

APOLLO

\$750,000,000
Apollo Global Management, Inc.

5.800% Senior Notes due 2054

Final Pricing Term Sheet
May 16, 2024

The information in this pricing term sheet relates to Apollo Global Management, Inc.'s offering of its 5.800% Senior Notes due 2054 (the "Offering") and should be read together with the preliminary prospectus supplement dated May 16, 2024 relating to the Offering (the "Preliminary Prospectus Supplement"), including the documents incorporated by reference therein, and the related base prospectus dated April 14, 2023, each filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, with Registration Statement No. 333-271275. The information in this pricing term sheet supersedes the information in the Preliminary Prospectus Supplement and the accompanying prospectus to the extent it is inconsistent with the information in the Preliminary Prospectus Supplement or the accompanying prospectus. Terms not defined in this pricing term sheet have the meanings given to such terms in the Preliminary Prospectus Supplement. All references to dollar amounts are references to U.S. dollars.

Issuer:	Apollo Global Management, Inc.
Guarantors:	Apollo Asset Management, Inc., Apollo Management Holdings, L.P. ("AMH"), 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. and AMH Holdings (Cayman), L.P.
Securities:	5.800% Senior Notes due 2054 (the "notes")
Ranking:	Senior unsecured

Principal Amount Offered:	\$750,000,000
Trade Date:	May 16, 2024
Settlement Date⁽¹⁾:	May 21, 2024 (T+3)
Maturity Date:	May 21, 2054
Coupon:	5.800%
Interest Payment Dates:	May 21 and November 21, commencing November 21, 2024
Benchmark Treasury:	4.250% due February 15, 2054
Benchmark Treasury Price; Yield:	95-19; 4.520%
Spread to Benchmark Treasury:	+128 basis points
Re-offer Yield:	5.800%
Issue Price:	100.000%
Optional Redemption:	
Make-Whole Call:	T + 20 basis points prior to November 21, 2053
Par Call:	On or after November 21, 2053
Day Count Convention:	30/360
Proceeds (before expenses and underwriters' discount):	\$750,000,000
Use of Proceeds:	The Issuer intends to use the net proceeds from the sale of the notes for general corporate purposes.
Denominations:	\$2,000 and integral multiples of \$1,000 in excess thereof
Expected Ratings⁽²⁾:	Fitch: A / Moody's: A2 / S&P: A
CUSIP / ISIN:	03769M AC0 / US03769MAC01
Joint Book-Running Managers:	BofA Securities, Inc. Barclays Capital Inc. Citigroup Global Markets Inc. Morgan Stanley & Co. LLC
Co-Managers:	Apollo Global Securities, LLC† Deutsche Bank Securities Inc. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC RBC Capital Markets, LLC Wells Fargo Securities, LLC Blaylock Van, LLC Drexel Hamilton, LLC

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- (1) We expect delivery of the notes will be made against payment therefor on or about May 21, 2024, which is the third business day following the date hereof. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on any date prior to the second business day before delivery will be required, by virtue of the fact that the notes initially will settle in T+3, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the notes who wish to trade the notes prior to their date of delivery hereunder should consult their own advisors.
- (2) **Note: A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. Each rating is subject to revision or withdrawal at any time by the assigning rating organization.**
- † Apollo Global Securities, LLC is an affiliate of Apollo and will receive a portion of the gross spread as an underwriter in the sale of the notes.

The Issuer has filed a registration statement (including a prospectus and a prospectus supplement) with the Securities and Exchange Commission (“SEC”) for the offering to which this communication relates. Before you invest, you should read the prospectus and prospectus supplement in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and prospectus supplement if you request it by contacting: BofA Securities, Inc., telephone: 1-800-294-1322; Barclays Capital Inc., telephone: 1-888-603-5847; Citigroup Global Markets Inc., telephone: 1-800-831-9146; or Morgan Stanley & Co. LLC, telephone: 1-866-718-1649.

Any disclaimers or notices that may appear on this Final Pricing Term Sheet below the text of this legend are not applicable to this Final Pricing Term Sheet and should be disregarded. Such disclaimers may have been electronically generated as a result of this Final Pricing Term Sheet being sent via, or posted on, Bloomberg or another electronic mail system.