August 7, 2023

APOLLO

Apollo to Offer Series A Mandatory Convertible Preferred Stock

NEW YORK, Aug. 07, 2023 (GLOBE NEWSWIRE) -- Apollo Global Management, Inc. (NYSE: APO) (the "Issuer," and together with its consolidated subsidiaries, "Apollo") today announced that it has commenced an offering of $1,000.0 million (20,000,000 shares) of its Series A Mandatory Convertible Preferred Stock, par value $0.00001 per share (the "Mandatory Convertible Preferred Stock"), subject to market and other conditions (the "Offering"). Apollo expects to grant the underwriters a 30-day option to purchase up to an additional $150.0 million (3,000,000 shares) of Mandatory Convertible Preferred Stock to cover over-allotments, if any.

Apollo intends to use the net proceeds from the Offering to accelerate its Retirement Services growth, helping Athene capitalize on attractive opportunities available in the current market environment.

Each share of Mandatory Convertible Preferred Stock will have a liquidation preference of $50.00 per share. Unless earlier converted at the option of the holders, each share of Mandatory Convertible Preferred Stock will automatically convert into a variable number of shares of common stock on or around July 31, 2026 (subject to postponement for certain market disruption events). The conversion rates, dividend rate and the other terms of the Mandatory Convertible Preferred Stock will be determined at the time of pricing.

Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC are acting as global coordinators and joint book-running managers for the Offering. Apollo Global Securities, LLC is acting as joint book-running manager for the Offering. The Offering is being made pursuant to an effective shelf registration statement on file with the U.S. Securities and Exchange Commission (the "SEC"). The Offering will be made by means of a prospectus and related preliminary prospectus supplement only. An electronic copy of the preliminary prospectus supplement, together with the accompanying prospectus, is available on the SEC's website at www.sec.gov. Alternatively, copies of the preliminary prospectus supplement and accompanying prospectus may be obtained by contacting the global coordinators and joint book-running managers: Goldman Sachs & Co. LLC, via telephone: (866) 471-2526 or (212) 902-1171, facsimile: (212) 902-9316, email: prospectus-ny@ny.email.gs.com, or standard mail: Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, email: prospectus@morganstanley.com, telephone: (866) 718-1649; or Wells Fargo Securities, Attention: Equity Syndicate Department, 500 West 33rd Street, New York, New York, 10001, at (833) 690-2713 or email a request to cmclientsupport@wellsfargo.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to purchase the Mandatory Convertible Preferred Stock or any other securities, and shall not constitute an offer, solicitation or sale of the Mandatory Convertible Preferred Stock in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

Forward-Looking Statements

In this press release, references to "Apollo," "we," "us," "our" and the "Company" refer collectively to Apollo Global Management, Inc. and its subsidiaries, or as the context may otherwise require. This press release may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, discussions related to Apollo's expectations regarding the completion of, and the use of proceeds from, the sale of the Mandatory Convertible Preferred Stock, the performance of its business, its liquidity and capital resources and the other non-historical statements in the discussion and analysis. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this press release, the words "believe," "anticipate," "estimate," "expect," "intend," "target" or future or conditional verbs, such as "will," "should," "could," or "may," and variations of such words or 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, market conditions and interest rate fluctuations generally, the impact of COVID-19, 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, the ability of Athene Holding Limited ("Athene") 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 the Issuer's annual report on Form 10-K filed with the SEC on March 1, 2023, as such factors may be updated from time to time in the Issuer's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in the Issuer's other filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This press release does not constitute an offer of Apollo or any Apollo fund.

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