August 16, 2023

APOLLO

Apollo Prices Offering of Fixed-Rate Resettable Junior Subordinated Notes

NEW YORK, Aug. 16, 2023 (GLOBE NEWSWIRE) -- Apollo Global Management, Inc. (NYSE: APO) (the "Issuer," and together with its consolidated subsidiaries, "Apollo") today announced that it has priced an offering of $600 million aggregate principal amount of its 7.625% Fixed-Rate Resettable Junior Subordinated Notes due 2053 (the "notes").

The notes will be fully and unconditionally guaranteed by Apollo Asset Management, Inc. ("AAM"), Apollo Principal Holdings I, L.P., Apollo Principal Holdings II, L.P., Apollo Principal Holdings III, L.P., Apollo Principal Holdings IV, L.P., Apollo Principal Holdings V, L.P., Apollo Principal Holdings VI, L.P., Apollo Principal Holdings VII, L.P., Apollo Principal Holdings VIII, L.P., Apollo Principal Holdings IX, L.P., Apollo Principal Holdings X, L.P., Apollo Principal Holdings XII, L.P., AMH Holdings (Cayman), L.P. and Apollo Management Holdings, L.P. The offering is expected to close on August 23, 2023, subject to customary closing conditions.

The notes will bear interest at a fixed rate of 7.625% per year until December 15, 2028 (the "First Call Date"). On and after the First Call Date, the interest rate on the notes for each reset period will be equal to the five-year U.S. Treasury rate as of the most recent interest rate determination date, plus a spread of 3.226%. Subject to Apollo's right to defer the payment of interest, interest on the notes will be payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, commencing on December 15, 2023.

The net proceeds from the offering will be approximately $586.3 million, after deducting underwriting discounts but before offering expenses. Apollo intends to use the proceeds from the offering, together with cash on hand, to redeem in full AAM's outstanding shares of 6.375% Series A Preferred Stock and 6.375% Series B Preferred Stock (collectively, the "AAM Preferred Stock"), with an aggregate liquidation value of $575.0 million, and pay related fees and expenses in connection with the offering and redemption of the AAM Preferred Stock. Following the redemption of the AAM Preferred Stock, AAM intends to terminate its separate filings under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Morgan Stanley & Co. LLC, BofA Securities, Inc., UBS Securities LLC and Wells Fargo Securities, LLC are acting as joint book-running managers. Apollo Global Securities, LLC, Citigroup, Goldman Sachs & Co. LLC and RBC Capital Markets are acting as joint lead managers for the offering. Deutsche Bank Securities and SOCIETE GENERALE are acting as co-managers 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 is being 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 joint book-running managers: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, email: prospectus@morganstanley.com, telephone: (866) 718-1649; BofA Securities, Inc., NC1-022-02-25, 201 North Tryon Street, Charlotte, North Carolina 28255, email: dg.prospectus_requests@bofa.com; UBS Securities LLC, 1285 Avenue of the Americas, New York, New York 10019, toll-free at 1-888-827-7275; or Wells Fargo Securities, LLC, Attention: WFS Customer Service, 608 2nd Avenue South, Suite 1000, Minneapolis, Minnesota 55402, telephone: 1-800-645-3751, email: wfscustomerservice@wellsfargo.com.

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

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 Exchange Act. 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 notes, 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 Ltd. ("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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