

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 SEPTEMBER 30, 2025 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 November 5, 2025, there were 580,422,573 shares of the registrant's common stock outstanding.

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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, international trade barriers, domestic or international political developments and other geopolitical events, including geopolitical tensions and hostilities, 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 the Company’s annual report on Form 10-K filed with the United States Securities and Exchange Commission (“SEC”) on February 24, 2025 (the “2024 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
AAIA	Athene Annuity and Life 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+ II	Apollo Accord+ II 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
Accord Funds	Accord I, Accord II, Accord III, Accord III B, Accord IV, Accord V and Accord VI
Accord+ Funds	Accord+ and Accord+ II
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
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 and certain VIEs, adjusted for reinsurance impacts and to include Athene's proportionate share of ACRA alternative investments based on its economic ownership
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 Units	Units of the Apollo Operating Group
Apollo DAF	The donor-advised fund established by Apollo
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."
Apollo TRA	The tax receivable agreement entered into by and among APO Corp., the Former Managing Partners, the Contributing Partners, and other parties thereto
ARI	Apollo Commercial Real Estate Finance, Inc.
ARIS	Apollo Realty Income Solutions, Inc.

Assets Under Management, or AUM	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: 1. the NAV, plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the credit and certain equity 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 credit, gross asset value plus available financing capacity; 2. the fair value of the investments of the equity and certain credit 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. 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. 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.
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 capital	The capital of Athene's non-U.S. reinsurance subsidiaries as reported in the Bermuda statutory financial statements and applying U.S. statutory accounting principles for policyholder reserve liabilities which are subjected to U.S. cash flow testing requirements, excluding certain items that do not exist under Athene's applicable Bermuda requirements, such as interest maintenance reserves. There are certain Bermuda statutory accounting differences, primarily (1) marking to market of inception date investment gains or losses relating to reinsurance transactions and (2) admission of certain deferred tax assets, that may from time to time result in material differences from the calculation of statutory capital under U.S. statutory accounting principles.
Bermuda RBC	The risk-based capital ratio of Athene's non-U.S. reinsurance subsidiaries calculated using Bermuda capital and applying NAIC risk-based capital factors on an aggregate basis, excluding U.S. subsidiaries which are included within Athene's U.S. RBC Ratio.
BMA	Bermuda Monetary Authority
Bridge	Bridge Investment Group Holdings Inc.
Bridge Funds	Funds, vehicles and accounts managed by subsidiaries of Bridge
Bridge TRA	The tax receivable agreement with certain equity holders of Bridge

Capital solutions fees and other, net	Primarily includes transaction fees earned by 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, directors’ fees, as well as fees and earnings related to property management activities. 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, including with certain subsidiaries and other affiliates.
CDO	Collateralized debt obligation
CIBC	Canadian Imperial Bank of Commerce
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 aggregating U.S. RBC and Bermuda RBC.
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., and Financial Credit Investment IV, L.P., together with its feeder funds
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.
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	FIAs 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
Freedom Parent Holdings	Freedom Parent Holdings, L.P.
GDP	Gross Domestic Product
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, ADIP funds 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 September 30, 2025 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 September 30, 2025 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.
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
HVF III	Apollo Hybrid Value Fund III, 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 credit 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 FinCo	MidCap FinCo LLC, together with its subsidiaries
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 and VOE 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, ADIP funds 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.

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
Origination	Represents (i) capital that has been invested in new equity, debt or debt-like investments by Apollo's equity and credit strategies (whether purchased by funds and accounts managed by Apollo, or syndicated to third parties) where Apollo or one of Apollo's origination platforms has sourced, negotiated, or significantly affected the commercial terms of the investment; (ii) new capital pools formed by debt issuances, including CLOs; and (iii) net purchases of certain assets by the funds and accounts we manage that we consider to be private, illiquid, and hard to access assets and which the funds and accounts otherwise may not be able to meaningfully access. Origination generally excludes any issuance of debt or debt-like investments by the portfolio companies of the funds we manage.
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 proportionate share of the ACRA 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.
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	Total Invested Capital, reduced for any return of capital proceeds received to date.
RMBS	Residential mortgage-backed securities
RML	Residential mortgage loan
RSUs	Restricted share units
SIA	Strategic investment account

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.
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 AAIA, Athene's U.S. insurance company
U.S. Treasury	United States Department of the Treasury
Unlocking	Assumption unlocking is the annual process of revising current assumptions that impact the projection of benefits to align with recent experience. This may result in an immediate impact that may be favorable, resulting in a reduction in reserves or an increase in VOBA, or unfavorable, resulting in an increase in reserves or a decrease in VOBA.
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
VOE	Voting interest entity
WACC	Weighted average cost of capital

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

<i>(In millions, except share data)</i>	As of September 30, 2025	As of December 31, 2024
Assets		
Asset Management		
Cash and cash equivalents	\$ 2,768	\$ 2,692
Restricted cash and cash equivalents	19	3
Investments	6,288	6,086
Assets of consolidated variable interest entities		
Cash and cash equivalents	448	158
Investments	4,646	2,806
Due from related parties	21	—
Other assets	114	84
Due from related parties	871	584
Goodwill	1,828	264
Other assets	3,466	2,579
	<u>20,469</u>	<u>15,256</u>
Retirement Services		
Cash and cash equivalents	14,183	12,733
Restricted cash and cash equivalents	2,767	943
Investments	312,358	262,283
Investments in related parties	33,640	28,884
Assets of consolidated variable interest entities		
Cash and cash equivalents	1,016	583
Investments	26,886	23,424
Other assets	293	565
Reinsurance recoverable	9,948	8,194
Deferred acquisition costs, deferred sales inducements and value of business acquired	8,370	7,173
Goodwill	4,072	4,063
Other assets	15,541	13,794
	<u>429,074</u>	<u>362,639</u>
Total Assets	\$ 449,543	\$ 377,895

(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 September 30, 2025	As of December 31, 2024
Liabilities, Redeemable non-controlling interests and Equity		
Liabilities		
Asset Management		
Accounts payable, accrued expenses, and other liabilities	\$ 4,326	\$ 3,616
Due to related parties	1,169	710
Debt	4,775	4,279
Liabilities of consolidated variable interest entities		
Accounts payable, accrued expenses, and other liabilities	3,104	1,363
	<u>13,374</u>	<u>9,968</u>
Retirement Services		
Interest sensitive contract liabilities	309,737	253,637
Future policy benefits	49,006	49,902
Market risk benefits	4,835	4,028
Debt	7,856	6,309
Payables for collateral on derivatives and securities to repurchase	9,066	11,652
Other liabilities	14,180	9,784
Liabilities of consolidated variable interest entities		
Other liabilities	1,692	1,635
	<u>396,372</u>	<u>336,947</u>
Total Liabilities	<u>409,746</u>	<u>346,915</u>
Commitments and Contingencies (note 17)		
Redeemable non-controlling interests		
Redeemable non-controlling interests	—	16
Equity		
Mandatory Convertible Preferred Stock, 28,749,665 and 28,749,765 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	1,398	1,398
Common Stock, \$0.00001 par value, 90,000,000,000 shares authorized, 580,389,090 and 565,738,933 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	—	—
Additional paid in capital	16,925	15,327
Retained earnings (accumulated deficit)	7,306	6,022
Accumulated other comprehensive income (loss)	(2,492)	(5,494)
Total Apollo Global Management, Inc. Stockholders' Equity	23,137	17,253
Non-controlling interests	16,660	13,711
Total Equity	<u>39,797</u>	<u>30,964</u>
Total Liabilities, Redeemable non-controlling interests and Equity	<u>\$ 449,543</u>	<u>\$ 377,895</u>

(Concluded)

See accompanying notes to the unaudited condensed consolidated financial statements.

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<i>(In millions, except per share data)</i>				
Revenues				
Asset Management				
Management fees	\$ 606	\$ 476	\$ 1,697	\$ 1,376
Advisory and transaction fees, net	378	181	850	617
Investment income (loss)	444	230	936	910
Incentive fees	51	35	149	108
Property management, development and other fees	8	—	8	—
	<u>1,487</u>	<u>922</u>	<u>3,640</u>	<u>3,011</u>
Retirement Services				
Premiums	117	389	351	1,163
Product charges	292	267	831	756
Net investment income	5,013	4,101	14,130	11,481
Investment related gains (losses)	2,254	1,539	1,421	3,082
Revenues of consolidated variable interest entities	654	552	1,796	1,329
Other revenues	6	3	16	9
	<u>8,336</u>	<u>6,851</u>	<u>18,545</u>	<u>17,820</u>
Total Revenues	<u>9,823</u>	<u>7,773</u>	<u>22,185</u>	<u>20,831</u>
Expenses				
Asset Management				
Compensation and benefits	761	605	2,108	1,876
Interest expense	64	55	184	159
General, administrative and other	409	326	1,087	885
	<u>1,234</u>	<u>986</u>	<u>3,379</u>	<u>2,920</u>
Retirement Services				
Interest sensitive contract benefits	4,164	2,599	9,086	7,307
Future policy and other policy benefits	613	793	1,681	2,431
Market risk benefits remeasurement (gains) losses	131	524	405	354
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	355	244	914	678
Policy and other operating expenses	573	670	1,665	1,601
	<u>5,836</u>	<u>4,830</u>	<u>13,751</u>	<u>12,371</u>
Total Expenses	<u>7,070</u>	<u>5,816</u>	<u>17,130</u>	<u>15,291</u>
Other income (loss) – Asset Management				
Net gains (losses) from investment activities	78	15	(208)	33
Net gains (losses) from investment activities of consolidated variable interest entities	35	44	250	70
Other income (loss), net	33	70	(172)	68
Total Other income (loss)	<u>146</u>	<u>129</u>	<u>(130)</u>	<u>171</u>
Income (loss) before income tax (provision) benefit	<u>2,899</u>	<u>2,086</u>	<u>4,925</u>	<u>5,711</u>
Income tax (provision) benefit	(438)	(317)	(684)	(1,000)
Net income (loss)	<u>2,461</u>	<u>1,769</u>	<u>4,241</u>	<u>4,711</u>
Net (income) loss attributable to non-controlling interests	(725)	(958)	(1,433)	(1,620)
Net income (loss) attributable to Apollo Global Management, Inc.	<u>1,736</u>	<u>811</u>	<u>2,808</u>	<u>3,091</u>
Preferred stock dividends	(24)	(24)	(73)	(73)
Net income (loss) attributable to Apollo Global Management, Inc. common stockholders	<u>\$ 1,712</u>	<u>\$ 787</u>	<u>\$ 2,735</u>	<u>\$ 3,018</u>
Earnings (loss) per share				
Net income (loss) attributable to common stockholders – Basic	\$ 2.82	\$ 1.30	\$ 4.51	\$ 4.96
Net income (loss) attributable to common stockholders – Diluted	\$ 2.78	\$ 1.29	\$ 4.47	\$ 4.94
Weighted average shares outstanding – Basic	589.4	585.4	587.8	586.9
Weighted average shares outstanding – Diluted	607.8	588.5	592.2	589.9

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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 2,461	\$ 1,769	4,241	\$ 4,711
Other comprehensive income (loss), before tax				
Unrealized investment gains (losses) on available-for-sale securities	2,050	5,477	4,948	3,760
Unrealized gains (losses) on hedging instruments	67	221	288	229
Remeasurement gains (losses) on future policy benefits related to discount rate	(235)	(2,263)	(808)	(832)
Remeasurement gains (losses) on market risk benefits related to credit risk	(113)	(93)	(132)	(87)
Foreign currency translation and other adjustments	(40)	61	184	22
Other comprehensive income (loss), before tax	1,729	3,403	4,480	3,092
Income tax expense (benefit) related to other comprehensive income (loss)	356	682	895	634
Other comprehensive income (loss)	1,373	2,721	3,585	2,458
Comprehensive income (loss)	3,834	4,490	7,826	7,169
Comprehensive (income) loss attributable to non-controlling interests	(897)	(1,332)	(2,016)	(1,976)
Comprehensive income (loss) attributable to Apollo Global Management, Inc.	\$ 2,937	\$ 3,158	\$ 5,810	\$ 5,193

See accompanying notes to the unaudited condensed consolidated financial statements.

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

	For the three and nine months ended September 30, 2024								
	Apollo Global Management, Inc. Stockholders								
	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	
<i>(In millions, except share data)</i>									
Balance at July 1, 2024	569,535,344	\$ 1,398	\$ 15,319	\$ 4,376	\$ (5,820)	\$ 15,273	\$ 13,127	\$ 28,400	
Consolidation/deconsolidation of VIEs	—	—	—	—	—	—	10	10	
Other changes in equity of non-controlling interests	—	—	—	—	—	—	2	2	
Accretion of redeemable non-controlling interests	—	—	(1)	—	—	(1)	—	(1)	
Capital increase related to equity-based compensation	—	—	126	—	—	126	—	126	
Capital contributions	—	—	—	—	—	—	479	479	
Dividends/distributions	—	(24)	—	(277)	—	(301)	(1,293)	(1,594)	
Payments related to issuances of common stock for equity-based awards	552,583	—	13	(21)	—	(8)	—	(8)	
Repurchase of common stock	(4,280,000)	—	(457)	—	—	(457)	—	(457)	
Stock option exercises	8,529	—	1	—	—	1	—	1	
Subsidiary issuance of equity interests	—	—	72	—	—	72	6	78	
Net income (loss)	—	24	—	787	—	811	958	1,769	
Other comprehensive income (loss)	—	—	—	—	2,347	2,347	374	2,721	
Balance at September 30, 2024	565,816,456	\$ 1,398	\$ 15,073	\$ 4,865	\$ (3,473)	\$ 17,863	\$ 13,663	\$ 31,526	
Balance at January 1, 2024	567,762,932	\$ 1,398	\$ 15,249	\$ 2,972	\$ (5,575)	\$ 14,044	\$ 11,189	\$ 25,233	
Consolidation/deconsolidation of VIEs	—	—	—	—	—	—	(40)	(40)	
Other changes in equity of non-controlling interests	—	—	—	—	—	—	5	5	
Issuance of common stock related to equity transactions	742,742	—	84	—	—	84	—	84	
Accretion of redeemable non-controlling interests	—	—	(2)	—	—	(2)	—	(2)	
Capital increase related to equity-based compensation	—	—	425	—	—	425	—	425	
Capital contributions	—	—	—	—	—	—	2,481	2,481	
Dividends/distributions	—	(73)	—	(815)	—	(888)	(1,954)	(2,842)	
Payments related to issuances of common stock for equity-based awards	4,260,056	—	24	(310)	—	(286)	—	(286)	
Repurchase of common stock	(7,267,000)	—	(792)	—	—	(792)	—	(792)	
Stock option exercises	317,726	—	13	—	—	13	—	13	
Subsidiary issuance of equity interests	—	—	72	—	—	72	6	78	
Net income (loss)	—	73	—	3,018	—	3,091	1,620	4,711	
Other comprehensive income (loss)	—	—	—	—	2,102	2,102	356	2,458	
Balance at September 30, 2024	565,816,456	\$ 1,398	\$ 15,073	\$ 4,865	\$ (3,473)	\$ 17,863	\$ 13,663	\$ 31,526	

(Continued)

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

For the three and nine months ended September 30, 2025								
Apollo Global Management, Inc. Stockholders								
(In millions, except share data)	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 July 1, 2025	572,024,038	\$ 1,398	\$ 15,697	\$ 5,919	\$ (3,693)	\$ 19,321	\$ 14,540	\$ 33,861
Acquisition of Bridge	9,736,433	—	1,355	—	—	1,355	489	1,844
Other changes in equity of non-controlling interests	—	—	—	—	—	—	26	26
Capital increase related to equity-based compensation	—	—	193	—	—	193	—	193
Capital contributions	—	—	—	—	—	—	1,004	1,004
Dividends/distributions	—	(24)	—	(306)	—	(330)	(296)	(626)
Payments related to issuances of common stock for equity-based awards	1,017,675	—	17	(19)	—	(2)	—	(2)
Repurchase of common stock	(2,458,000)	—	(340)	—	—	(340)	—	(340)
Stock option and warrant exercises	68,944	—	3	—	—	3	—	3
Net income (loss)	—	24	—	1,712	—	1,736	725	2,461
Other comprehensive income (loss)	—	—	—	—	1,201	1,201	172	1,373
Balance at September 30, 2025	580,389,090	\$ 1,398	\$ 16,925	\$ 7,306	\$ (2,492)	\$ 23,137	\$ 16,660	\$ 39,797
Balance at January 1, 2025	565,738,933	\$ 1,398	\$ 15,327	\$ 6,022	\$ (5,494)	\$ 17,253	\$ 13,711	\$ 30,964
Consolidation/deconsolidation of VIEs	—	—	—	—	—	—	(442)	(442)
Issuance of warrants	—	—	54	—	—	54	—	54
Acquisition of Bridge	9,736,433	—	1,355	—	—	1,355	489	1,844
Other changes in equity of non-controlling interests	—	—	—	—	—	—	12	12
Issuance of common stock related to equity transactions	540,177	—	—	—	—	—	—	—
Accretion of redeemable non-controlling interests	—	—	5	—	—	5	—	5
Issuance of common stock to donor-advised fund	1,213,003	—	200	—	—	200	—	200
Capital increase related to equity-based compensation	—	—	466	—	—	466	—	466
Capital contributions	—	—	—	—	—	—	2,219	2,219
Dividends/distributions	—	(73)	—	(890)	—	(963)	(1,345)	(2,308)
Payments related to issuances of common stock for equity-based awards	5,522,764	—	35	(561)	—	(526)	—	(526)
Repurchase of common stock	(3,850,000)	—	(533)	—	—	(533)	—	(533)
Stock option and warrant exercises	1,487,780	—	16	—	—	16	—	16
Net income (loss)	—	73	—	2,735	—	2,808	1,433	4,241
Other comprehensive income (loss)	—	—	—	—	3,002	3,002	583	3,585
Balance at September 30, 2025	580,389,090	\$ 1,398	\$ 16,925	\$ 7,306	\$ (2,492)	\$ 23,137	\$ 16,660	\$ 39,797

(Concluded)

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>	Nine months ended September 30,	
	2025	2024
Cash Flows from Operating Activities		
Net income (loss)	\$ 4,241	\$ 4,711
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Equity-based compensation	523	478
Net investment income	(1,119)	(1,010)
Net recognized (gains) losses on investments and derivatives	(2,754)	(3,607)
Depreciation and amortization	1,040	779
Net amortization (accretion) of net investment premiums, discount and other	(135)	(47)
Policy acquisition costs deferred	(1,493)	(1,191)
Other non-cash amounts included in net income (loss), net	357	210
Changes in consolidation	(23)	248
Changes in operating assets and liabilities:		
Purchases of investments by funds and VIEs	(4,554)	(4,836)
Proceeds from sale of investments by funds and VIEs	2,498	4,738
Interest sensitive contract liabilities	5,867	4,948
Future policy benefits, market risk benefits and reinsurance recoverable	(1,521)	(1,135)
Other assets and liabilities, net	(350)	(1,029)
Net cash provided by operating activities	\$ 2,577	\$ 3,257
Cash Flows from Investing Activities		
Purchases of investments and contributions to equity method investments	\$ (5,991)	\$ (3,402)
Purchases of available-for-sale securities	(70,985)	(63,058)
Purchases of mortgage loans	(25,977)	(19,319)
Purchases of investment funds	(2,434)	(1,895)
Purchases of U.S. Treasury securities	(451)	—
Purchases of derivatives instruments and other investments	(4,973)	(2,845)
Sales, maturities and repayments of investments and distributions from equity method investments	61,369	45,089
Acquisition of subsidiaries, net of cash acquired	99	—
Other investing activities, net	(411)	(121)
Net cash used in investing activities	\$ (49,754)	\$ (45,551)
Cash Flows from Financing Activities		
Issuance of debt	\$ 4,702	\$ 6,124
Repayment of debt	(2,199)	(4,494)
Repurchase of common stock	(533)	(788)
Common stock dividends	(890)	(815)
Preferred stock dividends	(73)	(73)
Distributions paid to non-controlling interests	(1,315)	(859)
Contributions from non-controlling interests	2,197	2,476
Deposits on investment-type policies and contracts	69,269	57,013
Withdrawals on investment-type policies and contracts	(16,821)	(16,054)
Net change in cash collateral posted for derivative transactions and securities to repurchase	(2,586)	416
Other financing activities, net	(498)	(719)
Net cash provided by financing activities	\$ 51,253	\$ 42,227
Effect of exchange rate changes on cash and cash equivalents	13	3
Net increase (decrease) in cash and cash equivalents, restricted cash and cash held at consolidated variable interest entities	4,089	(64)
Cash and cash equivalents, restricted cash and cash equivalents, and cash and cash equivalents held at consolidated variable interest entities, beginning of period	17,112	17,691
Cash and cash equivalents, restricted cash and cash equivalents, and cash and cash equivalents held at consolidated variable interest entities, end of period	\$ 21,201	\$ 17,627

(Continued)

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

(In millions)	Nine months ended September 30,	
	2025	2024
Supplemental Disclosure of Cash Flow Information		
Cash paid for taxes	\$ 527	\$ 639
Cash paid for interest	804	611
Non-cash transactions		
Non-cash investing activities		
<i>Asset Management and Other</i>		
Purchase of investments	61	3
<i>Retirement Services</i>		
Investments received from settlements on reinsurance agreements	—	48
Investments received from pension group annuity premiums	—	521
Non-cash financing activities		
<i>Asset Management and Other</i>		
Capital increases related to equity-based compensation	407	393
Issuance of warrants	54	—
Issuance of restricted shares	35	24
Issuance of common stock related to equity transactions	—	12
Subsidiary issuance of equity interest	—	72
Issuance of common stock to donor-advise fund	200	—
<i>Retirement Services</i>		
Deposits on investment-type policies and contracts through reinsurance agreements, net assumed (ceded)	(1,388)	(3,152)
Withdrawals on investment-type policies and contracts through reinsurance agreements, net assumed (ceded)	4,402	6,092
Distribution of investments to non-controlling interests of consolidated VIEs	—	1,107
Supplemental Disclosure of Cash Flow Information of Consolidated VIEs		
Cash Flows from Operating Activities		
Purchases of investments - <i>Asset Management</i>	(4,554)	(4,836)
Proceeds from sale of investments - <i>Asset Management</i>	2,498	4,738
Cash Flows from Investing Activities		
Purchases of investments - <i>Retirement Services</i>	(4,348)	(2,346)
Proceeds from sale of investments - <i>Retirement Services</i>	2,897	334
Cash Flows from Financing Activities		
Issuance of debt	2,611	4,035
Principal repayment of debt	(1,729)	(3,922)
Distributions paid to non-controlling interests	(325)	(73)
Contributions from non-controlling interests	1,901	1,646
Other financing activities, net	(88)	—
Changes in Consolidation		
Investments, at fair value	(549)	148
Other assets	(14)	19
Debt, at fair value	—	(223)
Notes payable	—	20
Other liabilities	88	(169)
Non-controlling interest	442	41
Equity	56	(84)

(Continued)

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

<i>(In millions)</i>	Nine months ended September 30,	
	2025	2024
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	\$ 16,951	\$ 16,253
Restricted cash and cash equivalents	2,786	967
Cash and cash equivalents held at consolidated variable interest entities	1,464	407
Total cash and cash equivalents, restricted cash and cash equivalents, and cash and cash equivalents held at consolidated variable interest entities	\$ 21,201	\$ 17,627

See accompanying notes to the unaudited condensed consolidated financial statements.

(Concluded)

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 two investing strategies: credit 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.

Acquisition of Bridge

On September 2, 2025 (the “Acquisition Date”), Apollo completed the previously announced acquisition of Bridge Investment Group Holdings Inc. (“Bridge”) in an all-stock transaction. As a result, Bridge became a consolidated subsidiary of AAM. Bridge’s results are included in the condensed consolidated financial statements commencing from the Acquisition Date.

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 2024 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 \$97 million of revenue recognized during the nine months ended September 30, 2025 that was previously deferred as of January 1, 2025.

Property Management, Development and Other Fees

Apollo provides property management services through Bridge. Apollo earns property management fees over time as the related services are provided under the terms of the respective property management agreements. Apollo also earns leasing commission revenue associated with the leasing of commercial assets, which is recognized upon the execution of the applicable lease agreements, and records development fees as the services are provided under the terms of the applicable development

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

agreements. Other fees are primarily composed of interest on catch-up management fees, fees related to accounting, in-house legal and tax professional services.

Recently Issued Accounting Pronouncements

Income Taxes—Improvements to Income Tax Disclosures (Accounting Standards Update (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. The Company will adopt the new standard with updated financial statement disclosures in its annual report for the year ended December 31, 2025.

Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (ASU 2024-03)

In November 2024, the FASB issued guidance that requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. The ASU requires tabular presentation of each relevant expense caption on the face of the income statement including employee compensation, depreciation, intangible asset amortization, and certain other expenses, when applicable.

The guidance is mandatorily effective for the Company in its 2027 annual report and in interim periods in 2028; early adoption is permitted. The Company is currently evaluating the impact of the new pronouncement on its consolidated financial statements.

Business Combinations and Consolidation (ASU 2025-03)

In May 2025, the FASB issued guidance clarifying how to identify the accounting acquirer in business combinations involving variable interest entities. The ASU requires an assessment of control and economic interests to determine the acquirer for consolidation purposes.

The guidance is mandatorily effective for the Company for fiscal years beginning after December 15, 2026, including interim periods therein; early adoption is permitted. The Company is currently evaluating the impact of the new pronouncement on its consolidated financial statements.

Compensation – Stock Compensation and Revenue from Contracts with Customers (ASU 2025-04)

In June 2025, the FASB issued guidance clarifying the accounting for share-based consideration payable to customers, specifically addressing when such payments should be classified as stock compensation expense versus a reduction of revenue.

The guidance is mandatorily effective for the Company for fiscal years beginning after December 15, 2026, including interim periods therein; early adoption is permitted. The Company is currently evaluating the impact of the new pronouncement on its consolidated financial statements.

Intangibles – Goodwill and Other – Internal-Use Software (ASU 2025-06)

In September 2025, the FASB issued guidance providing targeted improvements to the accounting for internal-use software. The ASU simplifies accounting for internal-use software by eliminating references to specific development project stages and clarifies the threshold entities should apply to begin capitalizing costs.

The guidance is mandatorily effective for the Company for fiscal years beginning after December 15, 2027, including interim periods therein; early adoption is permitted. The Company is currently evaluating the impact of the new pronouncement on its consolidated financial statements.

Derivatives and Hedging and Revenue from Contracts with Customers (ASU 2025-07)

In September 2025, the FASB issued amendments to refine the scope of derivatives in Topic 815 by excluding certain non-exchange-traded contracts for which settlement is based on operations or activities specific to a party, unless settlement

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

involves a market-based variable or a financial instrument. The updates also clarify that share-based non-cash consideration from a customer in a revenue contract should be accounted for under Topic 606 until the entity's right to receive or retain the consideration becomes unconditional.

The guidance is mandatorily effective for the Company for fiscal years beginning after December 15, 2026, including interim periods therein; early adoption is permitted. The Company is currently evaluating the impact of the new pronouncement on its consolidated financial statements.

Recently Adopted Accounting Pronouncements

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

In August 2023, the FASB issued amendments to 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 Company adopted the guidance on January 1, 2025, and there was no impact on the condensed consolidated financial statements upon adoption.

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 Company adopted the guidance on January 1, 2025, and there was no impact on the condensed consolidated financial statements upon adoption.

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 Accounting Standards Codification (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 Company adopted the guidance on January 1, 2025, and there was no impact on the condensed consolidated financial statements upon adoption.

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 Company adopted the guidance for the annual reporting period ended December 31, 2024, and in interim periods beginning January 1, 2025. Refer to Note 18, *Segments*, for the expanded disclosures.

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

3. Business Combination

On September 2, 2025, Apollo completed the previously announced acquisition of Bridge in an all-stock transaction. As a result, Bridge became a consolidated subsidiary of AAM.

Under the terms of the agreement governing the Bridge acquisition, each share of Bridge Class A common stock and each Bridge Investment Group Holdings LLC (“Bridge LLC”) Class A common unit was converted into 0.07081 shares of common stock of AGM and cash paid in lieu of fractional shares. Additionally, each share of Bridge Class B common stock was converted into 0.00006 shares of common stock of AGM and cash paid in lieu of fractional shares. The purchase price was as follows:

(In millions, except share price data and exchange ratio)

Bridge Class A common stock purchased	55.8
Bridge Class B common stock purchased	62.7
Bridge LLC Class A common units purchased	76.7
Exchange ratio for Class A common stock and Class A common units	0.07081
Exchange ratio for Class B common stock	0.00006
Shares of AGM common stock issued in exchange	9.4
AGM common stock closing price	\$ 136.23
Value of AGM common stock issued in exchange	\$ 1,279
Fair value of estimated equity instruments assumed ¹	28
Purchase of certain non-controlling interests	48
Total consideration	1,355
Non-controlling interest	489
Total Bridge equity value	\$ 1,844

¹ All outstanding Bridge equity awards were converted into AGM equity awards, of which \$28 million was included as part of the consideration for the portion that was attributable to pre-combination services and \$81 million will be treated as post-combination compensation expense over the applicable service period.

The consideration transferred is subject to customary post-closing adjustments, which could affect the preliminary goodwill recognized. The Bridge acquisition was accounted for as a business combination. The consideration was allocated to Bridge’s assets acquired and liabilities assumed based on estimates of their fair values as of the Acquisition Date.

Adjustments to provisional amounts, if any, will be recognized in the period in which they are identified and reflected as if the accounting had been completed at the Acquisition Date. The effect on earnings of changes in amortization or other income effects, if any, as a result of any change to the provisional amounts, will be recorded in the financial statements for the period in which such change occurs, calculated as if the accounting had been completed at the Acquisition Date. The purchase price allocation is expected to be finalized as soon as practicable, but no later than one year from the Acquisition Date.

Goodwill of \$1.6 billion was recognized within the Asset Management segment and is primarily attributable to the assembled workforce, enhanced origination capabilities and the scale and synergies that can be achieved subsequent to the Bridge acquisition. A majority of the goodwill recognized is expected to be deductible for tax purposes.

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

The following table summarizes the fair value amounts recognized for the assets acquired and liabilities assumed and resulting goodwill as of the Acquisition Date:

<i>(In millions)</i>	Fair Value and Goodwill Calculation
Total consideration	\$ 1,355
Total Value to Allocate	
Cash and cash equivalents	83
Restricted cash and cash equivalents	16
Investments	519
Due from related parties	64
Other assets	718
Estimated fair value of total assets acquired, excluding goodwill	1,400
Accounts payable, accrued expenses, and other liabilities	280
Due to related parties	370
Debt	470
Estimated fair value of total liabilities assumed	1,120
Estimated fair value of net assets acquired, excluding goodwill	280
Non-controlling interests	489
Estimated fair value of net assets acquired less non-controlling interests, excluding goodwill	(209)
Goodwill attributable to the Bridge acquisition	\$ 1,564

Included within the above are provisional amounts based on the availability of data as of the date these condensed consolidated financial statements were issued for certain investments, deferred tax liabilities included within accounts payable, accrued expenses, and other liabilities and the Bridge TRA within due to related parties. Adjustments to provisional amounts will be made as described above.

The Company performed a valuation of the acquired investments and identifiable intangibles using methodologies consistent with those described in note 2 of the consolidated financial statements included in the 2024 Annual Report and note 7 herein.

Identifiable intangible assets

The identifiable intangible assets are included in other assets on the condensed consolidated statements of financial condition and summarized as follows:

Management Contracts	Trade Name
These assets are valued using the multi-period excess earnings method, which derives value based on the present value of the cash flow attributable to the management contracts, less returns for contributory assets. Amortization of these assets is on a straight-line basis.	This represents the Bridge trade name and was valued using the relief-from-royalty method considering publicly available third-party trade name royalty rates as well as expected premiums generated by the use of the trade name over its anticipated life. Amortization of this asset is on a straight-line basis.

	Fair value (in millions)	Average useful life (in years)
Management Contracts	\$ 605	11
Trade Name	20	8
Total	\$ 625	

The fair value and weighted average estimated useful lives of the identifiable intangible assets acquired in the Bridge acquisition consist of the following:

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

As of the Acquisition Date, Bridge's financial results are reflected in these condensed consolidated financial statements. Bridge's revenues of \$23 million and net income (loss) of \$(41) million are included in the condensed consolidated statement of operations for the three and nine months ended September 30, 2025, respectively. Transaction costs of \$27 million and \$44 million were incurred during the three and nine months ended September 30, 2025, respectively, and are included in general, administrative and other on the condensed consolidated statements of operations.

Pro Forma Financial Information

Unaudited pro forma financial information for the three and nine months ended September 30, 2025 and 2024 are presented below. Pro forma financial information presented does not include adjustments to reflect any potential revenue synergies or cost savings that may be achievable in connection with the Bridge acquisition and assumes it occurred as of January 1, 2024. The unaudited pro forma financial information is presented for informational purposes only and is not necessarily indicative of future operations or results had the acquisition been completed as of January 1, 2024.

<i>(In millions)</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Total Revenues	\$ 9,883	\$ 7,889	\$ 22,441	\$ 21,141
Net income attributable to Apollo Global Management, Inc.	1,704	805	2,755	3,019

Amounts above reflect certain pro forma adjustments that were directly attributable to the Bridge acquisition. These adjustments include the following:

- the elimination of historical amortization of Bridge's intangibles and the additional amortization of intangibles measured at fair value as of the Acquisition Date;
- adjustments reflecting the purchase of all Bridge LLC Class A common units and certain other non-controlling interests in subsidiaries; and
- adjustments reflecting the transaction costs.

4. Investments

The following table outlines the Company's investments:

<i>(In millions)</i>	September 30, 2025	December 31, 2024
Asset Management		
Investments, at fair value	\$ 1,752	\$ 1,384
Equity method investments	1,275	1,082
Performance allocations	3,249	3,262
Other investments	12	358
Total Investments – Asset Management	6,288	6,086
Retirement Services		
AFS securities, at fair value	218,684	184,167
Trading securities, at fair value	5,763	2,156
Equity securities, at fair value	1,307	1,524
Mortgage loans, at fair value	83,266	64,536
Investment funds	2,246	1,960
Policy loans	304	318
Funds withheld at interest	20,816	23,916
Derivative assets	8,884	8,154
Short-term investments	205	1,190
Other investments	4,523	3,246
Total Investments, including related parties – Retirement Services	345,998	291,167
Total Investments	\$ 352,286	\$ 297,253

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

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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Realized gains (losses) on sales of investments, net	\$ (4)	\$ 1	\$ (10)	\$ 1
Net change in unrealized gains (losses) due to changes in fair value	82	14	(198)	32
Net gains (losses) from investment activities	<u>\$ 78</u>	<u>\$ 15</u>	<u>\$ (208)</u>	<u>\$ 33</u>

Performance Allocations

Performance allocations receivable and those of consolidated VIEs are recorded within investments and investments of consolidated VIEs, respectively, in the condensed consolidated statements of financial condition. The following table presents the performance allocations and performance allocations of consolidated VIEs:

<i>(In millions)</i>	September 30, 2025	December 31, 2024
Performance allocations	\$ 3,249	\$ 3,262
Performance allocations – investments of consolidated VIEs	346	12
Total performance allocations	<u>\$ 3,595</u>	<u>\$ 3,274</u>

The table below provides a roll forward of the performance allocations balance:

<i>(In millions)</i>	Total
Total performance allocations, January 1, 2025	\$ 3,274
Change in fair value of funds and other ¹	1,166
Fund distributions to the Company	(845)
Total performance allocations, September 30, 2025	<u>\$ 3,595</u>

¹ Other includes \$320 million of performance allocations related to the Bridge acquisition during the third quarter of 2025.

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 equity funds and certain credit funds we manage 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.

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

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>	September 30, 2025				
	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
AFS securities					
U.S. government and agencies	\$ 14,459	\$ —	\$ 141	\$ (1,100)	\$ 13,500
U.S. state, municipal and political subdivisions	1,043	—	—	(211)	832
Foreign governments	2,244	—	40	(544)	1,740
Corporate	101,132	(151)	1,530	(9,001)	93,510
CLO	29,252	—	781	(81)	29,952
ABS	30,437	(160)	745	(422)	30,600
CMBS	13,607	(67)	126	(347)	13,319
RMBS	10,913	(404)	351	(292)	10,568
Total AFS securities	203,087	(782)	3,714	(11,998)	194,021
AFS securities – related parties					
Corporate	2,291	—	27	(18)	2,300
CLO	7,227	—	147	(8)	7,366
ABS	14,973	(1)	48	(184)	14,836
CMBS	162	—	—	(1)	161
Total AFS securities – related parties	24,653	(1)	222	(211)	24,663
Total AFS securities, including related parties	\$ 227,740	\$ (783)	\$ 3,936	\$ (12,209)	\$ 218,684

<i>(In millions)</i>	December 31, 2024				
	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
AFS securities					
U.S. government and agencies	\$ 8,413	\$ —	\$ 8	\$ (1,270)	\$ 7,151
U.S. state, municipal and political subdivisions	1,167	—	—	(246)	921
Foreign governments	2,082	—	—	(514)	1,568
Corporate	95,006	(175)	485	(11,731)	83,585
CLO	29,524	—	266	(608)	29,182
ABS	24,779	(76)	138	(640)	24,201
CMBS	11,158	(60)	75	(432)	10,741
RMBS	8,587	(397)	228	(403)	8,015
Total AFS securities	180,716	(708)	1,200	(15,844)	165,364
AFS securities – related parties					
Corporate	2,150	—	18	(31)	2,137
CLO	6,130	—	18	(113)	6,035
ABS	10,899	(1)	21	(288)	10,631
Total AFS securities – related parties	19,179	(1)	57	(432)	18,803
Total AFS securities, including related parties	\$ 199,895	\$ (709)	\$ 1,257	\$ (16,276)	\$ 184,167

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

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

<i>(In millions)</i>	September 30, 2025	
	Amortized Cost	Fair Value
AFS securities		
Due in one year or less	\$ 2,262	\$ 2,241
Due after one year through five years	23,049	23,141
Due after five years through ten years	27,734	26,909
Due after ten years	65,833	57,291
CLO, ABS, CMBS and RMBS	84,209	84,439
Total AFS securities	203,087	194,021
AFS securities – related parties		
Due after one year through five years	1,141	1,155
Due after five years through ten years	821	830
Due after ten years	329	315
CLO, ABS and CMBS	22,362	22,363
Total AFS securities – related parties	24,653	24,663
Total AFS securities, including related parties	\$ 227,740	\$ 218,684

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.

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>	September 30, 2025					
	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	\$ 2,624	\$ (35)	\$ 3,796	\$ (1,065)	\$ 6,420	\$ (1,100)
U.S. state, municipal and political subdivisions	41	(2)	766	(209)	807	(211)
Foreign governments	100	(7)	1,404	(537)	1,504	(544)
Corporate	9,873	(276)	39,948	(8,685)	49,821	(8,961)
CLO	4,859	(14)	1,545	(64)	6,404	(78)
ABS	5,847	(152)	2,624	(210)	8,471	(362)
CMBS	2,100	(42)	1,523	(221)	3,623	(263)
RMBS	340	(5)	1,065	(110)	1,405	(115)
Total AFS securities	25,784	(533)	52,671	(11,101)	78,455	(11,634)
AFS securities – related parties						
Corporate	171	(2)	373	(16)	544	(18)
CLO	1,987	(6)	158	(2)	2,145	(8)
ABS	2,306	(7)	2,669	(160)	4,975	(167)
CMBS	59	(1)	8	—	67	(1)
Total AFS securities – related parties	4,523	(16)	3,208	(178)	7,731	(194)
Total AFS securities, including related parties	\$ 30,307	\$ (549)	\$ 55,879	\$ (11,279)	\$ 86,186	\$ (11,828)

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(In millions)	December 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	\$ 3,010	\$ (114)	\$ 3,462	\$ (1,156)	\$ 6,472	\$ (1,270)
U.S. state, municipal and political subdivisions	67	(3)	842	(243)	909	(246)
Foreign governments	830	(205)	738	(309)	1,568	(514)
Corporate	19,530	(673)	44,051	(10,997)	63,581	(11,670)
CLO	2,675	(48)	2,325	(215)	5,000	(263)
ABS	9,361	(155)	4,070	(309)	13,431	(464)
CMBS	1,868	(56)	1,773	(315)	3,641	(371)
RMBS	825	(13)	1,261	(157)	2,086	(170)
Total AFS securities	38,166	(1,267)	58,522	(13,701)	96,688	(14,968)
AFS securities – related parties						
Corporate	471	(4)	365	(26)	836	(30)
CLO	586	(10)	544	(56)	1,130	(66)
ABS	2,533	(43)	3,355	(235)	5,888	(278)
Total AFS securities – related parties	3,590	(57)	4,264	(317)	7,854	(374)
Total AFS securities, including related parties	\$ 41,756	\$ (1,324)	\$ 62,786	\$ (14,018)	\$ 104,542	\$ (15,342)

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:

	September 30, 2025	
	Unrealized Loss Position	Unrealized Loss Position 12 Months or More
AFS securities	6,278	5,383
AFS securities – related parties	150	72

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:

(In millions)	Three months ended September 30, 2025				
	Beginning balance	Additions	Reductions	Additions (reductions) to previously impaired securities	Ending balance
		Initial credit losses	Securities sold during the period		
AFS securities					
Corporate	\$ 174	\$ —	\$ (22)	\$ (1)	\$ 151
ABS	130	—	—	30	160
CMBS	62	2	—	3	67
RMBS	394	2	(3)	11	404
Total AFS securities	760	4	(25)	43	782
AFS securities – related parties, ABS	1	—	—	—	1
Total AFS securities, including related parties	\$ 761	\$ 4	\$ (25)	\$ 43	\$ 783

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Three months ended September 30, 2024					
(In millions)	Beginning balance	Additions		Reductions	
		Initial credit losses	Securities sold during the period	Additions (reductions) to previously impaired securities	Ending balance
AFS securities					
Corporate	\$ 168	\$ —	\$ —	\$ —	\$ 168
CLO	—	1	—	—	1
ABS	67	13	(14)	8	74
CMBS	57	1	—	(1)	57
RMBS	378	5	(4)	(2)	377
Total AFS securities	670	20	(18)	5	677
AFS securities – related parties, ABS	1	—	—	—	1
Total AFS securities, including related parties	\$ 671	\$ 20	\$ (18)	\$ 5	\$ 678

Nine months ended September 30, 2025					
(In millions)	Beginning balance	Additions		Reductions	
		Initial credit losses	Securities sold during the period	Additions (reductions) to previously impaired securities	Ending balance
AFS securities					
Corporate	\$ 175	\$ —	\$ (22)	\$ (2)	\$ 151
ABS	76	40	(3)	47	160
CMBS	60	2	—	5	67
RMBS	397	7	(13)	13	404
Total AFS securities	708	49	(38)	63	782
AFS securities – related parties, ABS	1	—	—	—	1
Total AFS securities, including related parties	\$ 709	\$ 49	\$ (38)	\$ 63	\$ 783

Nine months ended September 30, 2024					
(In millions)	Beginning balance	Additions		Reductions	
		Initial credit losses	Securities sold during the period	Additions (reductions) to previously impaired securities	Ending balance
AFS securities					
Corporate	\$ 129	\$ 48	\$ (8)	\$ (1)	\$ 168
CLO	2	1	—	(2)	1
ABS	49	25	(15)	15	74
CMBS	29	27	—	1	57
RMBS	381	10	(14)	—	377
Total AFS securities	590	111	(37)	13	677
AFS securities – related parties, ABS	1	—	—	—	1
Total AFS securities, including related parties	\$ 591	\$ 111	\$ (37)	\$ 13	\$ 678

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Net Investment Income

Net investment income by asset class consists of the following:

<i>(In millions)</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
AFS securities	\$ 3,022	\$ 2,519	\$ 8,563	\$ 6,996
Trading securities	90	40	198	125
Equity securities	18	19	62	65
Mortgage loans	1,397	1,007	3,782	2,711
Investment funds	35	45	200	35
Funds withheld at interest	232	279	741	1,001
Other	267	217	724	617
Investment revenue	5,061	4,126	14,270	11,550
Investment expenses	(48)	(25)	(140)	(69)
Net investment income	\$ 5,013	\$ 4,101	\$ 14,130	\$ 11,481

Investment Related Gains (Losses)

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

<i>(In millions)</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
AFS securities ¹				
Gross realized gains on investment activity	\$ 199	\$ 744	\$ 2,431	\$ 936
Gross realized losses on investment activity	(339)	(237)	(716)	(802)
Net realized investment gains (losses) on AFS securities	(140)	507	1,715	134
Net recognized investment gains on trading securities	44	119	385	21
Net recognized investment gains on equity securities	11	38	62	65
Net recognized investment gains on mortgage loans	204	1,139	2,003	874
Derivative gains (losses)	1,633	1,608	(954)	2,486
Provision for credit losses	(19)	(14)	(83)	(114)
Other gains (losses)	521	(1,858)	(1,707)	(384)
Investment related gains (losses)	\$ 2,254	\$ 1,539	\$ 1,421	\$ 3,082

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

Proceeds from sales of AFS securities were \$9,177 million and \$8,539 million for the three months ended September 30, 2025 and 2024, respectively, and \$23,987 million and \$19,305 million for the nine months ended September 30, 2025 and 2024, 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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Trading securities	\$ 73	\$ 82	\$ 209	\$ 40
Equity securities	11	38	46	58

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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:

(In millions)	September 30, 2025	December 31, 2024
Less than 30 days	\$ 75	\$ 2,752
30 – 90 days	—	300
91 days to 1 year	—	1,095
Greater than 1 year	2,747	1,569
Payables for repurchase agreements	<u>\$ 2,822</u>	<u>\$ 5,716</u>

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

(In millions)	September 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
AFS securities				
U.S. government and agencies	\$ —	\$ —	\$ 3,253	\$ 2,693
Foreign governments	241	185	159	107
Corporate	1,876	1,690	1,877	1,573
CLO	587	587	587	588
ABS	601	569	596	552
RMBS	—	—	369	365
Total securities pledged under repurchase agreements	<u>\$ 3,305</u>	<u>\$ 3,031</u>	<u>\$ 6,841</u>	<u>\$ 5,878</u>

Reverse Repurchase Agreements

As of September 30, 2025 and December 31, 2024, amounts loaned under reverse repurchase agreements were \$183 million and \$935 million, respectively, and the fair value of the collateral, comprised primarily of asset-backed securities, was \$1,014 million and \$2,208 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 7 for further fair value option information. The following represents the mortgage loan portfolio, with fair value option loans presented at unpaid principal balance:

(In millions)	September 30, 2025	December 31, 2024
Commercial mortgage loans	\$ 37,138	\$ 32,544
Commercial mortgage loans under development	2,031	1,987
Total commercial mortgage loans	39,169	34,531
Mark to fair value	(1,730)	(2,099)
Commercial mortgage loans	<u>37,439</u>	<u>32,432</u>
Residential mortgage loans	47,318	35,223
Mark to fair value	589	(540)
Residential mortgage loans	<u>47,907</u>	<u>34,683</u>
Mortgage loans	<u>\$ 85,346</u>	<u>\$ 67,115</u>

Athene invests in commercial mortgage loans, primarily 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 whether properties are performing at a consistent and acceptable level to secure the related debt.

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

	September 30, 2025		December 31, 2024	
	Fair Value	Percentage of Total	Fair Value	Percentage of Total
<i>(In millions, except percentages)</i>				
Property type				
Apartment	\$ 14,906	39.8 %	\$ 11,746	36.2 %
Industrial	8,244	22.0 %	6,793	21.0 %
Office building	4,529	12.1 %	4,162	12.8 %
Hotels	2,865	7.7 %	2,786	8.6 %
Retail	1,998	5.3 %	2,269	7.0 %
Other commercial	4,897	13.1 %	4,676	14.4 %
Total commercial mortgage loans	\$ 37,439	100.0 %	\$ 32,432	100.0 %
U.S. region				
East North Central	\$ 1,810	4.8 %	\$ 1,546	4.8 %
East South Central	426	1.1 %	438	1.3 %
Middle Atlantic	10,074	26.9 %	8,386	25.9 %
Mountain	1,572	4.2 %	1,322	4.1 %
New England	1,086	2.9 %	1,118	3.4 %
Pacific	6,106	16.3 %	5,768	17.8 %
South Atlantic	6,465	17.3 %	6,198	19.1 %
West North Central	523	1.4 %	221	0.7 %
West South Central	2,769	7.4 %	1,971	6.1 %
Total U.S. region	30,831	82.3 %	26,968	83.2 %
International region				
United Kingdom	2,874	7.7 %	2,281	7.0 %
Other international ¹	3,734	10.0 %	3,183	9.8 %
Total international region	6,608	17.7 %	5,464	16.8 %
Total commercial mortgage loans	\$ 37,439	100.0 %	\$ 32,432	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:

	September 30, 2025	December 31, 2024
U.S. States		
California	25.9 %	25.6 %
Florida	11.8 %	12.4 %
Texas	7.4 %	7.4 %
Other ¹	46.8 %	45.5 %
Total U.S. residential mortgage loan percentage	91.9 %	90.9 %
International ¹	8.1 %	9.1 %
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.

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Investment Funds

Athene's investment fund portfolio strategy primarily focuses on core holdings of origination and retirement services platforms, equity and credit, and other funds. Origination platforms include investments sourced by affiliated platforms that originate loans to third parties and in which Athene gains exposure directly to the loan or indirectly through its ownership of the origination platform and/or securitizations of assets originated by the origination platform. Retirement services platforms include investments in equity of financial services companies. The credit strategy is comprised of direct origination, asset-backed, multi-credit and opportunistic credit funds focused on generating excess returns through high-quality credit underwriting and origination. The equity strategy is comprised of private equity, hybrid value, secondaries equity, real estate equity, impact investing, infrastructure and clean transition equity funds that raise capital from investors to pursue control-oriented investments across the universe of private assets. Investment funds can meet the definition of VIEs. The investment funds do not specify timing of distributions on the funds' underlying assets.

The following summarizes Athene's investment funds, including related parties and consolidated VIEs:

<i>(In millions, except percentages)</i>	September 30, 2025		December 31, 2024	
	Carrying Value	Percentage of Total	Carrying Value	Percentage of Total
Investment funds				
Equity	\$ 111	0.5 %	\$ 107	0.6 %
Investment funds – related parties				
Origination platforms	33	0.2 %	29	0.2 %
Retirement services platforms	1,526	6.7 %	1,317	6.7 %
Equity	244	1.1 %	244	1.2 %
Credit	327	1.4 %	253	1.3 %
Other	5	0.0 %	10	0.1 %
Total investment funds – related parties	2,135	9.4 %	1,853	9.5 %
Investment funds – consolidated VIEs				
Origination platforms	7,715	34.1 %	6,347	32.3 %
Equity	7,431	32.8 %	7,597	38.7 %
Credit	4,477	19.8 %	3,062	15.6 %
Other	780	3.4 %	654	3.3 %
Total investment funds – consolidated VIEs	20,403	90.1 %	17,660	89.9 %
Total investment funds, including related parties and consolidated VIEs	\$ 22,649	100.0 %	\$ 19,620	100.0 %

Concentrations—The following table represents Athene's investment concentrations in excess of 10% of stockholders' equity:

<i>(In millions)</i>	September 30, 2025
Investment-grade ABS debt issued by AP Grange Holdings, LLC	\$ 4,975
Investments in Atlas Securitized Products Holdings LP (Atlas) ¹	3,759
Investment-grade ABS debt issued by Apollo Multi-Asset Prime Securities (AMAPS) I, LLC ¹	3,250
Investment-grade ABS debt issued by Fox Hedge L.P.	3,187
	December 31, 2024
Investment-grade ABS debt issued by AP Grange Holdings, LLC	\$ 4,661
Investments in Atlas ¹	3,172
Investment-grade ABS debt issued by Fox Hedge L.P.	2,924

¹ Amounts are representative of single issuer risk and may only include a portion of the total investments associated with a related party. See note 16 for additional details on Atlas.

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5. Derivatives

Athene uses a variety of derivative instruments to manage risks, primarily equity, interest rate, foreign currency and market volatility. See note 7 for information about the fair value hierarchy for derivatives.

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

	September 30, 2025			December 31, 2024		
	Notional Amount	Fair Value		Notional Amount	Fair Value	
(In millions)		Assets	Liabilities		Assets	Liabilities
Derivatives designated as hedges						
Foreign currency hedges						
Swaps	23,466	\$ 643	\$ 878	15,669	\$ 938	\$ 211
Forwards	2,626	82	40	3,139	331	5
Interest rate swaps	4,382	78	257	4,506	—	654
Forwards on net investments	236	3	—	218	11	—
Interest rate swaps	28,196	142	32	24,885	55	138
Total derivatives designated as hedges		948	1,207		1,335	1,008
Derivatives not designated as hedges						
Equity options	93,793	6,808	155	85,452	5,002	126
Futures	50	155	7	37	93	11
Foreign currency swaps	17,816	248	821	14,908	600	199
Interest rate swaps and forwards	13,235	73	300	3,255	67	124
Other swaps	2,285	8	—	2,644	3	5
Foreign currency forwards	41,581	644	2,363	39,598	1,054	2,083
Embedded derivatives						
Funds withheld, including related parties		(2,878)	172		(3,650)	4
Interest sensitive contract liabilities		—	14,299		—	11,242
Total derivatives not designated as hedges		5,058	18,117		3,169	13,794
Total derivatives		\$ 6,006	\$ 19,324		\$ 4,504	\$ 14,802

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 June 2032. During the three months ended September 30, 2025 and 2024, Athene recognized gains of \$14 million and \$152 million, respectively, in other comprehensive income (“OCI”) associated with these hedges. During the nine months ended September 30, 2025 and 2024, Athene recognized gains of \$186 million and \$149 million, respectively, in OCI associated with these hedges. There were no amounts deemed ineffective during the three and nine months ended September 30, 2025 and 2024. As of September 30, 2025, 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. The amortized cost of AFS debt securities in qualifying fair value hedges of foreign currency risk was \$17,684 million and \$16,307 million as of September 30, 2025 and December 31, 2024, respectively. The carrying value of interest sensitive contract liabilities in qualifying fair value hedges of foreign currency swaps was \$8,771 million and \$2,426 million as of September 30, 2025 and December 31, 2024, respectively.

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The following represents the carrying amount and the cumulative fair value of hedging adjustments of hedged liabilities, excluding those solely hedging foreign currency risk:

(In millions)	September 30, 2025		December 31, 2024	
	Carrying amount of the hedged liabilities	Cumulative amount of fair value hedging gains (losses) ¹	Carrying amount of the hedged liabilities	Cumulative amount of fair value hedging gains (losses)
Interest sensitive contract liabilities				
Foreign currency interest rate swaps	\$ 4,276	\$ 82	\$ 3,946	\$ 488
Interest rate swaps	17,285	(51)	17,873	130

¹ Excludes gains (losses) related to foreign currency risk.

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

(In millions)				Amounts excluded	
	Derivatives	Hedged items	Net	Recognized in income through amortization approach	Recognized in income through changes in fair value
Three months ended September 30, 2025					
Investment related gains (losses)					
Foreign currency forwards	\$ 15	\$ (25)	\$ (10)	\$ 8	\$ —
Foreign currency swaps	(9)	29	20	—	—
Foreign currency interest rate swaps	(34)	13	(21)	—	—
Interest rate swaps	24	(17)	7	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	23	(23)	—	—	—
Three months ended September 30, 2024					
Investment related gains (losses)					
Foreign currency forwards	\$ (180)	\$ 184	\$ 4	\$ 4	\$ 8
Foreign currency swaps	(313)	282	(31)	—	—
Foreign currency interest rate swaps	255	(258)	(3)	—	—
Interest rate swaps	382	(386)	(4)	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	26	(25)	1	—	—

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(In millions)				Amounts excluded						
				Recognized in income through amortization approach	Recognized in income through changes in fair value					
Nine months ended September 30, 2025										
Investment related gains (losses)										
Foreign currency forwards	\$	(335)	\$	307	\$	(28)	\$	27	\$	—
Foreign currency swaps		(1,022)		1,087		65		—		—
Foreign currency interest rate swaps		447		(451)		(4)		—		—
Interest rate swaps		218		(191)		27		—		—
Interest sensitive contract benefits										
Foreign currency interest rate swaps		71		(70)		1		—		—
Nine months ended September 30, 2024										
Investment related gains (losses)										
Foreign currency forwards	\$	(1)	\$	1	\$	—	\$	35	\$	14
Foreign currency swaps		(158)		144		(14)		—		—
Foreign currency interest rate swaps		132		(135)		(3)		—		—
Interest rate swaps		267		(310)		(43)		—		—
Interest sensitive contract benefits										
Foreign currency interest rate swaps		66		(64)		2		—		—

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

(In millions)	Three months ended September 30,				Nine months ended September 30,			
	2025		2024		2025		2024	
Foreign currency forwards	\$	12	\$	13	\$	41	\$	(2)
Foreign currency swaps		41		56		61		82

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 September 30, 2025 and 2024, these derivatives had gains of \$8 million and losses of \$14 million, respectively. During the nine months ended September 30, 2025 and 2024, these derivatives had losses of \$14 million and \$11 million, respectively. These derivatives are included in foreign currency translation and other adjustments on the condensed consolidated statements of comprehensive income (loss). As of September 30, 2025 and December 31, 2024, the cumulative foreign currency translations recorded in AOCI related to these net investment hedges were gains of \$15 million and \$29 million, respectively. During the three and nine months ended September 30, 2025 and 2024, 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, including the S&P 500 and other bespoke indices. 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.

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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 and forwards

Athene uses interest rate swaps and forwards 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 Athene 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 provide an 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.

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

<i>(In millions)</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Equity options	\$ 1,627	\$ 596	\$ 1,562	\$ 2,298
Futures	123	26	107	152
Interest rate swaps and forwards and other swaps	91	(126)	(1,334)	(156)
Foreign currency forwards	(361)	209	(972)	(657)
Embedded derivatives on funds withheld	149	747	348	560
Amounts recognized in investment related gains (losses)	1,629	1,452	(289)	2,197
Embedded derivatives in indexed annuity products ¹	(1,260)	(275)	(1,144)	(1,270)
Total gains (losses) on derivatives not designated as hedges	\$ 369	\$ 1,177	\$ (1,433)	\$ 927

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

Credit Risk

Athene 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.

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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 Athene's net derivative and other financial assets and liabilities after the application of master netting agreements and collateral were as follows:

(In millions)	Gross amounts not offset on the condensed consolidated statements of financial condition					Off-balance sheet securities collateral ³		Net amount after securities collateral
	Gross amount recognized ¹	Financial instruments ²	Collateral (received)/pledged	Net amount				
September 30, 2025								
Derivative assets	\$ 8,884	\$ (2,406)	\$ (6,186)	\$ 292	\$ (75)			\$ 217
Derivative liabilities	(4,853)	2,406	2,047	(400)	269			(131)
December 31, 2024								
Derivative assets	\$ 8,154	\$ (2,209)	\$ (5,922)	\$ 23	\$ —			\$ 23
Derivative liabilities	(3,556)	2,209	1,333	(14)	2			(12)

¹ The gross amounts of recognized derivative assets and derivative liabilities are reported on the condensed consolidated statements of financial condition. As of September 30, 2025 and December 31, 2024, 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, Athene 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.

6. 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. Consolidated VIEs also include certain investment managers and general partners of the funds managed by the Company. Such investment managers and general partners have other equity investors at risk that do not have the ability to make significant decisions related to the entity's operations.

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 short-term receivables due from investments sold, performance fee allocations and interest receivables. Accounts payable, accrued expenses, and other liabilities of consolidated VIEs includes debt, profit sharing payable and other short-term payables.

Results from certain consolidated VIEs are reported on up to a three-month lag based upon the availability of financial information.

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Consolidated Variable Interest Entities—Asset Management

The following table presents the investments of the consolidated VIEs:

<i>(In millions)</i>	September 30, 2025	December 31, 2024
Asset Management		
Investments, at fair value	\$ 4,182	\$ 2,794
Equity method investments	112	—
Performance allocations	346	12
Other investments	6	—
Total Investments – Asset Management	\$ 4,646	\$ 2,806

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

<i>(In millions)</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net gains (losses) from investment activities	\$ 30	\$ 32	\$ 246	\$ 25
Net gains (losses) from other liabilities	—	(7)	—	(7)
Interest and other income	35	46	74	140
Interest and other expenses	(30)	(27)	(70)	(88)
Net gains (losses) from investment activities of consolidated variable interest entities	\$ 35	\$ 44	\$ 250	\$ 70

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. The following table presents revenues, expenses and other gains (losses) related to the activities of these VIEs.

<i>(In millions)</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenues	\$ 22	\$ 9	\$ 107	\$ 27
Expenses	9	74	20	75
Other gains (losses)	(3)	—	(21)	—

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>	September 30, 2025			December 31, 2024		
	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	\$ 2,080	6.66 %	0.08	\$ 1,198	6.84 %	0.06
Total – Asset Management	\$ 2,080			\$ 1,198		

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 September 30, 2025, the Company was not aware of any instances of non-compliance with any of these covenants.

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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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Trading securities	\$ 54	\$ 39	\$ 155	\$ 104
Mortgage loans	41	30	122	91
Investment funds	7	22	28	43
Other	(5)	(9)	(36)	(13)
Net investment income	97	82	269	225
Net recognized investment gains on trading securities	6	29	12	21
Net recognized investment gains (losses) on mortgage loans	8	24	15	(4)
Net recognized investment gains on investment funds	513	415	1,453	1,094
Other gains (losses)	30	2	47	(7)
Investment related gains (losses)	557	470	1,527	1,104
Revenues of consolidated variable interest entities	\$ 654	\$ 552	\$ 1,796	\$ 1,329

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>	September 30, 2025	December 31, 2024
Maximum Loss Exposure ^{1,2}	\$ 465	\$ 614

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.

Unconsolidated Variable Interest Entities—Retirement Services

Athene 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 structure 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.

Investment funds

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

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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:

	September 30, 2025		December 31, 2024	
	Carrying Value	Maximum Loss Exposure	Carrying Value	Maximum Loss Exposure
<i>(In millions)</i>				
Investment funds	\$ 111	\$ 490	\$ 107	\$ 987
Investment in related parties – investment funds	2,135	5,796	1,853	3,226
Assets of consolidated VIEs – investment funds	20,403	26,703	17,660	23,488
Investment in fixed maturity securities	84,976	88,227	72,523	74,797
Investment in related parties – fixed maturity securities	22,774	24,831	17,239	21,793
Investment in related parties – equity securities	265	265	234	234
Total non-consolidated investments	<u>\$ 130,664</u>	<u>\$ 146,312</u>	<u>\$ 109,616</u>	<u>\$ 124,525</u>

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7. 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>	September 30, 2025				
	Level 1	Level 2	Level 3	NAV	Total
Assets					
Asset Management					
Cash and cash equivalents	\$ 2,768	\$ —	\$ —	\$ —	\$ 2,768
Restricted cash and cash equivalents	19	—	—	—	19
Cash and cash equivalents of VIEs	448	—	—	—	448
Investments, at fair value	287	87	1,199 ¹	179	1,752
Investments of consolidated VIEs	3	7	3,703	469	4,182
Due from related parties ²	—	—	14	—	14
Derivative assets ³	—	1	11	—	12
Total Assets – Asset Management	3,525	95	4,927	648	9,195
Retirement Services					
AFS Securities					
U.S. government and agencies	13,500	—	—	—	13,500
U.S. state, municipal and political subdivisions	—	832	—	—	832
Foreign governments	581	1,136	23	—	1,740
Corporate	10	87,017	6,483	—	93,510
CLO	—	29,952	—	—	29,952
ABS	—	13,613	16,987	—	30,600
CMBS	—	13,319	—	—	13,319
RMBS	—	10,079	489	—	10,568
Total AFS securities	14,091	155,948	23,982	—	194,021
Trading securities	24	5,316	12	—	5,352
Equity securities	192	843	7	—	1,042
Mortgage loans	—	—	81,891	—	81,891
Funds withheld at interest – embedded derivative	—	—	(2,473)	—	(2,473)
Derivative assets	174	8,708	2	—	8,884
Short-term investments	—	4	18	—	22
Other investments	—	954	869	—	1,823
Cash and cash equivalents	14,183	—	—	—	14,183
Restricted cash and cash equivalents	2,767	—	—	—	2,767
Investments in related parties					
AFS securities					
Corporate	—	1,099	1,201	—	2,300
CLO	—	6,668	698	—	7,366
ABS	—	1,000	13,836	—	14,836
CMBS	—	161	—	—	161
Total AFS securities – related parties	—	8,928	15,735	—	24,663
Trading securities	—	—	411	—	411
Equity securities	—	—	265	—	265
Mortgage loans	—	—	1,375	—	1,375
Investment funds	—	—	1,306	—	1,306
Funds withheld at interest – embedded derivative	—	—	(405)	—	(405)
Other investments	—	—	345	—	345
Reinsurance recoverable	—	—	1,901	—	1,901
Other assets ⁵	—	—	223	—	223

(Continued)

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<i>(In millions)</i>	September 30, 2025				
	Level 1	Level 2	Level 3	NAV	Total
Assets of consolidated VIEs					
Trading securities	—	939	1,958	—	2,897
Mortgage loans	—	—	2,080	—	2,080
Investment funds	—	—	263	20,140	20,403
Other investments	—	—	664	—	664
Cash and cash equivalents	1,016	—	—	—	1,016
Total Assets – Retirement Services	32,447	181,640	130,429	20,140	364,656
Total Assets	\$ 35,972	\$ 181,735	\$ 135,356	\$ 20,788	\$ 373,851
Liabilities					
Asset Management					
Contingent consideration obligations ⁴	—	—	58	—	58
Derivative liabilities ³	—	1	—	—	1
Total Liabilities – Asset Management	—	1	58	—	59
Retirement Services					
Interest sensitive contract liabilities					
Embedded derivative	—	—	14,299	—	14,299
Universal life benefits	—	—	777	—	777
Future policy benefits					
AmerUs Life Insurance Company (“AmerUs”) Closed Block	—	—	1,102	—	1,102
Indianapolis Life Insurance Company (“ILICO”) Closed Block and life benefits	—	—	548	—	548
Market risk benefits ⁵	—	—	4,835	—	4,835
Derivative liabilities	39	4,814	—	—	4,853
Other liabilities	—	—	308	—	308
Total Liabilities – Retirement Services	39	4,814	21,869	—	26,722
Total Liabilities	\$ 39	\$ 4,815	\$ 21,927	\$ —	\$ 26,781

(Concluded)

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(In millions)	December 31, 2024				
	Level 1	Level 2	Level 3	NAV	Total
Assets					
Asset Management					
Cash and cash equivalents	\$ 2,692	\$ —	\$ —	\$ —	\$ 2,692
Restricted cash and cash equivalents	3	—	—	—	3
Cash and cash equivalents of VIEs	158	—	—	—	158
Investments, at fair value	238	22	1,052 ¹	72	1,384
Investments of consolidated VIEs	191	111	2,258	234	2,794
Due from related parties ²	—	—	27	—	27
Derivative assets ³	—	40	29	—	69
Total Assets – Asset Management	3,282	173	3,366	306	7,127
Retirement Services					
AFS Securities					
U.S. government and agencies	7,149	2	—	—	7,151
U.S. state, municipal and political subdivisions	—	921	—	—	921
Foreign governments	658	881	29	—	1,568
Corporate	11	79,253	4,321	—	83,585
CLO	—	29,182	—	—	29,182
ABS	—	7,672	16,529	—	24,201
CMBS	—	10,741	—	—	10,741
RMBS	—	7,759	256	—	8,015
Total AFS securities	7,818	136,411	21,135	—	165,364
Trading securities	22	1,539	22	—	1,583
Equity securities	190	1,073	27	—	1,290
Mortgage loans	—	—	63,239	—	63,239
Funds withheld at interest – embedded derivative	—	—	(3,035)	—	(3,035)
Derivative assets	121	8,032	1	—	8,154
Short-term investments	—	86	169	—	255
Other investments	—	711	895	—	1,606
Cash and cash equivalents	12,733	—	—	—	12,733
Restricted cash and cash equivalents	943	—	—	—	943
Investments in related parties					
AFS securities					
Corporate	—	1,029	1,108	—	2,137
CLO	—	5,339	696	—	6,035
ABS	—	890	9,741	—	10,631
Total AFS securities – related parties	—	7,258	11,545	—	18,803
Trading securities	—	—	573	—	573
Equity securities	—	—	234	—	234
Mortgage loans	—	—	1,297	—	1,297
Investment funds	—	—	1,139	—	1,139
Funds withheld at interest – embedded derivative	—	—	(615)	—	(615)
Other investments	—	—	331	—	331
Reinsurance recoverable	—	—	1,661	—	1,661
Other assets ⁵	—	—	313	—	313
Assets of consolidated VIEs					
Trading securities	—	347	1,954	—	2,301
Mortgage loans	—	—	2,579	—	2,579
Investment funds	—	—	770	16,890	17,660

(Continued)

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(In millions)	December 31, 2024				
	Level 1	Level 2	Level 3	NAV	Total
Other investments	4	—	103	—	107
Cash and cash equivalents	583	—	—	—	583
Total Assets – Retirement Services	22,414	155,457	104,337	16,890	299,098
Total Assets	\$ 25,696	\$ 155,630	\$ 107,703	\$ 17,196	\$ 306,225
Liabilities					
Asset Management					
Contingent consideration obligations ⁴	\$ —	\$ —	\$ 67	\$ —	\$ 67
Total Liabilities – Asset Management	—	—	67	—	67
Retirement Services					
Interest sensitive contract liabilities					
Embedded derivative	—	—	11,242	—	11,242
Universal life benefits	—	—	742	—	742
Future policy benefits					
AmerUs Closed Block	—	—	1,102	—	1,102
ILICO Closed Block and life benefits	—	—	538	—	538
Market risk benefits ⁵	—	—	4,028	—	4,028
Derivative liabilities	19	3,536	1	—	3,556
Other liabilities	—	—	225	—	225
Total Liabilities – Retirement Services	19	3,536	17,878	—	21,433
Total Liabilities	\$ 19	\$ 3,536	\$ 17,945	\$ —	\$ 21,500

(Concluded)

¹ Investments as of September 30, 2025 and December 31, 2024 excludes \$223 million and \$248 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 Other liabilities as of September 30, 2025 and December 31, 2024 includes profit sharing payable of \$58 million and \$67 million, respectively, related to contingent obligations classified as Level 3.

⁵ Other assets consist of market risk benefits assets. See note 9 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 acquisition of Stone Tower are recorded in compensation and benefits expense in the condensed consolidated statements of operations. For periods prior to December 31, 2024, changes in fair value of contingent consideration obligations in connection with the acquisition of Griffin Capital were recorded in other income (loss), net, in the condensed consolidated statements of operations. Refer to note 17 for further details.

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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:

September 30, 2025					
	Fair Value (In millions)	Valuation Technique	Unobservable Inputs	Ranges	Weighted Average
Financial Assets					
Asset Management					
Investments	\$ 869	Discounted cash flow	Discount rate	3.6% – 52.8%	17.2%
	152	Direct capitalization	Capitalization rate	7.0%	7.0%
	178	Adjusted transaction value	N/A	N/A	N/A
Due from related parties	14	Discounted cash flow	Discount rate	14.0%	14.0%
Derivative assets	11	Option model	Volatility rate	37.5%	37.5%
Investments of consolidated VIEs					
Bank loans	17	Discounted cash flow	Discount rate	4.9% – 15.6%	6.4%
	657	Adjusted transaction value	N/A	N/A	N/A
Equity securities	375	Discounted cash flow	Discount rate	13.7% – 17.0%	13.7%
	934	Adjusted transaction value	N/A	N/A	N/A
	13	Option model	Volatility rate	80.0% – 85.0%	82.9%
Bonds	842	Discounted cash flow	Discount rate	5.2% – 7.5%	5.4%
	865	Adjusted transaction value	N/A	N/A	N/A
Retirement Services					
AFS, trading and equity securities	31,304	Discounted cash flow	Discount rate	2.4% – 22.6%	6.5%
Mortgage loans ²	85,164	Discounted cash flow	Discount rate	1.2% – 31.4%	6.2%
	182	Recoverability	Estimated proceeds	N/A	N/A
Investment funds ²	1,303	Discounted cash flow	Discount rate	13.0% – 14.0%	13.1%
	286	Recoverability	Estimated proceeds	N/A	N/A
Financial Liabilities					
Asset Management					
Contingent consideration obligations	58	Discounted cash flow	Discount rate	21.0% – 25.0%	23.8%
Retirement Services					
Interest sensitive contract liabilities – fixed indexed annuities embedded derivatives	14,299	Discounted cash flow	Nonperformance risk	0.4% – 1.0%	0.6%
			Option budget	0.5% – 6.0%	3.1%
			Surrender rate	5.9% – 14.1%	9.6%

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.

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December 31, 2024					
	Fair Value (In millions)	Valuation Techniques	Unobservable Inputs	Ranges	Weighted Average
Financial Assets					
Asset Management					
Investments	\$ 765	Discounted cash flow	Discount rate	13.5% – 52.8%	17.8% ¹
	128	Direct capitalization	Capitalization rate	6.7%	6.7%
	159	Adjusted transaction value	N/A	N/A	N/A
Due from related parties	27	Discounted cash flow	Discount rate	14.0%	14.0%
Derivative assets	29	Option model	Volatility rate	52.5%	52.5%
Investments of consolidated VIEs					
Bank loans	168	Discounted cash flow	Discount rate	5.6% – 23.4%	9.0% ¹
	179	Adjusted transaction value	N/A	N/A	N/A
Equity securities	495	Dividend discount model	Discount rate	14.1%	14.1%
	417	Discounted cash flow	Discount rate	8.3% – 13.3%	13.3% ¹
	69	Adjusted transaction value	N/A	N/A	N/A
	27	Option model	Volatility rate	84.8% – 117.5%	110.7% ¹
Bonds	412	Discounted cash flow	Discount rate	6.6% – 11.7%	7.0% ¹
	491	Adjusted transaction value	N/A	N/A	N/A
Retirement Services					
AFS, trading and equity securities	28,655	Discounted cash flow	Discount rate	4.7% – 20.0%	7.1% ¹
Mortgage loans ²	67,115	Discounted cash flow	Discount rate	1.8% – 43.1%	6.7% ¹
Investment funds ²	1,909	Discounted cash flow	Discount rate	6.6% – 14.0%	10.8% ¹
Financial Liabilities					
Asset Management					
Contingent consideration obligations	67	Discounted cash flow	Discount rate	20.0% – 25.0%	23.6% ¹
Retirement Services					
Interest sensitive contract liabilities – fixed indexed annuities embedded derivatives	11,242	Discounted cash flow	Nonperformance risk	0.4% – 1.1%	0.7% ³
			Option budget	0.5% – 6.0%	2.8% ⁴
			Surrender rate	6.0% – 14.2%	9.0% 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.

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

(In millions)	Three months ended September 30, 2025							
	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
		Included in income	Included in OCI					
Assets – Asset Management								
Investments and derivative assets	\$ 1,149	\$ 10	\$ —	\$ 51	\$ —	\$ 1,210	\$ 20	\$ —
Investments of Consolidated VIEs	1,887	25	—	1,925	(134)	3,703	(5)	—
Total Level 3 assets – Asset Management	\$ 3,036	\$ 35	\$ —	\$ 1,976	\$ (134)	\$ 4,913	\$ 15	\$ —
Assets – Retirement Services								
AFS securities								
Foreign governments	\$ 23	\$ —	\$ —	\$ —	\$ —	\$ 23	\$ —	\$ —
Corporate	7,392	(29)	7	321	(1,208)	6,483	(5)	29
ABS	14,144	(8)	52	3,346	(547)	16,987	2	37
RMBS	498	4	1	(14)	—	489	—	1
Trading securities	18	(5)	—	(1)	—	12	(5)	—
Equity securities	8	(1)	—	—	—	7	—	—
Mortgage loans	77,289	166	—	4,436	—	81,891	173	—
Funds withheld at interest – embedded derivative	(2,743)	270	—	—	—	(2,473)	—	—
Derivative assets	1	1	—	—	—	2	—	—
Short-term investments	12	—	—	6	—	18	—	—
Other investments	741	—	—	128	—	869	(1)	—
Investments in related parties								
AFS securities								
Corporate	1,099	—	(1)	100	3	1,201	—	(1)
CLO	1,070	—	1	(373)	—	698	—	1
ABS	10,810	—	51	2,983	(8)	13,836	—	48
Trading securities	399	(5)	—	16	1	411	—	—
Equity securities	266	(1)	—	—	—	265	(1)	—
Mortgage loans	1,275	30	—	70	—	1,375	30	—
Investment funds	1,297	9	—	—	—	1,306	9	—
Funds withheld at interest – embedded derivative	(478)	73	—	—	—	(405)	—	—
Other investments	339	6	—	—	—	345	6	—
Reinsurance recoverable	1,780	69	—	52	—	1,901	—	—
Assets of consolidated VIEs								
Trading securities	2,338	(4)	—	(456)	80	1,958	(67)	—
Mortgage loans	2,544	1	—	(464)	(1)	2,080	—	—
Investment funds	270	(6)	—	(1)	—	263	(8)	—
Other investments	366	2	—	301	(5)	664	4	—
Total Level 3 assets – Retirement Services	\$ 120,758	\$ 572	\$ 111	\$ 10,450	\$ (1,685)	\$ 130,206	\$ 137	\$ 115

(Continued)

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

Three months ended September 30, 2025								
(In millions)	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 – Asset Management								
Contingent consideration obligations	\$ 61	\$ 2	\$ —	\$ (5)	\$ —	\$ 58	\$ —	\$ —
Total Level 3 liabilities – Asset Management	<u>\$ 61</u>	<u>\$ 2</u>	<u>\$ —</u>	<u>\$ (5)</u>	<u>\$ —</u>	<u>\$ 58</u>	<u>\$ —</u>	<u>\$ —</u>
Liabilities – Retirement Services								
Interest sensitive contract liabilities								
Embedded derivative	\$ (12,276)	\$ (1,260)	\$ —	\$ (763)	\$ —	\$ (14,299)	\$ —	\$ —
Universal life benefits	(755)	(22)	—	—	—	(777)	—	—
Future policy benefits								
AmerUs Closed Block	(1,097)	(5)	—	—	—	(1,102)	—	—
ILICO Closed Block and life benefits	(556)	8	—	—	—	(548)	—	—
Other liabilities	(295)	(98)	—	85	—	(308)	—	—
Total Level 3 liabilities – Retirement Services	<u>\$ (14,979)</u>	<u>\$ (1,377)</u>	<u>\$ —</u>	<u>\$ (678)</u>	<u>\$ —</u>	<u>\$ (17,034)</u>	<u>\$ —</u>	<u>\$ —</u>

(Concluded)

¹ Related to instruments held at end of period.

Three months ended September 30, 2024								
(In millions)	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	\$ 1,170	\$ 42	\$ —	\$ (39)	\$ (68)	\$ 1,105	\$ 7	\$ —
Investments of consolidated VIEs	1,507	48	—	(99)	452	1,908	8	—
Total Level 3 assets – Asset Management	<u>\$ 2,677</u>	<u>\$ 90</u>	<u>\$ —</u>	<u>\$ (138)</u>	<u>\$ 384</u>	<u>\$ 3,013</u>	<u>\$ 15</u>	<u>\$ —</u>
Assets – Retirement Services								
AFS securities								
Foreign governments	\$ 34	\$ —	\$ 1	\$ —	\$ —	\$ 35	\$ —	\$ —
Corporate	8,114	6	80	775	(4,800)	4,175	2	98
ABS	8,420	1	313	2,202	4,679	15,615	—	301
CMBS	20	2	(5)	—	—	17	—	(3)
RMBS	261	2	2	78	—	343	—	2
Trading securities	37	1	—	(1)	—	37	1	—
Equity securities	36	(1)	—	—	(9)	26	—	—
Mortgage loans	52,645	1,096	—	4,846	—	58,587	1,236	—
Funds withheld at interest – embedded derivative	(3,283)	702	—	—	—	(2,581)	—	—
Derivative assets	1	—	—	—	—	1	—	—
Short-term investments	80	—	—	166	(78)	168	—	—
Other investments	904	—	—	—	—	904	(1)	—

(Continued)

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

Three months ended September 30, 2024								
(In millions)	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					
Investments in related parties								
AFS securities								
Corporate	1,194	(3)	12	(3)	(154)	1,046	—	(4)
CLO	521	—	2	42	—	565	—	2
ABS	10,580	28	75	(874)	—	9,809	7	73
Trading securities	719	—	—	(100)	—	619	(1)	—
Equity securities	247	10	—	—	—	257	10	—
Mortgage loans	1,320	39	—	(14)	—	1,345	(43)	—
Investment funds	1,066	40	—	—	—	1,106	40	—
Funds withheld at interest – embedded derivative	(717)	187	—	—	—	(530)	—	—
Other investments	335	13	—	—	—	348	13	—
Reinsurance recoverable	1,518	99	—	93	—	1,710	—	—
Assets of consolidated VIEs								
Trading securities	1,876	82	—	34	(54)	1,938	82	—
Mortgage loans	2,120	51	—	55	—	2,226	51	—
Investment funds	913	(1)	—	338	(432)	818	(1)	—
Other investments	113	4	—	37	—	154	4	—
Total Level 3 assets – Retirement Services	\$ 89,074	\$ 2,358	\$ 480	\$ 7,674	\$ (848)	\$ 98,738	\$ 1,400	\$ 469
Liabilities – Asset Management								
Contingent consideration obligations	\$ 59	\$ 3	\$ —	\$ (6)	\$ —	\$ 56	\$ —	\$ —
Total Level 3 liabilities – Asset Management	\$ 59	\$ 3	\$ —	\$ (6)	\$ —	\$ 56	\$ —	\$ —
Liabilities – Retirement Services								
Interest sensitive contract liabilities								
Embedded derivative	\$ (11,234)	\$ (275)	\$ —	\$ (487)	\$ —	\$ (11,996)	\$ —	\$ —
Universal life benefits	(769)	(51)	—	—	—	(820)	—	—
Future policy benefits								
AmerUs Closed Block	(1,120)	(46)	—	—	—	(1,166)	—	—
ILICO Closed Block and life benefits	(529)	(16)	—	—	—	(545)	—	—
Derivative liabilities	(1)	—	—	—	—	(1)	—	—
Other liabilities	(253)	(86)	—	2	—	(337)	—	—
Total Level 3 liabilities – Retirement Services	\$ (13,906)	\$ (474)	\$ —	\$ (485)	\$ —	\$ (14,865)	\$ —	\$ —

(Concluded)

¹ Related to instruments held at end of period.

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

Nine months ended September 30, 2025								
(In millions)	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	\$ 1,081	\$ 59	\$ —	\$ 70	\$ —	\$ 1,210	\$ 9	\$ —
Investments of consolidated VIEs	2,258	328	—	1,918	(801)	3,703	(34)	—
Total Level 3 assets – Asset Management	<u>\$ 3,339</u>	<u>\$ 387</u>	<u>\$ —</u>	<u>\$ 1,988</u>	<u>\$ (801)</u>	<u>\$ 4,913</u>	<u>\$ (25)</u>	<u>\$ —</u>
Assets – Retirement Services								
AFS securities								
Foreign governments	\$ 29	\$ (1)	\$ —	\$ (5)	\$ —	\$ 23	\$ —	\$ —
Corporate	4,321	41	85	3,392	(1,356)	6,483	29	109
ABS	16,529	(3)	525	5,191	(5,255)	16,987	2	519
CMBS	—	(23)	(4)	28	(1)	—	—	—
RMBS	256	13	2	267	(49)	489	—	1
Trading securities	22	(5)	—	9	(14)	12	(9)	—
Equity securities	27	(2)	—	(18)	—	7	(1)	—
Mortgage loans	63,239	1,938	—	16,714	—	81,891	1,887	—
Funds withheld at interest – embedded derivative	(3,035)	562	—	—	—	(2,473)	—	—
Derivative assets	1	1	—	—	—	2	—	—
Short-term investments	169	—	—	(150)	(1)	18	—	—
Other investments	895	2	—	(28)	—	869	(2)	—
Investments in related parties								
AFS securities								
Corporate	1,108	—	(9)	99	3	1,201	—	(10)
CLO	696	—	(1)	3	—	698	—	—
ABS	9,741	3	101	4,000	(9)	13,836	—	86
Trading securities	573	(5)	—	(160)	3	411	2	—
Equity securities	234	31	—	—	—	265	31	—
Mortgage loans	1,297	54	—	24	—	1,375	54	—
Investment funds	1,139	164	—	3	—	1,306	164	—
Funds withheld at interest – embedded derivative	(615)	210	—	—	—	(405)	—	—
Other investments	331	14	—	—	—	345	14	—
Reinsurance recoverable	1,661	104	—	136	—	1,901	—	—
Assets of consolidated VIEs								
Trading securities	1,954	213	—	(356)	147	1,958	148	—
Mortgage loans	2,579	138	—	(636)	(1)	2,080	95	—
Investment funds	770	(9)	—	(498)	—	263	(22)	—
Other investments	103	2	—	564	(5)	664	11	—
Total Level 3 assets – Retirement Services	<u>\$ 104,024</u>	<u>\$ 3,442</u>	<u>\$ 699</u>	<u>\$ 28,579</u>	<u>\$ (6,538)</u>	<u>\$ 130,206</u>	<u>\$ 2,403</u>	<u>\$ 705</u>

(Continued)

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

Nine months ended September 30, 2025								
(In millions)	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 – Asset Management								
Contingent consideration obligations	\$ 67	\$ 10	\$ —	\$ (19)	\$ —	\$ 58	\$ —	\$ —
Total Level 3 liabilities – Asset Management	<u>\$ 67</u>	<u>\$ 10</u>	<u>\$ —</u>	<u>\$ (19)</u>	<u>\$ —</u>	<u>\$ 58</u>	<u>\$ —</u>	<u>\$ —</u>
Liabilities – Retirement Services								
Interest sensitive contract liabilities								
Embedded derivative	\$ (11,242)	\$ (1,144)	\$ —	\$ (1,913)	\$ —	\$ (14,299)	\$ —	\$ —
Universal life benefits	(742)	(35)	—	—	—	(777)	—	—
Future policy benefits								
AmerUs Closed Block	(1,102)	—	—	—	—	(1,102)	—	—
ILICO Closed Block and life benefits	(538)	(10)	—	—	—	(548)	—	—
Derivative liabilities	(1)	1	—	—	—	—	—	—
Other liabilities	(225)	(169)	—	86	—	(308)	—	—
Total Level 3 liabilities – Retirement Services	<u>\$ (13,850)</u>	<u>\$ (1,357)</u>	<u>\$ —</u>	<u>\$ (1,827)</u>	<u>\$ —</u>	<u>\$ (17,034)</u>	<u>\$ —</u>	<u>\$ —</u>

(Concluded)

¹ Related to instruments held at end of period.

Nine months ended September 30, 2024								
(In millions)	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	\$ 1,201	\$ 6	\$ —	\$ (34)	\$ (68)	\$ 1,105	\$ 7	\$ —
Investments of consolidated VIEs	1,492	19	—	15	382	1,908	5	—
Total Level 3 assets – Asset Management	<u>\$ 2,693</u>	<u>\$ 25</u>	<u>\$ —</u>	<u>\$ (19)</u>	<u>\$ 314</u>	<u>\$ 3,013</u>	<u>\$ 12</u>	<u>\$ —</u>
Assets – Retirement Services								
AFS securities								
Foreign governments	\$ 40	\$ —	\$ 1	\$ (6)	\$ —	\$ 35	\$ —	\$ 1
Corporate	2,525	3	87	2,387	(827)	4,175	—	110
ABS	6,943	(14)	314	8,371	1	15,615	—	298
CMBS	21	1	(5)	—	—	17	—	(3)
RMBS	265	5	3	72	(2)	343	—	2
Trading securities	28	1	—	(6)	14	37	—	—
Equity securities	26	(1)	—	1	—	26	—	—
Mortgage loans	44,115	825	—	13,647	—	58,587	965	—
Funds withheld at interest – embedded derivative	(3,379)	798	—	—	—	(2,581)	—	—
Derivative assets	—	—	—	—	1	1	—	—
Short-term investments	105	—	—	142	(79)	168	—	—
Other investments	630	(6)	—	280	—	904	(7)	—

(Continued)

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

Nine months ended September 30, 2024								
(In millions)	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					
Investments in related parties								
AFS securities								
Corporate	1,171	(2)	33	(2)	(154)	1,046	—	18
CLO	506	—	17	42	—	565	—	18
ABS	7,826	46	22	1,915	—	9,809	2	20
Trading securities	838	(1)	—	(218)	—	619	(2)	—
Equity securities	255	2	—	—	—	257	2	—
Mortgage loans	1,281	41	—	23	—	1,345	(41)	—
Investment funds	1,082	24	—	—	—	1,106	24	—
Funds withheld at interest – embedded derivative	(721)	191	—	—	—	(530)	—	—
Other investments	343	5	—	—	—	348	5	—
Reinsurance recoverable	1,367	51	—	292	—	1,710	—	—
Assets of consolidated VIEs								
Trading securities	1,852	31	—	103	(48)	1,938	30	—
Mortgage loans	2,173	2	—	51	—	2,226	2	—
Investment funds	977	(66)	—	339	(432)	818	(66)	—
Other investments	101	—	—	53	—	154	1	—
Total Level 3 assets – Retirement Services	\$ 70,370	\$ 1,936	\$ 472	\$ 27,486	\$ (1,526)	\$ 98,738	\$ 915	\$ 464
Liabilities – Asset Management								
Contingent consideration obligations	\$ 93	\$ 68	\$ —	\$ (105)	\$ —	\$ 56	\$ —	\$ —
Total Level 3 liabilities – Asset Management	\$ 93	\$ 68	\$ —	\$ (105)	\$ —	\$ 56	\$ —	\$ —
Liabilities – Retirement Services								
Interest sensitive contract liabilities								
Embedded derivative	\$ (9,059)	\$ (1,270)	\$ —	\$ (1,667)	\$ —	\$ (11,996)	\$ —	\$ —
Universal life benefits	(834)	14	—	—	—	(820)	—	—
Future policy benefits								
AmerUs Closed Block	(1,178)	12	—	—	—	(1,166)	—	—
ILICO Closed Block and life benefits	(522)	(23)	—	—	—	(545)	—	—
Derivative liabilities	(1)	—	—	—	—	(1)	—	—
Other liabilities	(330)	(123)	—	52	64	(337)	—	—
Total Level 3 liabilities – Retirement Services	\$ (11,924)	\$ (1,390)	\$ —	\$ (1,615)	\$ 64	\$ (14,865)	\$ —	\$ —

(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 September 30, 2025							
<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	\$ 54	\$ —	\$ (3)	\$ —	\$ 51	\$ —	\$ —	\$ —
Investments of consolidated VIEs	2,530	—	(605)	—	1,925	—	(134)	(134)
Total Level 3 assets – Asset Management	<u>\$ 2,584</u>	<u>\$ —</u>	<u>\$ (608)</u>	<u>\$ —</u>	<u>\$ 1,976</u>	<u>\$ —</u>	<u>\$ (134)</u>	<u>\$ (134)</u>
Assets – Retirement Services								
AFS securities								
Corporate	\$ 479	\$ —	\$ (94)	\$ (64)	\$ 321	\$ 125	\$ (1,333)	\$ (1,208)
ABS	4,385	—	(3)	(1,036)	3,346	—	(547)	(547)
RMBS	18	—	—	(32)	(14)	—	—	—
Trading securities	—	—	—	(1)	(1)	—	—	—
Mortgage loans	8,160	—	—	(3,724)	4,436	—	—	—
Short-term investments	18	—	—	(12)	6	—	—	—
Other investments	199	—	—	(71)	128	—	—	—
Investments in related parties								
AFS securities								
Corporate	102	—	—	(2)	100	3	—	3
CLO	—	—	—	(373)	(373)	—	—	—
ABS	3,712	—	(179)	(550)	2,983	—	(8)	(8)
Trading securities	28	—	—	(12)	16	1	—	1
Mortgage loans	75	—	—	(5)	70	—	—	—
Reinsurance recoverable	—	56	—	(4)	52	—	—	—
Assets of consolidated VIEs								
Trading securities	30	—	(486)	—	(456)	80	—	80
Mortgage loans	32	—	(436)	(60)	(464)	—	(1)	(1)
Investment funds	—	—	(1)	—	(1)	—	—	—
Other investments	301	—	—	—	301	—	(5)	(5)
Total Level 3 assets – Retirement Services	<u>\$ 17,539</u>	<u>\$ 56</u>	<u>\$ (1,199)</u>	<u>\$ (5,946)</u>	<u>\$ 10,450</u>	<u>\$ 209</u>	<u>\$ (1,894)</u>	<u>\$ (1,685)</u>
Liabilities – Asset Management								
Contingent consideration obligations	\$ —	\$ —	\$ —	\$ (5)	\$ (5)	\$ —	\$ —	\$ —
Total Level 3 liabilities – Asset Management	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (5)</u>	<u>\$ (5)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Liabilities – Retirement Services								
Interest sensitive contract liabilities – embedded derivative	\$ —	\$ (1,002)	\$ —	\$ 239	\$ (763)	\$ —	\$ —	\$ —
Other liabilities	—	—	—	85	85	—	—	—
Total Level 3 liabilities – Retirement Services	<u>\$ —</u>	<u>\$ (1,002)</u>	<u>\$ —</u>	<u>\$ 324</u>	<u>\$ (678)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

	Three months ended September 30, 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	\$ 7	\$ —	\$ (46)	\$ —	\$ (39)	\$ —	\$ (68)	\$ (68)
Investments of consolidated VIEs	1,033	—	(1,132)	—	(99)	452	—	452
Total Level 3 assets – Asset Management	\$ 1,040	\$ —	\$ (1,178)	\$ —	\$ (138)	\$ 452	\$ (68)	\$ 384
Assets – Retirement Services								
AFS securities								
Corporate	\$ 912	\$ —	\$ (16)	\$ (121)	\$ 775	\$ 68	\$ (4,868)	\$ (4,800)
ABS	3,004	—	(351)	(451)	2,202	4,897	(218)	4,679
RMBS	81	—	—	(3)	78	—	—	—
Trading securities	—	—	—	(1)	(1)	—	—	—
Equity securities	—	—	—	—	—	—	(9)	(9)
Mortgage loans	7,518	—	—	(2,672)	4,846	—	—	—
Short-term investments	168	—	—	(2)	166	—	(78)	(78)
Investments in related parties								
AFS securities								
Corporate	—	—	—	(3)	(3)	—	(154)	(154)
CLO	42	—	—	—	42	—	—	—
ABS	1,193	—	—	(2,067)	(874)	—	—	—
Trading securities	—	—	—	(100)	(100)	—	—	—
Mortgage loans	—	—	—	(14)	(14)	—	—	—
Reinsurance recoverable	—	94	—	(1)	93	—	—	—
Assets of consolidated VIEs								
Trading securities	38	—	(4)	—	34	34	(88)	(54)
Mortgage loans	70	—	—	(15)	55	—	—	—
Investment funds	338	—	—	—	338	—	(432)	(432)
Other investments	37	—	—	—	37	—	—	—
Total Level 3 assets – Retirement Services	\$ 13,401	\$ 94	\$ (371)	\$ (5,450)	\$ 7,674	\$ 4,999	\$ (5,847)	\$ (848)
Liabilities – Asset Management								
Contingent consideration obligations	\$ —	\$ —	\$ —	\$ (6)	\$ (6)	\$ —	\$ —	\$ —
Total Level 3 liabilities – Asset Management	\$ —	\$ —	\$ —	\$ (6)	\$ (6)	\$ —	\$ —	\$ —
Liabilities – Retirement Services								
Interest sensitive contract liabilities - embedded derivative	\$ —	\$ (750)	\$ —	\$ 263	\$ (487)	\$ —	\$ —	\$ —
Other liabilities	—	—	—	2	2	—	—	—
Total Level 3 liabilities – Retirement Services	\$ —	\$ (750)	\$ —	\$ 265	\$ (485)	\$ —	\$ —	\$ —

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

	Nine months ended September 30, 2025							
<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	\$ 83	\$ —	\$ (13)	\$ —	\$ 70	\$ —	\$ —	\$ —
Investments of consolidated VIEs	3,819	—	(1,901)	—	1,918	—	(801)	(801)
Total Level 3 assets – Asset Management	\$ 3,902	\$ —	\$ (1,914)	\$ —	\$ 1,988	\$ —	\$ (801)	\$ (801)
Assets – Retirement Services								
AFS securities								
Foreign governments	\$ —	\$ —	\$ —	\$ (5)	\$ (5)	\$ —	\$ —	\$ —
Corporate	3,906	—	(100)	(414)	3,392	251	(1,607)	(1,356)
ABS	7,177	—	(26)	(1,960)	5,191	479	(5,734)	(5,255)
CMBS	28	—	—	—	28	13	(14)	(1)
RMBS	315	—	—	(48)	267	—	(49)	(49)
Trading securities	11	—	—	(2)	9	—	(14)	(14)
Equity securities	—	—	—	(18)	(18)	—	—	—
Mortgage loans	25,920	—	(172)	(9,034)	16,714	—	—	—
Short-term investments	30	—	—	(180)	(150)	—	(1)	(1)
Other investments	199	—	—	(227)	(28)	—	—	—
Investments in related parties								
AFS securities								
Corporate	107	—	—	(8)	99	3	—	3
CLO	376	—	—	(373)	3	—	—	—
ABS	5,971	—	(179)	(1,792)	4,000	14	(23)	(9)
Trading securities	98	—	(91)	(167)	(160)	3	—	3
Mortgage loans	75	—	(15)	(36)	24	—	—	—
Investment funds	3	—	—	—	3	—	—	—
Reinsurance recoverable	—	146	—	(10)	136	—	—	—
Assets of consolidated VIEs								
Trading securities	465	—	(821)	—	(356)	170	(23)	147
Mortgage loans	66	—	(446)	(256)	(636)	—	(1)	(1)
Investment funds	—	—	(498)	—	(498)	—	—	—
Other investments	580	—	(16)	—	564	—	(5)	(5)
Total Level 3 assets – Retirement Services	\$ 45,327	\$ 146	\$ (2,364)	\$ (14,530)	\$ 28,579	\$ 933	\$ (7,471)	\$ (6,538)
Liabilities – Asset Management								
Contingent consideration obligations	\$ —	\$ —	\$ —	\$ (19)	\$ (19)	\$ —	\$ —	\$ —
Total Level 3 liabilities – Asset Management	\$ —	\$ —	\$ —	\$ (19)	\$ (19)	\$ —	\$ —	\$ —
Liabilities – Retirement Services								
Interest sensitive contract liabilities – embedded derivative	\$ —	\$ (2,615)	\$ —	\$ 702	\$ (1,913)	\$ —	\$ —	\$ —
Other liabilities	—	—	—	86	86	—	—	—
Total Level 3 liabilities – Retirement Services	\$ —	\$ (2,615)	\$ —	\$ 788	\$ (1,827)	\$ —	\$ —	\$ —

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	Nine months ended September 30, 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	\$ 27	\$ —	\$ (61)	\$ —	\$ (34)	\$ —	\$ (68)	\$ (68)
Investments of consolidated VIEs	3,122	—	(3,107)	—	15	452	(70)	382
Total Level 3 assets – Asset Management	<u>\$ 3,149</u>	<u>\$ —</u>	<u>\$ (3,168)</u>	<u>\$ —</u>	<u>\$ (19)</u>	<u>\$ 452</u>	<u>\$ (138)</u>	<u>\$ 314</u>
Assets – Retirement Services								
AFS securities								
Foreign governments	\$ —	\$ —	\$ —	\$ (6)	\$ (6)	\$ —	\$ —	\$ —
Corporate	2,623	—	(18)	(218)	2,387	166	(993)	(827)
ABS	9,635	—	(423)	(841)	8,371	748	(747)	1
RMBS	81	—	—	(9)	72	—	(2)	(2)
Trading securities	—	—	—	(6)	(6)	14	—	14
Equity securities	2	—	(1)	—	1	9	(9)	—
Mortgage loans	19,226	—	(26)	(5,553)	13,647	—	—	—
Derivative assets	—	—	—	—	—	1	—	1
Short-term investments	171	—	(6)	(23)	142	—	(79)	(79)
Other investments	280	—	—	—	280	—	—	—
Investments in related parties								
AFS securities								
Corporate	6	—	(1)	(7)	(2)	—	(154)	(154)
CLO	42	—	—	—	42	—	—	—
ABS	5,780	—	(504)	(3,361)	1,915	—	—	—
Trading securities	4	—	—	(222)	(218)	—	—	—
Mortgage loans	87	—	—	(64)	23	—	—	—
Reinsurance recoverable	—	294	—	(2)	292	—	—	—
Assets of consolidated VIEs								
Trading securities	201	—	(91)	(7)	103	40	(88)	(48)
Mortgage loans	125	—	—	(74)	51	—	—	—
Investment funds	339	—	—	—	339	—	(432)	(432)
Other investments	56	—	(3)	—	53	—	—	—
Total Level 3 assets – Retirement Services	<u>\$ 38,658</u>	<u>\$ 294</u>	<u>\$ (1,073)</u>	<u>\$ (10,393)</u>	<u>\$ 27,486</u>	<u>\$ 978</u>	<u>\$ (2,504)</u>	<u>\$ (1,526)</u>
Liabilities – Asset Management								
Contingent consideration obligations	\$ —	\$ —	\$ —	\$ (105)	\$ (105)	\$ —	\$ —	\$ —
Total Level 3 liabilities – Asset Management	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (105)</u>	<u>\$ (105)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Liabilities – Retirement Services								
Interest sensitive contract liabilities – embedded derivative	\$ —	\$ (2,408)	\$ —	\$ 741	\$ (1,667)	\$ —	\$ —	\$ —
Other liabilities	—	—	—	52	52	64	—	64
Total Level 3 liabilities – Retirement Services	<u>\$ —</u>	<u>\$ (2,408)</u>	<u>\$ —</u>	<u>\$ 793</u>	<u>\$ (1,615)</u>	<u>\$ 64</u>	<u>\$ —</u>	<u>\$ 64</u>

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Financial Instruments Without Readily Determinable Fair Values

Previously, the Company elected the measurement alternative under ASC 321 to account for an equity security that did not have a readily determinable fair value because of which the equity security was held at cost less any impairment. In connection with the initial public offering of the issuer of the equity security during the second quarter of 2025, the Company transitioned to measuring the investment at fair value using Level 1 inputs. This resulted in an observable transaction price below the Company's carrying amount. Consequently, the Company recognized an impairment loss of \$257 million during the second quarter of 2025 and the carrying value of the investment was written down to its fair value of \$101 million as of June 30, 2025. The carrying amount of the equity security was \$358 million, net of an impairment of \$42 million, as of December 31, 2024.

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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Trading securities	\$ 43	\$ 131	\$ 379	\$ 31
Mortgage loans	197	1,186	2,130	868
Investment funds	9	38	164	13
Future policy benefits	(5)	(46)	—	12
Other	14	5	(3)	9
Total gains (losses)	<u>\$ 258</u>	<u>\$ 1,314</u>	<u>\$ 2,670</u>	<u>\$ 933</u>

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 in 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>	September 30, 2025	December 31, 2024
Unpaid principal balance	\$ 86,487	\$ 69,754
Mark to fair value	(1,141)	(2,639)
Fair value	<u>\$ 85,346</u>	<u>\$ 67,115</u>

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

<i>(In millions)</i>	September 30, 2025	December 31, 2024
Unpaid principal balance of commercial mortgage loans 90 days or more past due and/or in non-accrual status	\$ 642	\$ 195
Mark to fair value of commercial mortgage loans 90 days or more past due and/or in non-accrual status	(276)	(102)
Fair value of commercial mortgage loans 90 days or more past due and/or in non-accrual status	<u>\$ 366</u>	<u>\$ 93</u>
Fair value of commercial mortgage loans 90 days or more past due	\$ 282	\$ 31
Fair value of commercial mortgage loans in non-accrual status	366	93

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

<i>(In millions)</i>	September 30, 2025	December 31, 2024
Unpaid principal balance of residential mortgage loans 90 days or more past due and/or in non-accrual status	\$ 887	\$ 898
Mark to fair value of residential mortgage loans 90 days or more past due and/or in non-accrual status	(87)	(51)
Fair value of residential mortgage loans 90 days or more past due and/or in non-accrual status	<u>\$ 800</u>	<u>\$ 847</u>
Fair value of residential mortgage loans 90 days or more past due ¹	\$ 800	\$ 847
Fair value of residential mortgage loans in non-accrual status	753	765

¹ As of September 30, 2025 and December 31, 2024, includes \$47 million and \$82 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 Athene's mortgage loan portfolio:

<i>(In millions)</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Mortgage loans	\$ (21)	\$ (19)	\$ (44)	\$ (49)

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

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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:

	September 30, 2025					
<i>(In millions)</i>	Carrying Value	Fair Value	NAV	Level 1	Level 2	Level 3
Financial assets						
Investment funds	\$ 111	\$ 111	\$ 111	\$ —	\$ —	\$ —
Policy loans	304	304	—	—	304	—
Funds withheld at interest	18,861	18,861	—	—	—	18,861
Short-term investments	165	165	—	—	—	165
Other investments	140	53	—	—	—	53
Investments in related parties						
Investment funds	829	829	829	—	—	—
Funds withheld at interest	4,833	4,833	—	—	—	4,833
Short-term investments	18	18	—	—	18	—
Total financial assets not carried at fair value	\$ 25,261	\$ 25,174	\$ 940	\$ —	\$ 322	\$ 23,912
Financial liabilities						
Interest sensitive contract liabilities	\$ 251,613	\$ 248,815	\$ —	\$ —	\$ —	\$ 248,815
Debt	7,856	7,669	—	591	7,078	—
Securities to repurchase	2,822	2,822	—	—	2,822	—
Funds withheld liability	5,340	5,340	—	—	—	5,340
Total financial liabilities not carried at fair value	\$ 267,631	\$ 264,646	\$ —	\$ 591	\$ 9,900	\$ 254,155

	December 31, 2024					
<i>(In millions)</i>	Carrying Value	Fair Value	NAV	Level 1	Level 2	Level 3
Financial assets						
Investment funds	\$ 107	\$ 107	\$ 107	\$ —	\$ —	\$ —
Policy loans	318	318	—	—	318	—
Funds withheld at interest	21,901	21,901	—	—	—	21,901
Short-term investments	192	192	—	—	—	192
Other investments	93	101	—	—	—	101
Investments in related parties						
Investment funds	714	714	714	—	—	—
Funds withheld at interest	5,665	5,665	—	—	—	5,665
Short-term investments	743	743	—	—	743	—
Total financial assets not carried at fair value	\$ 29,733	\$ 29,741	\$ 821	\$ —	\$ 1,061	\$ 27,859
Financial liabilities						
Interest sensitive contract liabilities	\$ 200,278	\$ 192,025	\$ —	\$ —	\$ —	\$ 192,025
Debt	6,309	5,844	—	581	5,263	—
Securities to repurchase	5,716	5,716	—	—	5,716	—
Funds withheld liability	4,331	4,331	—	—	—	4,331
Total financial liabilities not carried at fair value	\$ 216,634	\$ 207,916	\$ —	\$ 581	\$ 10,979	\$ 196,356

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.

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Other investments – Other investments include investments in low-income housing and transferable energy tax credit structures. For those held using the proportional amortization method, the carrying value may include tax credits which have been received but not yet used, which are excluded from the measurement of the fair value estimate of the investment structures. Tax and other future benefits expected to be generated by these structures are valued using a discounted cash flow model. Received but unused tax credits included in the carrying value as of September 30, 2025 are expected to be used during the year ending December 31, 2025.

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, guaranteed investment contracts 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 12 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 17 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; conversely decreases in the volatility rate can significantly increase the fair value of an investment.

Consolidated VIEs' Investments

The significant unobservable inputs used in the fair value measurement of the equity securities, bank loans and bonds are the discount rate and volatility rates applied in the valuation models. These inputs 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 and volatility rates are 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.

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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. For mortgage loans where Athene has entered into an agreement to sell at a specified price, the fair value is based on the estimated proceeds of the sale.

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 used in the fair value estimate 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 for third-party valuation consulting services, 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 its 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.

Credit Investments

Credit 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: (1) brokers with which Apollo has previously transacted, (2) the underwriter of the security and (3) 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 (1) analyzes how the price has moved over the measurement period, (2) reviews the number of brokers included in the pricing service's population, if available, and (3) 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.

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Equity Investments

The majority of illiquid equity 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 earnings before interest, taxes, depreciation and amortization ("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.

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Retirement Services***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.

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. For mortgage loans where Athene has entered into an agreement to sell at a specified price, the fair value is based on the agreed upon price. Mortgage loans are classified as Level 3.

Investment funds

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.

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.

Other investments

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

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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.

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Other liabilities

Other liabilities include funds withheld liability embedded derivatives, 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.

8. 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 9 for more information on Athene's products.

Nine months ended September 30, 2025							
(In millions)	DAC				DSI		Total DAC, DSI and VOBA
	Traditional Deferred Annuities	Indexed Annuities	Funding Agreements	Other Investment-type and other	Indexed Annuities	VOBA	
Balance at December 31, 2024	\$ 1,158	\$ 2,278	\$ 40	\$ 11	\$ 1,476	\$ 2,210	\$ 7,173
Additions	572	863	51	7	617	—	2,110
Amortization	(265)	(195)	(17)	(1)	(136)	(300)	(914)
Other	1	—	—	—	—	—	1
Balance at September 30, 2025	\$ 1,466	\$ 2,946	\$ 74	\$ 17	\$ 1,957	\$ 1,910	\$ 8,370

Nine months ended September 30, 2024							
(In millions)	DAC				DSI		Total DAC, DSI and VOBA
	Traditional Deferred Annuities	Indexed Annuities	Funding Agreements	Other Investment-type and other	Indexed Annuities	VOBA	
Balance at December 31, 2023	\$ 890	\$ 1,517	\$ 10	\$ 11	\$ 970	\$ 2,581	\$ 5,979
Additions	404	751	36	—	479	—	1,670
Amortization	(176)	(131)	(8)	(1)	(88)	(274)	(678)
Balance at September 30, 2024	\$ 1,118	\$ 2,137	\$ 38	\$ 10	\$ 1,361	\$ 2,307	\$ 6,971

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).

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9. Long-duration Contracts

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

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

Nine months ended September 30, 2025					
<i>(In millions, except percentages)</i>	Traditional Deferred Annuities	Indexed Annuities	Funding Agreements	Other Investment-type	Total
Balance at December 31, 2024	\$ 86,661	\$ 97,861	\$ 54,768	\$ 8,030	\$ 247,320
Deposits	23,596	13,957	31,400	964	69,917
Policy charges	(1)	(583)	—	—	(584)
Surrenders and withdrawals	(6,537)	(8,507)	—	(127)	(15,171)
Benefit payments	(1,044)	(1,170)	(6,026)	(211)	(8,451)
Interest credited	3,272	2,091	2,340	169	7,872
Foreign exchange	226	6	892	301	1,425
Other	—	—	233	(57)	176
Balance at September 30, 2025	<u>\$ 106,173</u>	<u>\$ 103,655</u>	<u>\$ 83,607</u>	<u>\$ 9,069</u>	<u>\$ 302,504</u>
Weighted average crediting rate	4.7 %	2.7 %	4.7 %	2.8 %	
Net amount at risk	\$ 423	\$ 17,195	\$ —	\$ 31	
Cash surrender value	100,279	96,273	—	7,089	

Nine months ended September 30, 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	19,786	12,761	24,083	933	57,563
Policy charges	(2)	(522)	—	—	(524)
Surrenders and withdrawals	(3,691)	(9,724)	—	(63)	(13,478)
Benefit payments	(830)	(1,204)	(7,746)	(173)	(9,953)
Interest credited	2,323	2,313	1,173	152	5,961
Foreign exchange	(1)	1	116	(56)	60
Other	—	—	421	(74)	347
Balance at September 30, 2024	<u>\$ 82,348</u>	<u>\$ 96,772</u>	<u>\$ 50,397</u>	<u>\$ 8,348</u>	<u>\$ 237,865</u>
Weighted average crediting rate	4.3 %	2.6 %	4.5 %	2.6 %	
Net amount at risk	\$ 427	\$ 15,221	\$ —	\$ 65	
Cash surrender value	78,049	89,378	—	7,112	

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

<i>(In millions)</i>	September 30,	
	2025	2024
Traditional deferred annuities	\$ 106,173	\$ 82,348
Indexed annuities	103,655	96,772
Funding agreements	83,607	50,397
Other investment-type	9,069	8,348
Reconciling items ¹	7,233	7,571
Interest sensitive contract liabilities	\$ 309,737	\$ 245,436

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 (“GMCR”), as well as the related range of the difference between rates being credited to policyholders and the respective guaranteed minimums. Athene’s funding agreements and other investment-type products provide Athene little to no discretionary ability to change the rates of interest payable to the respective policyholder or institution and, as a result, those policyholder account balances are excluded from the following tables.

<i>(In millions)</i>	September 30, 2025			
	At Guaranteed Minimum	1 Basis Point – 100 Basis Points Above Guaranteed Minimum	Greater than 100 Basis Points Above Guaranteed Minimum	Total
Traditional deferred annuities				
< 2.0%	\$ 5,154	\$ 1,936	\$ 84,880	\$ 91,970
2.0% – < 4.0%	5,769	588	3,291	9,648
4.0% – < 6.0%	4,551	1	—	4,552
6.0% and greater	3	—	—	3
Total traditional deferred annuities	\$ 15,477	\$ 2,525	\$ 88,171	\$ 106,173
Indexed annuities				
< 2.0%	\$ 1,519	\$ 1,104	\$ 3,522	\$ 6,145
2.0% – < 4.0%	3,883	93	—	3,976
Total indexed annuities with GMCR	5,402	1,197	3,522	10,121
Other ¹				93,534
Total indexed annuities				\$ 103,655

¹ Includes account value allocated to an indexed strategy or other amounts without a GMCR.

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	September 30, 2024			
	At Guaranteed Minimum	1 Basis Point – 100 Basis Points Above Guaranteed Minimum	Greater than 100 Basis Points Above Guaranteed Minimum	Total
<i>(In millions)</i>				
Traditional deferred annuities				
< 2.0%	\$ 4,607	\$ 2,712	\$ 62,734	\$ 70,053
2.0% – < 4.0%	6,873	424	1,690	8,987
4.0% – < 6.0%	3,296	8	1	3,305
6.0% and greater	3	—	—	3
Total traditional deferred annuities	<u>\$ 14,779</u>	<u>\$ 3,144</u>	<u>\$ 64,425</u>	<u>\$ 82,348</u>
Indexed annuities				
< 2.0%	\$ 1,899	\$ 1,355	\$ 3,078	\$ 6,332
2.0% – < 4.0%	4,658	35	68	4,761
Total indexed annuities with GMCR	6,557	1,390	3,146	11,093
Other ¹				85,679
Total indexed annuities				<u>\$ 96,772</u>

¹ Includes account value allocated to an indexed strategy or other amounts without a GMCR.

Note: The amounts presented in this table have been revised to conform with the current year presentation to provide certain product-level detail and account value allocated to an indexed strategy or other amounts without a GMCR.

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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:

	Nine months ended September 30, 2025		
	Payout Annuities with Life Contingencies	Whole Life	Total
<i>(In millions, except percentages and years)</i>			
Present value of expected net premiums			
Beginning balance	\$ —	\$ 880	\$ 880
Effect of changes in discount rate assumptions	—	(30)	(30)
Effect of foreign exchange on the change in discount rate assumptions	—	2	2
Beginning balance at original discount rate	—	852	852
Effect of changes in cash flow assumptions	—	54	54
Effect of actual to expected experience	—	(14)	(14)
Adjusted balance	—	892	892
Issuances	—	15	15
Interest accrual	—	15	15
Net premium collected	—	(139)	(139)
Foreign exchange	—	54	54
Other	—	10	10
Ending balance at original discount rate	—	847	847
Effect of changes in discount rate assumptions	—	13	13
Effect of foreign exchange on the change in discount rate assumptions	—	(1)	(1)
Ending balance, present value of expected net premiums	\$ —	\$ 859	\$ 859
Present value of expected future policy benefits			
Beginning balance	\$ 42,261	\$ 2,711	\$ 44,972
Effect of changes in discount rate assumptions	7,378	206	7,584
Effect of foreign exchange on the change in discount rate assumptions	(5)	(1)	(6)
Beginning balance at original discount rate	49,634	2,916	52,550
Effect of changes in cash flow assumptions	(53)	184	131
Effect of actual to expected experience	(48)	(51)	(99)
Adjusted balance	49,533	3,049	52,582
Issuances	205	15	220
Interest accrual	1,311	55	1,366
Benefit payments	(3,329)	(77)	(3,406)
Foreign exchange	58	186	244
Other	—	11	11
Ending balance at original discount rate	47,778	3,239	51,017
Effect of changes in discount rate assumptions	(5,849)	(944)	(6,793)
Effect of foreign exchange on the change in discount rate assumptions	(20)	(7)	(27)
Ending balance, present value of expected future policy benefits	41,909	2,288	44,197
Less: Present value of expected net premiums	—	859	859
Net future policy benefits	\$ 41,909	\$ 1,429	\$ 43,338
Weighted-average liability duration <i>(in years)</i>	9.3	23.0	
Weighted-average interest accretion rate	3.7 %	5.0 %	
Weighted-average current discount rate	5.2 %	6.6 %	
Expected future gross premiums, undiscounted	\$ —	\$ 1,102	
Expected future gross premiums, discounted ¹	—	920	
Expected future benefit payments, undiscounted	69,682	8,136	

¹ Discounted at the original discount rate.

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	Nine months ended September 30, 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
Effect of actual to expected experience	—	(4)	(4)
Adjusted balance	—	1,131	1,131
Interest accrual	—	17	17
Net premium collected	—	(144)	(144)
Foreign exchange	—	(28)	(28)
Ending balance at original discount rate	—	976	976
Effect of changes in discount rate assumptions	—	41	41
Effect of foreign exchange on the change in discount rate assumptions	—	1	1
Ending balance, present value of expected net premiums	\$ —	\$ 1,018	\$ 1,018
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 changes in cash flow assumptions	(104)	—	(104)
Effect of actual to expected experience	(89)	(4)	(93)
Adjusted balance	51,042	3,272	54,314
Issuances	1,010	—	1,010
Interest accrual	1,353	52	1,405
Benefit payments	(3,355)	(66)	(3,421)
Foreign exchange	33	(64)	(31)
Ending balance at original discount rate	50,083	3,194	53,277
Effect of changes in discount rate assumptions	(5,362)	46	(5,316)
Effect of foreign exchange on the change in discount rate assumptions	(16)	(3)	(19)
Ending balance, present value of expected future policy benefits	44,705	3,237	47,942
Less: Present value of expected net premiums	—	1,018	1,018
Net future policy benefits	\$ 44,705	\$ 2,219	\$ 46,924
Weighted-average liability duration <i>(in years)</i>	9.4	31.3	
Weighted-average interest accretion rate	3.7 %	4.8 %	
Weighted-average current discount rate	5.0 %	4.0 %	
Expected future gross premiums, undiscounted	\$ —	\$ 1,255	
Expected future gross premiums, discounted ¹	—	1,064	
Expected future benefit payments, undiscounted	73,523	10,235	

¹ Discounted at the original discount rate.

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

	September 30,	
	2025	2024
<i>(In millions)</i>		
Payout annuities with life contingencies	\$ 41,909	\$ 44,705
Whole life	1,429	2,219
Reconciling items ¹	5,668	6,038
Future policy benefits	\$ 49,006	\$ 52,962

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	
	Nine months ended September 30,	
	2025	2024
<i>(In millions)</i>		
Payout annuities with life contingencies	\$ 190	\$ 985
Whole life	145	154
Reconciling items ¹	16	24
Total premiums	\$ 351	\$ 1,163
	Interest expense	
	Nine months ended September 30,	
	2025	2024
<i>(In millions)</i>		
Payout annuities with life contingencies	\$ 1,312	\$ 1,353
Whole life	40	35
Reconciling items ¹	—	—
Total interest expense	\$ 1,352	\$ 1,388

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

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 nine months ended September 30, 2025, the present value of expected future policy benefits decreased by \$775 million, which was driven by \$3,406 million of benefit payments and \$99 million related to the effect of actual to expected experience, offset by \$1,366 million of interest accruals, an \$808 million change in discount rate assumptions related to a decrease in market observable rates, a \$244 million change in foreign exchange, \$220 million of issuances and \$131 million related to the effect of changes in cash flow assumptions.

During the nine months ended September 30, 2024, the present value of expected future policy benefits decreased by \$430 million, which was driven by \$3,421 million of benefit payments and \$104 million related to the effect of changes in cash flow assumptions, offset by \$1,405 million of interest accruals, \$1,010 million of issuances, primarily pension group annuities, and an \$832 million change in discount rate assumptions related to a decrease in market observable rates.

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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>	Nine months ended September 30,	
	2025	2024
Reserves	\$ 8	\$ 193
Deferred profit liability	(38)	(37)
Negative VOBA	38	(52)
Total remeasurement gains (losses)	\$ 8	\$ 104

During the nine months ended September 30, 2025 and 2024, Athene recorded reserve increases of \$45 million and \$15 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.

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:

<i>(In millions, except years)</i>	Nine months ended September 30, 2025		
	Traditional Deferred Annuities	Indexed Annuities	Total
Balance at December 31, 2024	\$ 190	\$ 3,525	\$ 3,715
Effect of changes in instrument-specific credit risk	(3)	(154)	(157)
Balance, beginning of period, before changes in instrument-specific credit risk	187	3,371	3,558
Issuances	—	346	346
Interest accrual	7	136	143
Attributed fees collected	1	288	289
Benefit payments	(3)	(48)	(51)
Effect of changes in interest rates	7	109	116
Effect of changes in equity	—	(106)	(106)
Effect of actual policyholder behavior compared to expected behavior	2	81	83
Effect of changes in future expected policyholder behavior	(5)	(38)	(43)
Effect of changes in other future expected assumptions	3	(15)	(12)
Balance, end of period, before changes in instrument-specific credit risk	199	4,124	4,323
Effect of changes in instrument-specific credit risk	5	284	289
Balance at September 30, 2025	204	4,408	4,612
Less: Reinsurance recoverable	—	69	69
Balance at September 30, 2025, net of reinsurance	\$ 204	\$ 4,339	\$ 4,543
Net amount at risk	\$ 423	\$ 17,195	
Weighted-average attained age of contract holders <i>(in years)</i>	76	69	

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	Nine months ended September 30, 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	—	270	270
Interest accrual	8	143	151
Attributed fees collected	1	265	266
Benefit payments	(3)	(39)	(42)
Effect of changes in interest rates	(2)	(34)	(36)
Effect of changes in equity	—	(115)	(115)
Effect of actual policyholder behavior compared to expected behavior	5	64	69
Effect of changes in future expected policyholder behavior	(3)	88	85
Effect of changes in other future expected assumptions	—	(19)	(19)
Balance, end of period, before changes in instrument-specific credit risk	200	3,794	3,994
Effect of changes in instrument-specific credit risk	1	94	95
Balance at September 30, 2024	201	3,888	4,089
Less: Reinsurance recoverable	—	40	40
Balance at September 30, 2024, net of reinsurance	\$ 201	\$ 3,848	\$ 4,049
Net amount at risk	\$ 427	\$ 15,221	
Weighted-average attained age of contract holders <i>(in years)</i>	76	69	

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.

	September 30, 2025		
	Asset	Liability	Net Liability
<i>(In millions)</i>			
Traditional deferred annuities	\$ —	\$ 204	\$ 204
Indexed annuities	223	4,631	4,408
Total	\$ 223	\$ 4,835	\$ 4,612
	September 30, 2024		
	Asset	Liability	Net Liability
<i>(In millions)</i>			
Traditional deferred annuities	\$ —	\$ 201	\$ 201
Indexed annuities	313	4,201	3,888
Total	\$ 313	\$ 4,402	\$ 4,089

During the nine months ended September 30, 2025, net market risk benefit liabilities increased by \$897 million, which was primarily driven by \$346 million of issuances, \$289 million in fees collected from policyholders, \$143 million of interest accruals, \$132 million of changes in instrument-specific credit risk and a \$116 million change in interest rates, offset by \$106 million of changes in equity.

During the nine months ended September 30, 2024, net market risk benefit liabilities increased by \$716 million, which was primarily driven by \$270 million of issuances, \$266 million in fees collected from policyholders, and \$151 million of interest accruals.

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

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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 nonperformance risk, which is considered an unobservable input. Athene uses its public credit rating relative to the U.S. Treasury curve as of the valuation date to reflect its nonperformance risk in the fair value estimate of market risk benefits.

The following summarizes the unobservable inputs for market risk benefits:

September 30, 2025							
<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	\$ 4,612	Discounted cash flow	Nonperformance risk	0.4 %	1.0 %	0.9 % ¹	Decrease
			Option budget	0.5 %	6.0 %	2.6 % ²	Decrease
			Surrender rate	3.7 %	7.9 %	5.2 % ²	Decrease
			Utilization rate	28.6 %	95.0 %	86.1 % ³	Increase
September 30, 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	\$ 4,089	Discounted cash flow	Nonperformance risk	0.5 %	1.2 %	1.1 % ¹	Decrease
			Option budget	0.5 %	6.0 %	2.2 % ²	Decrease
			Surrender rate	3.3 %	7.0 %	4.5 % ²	Decrease
			Utilization rate	28.6 %	95.0 %	84.7 % 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.

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10. Profit Sharing Payable

Profit sharing payable, and those of consolidated VIEs, are recorded within accounts payable, accrued expenses, and other liabilities, and accounts payable, accrued expenses, and other liabilities of consolidated VIEs, respectively, in the condensed consolidated statements of financial condition. Profit sharing payable was \$2.1 billion and \$1.9 billion as of September 30, 2025 and December 31, 2024, respectively. The below is a roll-forward of the profit-sharing payable balance:

<i>(In millions)</i>	Total
Profit sharing payable, January 1, 2025	\$ 1,888
Profit sharing expense	576
Payments/other ¹	(409)
Profit sharing payable, September 30, 2025	\$ 2,055

¹ Other includes profit sharing payable related to the Bridge acquisition during the third quarter of 2025.

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.

11. Income Taxes

The Company's income tax provision totaled \$438 million and \$317 million for the three months ended September 30, 2025 and 2024, respectively, and totaled \$684 million and \$1 billion for the nine months ended September 30, 2025 and 2024, respectively. The Company's effective income tax rate was approximately 15.1% and 15.2% for the three months ended September 30, 2025 and 2024, respectively, and 13.9% and 17.5% for the nine months ended September 30, 2025 and 2024, respectively.

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 September 30, 2025, the Company recorded \$10 million of unrecognized tax benefits for uncertain tax positions. Approximately all of the unrecognized tax benefits, if recognized, would impact the 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. There are no material 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 September 30, 2025, the Company's U.S. federal, state, local and foreign income tax returns for the years 2021 through 2023 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 2023. The State and City of New York are examining certain subsidiaries' tax returns for tax years 2014 to 2023. The United Kingdom tax authorities are currently examining certain subsidiaries' tax returns for tax years 2015 to 2022. There are other examinations ongoing in other state, local, and 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.

On June 28, 2025, the Group of Seven ("G7")—comprising Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States—released a joint statement supporting the exclusion of U.S. parented multinational groups from the Pillar Two Income Inclusion Rule ("IIR") and Undertaxed Profits Rule ("UTPR"), with respect to both domestic and foreign profits. While such an exclusion would likely apply to the Company's wholly-owned entities, its applicability to ACRA remains

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uncertain due to ACRA's partial ownership by the Company. Additionally, it is unclear whether Bermuda will amend its corporate income tax ("CIT") regime in response to the G7's statement. The Company continues to monitor these developments closely. The Company's financial results continue to reflect the impacts of both Pillar Two and the Bermuda CIT on U.S. and non-U.S. income. Any future changes to either regime could affect the Company's financial statements.

On July 4, 2025, President Donald J. Trump signed into law H.R. 1, the One Big Beautiful Bill Act (the "OBBBA"). The OBBBA includes a broad range of tax reform provisions, including extending and modifying certain key provisions from the Tax Cuts and Jobs Act of 2017 and expanding certain incentives from the Inflation Reduction Act of 2022 while accelerating the phase-out of others. Certain provisions are effective starting in 2025, while others are not effective until 2026. The OBBBA is not currently anticipated to have a material impact on the Company's income tax provision.

12. Debt

Company debt consisted of the following:

(In millions, except percentages)	Maturity Date	September 30, 2025		December 31, 2024	
		Outstanding Balance	Fair Value	Outstanding Balance	Fair Value
Asset Management					
4.40% 2026 Senior Notes ^{1,2}	May 27, 2026	\$ 500	\$ 500 ³	\$ 499	\$ 496 ³
4.87% 2029 Senior Notes ^{1,2}	February 15, 2029	675	684 ³	675	670 ³
2.65% 2030 Senior Notes ^{1,2}	June 5, 2030	497	463 ³	497	439 ³
6.38% 2033 Senior Notes ^{1,2}	November 15, 2033	493	552 ³	492	542 ³
5.15% 2035 Senior Notes ^{1,2}	August 12, 2035	494	503 ³	—	— ³
5.00% 2048 Senior Notes ^{1,2}	March 15, 2048	297	275 ³	297	271 ³
5.80% 2054 Senior Notes ^{1,2}	May 21, 2054	741	761 ³	741	753 ³
7.63% 2053 Subordinated Notes ^{1,2}	September 15, 2053	585	630 ⁴	584	642 ⁴
6.00% 2054 Subordinated Notes ^{1,2}	December 15, 2054	493	499 ³	494	494 ³
		4,775	4,867	4,279	4,307
Retirement Services					
4.13% 2028 AHL Senior Notes ¹	January 12, 2028	1,038	998 ³	1,050	976 ³
6.15% 2030 AHL Senior Notes ¹	April 3, 2030	568	533 ³	579	519 ³
3.50% 2031 AHL Senior Notes ¹	January 15, 2031	518	475 ³	520	452 ³
6.65% 2033 AHL Senior Notes ¹	February 1, 2033	396	435 ³	395	425 ³
5.88% 2034 AHL Senior Notes ¹	January 15, 2034	585	628 ³	584	608 ³
3.95% 2051 AHL Senior Notes ¹	May 25, 2051	544	364 ³	544	360 ³
3.45% 2052 AHL Senior Notes ¹	May 15, 2052	504	330 ³	504	322 ³
6.25% 2054 AHL Senior Notes ¹	April 1, 2054	982	1,021 ³	983	1,003 ³
6.63% 2055 AHL Senior Notes ¹	May 19, 2055	979	1,071 ³	—	—
6.63% 2054 AHL Subordinated Notes ¹	October 15, 2054	592	608 ³	592	598 ³
6.88% 2055 AHL Subordinated Notes ¹	June 28, 2055	592	615 ³	—	—
7.25% 2064 AHL Subordinated Notes ¹	March 30, 2064	558	591 ⁴	558	581 ⁴
		7,856	7,669	6,309	5,844
Total Debt		\$ 12,631	\$ 12,536	\$ 10,588	\$ 10,151

¹ Interest rate is calculated as weighted average annualized.

² Includes note discounts, as applicable, totaling \$47 million and \$44 million as of September 30, 2025 and December 31, 2024, respectively. Outstanding balance is presented net of unamortized debt issuance costs.

³ 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.

⁴ 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 and Repayments

On August 12, 2025, AGM issued \$500 million aggregate principal amount of its 5.150% Senior Notes due 2035 (the "2035 Senior Notes"). The 2035 Senior Notes bear interest at a rate of 5.150% per annum and interest is payable semi-annually in arrears on February 12 and August 12 of each year, commencing on February 12, 2026. The 2035 Senior Notes will mature on August 12, 2035. On November 7, 2025, AGM issued an additional \$350 million aggregate principal of its 2035 Senior Notes.

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Also on November 7, 2025, AGM issued \$400 million aggregate principal of its 4.600% Senior Notes due 2031 (the “2031 Senior Notes”). The 2031 Senior Notes will bear interest at a rate of 4.600% per annum and interest is payable semi-annually in arrears on January 15 and July 15 of each year, commencing on July 15, 2026. The 2031 Senior Notes will mature on January 15, 2031.

In connection with the Bridge acquisition, Apollo assumed the outstanding debt of Bridge, including its outstanding senior notes. On September 12, 2025, AGM repaid in full \$375 million of aggregate principal amount of the Bridge notes, and no amounts remained outstanding under the Bridge notes as of September 30, 2025.

The indentures governing the 2026 Senior Notes, the 2029 Senior Notes, the 2030 Senior Notes, the 2031 Senior Notes, the 2033 Senior Notes, the 2035 Senior Notes, the 2048 Senior Notes, the 2054 Senior Notes, the 2053 Subordinated Notes and the 2054 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

AHL Senior Notes – AHL’s senior unsecured notes are callable by AHL at any time. If called prior to a defined period before the scheduled maturity date, typically three or six months, 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 at the treasury rate plus a spread (as defined in the applicable prospectus supplement) and any accrued and unpaid interest.

During the second quarter of 2025, AHL issued \$1.0 billion of 6.625% Senior Notes due May 19, 2055 (the “2055 AHL Senior Notes”). AHL will accrue interest quarterly and pay interest on the 2055 AHL Senior Notes semi-annually, commencing on November 19, 2025.

AHL Subordinated Notes – AHL has fixed-rate reset subordinated notes outstanding, which pay interest at the initially stated fixed rate until the interest rate reset dates, at which point the interest rate resets to the Five-Year U.S. Treasury Rate plus a spread. Reset terms are as defined in the applicable prospectus supplement. AHL may defer interest payments on the subordinated notes for up to five consecutive years.

During the second quarter of 2025, AHL issued \$600 million of 6.875% Fixed-Rate Reset Junior Subordinated Debentures due June 28, 2055 (the “2055 AHL Subordinated Notes”). Athene will accrue interest quarterly and pay interest semi-annually at an annual fixed rate of 6.875% on the 2055 AHL Subordinated Notes, commencing on December 28, 2025 until June 28, 2035. On June 28, 2035, and every fifth annual anniversary thereafter, the interest rate will reset to the Five-Year U.S. Treasury Rate (as defined in the applicable prospectus supplement) plus 2.582%. AHL may defer interest payments on the 2055 AHL Subordinated Notes for up to five consecutive years.

Credit and Liquidity Facilities

The following table represents the Company’s credit and liquidity facilities as of September 30, 2025:

Instrument/Facility	Borrowing Date	Maturity Date	Administrative Agent	Key terms
Asset Management – AGM credit facility	N/A	November 21, 2029	Citibank	The borrowing capacity under the AGM credit facility is \$1.25 billion, subject to being increased up to \$1.5 billion in total.
Asset Management – Bridge credit facility	N/A	June 3, 2026	CIBC	The borrowing capacity under the Bridge credit facility is \$150 million, subject to being increased up to \$225 million in total.
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 26, 2026	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.

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Asset Management – Credit Facility

On November 21, 2024, AGM and AMH, as parent borrower and subsidiary borrower, respectively, entered into a \$1.25 billion revolving credit facility with Citibank, N.A., as administrative agent, which matures on November 21, 2029 (“AGM credit facility”). As of September 30, 2025, AGM and AMH, as borrowers under the facility, could incur incremental facilities in an aggregate amount not to exceed \$250 million plus additional amounts so long as AGM and AMH were in compliance with a net leverage ratio not to exceed 4.00 to 1.00.

As of September 30, 2025 and December 31, 2024, there were no amounts outstanding under the AGM credit facility and the Company was in compliance with all financial covenants under the facility.

Asset Management – Bridge Credit Facility

In connection with the Bridge acquisition, Apollo assumed outstanding debt of Bridge, including the amended revolving credit agreement with CIBC as administrative agent (“Bridge credit facility”). The Bridge credit facility provides for revolving credit commitments of up to \$150 million, with the ability to increase aggregate commitments up to an additional \$75 million, and has a maturity date of June 3, 2026. The Bridge credit facility contains various standard covenants with which it must comply. As of September 30, 2025, there were no amounts outstanding under the Bridge credit facility and Bridge was in compliance with all financial covenants under the facility.

Retirement Services – Credit and Liquidity Facilities

AHL Credit Facility—On June 30, 2023, AHL, ALRe, AUSA and AARE entered into a five-year revolving credit agreement with a syndicate of banks and Citibank, N.A. as administrative agent (“AHL credit facility”). 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.

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 September 30, 2025 and December 31, 2024, 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 27, 2025, AHL, AARE, ALRe and AAIA entered into a revolving credit agreement with a syndicate of banks and Wells Fargo Bank, National Association, as administrative agent, (“AHL liquidity facility”), which replaced the previous credit agreement dated as of June 28, 2024 and the commitments under it, which expired on June 27, 2025. The AHL liquidity facility is unsecured and has a commitment termination date of June 26, 2026, 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, AARE guaranteed all of the obligations of each other borrower 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:

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1. AARe minimum consolidated net worth of no less than \$23.2 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 AARe's financial strength rating. Rates and terms are as defined in the AHL liquidity facility. As of September 30, 2025 and December 31, 2024, 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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Asset Management	\$ 64	\$ 55	\$ 184	\$ 159
Retirement Services ¹	102	65	260	174
Total Interest Expense	\$ 166	\$ 120	\$ 444	\$ 333

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.

13. 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 five years from the date of grant. Performance-based awards are typically recognized on an accelerated recognition method over the requisite service period to the extent the performance metrics are met or deemed probable. Equity-based awards that do not require future service are expensed immediately.

For the three months ended September 30, 2025 and 2024, the Company recorded compensation expense of \$208 million and \$136 million, respectively. For the nine months ended September 30, 2025 and 2024, the Company recorded compensation expense of \$523 million and \$478 million, respectively. As of September 30, 2025, there was \$756 million of estimated unrecognized compensation expense related to unvested RSU awards. This cost is expected to be recognized over a weighted-average period of 2.0 years.

Service-Based Awards

During the nine months ended September 30, 2025 and 2024, the Company awarded 3.9 million and 3.5 million of service-based RSUs, with a grant date fair value of \$588 million and \$378 million, respectively. In connection with the Bridge acquisition, the Company converted certain outstanding Bridge equity awards into 0.2 million unvested service-based RSUs with a fair value of \$26 million.

During the three months ended September 30, 2025 and 2024, the Company recorded compensation expense on service-based RSUs of \$141 million and \$95 million, respectively. During the nine months ended September 30, 2025 and 2024, the Company recorded compensation expense on service-based RSUs of \$384 million and \$296 million, respectively.

Performance-Based Awards

During the nine months ended September 30, 2025, there were no performance-based RSUs awarded. During the nine months ended September 30, 2024, the Company awarded 0.9 million of performance-based RSUs, with a grant date fair value of \$89 million, which primarily vest subject to continued employment and the Company's receipt of performance revenues, within prescribed periods, sufficient to cover the associated compensation expense.

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During the three months ended September 30, 2025 and 2024, the Company recorded compensation expense on performance-based awards of \$15 million and \$31 million, respectively. During the nine months ended September 30, 2025 and 2024, the Company recorded compensation expense on performance-based awards of \$52 million and \$138 million, respectively.

In December 2021, the Company awarded one-time grants to the then 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. The Company records approximately \$14 million and \$6 million of compensation expense each quarter for these service-based and performance-based awards, respectively.

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, 2025	14,635,028	\$ 70.03	21,337,132	35,972,160
Granted ¹	3,810,646	152.18	266,661	4,077,307
Forfeited	(172,923)	107.41	(44)	(172,967)
Vested	(2,869,383)	89.39	2,869,383	—
Issued	—	—	(8,084,808)	(8,084,808)
Balance at September 30, 2025	<u>15,403,368</u>	<u>\$ 80.23</u>	<u>16,388,324</u>	<u>31,791,692</u>

¹ Includes 0.2 million unvested RSUs assumed as part of the Bridge acquisition.

Restricted Stock Awards

The Company also grants certain restricted stock awards tied to profit sharing arrangements. During the nine months ended September 30, 2025 and 2024, the Company awarded 0.2 million and 0.2 million restricted stock awards, respectively, from profit sharing arrangements with a grant date fair value of \$35 million and \$25 million, respectively.

During the three months ended September 30, 2025 and 2024, the Company recorded compensation expense related to restricted stock awards from profit sharing arrangements of \$12 million and \$9 million, respectively. During the nine months ended September 30, 2025 and 2024, the Company recorded compensation expense related to restricted stock awards from profit sharing arrangements of \$30 million and \$31 million, respectively.

Additionally, in connection with the Bridge acquisition, the Company converted certain outstanding Bridge equity awards into 0.6 million unvested service-based restricted stock awards with a fair value of \$83 million. During the three months ended September 30, 2025, the Company recognized \$32 million of compensation expense for awards that do not require future service.

14. Equity

Common Stock

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

During the three and nine months ended September 30, 2025 and 2024, 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 \$1.5 billion of shares of its common stock in order to opportunistically reduce its share

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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 nine months ended September 30, 2025 and 2024:

	Nine months ended September 30,	
	2025	2024
Shares of common stock issued in settlement of vested RSUs and options exercised ¹	8,493,885	7,352,428
Reduction of shares of common stock issued ²	(3,411,169)	(2,404,677)
Shares of common stock purchased related to share issuances and forfeitures ³	—	(149,002)
Issuance of shares of common stock for equity-based awards	5,082,716	4,798,749

¹ The gross value of shares issued was \$1,361 million and \$789 million for the nine months ended September 30, 2025 and 2024, 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 \$561 million and \$310 million for the nine months ended September 30, 2025 and 2024, 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 nine months ended September 30, 2024, Apollo issued 228,392 of such restricted shares and 149,002 of such RSUs under the Equity Plan, respectively.

During the nine months ended September 30, 2025 and 2024, 3,850,000 and 7,267,000 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 \$533 million and \$788 million for these open market share repurchases during the nine months ended September 30, 2025 and 2024, respectively.

During the nine months ended September 30, 2025, the Company issued 540,177 shares of common stock in settlement of a deferred consideration obligation. During the second quarter of 2024, the Company issued 742,742 shares of common stock in settlement of a share-based contingent consideration.

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

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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 0.5063 shares and 0.6075 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 nine months ended September 30, 2025 and 2024, 100 and 235 shares of the Mandatory Convertible Preferred Stock were converted at the option of the respective holders. As of September 30, 2025 and December 31, 2024, there were 28,749,665 and 28,749,765 shares of Mandatory Convertible Preferred Stock issued and outstanding, respectively.

Warrants

In 2022, the Company issued warrants in a private placement exercisable for up to 12.5 million shares of common stock at an exercise price of \$82.80 per share. As of September 30, 2025, warrants exercisable for 7.4 million shares of common stock were vested and exercisable. In April 2025, the Company issued 1,080,041 shares of common stock in relation to a cashless exercise of 2.6 million vested warrants issued in 2022. The remaining warrants exercisable for 2.5 million shares of common stock will become exercisable in the first quarter of 2026. As of September 30, 2025, pursuant to certain anti-dilution provisions, the exercise price for the warrants was adjusted to \$82.73.

In November 2024, the Company issued warrants in a private placement exercisable for up to 2.9 million shares of common stock at an exercise price of \$173.51 per share. The warrants are exercisable on the issuance date and each of the first, second, third, fourth, fifth and sixth anniversaries thereof. As of September 30, 2025, warrants exercisable for 0.4 million shares of common stock were vested and exercisable. Each warrant, to the extent exercised, will be settled on a “cashless net exercise basis.” The warrants will expire on the seventh anniversary of the issuance date, with any vested but unexercised warrants being automatically exercised at such time if the trading price of common stock is above the exercise price.

Donor-Advised Fund

In February 2025, the Company established a donor-advised fund (the “Apollo DAF”) as part of its ongoing commitment to philanthropy. The Company issued 1,213,003 shares of common stock in February 2025 to fund the Apollo DAF.

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Dividends and Distributions

Outlined below is information regarding quarterly dividends and distributions (in millions, except per share data).

Dividend Declaration Date	Dividend per Share of Common Stock	Payment Date	Dividend to Common Stockholders	Distribution Equivalents on Participating Securities
February 8, 2024	\$ 0.43	February 29, 2024	\$ 245	\$ 14
May 2, 2024	0.46	May 31, 2024	263	16
August 1, 2024	0.46	August 30, 2024	262	15
November 5, 2024	0.46	November 29, 2024	262	15
Year ended December 31, 2024	\$ 1.81		\$ 1,032	\$ 60
February 4, 2025	\$ 0.46	February 28, 2025	\$ 264	\$ 14
May 2, 2025	0.51	May 30, 2025	292	14
August 5, 2025	0.51	August 29, 2025	291	15
Nine months ended September 30, 2025	\$ 1.48		\$ 847	\$ 43

Accumulated Other Comprehensive Income (Loss)

(In millions)	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 June 30, 2025	\$ (7,384)	\$ (270)	\$ (26)	\$ 4,043	\$ (115)	\$ 59	\$ (3,693)
Other comprehensive income (loss) before reclassifications	1,964	(5)	75	(235)	(113)	(40)	1,646
Less: Reclassification adjustments for gains (losses) realized ¹	(90)	(1)	8	—	—	—	(83)
Less: Income tax expense (benefit)	424	1	14	(52)	(24)	(7)	356
Less: Other comprehensive income (loss) attributable to non-controlling interests, net of tax	329	(8)	16	(144)	(17)	(4)	172
Balance at September 30, 2025	\$ (6,083)	\$ (267)	\$ 11	\$ 4,004	\$ (187)	\$ 30	\$ (2,492)

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

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<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 June 30, 2024	\$ (9,674)	\$ (277)	\$ (82)	\$ 4,218	\$ 5	\$ (10)	\$ (5,820)
Other comprehensive income (loss) before reclassifications	5,143	(22)	225	(2,263)	(93)	61	3,051
Less: Reclassification adjustments for gains (losses) realized ¹	(348)	(8)	4	—	—	—	(352)
Less: Income tax expense (benefit)	1,122	(3)	47	(472)	(20)	8	682
Less: Other comprehensive income (loss) attributable to non-controlling interests, net of tax	886	7	60	(596)	(9)	26	374
Balance at September 30, 2024	\$ (6,191)	\$ (295)	\$ 32	\$ 3,023	\$ (59)	\$ 17	\$ (3,473)

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

<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, 2024	\$ (9,174)	\$ (284)	\$ (119)	\$ 4,235	\$ (103)	\$ (49)	\$ (5,494)
Other comprehensive income (loss) before reclassifications	4,560	26	315	(808)	(132)	184	4,145
Less: Reclassification adjustments for gains (losses) realized ¹	(358)	(4)	27	—	—	—	(335)
Less: Income tax expense (benefit)	1,004	6	60	(168)	(28)	21	895
Less: Other comprehensive income (loss) attributable to non-controlling interests, net of tax	823	7	98	(409)	(20)	84	583
Balance at September 30, 2025	\$ (6,083)	\$ (267)	\$ 11	\$ 4,004	\$ (187)	\$ 30	\$ (2,492)

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

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<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	3,528	(19)	264	(832)	(87)	22	2,876
Less: Reclassification adjustments for gains (losses) realized ¹	(237)	(14)	35	—	—	—	(216)
Less: Income tax expense (benefit)	776	(1)	49	(176)	(18)	4	634
Less: Other comprehensive income (loss) attributable to non-controlling interests, net of tax	505	2	67	(221)	(7)	10	356
Balance at September 30, 2024	\$ (6,191)	\$ (295)	\$ 32	\$ 3,023	\$ (59)	\$ 17	\$ (3,473)

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

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15. Earnings per Share

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

	Basic and Diluted			
	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<i>(In millions, except share and per share amounts)</i>				
Numerator:				
Net income (loss) attributable to common stockholders	\$ 1,712	\$ 787	\$ 2,735	\$ 3,018
Dividends declared on common stock ¹	(291)	(262)	(847)	(770)
Dividends on participating securities ²	(15)	(15)	(43)	(45)
Earnings allocable to participating securities	(33)	(14)	(43)	(59)
Undistributed income (loss) attributable to common stockholders: Basic	1,373	496	1,802	2,144
Dilution effect on distributable income attributable to Mandatory Convertible Preferred Stock	24	—	—	—
Undistributed income (loss) attributable to common stockholders: Diluted	\$ 1,397	\$ 496	\$ 1,802	\$ 2,144
Denominator:				
Weighted average number of shares of common stock outstanding: Basic	589,380,547	585,382,685	587,778,565	586,921,189
Dilution effect of Mandatory Convertible Preferred Stock	14,555,555	—	—	—
Dilution effect of options	813,844	1,029,658	944,536	1,057,400
Dilution effect of warrants	3,074,820	2,129,471	3,492,105	1,929,163
Weighted average number of shares of common stock outstanding: Diluted	607,824,766	588,541,814	592,215,206	589,907,752
Net income (loss) per share of common stock: Basic				
Distributed income	\$ 0.51	\$ 0.46	\$ 1.48	\$ 1.35
Undistributed income (loss)	2.31	0.84	3.03	3.61
Net income (loss) per share of common stock: Basic	\$ 2.82	\$ 1.30	\$ 4.51	\$ 4.96
Net income (loss) per share of common stock: Diluted				
Distributed income	\$ 0.51	\$ 0.46	\$ 1.48	\$ 1.35
Undistributed income (loss)	2.27	0.83	2.99	3.59
Net income (loss) per share of common stock: Diluted	\$ 2.78	\$ 1.29	\$ 4.47	\$ 4.94

¹ See note 14 for information regarding quarterly dividends.

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

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.

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The following table summarizes the anti-dilutive securities:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Weighted average unvested RSUs	12,857,789	14,405,628	12,448,596	14,282,686
Weighted average unexercised warrants	414,286	—	414,286	—
Weighted average Mandatory Convertible Preferred Stock	—	14,531,793	14,547,206	14,528,276
Weighted average unvested restricted shares	1,324,874	1,249,388	1,213,591	1,371,113

16. 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/to related parties consisted of the following:

<i>(In millions)</i>	September 30, 2025	December 31, 2024
Due from Related Parties:		
Due from funds ¹	\$ 728	\$ 430
Due from portfolio companies	57	48
Due from employees and former employees	107	106
Total Due from Related Parties ²	<u>\$ 892</u>	<u>\$ 584</u>
Due to Related Parties:		
Due to TRA holders	\$ 767	\$ 406
Due to funds	217	229
Due to portfolio companies	185	75
Total Due to Related Parties	<u>\$ 1,169</u>	<u>\$ 710</u>

¹ Includes \$14 million and \$27 million as of September 30, 2025 and December 31, 2024, 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 due from related parties of certain consolidated VIEs.

Tax Receivable Agreements

All Apollo Operating Group entities have made an election under Section 754 of the U.S. Internal Revenue Code ("IRC"). 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 Apollo 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.

In connection with its IPO in 2024, Bridge entered into a tax receivable agreement with certain equity holders in its business which was amended and restated in connection with the Bridge acquisition. Under the Bridge TRA, the Company is obligated

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to make payments to Bridge TRA holders based on 85% of the tax benefits realized from the acquisition. The Company recorded a \$366 million increase to the TRA liability due under the Bridge TRA.

As of September 30, 2025, both Apollo and Bridge TRA holders no longer own any operating units that could be exchanged pursuant to the Apollo TRA and Bridge TRA, respectively.

Due from Employees and Former Employees

As of September 30, 2025 and December 31, 2024, due from related parties includes various amounts due to Apollo, including employee loans and return of profit-sharing distributions. As of September 30, 2025 and December 31, 2024, the balance includes interest-bearing employee loans receivable of \$8 million and \$4 million, respectively. The outstanding principal amount of the loans as well as all accrued and unpaid interest is required to be repaid on a specified date, either during the relevant employee's tenure or at the date of the relevant employee's resignation, in accordance with the contractual terms of each respective loan arrangement.

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 \$92 million and \$94 million at September 30, 2025 and December 31, 2024, 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 \$0.4 million and \$0.4 million as of September 30, 2025 and December 31, 2024, respectively.

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 \$201 million and \$213 million as of September 30, 2025 and December 31, 2024, 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 \$82 million as of September 30, 2025, subject to certain conditions. On July 3, 2025, AAM made a conditional commitment to invest, or cause one or more of its affiliates to invest, in Athora for up to an additional \$2.0 billion, in connection with Athora's agreement to acquire a UK insurer (the "Athora transaction"). The Athora transaction remains subject to closing conditions, including receipt of regulatory approvals. The amount ultimately funded pursuant to the conditional commitment, and sources of funding, are subject to change as a result of an anticipated capital raise by Athora between signing and closing of the Athora transaction. See "—Athora" in the Retirement Services section below for details on Athene's conditional commitments to Athora.

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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 September 30, 2025. 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 September 30, 2025.

Retirement Services

AAA

Athene consolidates AAA as a VIE and AAA holds the majority of Athene’s alternative investment portfolio. Apollo established AAA to provide a single vehicle through which investors may 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. During the third quarter of 2024, AAA underwent a restructuring which resulted in a change in consolidation that reduced Athene’s non-controlling interests by \$1.1 billion and did not represent a withdrawal from AAA.

Athora

Athene had an amended and restated cooperation agreement with Athora, which was terminated effective August 5, 2025. Pursuant to this agreement, among other things, (1) for a period of 30 days from the receipt of notice of a cession, Athene had 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, and (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. As of August 5, 2025, 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>	September 30, 2025	December 31, 2024
Investment fund	\$ 1,162	\$ 1,033
Non-redeemable preferred equity and corporate debt securities	316	277
Total investment in Athora	\$ 1,478	\$ 1,310

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Additionally, as of September 30, 2025 and December 31, 2024, Athene had \$65 million and \$57 million, respectively, of funding agreements outstanding to Athora. As of September 30, 2025, Athene had commitments to make additional investments in Athora of \$2.7 billion, which primarily relate to a conditional commitment made in connection with the Athora transaction. See “—Athora” in the Asset Management section above for further details on the Athora transaction.

Atlas

Athene has an equity investment in Atlas, an asset-backed specialty lender, through its investment in AAA and, as of September 30, 2025 and December 31, 2024, Athene held \$4.6 billion and \$3.2 billion, respectively, of AFS securities issued by Atlas or its affiliates. Athene also held \$724 million of reverse repurchase agreements issued by Atlas as of December 31, 2024, which matured during the nine months ended September 30, 2025. As of September 30, 2025, Athene had commitments to make additional investments in Atlas of \$1.4 billion. Additionally, see note 17 for further information on assurance letters issued in support of Atlas.

Catalina

Athene has a strategic modco reinsurance agreement with certain affiliates of Catalina Holdings (Bermuda) Ltd. (together with its subsidiaries, “Catalina”) to cede certain inforce funding agreements. Athene elected the fair value option on this agreement and had a liability of \$136 million and \$221 million as of September 30, 2025 and December 31, 2024, respectively, which is included in other liabilities on the condensed consolidated statements of financial condition. Athene also has a modco reinsurance agreement with Catalina to cede a quota share of retail deferred annuity products. As of September 30, 2025 and December 31, 2024, Athene had a reinsurance recoverable balance of \$5.9 billion and \$4.3 billion, respectively, related to this agreement.

Skyline

Athene has investments in Skyline Aviation Holdings, LP (“Skyline”), a leading aviation finance group focused on aviation lending and leasing, both directly through notes issued by PK AirFinance, a subsidiary of Skyline, and indirectly through AAA. As of September 30, 2025 and December 31, 2024, Athene directly held \$1.4 billion and \$1.6 billion, respectively, of Skyline senior notes, which are included in investments in related parties on the condensed consolidated statements of financial condition. Athene had commitments to make additional investments in Skyline of \$159 million as of September 30, 2025.

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 also has coinsurance and modco agreements with VIAC, which is a subsidiary of Venerable. VIAC is a related party due to Athene’s minority equity investment in VA Capital, which is included in investments in related parties on the condensed consolidated statements of financial condition. Athene also has AFS securities and term loans receivable issued by Venerable. Athene’s investments in VA Capital and Venerable are summarized below.

<i>(In millions)</i>	September 30, 2025	December 31, 2024
AFS securities	\$ 106	\$ —
Investment fund	223	178
Other investments	345	331
Total investments in VA Capital and Venerable	\$ 674	\$ 509

Additionally, Athene consolidates AP Violet ATH Holdings, L.P. and its investment primarily represents an interest in VA Capital, which was \$140 million and \$106 million as of September 30, 2025 and December 31, 2024, respectively.

Wheels

Athene invests in Wheels Inc. (“Wheels”) indirectly through its investment in AAA. As of September 30, 2025 and December 31, 2024, Athene also directly held \$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 had commitments to make additional investments in Wheels of \$37 million as of September 30, 2025.

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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, directly holds 37% of the economic interests in ACRA 1 and all of ACRA 1's voting interests, with ADIP I holding the remaining 63% of the economic interests. Athene's subsidiary, ACRA 2, is partially owned by ADIP II, a fund managed by Apollo. ADIP II owns 63% of the economic interests in ACRA 2, with ALRe directly owning the remaining 37% of the economic interests. ALRe holds all of ACRA 2's voting interests.

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

<i>(In millions)</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Contributions from ADIP	\$ 158	\$ 126	\$ 284	\$ 831
Distributions to ADIP	(64)	(95)	(254)	(603)

As of September 30, 2025 and December 31, 2024, Athene held investments in ADIP of \$236 million and \$238 million, respectively, which are accounted for as equity method investments and included in investments in related parties on the condensed consolidated statements of financial condition. As of September 30, 2025, Athene had commitments to make additional investments in ADIP of \$320 million.

17. Commitments and Contingencies

Investment Commitments

The Company has unfunded capital commitments of \$555 million as of September 30, 2025 related to the funds it manages. Separately, Athene had commitments to make investments, inclusive of related party commitments discussed previously and those of its consolidated VIEs, of \$38.8 billion as of September 30, 2025. Athene's commitments primarily include capital contributions to investment funds and mortgage loan commitments. 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 September 30, 2025 and that could be reversed approximates \$6.0 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 September 30, 2025, AGS had unfunded contingent commitments of \$248 million outstanding related to such offerings. The commitments expired in October 2025 with no funding on the part of Apollo.

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AGS has entered into an arrangement with certain funds managed by State Street Global Advisors (“SSG”) to provide firm bids for certain securities sold to SSG managed funds. These firm bids are at market prices determined by AGS on an intra-daily basis, which if accepted by SSG, would obligate AGS to purchase the securities at such prices. The total obligation of AGS to provide these firm bids is limited to 25% of the prior day's end-of-day net asset value of the securities held by SSG that were originated from AGS, with an additional weekly cap set at 50% of the net asset value from five trading days prior.

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 \$2.5 billion. The revolving credit facility, which has a final maturity date of October 16, 2026, 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 September 30, 2025, the Apollo Capital Markets Partnership had funded commitments of \$2.7 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 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 \$58 million and \$67 million as of September 30, 2025 and December 31, 2024, 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 within compensation and benefits in the condensed consolidated statements of operations.

Indemnifications and Contingent Performance Guarantees

In connection with the Bridge acquisition and consistent with standard business practices, Bridge has provided general indemnifications to certain officers and directors when they act in good faith in the performance of their duties for Bridge. Bridge's maximum exposure under these arrangements cannot be determined as these indemnities relate to future claims that may be made against Bridge or related parties, but which have not yet occurred. No liability related to these indemnities has been recorded in the condensed consolidated balance sheet as of September 30, 2025. Based on past experience, management believes that the risk of loss related to these indemnities is remote.

The Company may incur contingent liabilities for claims that may be made against it in the future. Bridge enters into contracts that contain a variety of representations, warranties and covenants. For example, Bridge and certain Bridge funds have provided non-recourse carve-out guarantees for fraud, willful misconduct and other customary wrongful acts, environmental indemnities, mechanics liens, and other performance guarantees. The aggregate notional amount of loans that Bridge provided contingent performance guarantees for under these arrangements is \$758 million, and the Company's liabilities for these matters would require a claim to be made against the Company in the future.

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 September 30, 2025 and December 31, 2024, Athene had \$21.0 billion and \$15.6 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.

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Athene has a 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 September 30, 2025 and December 31, 2024, Athene had \$34.9 billion and \$24.1 billion, respectively, of FABN funding agreements outstanding. Athene had \$10.1 billion of board-authorized FABN capacity remaining as of September 30, 2025.

Athene also issues secured and other funding agreements. Secured funding agreements issued under Athene’s funding agreement backed repurchase agreement (“FABR”) programs 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 September 30, 2025 and December 31, 2024, Athene had \$27.1 billion and \$14.8 billion, respectively, of secured and other funding agreements outstanding, of which \$21.0 billion and \$12.0 billion were issued under the FABR program, respectively, and \$6.1 billion and \$2.8 billion were direct funding agreements, respectively.

Pledged Assets and Funds in Trust (Restricted Assets)

Athene’s restricted investments and cash balances included on the condensed consolidated statements of financial condition are as follows:

<i>(In millions)</i>	September 30, 2025	December 31, 2024
AFS securities	\$ 57,470	\$ 46,337
Trading securities	3,444	1,665
Equity securities	221	286
Mortgage loans	39,843	27,883
Investment funds	294	777
Derivative assets	174	91
Short-term investments	—	2
Other investments	1,779	1,507
Restricted cash and cash equivalents	2,784	953
Total restricted assets	<u>\$ 106,009</u>	<u>\$ 79,501</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.

Letters of Credit

Athene has undrawn letters of credit totaling \$1.1 billion as of September 30, 2025. These letters of credit were issued for Athene’s reinsurance program and have expirations through June 19, 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, therefore, 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

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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 filed in bankruptcy court a motion to reopen LightSquared’s bankruptcy proceedings, 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’ motions 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. On March 18, 2025, the New York Supreme Court Appellate Division, First Department affirmed the court’s ruling. On April 17, 2025, plaintiffs filed a motion for re-argument or, in the alternative, leave to appeal to the Court of Appeals, which the First Department denied on July 24, 2025. On August 25, 2025, Harbinger filed a motion for leave to appeal to the Court of Appeals. On September 22, 2025, Apollo filed its opposition to Harbinger’s motion for leave to appeal. 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 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 27, 2025, the U.S. Court of Appeals for the Ninth Circuit affirmed, in full, the District Court’s dismissal of claims against all defendants. On May 9, 2025, plaintiffs filed a petition for rehearing en banc. On June 6, 2025, the panel unanimously voted to deny the petition for rehearing en banc. Plaintiffs’ time to challenge the panel’s denial of the petition for rehearing en banc has expired.

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, and James Zelter, former AGM directors 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.

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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, the defendants moved to dismiss the Amended Complaint. On September 20, 2024, the Court of Chancery denied the defendants’ motion to dismiss. AGM and the defendants filed answers to the Amended Complaint on November 25, 2024. On October 28, 2024, the AGM board of directors adopted resolutions forming a Special Litigation Committee (the “SLC”) comprising directors whom the board determined to be independent and disinterested. The AGM board of directors delegated to the SLC, among other things, the full and exclusive power and authority of the board to investigate, review and evaluate the facts and circumstances asserted in the litigation and determine whether pursuing the litigation is in the best interests of AGM and its stockholders. Pursuant to an order of the court, all proceedings in the litigation are stayed until November 21, 2025, to allow the SLC to complete its investigation. 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 in the Court of Chancery of the State of Delaware 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. On July 11, 2024, defendants moved to dismiss. On August 7, 2024, the court entered an order staying the motion to dismiss pending the resolution of the appeal of the decision in *West Palm Beach Firefighters’ Pension Fund v. Moelis & Co.*, 311 A.3d 809 (Del. Ch. 2024). No reasonable estimate of possible loss, if any, can be made at this time.

18. 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 (“CODM”) to assess performance and to allocate resources. AGM’s CEO is the CODM, who is also solely responsible for decisions related to the allocation of resources on a company-wide basis.

For each segment, the CODM uses the key measure of Segment Income to allocate resources (including employees, financial or capital resources) to that segment in the annual budget and forecasting process. 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)

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Principal Investing Income. Segment Income excludes the effects of the consolidation of any of the related funds, interest and other financing costs related to AGM not attributable to any specific segment, taxes and related payables, transaction-related charges and other non-operating expenses. 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. Non-operating expenses includes certain charitable contributions and other non-operating expenses. 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 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.

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

<i>(In millions)</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Asset Management				
Management fees ¹	\$ 863	\$ 710	\$ 2,449	\$ 2,034
Capital solutions fees and other, net	212	159	582	508
Fee-related performance fee	73	57	190	155
Fee-related compensation	(304)	(238)	(842)	(698)
Other operating expenses	(192)	(157)	(541)	(490)
Fee Related Earnings	652	531	1,838	1,509
Retirement Services				
Fixed income and other net investment income	3,423	2,806	9,516	7,893
Alternative net investment income	321	236	955	670
Strategic capital management fees	35	27	96	76
Cost of funds	(2,661)	(1,983)	(7,341)	(5,586)
Other operating expenses	(107)	(112)	(328)	(342)
Interest and other financing costs	(140)	(118)	(402)	(328)
Spread Related Earnings	871	856	2,496	2,383
Principal Investing				
Realized performance fees	201	331	610	600
Realized investment income	18	17	59	42
Principal investing compensation	(155)	(253)	(511)	(464)
Other operating expenses	(14)	(17)	(47)	(46)
Principal Investing Income	50	78	111	132
Segment Income	\$ 1,573	\$ 1,465	\$ 4,445	\$ 4,024

<i>(In millions)</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Segment Revenue				
Asset Management¹	\$ 1,148	\$ 926	\$ 3,221	\$ 2,697
Retirement Services	3,779	3,069	10,567	8,639
Principal Investing	219	348	669	642
Total Segment Revenue	\$ 5,146	\$ 4,343	\$ 14,457	\$ 11,978

<i>(In millions)</i>	September 30, 2025		December 31, 2024	
Segment Assets				
Asset Management	\$ 5,004	\$ 2,286		
Retirement Services	420,289	355,683		
Principal Investing	11,344	10,473		
Total Assets	\$ 436,637	\$ 368,442		

¹ Includes intersegment management fees from Retirement Services of \$351 million and \$1,070 million for the three and nine months ended September 30, 2025 respectively, and \$320 million and \$890 million for the three and nine months ended September 30, 2024, respectively.

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The following presents the reconciliation of Segment Income and Segment Revenue to income (loss) before income tax (provision) benefit and total revenues reported in the condensed consolidated statements of operations:

(In millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Segment Income	\$ 1,573	\$ 1,465	\$ 4,445	\$ 4,024
Asset Management Adjustments:				
Equity-based profit sharing expense ^{1,5}	(35)	(41)	(103)	(180)
Equity-based compensation	(112)	(72)	(313)	(230)
Net (income) loss attributable to non-controlling interests in consolidated entities	783	975	1,598	1,675
Unrealized performance fees ⁵	207	(141)	298	213
Unrealized profit sharing expense ⁵	(36)	65	(98)	(129)
HoldCo interest and other financing costs ²	(33)	(21)	(103)	(51)
Unrealized principal investment (income) loss ⁵	(4)	4	5	14
Unrealized net (gains) losses from investment activities ⁵	54	13	(300)	9
Transaction-related costs, restructuring and other non-operating expenses ³	(86)	(60)	(432)	(178)
Retirement Services Adjustments:				
Investment gains (losses), net of offsets	463	628	105	482
Non-operating change in insurance liabilities and related derivatives ⁴	174	(513)	(44)	363
Integration, restructuring and other non-operating expenses	(36)	(204)	(98)	(265)
Equity-based compensation	(13)	(12)	(35)	(36)
Income (loss) before income tax (provision) benefit	<u>\$ 2,899</u>	<u>\$ 2,086</u>	<u>\$ 4,925</u>	<u>\$ 5,711</u>

¹ Equity-based profit sharing expense includes stock-based grants that are tied to realized performance within the Principal Investing segment.

² Represents interest and other financing costs related to AGM not attributable to any specific segment.

³ Transaction-related costs, restructuring and other non-operating expenses includes: (a) contingent consideration, certain equity-based charges, amortization of intangible assets and certain other expenses associated with acquisitions; (b) gains (losses) from changes in the tax receivable agreement liability; (c) merger-related transaction and integration costs associated with Company's merger with Athene and (d) other non-operating expenses, including the issuance of shares of AGM common stock for charitable contributions. In the nine months ended September 30, 2025, other non-operating expenses includes \$200 million in charitable contributions related to the issuance of shares to the Apollo DAF in February 2025.

⁴ 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.

⁵ Represents adjustments that primarily impact the Principal Investing segment.

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(In millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Segment Revenues	\$ 5,146	\$ 4,343	\$ 14,457	\$ 11,978
Asset Management Adjustments:				
Adjustments related to consolidated funds and VIEs ¹	249	190	501	414
Performance fees ²	206	(139)	302	219
Principal investment income (loss) ²	2	14	4	28
Equity awards granted by unconsolidated related parties, reimbursable expenses and other ¹	248	98	554	317
Retirement Services Adjustments:				
Premiums, product charges, investment related gains (losses) and other retirement services revenue ³	2,669	2,198	2,619	5,010
Change in fair value of reinsurance assets	75	11	203	58
Forward points adjustment on FX derivative hedges	(33)	(30)	(83)	(113)
Held-for-trading amortization	66	30	135	73
Reinsurance impacts	44	54	123	173
ACRA non-controlling interests on net investment earnings	1,250	1,011	3,483	2,800
Other retirement services adjustments	(99)	(7)	(113)	(126)
Total Revenues	\$ 9,823	\$ 7,773	\$ 22,185	\$ 20,831

¹ Represents advisory fees, management fees and performance fees earned from consolidated VIEs which are eliminated in consolidation. Includes non-cash revenues related to equity awards granted by unconsolidated related parties to employees of the Company and certain compensation and administrative related expense reimbursements.

² Represents adjustments that primarily impact the Principal Investing segment.

³ Refer to the condensed consolidated statement of operations for a breakout of individual items.

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

(In millions)	September 30, 2025	December 31, 2024
Total reportable segment assets	\$ 436,637	\$ 368,442
Adjustments ¹	12,906	9,453
Total assets	\$ 449,543	\$ 377,895

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

19. Subsequent Events

Dividends

On November 4, 2025, the Company declared a cash dividend of \$0.51 per share of common stock, which will be paid on November 28, 2025 to holders of record at the close of business on November 17, 2025.

On November 4, 2025, 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 January 31, 2026 to holders of record at the close of business on January 15, 2026.

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

	September 30, 2025			
(In millions)	Apollo Global Management, Inc. and Consolidated Subsidiaries ¹	Consolidated Funds and VIEs	Eliminations	Consolidated
Assets				
Asset Management				
Cash and cash equivalents	\$ 2,768	\$ —	\$ —	\$ 2,768
Restricted cash and cash equivalents	19	—	—	19
Investments	6,779	—	(491)	6,288
Assets of consolidated variable interest entities				
Cash and cash equivalents	13	435	—	448
Investments	463	4,291	(108)	4,646
Due from related parties	21	—	—	21
Other assets	28	245	(159)	114
Due from related parties	963	—	(92)	871
Goodwill	1,828	—	—	1,828
Other assets	3,466	—	—	3,466
	16,348	4,971	(850)	20,469
Retirement Services				
Cash and cash equivalents	14,183	—	—	14,183
Restricted cash and cash equivalents	2,767	—	—	2,767
Investments	312,641	—	(283)	312,358
Investments in related parties	50,586	—	(16,946)	33,640
Assets of consolidated variable interest entities				
Cash and cash equivalents	16	1,000	—	1,016
Investments	1,630	25,434	(178)	26,886
Other assets	7	286	—	293
Reinsurance recoverable	9,948	—	—	9,948
Deferred acquisition costs, deferred sales inducements and value of business acquired	8,370	—	—	8,370
Goodwill	4,072	—	—	4,072
Other assets	16,069	—	(528)	15,541
	420,289	26,720	(17,935)	429,074
Total Assets	\$ 436,637	\$ 31,691	\$ (18,785)	\$ 449,543

(Continued)

	September 30, 2025			
	Apollo Global Management, Inc. and Consolidated Subsidiaries ¹	Consolidated Funds and VIEs	Eliminations	Consolidated
<i>(In millions)</i>				
Liabilities, Redeemable non-controlling interests and Equity				
Liabilities				
Asset Management				
Accounts payable, accrued expenses, and other liabilities	\$ 4,326	\$ —	\$ —	\$ 4,326
Due to related parties	1,293	—	(124)	1,169
Debt	4,775	—	—	4,775
Liabilities of consolidated variable interest entities				
Debt, at fair value	—	176	(176)	—
Accounts payable, accrued expenses, and other liabilities	147	3,047	(90)	3,104
	10,541	3,223	(390)	13,374
Retirement Services				
Interest sensitive contract liabilities	309,737	—	—	309,737
Future policy benefits	49,006	—	—	49,006
Market risk benefits	4,835	—	—	4,835
Debt	7,856	—	—	7,856
Payables for collateral on derivatives and securities to repurchase	9,066	—	—	9,066
Other liabilities	14,180	—	—	14,180
Liabilities of consolidated variable interest entities				
Other liabilities	31	1,669	(8)	1,692
	394,711	1,669	(8)	396,372
Total Liabilities	405,252	4,892	(398)	409,746
Commitments and Contingencies (note 17)				
Equity				
Mandatory Convertible Preferred Stock	1,398	—	—	1,398
Additional paid in capital	16,885	40	—	16,925
Retained earnings (accumulated deficit)	7,400	18,455	(18,549)	7,306
Accumulated other comprehensive income (loss)	(2,487)	30	(35)	(2,492)
Total AGM Stockholders' Equity	23,196	18,525	(18,584)	23,137
Non-controlling interests	8,189	8,274	197	16,660
Total Equity	31,385	26,799	(18,387)	39,797
Total Liabilities and Equity	\$ 436,637	\$ 31,691	\$ (18,785)	\$ 449,543

(Concluded)

¹ Certain investment managers and general partners of the funds managed by the Company are VIEs. Such investment managers and general partners have other equity investors at risk that do not have the ability to make significant decisions related to the entity's operations. The assets and liabilities of such VIEs are presented within Apollo Global Management, Inc. and Consolidated Subsidiaries.

	December 31, 2024			
(In millions)	Apollo Global Management, Inc. and Consolidated Subsidiaries	Consolidated Funds and VIEs	Eliminations	Consolidated
Assets				
Asset Management				
Cash and cash equivalents	\$ 2,692	\$ —	\$ —	\$ 2,692
Restricted cash and cash equivalents	3	—	—	3
Investments	6,558	—	(472)	6,086
Assets of consolidated variable interest entities				
Cash and cash equivalents	—	158	—	158
Investments	—	2,962	(156)	2,806
Other assets	—	188	(104)	84
Due from related parties	630	—	(46)	584
Goodwill	264	—	—	264
Other assets	2,579	—	—	2,579
	<u>12,726</u>	<u>3,308</u>	<u>(778)</u>	<u>15,256</u>
Retirement Services				
Cash and cash equivalents	12,733	—	—	12,733
Restricted cash and cash equivalents	943	—	—	943
Investments	262,561	—	(278)	262,283
Investments in related parties	44,332	—	(15,448)	28,884
Assets of consolidated variable interest entities				
Cash and cash equivalents	—	583	—	583
Investments	1,807	21,722	(105)	23,424
Other assets	12	553	—	565
Reinsurance recoverable	8,194	—	—	8,194
Deferred acquisition costs, deferred sales inducements and value of business acquired	7,173	—	—	7,173
Goodwill	4,063	—	—	4,063
Other assets	13,865	—	(71)	13,794
	<u>355,683</u>	<u>22,858</u>	<u>(15,902)</u>	<u>362,639</u>
Total Assets	<u><u>\$ 368,409</u></u>	<u><u>\$ 26,166</u></u>	<u><u>\$ (16,680)</u></u>	<u><u>\$ 377,895</u></u>

(Continued)

	December 31, 2024			
	Apollo Global Management, Inc. and Consolidated Subsidiaries	Consolidated Funds and VIEs	Eliminations	Consolidated
<i>(In millions)</i>				
Liabilities, Redeemable non-controlling interests and Equity				
Liabilities				
Asset Management				
Accounts payable, accrued expenses, and other liabilities	\$ 3,616	\$ —	\$ —	\$ 3,616
Due to related parties	834	—	(124)	710
Debt	4,279	—	—	4,279
Liabilities of consolidated variable interest entities				
Debt, at fair value	—	123	(123)	—
Other liabilities	—	1,417	(54)	1,363
	8,729	1,540	(301)	9,968
Retirement Services				
Interest sensitive contract liabilities	253,637	—	—	253,637
Future policy benefits	49,902	—	—	49,902
Market risk benefits	4,028	—	—	4,028
Debt	6,309	—	—	6,309
Payables for collateral on derivatives and securities to repurchase	11,652	—	—	11,652
Other liabilities	9,789	—	(5)	9,784
Liabilities of consolidated variable interest entities				
Other liabilities	30	1,610	(5)	1,635
	335,347	1,610	(10)	336,947
Total Liabilities	344,076	3,150	(311)	346,915
Commitments and Contingencies (note 17)				
Redeemable non-controlling interests				
Redeemable non-controlling interests	—	16	—	16
Equity				
Mandatory Convertible Preferred Stock	1,398	—	—	1,398
Additional paid in capital	15,287	40	—	15,327
Retained earnings (accumulated deficit)	6,021	16,673	(16,672)	6,022
Accumulated other comprehensive income (loss)	(5,485)	(60)	51	(5,494)
Total AGM Stockholders' Equity	17,221	16,653	(16,621)	17,253
Non-controlling interests	7,112	6,347	252	13,711
Total Equity	24,333	23,000	(16,369)	30,964
Total Liabilities, Redeemable non-controlling interests and Equity	\$ 368,409	\$ 26,166	\$ (16,680)	\$ 377,895

(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 2024 Annual 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.

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 September 30, 2025, Apollo had a team of 6,104 employees, including 1,997 employees of Athene and 609 employees of Bridge.

Asset Management

Our Asset Management segment focuses on credit and equity investing strategies. 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 September 30, 2025, we had total AUM of \$908 billion.

The credit and equity investing strategies of our Asset Management segment reflect the range of investment capabilities across our platform, from investment grade to private equity. 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 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.

Credit

Credit is our largest asset management strategy with \$723 billion of AUM as of September 30, 2025. Our credit strategy spans third-party strategies and Apollo's retirement services business across four main investment pillars: direct origination, asset-backed, multi credit and opportunistic credit. Our credit strategy provides flexible, scaled and diverse capital solutions across the entire credit risk-return spectrum, with a focus 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.

Equity

Our equity strategy managed \$185 billion of AUM as of September 30, 2025. Across our equity strategy, we maintain our focus on creative structuring and sourcing while working with the management teams of the portfolio companies of the Apollo-managed funds to help transform and grow their businesses. Our flexible mandate and purchase price discipline allow us to embrace complexity and seek attractive outcomes for our stakeholders. Apollo's equity team has experience across sectors, industries, and geographies spanning its private equity, hybrid value, secondaries equity, AAA, real estate equity, impact investing, infrastructure and clean transition equity strategies. 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 September 30, 2025.

Acquisition of Bridge

On September 2, 2025, we completed the previously announced acquisition of Bridge in an all-stock transaction. As a result, Bridge became a consolidated subsidiary of AAM, and its results are included in the condensed consolidated financial statements commencing from the Acquisition Date.

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 and defined contribution plans. Athene also offers funding agreements and guaranteed investment contracts issued in connection with defined contribution plans. Funding agreements are comprised of funding agreements issued under its FABN program, secured and other funding agreements, which include Athene's FABR program and direct 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.

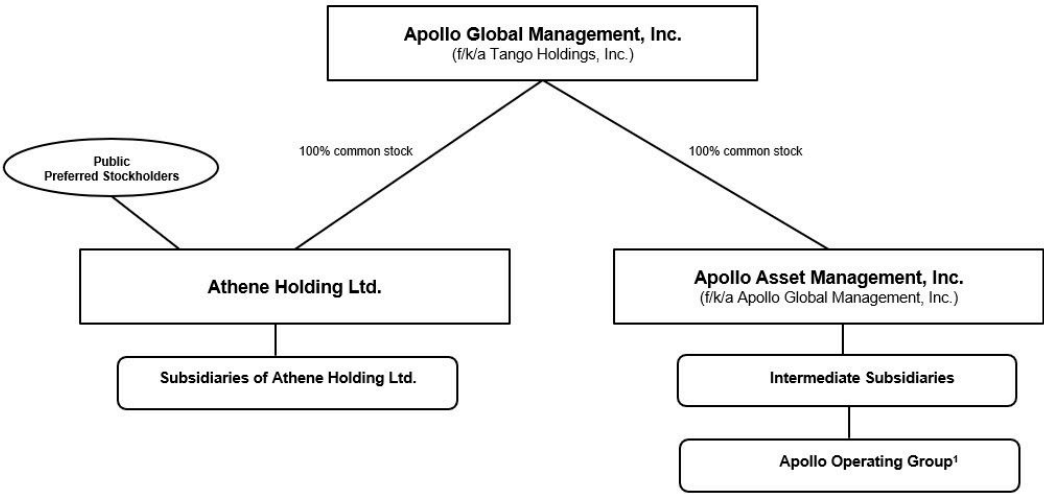
Our retirement services business focuses on generating spread income by combining the two core competencies of (1) sourcing long-term, persistent liabilities and (2) using the global scale and reach of our asset management business to actively source or originate assets with Athene's preferred risk and 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 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 and 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, changes to U.S. and foreign tariff policies, 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.

The ongoing uncertainty regarding trade policy poses a downside risk to the current economic outlook, with lower growth and higher inflationary pressures increasing the risk of a stagflationary environment. Tariffs, which are inflationary in nature, remain in place and may have a negative impact on GDP growth. The potential impact of tariffs on corporate earnings remains uncertain and will depend on the duration and outcome of related trade negotiations.

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 include global inflation. U.S. inflation remains elevated with the U.S. Bureau of Labor Statistics reporting the annual U.S. inflation rate at 3.0% as of September 30, 2025, compared to 2.7% as of June 30, 2025. The U.S. Federal Reserve has a current benchmark interest rate target range of 3.75% to 4.00%, following a rate cut of 25 basis points at both its September and October meetings.

Equity market performance was strong during the third quarter of 2025. In the U.S., the S&P 500 Index increased by 7.8% during the third quarter of 2025, following an increase of 10.6% in the second quarter of 2025. Global equity markets increased

during the quarter, with the MSCI All Country World ex USA Index increasing by 5.4%, following an increase of 12.3% in the second quarter of 2025.

Conditions in the credit markets also have a significant impact on our business. Credit markets were positive in the third quarter of 2025, with the BofAML HY Master II Index increasing by 2.4%, while the Morningstar/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 3.8% in the second quarter of 2025, the latest date this data is available. As of October 2025, the International Monetary Fund estimated the U.S. economy will expand by 2.0% in 2025 and 2.1% in 2026. The U.S. Bureau of Labor Statistics reported the U.S. unemployment rate increased to 4.3% as of August 31, 2025, the latest date this data is available.

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 third quarter of 2025 compared to the euro and the British pound. Relative to the U.S. dollar, the euro depreciated 0.5% during the third quarter of 2025, after appreciating 9.0% in the second quarter of 2025, while the British pound depreciated 2.1% during the third quarter of 2025, after appreciating 6.3% in the second quarter of 2025. Oil finished the third quarter of 2025 down 4.2% from the second quarter of 2025.

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 September 30, 2025, 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

Medium and long-term rates decreased during the third quarter of 2025 with the U.S. 10-year Treasury yield at 4.16% as of September 30, 2025, compared to 4.24% as of June 30, 2025. Short-term rates decreased during the third quarter of 2025, with the 3-month secured overnight financing rate at 3.98% as of September 30, 2025 compared to 4.29% as of June 30, 2025.

With respect to Retirement Services, Athene's investment portfolio predominantly consists 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 to lower its overall net floating rate position. As of September 30, 2025, Athene's net invested asset portfolio included \$49.8 billion of floating rate investments, or 17% of its net invested assets, and its net reserve liabilities included \$43.8 billion of floating rate liabilities at notional, or 15% of its net invested assets, resulting in \$6.0 billion of net floating rate assets, or 2% 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 at renewal, its willingness to do so may be limited by competitive pressures. Athene's funding agreements and other investment-type products, the latter of which is comprised of immediate annuities without significant mortality risk (including pension group annuities without life contingencies), guaranteed investment contracts, and assumed endowments without significant mortality risks, provide little to no discretionary ability to change the rates of interest that determine the amounts payable to the respective policyholder or institution.

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 2024 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 September 30, 2025.

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 September 30, 2025, approximately 39% 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 61% 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 2024 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 credit funds we manage have various performance fee rates and hurdle rates. Certain of the credit 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 September 30, 2025				Performance Fees for the Nine Months Ended September 30, 2025		
	September 30, 2025 Performance Fees Receivable on an Unconsolidated Basis	Unrealized	Realized	Total	Unrealized	Realized	Total
<i>(In millions)</i>							
Accord and Accord+ Funds	\$ 160	\$ 34	\$ —	\$ 34	\$ 67	\$ —	\$ 67
AIOF I, II and III	44	(17)	20	3	(13)	23	10
ANRP I, II and III ¹	76	—	1	1	40	13	53
Athora	24	(22)	—	(22)	(60)	—	(60)
Credit Strategies	108	61	1	62	102	6	108
EPF Funds ¹	29	3	6	9	8	6	14
FCI Funds	91	—	—	—	(1)	—	(1)
Freedom Parent Holdings	68	12	—	12	58	—	58
Fund X	514	109	—	109	315	—	315
Fund IX	1,191	(100)	137	37	(407)	353	(54)
Fund VIII ²	—	(2)	1	(1)	(18)	4	(14)
Fund VI	37	—	2	2	—	6	6
HVF I	75	9	—	9	16	4	20
HVF II	155	17	24	41	(13)	111	98
MidCap FinCo	42	—	8	8	—	20	20
Redding Ridge Holdings	199	24	8	32	46	25	71
Bridge Funds	171	(7)	6	(1)	(7)	6	(1)
Other ^{1,3}	749	82	61	143	160	223	383
Total	\$ 3,733	\$ 203	\$ 275	\$ 478	\$ 293	\$ 800	\$ 1,093
Total, net of profit sharing payable ⁴ /expense	\$ 1,805	\$ 171	\$ 133	\$ 304	\$ 200	\$ 331	\$ 531

¹ As of September 30, 2025, certain funds had \$200 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 \$1.9 billion as of September 30, 2025.

² As of September 30, 2025, the remaining investments and escrow cash of Fund VIII was valued at 85% 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 September 30, 2025, Fund VIII had \$138 million of gross performance fees or \$76 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 fund's partnership agreement. Performance fees receivable as of September 30, 2025 and realized performance fees for the three and nine months ended September 30, 2025 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 \$1.9 billion as of September 30, 2025, including profit sharing payable related to amounts in escrow and contingent consideration obligations of \$58 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 September 30, 2025:

(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
Accord and Accord+ Funds	\$ 160	\$ 47	\$ 207	\$ —	\$ 160
AIOF I, II and III	44	86	130	—	61
ANRP I, II and III	76	200	276	—	143
Athora	24	—	24	—	24
Credit Strategies	108	486	594	—	106
EPF Funds	29	576	605	116	41
FCI Funds	91	24	115	—	91
Freedom Parent Holdings	68	117	185	—	68
Fund X	514	—	514	—	514
Fund IX	1,191	1,650	2,841	—	2,044
Fund VIII	—	1,787	1,787	65	1,168
Fund VII	—	3,271	3,271	—	—
Fund VI	37	1,664	1,701	—	—
Fund IV and Fund V	—	2,023	2,023	1	—
HVF I	75	256	331	—	200
HVF II	155	111	266	—	204
MidCap FinCo	42	166	208	—	42
Redding Ridge Holdings	199	—	199	—	175
Bridge Funds	171	5	176	—	59
Other ⁵	749	2,793	3,542	19	886
Total	\$ 3,733	\$ 15,262	\$ 18,995	\$ 201	\$ 5,986

¹ Certain funds are denominated in euros and historical figures are translated into U.S. dollars at an exchange rate of €1.00 to \$1.17 as of September 30, 2025. Certain funds are denominated in pounds sterling and historical figures are translated into U.S. dollars at an exchange rate of £1.00 to \$1.34 as of September 30, 2025.

² Amounts exclude certain performance fees from business development companies and Redding Ridge Holdings, an affiliate of Redding Ridge.

³ Amounts were computed based on the fair value of fund investments on September 30, 2025. 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 September 30, 2025. 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 September 30, 2025. 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.

Property Management, Development and Other Fees

Apollo provides property management services through Bridge. Apollo earns property management fees over time as the related services are provided under the terms of the respective property management agreements. Apollo also earns leasing commission revenue associated with the leasing of commercial assets, which is recognized upon the execution of the applicable lease agreements, and records development fees as the services are provided under the terms of the applicable development agreements. Other fees are primarily composed of interest on catch-up management fees, fees related to accounting, in-house legal and tax professional services.

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. 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 generally 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 16 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 13 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 senior and subordinated notes as discussed in note 12 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 interest income, 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 September 30, 2025.

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, (vii) foreign exchange gains and losses and (viii) changes in 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, index-linked variable annuities in the accumulation phase, and assumed indexed universal life without significant mortality risk; 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 Financial Group Limited (together with its subsidiaries, “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. The fair value of the embedded derivatives represents the present value of cash flows attributable to the indexed strategies. The host contract is established at contract inception as the initial account value less the initial fair value of the embedded derivative and accreted over the policy's life. 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 or reinsures 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 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. Athene also periodically revises the key assumptions used in the calculation of the liabilities that result in revisions to the expected excess benefits and assessments. The effects of changes in assumptions are recorded as unlocking in the period in which the changes are made. Changes in the liabilities associated with no-lapse guarantees 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.

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 18 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 costs, equity-based compensation, charitable contributions 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 to assess the performance of the Asset Management segment.

Spread Related Earnings, or "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.

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 to assess the performance of the Principal Investing segment.

See note 18 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 and VOE 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.

Results of Operations

Below is a discussion of our condensed consolidated statements of operations for the three and nine months ended September 30, 2025 and 2024. For additional analysis of the factors that affected our results at the segment level, see “—Segment Analysis” below:

(In millions, except percentages)	Three months ended September 30,		Total Change	Percentage Change	Nine months ended September 30,		Total Change	Percentage Change	
	2025	2024			2025	2024			
Revenues									
Asset Management									
Management fees	\$ 606	\$ 476	\$ 130	27.3%	\$ 1,697	\$ 1,376	\$ 321	23.3%	
Advisory and transaction fees, net	378	181	197	108.8	850	617	233	37.8	
Investment income (loss)	444	230	214	93.0	936	910	26	2.9	
Incentive fees	51	35	16	45.7	149	108	41	38.0	
Property management, development and other fees	8	—	8	NM	8	—	8	NM	
	1,487	922	565	61.3	3,640	3,011	629	20.9	
Retirement Services									
Premiums	117	389	(272)	(69.9)	351	1,163	(812)	(69.8)	
Product charges	292	267	25	9.4	831	756	75	9.9	
Net investment income	5,013	4,101	912	22.2	14,130	11,481	2,649	23.1	
Investment related gains (losses)	2,254	1,539	715	46.5	1,421	3,082	(1,661)	(53.9)	
Revenues of consolidated variable interest entities	654	552	102	18.5	1,796	1,329	467	35.1	
Other revenues	6	3	3	100.0	16	9	7	77.8	
	8,336	6,851	1,485	21.7	18,545	17,820	725	4.1	
Total Revenues	9,823	7,773	2,050	26.4	22,185	20,831	1,354	6.5	
Expenses									
Asset Management									
Compensation and benefits:									
Salary, bonus and benefits	376	291	85	29.2	1,032	851	181	21.3	
Equity-based compensation	195	124	71	57.3	488	442	46	10.4	
Profit sharing expense	190	190	—	—	588	583	5	0.9	
Total compensation and benefits	761	605	156	25.8	2,108	1,876	232	12.4	
Interest expense	64	55	9	16.4	184	159	25	15.7	
General, administrative and other	409	326	83	25.5	1,087	885	202	22.8	
	1,234	986	248	25.2	3,379	2,920	459	15.7	
Retirement Services									
Interest sensitive contract benefits	4,164	2,599	1,565	60.2	9,086	7,307	1,779	24.3	
Future policy and other policy benefits	613	793	(180)	(22.7)	1,681	2,431	(750)	(30.9)	
Market risk benefits remeasurement (gains) losses	131	524	(393)	(75.0)	405	354	51	14.4	
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	355	244	111	45.5	914	678	236	34.8	
Policy and other operating expenses	573	670	(97)	(14.5)	1,665	1,601	64	4.0	
	5,836	4,830	1,006	20.8	13,751	12,371	1,380	11.2	
Total Expenses	7,070	5,816	1,254	21.6	17,130	15,291	1,839	12.0	
Other income (loss) – Asset Management									
Net gains (losses) from investment activities	78	15	63	420.0	(208)	33	(241)	NM	
Net gains (losses) from investment activities of consolidated variable interest entities	35	44	(9)	(20.5)	250	70	180	257.1	
Other income (loss), net	33	70	(37)	(52.9)	(172)	68	(240)	NM	
Total Other income (loss)	146	129	17	13.2	(130)	171	(301)	NM	
Income (loss) before income tax (provision) benefit	2,899	2,086	813	39.0	4,925	5,711	(786)	(13.8)	
Income tax (provision) benefit	(438)	(317)	(121)	38.2	(684)	(1,000)	316	(31.6)	
Net income (loss)	2,461	1,769	692	39.1	4,241	4,711	(470)	(10.0)	
Net (income) loss attributable to non-controlling interests	(725)	(958)	233	(24.3)	(1,433)	(1,620)	187	(11.5)	
Net income (loss) attributable to Apollo Global Management, Inc.	1,736	811	925	114.1	2,808	3,091	(283)	(9.2)	
Preferred stock dividends	(24)	(24)	—	—	(73)	(73)	—	—	
Net income (loss) available to Apollo Global Management, Inc. common stockholders	\$ 1,712	\$ 787	\$ 925	117.5%	\$ 2,735	\$ 3,018	\$ (283)	(9.4)%	

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 September 30, 2025 Compared to Three Months Ended September 30, 2024

In this section, references to 2025 refer to the three months ended September 30, 2025 and references to 2024 refer to the three months ended September 30, 2024.

Asset Management

Revenues

Revenues were \$1,487 million in 2025, an increase of \$565 million from \$922 million in 2024, primarily driven by higher investment income, advisory and transaction fees, net and management fees.

Investment income increased by \$214 million in 2025 to \$444 million compared to \$230 million in 2024. The increase in investment income was primarily driven by an increase in performance allocations of \$217 million.

Significant drivers for performance allocations in 2025 were performance allocations primarily earned from Fund X, Credit Strategies, HVF II, Fund IX, Redding Ridge Holdings and Accord+ II of \$109 million, \$62 million, \$42 million, \$37 million, \$32 million and \$23 million, respectively.

See below for details on the respective performance allocations in 2025.

The performance allocations earned from Fund X in 2025 were primarily driven by the appreciation and realization of the fund's investments in the (i) manufacturing and industrial, (ii) consumer and retail and (iii) consumer services sectors.

The performance allocations earned from Credit Strategies in 2025 were primarily driven by the net income generated by the fund's investments.

The performance allocations earned from HVF II in 2025 were primarily driven by the appreciation and realization of the fund's investments in private portfolio companies in the (i) manufacturing and industrial, (ii) transportation and logistics and (iii) consumer and retail sectors.

The performance allocations earned from Fund IX in 2025 were primarily driven by the appreciation and realization of the fund's investments in the (i) leisure and (ii) financial services sectors.

The performance allocations earned from Redding Ridge Holdings in 2025 were primarily driven by existing and new CLO issuances, resets, accumulation of warehouse assets, new consulting contracts and the net income generated by the vehicle's strategic investments.

The performance allocations earned from Accord+ II in 2025 were primarily driven by the net income generated by the fund's investments.

Advisory and transaction fees, net increased by \$197 million to \$378 million in 2025 from \$181 million in 2024. Advisory and transaction fees earned during 2025 were primarily attributable to advisory and transaction fees earned from companies in the (i) financial services, (ii) manufacturing and industrial, (iii) leisure and (iv) natural resources sectors.

Management fees increased by \$130 million to \$606 million in 2025 from \$476 million in 2024. The increase in management fees was primarily attributable to management fees earned from Atlas, Bridge funds, ADS and AIOF III of \$30 million, \$20 million, \$20 million and \$9 million, respectively, partially offset by decreases in management fees earned from Fund IX and Fund VIII of \$7 million and \$4 million, respectively. Management fees in 2025 also benefited from increased management fees earned from certain strategic separately managed accounts. The increase in management fees earned from Atlas, ADS and AIOF III was driven by higher fee-generating AUM due to an upside in Atlas warehousing financing facilities, an increase in subscriptions, and catch-up management fees for additional closes, respectively. Additionally, management fees increased due to the Bridge acquisition. The decrease in management fees earned from Fund IX and Fund VIII were correlated with the fee rate step-down of Fund IX and the expiration of Fund VIII's fee-paying period, respectively.

Incentive fees increased by \$16 million to \$51 million in 2025 from \$35 million in 2024, primarily attributable to sustained growth across a variety of perpetual capital vehicles.

Expenses

Expenses were \$1,234 million in 2025, an increase of \$248 million from \$986 million in 2024, primarily due to increases in total compensation and benefits, general, administrative and other, and interest expense.

Total compensation and benefits were \$761 million in 2025, an increase of \$156 million from \$605 million in 2024, primarily due to increases in salary, bonus and benefits and equity-based compensation of \$85 million and \$71 million, respectively. The increase in salary, bonus and benefits of \$85 million was primarily driven by the growth in revenues and increased headcount in 2025. The increase in equity-based compensation of \$71 million was primarily due to the issuance of restricted stock awards that did not require future service in connection with the Bridge acquisition. 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 then Co-Presidents of AAM, 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.

General, administrative and other expenses were \$409 million in 2025, an increase of \$83 million from \$326 million in 2024. The increase in 2025 was primarily driven by increases in travel and entertainment expenses, depreciation and amortization expenses, higher recruitment fees, professional fees, and placement fees.

Other Income (Loss)

Other income (loss) was \$146 million in 2025, an increase of \$17 million from income of \$129 million in 2024. This increase was primarily driven by an increase in net gains (losses) from investment activities of \$63 million, partially offset by a decrease in other income (loss), net of \$37 million, respectively.

The increase in net gains (losses) from investment activities of \$63 million was primarily driven by the appreciation in the Company's balance sheet investments. The decrease in other income (loss), net of \$37 million was primarily attributable to foreign exchange losses due to the significant fluctuations in foreign exchange rates in 2025 and losses from changes in the tax receivable agreement liability, which were partially offset by derivative gains primarily on forward contracts.

Retirement Services

Retirement Services revenues were \$8.3 billion in 2025, an increase of \$1.5 billion from \$6.9 billion in 2024. 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, partially offset by a decrease in premiums.

Net investment income was \$5.0 billion in 2025, an increase of \$912 million from \$4.1 billion in 2024, primarily driven by significant growth in Athene's investment portfolio attributable to strong net flows during the previous twelve months and higher rates on new deployment in comparison to Athene's existing portfolio related to the higher interest rate environment. These impacts were partially offset by lower floating rate income.

Investment related gains (losses) were \$2.3 billion in 2025, an increase of \$715 million from \$1.5 billion in 2024, primarily driven by a favorable change in fair value of FIA hedging derivatives, favorable net foreign exchange impacts and a decrease in realized losses on the sale of mortgage loans and AFS securities, partially offset by an unfavorable change in fair value of mortgage loans and reinsurance assets. The change in fair value of FIA hedging derivatives increased \$1.1 billion, primarily driven by more favorable performance of the equity indices upon which Athene's call options are based. The largest percentage of Athene's call options are based on the S&P 500 Index, which increased 7.8% in 2025, compared to an increase of 5.5% in 2024. The favorable net foreign exchange impacts were primarily related to the strengthening of the U.S. dollar against foreign currencies in 2025 compared to 2024, including the impact from derivatives not designated as a hedge where the foreign exchange impact on the related asset is reported through AOCI. The change in fair value of mortgage loans decreased \$607 million, primarily driven by a smaller decrease in U.S. Treasury rates in 2025 compared to 2024. The change in fair value of reinsurance assets decreased \$598 million, primarily driven by a smaller decrease in U.S. Treasury rates in 2025 compared to

2024, as well as runoff of the underlying investments within Athene's funds withheld asset, partially offset by credit spread tightening in 2025 compared to 2024.

Revenues of consolidated VIEs were \$654 million in 2025, an increase of \$102 million from \$552 million in 2024, primarily driven by growth and investment performance within AAA related to favorable returns on the underlying assets.

Premiums were \$117 million in 2025, a decrease of \$272 million from \$389 million in 2024, primarily driven by a \$294 million decrease in pension group annuity premiums compared to 2024.

Expenses

Retirement Services expenses were \$5.8 billion in 2025, an increase of \$1.0 billion from \$4.8 billion in 2024. The increase was primarily driven by an increase in interest sensitive contract benefits and an increase in the amortization of DAC, DSI and VOBA, partially offset by a decrease in market risk benefits remeasurement (gains) losses, a decrease in future policy and other policy benefits and a decrease in policy and other operating expenses. Athene's annual unlocking of assumptions resulted in a decrease in total benefits and expenses of \$55 million compared to an increase of \$31 million in 2024. The 2025 unlocking was driven by a decrease of \$90 million in interest sensitive contract benefits and a decrease of \$59 million in market risk benefits, partially offset by an increase of \$53 million related to DAC, DSI and VOBA amortization and an increase of \$41 million in future policy and other policy benefits. The 2024 unlocking was driven by an increase of \$62 million in market risk benefits, an increase of \$21 million related to DAC, DSI and VOBA amortization and an increase of \$8 million in interest sensitive contract benefits, partially offset by a decrease of \$60 million in future policy and other policy benefits.

Interest sensitive contract benefits were \$4.2 billion in 2025, an increase of \$1.6 billion from \$2.6 billion in 2024, primarily driven by an increase in the change in FIA reserves, significant growth in Athene's deferred annuity and funding agreement blocks of business and higher rates on new deferred annuity and funding agreement issuances, as well as runoff of lower rate business, in comparison to its existing blocks of business. These impacts were partially offset by lower rates on floating rate funding agreements and a favorable change in unlocking. The change in Athene's FIA 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 \$985 million was primarily due to the performance of the equity indices to which Athene's FIA policies are linked. The largest percentage of Athene's FIA policies are linked to the S&P 500 Index, which increased 7.8% in 2025, compared to an increase of 5.5% in 2024. The change in fair value of FIA embedded derivatives was also driven by an unfavorable impact of rates on policyholder projected benefits in comparison to 2024. These impacts were partially offset by a favorable change in discount rates used in Athene's embedded derivative calculations as 2025 experienced a smaller decrease in discount rates compared to 2024. The fair value of FIA embedded derivative and investment contract provision unlocking in 2025 was \$79 million favorable primarily due to changes to projected interest crediting, partially offset by changes in policyholder behavior and mortality assumptions, while 2024 unlocking was \$67 million unfavorable primarily due to changes to projected interest crediting. The negative VOBA unlocking related to Athene's interest sensitive contract liabilities in 2025 was \$11 million favorable mainly due to changes in policyholder behavior, partially offset by updated economic assumptions, while 2024 unlocking was \$59 million favorable mainly due to updated economic assumptions and changes in policyholder behavior.

Amortization of DAC, DSI and VOBA was \$355 million in 2025, an increase of \$111 million from \$244 million in 2024, primarily driven by an increase in acquisition costs that are deferred and amortized due to strong growth in Athene's deferred annuity business as well as an unfavorable change in unlocking. Unlocking in 2025 was \$53 million unfavorable mainly related to changes in policyholder behavior and projected interest crediting as well as updated economic and mortality assumptions, while unlocking in 2024 was \$21 million unfavorable mainly related to changes to projected interest crediting and policyholder behavior.

Market risk benefits remeasurement (gains) losses were \$131 million in 2025, a decrease of \$393 million from \$524 million in 2024. The lower losses in 2025 compared to 2024 were primarily driven by a favorable change in the fair value of market risk benefits and a favorable change in unlocking. The change in fair value of market risk benefits was \$205 million favorable due to a smaller decrease in risk-free discount rates across the long end of the curve compared to 2024, which are used in the fair value measurement of the liability for market risk benefits, and \$72 million favorable related to more favorable equity market performance compared to 2024. The market risk benefits unlocking in 2025 was \$59 million favorable primarily due to changes in policyholder behavior and updated mortality assumptions, partially offset by changes in projected interest crediting, while 2024 unlocking was \$62 million unfavorable primarily due to changes in policyholder behavior, partially offset by updated economic assumptions.

Future policy and other policy benefits were \$613 million in 2025, a decrease of \$180 million from \$793 million in 2024, primarily driven by a \$294 million decrease in pension group annuity obligations compared to 2024, partially offset by an unfavorable change in unlocking. Unlocking in 2025 was \$41 million unfavorable, consisting of \$77 million of unfavorable future policy benefit reserve unlocking, partially offset by \$36 million of favorable negative VOBA and deferred profit liability unlocking. The unfavorable unlocking primarily related to updated mortality assumptions and changes in policyholder behavior, partially offset by updated economic assumptions. Unlocking in 2024 was \$60 million favorable, consisting of \$104 million of favorable future policy benefit reserve unlocking, partially offset by \$44 million of unfavorable negative VOBA and deferred profit liability unlocking. The favorable unlocking primarily related to updated mortality assumptions, partially offset by changes in policyholder behavior.

Policy and other operating expenses were \$573 million in 2025, a decrease of \$97 million from \$670 million in 2024, primarily driven by the recognition of \$172 million of expense related to estimated guaranty association assessments levied against Athene in connection with the Bankers Life Insurance Company (“BLIC”) and Colorado Bankers Life Insurance Company (“CBLIC”) insolvencies in 2024, partially offset by an increase in interest expense and policy acquisition expenses related to significant growth. The increase in interest expense was primarily due to interest on additional issuances of long-term debt in the fourth quarter of 2024 and the second quarter of 2025 as well as an increase in host accretion on business ceded to Catalina.

Income Tax (Provision) Benefit

The Company’s income tax provision was \$438 million and \$317 million in 2025 and 2024, respectively. The change to the provision was primarily related to the increase in pretax income subject to tax. The (provision) for income taxes includes federal, state, local and foreign income taxes resulting in an effective income tax rate of 15.1% and 15.2% for 2025 and 2024, 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, (iii) equity-based compensation net of the limiting provisions for executive compensation under IRC Section 162(m), and (iv) Bermuda CIT. See note 11 to the condensed consolidated financial statements for further details regarding the Company’s income tax (provision).

Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

In this section, references to 2025 refer to the nine months ended September 30, 2025 and references to 2024 refer to the nine months ended September 30, 2024.

Asset Management

Revenues

Revenues were \$3,640 million in 2025, an increase of \$629 million from \$3,011 million in 2024, primarily driven by an increase in management fees and advisory and transaction fees, net.

Management fees increased by \$321 million to \$1,697 million in 2025 from \$1,376 million in 2024. The increase in management fees was primarily attributable to management fees earned from Atlas, ADS, Apollo S3 Equity and Hybrid Solutions Fund, L.P. (“S3 Equity and Hybrid Solutions”), Bridge funds and AIOF III of \$97 million, \$58 million, \$44 million, \$20 million and \$20 million, respectively, partially offset by decreases in management fees earned from Fund IX and Fund VIII of \$26 million and \$13 million, respectively. Management fees in 2025 also benefited from increased management fees earned from certain strategic separately managed accounts. The increase in management fees earned from Atlas and ADS was driven by higher fee-generating AUM due to an upside in Atlas warehousing financing facilities and an increase in subscriptions, respectively. The increase in management fees earned from S3 Equity and Hybrid Solutions and AIOF III was driven by catch-up management fees on additional closes. Additionally, management fees increased due to the Bridge acquisition. The decrease in management fees earned from Fund IX and Fund VIII were correlated with the fee rate step-down of Fund IX and the expiration of Fund VIII’s fee-paying period, respectively.

Advisory and transaction fees increased by \$233 million to \$850 million in 2025 from \$617 million in 2024. Advisory and transaction fees earned during 2025 were primarily attributable to advisory and transaction fees earned from companies in the (i) financial services, (ii) manufacturing and industrial, (iii) media, telecom and technology, (iv) natural resources and (v) leisure sectors.

Incentive fees increased by \$41 million to \$149 million in 2025 from \$108 million in 2024, primarily attributable to sustained growth across a variety of perpetual capital vehicles.

Investment income increased \$26 million in 2025 to \$936 million compared to \$910 million in 2024. The increase in investment income in 2025 was primarily driven by an increase in performance allocations of \$36 million.

Significant drivers for performance allocations in 2025 were performance allocations primarily earned from Fund X, Credit Strategies, HVF II, Redding Ridge Holdings, Freedom Parent Holdings, and Accord+ II of \$315 million, \$108 million, \$98 million, \$70 million, \$58 million and \$39 million, respectively, partially offset by performance allocation losses from Athora and Fund IX of \$56 million and \$53 million, respectively.

See below for details on the respective performance allocations in 2025.

The performance allocations earned from Fund X in 2025 were primarily driven by the appreciation and realization of the fund's investments in the (i) manufacturing and industrial, (ii) consumer and retail and (iii) consumer services sectors.

The performance allocations earned from Credit Strategies in 2025 were primarily driven by the net income generated by the fund's investments.

The performance allocations earned from HVF II in 2025 were primarily driven by the appreciation and realization of the fund's investments in private portfolio companies in the (i) consumer and retail, (ii) manufacturing and industrial, and (iii) transportation and logistics sectors.

The performance allocations earned from Redding Ridge Holdings in 2025 were primarily driven by existing and new CLO issuances, resets, accumulation of warehouse assets, the acquisition of Irradiant Partners LP, new consulting contracts and the net income generated by the vehicle's strategic investments.

The performance allocations earned from Freedom Parent Holdings in 2025 were primarily driven by the appreciation of its investment in Wheels.

The performance allocations earned from Accord+ II in 2025 were primarily driven by the net income generated by the fund's investments.

The performance allocation losses from Athora in 2025 were primarily driven by a reduced profits interest.

The performance allocation losses from Fund IX in 2025 were primarily driven by the depreciation of the fund's investments in the (i) consumer services, (ii) media, telecom and technology and (iii) manufacturing and industrial sectors.

Expenses

Expenses were \$3,379 million in 2025, an increase of \$459 million from \$2,920 million in 2024 primarily due to increases in total compensation and benefits, general, administrative and other, and interest expense.

Total compensation and benefits were \$2,108 million in 2025, an increase of \$232 million from \$1,876 million in 2024, primarily due to an increase in salary, bonus and benefits and equity-based compensation of \$181 million and \$46 million, respectively. The increase in salary, bonus and benefits of \$181 million was primarily driven by the growth in revenues and increased headcount in 2025. The increase in equity-based compensation of \$46 million was primarily due to the issuance of restricted stock awards that did not require future service in connection with the Bridge acquisition. 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 then Co-Presidents of AAM, 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.

General, administrative and other expenses were \$1,087 million in 2025, an increase of \$202 million from \$885 million in 2024. The increase in 2025 was primarily driven by increases in professional fees, depreciation and amortization expenses, higher placement fees, travel and entertainment expenses, and recruitment fees.

Interest expense was \$184 million in 2025, an increase of \$25 million from \$159 million in 2024. The increase in 2025 was primarily driven by higher interest rates from additional debt issuances in 2025 and the fourth quarter of 2024, partially offset by debt repayments.

Other Income (Loss)

Other income (loss) was a loss of \$130 million in 2025, a decrease of \$301 million from income of \$171 million in 2024. This decrease was primarily driven by decreases in net gains (losses) from investment activities and other income (loss), net of \$241 million and \$240 million, respectively, offset by an increase in net gains (losses) from investment activities of consolidated variable interest entities of \$180 million.

The decrease in net gains (losses) from investment activities of \$241 million was primarily driven by an impairment loss on an equity investment triggered by the initial public offering of the equity security which resulted in an observable transaction price below the Company's carrying amount, as well as the depreciation in the Company's investments in Global Business Travel Group, Inc. The decrease in other income (loss), net of \$240 million was primarily driven by the expense related to the issuance of common stock to the Apollo DAF, derivative losses primarily on forward contracts, and losses from changes in the tax receivable agreement liability, partially offset by a decrease in the earnout expense associated with a previous acquisition.

The increase in net gains (losses) from investment activities of consolidated VIEs of \$180 million was primarily driven by the appreciation of a consolidated VIE's underlying investment valuation.

Retirement Services

Revenues

Retirement Services revenues were \$18.5 billion in 2025, an increase of \$725 million from \$17.8 billion in 2024. The increase was primarily driven by an increase in net investment income and an increase in revenues of consolidated VIEs, partially offset by a decrease in investment related gains (losses) and a decrease in premiums.

Net investment income was \$14.1 billion in 2025, an increase of \$2.6 billion from \$11.5 billion in 2024, primarily driven by significant growth in Athene's investment portfolio attributable to strong net flows during the previous twelve months, higher rates on new deployment in comparison to Athene's existing portfolio related to the higher interest rate environment and earlier deployment into assets during the year compared to 2024. These impacts were partially offset by lower floating rate income.

Revenues of consolidated VIEs were \$1.8 billion in 2025, an increase of \$467 million from \$1.3 billion in 2024, primarily driven by growth and investment performance within AAA related to favorable returns on the underlying assets, favorable returns from A-A Onshore Fund, LLC, a favorable change in the fair value of mortgage loans held in VIEs related to a larger decrease in U.S. Treasury rates in 2025 compared to 2024 and favorable impacts from the consolidation of new VIEs as well as the deconsolidation of existing VIEs.

Investment related gains (losses) were \$1.4 billion in 2025, a decrease of \$1.7 billion from \$3.1 billion in 2024, primarily driven by unfavorable net foreign exchange impacts and an unfavorable change in fair value of FIA hedging derivatives and reinsurance assets, partially offset by a favorable change in fair value of mortgage loans and trading securities. The unfavorable net foreign exchange impacts were primarily related to the weakening of the U.S. dollar against foreign currencies in 2025 compared to 2024, including the impact from derivatives not designated as a hedge where the foreign exchange impact on the related asset is reported through AOCI. The change in fair value of FIA hedging derivatives decreased \$781 million, primarily driven by less favorable performance of the equity indices upon which Athene's call options are based. The largest percentage of Athene's call options are based on the S&P 500 Index, which increased 13.7% in 2025, compared to an increase of 20.8% in 2024. The change in fair value of reinsurance assets decreased \$212 million, primarily related to runoff of the underlying investments within Athene's funds withheld asset and an unfavorable change in credit spreads compared to 2024, partially offset by a larger decrease in U.S. Treasury rates in 2025 compared to 2024. The change in fair value of mortgage loans

increased \$437 million and the change in fair value of trading securities increased \$133 million primarily driven by a larger decrease in U.S. Treasury rates in 2025 compared to 2024.

Premiums were \$351 million in 2025, a decrease of \$812 million from \$1.2 billion in 2024, primarily driven by an \$866 million decrease in pension group annuity premiums, partially offset by an increase in payout premiums compared to 2024.

Expenses

Retirement Services expenses were \$13.8 billion in 2025, an increase of \$1.4 billion from \$12.4 billion in 2024. The increase was primarily driven by an increase in interest sensitive contract benefits, an increase in the amortization of DAC, DSI and VOBA, an increase in policy and other operating expenses and an increase in market risk benefits remeasurement (gains) losses, partially offset by a decrease in future policy and other policy benefits. Athene's annual unlocking of assumptions resulted in a decrease in total benefits and expenses of \$55 million compared to an increase of \$31 million in 2024. The 2025 unlocking was driven by a decrease of \$90 million in interest sensitive contract benefits and a decrease of \$59 million in market risk benefits, partially offset by an increase of \$53 million related to DAC, DSI and VOBA amortization and an increase of \$41 million in future policy and other policy benefits. The 2024 unlocking was driven by an increase of \$62 million in market risk benefits, an increase of \$21 million related to DAC, DSI and VOBA amortization and an increase of \$8 million in interest sensitive contract benefits, partially offset by a decrease of \$60 million in future policy and other policy benefits.

Interest sensitive contract benefits were \$9.1 billion in 2025, an increase of \$1.8 billion from \$7.3 billion in 2024, primarily driven by significant growth in Athene's deferred annuity and funding agreement blocks of business, higher rates on new deferred annuity and funding agreement issuances, as well as runoff of lower rate business, in comparison to its existing blocks of business and earlier origination of new business within the year compared to 2024. These impacts were partially offset by lower rates on floating rate funding agreements, a decrease in the change in Athene's FIA reserves and a favorable change in unlocking. The change in Athene's FIA reserves includes the impact from changes in the fair value of FIA embedded derivatives. The decrease in the change in fair value of FIA embedded derivatives of \$126 million was primarily due to the performance of the equity indices to which Athene's FIA policies are linked. The largest percentage of Athene's FIA policies are linked to the S&P 500 Index, which increased 13.7% in 2025, compared to an increase of 20.8% in 2024. These impacts were partially offset by the unfavorable change in discount rates used in Athene's embedded derivative calculations as 2025 experienced a larger decrease in discount rates compared to 2024. The fair value of FIA embedded derivative and investment contract provision unlocking in 2025 was \$79 million favorable primarily due to changes to projected interest crediting, partially offset by changes in policyholder behavior and mortality assumptions, while 2024 unlocking was \$67 million unfavorable primarily due to changes to projected interest crediting. The negative VOBA unlocking related to Athene's interest sensitive contract liabilities in 2025 was \$11 million favorable mainly due to changes in policyholder behavior, partially offset by updated economic assumptions, while 2024 unlocking was \$59 million favorable mainly due to updated economic assumptions and changes in policyholder behavior.

Amortization of DAC, DSI and VOBA was \$914 million in 2025, an increase of \$236 million from \$678 million in 2024, primarily driven by an increase in acquisition costs that are deferred and amortized due to strong growth in Athene's deferred annuity business as well as an unfavorable change in unlocking. Unlocking in 2025 was \$53 million unfavorable mainly related to changes in policyholder behavior and projected interest crediting as well as updated economic and mortality assumptions, while unlocking in 2024 was \$21 million unfavorable mainly related to changes to projected interest crediting and policyholder behavior.

Policy and other operating expenses were \$1.7 billion in 2025, an increase of \$64 million from \$1.6 billion in 2024, primarily driven by an increase in interest expense and policy acquisition expenses related to significant growth. The increase in interest expense was primarily due to an increase in host accretion on business ceded to Catalina, as well as interest related to additional issuances of long-term debt in the fourth quarter of 2024 and the second quarter of 2025. These impacts were partially offset by the recognition of \$172 million of expense related to estimated guaranty association assessments levied against Athene in connection with the BLIC and CBLIC insolvencies in 2024.

Market risk benefits remeasurement (gains) losses were \$405 million in 2025, an increase of \$51 million from \$354 million in 2024. The greater losses in 2025 compared to 2024 were primarily driven by an unfavorable change in the fair value of market risk benefits, partially offset by a favorable change in unlocking. The change in fair value of market risk benefits was \$152 million unfavorable due to a decrease in risk-free discount rates across the long end of the curve compared to 2024, which are used in the fair value measurement of the liability for market risk benefits, and \$9 million unfavorable related to less favorable equity market performance compared to 2024. The market risk benefits unlocking in 2025 was \$59 million favorable primarily

due to changes in policyholder behavior and updated mortality assumptions, partially offset by changes in projected interest crediting, while 2024 unlocking was \$62 million unfavorable primarily due to changes in policyholder behavior, partially offset by updated economic assumptions.

Future policy and other policy benefits were \$1.7 billion in 2025, a decrease of \$750 million from \$2.4 billion in 2024, primarily driven by an \$866 million decrease in pension group annuity obligations compared to 2024, partially offset by an unfavorable change in unlocking. Unlocking in 2025 was \$41 million unfavorable, consisting of \$77 million of unfavorable future policy benefit reserve unlocking, partially offset by \$36 million of favorable negative VOBA and deferred profit liability unlocking. The unfavorable unlocking primarily related to updated mortality assumptions and changes in policyholder behavior, partially offset by updated economic assumptions. Unlocking in 2024 was \$60 million favorable, consisting of \$104 million of favorable future policy benefit reserve unlocking, partially offset by \$44 million of unfavorable negative VOBA and deferred profit liability unlocking. The favorable unlocking primarily related to updated mortality assumptions, partially offset by changes in policyholder behavior.

Income Tax (Provision) Benefit

The Company's income tax provision was \$684 million and \$1 billion in 2025 and 2024, respectively. The change to the provision was primarily related to the decline in pretax income subject to tax. The provision for income taxes includes federal, state, local and foreign income taxes resulting in an effective income tax rate of 13.9% and 17.5% for 2025 and 2024, 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, (iii) equity-based compensation net of the limiting provisions for executive compensation under IRC Section 162(m), and (iv) Bermuda CIT. See note 11 to the condensed consolidated financial statements for further details regarding the Company's income tax provision.

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 18 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.

<i>(In millions, except percentages)</i>	Three months ended September 30,		Total Change	Percentage Change	Nine months ended September 30,		Total Change	Percentage Change
	2025	2024			2025	2024		
Asset Management:								
Management fees - Credit	\$ 632	\$ 518	\$ 114	22.0%	\$ 1,806	\$ 1,465	\$ 341	23.3%
Management fees - Equity	231	192	39	20.3	643	569	74	13.0
Management fees	863	710	153	21.5	2,449	2,034	415	20.4
Capital solutions fees and other, net	212	159	53	33.3	582	508	74	14.6
Fee-related performance fees	73	57	16	28.1	190	155	35	22.6
Fee-related compensation	(304)	(238)	66	27.7	(842)	(698)	144	20.6
Non-compensation expenses	(192)	(157)	35	22.3	(541)	(490)	51	10.4
Fee Related Earnings (FRE)	\$ 652	\$ 531	\$ 121	22.8%	\$ 1,838	\$ 1,509	\$ 329	21.8%

Three Months Ended September 30, 2025 Compared to Three Months Ended September 30, 2024

In this section, references to 2025 refer to the three months ended September 30, 2025 and references to 2024 refer to the three months ended September 30, 2024.

FRE was \$652 million in 2025, an increase of \$121 million compared to \$531 million in 2024. This increase was primarily attributable to growth in fee related revenues, including management fees, capital solutions fees and other, net and fee-related performance fees.

The increase in management fees was primarily attributable to management fees earned from Athene, Bridge funds, ADS and AIOF III of \$70 million, \$20 million, \$17 million and \$9 million, respectively, partially offset by decreases in management fees earned from Fund IX of \$7 million. The increase in management fees earned from Athene was primarily driven by increases in fee-generating AUM as a result of strong organic growth at Athene. Additionally, management fees increased due to the Bridge acquisition. The increase in management fees earned from ADS and AIOF III was primarily driven by increased subscriptions and catch-up management fees for additional closes in 2025, respectively. The decrease in management fees earned from Fund IX was correlated with the fee rate step-down of Fund IX.

Capital solutions fees earned in 2025 were primarily attributable to fees earned from companies in the (i) manufacturing and industrial, (ii) leisure, (iii) financial services and (iv) natural resources sectors. Capital solutions fees and other, net also included property management and other fees of \$10 million net of certain compensation expense of \$4 million and non-compensation expense of \$2 million.

The increase in fee-related performance fees in 2025 was primarily driven by the sustained growth across a variety of perpetual capital vehicles.

The growth in fee related revenues was offset, in part, by higher fee-related compensation expense and non-compensation expenses. Higher fee-related compensation expense in 2025 was driven by increased headcount as a result of our investment in the next phase of our growth. The increase in non-compensation expenses in 2025 was primarily driven by increases in professional fees, higher travel and entertainment expenses and higher consulting fees.

Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

In this section, references to 2025 refer to the nine months ended September 30, 2025 and references to 2024 refer to the nine months ended September 30, 2024.

FRE was \$1,838 million in 2025, an increase of \$329 million compared to \$1,509 million in 2024. This increase was primarily attributable to growth in fee related revenues, including management fees, capital solutions fees and other, net and fee-related performance fees.

The increase in management fees was primarily attributable to management fees earned from Athene, ADS, S3 Equity and Hybrid Solutions, Bridge funds and AIOF III of \$218 million, \$50 million, \$40 million, \$20 million and \$20 million, respectively, partially offset by decreases in management fees earned from Fund IX and Fund VIII of \$26 million and \$13 million, respectively. The increase in management fees earned from Athene was primarily driven by increases in fee-generating AUM as a result of strong organic inflows at Athene. The increase in management fees earned from ADS was primarily driven by increased subscriptions. Further, the increase in management fees earned from S3 Equity and Hybrid Solutions and AIOF III was primarily driven by catch-up management fees on additional closes in 2025. Additionally, management fees increased due to the Bridge acquisition. The decrease in management fees earned from Fund IX and Fund VIII were correlated with the fee rate step-down of Fund IX and the expiration of Fund VIII's fee-paying period, respectively.

Capital solutions fees earned in 2025 were primarily attributable to fees earned from companies in the (i) financial services, (ii) manufacturing and industrial, (iii) natural resources and (iv) leisure sectors.

The increase in fee-related performance fees in 2025 was primarily driven by the sustained growth across a variety of perpetual capital vehicles.

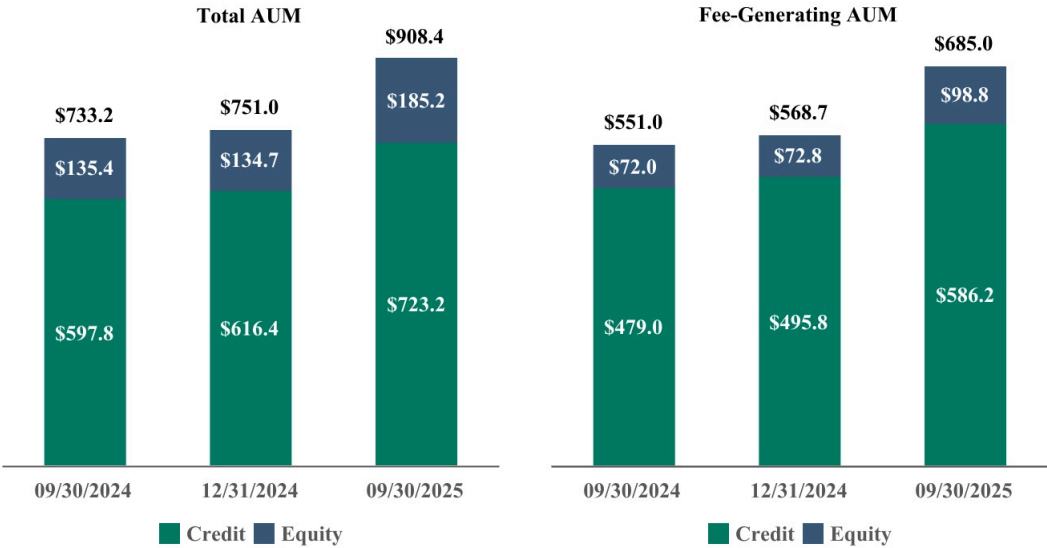
The growth in fee related revenues was offset, in part, by higher fee-related compensation expense and non-compensation expenses. Higher fee-related compensation expense in 2025 was driven by strong growth in fee related revenues and increased headcount as a result of our investment in the next phase of our growth. The increase in non-compensation expenses in 2025 was primarily driven by increases in professional fees, placement fees and consulting fees.

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, origination, gross capital deployment and uncalled commitments.

Assets Under Management

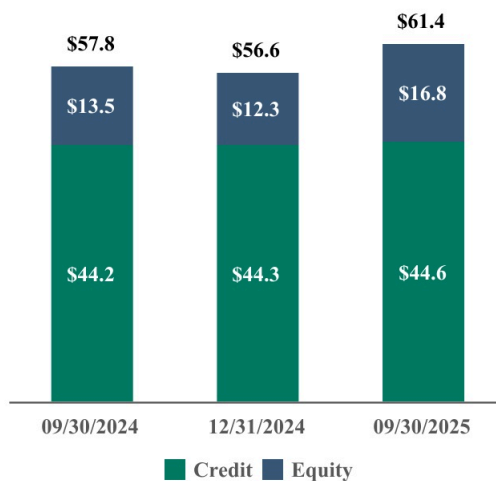
The following presents Apollo’s Total AUM and Fee-Generating AUM by investing strategy (in billions):



Note: Totals may not add due to rounding.

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

AUM with Future Management Fee Potential



Note: Totals may not add due to rounding

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

(In millions)	September 30, 2025		
	Credit	Equity	Total
Performance Fee-Generating AUM ¹	\$ 134,771	\$ 79,397	\$ 214,168
AUM Not Currently Generating Performance Fees	15,637	18,070	33,707
Uninvested Performance Fee-Eligible AUM	26,530	32,199	58,729
Total Performance Fee-Eligible AUM	\$ 176,938	\$ 129,666	\$ 306,604

(In millions)	September 30, 2024		
	Credit	Equity	Total
Performance Fee-Generating AUM ¹	\$ 88,616	\$ 54,239	\$ 142,855
AUM Not Currently Generating Performance Fees	11,810	4,796	16,606
Uninvested Performance Fee-Eligible AUM	30,470	30,247	60,717
Total Performance Fee-Eligible AUM	\$ 130,896	\$ 89,282	\$ 220,178

(In millions)	December 31, 2024		
	Credit	Equity	Total
Performance Fee-Generating AUM ¹	\$ 92,532	\$ 57,665	\$ 150,197
AUM Not Currently Generating Performance Fees	10,454	4,354	14,808
Uninvested Performance Fee-Eligible AUM	30,695	27,779	58,474
Total Performance Fee-Eligible AUM	\$ 133,681	\$ 89,798	\$ 223,479

¹ Performance Fee-Generating AUM of \$16.1 billion, \$6.7 billion and \$6.1 billion as of September 30, 2025, September 30, 2024 and December 31, 2024, 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>	September 30, 2025		
	Credit	Equity	Total
Fee-Generating AUM based on capital commitments	\$ —	\$ 32,634	\$ 32,634
Fee-Generating AUM based on invested capital	14,430	46,830	61,260
Fee-Generating AUM based on gross/adjusted assets	496,734	6,256	502,990
Fee-Generating AUM based on NAV	75,055	13,087	88,142
Total Fee-Generating AUM	\$ 586,219	\$ 98,807 ¹	\$ 685,026

¹ The weighted average remaining life of the traditional private equity funds as of September 30, 2025 was 59 months.

<i>(In millions)</i>	September 30, 2024		
	Credit	Equity	Total
Fee-Generating AUM based on capital commitments	\$ 223	\$ 25,204	\$ 25,427
Fee-Generating AUM based on invested capital	11,731	32,382	44,113
Fee-Generating AUM based on gross/adjusted assets	405,910	5,323	411,233
Fee-Generating AUM based on NAV	61,146	9,104	70,250
Total Fee-Generating AUM	\$ 479,010	\$ 72,013 ¹	\$ 551,023

¹ The weighted average remaining life of the traditional private equity funds at September 30, 2024 was 63 months.

<i>(In millions)</i>	December 31, 2024		
	Credit	Equity	Total
Fee-Generating AUM based on capital commitments	\$ —	\$ 24,678	\$ 24,678
Fee-Generating AUM based on invested capital	12,462	33,271	45,733
Fee-Generating AUM based on gross/adjusted assets	421,421	5,547	426,968
Fee-Generating AUM based on NAV	61,960	9,327	71,287
Total Fee-Generating AUM	\$ 495,843	\$ 72,823 ¹	\$ 568,666

¹ The weighted average remaining life of the traditional private equity funds as of December 31, 2024 was 60 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 \$381.8 billion, \$331.5 billion and \$319.8 billion of AUM on behalf of Athene as of September 30, 2025, December 31, 2024 and September 30, 2024, 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 16 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 \$57.5 billion, \$52.4 billion and \$53.6 billion of AUM on behalf of Athora as of September 30, 2025, December 31, 2024 and September 30, 2024, respectively.

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

(In millions)	Three months ended September 30,					
	2025			2024		
	Credit	Equity	Total	Credit	Equity	Total
Change in Total AUM ¹ :						
Beginning of Period	\$ 689,573	\$ 150,032	\$ 839,605	\$ 561,612	\$ 134,641	\$ 696,253
Inflows	44,004	38,059	82,063	38,642	3,300	41,942
Outflows ²	(13,711)	(843)	(14,554)	(11,688)	(1,317)	(13,005)
Net Flows	30,293	37,216	67,509	26,954	1,983	28,937
Realizations	(2,017)	(3,993)	(6,010)	(2,717)	(2,383)	(5,100)
Market Activity ³	5,330	1,937	7,267	11,947	1,170	13,117
End of Period	\$ 723,179	\$ 185,192	\$ 908,371	\$ 597,796	\$ 135,411	\$ 733,207

¹ At the individual segment 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 \$1.8 billion and \$1.6 billion during the three months ended September 30, 2025 and 2024, respectively.

³ Includes foreign exchange impacts of \$(0.4) billion and \$2.8 billion during the three months ended September 30, 2025 and 2024, respectively.

(In millions)	Nine months ended September 30,					
	2025			2024		
	Credit	Equity	Total	Credit	Equity	Total
Change in Total AUM ¹ :						
Beginning of Period	\$ 616,387	\$ 134,650	\$ 751,037	\$ 515,523	\$ 135,253	\$ 650,776
Inflows ²	133,830	56,008	189,838	112,010	7,508	119,518
Outflows ²	(50,180)	(1,556)	(51,736)	(42,282)	(4,209)	(46,491)
Net Flows	83,650	54,452	138,102	69,728	3,299	73,027
Realizations	(4,915)	(9,974)	(14,889)	(9,779)	(7,270)	(17,049)
Market Activity ³	28,057	6,064	34,121	22,324	4,129	26,453
End of Period	\$ 723,179	\$ 185,192	\$ 908,371	\$ 597,796	\$ 135,411	\$ 733,207

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 Inflows and outflows reflected above include \$3.4 billion for Total AUM related to a strategy realignment of certain funds from credit to equity as of January 1, 2025 with no impact to net flows presented for the nine months ended September 30, 2025. Outflows for Total AUM include redemptions of \$4.8 billion and \$5.1 billion during the nine months ended September 30, 2025 and 2024, respectively.

³ Includes foreign exchange impacts of \$9.9 billion and \$0.5 billion during the nine months ended September 30, 2025 and 2024, respectively.

Three Months Ended September 30, 2025

Total AUM was \$908.4 billion at September 30, 2025, an increase of \$68.8 billion, or 8.2%, compared to \$839.6 billion at June 30, 2025. The net increase was primarily driven by the Bridge acquisition, subscriptions across the platform, the growth of our retirement services client assets and market activity primarily in our credit strategy, partially offset by normal course outflows at Athene as well as distributions. More specifically, the net increase was due to:

- Net flows of \$67.5 billion primarily attributable to:
 - a \$37.2 billion increase related to the funds we manage in our equity strategy, \$34.2 billion primarily due to the Bridge acquisition; and
 - a \$30.3 billion increase related to the funds we manage in our credit strategy primarily consisting of (i) \$10.7 billion related to the growth of our retirement services clients; (ii) \$10.4 billion of subscriptions mostly related to the direct origination, opportunistic credit, and multi-credit funds we manage; and (iii) incremental leverage in the asset-backed finance and direct origination funds we manage, partially offset by \$(1.4) billion of redemptions.
- Market activity of \$7.3 billion primarily attributable to:
 - \$5.3 billion related to the funds we manage in our credit strategy primarily consisting of \$4.9 billion related to our retirement services clients; and

- \$1.9 billion related to the funds we manage in our equity strategy primarily driven by our traditional private equity funds and hybrid value funds.
- Realizations of \$(6.0) billion primarily attributable to:
 - \$(4.0) billion related to the funds we manage in our equity strategy primarily consisting of distributions from the traditional private equity funds and real estate equity funds; and
 - \$(2.0) billion related to the funds we manage in our credit strategy, largely driven by distributions from the direct origination and opportunistic credit funds.

Nine Months Ended September 30, 2025

Total AUM was \$908.4 billion at September 30, 2025, an increase of \$157.3 billion, or 20.9%, compared to \$751.0 billion at December 31, 2024. The net increase was primarily driven by the subscriptions across the platform, the growth of our retirement services client assets, the Bridge acquisition and market activity primarily in our credit strategy, partially offset by normal course outflows at Athene as well as distributions. More specifically, the net increase was due to:

- Net flows of \$138.1 billion primarily attributable to:
 - an \$83.7 billion increase related to the funds we manage in our credit strategy primarily consisting of (i) \$35.1 billion related to the growth of our retirement services clients; (ii) \$29.9 billion of subscriptions mostly related to the direct origination, opportunistic credit, asset-backed finance, and multi-credit funds we manage; (iii) \$9.3 billion in inflows relating to Redding Ridge's acquisition of Irradiant Partners LP; and (iv) incremental leverage in the direct origination and asset-backed finance funds we manage, partially offset by \$(3.8) billion of redemptions; and
 - a \$54.5 billion increase related to the funds we manage in our equity strategy, \$34.2 billion primarily due to the Bridge acquisition, \$13.5 billion of subscriptions across the hybrid value, traditional private equity and secondaries equity funds we manage, and \$4.7 billion of net transfer activity.
- Market activity of \$34.1 billion primarily attributable to:
 - \$28.1 billion related to the funds we manage in our credit strategy primarily consisting of \$14.2 billion related to our retirement services clients, \$5.2 billion related to the direct origination funds we manage and \$2.3 billion related to ISGI; and
 - \$6.1 billion related to the funds we manage in our equity strategy primarily driven by our traditional private equity and hybrid value funds.
- Realizations of \$(14.9) billion primarily attributable to:
 - \$(10.0) billion related to the funds we manage in our equity strategy primarily consisting of distributions from the traditional private equity funds and hybrid value funds; and
 - \$(4.9) billion related to the funds we manage in our credit strategy, largely driven by distributions from the direct origination and asset-backed finance funds.

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

(In millions)	Three months ended September 30,					
	2025			2024		
	Credit	Equity	Total	Credit	Equity	Total
Change in Fee-Generating AUM ¹ :						
Beginning of Period	\$ 562,039	\$ 76,269	\$ 638,308	\$ 451,292	\$ 70,871	\$ 522,163
Inflows	38,065	24,157	62,222	31,069	3,898	34,967
Outflows ²	(17,422)	(1,031)	(18,453)	(12,251)	(2,449)	(14,700)
Net Flows	20,643	23,126	43,769	18,818	1,449	20,267
Realizations	(1,529)	(873)	(2,402)	(1,334)	(765)	(2,099)
Market Activity ³	5,066	285	5,351	10,234	458	10,692
End of Period	\$ 586,219	\$ 98,807	\$ 685,026	\$ 479,010	\$ 72,013	\$ 551,023

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 \$1.7 billion and \$1.6 billion during the three months ended September 30, 2025 and 2024, respectively.

³ Includes foreign exchange impacts of \$(0.5) billion and \$2.4 billion during the three months ended September 30, 2025 and 2024, respectively.

(In millions)	Nine months ended September 30,					
	2025			2024		
	Credit	Equity	Total	Credit	Equity	Total
Change in Fee-Generating AUM ¹ :						
Beginning of Period	\$ 495,843	\$ 72,823	\$ 568,666	\$ 422,036	\$ 70,916	\$ 492,952
Inflows ²	116,444	35,182	151,626	89,589	7,426	97,015
Outflows ^{2,3}	(46,507)	(7,656)	(54,163)	(48,404)	(4,982)	(53,386)
Net Flows	69,937	27,526	97,463	41,185	2,444	43,629
Realizations	(3,509)	(2,520)	(6,029)	(3,812)	(1,722)	(5,534)
Market Activity ⁴	23,948	978	24,926	19,601	375	19,976
End of Period	\$ 586,219	\$ 98,807	\$ 685,026	\$ 479,010	\$ 72,013	\$ 551,023

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 Inflows and outflows reflected above include \$2.0 billion for Fee-Generating AUM related to a strategy realignment of certain funds from credit to equity as of January 1, 2025 with no impact to net flows presented for the nine months ended September 30, 2025. Outflows for Fee-Generating AUM include redemptions of \$4.2 billion and \$4.7 billion during the nine months ended September 30, 2025 and 2024, respectively.

³ Included in the equity outflows for Fee-Generating AUM for the nine months ended September 30, 2025 is \$4.5 billion related to the expiration of Fund VIII's fee-paying period.

⁴ Includes foreign exchange impacts of \$7.5 billion and \$0.6 billion during the nine months ended September 30, 2025 and 2024, respectively.

Three Months Ended September 30, 2025

Total Fee-Generating AUM was \$685.0 billion at September 30, 2025, an increase of \$46.7 billion, or 7.3%, compared to \$638.3 billion at June 30, 2025. The net increase was primarily due to the Bridge acquisition, growth of our retirement services client assets, subscriptions across the platform and market activity primarily in our credit strategy, partially offset by distributions. More specifically, the net increase was due to:

- Net flows of \$43.8 billion primarily attributable to:
 - a \$23.1 billion increase related to the funds we manage in our equity strategy, \$21.4 billion primarily due to the Bridge acquisition; and
 - a \$20.6 billion increase related to the funds we manage in our credit strategy primarily consisting of (i) \$10.7 billion related to the growth of our retirement services clients; and (ii) \$5.7 billion of subscriptions primarily related to the direct origination and multi-credit funds we manage, partially offset by \$(1.4) billion of redemptions.

- Market activity of \$5.4 billion primarily attributable to the funds we manage in our credit strategy, consisting of \$4.9 billion related to our retirement services clients.
- Realizations of \$(2.4) billion across the credit and equity strategies.

Nine Months Ended September 30, 2025

Total Fee-Generating AUM was \$685.0 billion at September 30, 2025, an increase of \$116.4 billion, or 20.5%, compared to \$568.7 billion at December 31, 2024. The net increase was primarily due to the growth of our retirement services client assets, market activity primarily in our credit strategy, the Bridge acquisition and subscriptions across the platform, partially offset by distributions. More specifically, the net increase was due to:

- Net flows of \$97.5 billion primarily attributable to:
 - a \$69.9 billion increase related to the funds we manage in our credit strategy primarily consisting of (i) \$35.1 billion related to the growth of our retirement services client assets; (ii) \$18.4 billion of other net fee-generating movements; and (iii) \$14.3 billion of subscriptions primarily related to the direct origination and multi-credit funds we manage, partially offset by \$(3.3) billion of redemptions; and
 - a \$27.5 billion increase related to the funds we manage in our equity strategy, \$21.4 billion primarily due to the Bridge acquisition.
- Market activity of \$24.9 billion primarily attributable to the funds we manage in our credit strategy, consisting of \$14.2 billion related to our retirement services clients, \$3.2 billion related to the direct origination funds we manage, \$2.4 billion related to clients of ISGI, and \$2.2 billion related to the multi-credit funds we manage.
- Realizations of \$(6.0) billion across the credit and equity strategies.

Origination, Gross Capital Deployment and Uncalled Commitments

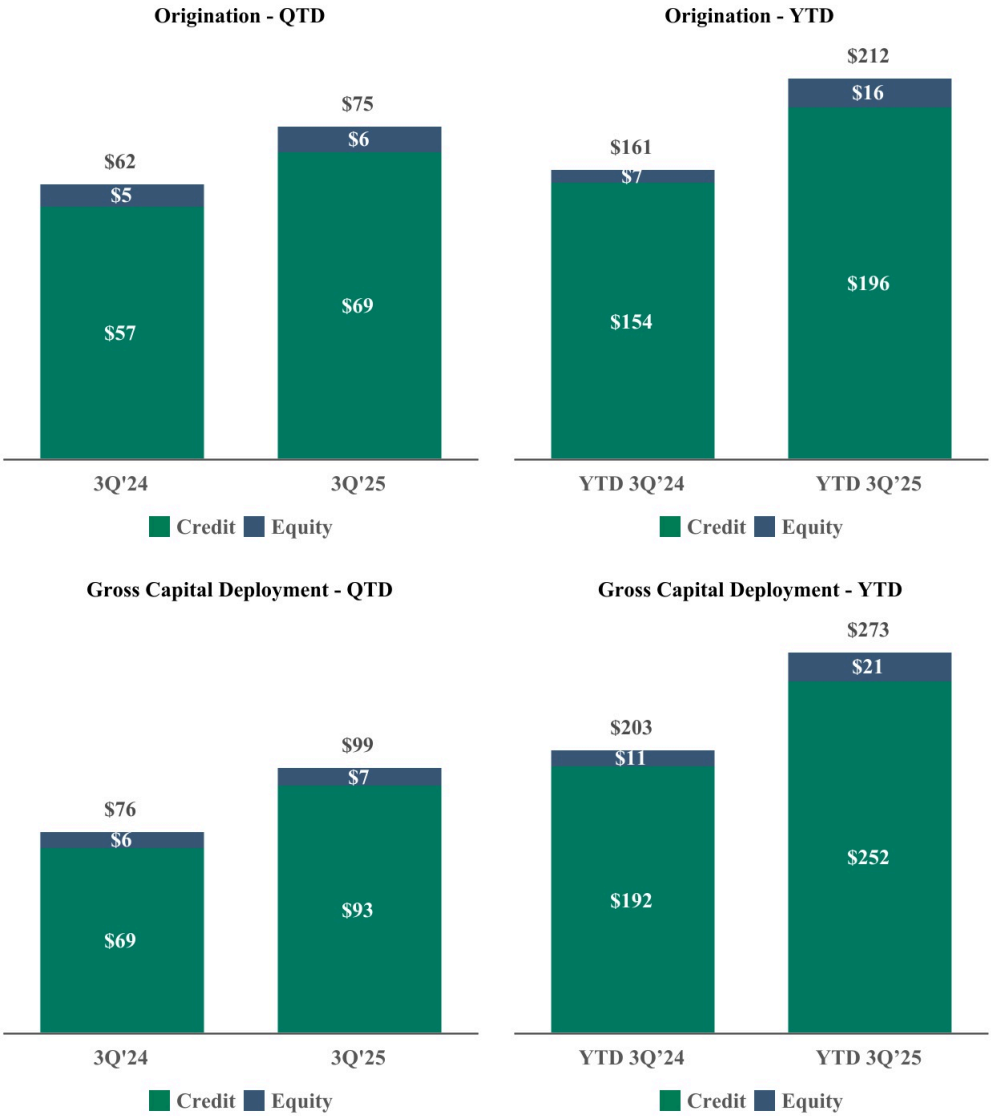
Origination represents (i) capital that has been invested in new equity, debt or debt-like investments by Apollo's equity and credit strategies (whether purchased by funds and accounts managed by Apollo, or syndicated to third parties) where Apollo or one of Apollo's origination platforms has sourced, negotiated, or significantly affected the commercial terms of the investment; (ii) new capital pools formed by debt issuances, including CLOs; and (iii) net purchases of certain assets by the funds and accounts we manage that we consider to be private, illiquid, and hard to access assets and which the funds and accounts otherwise may not be able to meaningfully access. Origination generally excludes any issuance of debt or debt-like investments by the portfolio companies of the funds we manage.

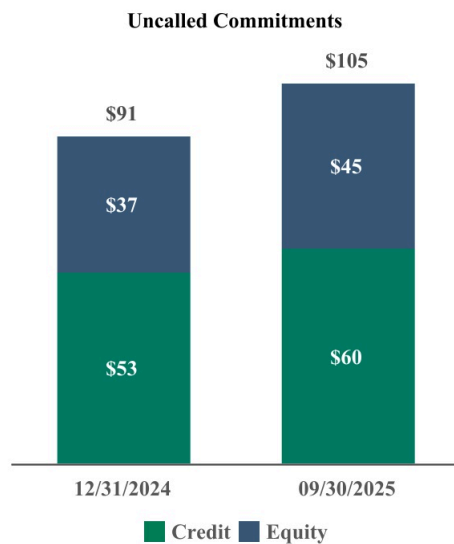
Gross capital deployment represents the gross capital that has been invested by the funds and accounts we manage during the relevant period, but excludes certain investment activities primarily related to hedging and cash management functions at the Company. Gross capital deployment is not reduced or 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.

Origination is indicative of our ability to originate assets for the funds we manage, through our origination platforms and our corporate solutions capabilities. Gross capital deployment and uncalled commitments are indicative of the pace and magnitude of fund capital that is deployed or will be deployed. Origination, gross capital deployment and uncalled commitments could result in future revenues that include management fees, capital solutions fees and performance fees to the extent they are fee-generating. They can also give rise to future costs that are related to the hiring of additional resources to manage and account for the additional origination activities and the capital that is deployed or will be deployed. Management uses origination, 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 origination, gross capital deployment and uncalled commitments (in billions):





Note: Totals may not add due to rounding

As of September 30, 2025 and December 31, 2024, Apollo had \$75 billion and \$61 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:

(In millions, except percentages)	Three months ended September 30,			Percentage Change	Nine months ended September 30,		Total Change	Percentage Change
	2025	2024	Total Change		2025	2024		
Retirement Services:								
Fixed income and other net investment income	\$ 3,423	\$ 2,806	\$ 617	22.0%	\$ 9,516	\$ 7,893	\$ 1,623	20.6%
Alternative net investment income	321	236	85	36.0	955	670	285	42.5
Net investment earnings	3,744	3,042	702	23.1	10,471	8,563	1,908	22.3
Strategic capital management fees	35	27	8	29.6	96	76	20	26.3
Cost of funds	(2,661)	(1,983)	678	34.2	(7,341)	(5,586)	1,755	31.4
Net investment spread	1,118	1,086	32	2.9	3,226	3,053	173	5.7
Other operating expenses	(107)	(112)	(5)	(4.5)	(328)	(342)	(14)	(4.1)
Interest and other financing costs	(140)	(118)	22	18.6	(402)	(328)	74	22.6
Spread Related Earnings	\$ 871	\$ 856	\$ 15	1.8%	\$ 2,496	\$ 2,383	\$ 113	4.7%

Three Months Ended September 30, 2025 Compared to Three Months Ended September 30, 2024

In this section, references to 2025 refer to the three months ended September 30, 2025 and references to 2024 refer to the three months ended September 30, 2024.

Spread Related Earnings

SRE was \$871 million in 2025, an increase of \$15 million, or 2%, compared to \$856 million in 2024. The increase in SRE was primarily driven by an increase in net investment earnings and strategic capital management fees, partially offset by an increase in cost of funds and interest and other financing costs.

Net investment earnings were \$3.7 billion in 2025, an increase of \$702 million from \$3.0 billion in 2024, primarily driven by \$42.8 billion of growth in Athene's average net invested assets, higher rates on new deployment compared to Athene's existing portfolio related to the higher interest rate environment, an increase in alternative net investment income and higher call income, partially offset by lower floating rate income and prepayment of higher yielding assets. The increase in alternative net investment income compared to 2024 was primarily driven by more favorable performance within retirement services platforms and equity funds, partially offset by less favorable performance within origination platforms. The increase in income from retirement services platforms was primarily related to a valuation increase on Venerable in 2025 related to the announcement of a reinsurance transaction with Corebridge Financial, Inc. ("Corebridge") and realized losses from the sale of Challenger Limited ("Challenger") common equity shares in 2024. The increase in income from equity funds was mainly attributable to more favorable performance from the underlying funds within private and structured equity in 2025 compared to 2024. The decrease in income from origination platforms was primarily attributable to a Wheels valuation increase and strong growth from Redding Ridge Holdings in 2024, partially offset by strong performance from Atlas and robust infrastructure origination from Apterra Infrastructure Capital, LLC ("Apterra") in 2025.

Strategic capital management fees were \$35 million in 2025, an increase of \$8 million from \$27 million in 2024, primarily driven by additional fees received from ADIP II attributable to strong net flows into ACRA 2 over the previous twelve months.

Cost of funds was \$2.7 billion in 2025, an increase of \$678 million from \$2.0 billion in 2024, primarily driven by significant growth in deferred annuity and funding agreement business, higher rates on new business and runoff of lower rate business compared to existing blocks, a shift in business mix to more institutional business at higher crediting rates and an unfavorable change in unlocking. These impacts were partially offset by lower rates on floating rate funding agreements. Unlocking, net of the noncontrolling interests, was favorable \$5 million primarily related to updated mortality assumptions and changes in policyholder behavior, partially offset by changes to projected interest crediting and updated economic assumptions. Unlocking, net of the noncontrolling interests, in 2024 was favorable \$16 million primarily related to updated mortality and economic assumptions, partially offset by changes in policyholder behavior and projected interest crediting.

Interest and other financing costs were \$140 million in 2025, an increase of \$22 million from \$118 million in 2024, primarily driven by higher interest expense related to additional issuances of long-term debt in the fourth quarter of 2024 and second quarter of 2025, partially offset by a lower average short-term repurchase agreement balance outstanding in 2025 compared to 2024. Additionally, preferred stock dividends decreased due to the redemption of Athene's Series C preferred stock in the second quarter of 2025.

Net Investment Spread

	Three months ended September 30,		Change
	2025	2024	
Fixed income and other net investment earned rate	5.12 %	4.96 %	16 bps
Alternative net investment earned rate	9.88 %	8.19 %	169 bps
Net investment earned rate	5.34 %	5.12 %	22 bps
Strategic capital management fees	0.05 %	0.05 %	0 bps
Cost of funds	(3.79)%	(3.34)%	45 bps
Net investment spread	1.60 %	1.83 %	(23) bps

Net investment spread was 1.60% in 2025, a decrease of 23 basis points compared to 1.83% in 2024, driven by higher cost of funds, partially offset by a higher net investment earned rate.

Cost of funds was 3.79% in 2025, an increase of 45 basis points compared to 3.34% in 2024, primarily driven by higher rates on new business and runoff of lower rate business compared to existing blocks, a shift in business mix to more institutional business at higher crediting rates and an unfavorable change in unlocking, partially offset by lower rates on floating rate funding agreements.

Net investment earned rate was 5.34% in 2025, an increase of 22 basis points compared to 5.12% in 2024, primarily driven by higher returns in both Athene's fixed income and alternative investment portfolios. Fixed income and other net investment earned rate was 5.12% in 2025, an increase from 4.96% in 2024, primarily driven by higher rates on new deployment compared to Athene's existing portfolio related to the higher interest rate environment and higher call income, partially offset by lower floating rate income and prepayment of higher yielding assets. Alternative net investment earned rate was 9.88% in 2025, an increase from 8.19% in 2024, primarily driven by more favorable performance within retirement services platforms and equity funds, partially offset by less favorable performance within origination platforms. The more favorable returns from retirement services platforms were primarily related to a valuation increase on Venerable in 2025 related to the announcement of a reinsurance transaction with Corebridge and realized losses from the sale of Challenger's common equity shares in 2024. The more favorable returns from equity funds were mainly attributable to more favorable performance from the underlying holdings within private and structured equity in 2025 compared to 2024. The lower returns from origination platforms were primarily due to a Wheels valuation increase and strong growth from Redding Ridge Holdings in 2024, partially offset by strong performance from Atlas and robust infrastructure origination from Apterra in 2025.

Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

In this section, references to 2025 refer to the nine months ended September 30, 2025 and references to 2024 refer to the nine months ended September 30, 2024.

Spread Related Earnings

SRE was \$2.5 billion in 2025, an increase of \$113 million, or 5%, compared to \$2.4 billion in 2024. The increase in SRE was primarily driven by an increase in net investment earnings and strategic capital management fees, partially offset by an increase in cost of funds and interest and other financing costs.

Net investment earnings were \$10.5 billion in 2025, an increase of \$1.9 billion from \$8.6 billion in 2024, primarily driven by \$38.0 billion of growth in Athene's average net invested assets, higher rates on new deployment compared to Athene's existing portfolio related to the higher interest rate environment, an increase in alternative net investment income and earlier deployment into assets during the year compared to 2024, partially offset by lower floating rate income and prepayment of higher yielding assets. The increase in alternative net investment income compared to 2024 was primarily driven by more favorable performance within origination and retirement services platforms, as well as within equity funds. The increase in income from origination platforms was mainly attributable to an initial mark from cost to fair value on Atlas in 2025, strong growth from origination partnerships within Aqua Finance, Inc. ("Aqua Finance") in 2025 compared to a valuation decrease in 2024, and robust infrastructure origination following a capital raise within Apterra in 2025, partially offset by strong growth from Redding Ridge Holdings in 2024. The increase in income from retirement services platforms was primarily related to a valuation increase on Venerable in 2025 related to the announcement of a reinsurance transaction with Corebridge, unfavorable returns on Athene's investment in Catalina in 2024 not recurring in 2025 due to the distribution of its Catalina common equity interests as a dividend in the third quarter of 2024 and realized losses from the sale of Challenger common equity shares in 2024, partially offset by increased capital requirements related to expanded solvency requirements impacting the valuation of Athora in 2025. The increase in income from equity funds was mainly attributable to more favorable performance within private and structured equity in 2025 compared to 2024.

Strategic capital management fees were \$96 million in 2025, an increase of \$20 million from \$76 million in 2024, primarily driven by additional fees received from ADIP II and Catalina attributable to strong net flows into ACRA 2 and Catalina over the previous twelve months.

Cost of funds was \$7.3 billion in 2025, an increase of \$1.8 billion from \$5.6 billion in 2024, primarily driven by significant growth in deferred annuity and funding agreement business, higher rates on new business and runoff of lower rate business compared to existing blocks, earlier origination of new business within the year compared to 2024, a shift in business mix to more institutional business at higher crediting rates and an unfavorable change in unlocking. These impacts were partially offset by lower rates on floating rate funding agreements. Unlocking, net of the noncontrolling interests, was favorable \$5 million

primarily related to updated mortality assumptions and changes in policyholder behavior, partially offset by changes to projected interest crediting and updated economic assumptions. Unlocking, net of the noncontrolling interests, in 2024 was favorable \$16 million primarily related to updated mortality and economic assumptions, partially offset by changes in policyholder behavior and projected interest crediting.

Interest and other financing costs were \$402 million in 2025, an increase of \$74 million from \$328 million in 2024, primarily driven by higher interest expense related to additional issuances of long-term debt in the fourth quarter of 2024 and second quarter of 2025, partially offset by a decrease in preferred stock dividends due to the redemption of Athene's Series C preferred stock in the second quarter of 2025.

Net Investment Spread

	Nine months ended September 30,		Change
	2025	2024	
Fixed income and other net investment earned rate	4.97 %	4.82 %	15 bps
Alternative net investment earned rate	9.98 %	7.69 %	229 bps
Net investment earned rate	5.21 %	4.96 %	25 bps
Strategic capital management fees	0.05 %	0.04 %	1 bp
Cost of funds	(3.65)%	(3.24)%	41 bps
Net investment spread	1.61 %	1.76 %	(15) bps

Net investment spread was 1.61% in 2025, a decrease of 15 basis points compared to 1.76% in 2024, primarily driven by higher cost of funds, partially offset by a higher net investment earned rate.

Cost of funds was 3.65% in 2025, an increase of 41 basis points compared to 3.24% in 2024, primarily driven by higher rates on new business and runoff of lower rate business compared to existing blocks, earlier origination of new business within the year compared to 2024, a shift in business mix to more institutional business at higher crediting rates and an unfavorable change in unlocking, partially offset by lower rates on floating rate funding agreements.

Net investment earned rate was 5.21% in 2025, an increase of 25 basis points compared to 4.96% in 2024, primarily driven by higher returns in both Athene's fixed income and alternative investment portfolios. Fixed income and other net investment earned rate was 4.97% in 2025, an increase from 4.82% in 2024, primarily driven by higher rates on new deployment compared to Athene's existing portfolio related to the higher interest rate environment and earlier deployment into assets during the year compared to 2024, partially offset by lower floating rate income. Alternative net investment earned rate was 9.98% in 2025, an increase from 7.69% in 2024, primarily driven by more favorable performance within origination and retirement services platforms, as well as within equity funds. The higher returns from origination platforms were mainly attributable to an initial mark from cost to fair value on Atlas in 2025, strong growth from origination partnerships within Aqua Finance in 2025 compared to a valuation decrease in 2024, and robust infrastructure origination following a capital raise within Apterra in 2025, partially offset by strong growth from Redding Ridge Holdings in 2024. The higher returns from retirement services platforms were primarily related to a valuation increase on Venerable in 2025 related to the announcement of a reinsurance transaction with Corebridge, unfavorable returns on Athene's investment in Catalina in 2024 not recurring in 2025 due to the distribution of its Catalina common equity interests as a dividend in the third quarter of 2024 and realized losses from the sale of Challenger common equity shares in 2024, partially offset by increased capital requirements related to expanded solvency requirements impacting the valuation of Athora in 2025. The more favorable returns from equity funds were mainly attributable to more favorable performance within private and structured equity in 2025 compared to 2024.

Investment Portfolio

Athene had total investments, including related parties and consolidated VIEs, of \$372.9 billion and \$314.6 billion as of September 30, 2025 and December 31, 2024, 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 is invested in 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:

(In millions, except percentages)	September 30, 2025		December 31, 2024	
	Carrying Value	Percentage of Total	Carrying Value	Percentage of Total
Available-for-sale securities, at fair value				
U.S. government and agencies	\$ 13,500	3.6 %	\$ 7,151	2.3 %
U.S. state, municipal and political subdivisions	832	0.2 %	921	0.3 %
Foreign governments	1,740	0.5 %	1,568	0.5 %
Corporate	93,510	25.1 %	83,585	26.6 %
CLO	29,952	8.0 %	29,182	9.3 %
ABS	30,600	8.2 %	24,201	7.7 %
CMBS	13,319	3.6 %	10,741	3.4 %
RMBS	10,568	2.8 %	8,015	2.5 %
Total available-for-sale securities, at fair value	194,021	52.0 %	165,364	52.6 %
Trading securities, at fair value	5,352	1.4 %	1,583	0.5 %
Equity securities, at fair value	1,042	0.3 %	1,290	0.4 %
Mortgage loans, at fair value	81,891	22.0 %	63,239	20.1 %
Investment funds	111	— %	107	— %
Policy loans	304	0.1 %	318	0.1 %
Funds withheld at interest	16,388	4.4 %	18,866	6.0 %
Derivative assets	8,884	2.4 %	8,154	2.6 %
Short-term investments	187	— %	447	0.2 %
Other investments	4,178	1.1 %	2,915	0.9 %
Total investments	312,358	83.7 %	262,283	83.4 %
Investments in related parties				
Available-for-sale securities, at fair value				
Corporate	2,300	0.6 %	2,137	0.7 %
CLO	7,366	2.0 %	6,035	1.9 %
ABS	14,836	4.0 %	10,631	3.4 %
CMBS	161	— %	—	— %
Total available-for-sale securities, at fair value	24,663	6.6 %	18,803	6.0 %
Trading securities, at fair value	411	0.1 %	573	0.2 %
Equity securities, at fair value	265	0.1 %	234	0.1 %
Mortgage loans, at fair value	1,375	0.4 %	1,297	0.4 %
Investment funds	2,135	0.6 %	1,853	0.6 %
Funds withheld at interest	4,428	1.2 %	5,050	1.6 %
Short-term investments	18	— %	743	0.2 %
Other investments, at fair value	345	0.1 %	331	0.1 %
Total related party investments	33,640	9.1 %	28,884	9.2 %
Total investments, including related parties	345,998	92.8 %	291,167	92.6 %
Investments of consolidated VIEs				
Trading securities, at fair value	2,897	0.8 %	2,301	0.7 %
Mortgage loans, at fair value	2,080	0.5 %	2,579	0.8 %
Investment funds, at fair value	20,403	5.5 %	17,660	5.6 %
Other investments	1,506	0.4 %	884	0.3 %
Total investments of consolidated VIEs	26,886	7.2 %	23,424	7.4 %
Total investments, including related parties and consolidated VIEs	\$ 372,884	100.0 %	\$ 314,591	100.0 %

The \$58.3 billion increase in Athene's total investments, including related parties and consolidated VIEs, as of September 30, 2025 compared to December 31, 2024 was primarily driven by significant growth from gross organic inflows of \$69.4 billion in excess of gross liability outflows of \$26.3 billion, reinvestment of earnings and unrealized gains on AFS securities during the nine months ended September 30, 2025 of \$4.9 billion, as well as unrealized gains on mortgage loans and reinsurance assets, attributable to a decrease in U.S. Treasury rates in 2025. Additionally, total investments, including related parties and consolidated VIEs, increased due to unrealized foreign exchange impacts on foreign denominated assets, the issuance of debt in 2025, an increase in derivative assets primarily related to Athene's call options, net of derivative swap and forward contract impacts, and an increase in VIE investments primarily related to an increase in investment funds attributable to favorable performance of the underlying assets within AAA and net contributions from third-party investors into AAA in 2025, partially offset by the deconsolidation of certain VIEs. These impacts were partially offset by a decrease in short term repurchase agreements outstanding in 2025.

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, 97.2% and 97.1% as of September 30, 2025 and December 31, 2024, 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 apartments, office, hotel and retail 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 and credit funds. Athene has a strong preference for alternative investments that have some or all of the following characteristics, among others: (1) 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 (2) 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, foreign exchange risk and interest rate 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. Athene also uses derivative instruments, such as forward contracts and swaps, to hedge foreign currency exposure resulting from foreign denominated assets and liabilities and to help manage its net floating rate position.

Net Invested Assets

The following summarizes Athene's net invested assets:

	September 30, 2025		December 31, 2024	
	Net Invested Asset Value ¹	Percentage of Total	Net Invested Asset Value ¹	Percentage of Total
<i>(In millions, except percentages)</i>				
Corporate	\$ 89,884	31.4 %	\$ 86,051	34.6 %
CLO	28,235	9.9 %	27,698	11.2 %
Credit	118,119	41.3 %	113,749	45.8 %
CML	31,026	10.8 %	28,055	11.3 %
RML	37,279	13.0 %	27,848	11.2 %
RMBS	9,058	3.2 %	7,635	3.1 %
CMBS	9,933	3.5 %	8,243	3.3 %
Real estate	87,296	30.5 %	71,781	28.9 %
ABS	34,496	12.1 %	28,670	11.5 %
Alternative investments	13,183	4.6 %	12,000	4.8 %
State, municipal, political subdivisions and foreign government	3,177	1.1 %	3,237	1.3 %
Equity securities	2,145	0.7 %	2,201	0.9 %
Short-term investments	232	0.1 %	1,015	0.4 %
U.S. government and agencies	10,827	3.8 %	5,531	2.2 %
Other investments	64,060	22.4 %	52,654	21.1 %
Cash and cash equivalents	10,954	3.8 %	6,794	2.7 %
Other	5,745	2.0 %	3,665	1.5 %
Net invested assets	\$ 286,174	100.0 %	\$ 248,643	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 \$286.2 billion and \$248.6 billion as of September 30, 2025 and December 31, 2024, respectively. The increase in net invested assets was primarily driven by growth from net organic inflows of \$53.1 billion in excess of net liability outflows of \$22.0 billion, the reinvestment of earnings, the issuance of \$1.6 billion of long-term debt in 2025 and favorable alternative investment performance. These impacts were partially offset by a decrease in short-term repurchase agreements outstanding as of September 30, 2025, cash paid to redeem Athene's Series C preferred stock in the second quarter of 2025 and the payment of common and preferred stock dividends.

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.

(In millions, except percentages)	Three months ended September 30,		Total Change	Percentage Change	Nine months ended September 30,		Total Change	Percentage Change
	2025	2024			2025	2024		
Principal Investing:								
Realized performance fees	\$ 201	\$ 331	\$ (130)	(39.3)%	\$ 610	\$ 600	\$ 10	1.7%
Realized investment income (loss)	18	17	1	5.9	59	42	17	40.5
Principal investing compensation	(155)	(253)	(98)	(38.7)	(511)	(464)	47	10.1
Other operating expenses	(14)	(17)	(3)	(17.6)	(47)	(46)	1	2.2
Principal Investing Income (PII)	\$ 50	\$ 78	\$ (28)	(35.9)%	\$ 111	\$ 132	\$ (21)	(15.9)%

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 September 30, 2025 Compared to Three Months Ended September 30, 2024

In this section, references to 2025 refer to the three months ended September 30, 2025 and references to 2024 refer to the three months ended September 30, 2024.

PII was \$50 million in 2025, a decrease of \$28 million, as compared to \$78 million in 2024. This decrease was primarily attributable to a decrease in realized performance fees of \$130 million, partially offset by a decrease in principal investing compensation expense of \$98 million.

The decrease in realized performance fees of \$130 million in 2025 was primarily driven by a decrease in realized performance fees generated from Freedom Parent Holdings and Fund IX, partially offset by an increase in realized performance fees earned from HVF II. Realized performance fees continue to be cyclically light as monetization activity from sizeable flagship private equity and hybrid funds remains prudently delayed amid an uncertain exit environment.

Principal investing compensation expense of \$155 million in 2025 decreased \$98 million, as compared to \$253 million in 2024. The decrease in 2025 was primarily due to a decrease in profit sharing expense corresponding to the decrease in realized performance fees. 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 decrease in 2025 was also driven by 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. 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.

Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

In this section, references to 2025 refer to the nine months ended September 30, 2025 and references to 2024 refer to the nine months ended September 30, 2024.

PII was \$111 million in 2025, a decrease of \$21 million, as compared to \$132 million in 2024. This decrease was primarily attributable to an increase in principal investing compensation expense of \$47 million, partially offset by increases in realized investment income and realized performance fees of \$17 million and \$10 million, respectively.

Principal investing compensation expense of \$511 million in 2025 increased \$47 million, as compared to \$464 million in 2024. The increase in 2025 was primarily due to an increase in profit sharing expense associated with the corresponding increase in realized performance fees, partially offset by 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. 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 increase in realized investment income of \$17 million in 2025 was primarily attributable to realized gains from the sale of the Company's direct investment in Challenger Limited.

The increase in realized performance fees of \$10 million in 2025 was primarily driven by an increase in realized performance fees generated from HVF II, as well as the crystallization of performance fees generated from AAA Aviation Holdings, L.P., partially offset by a decrease in realized performance fees earned from Freedom Parent Holdings 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 September 30, 2025, 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 2024 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 September 30, 2025, 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
Credit:										
Accord VI ¹	2024	\$ 1,209	\$ 1,701	\$ 660	\$ 683	\$ 40	\$ 42	\$ 725	17 %	11 %
Accord I, II, III, III B, IV & V ¹	Various	—	7,992	6,795	7,251	—	—	7,251	18	13
Accord+ II	2025	5,415	4,796	3,718	1,307	2,613	2,795	4,102	NM ⁴	NM ⁴
Accord+	2021	3,149	2,370	7,031	6,393	1,463	1,608	8,001	15	12
ADIP II	2024	6,978	6,016	2,886	—	2,886	3,592	3,592	19	16
ADIP I	2020	5,294	3,254	2,620	1,823	2,597	3,022	4,845	22	18
EPF IV	2023	3,247	3,144	1,754	802	1,149	1,286	2,088	18	11
EPF III	2017	2,382	4,578	5,121	4,668	1,518	1,370	6,038	7	2
Total Credit		\$ 27,674	\$ 33,851	\$ 30,585	\$ 22,927	\$ 12,266	\$ 13,715	\$ 36,642		
Equity:										
Fund X	2023	\$ 21,953	\$ 19,877	\$ 10,166	\$ 2,205	\$ 8,943	\$ 11,762	\$ 13,967	38 %	22 %
Fund IX	2018	28,689	24,729	23,136	17,073	15,848	23,686	40,759	23	15
Fund VIII	2013	5,700	18,377	16,926	24,414	3,398	3,642	28,056	13	9
Fund VII	2008	—	14,677	16,461	34,294	—	—	34,294	33	25
Fund VI	2006	375	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 ²	Various	8	7,320	8,753	17,400	—	—	17,400	39	26
Traditional Private Equity Funds ³		\$ 56,725	\$ 98,858	\$ 93,091	\$ 129,246	\$ 28,594	\$ 39,090	\$ 168,336	39	24
AIOF III	2024	2,442	2,399	669	—	669	769	769	NM ⁴	NM ⁴
AIOF II	2020	2,760	2,542	2,236	1,146	1,455	1,817	2,963	14	9
AIOF I	2018	18	897	803	1,280	—	—	1,280	22	16
HVF III ⁵	N/A	3,257	3,265	196	—	196	195	195	NM ⁴	NM ⁴
HVF II	2022	5,423	4,592	4,717	1,364	3,988	4,970	6,334	16	13
HVF I	2019	1,966	3,238	3,698	4,504	814	1,351	5,855	22	17
Total Equity		\$ 72,591	\$ 115,791	\$ 105,410	\$ 137,540	\$ 35,716	\$ 48,192	\$ 185,732		

¹ Accord funds have investment periods shorter than 24 months, therefore Gross and Net IRR are presented after 12 months of investing.

² The general partners and managers of Funds I, II and MIA, as well as the general partner of Fund III, were excluded assets in connection with the 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.

³ Total IRR is calculated based on total cash flows for all funds presented.

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

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 September 30, 2025.

<i>(In millions, except percentages)</i>	Total Invested Capital	Total Value	Gross IRR
Distressed for Control	\$ 9,283	\$ 21,292	29 %
Non-Control Distressed	6,085	11,437	71
Total	15,368	32,729	49
Corporate Carve-outs, Opportunistic Buyouts and Other Credit ¹	77,723	135,607	21
Total	\$ 93,091	\$ 168,336	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 X, Fund IX and Fund VIII private equity portfolios based on investment strategy. Amounts for Fund I, II, III, IV, V, VI and VII 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 September 30, 2025 and such information was deemed not meaningful. All amounts are as of September 30, 2025.

Fund X

<i>(In millions)</i>	Total Invested Capital	Total Value
Corporate Carve-outs	\$ 2,904	\$ 3,615
Opportunistic Buyouts	6,973	9,186
Distressed ¹	289	1,166
Total	\$ 10,166	\$ 13,967

Fund IX

<i>(In millions)</i>	Total Invested Capital	Total Value
Corporate Carve-outs	\$ 6,284	\$ 12,313
Opportunistic Buyouts	15,067	24,152
Distressed ¹	1,785	4,294
Total	\$ 23,136	\$ 40,759

Fund VIII

<i>(In millions)</i>	Total Invested Capital	Total Value
Corporate Carve-outs	\$ 3,122	\$ 7,297
Opportunistic Buyouts	13,237	20,005
Distressed ¹	567	754
Total	\$ 16,926	\$ 28,056

¹ 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.

(In millions)	IPO Year ¹	Total AUM	Total Returns			
			For the Three Months Ended September 30, 2025	For the Three Months Ended September 30, 2024	For the Nine Months Ended September 30, 2025	For the Nine Months Ended September 30, 2024
ADS ²	N/A	\$ 24,402	2 %	3 %	6 %	9 %
MidCap FinCo ³	N/A	14,160	3 %	5 %	12 %	13 %
ARI ⁴	2009	9,572	5 %	2 %	24 %	(9)%
MFIC ^{4,5}	2004	3,872	(2)%	(8)%	(3)%	7 %
ADREF ⁶	N/A	4,972	1 %	7 %	1 %	5 %
ADCF ⁶	N/A	2,278	3 %	5 %	8 %	10 %
ARIS ⁶	N/A	1,810	2 %	2 %	4 %	4 %
Other ⁷	N/A	20,021	N/A	N/A	N/A	N/A
Total		<u>\$ 81,087</u>				

¹ An IPO year represents the year in which the vehicle commenced trading on a national securities exchange.

² ADS is not a publicly traded vehicle and therefore IPO year is not applicable. The returns presented are net returns based on NAV.

³ MidCap FinCo 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 4% for the three months ended September 30, 2025 and 2024, respectively. The net returns based on NAV were 10% and 10% for the nine months ended September 30, 2025 and 2024, respectively.

⁴ 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.

⁵ AUM is presented on a three-month lag, as of June 30, 2025, based upon the availability of the information.

⁶ ADREF, ADCF and ARIS 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 \$1.9 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 June 30, 2025. Returns and IPO year are not provided for this AUM. Other also includes AUM of \$10.3 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:

(In millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
GAAP Net Income (Loss) Attributable to Apollo Global Management, Inc.	\$ 1,712	\$ 787	\$ 2,735	\$ 3,018
Preferred dividends	24	24	73	73
Net income (loss) attributable to non-controlling interests	725	958	1,433	1,620
GAAP Net Income (Loss)	\$ 2,461	\$ 1,769	\$ 4,241	\$ 4,711
Income tax provision (benefit)	438	317	684	1,000
GAAP Income (Loss) Before Income Tax Provision (Benefit)	\$ 2,899	\$ 2,086	\$ 4,925	\$ 5,711
<i>Asset Management Adjustments:</i>				
Equity-based profit sharing expense ¹	35	41	103	180
Equity-based compensation	112	72	313	230
Net (income) loss attributable to non-controlling interests in consolidated entities	(783)	(975)	(1,598)	(1,675)
Unrealized performance fees	(207)	141	(298)	(213)
Unrealized profit sharing expense	36	(65)	98	129
HoldCo interest and other financing costs ²	33	21	103	51
Unrealized principal investment (income) loss	4	(4)	(5)	(14)
Unrealized net (gains) losses from investment activities	(54)	(13)	300	(9)
Transaction-related costs, restructuring and other non-operating expenses ³	86	60	432	178
<i>Retirement Services Adjustments:</i>				
Investment (gains) losses, net of offsets	(463)	(628)	(105)	(482)
Non-operating change in insurance liabilities and related derivatives ⁴	(174)	513	44	(363)
Integration, restructuring and other non-operating expenses	36	204	98	265
Equity-based compensation	13	12	35	36
Segment Income	1,573	1,465	4,445	4,024
HoldCo interest and other financing costs ²	(33)	(21)	(103)	(51)
Taxes and related payables	(183)	(312)	(687)	(768)
Adjusted Net Income	\$ 1,357	\$ 1,132	\$ 3,655	\$ 3,205

¹ Equity-based profit sharing expense includes stock-based grants that are tied to realized performance within the Principal Investing segment.

² Represents interest and other financing costs related to AGM not attributable to any specific segment.

³ Transaction-related costs, restructuring and other non-operating expenses includes; (a) contingent consideration, certain equity-based charges, amortization of intangible assets and certain other expenses associated with acquisitions; (b) gains (losses) from changes in the tax receivable agreement liability; (c) merger-related transaction and integration costs associated with the Company's merger with Athene; and (d) other non-operating expenses, including the issuance of shares of AGM common stock for charitable contributions. In the nine months ended September 30, 2025, other non-operating expenses includes \$200 million in charitable contributions related to the issuance of shares to the Apollo DAF in February 2025.

⁴ 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 table below sets forth a reconciliation of common stock outstanding to our Adjusted Net Income Shares Outstanding:

	September 30, 2025	December 31, 2024
Total GAAP Common Stock Outstanding	580,389,090	565,738,933
Non-GAAP Adjustments:		
Mandatory Convertible Preferred Stock ¹	14,555,555	14,536,019
Vested RSUs	16,388,324	21,337,132
Unvested RSUs Eligible for Dividend Equivalents	12,931,604	11,455,245
Adjusted Net Income Shares Outstanding	624,264,573	613,067,329

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>	September 30, 2025	December 31, 2024
Total investments, including related parties	\$ 345,998	\$ 291,167
Derivative assets	(8,884)	(8,154)
Cash and cash equivalents (including restricted cash)	16,950	13,676
Accrued investment income	3,735	2,816
Net receivable (payable) for collateral on derivatives	(4,197)	(4,602)
Reinsurance impacts	(5,904)	(4,435)
VIE and VOE assets, liabilities and non-controlling interests	19,199	17,613
Unrealized (gains) losses	9,860	18,320
Ceded policy loans	(161)	(167)
Net investment receivables (payables)	(69)	97
Allowance for credit losses	788	720
Other investments	(135)	(87)
Total adjustments to arrive at gross invested assets	31,182	35,797
Gross invested assets	377,180	326,964
ACRA non-controlling interests	(91,006)	(78,321)
Net invested assets	\$ 286,174	\$ 248,643

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 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 and other intercompany transfers 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 September 30, 2025, the Company had \$17.0 billion of unrestricted cash and cash equivalents, as well as \$5.3 billion of available funds from the AGM 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 payments to satisfy pension group annuity obligations and policy acquisition costs;
- make interest payments on the Company's debt;
- pay taxes and tax related payments;
- pay cash dividends;
- repurchase common stock; and
- make payments under the tax receivable agreements.

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 agreements; 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:

(In millions)	Nine months ended September 30,	
	2025	2024
Operating Activities	\$ 2,577	\$ 3,257
Investing Activities	(49,754)	(45,551)
Financing Activities	51,253	42,227
Effect of exchange rate changes on cash and cash equivalents	13	3
Net increase (decrease) in cash and cash equivalents, restricted cash and cash held at consolidated variable interest entities	\$ 4,089	\$ (64)

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.

(In millions)	Nine months ended September 30,	
	2025	2024
Net cash provided by the Company's operating activities	\$ 3,885	\$ 3,122
Net cash provided by (used in) the Consolidated Funds and VIEs operating activities	(1,308)	135
Net cash provided by operating activities	2,577	3,257
Net cash used in the Company's investing activities	(49,031)	(44,049)
Net cash used in the Consolidated Funds and VIEs investing activities	(723)	(1,502)
Net cash used in investing activities	(49,754)	(45,551)
Net cash provided by the Company's financing activities	48,896	40,583
Net cash provided by the Consolidated Funds and VIEs financing activities	2,357	1,644
Net cash provided by financing activities	\$ 51,253	\$ 42,227

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 and (g) 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 nine months ended September 30, 2025, 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 and cash paid for interest on funding agreements and debt, policy acquisition expenses and other operating expenses. Net cash used in operating activities includes net cash used by our consolidated funds and VIEs, which primarily includes net purchases of VIE investments, partially offset by proceeds from the sale of VIE investments.
- During the nine months ended September 30, 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 interest on funding agreements, policy acquisition costs and other operating expenses. Net cash provided by operating activities includes net cash provided by our consolidated funds and VIEs, which primarily includes proceeds from the sale of VIE investments, partially offset by net payments for purchases of VIE 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 nine months ended September 30, 2025, cash used in investing activities primarily reflects the purchase of investments, mainly AFS and mortgage loans, due to the deployment of significant cash inflows from Athene's organic growth, an increase in cash collateral posted by Athene for derivative transactions and cash paid for the settlement of derivatives, partially offset by the sales, maturities and repayments of investments and an increase in net investment payables.

- During the nine months ended September 30, 2024, cash used in investing activities primarily reflects the purchase of investments, mainly 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.

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 for derivative transactions posted by counterparties, (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 for derivative transactions posted by counterparties and (h) capital distributions.

- During the nine months ended September 30, 2025, cash provided by financing activities primarily reflects cash received from deferred annuity, funding agreement and guaranteed investment contract inflows, net of cash outflows, net capital contributions, cash proceeds from the issuance of long-term debt and an increase in cash collateral posted by counterparties for derivative transactions, partially offset by the repayment of outstanding repurchase agreements, repayment of debt, cash paid for the redemption of Athene's Series C preferred stock and the payment of common and preferred stock dividends. Cash provided by financing activities of our consolidated funds and VIEs primarily includes proceeds from the issuance of debt and contributions from non-controlling interests, partially offset by repayment of debt and distributions to non-controlling interests.
- During the nine months ended September 30, 2024, cash provided by financing activities primarily reflects cash received from strong organic deferred annuity and funding agreement inflows, net of cash outflows, net capital contributions from non-controlling interests, a favorable change in cash collateral posted by counterparties for derivative transactions related to the favorable equity market performance in 2024 and issuances of debt by our subsidiary, partially offset by the repayment of debt and repurchase obligations as well as payment of common and preferred stock dividends. Cash provided by financing activities of our consolidated funds and VIEs primarily includes proceeds from the issuance of debt and contributions from non-controlling interests, partially offset by repayment of debt and distributions to non-controlling interests.

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 17 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. 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 14 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 and other intercompany transfers 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 November 4, 2025, AGM declared a cash dividend of \$0.51 per share of its common stock, which will be paid on November 28, 2025 to holders of record at the close of business on November 17, 2025.

On November 4, 2025, 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 January 31, 2026 to holders of record at the close of business on January 15, 2026.

Repurchase of Securities

Share Repurchase Program

For information regarding the Company's share repurchase program, see note 14 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 28,749,665 shares of Mandatory Convertible Preferred Stock issued and outstanding as of September 30, 2025. See note 14 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 12 and 14 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 September 30, 2025, the asset management business had \$2.8 billion of unrestricted cash and cash equivalents, as well as \$1.25 billion of available funds from the AGM credit facility and \$150 million of available funds from the Bridge credit facility.

Future Debt Obligations

The asset management business had debt of \$4.8 billion at September 30, 2025, which includes notes with various maturities from 2026 through 2054. See note 12 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 AGM credit facility, AGM and AMH, as parent borrower and subsidiary borrower, respectively, may borrow in an aggregate amount not to exceed \$1.25 billion and may incur incremental facilities in an aggregate amount not to exceed \$250 million plus additional amounts so long as AGM and AMH are in compliance with a net leverage ratio not to exceed 4.00 to 1.00. Borrowings under the AGM credit facility may be used for working capital and general corporate purposes, including without limitation, permitted acquisitions. The AGM credit facility has a final maturity date of November 21, 2029.

Bridge Credit Facility

Bridge has a credit facility which provides for revolving credit commitments of up to \$150 million, with the ability to increase aggregate commitments up to an additional \$75 million. The Bridge credit facility has a maturity date of June 3, 2026.

Tax Receivable Agreements

The Apollo TRA 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 as a result of the increases in tax basis of assets resulting from exchanges of AOG Units for Class A shares that occurred in prior years. The Bridge TRA provides for the payment to Bridge TRA holders based on 85% of the tax benefits realized from the Bridge acquisition. For more information regarding the tax receivable agreements, see note 16 to the condensed consolidated financial statements.

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 September 30, 2025. On July 3, 2025, AAM made a conditional commitment to invest, or cause one or more of its affiliates to invest, in Athora for up to an additional \$2.0 billion, in connection with the Athora transaction. The Athora transaction remains subject to closing conditions, including receipt of

regulatory approvals. The amount ultimately funded pursuant to the conditional commitment, and sources of funding, are subject to change as a result of an anticipated capital raise by Athora between signing and closing of the Athora transaction.

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 16% 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 3.9% of the total voting power in Athora. See note 16 to the condensed consolidated financial statements for additional details on AAM's and Athene's conditional commitments to Athora.

Fund Escrow

As of September 30, 2025, the remaining investments and escrow cash of Fund VIII was valued at 85% 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 16 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 sell assets held in Athene's investment portfolio 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 publicly traded common stock, all of which generally have liquid markets with a large number of buyers, but exclude 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 less liquid for liquidity monitoring purposes (primarily mortgage loans, policy loans, real estate and investment funds), there is some ability to raise cash from these assets if needed. In periods of economic downturn, Athene may seek to raise or hold additional cash and liquid assets to manage its liquidity risk and to take advantage of market dislocations as they arise.

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 credit facility has a commitment termination date of June 30, 2028, subject to up to two one-year extensions, and was undrawn as of September 30, 2025. Athene entered into a new AHL liquidity facility on June 27, 2025, which replaced its previous agreement dated as of June 28, 2024. 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. The AHL liquidity facility has a commitment termination date of June 26, 2026, subject to additional 364-day extensions, and was undrawn as of September 30, 2025. 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 and outstanding debt, 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 MVAs, which are intended to protect it from early withdrawals. As of September 30, 2025 and December 31, 2024, approximately 84% and 82%, respectively, of Athene's deferred annuity liabilities were subject to penalty upon surrender. In addition, as of September 30, 2025 and December 31, 2024, approximately 68% and 66%, respectively, 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 September 30, 2025, approximately 37% 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 52% 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 September 30, 2025 and December 31, 2024, 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 September 30, 2025 and December 31, 2024, Athene had funding agreements outstanding with the FHLB in the aggregate principal amount of \$21.0 billion and \$15.6 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 September 30, 2025, Athene's total maximum borrowing capacity under the FHLB facilities was limited to \$62.4 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 September 30, 2025, Athene had the ability to draw up to an estimated \$27.0 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 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 September 30, 2025 and December 31, 2024, the payables for repurchase agreements were \$2.8 billion and \$5.7 billion, respectively, while the fair value of securities and collateral held by counterparties backing the repurchase agreements was \$3.0 billion and \$5.9 billion, respectively. As of September 30, 2025, payables for repurchase agreements, based on original issuance, were comprised of \$75 million of short-term and \$2.7 billion of long-term repurchase agreements. As of December 31, 2024, payables for repurchase agreements, based on original issuance, were comprised of \$3.0 billion of short-term and \$2.7 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 sources of AHL's cash flow are dividends from its subsidiaries, capital market issuances and inter-company borrowings, 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 Global, Inc., A.M. Best Company, Inc., Fitch Ratings, Inc. and Moody's Ratings, Inc., 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 AARE minimum consolidated net worth of no less than \$23.2 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 \$7.9 billion as of September 30, 2025, which includes notes with various maturities from 2028 through 2064. See note 12 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 various internal capital metrics which reflect 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, 2024 and December 31, 2023, Athene's U.S. RBC ratio was 419% and 392%, respectively, its Bermuda RBC ratio was 450% and 400%, respectively, and its consolidated RBC ratio was 430% and 412%, 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 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. ALRe directly owns 37% of the economic interests in ACRA 1 and all of ACRA 1's voting interests, with ADIP I owning the remaining 63% of the economic interests. 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. ALRe directly owns 37% of the economic interests in ACRA 2 and all of ACRA 2's voting interests, with ADIP II owning the remaining 63% 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 interests 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 2024 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 2024 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 September 30, 2025:

(In millions)	2025	2026 - 2027	2028 - 2029	2030 and Thereafter	Total
Asset Management					
Operating lease obligations ¹	\$ 21	\$ 186	\$ 183	\$ 571	\$ 961
Other long-term obligations ²	14	11	—	—	25
AGM credit facility ³	—	2	2	—	4
Debt obligations ³	65	985	1,122	7,092	9,264
	100	1,184	1,307	7,663	10,254
Retirement Services					
Interest sensitive contract liabilities	9,805	64,484	93,620	141,828	309,737
Future policy benefits	833	6,046	5,533	36,594	49,006
Market risk benefits	—	—	—	6,965	6,965
Other policy claims and benefits	114	—	—	—	114
Dividends payable to policyholders	2	17	14	55	88
Debt obligations ³	149	879	1,818	14,575	17,421
Securities to repurchase ⁴	113	1,529	819	796	3,257
	11,016	72,955	101,804	200,813	386,588
Obligations	<u>\$ 11,116</u>	<u>\$ 74,139</u>	<u>\$ 103,111</u>	<u>\$ 208,476</u>	<u>\$ 396,842</u>

¹ Operating lease obligations excludes \$145 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 12 of the condensed consolidated financial statements for further discussion of these debt obligations.

⁴ 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 September 30, 2025 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.

- (i) We have tax receivable agreements that require us to pay tax savings the Company may receive to the holders under those agreements. See note 16 to the condensed consolidated financial statements for further information regarding the tax receivable agreements. 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.
- (ii) 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.
- (iii) 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. These contingent consideration liabilities are remeasured to fair value at each reporting period until the obligations are satisfied. See note 17 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 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 earn total fees of \$0.4 billion under the terms of the investment management agreement with CS, including management fees and transition and termination payments. As a result, the

guarantee related to the Company's aforementioned assurance letter is not probable of payment and, therefore, a liability has not been reflected on the condensed consolidated financial statements.

Supplemental Guarantor Financial Information

The 2031 Senior Notes, 2033 Senior Notes, the 2035 Senior Notes and the 2054 Senior Notes issued by AGM are each guaranteed on a senior, unsecured basis, and the 2053 Subordinated Notes and the 2054 Subordinated Notes issued by AGM are guaranteed on a junior, 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 2031 Senior Notes, the 2033 Senior Notes, the 2035 Senior Notes and the 2054 Senior Notes on a senior, unsecured basis and (ii) on the 2053 Subordinated Notes and the 2054 Subordinated Notes on a subordinated, unsecured basis. See note 12 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 2031 Senior Notes, 2033 Senior Notes, the 2035 Senior Notes, the 2054 Senior Notes, the 2053 Subordinated Notes and the 2054 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>	September 30, 2025	December 31, 2024
Summarized Statements of Financial Condition		
Current assets, less receivables from non-guarantor subsidiaries	\$ 2,413	\$ 2,545
Non-current assets	8,865	8,897
Due from related parties, excluding non-guarantor subsidiaries	836	598
Current liabilities, less payables to non-guarantor subsidiaries	1,650	521
Non-current liabilities	7,519	7,122
Due to related parties, excluding non-guarantor subsidiaries	400	305
Non-controlling interests	34	11

<i>(In millions)</i>	Nine Months Ended September 30, 2025
Summarized Statements of Operations	
Revenues	\$ 3,201
Net income (loss)	(66)
Net income (loss) attributable to obligor group	(145)

The following are transactions of the obligor group with non-guarantor subsidiaries.

<i>(In millions)</i>	September 30, 2025	December 31, 2024
Due from non-guarantor subsidiaries	\$ 1,177	\$ 160
Due to non-guarantor subsidiaries	1,293	1,193
		Nine Months Ended
		September 30,
		2025
<i>(In millions)</i>		
Intercompany revenue	\$	1,069
Intercompany expense		382
Intercompany interest		8

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 the 2024 Annual Report, which is accessible on the SEC's website at www.sec.gov.

There have been no material changes to market risk exposures from those previously disclosed in the 2024 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 September 30, 2025, 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 \$3.5 billion, net of offsets. If there was a similar parallel increase in interest rates from levels as of December 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 \$3.0 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 \$10 to \$15 million, and a 25 basis point decrease would generally result in a similar decrease. This is calculated without regard to future changes to assumptions and excludes the impact of rate changes on cash and cash equivalents. As of September 30, 2025, the balance in cash and cash equivalents plus restricted cash, net investment payables and receivables,

reinsurance impacts and the net derivative collateral offsetting the related cash positions, was \$11.0 billion, net of the amount attributable to the noncontrolling interests. The decrease in sensitivity to spread related earnings due to the change in net investment spread from floating rate assets and liabilities as of September 30, 2025, when compared to December 31, 2024, was driven by the decrease in Athene's net floating rate position primarily related to hedging actions undertaken in the third quarter of 2025.

Changes in the fair value of market risk benefits due to current period movement in the interest rate curve used to discount the reserve are reflected in net income (loss) but excluded from spread related earnings. However, changes in interest rates that impact the cost of the projected GLWB and GMDB rider benefits, included within Athene's market risk benefit reserve, are amortized within cost of funds in spread related earnings over the life of the business. Assuming a parallel increase in interest rates of 25 basis points, the estimated impact to spread related earnings over a 12-month period related to market risk benefits would be an increase of approximately \$30 to \$50 million, and a parallel decrease in interest rates of 25 basis points would generally result in a similar decrease. This is calculated without regard to future changes to assumptions.

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 September 30, 2025, 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 17 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 "Item 1A. Risk Factors" in the 2024 Annual Report, which is accessible on the SEC's website at www.sec.gov. There have been no material changes to the risk factors disclosed in the 2024 Annual Report.

The risks described in the 2024 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.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Unregistered Sales of Equity Securities

On August 14, 2025, the Company issued 41,276 restricted shares under the 2019 Omnibus Equity Incentive Plan for Estate Planning Vehicles and 5,026 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.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table sets forth information regarding repurchases of shares of common stock during the fiscal quarter ended September 30, 2025.

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 programs ¹	Approximate dollar value of common stock that may yet be purchased under the plans or programs
July 1, 2025 through July 31, 2025				
Opportunistic repurchases	—		—	
Equity award-related repurchases ²	148		148	
Total	148	\$ 141.53	148	\$ 1,034,653,526
August 1, 2025 through August 31, 2025				
Opportunistic repurchases	1,118,000		1,118,000	
Equity award-related repurchases ²	1,224,040		1,224,040	
Total	2,342,040	\$ 139.33	2,342,040	\$ 708,325,514
September 1, 2025 through September 30, 2025				
Opportunistic repurchases	228,000		228,000	
Equity award-related repurchases ²	—		—	
Total	228,000	\$ 132.02	228,000	\$ 678,224,196
Total				
Opportunistic repurchases	1,346,000		1,346,000	
Equity award-related repurchases ²	1,224,188		1,224,188	
Total	2,570,188		2,570,188	

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 September 30, 2025, 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	<u>Indenture, dated as of May 21, 2024, 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 May 21, 2024 (File No. 001-41197)).</u>
4.7	<u>Form of 5.800% Senior Notes due 2054 (included in Exhibit 4.1 to the Registrant's Form 8-K filed on May 21, 2024 (File No. 001-41197), which is incorporated by reference).</u>
4.8	<u>Indenture, dated as of October 10, 2024, 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 October 10, 2024 (File No. 001-41197)).</u>

4.9	Form of 6.000% Fixed-Rate Resettable Junior Subordinated Notes due 2054 (included in Exhibit 4.1 to the Registrant's Form 8-K filed on October 10, 2024 (File No. 001-41197), which is incorporated by reference).
4.10	Indenture, dated as of August 12, 2025, 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 12, 2025 (File No. 001-41197)).
4.11	Form of 5.150% Senior Notes due 2035 (included in Exhibit 4.1 to the Registrant's Form 8-K filed on August 12, 2025 (File No. 001-41197), which is incorporated by reference).
4.12	Indenture, dated as of November 7, 2025, 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 7, 2025 (File No. 001-41197)).
4.13	Form of 4.600% Senior Notes due 2031 (included in Exhibit 4.1 to Registrant's Form 8-K filed on November 7, 2025 (File No. 001-41197), which is incorporated by reference).
4.14	First Supplemental Indenture, dated as of November 7, 2025, among Apollo Global Management, Inc., the guarantors named therein and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.3 to the Registrant's Form 8-K filed on November 7, 2025 (File No. 001-41197)).
4.15	Form of 5.150% Senior Notes due 2035 (included in Exhibit 4.3 to Registrant's Form 8-K filed on November 7, 2025 (File No. 001-41197), which is incorporated by reference).
4.16	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	Letter Agreement with Whitney Chatterjee, dated February 20, 2023.
*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	Interactive data files pursuant to Rule 405 of Regulation S-T, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Statements of Financial Condition as of September 30, 2025 and December 31, 2024, (ii) the Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2025 and September 30, 2024, (iii) the Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and nine months ended September 30, 2025 and September 30, 2024, (iv) the Condensed Consolidated Statements of Equity for the three and nine months ended September 30, 2025 and September 30, 2024, (v) the Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2025 and September 30, 2024, and (vi) the Notes to the Condensed Consolidated Financial Statements.

104 Cover Page Interactive Data File (formatted in Inline XBRL in Exhibit 101).

* Filed herewith.

+ Management contract or compensatory plan or arrangement.

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: November 10, 2025

By: /s/ Martin Kelly

Name: Martin Kelly

Title: Chief Financial Officer
(principal financial officer and authorized signatory)

February 17, 2023

Personal and Confidential

Whitney Chatterjee []

[]

[]

Dear Whitney:

Congratulations on receiving your offer of employment with Apollo. We look forward to welcoming you as part of our talented and inventive team. This letter agreement confirms the terms of your employment at Apollo Management Holdings, L.P. (the “**Company**”).

1. **Position, Reporting, and Office Location.** Your position, reporting and primary office location are set forth on the Executive Summary (the “**Executive Summary**”) attached hereto. You may be expected to travel to fulfill your responsibilities. You agree that the conditions of your employment with the Company are governed by the terms set forth in this letter agreement and that any obligations contained herein will survive throughout your employment with the Company, unless expressly overridden in writing by the Company.
2. **Start Date.** Your employment with the Company shall begin on or around target date set forth in the Executive Summary provided that you use your best efforts to start as soon as possible (the actual date your employment with the Company commences is the “**Start Date**”). You represent that prior to the Start Date you will not take any actions on behalf of the Company or engage in any communications on behalf of the Company, including, without limitation, any communications with any prospective Company employees or other service providers. You further represent that you possess all licenses and/or certifications necessary for your position (“**Licenses**”) or will obtain such Licenses within six months of your Start Date (or any subsequent notification), that you will maintain such Licenses throughout your employment, and that your employment is conditioned on timely obtaining and/or maintaining such Licenses.
3. **Compensation and Benefits.** As an employee of the Company, you will be eligible for the compensation and benefits set forth on the Executive Summary. For any year starting with 2026 and thereafter that your total earned compensation exceeds \$250,000, a portion of any annual discretionary bonus may be deferred and payable in equity-based awards of Apollo Global Management Inc. (“**AGM**”), subject to terms and conditions set forth in the associated award documentation and to the then prevailing rates, as determined by the Company in its sole discretion. Your compensation will not be deferred into equity-based awards in 2023 and 2024 and will be deferred at half of the prevailing rates in 2025. It is presently anticipated that the percentage of your total compensation that will be paid in equity-based awards beginning 2026 is as follows:
 - 15% of compensation from \$0 to \$500,000;
 - 25% of compensation from \$500,001 to \$1,000,000;
 - 35% of compensation from \$1,000,001 to \$2,000,000;
 - 40% of compensation from \$2,000,001 to \$3,000,000; and
 - 50% of compensation in excess of \$3,000,000.

All payments and benefits will be delivered in accordance with the Company’s compensation and benefits policies as in effect at the time, subject to the terms of the applicable plans, award documents and other applicable Company policies. All amounts payable to you are subject to applicable taxes, deductions and withholdings. The Company does not guarantee the tax treatment of any payments or benefits under this letter agreement or otherwise.

4. **Duties and Employment Conditions.** You agree that you will: (i) devote your full working time, attention and abilities to the duties assigned to you; (ii) promote and protect the interests and reputation of the Company and its Affiliates (as defined in the AGM 2019 Omnibus Equity Incentive Plan (the “**Plan**”)); (iii) comply with all rules and

policies of the Company as implemented and/or amended from time to time in its sole discretion including but not limited to those set forth in the Company's U.S. Employee Handbook and Apollo's Code of Business Conduct and Ethics ("**Code of Conduct**"); and (iv) obey all lawful instructions and directions given to you by the Company or an Affiliate. You agree that during your employment with the Company you will not engage in any form of employment or engagement outside of your employment at the Company, including but not limited to, serving as a director or officer of another company or organization, or any activity that has the potential to detract from your ability to devote appropriate time and attention to your responsibilities to the Company, unless prior approval is received in accordance with the Code of Conduct and any other applicable employee policies. Your employment with the Company is subject to your having permission to work in the United States at all times. If your immigration status changes, you must notify the Company immediately. This offer is contingent on customary background and reference checks.

5. **Covenants, Arbitration, and Notice Requirements.** Your employment with the Company is conditioned upon your compliance with the terms and conditions set forth in the Company's Covenants Agreement and Mutual Arbitration Agreement (the "**ECAA**") which contains your notice period, covenants, confidentiality, non-disparagement, and other obligations that will apply to you during and after your employment, and the dispute resolution procedures applicable to claims arising in connection with your employment. Your notice period and the post-employment restriction periods based on your position on the Start Date are set forth in the Executive Summary, and such periods are subject to change as described in the ECAA. The notice you are entitled to receive shall be the same notice you must provide under the ECAA, and the Company reserves the right to pay you, in lieu of any required notice period, the equivalent of your then current monthly base salary during the notice period upon the Company's termination of your employment without Cause (as defined in the Plan). By execution of this Offer Letter, you acknowledge that you have agreed to comply with the terms and conditions set forth in the ECAA attached hereto.
6. **Employment in Good Standing; Compliance.** The Company is subject to various compliance requirements and accordingly has various compliance procedures in place. Your continued employment with the Company and payment of your compensation is conditioned upon your continued employment in good standing and compliance with such procedures, which will include, among other things, your adherence to applicable laws, Code of Conduct, the Political Contributions & Activities Policy, and any other Company policies, procedures, and manuals, applicable to employees. Your employment with the Company is at will and nothing in this letter agreement shall be construed as establishing any right to continued employment with the Company. Apollo reserves its right to terminate your employment at any time for any reason.
7. **Representations and Warranties.** You acknowledge and agree that you have provided the Company with full candor during the interview process and will continue to provide such candor during the onboarding process. You further acknowledge and agree that you have provided the Company with any and all material information related to or arising out of your separation from your previous employer. If the Company discovers, whether prior to or during your employment with the Company, any material omission or misrepresentation by you related to or arising out of your interview, onboarding process, or separation from your previous employer, the Company reserves the right, in its sole discretion, to rescind this offer of employment or terminate your employment with the Company, as applicable, immediately. By signing this letter agreement, you acknowledge and agree that the Company did not inquire about your salary history at any time during the hiring process and that any information you may have provided about your salary history was offered voluntarily and without prompting. You confirm that you have not relied on any warranty, representation, assurance, or promise other than as are expressly set out in this letter agreement. You represent that you are not subject to any agreement with a current (or former) employer that would prohibit you from becoming employed by the Company or otherwise impede your ability to provide services to the Company, or if such an agreement exists, you will comply with the terms thereof including any post-employment restrictions.
8. **Governing Law, Disputes and Forum.** The parties agree and consent that this letter agreement shall be enforced under New York law in accordance with the dispute mechanisms and forum set forth in the ECAA.
9. **Entire Agreement and Assignment of Agreement.** This letter agreement (including the Executive Summary) together with the ECAA constitute the entire agreement between the parties in relation to its subject matter and

supersedes any previous agreement or understanding between the parties relating thereto, including any term sheet (except that any pre-existing obligation to maintain confidentiality shall survive in accordance with its terms). If any provision of this letter agreement shall be deemed unenforceable, the enforceability of the remaining provisions shall in no way be affected. This letter agreement may not be modified or amended unless in writing signed by the undersigned parties. Except for an assignment by the Company of this letter agreement to an Affiliate, this letter agreement may not be assigned by the parties.

- 10. Counterparts.** This letter agreement may be executed electronically, or through the use of separate signature pages or in any number of counterparts. This letter agreement shall only become effective if fully executed by all parties on or before [Date] and if not timely executed, this offer of employment shall expire.

We are excited to extend you this offer of employment with the Company and hope you will accept and join our team of professionals.

Sincerely,

/s/ Matthew Breitfelder

Matthew Breitfelder
Partner, Global Head of Human Capital

By signing below, I acknowledge that I have read and understood the terms and conditions contained in this Offer Letter and the Apollo Managements Holdings, L.P. Covenants Agreement and Mutual Arbitration Agreement and agree to be bound by such terms, in addition to all other employee policies, as in effect from time to time.

/s/ Whitney Chatterjee
Whitney Chatterjee

Date: 2/20/23

[Signature Page]

Executive Summary for Whitney Chatterjee

Position, Reporting, & Office Location	Upon hire: General Counsel: Apollo Global Management Reporting to John Suydam January 1, 2024: Chief Legal Officer, Apollo Global Management Reporting to Marc Rowan, Chief Executive Officer 9 West 57th Street, New York, NY 10019
Employer Entity	Apollo Management Holdings, L.P. (the “Company”)
Target Start Date	To be determined
Annual Compensation & Benefits	
A. Annual Base Salary	\$650,000 payable in accordance with the Company’s payroll practices
B. Annual Discretionary Bonus Program	Eligible for an Annual Discretionary Bonus, in such amount, if any, determined by the Company in its sole and absolute discretion and payable at the same time as other similarly situated employees, provided that you are employed on the payment date and not under notice (given or received) 2023 Target Amount: \$1,850,000 (actual amount may be greater or lower and will not be prorated) The annual discretionary bonus for 2023 and 2024 will be paid to you wholly in cash and the deferral will be waived. The annual discretionary bonus for 2025 will be subject to a reduced deferral at 50% of the calculated deferral amount (e.g., a \$750,000 calculated deferral will be reduced to \$375,000) and the remaining amount will be delivered in cash Beginning in 2026, the annual discretionary bonus payable to you is subject to deferral in accordance with the Company’s Annual Equity-Based Deferral Program The annual deferral will be in equity-based awards with a 3-year vest and dividend equivalents commencing at grant
C. Partner Benefit Stipend	\$250,000 annually with first payment in the quarter following your Start Date
D. Supplemental Partner Plan	You will be considered for a \$2,000,000 award pursuant to the AGM Supplemental Partner Program in the next grant cycle in 2024. This amount represents the target average annual award value
E. Employee Benefits	Eligible to participate in all benefit plans generally offered by the Company and 20 days’ vacation per year, subject to Company policies
One-Time Awards	
F. Welcome Grant (CII RSU)	\$13,500,000 CII restricted stock units 3 year annual vest. The CII RSU’s will vest in substantially equal annual installments in January 2024, and the next two anniversaries of such date thereafter, subject to continued employment (and not being under notice, given or received) on each vesting date, the attainment of sufficient net cash incentive income to AGM, and the other terms of the award agreement and Plan.

G. Carry Award	Award in respect of carried interest points having an aggregate projected value equal to approximately \$1,000,000, as determined by Apollo, subject to customary terms in the applicable award documents. Eligible for distributions on 100% of award while employed (and not under notice given or received); following departure from employment, retain up to 75% of the vested portion of award with vesting calculated over 36 months commencing in accordance with the fund and award documents. If you resign prior to the first anniversary of your employment, you will not retain any portion of your award.
Miscellaneous	
H. Policies	All payments, awards, and benefits will be issued in accordance with the Company's compensation and benefits policies, including any equity award policies and procedures, as in effect at the time of issuance and shall be subject to any required corporate approvals and the customary terms of the applicable plans, funds, and award agreements as modified from time to time.
I. Notice Period	3 months
J. Non-Compete Period	9 months
K. Non-Solicitation Periods	24 months for non-solicitation of restricted entities 24 months for non-solicitation of employees
L. Other Covenants	Non-Disclosure/Non-Disparagement: Indefinite

CHIEF EXECUTIVE OFFICER CERTIFICATION

I, Marc Rowan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 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: November 10, 2025

/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 September 30, 2025 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: November 10, 2025

/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 September 30, 2025 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: November 10, 2025

/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 September 30, 2025 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: November 10, 2025

/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.