (a) the amount of any positive Book-Tax Difference present on the admission to the Partnership of a Newly-Admitted Limited Partner by (b) the percentage derived by dividing the number of Points issued to the Newly-Admitted Limited Partner, by the aggregate number of Points on the date the Newly-Admitted Limited Partner is admitted to the Partnership. The General Partner shall maintain an account in the name of each Newly-Admitted Limited Partner that reflects such Limited Partner’s Catch Up Amount, which shall be subject to adjustment as contemplated by the last two sentences in the definition of Book-Tax Difference, and which may be further adjusted to the extent the General Partner determines is necessary to cause the Catch Up Amount to be equal to the amount necessary to provide such Limited Partner with a requisite share of Partnership capital based on such Limited Partner’s Points in accordance with the terms of this Agreement and any side letter or similar agreement entered into by such Limited Partner pursuant to Section 9.1(b).

“*Clawback Payment*” means any payment required to be made by the Partnership to any Fund pursuant to section 10.3 of the Fund LP Agreement of such Fund.

“*Clawback Share*” means, as of the time of determination, with respect to any Limited Partner and any Clawback Payment, a portion of such Clawback Payment equal to (a) the cumulative amount distributed to such Limited Partner of Operating Profit attributable to the Fund to which the Clawback Payment is required to be made, divided by (b) the cumulative amount so distributed to all Partners with respect to such Operating Profit attributable to such Fund.

“*Co-Investors (A)*” means Apollo Co-Investors IX (A), L.P., a Delaware limited partnership.

“*Co-Investors (A) Partnership Agreement*” means the amended and restated limited partnership agreement of Co-Investors (A), as amended from time to time.

“*Code*” means the United States Internal Revenue Code of 1986, as amended and as hereafter amended, or any successor law.

“*Commitment Period*” has the meaning ascribed to that term in each of the Fund LP Agreements.

“*Covered Person*” has the meaning ascribed to that term in Section 5.7.

“*Designated Investment Distribution*” has the meaning ascribed to that term in Section 7.1(d).

“*DEUCC*” has the meaning ascribed to that term in Section 6.5(c).

“*Disability*” has the meaning ascribed to that term in the Apollo Global Management, LLC 2007 Omnibus Equity Incentive Plan.

“*Final Adjudication*” has the meaning ascribed to that term in Section 5.7.

“*Final Distribution*” has the meaning ascribed to that term in each of the Fund LP Agreements.

“*Fiscal Year*” means, with respect to a year, the period commencing on January 1 of such year and ending on December 31 of such year (or on the date of a final distribution pursuant to Section 8.1(a)), unless the General Partner shall elect another fiscal year for the Partnership which is a permissible taxable year under the Code.

“*Founder Partner*” means each of Leon Black, Joshua Harris, Marc Rowan and any Limited Partner that holds Points by reason of being a Related Party of one of the foregoing individuals.

“*Fund*” means each of ADIP(A) and each “Parallel Fund” within the meaning of the Fund LP Agreement of ADIP(A). Such term also includes each alternative investment vehicle created by ADIP(A) and/or any such Parallel Fund, to the extent the context so requires.

“*Fund General Partner*” means the Partnership in its capacity as a general partner of any of the Funds pursuant to the Fund LP Agreements.

“*Fund LP Agreement*” means the limited partnership agreement of any of the Funds, as amended from time to time, and, to the extent the context so requires, the corresponding constituent agreement, certificate or other document governing each such Fund.

“*General Partner*” means Apollo ADIP Capital Management, LLC, a Cayman Islands limited liability company, in its capacity as general partner of the Partnership or any successor to the business of the General Partner in its capacity as general partner of the Partnership.

“*Holdback Amount*” has the meaning ascribed to that term in a Limited Partner’s Award Letter.

“*Home Address*” has the meaning ascribed to such term in Section 9.3. “JAMS” has the meaning ascribed to that term in Section 9.6(b).

“*Limited Partner*” means any Person admitted as a limited partner to the Partnership in accordance with this Agreement, including any Retired Partner, until such Person withdraws entirely as a limited partner of the Partnership, in his capacity as a limited partner of the Partnership. All references herein to a Limited Partner shall be construed as referring collectively to such Limited Partner and to each Related Party of such Limited Partner (and to each Person of which such Limited Partner is a Related Party) that also is or that previously was a Limited Partner, except to the extent that the General Partner determines that the context does not require such interpretation as between such Limited Partner and his Related Parties.

“*Management Company*” has the meaning ascribed to that term in each of the Fund LP Agreements.

“*Net Income*” has the meaning ascribed to that term in each of the Fund LP Agreements. “*Net Loss*” has the meaning ascribed to that term in each of the Fund LP Agreements.

“*Newly-Admitted Limited Partner*” means any Limited Partner whose admission to the Partnership causes an adjustment to Carrying Values pursuant to the definitions of “Carrying Value” and “Book-Tax Difference” (together with other Partners or Retired Partners so treated pursuant to Section 7.3).

“*Notice of Dissolution*” has the meaning ascribed to that term in Section 8.1(c).

“*Operating Loss*” means, with respect to any Fiscal Year, any net loss of the Partnership, adjusted to exclude (a) any Capital Profit or Capital Loss, and (b) the effect of any reorganization, restructuring or other capital transaction proceeds derived by the Partnership. To the extent derived from any Fund, any items of income, gain, loss, deduction and credit shall be determined in accordance with the same accounting policies, principles and procedures applicable to the determination by the relevant Fund, and any items not derived from a Fund shall be determined in accordance with the accounting policies, principles and procedures used by the Partnership for United States federal income tax purposes.

“*Operating Profit*” means, with respect to any Fiscal Year, any net income of the Partnership, adjusted to exclude (a) any Capital Profit or Capital Loss, and (b) the effect of any reorganization, restructuring or other capital transaction proceeds derived by the Partnership. To the extent derived from any Fund, any items of income, gain, loss, deduction and credit shall be determined in accordance with the same accounting policies, principles and procedures applicable to the determination by the relevant Fund, and any items not derived from a Fund shall be determined in accordance with the accounting policies, principles and procedures used by the Partnership for United States federal income tax purposes.

“*Partner*” means the General Partner or any of the Limited Partners, and “*Partners*” means the General Partner and all of the Limited Partners.

“*Partnership*” means the limited partnership continued pursuant to this Agreement.

“*Partnership Law*” has the meaning ascribed to that term in the Recitals.

“*Partnership Representative*” means for any relevant taxable year of the Partnership to which the BBA Audit Rules apply, the General Partner acting in the capacity of the “partnership representative” (as such term is defined under the BBA Audit Rules) or such other Person as is appointed to be the “partnership representative” by the General Partner from time to time. Unless the context otherwise requires, references to the Partnership Representative shall also include reference to the “designated individual” through whom, if the Partnership Representative is not an individual, such Partnership Representative will act for all purposes under the BBA Audit Rules.

“*Person*” means any individual, partnership (whether or not having separate legal personality), corporation, limited liability company, joint venture, joint stock company, unincorporated organization or association, trust (including the trustees thereof, in their capacity as such), government, governmental agency, political subdivision of any government, or other entity.

“*Point*” means a share of Operating Profit or Operating Loss, net of amounts distributed as Designated Investment Distributions. The aggregate number of Points available for assignment to all Partners shall be set forth in the books and records of the Partnership.

“*Portfolio Company*” has the meaning ascribed to that term in each of the Fund LP Agreements.

“*Portfolio Investment*” has the meaning ascribed to that term in each of the Fund LP Agreements.

“*Portfolio Investment Gain*” has the meaning ascribed to that term in each of the Fund LP Agreements.

“*Portfolio Investment Loss*” has the meaning ascribed to that term in each of the Fund LP Agreements.

“*Reference Rate*” means the interest rate announced publicly from time to time by JPMorgan Chase Bank in New York, New York as such bank’s prime rate.

“*Registrar*” means the registrar of exempted limited partnerships of the Cayman Islands.

“*Related Party*” means, with respect to any Limited Partner:

- (a) any spouse, child, parent or other lineal descendant of such Limited Partner or such Limited Partner’s parent, or any natural Person who occupies the same principal residence as the Limited Partner;
- (b) any trust or estate in which the Limited Partner and any Related Party or Related Parties (other than such trust or estate) collectively have more than 80 percent of the beneficial interests (excluding contingent and charitable interests);
- (c) any entity of which the Limited Partner and any Related Party or Related Parties (other than such entity) collectively are beneficial owners of more than 80 percent of the equity interest; and
- (d) any Person with respect to whom such Limited Partner is a Related Party.

“*Restrictive Covenants*” means the restrictive covenants in favor of AGM or any of its Affiliates contained or referenced in a Limited Partner’s Award Letter.

“*Retired Partner*” means any Limited Partner who has become a retired partner in accordance with or pursuant to Section 7.2.

“*Schedule of Partners*” means a schedule to be maintained by the General Partner showing the information required pursuant to Section 2.8 and the Partnership Law.

“*Section 9 Statement*” has the meaning ascribed to that term in the Recitals.

“*Tax Obligation*” has the meaning ascribed to that term in Section 4.2(a).

“*Team Member*” means (x) a natural person whose services to AGM or its Affiliates are substantially dedicated to AGM’s or its Affiliates’ private equity business, (y) a natural person who, following the date hereof, becomes a Retired Partner and who, on or following the date hereof, held Points in his capacity as a Team Member, or (z) a Related Party of any of the foregoing. Notwithstanding the foregoing, none of the Founder Partners shall be considered a Team Member.

“*Transfer*” means any direct or indirect sale, exchange, transfer, assignment or other disposition by a Partner of any or all of his interest in the Partnership (whether respecting, for example, economic rights only or all the rights associated with the interest) to another Person, whether voluntary or involuntary.

“*U.S.*” or “*United States*” means the United States of America.

“*Vested Points*” has the meaning ascribed to that term in a Limited Partner’s Award Letter.

“*Voting Affiliated Feeder Fund*” has the meaning ascribed to such term in each of the Fund LP Agreements.

ARTICLE 2 CONTINUATION AND ORGANIZATION

Section 2.1 Continuation

The Partnership is hereby continued pursuant to the Partnership Law and this Agreement. The General Partner shall execute, acknowledge and file any amendments to the Section 9 Statement as may be required by the Partnership Law and any other instruments, documents and certificates which, in the opinion of the Partnership’s legal counsel, may from time to time be required by the laws of the Cayman Islands or any other jurisdiction in which the Partnership shall determine to do business, or any political subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership.

Section 2.2 Name

The name of the Partnership shall be “Apollo ADIP Advisors, L.P.” or such other name as the General Partner hereafter may adopt upon causing an appropriate amendment to be made to this Agreement and to the Section 9 Statement to be filed in accordance with the Partnership Law. Promptly thereafter, the General Partner shall send notice thereof to each Limited Partner.

Section 2.3 Office

The registered office and registered agent for service of process on the Partnership shall be at the offices of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands or at such other place or places in the Cayman Islands as the General Partner may from time to time decide.

Section 2.4 Term of Partnership

(a) The term of the Partnership shall continue until the first to occur of the following, which occurrence will cause the commencement of the winding up of the Partnership:

(i) the completion of the winding up, termination and dissolution (without continuation) of all of the Funds;

(ii) at any time there are no Limited Partners, unless the business of the Partnership is continued in accordance with the Partnership Law;

(iii) any event that results in the General Partner ceasing to be a general partner of the Partnership under the Partnership Law, provided, that the Partnership shall not be dissolved and required to be wound up in connection with any such event if (A) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership who is hereby authorized to and does carry on the business of the Partnership, or (B) within 90 days after the occurrence of such event, a majority of the Limited

Partners agree in writing or vote to continue the business of the Partnership and to the appointment, effective as of the date of such event, if required, of one or more additional general partners of the Partnership; and

(iv) the entry of a decree of judicial dissolution.

(b) The parties agree that irreparable damage would be done to the goodwill and reputation of the Partners if any Limited Partner should bring an action to dissolve the Partnership. Care has been taken in this Agreement to provide for fair and just payment in liquidation of the interests of all Partners. Accordingly, to the fullest extent permitted by law, each Limited Partner hereby waives and renounces his right to such an order or to seek the appointment of a liquidator for the Partnership, except as provided herein.

Section 2.5 Purpose of the Partnership

The principal purpose of the Partnership is to act as the sole general partner or special limited partner (as the case may be) of each of the Funds and certain Voting Affiliated Feeder Funds pursuant to their respective Fund LP Agreements or governing documents and to undertake such related and incidental activities and execute and deliver such related documents necessary or incidental thereto. The purpose of the Partnership shall be limited to serving as a general partner or special limited partner of direct investment funds, including any of their Affiliates, and the provision of investment management and advisory services.

Section 2.6 Actions by Partnership

The Partnership may execute, deliver and perform, and the General Partner may execute and deliver, all contracts, agreements and other undertakings, and engage in all activities and transactions as may in the opinion of the General Partner be necessary or advisable to carry out the objects and purposes of the Partnership, without the approval or vote of any Limited Partner.

Section 2.7 Admission of Limited Partners

On the date hereof, the Persons whose names are set forth in the Schedule of Partners under the caption "Limited Partners" shall be admitted to the Partnership or shall continue, as the case may be, as limited partners of the Partnership upon their execution of a counterpart of this Agreement or such other instrument evidencing, to the satisfaction of the General Partner, such Limited Partner's intent to become a Limited Partner. Additional Limited Partners may be admitted to the Partnership in accordance with Section 6.1. Admission as a Limited Partner (including as an Additional Limited Partner) will not change a Person's employment status with any Affiliate of the Partnership or make any such Person an employee of the Partnership.

Section 2.8 Schedule of Partners

The General Partner shall cause to be maintained at the principal office of the Partnership or such other place as the Partnership Law may permit, the Schedule of Partners, being a register of limited partnership interests and a record of contribution of the Limited Partners which shall include such information as may be required by the Partnership Law. The General Partner shall from time to time, update the Schedule of Partners as required by the Partnership Law to

accurately reflect the information therein and no action of any partner shall be required to amend or update the Schedule of Partners. The Schedule of Partners shall not form part of this Agreement. The Schedule of Partners of the Partnership shall be the definitive record of ownership of each limited partnership interest and all relevant information with respect to each Partner.

ARTICLE 3 CAPITAL

Section 3.1 Contributions to Capital

(a) Subject to the remaining provisions of this Section 3.1, (i) any required contribution of a Limited Partner to the capital of the Partnership shall be as set forth in the Schedule of Partners, and (ii) any such contributions to the capital of the Partnership shall be made as of the date of admission of such Limited Partner as a limited partner of the Partnership and as of each such other date as may be specified by the General Partner. Except as otherwise permitted by the General Partner, all contributions to the capital of the Partnership by each Limited Partner shall be payable exclusively in cash.

(b) The Partnership has made a capital commitment to each of the Funds. Each Capital Partner is required to make capital contributions from time to time to the extent necessary to ensure that the Partnership meets its obligations to make contributions of capital to each of the Funds. The amount of each Capital Partner's share of any required capital contribution will be pro rata in proportion to its uncalled capital commitment to the Partnership at the relevant time. Each Capital Partner's uncalled capital commitment will be subject to adjustment in the same manner as the General Partner's "Unpaid Capital Obligation" to the Funds as defined in the Fund LP Agreement. No Capital Partner will be required to make any capital contribution to the Partnership in excess of such Capital Partner's uncalled capital commitment. No capital contribution to the Partnership by a Capital Partner will be used for any purpose other than to satisfy a capital call due from the Partnership to a Fund without the written consent of such Capital Partner. The General Partner will give each Capital Partner a written notice of any capital call at or about the time that a Fund issues a capital call to its partners.

(c) No Partner shall be obligated, nor shall any Partner have any right, to make any contribution to the capital of the Partnership other than as specified in this Section 3.1. No Limited Partner shall be obligated to restore any deficit balance in his Capital Account.

(d) To the extent, if any, that at the time of the Final Distribution, it is determined that the Partnership, as a general partner of each of the Funds, is required to make any Clawback Payment with respect to any of the Funds, each Limited Partner (other than a Capital Partner in its capacity as such) shall be required to participate in such payment and contribute to the Partnership for ultimate distribution to the limited partners of the relevant Fund an amount equal to such Limited Partner's Clawback Share of any Clawback Payment, but not in any event in excess of the cumulative amount theretofore distributed to such Limited Partner with respect to the Operating Profit attributable to such Fund.

Section 3.2 Rights of Partners in Capital

(a) No Partner shall be entitled to interest on his capital contributions to the Partnership.

(b) No Partner shall have the right to distributions or the return of any contribution to the capital of the Partnership except (i) for distributions in accordance with Section 4.1, or (ii) upon dissolution of the Partnership. The entitlement to any such return at such time shall be limited to the value of the Capital Account of the Partner. The General Partner shall not be liable for the return of any such amounts.

Section 3.3 Capital Accounts

(a) The Partnership shall maintain for each Partner a separate Capital Account.

(b) Each Partner's Capital Account shall have an initial balance equal to the amount of cash and the net value of any securities or other property constituting such Partner's initial contribution to the capital of the Partnership.

(c) Each Partner's Capital Account shall be increased by the sum of:

(i) the amount of cash and the net value of any securities or other property constituting additional contributions by such Partner to the capital of the Partnership permitted pursuant to Section 3.1, plus

(ii) in the case of each Capital Partner, any Capital Profit allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(iii) the portion of any Operating Profit allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(iv) such Partner's allocable share of any decreases in any reserves recorded by the Partnership pursuant to Section 3.6 and any receipts determined to be applicable to a prior period pursuant to Section 3.6(b), to the extent the General Partner determines that, pursuant to any provision of this Agreement, such item is to be credited to such Partner's Capital Account on a basis which is not in accordance with the current respective Points of all Partners.

(d) Each Partner's Capital Account shall be reduced by the sum of (without duplication):

(i) in the case of each Capital Partner, any Capital Loss allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(ii) the portion of any Operating Loss allocated to such Partner's Capital Account pursuant to Section 3.4, plus

(iii) the amount of any cash and the net value of any property distributed to such Partner pursuant to Section 4.1 or Section 8.1 including any amount deducted pursuant to Section 4.2 or Section 5.4 from any such amount distributed, plus

(iv) any withholding taxes or other items payable by the Partnership and allocated to such Partner pursuant to Section 5.4, any increases in any reserves recorded by the Partnership pursuant to Section 3.6 and any payments determined to be applicable to a prior period pursuant to Section 3.6(b), to the extent the General Partner determines that, pursuant to any provision of this Agreement, such item is to be charged to such Partner's Capital Account on a basis which is not in accordance with the current respective Points of all Partners.

(e) If securities and/or other property are to be distributed in kind to the Partners or Retired Partners, including in connection with a liquidation pursuant to Section 8.1, they shall first be written up or down to their fair market value as of the date of such distribution, thus creating gain or loss for the Partnership, and the value of the securities and/or other property received by each Partner and each Retired Partner as so determined shall be debited against such Person's Capital Account at the time of distribution.

Section 3.4 Allocation of Profit and Loss

(a) Capital Profit and Operating Profit or Capital Loss and Operating Loss for any Fiscal Year shall be allocated to the Partners so as to produce Capital Accounts (computed after taking into account any other Capital Profit and Operating Profit or Capital Loss and Operating Loss for the Fiscal Year in which such event occurred and all distributions pursuant to Article 4 with respect to such Fiscal Year and after adding back each Partner's share, if any, of Partner Nonrecourse Debt Minimum Gain, as defined in Treasury Regulations sections 1.704 - 2(b)(2) and 1.704 - 2(i), or Partnership Minimum Gain, as defined in Treasury Regulations sections 1.704 - 2(b)(2) and 1.704 - 2(d)) for the Partners such that a distribution of an amount of cash equal to such Capital Account balances in accordance with such Capital Account balances would be in the amounts, sequence and priority set forth in Article 4; provided, that the General Partner may allocate Operating Profit and Operating Loss and items thereof in such other manner as it determines to be appropriate to reflect the Partners' interests in the Partnership.

(b) To the extent that the allocations of Capital Loss or Operating Loss contemplated by Section 3.4(a) would cause the Capital Account of any Limited Partner to be less than zero, such Capital Loss or Operating Loss shall to that extent instead be allocated to and debited against the Capital Account of the General Partner (or, at the direction of the General Partner, to those Limited Partners who are members of the General Partner in proportion to their limited liability company interests in the General Partner). Following any such adjustment pursuant to Section 3.4(b) with respect to any Limited Partner, any Capital Profit or Operating Profit for any subsequent Fiscal Year which would otherwise be credited to the Capital Account of such Limited Partner pursuant to Section 3.4(a) shall instead be credited to the Capital Account of the General Partner (or relevant Limited Partners) until the cumulative amounts so credited to the Capital Account of the General Partner (or relevant Limited Partners) with respect to such Limited Partner pursuant to Section 3.4(b) is equal to the cumulative amount debited against the

Capital Account of the General Partner (or relevant Limited Partners) with respect to such Limited Partner pursuant to Section 3.4(b).

(c) Each Limited Partner's rights and entitlements as a Limited Partner are limited to the rights to receive allocations and distributions of Capital Profit and Operating Profit expressly conferred by this Agreement and any side letter or similar agreement entered into pursuant to Section 9.1(b) and the other rights expressly conferred by this Agreement and any such side letter or similar agreement or required by the Partnership Law, and a Limited Partner shall not be entitled to any other allocations, distributions or payments in respect of his interest, or to have or exercise any other rights, privileges or powers.

Section 3.5 Tax Allocations

(a) For United States federal, state and local income tax purposes, Partnership income, gain, loss, deduction or credit (or any item thereof) for each Fiscal Year shall be allocated to and among the Partners in order to reflect the allocations of Capital Profit, Capital Loss, Operating Profit and Operating Loss pursuant to the provisions of Section 3.4 for such Fiscal Year, provided, that any taxable income or loss associated with any Book-Tax Difference shall be allocated for tax purposes in accordance with the principles of section 704(c) of the Code in any such manner (as is permitted under that Code section and the Treasury Regulations promulgated thereunder) as determined by the General Partner.

(b) If any Partner or Partners are treated for United States federal income tax purposes as realizing ordinary income because of receiving interests in the Partnership (whether under section 83 of the Code or under any similar provision of any law, rule or regulation, the issuance of such interests may, in the General Partner's discretion, be treated as a payment of the relevant cash amount by the Partnership to the issued Partner and, subsequently, a contribution of such cash amount by such Partner to the Partnership. Upon such issuance, all Partnership assets may, in the General Partner's discretion, be adjusted to equal their respective fair market values (as determined by the General Partner) in connection with such issuance and, immediately following such issuance, no Book-Tax Difference shall be reflected with respect to the issued Partner for such interests. Any deduction arising from the issuance of such interests shall be allocated to and among the Partners whose distributions are reduced as a result of such issuance.

Section 3.6 Reserves; Adjustments for Certain Future Events

(a) Appropriate reserves may be created, accrued and charged against the Operating Profit or Operating Loss for contingent liabilities, if any, as of the date any such contingent liability becomes known to the General Partner or as of each other date as the General Partner deems appropriate, such reserves to be in the amounts which the General Partner deems necessary or appropriate (whether or not in accordance with generally accepted accounting principles). The General Partner may increase or reduce any such reserve from time to time by such amounts as the General Partner deems necessary or appropriate. The amount of any such reserve, or any increase or decrease therein, shall be proportionately charged or credited, as appropriate, to the Capital Accounts of those parties who are Partners at the time when such reserve is created, increased or decreased, as the case may be, in proportion to their respective Points at such time; provided, that the General Partner may (but is under no obligation to) charge or credit the amount of such reserve, increase or decrease to those parties who were Partners at

the time, as determined by the General Partner, of the act or omission giving rise to the contingent liability for which the reserve item was established in proportion to their respective Points at that time. The amount of any such reserve charged against the Capital Account of a Partner shall reduce the distributions such Partner would otherwise be entitled to under Section 4.1 or Section 8.1 hereof; and the amount of any such reserve credited to the Capital Account of a Partner shall increase the distributions such Partner would otherwise be entitled to under Section 4.1 or Section 8.1 hereof

(b) If any amount paid by the Partnership was not previously accrued or reserved for but would nevertheless, in accordance with the Partnership's accounting practices, be treated as applicable to one or more prior periods, then the General Partner may (but is under no obligation to) charge such amount to those parties who were Partners during such prior period or periods, based on each such Partner's Points for such applicable period.

(c) Any amount required to be charged pursuant to Section 3.6(a) or (b) shall be debited against the current balance in the Capital Account of the affected Partners. To the extent that the aggregate current Capital Account balances of such affected Partners are insufficient to cover the full amount of the required charge, the deficiency shall be debited against the Capital Accounts of the other Partners in proportion to their respective Capital Account balances at such time; provided, that each such other Partner shall be entitled to a preferential allocation, in proportion to and to the extent of such other Partner's share of any such deficiency, together with a carrying charge at a rate equal to the Reference Rate, of any Operating Profit that would otherwise have been allocable after the date of such charge to the Capital Accounts of the affected Partners whose Capital Accounts were insufficient to cover the full amount of the required charge. In no event shall a current or former Partner be obligated to satisfy any amount required to be charged pursuant to Section 3.6(a) or (b) other than by means of a debit against such Partner's Capital Account.

Section 3.7 Finality and Binding Effect of General Partner's Determinations

All matters concerning the determination, valuation and allocation among the Partners with respect to any profit or loss of the Partnership and any associated items of income, gain, deduction, loss and credit, pursuant to any provision of this Article 3, including any accounting procedures applicable thereto, shall be determined by the General Partner unless specifically and expressly otherwise provided for by the provisions of this Agreement, and such determinations and allocations shall be final and binding on all the Partners.

Section 3.8 AEOI

(a) Each Limited Partner:

(i) shall provide, in a timely manner, such information regarding the Limited Partner and its beneficial owners and/or controlling persons and such forms or documentation as may be requested from time to time by the General Partner or the Partnership to enable the Partnership to comply with the requirements and obligations imposed on it pursuant to AEOI and shall update such information as necessary;

(ii) acknowledges that any such forms or documentation provided to the Partnership or its agents pursuant to clause (i), or any financial or account information with respect to the Limited Partner's investment in the Partnership, may be disclosed to

any Governmental Authority which collects information in accordance with AEOI and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax on any payments to the Partnership;

(iii) shall waive, and/or shall cooperate with the Partnership to obtain a waiver of, the provisions of any law which prohibits the disclosure by the Partnership, or by any of its agents, of the information or documentation requested from the Limited Partner pursuant to clause (i), prohibits the reporting of financial or account information by the Partnership or its agents required pursuant to AEOI or otherwise prevents compliance by the Partnership with its obligations under AEOI;

(iv) acknowledges that, if it provides information and documentation that is in any way misleading, or it fails to provide and/or update the Partnership or its agents with the requested information and documentation necessary, in either case, to satisfy the Partnership's obligations under AEOI, the Partnership may (whether or not such action or inaction leads to compliance failures by the Partnership, or a risk of the Partnership or its investors being subject to withholding tax or other penalties under AEOI) take any action and/or pursue all remedies at its disposal, including compulsory withdrawal of the Limited Partner, and may hold back from any withdrawal proceeds, or deduct from the Limited Partner's Capital Account, any liabilities, costs, expenses or taxes caused (directly or indirectly) by the Limited Partner's action or inaction; and

(v) shall have no claim against the Partnership, or its agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Partnership in order to comply with AEOI.

(b) The Limited Partner hereby indemnifies the General Partner and the Partnership and each of their respective partners, members, managers, officers, directors, employees and agents and holds them harmless from and against any AEOI-related liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses), penalties or taxes whatsoever which such Person may incur as a result of any action or inaction (directly or indirectly) of such Limited Partner (or any Related Party) described in Section 3.8(a)(i) through (iv). This indemnification shall survive the Limited Partner's death or disposition of its interests in the Partnership.

Section 3.9 Alternative GP Vehicles

If the General Partner determines that for legal, tax, regulatory or other reasons (a) any investment or other activities of the Fund should be conducted through one or more parallel funds or other alternative investment vehicles as contemplated by the Fund LP Agreement, (b) any of such separate entities comprising the Fund should be managed or controlled by one or more separate entities serving as a general partner or in a similar capacity (each, an "Alternative GP Vehicle"), and (c) some or all of the Partners should participate through any such Alternative GP Vehicle, the General Partner may require any or all of the Partners, as determined by the General Partner, to participate directly or indirectly through any such Alternative GP Vehicle and to undertake such related and incidental activities and execute and deliver such related

documents necessary or incidental thereto with and/or in lieu of the Partnership, and the General Partner shall have all necessary authority to implement such Alternative GP Vehicle; provided, that to the maximum extent practicable and subject to applicable legal, tax, regulatory or similar technical reasons, each Partner shall have the same economic interest in all material respects in an Alternative GP Vehicle formed pursuant to this Section 3.9 as such Partner would have had if it had participated in all Portfolio Investments through the Partnership, and the terms of such Alternative GP Vehicle shall be substantially the same in all material respects to those of the Partnership and this Agreement. Each Partner shall take such actions and execute such documents as the General Partner determines are reasonably needed to accomplish the foregoing.

ARTICLE 4 DISTRIBUTIONS

Section 4.1 Distributions

(a) Any amount of cash or property received as a distribution from any of the Funds by the Partnership in its capacity as a partner, to the extent such amount is determined by reference to the capital commitment of the Partnership in, or the capital contributions of the Partnership to, any of the Funds, shall be promptly distributed by the Partnership to the Capital Partners in proportion to their respective capital commitments to the Partnership.

(b) The General Partner shall use reasonable efforts to cause the Partnership to distribute, as promptly as practicable after receipt by the Partnership, any available cash or property attributable to items included in the determination of Operating Profit, subject to the provisions of section 10.3 of the Fund LP Agreements and subject to the retention of such reserves as the General Partner considers appropriate for purposes of the prudent and efficient financial operation of the Partnership's business including in accordance with Section 3.6. Any such distributions (before adjustment for Holdback Amounts) shall be made to Partners in proportion to their respective Points, determined:

(i) in the case of any amount of cash or property received from any of the Funds that is attributable to the disposition of a Portfolio Investment by such Fund, as of the date of such disposition by such Fund; and

(ii) in any other case, as of the date of receipt of such cash or property by the Partnership;

provided, that any cash or other property that the General Partner determines is attributable to a Book-Tax Difference shall be distributed to the Limited Partners that are entitled to a share of such Book-Tax Difference pursuant to the definition of "Book-Tax Difference," with any such distribution to be in the proportion that each such Limited Partner's allocated share of the applicable Book-Tax Difference bears to the total Book-Tax Difference of the asset giving rise to the cash or property. Notwithstanding the foregoing, the General Partner shall retain from the distribution amount apportioned to each Limited Partner other than any Capital Partner any Holdback Amount with respect to such Limited Partner, to the extent required and as determined in accordance with such Limited Partner's Award Letter.

(c) Distributions of amounts attributable to Operating Profit and Book-Tax Difference shall be made in cash; provided, that if the Partnership receives a distribution from the Fund in the form of property other than cash, the General Partner may distribute such property in kind to Partners in proportion to their respective Points.

(d) Any distributions or payments in respect of the interests of Limited Partners unrelated to Capital Profit or Operating Profit or Book Tax Difference shall be made at such time, in such manner and to such Limited Partners as the General Partner shall determine.

(e) Except as the General Partner otherwise may determine, any Newly-Admitted Limited Partner shall have the right, after the distribution of any amounts attributable to Book-Tax Differences present at the time of such Newly-Admitted Limited Partner's admission pursuant to the proviso of Section 4.1(b) to the other Limited Partners, to receive a special distribution of the Catch Up Amount (before adjustment for Holdback Amounts).

(i) Any such special distribution of the Catch Up Amount shall be in addition to the distributions to which the Newly-Admitted Limited Partner is entitled pursuant to Section 4.1(b) and shall be made to the Newly-Admitted Limited Partner (or, if there is more than one such Newly-Admitted Limited Partner, pro rata to all such Newly-Admitted Limited Partners based on the aggregate amount of such distributions each such Newly-Admitted Limited Partner has not yet received) from amounts otherwise distributable to the other Limited Partners from whom or from which the Points allocated to such Newly-Admitted Limited Partner(s) were reallocated (including from distributions of Book-Tax Difference arising after such Newly-Admitted Limited Partner's admission), and shall reduce the amounts distributable to such other Limited Partners pursuant to Section 4.1(b), until each applicable Newly-Admitted Limited Partner has received an amount equal to the applicable Catch Up Amount (before adjustment for Holdback Amounts).

(ii) Any reallocation of Points to a Limited Partner who is not a Newly-Admitted Limited Partner pursuant to Article 7 shall include the right to receive any Catch Up Amount associated with such Points and shall succeed to any Book-Tax Difference accounts associated with such Points, except to the extent that the General Partner determines that the inclusion of such right would be inconsistent with the treatment of the reallocation of Points to such Limited Partner as a "profits interest" for income tax purposes.

Section 4.2 Withholding of Certain Amounts

(a) If the Partnership incurs a withholding or other tax obligation (a "Tax Obligation") with respect to the share of Partnership income allocable to any Partner (including pursuant to section 6225 of the BBA Audit Rules), then the General Partner, without limitation of any other rights of the Partnership, may cause the amount of such Tax Obligation to be debited against the Capital Account of such Partner when the Partnership pays such Tax Obligation, and any amounts then or thereafter distributable to such Partner shall be reduced by the amount of such taxes. If the amount of such taxes is greater than any such then distributable

amounts, then such Partner and any successor to such Partner's interest shall indemnify and hold harmless the Partnership and the General Partner against, and shall pay to the Partnership as a contribution to the capital of the Partnership, upon demand of the General Partner, the amount of such excess.

(b) If a Tax Obligation is required to be paid by the Partnership (including with respect to a tax liability imposed under section 6225 of the BBA Audit Rules) and the General Partner determines that such amount is allocable to the interest in the Partnership of a Person that is at such time a Partner, such Tax Obligation shall be treated as being made on behalf of or with respect to such Partner for purposes of this Section 4.2(b) whether or not the tax in question applies to a taxable period of the Partnership during which such Partner held an interest in the Partnership. To the extent that any liability with respect to a Tax Obligation (including a liability imposed under section 6225 of the BBA Audit Rules) relates to a former Partner that has transferred all or a part of its interest in the Partnership, such former Partner (which in the case of a partial Transfer shall include a continuing Partner with respect to the portion of its interests in the Partnership so transferred) shall indemnify the Partnership for its allocable portion of such liability, unless otherwise agreed to by the General Partner in writing. Each Partner acknowledges that, notwithstanding the Transfer of all or any portion of its interest in the Partnership, it may remain liable, pursuant to this Section 4.2(b), for tax liabilities with respect to its allocable share of income and gain of the Partnership for the Partnership's taxable years (or portions thereof) prior to such Transfer, as applicable (including any such liabilities imposed under section 6225 of the BBA Audit Rules).

(c) The General Partner may withhold from any distribution to any Limited Partner pursuant to this Agreement any other amounts due from such Limited Partner or a Related Party (without duplication) to the Partnership or to any other Affiliate of AGM pursuant to any binding agreement or published policy to the extent not otherwise paid. Any amounts so withheld shall be applied by the General Partner to discharge the obligation in respect of which such amounts were withheld.

Section 4.3 Limitation on Distributions

Notwithstanding any provision to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not make a distribution to any Partner on account of his interest in the Partnership if such distribution would violate the Partnership Law or other applicable law.

Section 4.4 Distributions in Excess of Basis

Notwithstanding anything in this Agreement to the contrary, the General Partner may refrain from making, at any time prior to the dissolution of the Partnership, all or any portion of any cash distribution that otherwise would be made to a Partner or Retired Partner, if such distribution would exceed such Person's United States federal income tax basis in the Partnership. Any amount that is not distributed to a Partner or Retired Partner due to the preceding sentence, as determined by the General Partner, either shall be retained by the Partnership on such Person's behalf or loaned to such Person. Subject to the first sentence of this Section 4.4, 100% of any or all subsequent cash distributions shall be distributed to such Person (or, if there is more than one such Person, pro rata to all such Persons based on the aggregate

amount of distributions each such Person has not yet received) until each such Person has received the same aggregate amount of distributions such Person would have received had distributions to such Person not been deferred pursuant to this Section 4.4. If any amount is loaned to a Partner or Retired Partner pursuant to this Section 4.4, (a) any amount thereafter distributed to such Person shall be applied to repay the principal amount of such loan, and (b) interest, if any, accrued or received by the Partnership on such loan shall be allocated and distributed to such Person. Any such loan shall be repaid no later than immediately prior to the satisfaction of all Partnership liabilities at the time of the liquidation of the Partnership. Until such repayment, for purposes of any determination hereunder based on amounts distributed to a Person, the principal amount of such loan shall be treated as having been distributed to such Person.

Section 4.5 Reclamation of Certain Distributions

If, after a distribution made pursuant to Section 4.1(b), a Partner's Points are reduced, and such reduction is applied retroactively such that such Partner's Points on the dates specified in Section 4.1(b) would have been zero, such Partner shall repay to the Partnership the amounts distributed to such Partner based on his or her Points prior to such reduction but after the effective date of the reduction.

ARTICLE 5 MANAGEMENT

Section 5.1 Rights and Powers of the General Partner

(a) Subject to the terms and conditions of this Agreement, the General Partner shall have complete and exclusive responsibility (i) for all management decisions to be made on behalf of the Partnership, and (ii) for the conduct of the business and affairs of the Partnership, including all such decisions and all such business and affairs to be made or conducted by the Partnership in its capacity as Fund General Partner of any of the Funds and certain Voting Affiliated Feeder Funds.

(b) Without limiting the generality of the foregoing, the General Partner shall have full power and authority to execute, deliver and perform such contracts, agreements and other undertakings, and to engage in all activities and transactions, as it may deem necessary or advisable for, or as may be incidental to, the conduct of the business contemplated by this Section 5.1, including, without in any manner limiting the generality of the foregoing, contracts, agreements, undertakings and transactions with any Partner or with any other Person having any business, financial or other relationship with any Partner or Partners. The Partnership, and the General Partner on behalf of the Partnership, may enter into and perform the Fund LP Agreements, any governing documents of the Voting Affiliated Feeder Funds and any documents contemplated thereby or related thereto and any amendments thereto, without any further act, vote or approval of any Person, including any Partner, notwithstanding any other provision of this Agreement. The General Partner is hereby authorized to enter into the documents described in the preceding sentence on behalf of the Partnership, but such authorization shall not be deemed a restriction on the power of the General Partner to enter into other documents on behalf of the Partnership.

(c) The Partnership Representative shall be permitted to take any and all actions under the BBA Audit Rules (including making or revoking the election referred to in section 6226 of the BBA Audit Rules and all other applicable tax elections) and to act as the Partnership Representative thereunder, and shall have any powers necessary to perform fully in such capacity, in consultation with the General Partner if the General Partner is not the Partnership Representative. The General Partner shall (or shall cause another Partnership Representative to) promptly inform the Limited Partners of any tax deficiencies assessed or proposed to be assessed (of which a Partnership Representative or the General Partner is actually aware) by any taxing authority against the Partnership or the Limited Partners. Notwithstanding anything to the contrary contained herein, the acts of the General Partner (and with respect to applicable tax matters, any other Partnership Representative) in carrying on the business of the Partnership as authorized herein shall bind the Partnership. Each Partner shall upon request supply the information necessary to properly give effect to any elections described in this Section 5.1(c) or to otherwise enable a Partnership Representative to implement the provisions of this Section 5.1(c) (including filing tax returns, defending tax audits or other similar proceedings and conducting tax planning). The Limited Partners agree to reasonably cooperate with the Partnership or General Partner, and undertake any action reasonably requested by the Partnership or the General Partner, in connection with any elections made by the Partnership Representative or as determined to be reasonably necessary by the Partnership Representative under the BBA Audit Rules.

(d) Each Partner agrees not to treat, on his United States federal income tax return or in any claim for a refund, any item of income, gain, loss, deduction or credit in a manner inconsistent with the treatment of such item by the Partnership. The General Partner shall have the exclusive authority to make any elections required or permitted to be made by the Partnership under any provisions of the Code or any other revenue law.

Section 5.2 Delegation of Duties

(a) Subject to Section 5.1, the General Partner may delegate to any Person or Persons any of the duties, powers and authority vested in it hereunder on such terms and conditions as it may consider appropriate.

(b) Without limiting the generality of Section 5.2(a), the General Partner shall have the power and authority to appoint any Person, including any Person who is a Limited Partner, to provide services to and act as an employee or agent of the Partnership and/or General Partner, with such titles and duties as may be specified by the General Partner. Any Person appointed by the General Partner to serve as an employee or agent of the Partnership shall be subject to removal at any time by the General Partner; and shall report to and consult with the General Partner at such times and in such manner as the General Partner may direct.

(c) Any Person who is a Limited Partner and to whom the General Partner delegates any of its duties pursuant to this Section 5.2 or any other provision of this Agreement shall be subject to the same standard of care, and shall be entitled to the same rights of indemnification and exoneration, applicable to the General Partner under and pursuant to Section 5.7, unless such Person and the General Partner mutually agree to a different standard of care or right to indemnification and exoneration to which such Person shall be subject.

(d) The General Partner shall be permitted to designate one or more committees of the Partnership which committees may include Limited Partners as members. Any such committees

shall have such powers and authority granted by the General Partner. Any Limited Partner who has agreed to serve on a committee shall not be deemed to have the power to bind or act for or on behalf of the Partnership in any manner and in no event shall a member of a committee be considered a general partner of the Partnership by agreement, estoppel or otherwise or be deemed to participate in the control and/or conduct of the business of the Partnership as a result of the performance of his duties hereunder or otherwise.

(e) The General Partner shall cause the Partnership to enter into an arrangement with the Management Company which arrangement shall require the Management Company to pay all costs and expenses of the Partnership.

Section 5.3 Transactions with Affiliates

To the fullest extent permitted by applicable law, the General Partner (or any Affiliate of the General Partner), when acting on behalf of the Partnership, is hereby authorized to (a) purchase property from, sell property to, lend money to or otherwise deal with any Affiliates, any Limited Partner, the Partnership, any of the Funds or any Affiliate of any of the foregoing Persons, and (b) obtain services from any Affiliates, any Limited Partner, the Partnership, any of the Funds or any Affiliate of the foregoing Persons.

Section 5.4 [Intentionally Omitted]

Section 5.5 Rights of Limited Partners

(a) Limited Partners shall have no right to take part in the management or control or in the conduct of the Partnership's business, nor shall they have any right or authority to act for the Partnership or to vote on matters other than as set forth in this Agreement or as required by applicable law.

(b) Without limiting the generality of the foregoing, the General Partner shall have the full and exclusive authority, without the consent of any Limited Partner, to compromise the obligation of any Limited Partner to make a capital contribution or to return money or other property paid or distributed to such Limited Partner in violation of the Partnership Law.

(c) Nothing in this Agreement shall entitle any Partner to any compensation for services rendered to or on behalf of the Partnership as an agent or in any other capacity, except for any amounts payable in accordance with this Agreement.

(d) Subject to the Fund LP Agreements and to full compliance with AGM's code of ethics and other written policies relating to personal investment and any other transactions, membership in the Partnership shall not prohibit a Limited Partner from purchasing or selling as a passive investor any interest in any asset.

Section 5.6 Other Activities of General Partner

Nothing in this Agreement shall prohibit the General Partner from engaging in any activity other than acting as General Partner hereunder.

Section 5.7 Duty of Care; Indemnification

(a) The General Partner (including, without limitation, for this purpose each former and present director, officer, manager, member, employee and stockholder of the General Partner), the Partnership Representative and each Limited Partner (including any former Limited Partner) in his capacity as such, and to the extent such Limited Partner participates, directly or indirectly, in the Partnership's activities, whether or not a Retired Partner (each, a "Covered Person" and collectively, the "Covered Persons"), shall not be liable to the Partnership or to any of the other Partners for any loss, claim, damage or liability occasioned by any acts or omissions in the performance of his services hereunder, unless it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "Final Adjudication") that such loss, claim, damage or liability is due to an act or omission of a Covered Person (i) made in bad faith or with criminal intent, or (ii) that adversely affected any Fund and that failed to satisfy the duty of care owed pursuant to the applicable Fund LP Agreement or as otherwise required by law.

(b) A Covered Person shall be indemnified to the fullest extent permitted by law by the Partnership against any losses, claims, damages, liabilities and expenses (including attorneys' fees, judgments, fines, penalties and amounts paid in settlement) incurred by or imposed upon him by reason of or in connection with any action taken or omitted by such Covered Person arising out of the Covered Person's status as a Partner or his activities on behalf of the Partnership, including in connection with any action, suit, investigation or proceeding before any judicial, administrative, regulatory or legislative body or agency to which it may be made a party or otherwise involved or with which it shall be threatened by reason of being or having been the General Partner, the Partnership Representative or a Limited Partner or by reason of serving or having served, at the request of the Partnership in its capacity as Fund General Partner of the Funds, as a director, officer, consultant, advisor, manager, member or partner of any enterprise in which any of the Funds has or had a financial interest, including issuers of Portfolio Investments; provided, that the Partnership may, but shall not be required to, indemnify a Covered Person with respect to any matter as to which there has been a Final Adjudication that his acts or his failure to act (i) were in bad faith or with criminal intent, or (ii) were of a nature that makes indemnification by the Funds unavailable. The right to indemnification granted by this Section 5.7 shall be in addition to any rights to which a Covered Person may otherwise be entitled and shall inure to the benefit of the successors by operation of law or valid assigns of such Covered Person. The Partnership shall pay the expenses incurred by a Covered Person in defending a civil or criminal action, suit, investigation or proceeding in advance of the final disposition of such action, suit, investigation or proceeding, upon receipt of an undertaking by the Covered Person to repay such payment if there shall be a Final Adjudication that he is not entitled to indemnification as provided herein. In any suit brought by the Covered Person to enforce a right to indemnification hereunder it shall be a defense that the Covered Person has not met the applicable standard of conduct set forth in this Section 5.7, and in any suit in the name of the Partnership to recover expenses advanced pursuant to the terms of an undertaking the Partnership shall be entitled to recover such expenses upon Final Adjudication that the Covered Person has not met the applicable standard of conduct set forth in this Section 5.7. In any such suit brought to enforce a right to indemnification or to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Covered Person is not entitled to be indemnified, or to an advancement of expenses, shall be on the Partnership (or any Limited

Partner acting derivatively or otherwise on behalf of the Partnership or the Limited Partners). The General Partner may not satisfy any right of indemnity or reimbursement granted in this Section 5.7 or to which it may be otherwise entitled except out of the assets of the Partnership (including, without limitation, insurance proceeds and rights pursuant to indemnification agreements), and no Partner shall be personally liable with respect to any such claim for indemnity or reimbursement. The General Partner may enter into appropriate indemnification agreements and/or arrangements reflective of the provisions of this Article 5 and obtain appropriate insurance coverage on behalf and at the expense of the Partnership to secure the Partnership's indemnification obligations hereunder and may enter into appropriate indemnification agreements and/or arrangements reflective of the provisions of this Article 5. Each Covered Person shall be deemed a third party beneficiary (to the extent not a direct party hereto) to this Agreement and, in particular, the provisions of this Article 5, and shall be entitled to the benefit of the indemnity granted to the Partnership by each of the Funds pursuant to the terms of the Fund LP Agreements.

(c) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or the Partners, the Covered Person shall not be liable to the Partnership or to any Partner for his good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person otherwise existing at law or in equity to the Partnership or the Partners, are agreed by the Partners to replace such other duties and liabilities of each such Covered Person.

(d) Notwithstanding any of the foregoing provisions of this Section 5.7, the Partnership may but shall not be required to indemnify (i) a Retired Partner (or any other former Limited Partner) with respect to any claim for indemnification or advancement of expenses arising from any conduct occurring more than six months after the date of such Person's retirement (or other withdrawal or departure), (ii) a Limited Partner with respect to any claim for indemnification or advancement of expenses as a director, officer or agent of the issuer of any Portfolio Investment to the extent arising from conduct in such capacity occurring more than six months after the complete disposition of such Portfolio Investment by the Fund, or (iii) any Person to the extent the General Partner so determines.

Section 5.8 Discretion; Good Faith

Except as otherwise expressly provided herein or as required by law, each power and authority vested in the General Partner by or pursuant to any provisions of this Agreement or the Partnership Law shall be construed as being exercisable by the General Partner in its sole and absolute discretion. To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever the General Partner is authorized to make a decision (a) in its discretion, the General Partner shall be entitled to consider only such interests and factors as it desires, including its and its Affiliates' own interests, and shall otherwise have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership or any other Person, or (b) in its good faith or under another express standard, the General Partner shall act under such express standard and shall not be subject to any other or different standard, and may exercise its discretion differently with respect to different Limited Partners.

ARTICLE 6
ADMISSIONS, TRANSFERS AND WITHDRAWALS

Section 6.1 Admission of Additional Limited Partners; Effect on Points

(a) The General Partner may at any time admit as an additional Limited Partner any Person who has agreed to be bound by and to adhere to this Agreement and may assign Points to such Person and/or increase the Points of any existing Limited Partner, in each case, subject to and in accordance with Section 7.1.

(b) Each additional Limited Partner shall execute (i) either a counterpart to this Agreement or a separate instrument evidencing, to the satisfaction of the General Partner, such Limited Partner's intent to become a Limited Partner and their agreement to adhere to and be bound to this Agreement, and (ii) the documents contemplated by Section 7.1(b), and shall be admitted as a Limited Partner upon such execution.

Section 6.2 Admission of Additional General Partner

The General Partner may admit one or more additional general partners at any time without the consent of any Limited Partner. No reduction in the Points of any Limited Partner shall be made as a result of the admission of an additional general partner or the increase in the Points of any general partner without the consent of such Limited Partner. Any additional general partner shall be admitted as a general partner upon its execution of a counterpart signature page to this Agreement or a separate instrument evidencing their agreement to adhere to and be bound by this Agreement, and upon the filing of an amendment to the Section 9 Statement with the Cayman Islands Registrar of Exempted Limited Partnerships pursuant to the Partnership Law.

Section 6.3 Transfer of Interests of Limited Partners

(a) No Transfer of any Limited Partner's interest in the Partnership, whether voluntary or involuntary, shall be valid or effective, and no transferee shall become a substituted Limited Partner, unless the prior written consent of the General Partner has been obtained, which consent may be given or withheld by the General Partner. Notwithstanding the foregoing, any Limited Partner may Transfer to any Related Party of such Limited Partner all or part of such Limited Partner's interest in the Partnership (subject to continuing obligations of such Limited Partner, including, without limitation, in respect of vesting, restrictive covenants and the Holdback Amount or any AGM Shares acquired in respect thereof (as such terms are defined in a Limited Partner's Award Letter), including, without limitation, his, her or its right to receive distributions of Operating Profit (other than with respect to AGM Shares); provided, that the Transfer has been previously approved in writing by the General Partner, such approval not to be unreasonably withheld. In the event of any Transfer, all of the conditions of the remainder of this Section 6.3 must also be satisfied.

(b) A Limited Partner or his legal representative shall give the General Partner notice before the proposed effective date of any voluntary Transfer and within 30 days after any involuntary Transfer, and shall provide sufficient information to allow legal counsel acting for the Partnership to make the determination that the proposed Transfer will not result in any of the following consequences:

- (i) require registration of the Partnership or any interest therein under any securities or commodities laws of any jurisdiction;
- (ii) result in a termination of the Partnership for U.S. tax purposes under section 708(b)(1)(B) of the Code or jeopardize the status of the Partnership as a partnership for United States federal income tax purposes; or
- (iii) violate, or cause the Partnership, the General Partner or any Limited Partner to violate, any applicable law, rule or regulation of any jurisdiction.

Such notice must be supported by proof of legal authority and a valid instrument of assignment acceptable to the General Partner.

(c) In the event any Transfer permitted by this Section 6.3 shall result in multiple ownership of any Limited Partner's interest in the Partnership, the General Partner may require one or more trustees or nominees to be designated to represent a portion of the interest transferred or the entire interest transferred for the purpose of receiving all notices which may be given and all payments which may be made under this Agreement, and for the purpose of exercising the rights which the transferees have pursuant to the provisions of this Agreement.

(d) A permitted transferee shall be entitled to be paid to the allocations and distributions attributable to the interest in the Partnership transferred to such transferee and to Transfer such interest in accordance with the terms of this Agreement; provided, that such transferee shall not be entitled to the other rights of a Limited Partner as a result of such transfer until he becomes a substituted Limited Partner. No transferee may become a substituted Limited Partner except with the prior written consent of the General Partner (which consent may be given or withheld by the General Partner, provided that in relation to the outgoing Limited Partner's Related Party such consent or approval must not be unreasonably withheld in accordance with Section 6.3(a)). Such transferee shall be admitted to the Partnership as a substituted Limited Partner upon execution of a counterpart of this Agreement or such other instrument evidencing, to the satisfaction of the General Partner, such Limited Partner's intent to become a Limited Partner and its agreement to adhere to and be bound to this Agreement. Notwithstanding the above, the Partnership and the General Partner shall incur no liability for allocations and distributions made in good faith to the transferring Limited Partner until a written instrument of Transfer has been received and accepted by the Partnership and recorded on its books and the effective date of the Transfer has passed.

(e) Any other provision of this Agreement to the contrary notwithstanding, to the fullest extent permitted by law, any successor or transferee of any Limited Partner's interest in the Partnership shall be bound by the provisions hereof. Prior to recognizing any Transfer in accordance with this Section 6.3, the General Partner may require the transferee to make certain representations and warranties to the Partnership and Partners and to accept, adopt and approve in writing all of the terms and provisions of this Agreement.

(f) In the event of a Transfer or in the event of a distribution of assets of the Partnership to any Partner, the Partnership, at the direction of the General Partner, may, but shall not be required to, file an election under section 754 of the Code and in accordance with the

applicable Treasury Regulations, to cause the basis of the Partnership's assets to be adjusted as provided by section 734 or 743 of the Code.

(g) The Partnership shall maintain books for the purpose of registering the transfer of partnership interests in the Partnership. No transfer of a partnership interest shall be effective until the transfer of the partnership interest is registered upon books maintained for that purpose by or on behalf of the Partnership.

(h) In the event of a Transfer of all of a Limited Partner's interest in the Partnership, such Limited Partner shall remain liable to the Partnership as contemplated by Section 4.2(b) and shall, if requested by the General Partner, expressly acknowledge such liability in such agreements as may be entered into by such Limited Partner in connection with such Transfer.

Section 6.4 Withdrawal of Partners

A Partner may not withdraw from the Partnership without the prior consent of the General Partner. For the avoidance of doubt, any Limited Partner who transfers to a Related Party such Limited Partner's entire remaining entitlement to allocations and distributions shall remain a Limited Partner, notwithstanding the admission of the transferee Related Party as a Limited Partner, for as long as the transferee Related Party remains a Limited Partner.

Section 6.5 Pledges

(a) A Limited Partner shall not pledge, charge or grant a security interest in such Limited Partner's interest in the Partnership unless the prior written consent of the General Partner has been obtained (which consent may be given or withheld by the General Partner).

(b) Notwithstanding Section 6.5(a) and subject to the requirements of applicable law, any Limited Partner may grant to a bank or other financial institution a security interest in such part of such Limited Partner's interest in the Partnership as relates solely to the right to receive distributions of Operating Profit in the ordinary course of obtaining bona fide loan financing to fund his contributions to the capital of the Partnership or Co-Investors (A). If the interest of the Limited Partner in the Partnership or Co-Investors (A) or any portion thereof in respect of which a Limited Partner has granted a security interest ceases to be owned by such Limited Partner in connection with the exercise by the secured party of remedies resulting from a default by such Limited Partner or upon the occurrence of such similar events with respect to such Limited Partner's interest in Co-Investors (A), such interest of the Limited Partner in the Partnership or portion thereof shall thereupon become a non-voting interest and the holder thereof shall not be entitled to vote on any matter pursuant to this Agreement.

(c) For purposes of the grant, pledge, charge, attachment or perfection of a security interest in a partnership interest in the Partnership or otherwise, each such partnership interest shall constitute a "security" within the meaning of, and governed by, (i) article 8 of the Uniform Commercial Code (including section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware (the "DEUCC"), and (ii) article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to article 8 thereof as adopted by the American Law Institute and the National Conference of

Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

(d) Any partnership interest in the Partnership may be evidenced by a certificate issued by the Partnership in such form as the General Partner may approve. Every certificate representing an interest in the Partnership shall bear a legend substantially in the following form:

Each partnership interest constitutes a “security” within the meaning of, and governed by, (i) article 8 of the Uniform Commercial Code (including section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware (the “UCC”), and (ii) article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

THE TRANSFER OF THIS CERTIFICATE AND THE PARTNERSHIP INTERESTS REPRESENTED HEREBY IS RESTRICTED AS DESCRIBED IN THE FOURTH AMENDED AND RESTATED EXEMPTED LIMITED PARTNERSHIP AGREEMENT OF THE PARTNERSHIP EFFECTIVE AS OF JUNE 29, 2018, AS THE SAME MAY BE AMENDED OR RESTATED FROM TIME TO TIME.

(e) Each certificate representing a partnership interest in the Partnership shall be executed by manual, electronic or facsimile signature of the General Partner on behalf of the Partnership.

(f) Notwithstanding any provision of this Agreement to the contrary, to the extent that any provision of this Agreement is inconsistent with any non-waivable provision of article 8 of the DEUCC, such provision of article 8 of the DEUCC shall control.

ARTICLE 7

ALLOCATION OF POINTS; ADJUSTMENTS OF POINTS AND RETIREMENT OF PARTNERS

Section 7.1 Allocation of Points

(a) Except as otherwise provided herein, the General Partner shall be responsible for the allocation of Points from time to time to the Limited Partners. The General Partner may allocate Points to a new Limited Partner and/or increase the Points of any existing Limited Partner, in each case, solely in accordance with the terms and conditions set forth herein.

(b) Unless otherwise agreed by the General Partner, the allocation of Points to any Limited Partner shall not become effective until:

(i) the receipt of the following documents, in form and substance reasonably satisfactory to the General Partner, executed by such Limited Partner: (A) a customary and standard guarantee or guarantees, for the benefit of Fund investors, of the Limited Partner’s Clawback Share of the Partnership’s obligation to make Clawback Payments, and (B) a customary and standard undertaking to reimburse APH for any payment made by it (or by another AGM Affiliate) that is attributable to such Limited Partner’s Clawback Share of any Clawback Payment; and

(ii) the effective date of the acceptance by Co-Investors (A) of a capital commitment from such Limited Partner (or his Related Party, as applicable) in an amount equal to the percentage of total Fund commitments specified in the Points allocation notice delivered to such Limited Partner in writing by the General Partner. Upon the occurrence of a material default, after the expiration of the applicable cure period set forth in section 4.2 of the Co-Investors (A) Partnership Agreement, in the obligation to contribute capital to Co-Investors (A) in accordance with the Co-Investors (A) Partnership Agreement by a Limited Partner, the General Partner may reduce or eliminate the Points of any such Limited Partner (including the Vested Points of any Retired Partner).

(c) The General Partner shall maintain on the books and records of the Partnership a record of the number of Points allocated to each Partner and shall give notice to each Limited Partner of the number of such Limited Partner's Points upon admission to the Partnership of such Limited Partner and promptly upon any change in such Limited Partner's Points pursuant to this Article 7 and such notice shall include the calculations used by the General Partner to determine the amount of any such reduction.

(d) The General Partner may enter into an agreement pursuant to which any Person other than AGM or a subsidiary of AGM would be entitled to receive one or more distributions of or attributable to Operating Profit in an amount calculated by reference to the investment performance of one or more, but not all, specified Portfolio Investments (each such distribution, a "Designated Investment Distribution"). In furtherance of the foregoing, the General Partner shall be entitled to make such equitable adjustments as it determines to be appropriate to give effect to the foregoing, including, without limitation, (i) reducing the amount of Operating Profit that would otherwise be distributable with respect to Points pursuant to Section 4.1(b) by the amount of any Designated Investment Distribution determined by the General Partner to be sourced or distributable from such Operating Profit and (ii) requiring any Limited Partner to return all or a portion of any distribution previously made to fund the payment of any such Designated Investment Distribution.

Section 7.2 Retirement of Partner

(a) A Limited Partner shall become a Retired Partner upon:

(i) delivery to such Limited Partner of a notice by the General Partner or any of its Affiliates terminating such Limited Partner's employment by or service to AGM or an Affiliate thereof, unless otherwise determined by the General Partner;

(ii) delivery by such Limited Partner of a notice to the General Partner, AGM or an Affiliate thereof stating that such Limited Partner elects to resign from or otherwise terminate his or her employment by or service to AGM or an Affiliate thereof; or

(iii) the death of the Limited Partner, whereupon the estate of the deceased Limited Partner shall be treated as a Retired Partner in the place of the deceased Limited Partner, or the Disability of the Limited Partner.

(b) Nothing in this Agreement shall obligate the General Partner to treat Retired Partners alike, and the exercise of any power or discretion by the General Partner in the case of

any one such Retired Partner shall not create any obligation on the part of the General Partner to take any similar action in the case of any other such Retired Partner, it being understood that any power or discretion conferred upon the General Partner shall be treated as having been so conferred as to each such Retired Partner separately.

Section 7.3 Additional Points

If one or more Partners or Retired Partners is assigned additional Points and the General Partner determines in connection with such assignment that such assignment may be, for purposes of section 83 of the Code, a transfer in connection with the performance of services of an interest that would not qualify as a “profits interest” within the meaning of IRS Revenue Procedure 93-27, then the General Partner may make such adjustments to the amounts allocated and distributed to such Partner or Retired Partner with respect to such reallocated Points (and corresponding adjustments to other allocations and distributions for Partners and Retired Partners as determined by the General Partner) so as to cause such interest to qualify as a “profits interest” within the meaning of IRS Revenue Procedure 93-27, including by treating such reallocation as an event described in the definitions of “Carrying Value” and “Book-Tax Difference” and by treating such Partner or Retired Partner as a Newly-Admitted Limited Partner with respect to such Points.

ARTICLE 8 WINDING UP AND DISSOLUTION

Section 8.1 Winding Up and Dissolution of Partnership

(a) Upon the commencement of the winding up of the Partnership in accordance with the Partnership Law, the General Partner shall wind up the business and administrative affairs and liquidate the assets of the Partnership, except that, if the General Partner is unable to perform this function, a liquidator may be elected by a majority in interest (determined by Points) of Limited Partners and upon such election such liquidator shall liquidate the Partnership. Capital Profit and Capital Loss, Operating Profit and Operating Loss during the Fiscal Years that include the period of liquidation shall be allocated pursuant to Section 3.4. The proceeds from liquidation shall be distributed in the following manner:

(i) first, the debts, liabilities and obligations of the Partnership including the expenses of liquidation (including legal and accounting expenses incurred in connection therewith), up to and including the date that distribution of the Partnership’s assets to the Partners has been completed, shall be satisfied (whether by payment or by making reasonable provision for payment thereof); and

(ii) thereafter, the Partners shall be paid amounts pro rata in accordance with and up to the positive balances of their respective Capital Accounts, as adjusted pursuant to Article 3.

(b) Anything in this Section 8.1 to the contrary notwithstanding, the General Partner or liquidator may distribute ratably in kind rather than in cash, upon dissolution, any assets of the Partnership in accordance with the priorities set forth in Section 8.1(a), provided, that if any in kind distribution is to be made the assets distributed in kind shall be valued as of the actual date

of their distribution and charged as so valued and distributed against amounts to be paid under Section 8.1(a).

(c) Following the completion of the winding up of the Partnership, the General Partner (or the liquidator as applicable) shall execute, acknowledge and cause to be filed a notice of dissolution (the “Notice of Dissolution”) of the Partnership with the Registrar and the winding up of the Partnership shall be complete on the filing of the Notice of Dissolution.

ARTICLE 9 GENERAL PROVISIONS

Section 9.1 Amendment of Partnership Agreement and Co-Investors (A) Partnership Agreement

(a) The General Partner may amend this Agreement at any time, in whole or in part, without the consent of any Limited Partner by giving notice of such amendment to any Limited Partner whose rights or obligations as a Limited Partner pursuant to this Agreement are changed thereby; provided, that any amendment that would effect a material adverse change in the contractual rights or obligations of a Partner (such rights or obligations determined without regard to the amendment power reserved herein) may only be made if the written consent of such Partner is obtained prior to the effectiveness thereof; provided, that any amendment that increases a Partner’s obligation to contribute to the capital of the Partnership or increases such Partner’s Clawback Share shall not be effective with respect to such Partner, unless such Partner consents thereto in advance in writing. Notwithstanding the foregoing, the General Partner may amend this Agreement at any time, in whole or in part, without the consent of any Limited Partner to enable the Partnership to (i) comply with the requirements of the “Safe Harbor” Election within the meaning of the Proposed Revenue Procedure of Notice 2005-43, 2005-24 IRB 1, Proposed Treasury Regulation section 1.83-3(e)(1) or Proposed Treasury Regulation section 1.704- 1(b)(4)(xii) at such time as such proposed Procedure and Regulations are effective and to make any such other related changes as may be required by pronouncements or Treasury Regulations issued by the Internal Revenue Service or Treasury Department after the date of this Agreement and (ii) enable, when applicable, the Partnership (or the Partnership Representative) to comply with the BBA Audit Rules or to make any elections or take any other actions available thereunder; provided, that any amendment pursuant to clauses (i) or (ii) that would cause a Limited Partner’s rights to allocations and distributions to suffer a material adverse change only may be made if the written consent of such Limited Partner is obtained prior to the effectiveness thereof. An adjustment of Points shall not be considered an amendment to the extent effected in compliance with the provisions of Section 7.1 or Section 7.3 as in effect on the date hereof or as hereafter amended in compliance with the requirements of this Section 9.1(a). The General Partner’s approval of or consent to any transaction resulting in any change to the scheme of distribution under any of the Fund LP Agreements that would have the effect of reducing the Partnership’s allocable share of the Net Income of any Fund shall require the consent of any Limited Partner on whom such change would have a material adverse effect.

(b) Notwithstanding the provisions of this Agreement, including Section 9.1(a), it is hereby acknowledged and agreed that the General Partner on its own behalf or on behalf of the Partnership without the approval of any Limited Partner or any other Person may enter into one

or more side letters or similar agreements with one or more Limited Partners which have the effect of establishing rights under, or altering or supplementing the terms of this Agreement. The parties hereto agree that any terms contained in a side letter or similar agreement with one or more Limited Partners shall govern with respect to such Limited Partner or Limited Partners notwithstanding the provisions of this Agreement. Any such side letters or similar agreements shall be binding upon the Partnership or the General Partner, as applicable, and the signatories thereto as if the terms were contained in this Agreement, but no such side letter or similar agreement between the General Partner and any Limited Partner or Limited Partners and the Partnership shall adversely amend the contractual rights or obligations of any other Limited Partner without such other Limited Partner's prior consent.

(c) The provisions of this Agreement that affect the terms of the Co-Investors (A) Partnership Agreement applicable to Limited Partners constitute a "side letter or similar agreement" between each Limited Partner and the general partner of Co-Investors (A), which has executed this Agreement exclusively for purposes of confirming the foregoing.

Section 9.2 Special Power-of-Attorney

(a) Each Partner hereby irrevocably makes, constitutes and appoints the General Partner with full power of substitution, the true and lawful representative and attorney-in-fact, and in the name, place and stead of such Partner, with the power from time to time to make, execute, sign, acknowledge, swear to, verify, deliver, record, file and/or publish:

(i) any amendment, or amendment and restatement to this Agreement which complies with the provisions of this Agreement (including the provisions of Section 9.1);

(ii) all such other instruments, documents and certificates which, in the opinion of legal counsel to the Partnership, may from time to time be required by the laws of the Cayman Islands, the United States of America or any other jurisdiction, or any political subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership as an exempted limited partnership;

(iii) all such instruments, certificates, agreements and other documents relating to the conduct of the investment program of any of the Funds which, in the opinion of such attorney-in-fact and the legal counsel to the Funds, are reasonably necessary to accomplish the legal, regulatory and fiscal objectives of the Funds in connection with its or their acquisition, ownership and disposition of investments, including, without limitation:

(A) the governing documents of any management entity formed as a part of the tax planning for any of the Funds and any amendments thereto; and

(B) documents relating to any restructuring transaction with respect to any of the Funds' investments,

provided, that such documents referred to in clauses (A) and (B) above, viewed individually or in the aggregate, provide equivalent financial and economic rights and obligations with respect to such Limited Partner and otherwise do not:

(1) increase the Limited Partner's financial obligation to make capital contributions with respect to the relevant Fund (directly or through any associated vehicle in which the Limited Partner holds an interest);

(2) diminish the Limited Partner's entitlement to share in profits and distributions with respect to the relevant Fund (directly or through any associated vehicle in which the Limited Partner holds an interest);

(3) cause the Limited Partner to become subject to increased personal liability for any debts or obligations of the Partnership or other Partners; or

(4) otherwise result in an adverse change in the rights or obligations of the Limited Partner in relation to the conduct of the investment program of any of the Funds;

(iv) any instrument or document necessary or advisable to implement the provisions of Section 3.9 of this Agreement, including, but not limited to, the limited partnership agreement of Apollo ADIP Advisors (EH), L.P., a Cayman Islands exempted limited partnership, or any joinder in relation to such Partner's admission as a partner of Apollo ADIP Advisors (EH), L.P.;

(v) any written notice or letter of resignation from any board seat or office of any Person (other than a company that has a class of equity securities registered under the United States Securities Exchange Act of 1934, as amended, or that is registered under the United States Investment Company Act of 1940, as amended), which board seat or office was occupied or held at the request of the Partnership or any of its Affiliates; and

(vi) all such proxies, consents, assignments and other documents as the General Partner determines to be necessary or advisable in connection with any merger or other reorganization, restructuring or other similar transaction entered into in accordance with this Agreement (including the provisions of Section 9.5(c)).

(b) Each Limited Partner is aware that the terms of this Agreement permit certain amendments to this Agreement to be effected and certain other actions to be taken or omitted by or with respect to the Partnership without his consent. If an amendment of the Section 9 Statement or this Agreement or any action by or with respect to the Partnership is taken by the General Partner in the manner contemplated by this Agreement, each Limited Partner agrees that, notwithstanding any objection which such Limited Partner may assert with respect to such action, the General Partner is authorized and empowered, with full power of substitution, to

exercise the authority granted above in any manner which may be necessary or appropriate to permit such amendment to be made or action lawfully taken or omitted. Each Partner is fully aware that each other Partner will rely on the effectiveness of this special power-of-attorney with a view to the orderly administration of the affairs of the Partnership. This power-of-attorney is a special power-of- attorney and is intended to secure a proprietary interest and the performance of the obligations of each Limited Partner in favor of the General Partner and as such:

(i) shall be irrevocable and continue in full force and effect notwithstanding the subsequent death or incapacity of any party granting this power-of-attorney, regardless of whether the Partnership or the General Partner shall have had notice thereof; and

(ii) shall survive any Transfer by a Limited Partner of the whole or any portion of its interest in the Partnership, except that, where the transferee thereof has been approved by the General Partner for admission to the Partnership as a substituted Limited Partner, this power- of-attorney given by the transferor shall survive such Transfer for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect such substitution; and

(iii) Extends to the heirs, executors, administrators, other legal representatives and successors, transferees and assigns of such Limited Partner, and may be exercised by the General Partner on behalf of such Limited Partner in executing any instrument by a facsimile or electronic signature or by listing all the Limited Partners and executing that instrument with a single signature as attorney and/or agent for all of them.

Section 9.3 Notices

Any notice required or permitted to be given under this Agreement shall be in writing. A notice to the General Partner shall be directed to the attention of Leon D. Black with a copy to the general counsel of the Partnership. A notice to a Limited Partner shall be directed to such Limited Partner's last known residence as set forth in the books and records of the Partnership or its Affiliates (a Limited Partner's "Home Address"). A notice shall be considered given when delivered to the addressee either by hand at his Partnership office or electronically to the primary e-mail account supplied by the Partnership for Partnership business communications, except that a notice to a Retired Partner or a notice demanding cure of a Bad Act shall be considered given only when delivered by hand or by a recognized overnight courier, together with mailing through the United States Postal System by regular mail to such Retired Partner's Home Address.

Section 9.4 Agreement Binding Upon Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors by operation of law, but the rights and obligations of the Partners hereunder shall not be assignable, transferable or delegable except as expressly provided herein, and any attempted assignment, transfer or delegation thereof that is not made in accordance with such express provisions shall be void and unenforceable.

Section 9.5 Merger, Consolidation, etc.

(a) Subject to Section 9.5(b) and Section 9.6(c), the Partnership may merge or consolidate with or into one or more limited partnerships formed under the Partnership Law or

other business entities pursuant to an agreement of merger or consolidation which has been approved by the General Partner.

(b) Subject to Section 9.5(c) but notwithstanding any other provision to the contrary contained elsewhere in this Agreement, an agreement of merger or consolidation approved in accordance with Section 9.5(a) may, to the extent permitted by the Partnership Law and Section 9.5(a), (i) effect any amendment to this Agreement, (ii) effect the adoption of a new partnership agreement for the Partnership if it is the surviving or resulting limited partnership in the merger or consolidation, or (iii) provide that the partnership agreement of any other constituent limited partnership to the merger or consolidation (including a limited partnership formed for the purpose of consummating the merger or consolidation) shall be the partnership agreement of the surviving or resulting limited partnership.

(c) The General Partner shall have the power and authority to approve and implement any merger, consolidation or other reorganization, restructuring or similar transaction without the consent of any Limited Partner, other than any Limited Partner with respect to which such transaction will, or will reasonably be likely to, result in any change in the financial rights or obligations or material change in other rights or obligations of such Limited Partner conferred by this Agreement and any side letter or similar agreement entered into pursuant to Section 9.1(b) or the imposition of any new financial or other material obligation on such Limited Partner. Subject to the foregoing, the General Partner may require one or more of the Limited Partners to sell, exchange, transfer or otherwise dispose of their interests in the Partnership in connection with any such transaction, and each Limited Partner shall take such action as may be directed by the General Partner to effect any such transaction.

Section 9.6 Governing Law; Dispute Resolution

(a) This Agreement, and the rights and obligations of each and all of the Partners hereunder, shall be governed by and construed in accordance with the Partnership Law, without regard to conflict of laws rules thereof.

(b) Subject to Section 9.6(c), any dispute, controversy, suit, action or proceeding arising out of or relating to this Agreement will be settled exclusively by arbitration, conducted before a single arbitrator in New York County, New York (applying Cayman Islands law) in accordance with, and pursuant to, the applicable rules of JAMS (“JAMS”). The arbitration shall be conducted on a strictly confidential basis, and none of the parties shall disclose the existence of a claim, the nature of a claim, any documents, exhibits, or information exchanged or presented in connection with such a claim, or the result of any action, to any third party, except as required by law, with the sole exception of their legal counsel and parties engaged by that counsel to assist in the arbitration process, who also shall be bound by these confidentiality terms. The decision of the arbitrator will be final and binding upon the parties hereto. Any arbitral award may be entered as a judgment or order in any court of competent jurisdiction. Either party may commence litigation in court to obtain injunctive relief in aid of arbitration, to compel arbitration, or to confirm or vacate an award, to the extent authorized by the United States Federal Arbitration Act or the New York Arbitration Act. The party that is determined by the arbitrator not to be the prevailing party will pay all of the JAMS administrative fees, the arbitrator’s fee and expenses. If neither party is so determined, such fees shall be shared. Each

party shall be responsible for such party's attorneys' fees. IF THIS AGREEMENT TO ARBITRATE IS HELD INVALID OR UNENFORCEABLE THEN, TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTNER AND THE PARTNERSHIP WAIVE AND COVENANT THAT THE PARTNER AND THE PARTNERSHIP WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER NOW OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREE THAT ANY OF THE PARTNERSHIP OR ANY OF ITS AFFILIATES OR THE PARTNER MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTNERSHIP AND ITS AFFILIATES, ON THE ONE HAND, AND THE PARTNER, ON THE OTHER HAND, IRREVOCABLY TO WAIVE THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN SUCH PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THAT ANY PROCEEDING PROPERLY HEARD BY A COURT UNDER THIS AGREEMENT WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

(c) Nothing in this Section 9.6 will prevent the General Partner or a Limited Partner from applying to a court for preliminary or interim relief or permanent injunction in a judicial proceeding (e.g., injunction or restraining order), in addition to and not in lieu of any other remedy to which it may be entitled at law or in equity, if such relief from a court is necessary to preserve the status quo pending resolution or to prevent serious and irreparable injury in connection with any breach or anticipated breach of any Restrictive Covenants set forth in a Limited Partner's Award Letter; provided, that all parties explicitly waive all rights to seek preliminary, interim, injunctive or other relief in a judicial proceeding and all parties submit to the exclusive jurisdiction of the forum described in Section 9.6(b) hereto for any dispute or claim concerning continuing entitlement to distributions or other payments, even if such dispute or claim involves or relates to any Restrictive Covenants set forth in a Limited Partner's Award Letter. For the purposes of this Section 9.6(c), each party hereto consents to the exclusive jurisdiction and venue of the courts of the Cayman Islands.

Section 9.7 Termination of Right of Action

Every right of action arising out of or in connection with this Agreement by or on behalf of any past, present or future Partner or the Partnership against any past, present or future Partner shall, to the fullest extent permitted by applicable law, irrespective of the place where the action may be brought and irrespective of the residence of any such Partner, cease and be barred by the expiration of three years from the date of the act or omission in respect of which such right of action arises.

Section 9.8 No Third Party Beneficiary

Except with respect to the rights of Covered Persons hereunder and the rights of any Person which retains indemnification rights pursuant to the Section 5.7(b), each of whom shall be an intended third party beneficiary and shall be entitled to enforce the provisions of Section

5.7, and none of the provisions of this Agreement shall be for the benefit of or enforceable by the creditors of the Partnership and this Agreement shall be binding upon and inure to the benefit of the Members and their respective legal representatives, successors and permitted assigns. Without limitation to the foregoing, a Person who is not a party to this Agreement may not, in its own right or otherwise, enforce any term of this Agreement except that each Covered Person and any Person which retains indemnification rights pursuant to Section 5.7, may in its own right enforce directly its rights pursuant to the provisions of Section 5.7 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Law, 2014, as amended, modified, re-enacted or replaced. Notwithstanding any other term of this Agreement, the consent of, or notice to, any Person who is not a party to this Agreement (including, without limitation, any Covered Person and any Person which retains indemnification rights pursuant to Section 5.7) is not required for any amendment to, or variation, release, rescission or termination of this Agreement.

Section 9.9 Reports

As soon as practicable after the end of each taxable year, the General Partner shall furnish to each Limited Partner (a) such information as may be required to enable each Limited Partner to properly report for United States federal and state income tax purposes his distributive share of each Partnership item of income, gain, loss, deduction or credit for such year, and (b) a statement of the total amount of Operating Profit or Operating Loss for such year, including a copy of the United States Internal Revenue Service Schedule "K-1" issued by the Partnership to such Limited Partner, and a reconciliation of any difference between (i) such Operating Profit or Operating Loss, and (ii) the aggregate net profits or net losses allocated by the Funds to the Partnership for such year (other than any difference attributable to the aggregate Capital Profit or Capital Loss allocated by the Funds to the Partnership for such year).

Section 9.10 Filings

The Partners hereby agree to take any measures necessary (or, if applicable, refrain from any action) to ensure that the Partnership is treated as a partnership for federal, state and local income tax purposes.

Section 9.11 Headings, Gender, Etc.

The section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof. As used herein, masculine pronouns shall include the feminine and neuter, and the singular shall be deemed to include the plural.

Signature Page Follows

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

General Partner:

APOLLO ADIP CAPITAL MANAGEMENT, LLC

By: APH Holdings, L.P., its sole member

By: Apollo Principal Holdings III GP, Ltd., its general partner

By: /s/ Joseph D. Glatt Name: Joseph D. Glatt Title: Vice President

Limited Partners:

APH HOLDINGS, L.P.

By: Apollo Principal Holdings III GP, Ltd., its general partner

By: /s/ Joseph D. Glatt Name: Joseph D. Glatt Title: Vice President

APOLLO FIG CARRY POOL INTERMEDIATE, L.P.

By: Apollo FIG Carry Pool Aggregator GP, LLC, its general partner

By: /s/ Joseph D. Glatt Name: Joseph D. Glatt Title: Vice President

For purposes of Section 9.1(c):

APOLLO CO-INVESTORS MANAGER, LLC

By: /s/ Joseph D. Glatt

Name: Joseph D. Glatt Title: Vice President

*Apollo ADIP Advisors, L.P.
Second Amended and Restated Exempted Limited Partnership Agreement
Signature Page*

CHIEF EXECUTIVE OFFICER CERTIFICATION

I, Marc Rowan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 of Apollo Global Management, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 7, 2024

/s/ Marc Rowan

Marc Rowan
Chief Executive Officer

CHIEF FINANCIAL OFFICER CERTIFICATION

I, Martin Kelly, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 of Apollo Global Management, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 7, 2024

/s/ Martin Kelly

Martin Kelly
Chief Financial Officer

**Certification of the Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of Apollo Global Management, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Marc Rowan, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2024

/s/ Marc Rowan

Marc Rowan
Chief Executive Officer

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Certification of the Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Apollo Global Management, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Martin Kelly, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2024

/s/ Martin Kelly

Martin Kelly

Chief Financial Officer

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.