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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, 2026 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	**86-3155788**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

9 West 57th Street, 42nd Floor
New York, New York 10019
Attn: Corporate Secretary
(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	**APO**	**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 x 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 x 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 x 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 x

As of November 3, 2026, there were 590,432,584 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 25, 2026 (the "2025 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 Apollo 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, L.P.
AAA Lux	Apollo Aligned Alternatives Lux Aggregator, L.P.
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
ACMP	ACMP Holdings, LLC
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 VII	Apollo Accord Fund VII, 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, Accord VI and Accord VII
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, for periods prior to the mandatory conversion of the Mandatory Convertible Preferred Stock, 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
AMAPS	Refers collectively to the existing issuances of multiple Apollo Multi-Asset Prime Securities structures managed by Apollo.
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 Sports Capital	Apollo Sports Capital Holdings (Onshore), L.P. and Apollo Sports Capital Holdings (Offshore), L.P., together with their respective subsidiaries
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 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.
ASU	Accounting Standards Update
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"), is a leading European savings and retirement services group focused on the traditional life and pensions market. Apollo, through ISGI, provides investment advisory services to Athora for certain of its assets.
Atlas	An equity investment of AAA and AAA Lux 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, adjusted to exclude deferred tax assets related to the enactment of the Government of Bermuda Corporate Income Tax Act 2023. Bermuda statutory financial statements apply U.S. statutory accounting principles for policyholder reserve liabilities, which Athene also subjects to U.S. cash flow testing requirements. There are certain differences between Bermuda statutory and U.S. statutory frameworks that result in Consolidated RBC being approximately 20 RBC points higher as of December 31, 2025. The primary driver of this difference is that Bermuda statutory financial statements require that assets assumed as part of a reinsurance transaction and any assets sold are recorded at their market value, without posting an interest maintenance reserve.
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. Capital solutions fees and other, net earned above certain performance thresholds are recognized as realized performance fees within the Principal Investing segment.
CDO	Collateralized debt obligation
Class A shares	Class A common stock, $0.00001 par value per share, of AAM prior to the Mergers.
CLO	Collateralized loan obligation
CMBS	Commercial mortgage-backed securities
CML	Commercial mortgage loan
Contributing Partners	Partners and their related parties (other than Messrs. Leon Black, Joshua Harris and Marc Rowan, our co-founders) who indirectly beneficially owned AOG units.
Consolidated RBC	The consolidated risk-based capital ratio of Athene’s non-U.S. reinsurance and U.S. insurance subsidiaries calculated by aggregating U.S. RBC and Bermuda RBC, with immaterial adjustments for net assets at the holding company.
Cost of funds	Cost of funds includes liability costs related to cost of crediting on deferred annuities, including, with respect to Athene's 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, product charges, excluding market value adjustments, and certain 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
FABR	Funding agreement backed repurchase agreement
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 fees and other, net, (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, 2026 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, 2026 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.
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 and institutional 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 and capital solutions fees and other, net earned above certain performance thresholds, 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.
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. Realized performance compensation represents the portion of realized performance fees allocated to employees, including carried interest distributions, incentive fee sharing arrangements, and capital solutions fees and other, net earned above certain performance thresholds. Realized performance compensation is recognized in the same period as the related realized performance fees and is directly correlated to realizations in PII.
Policy loan	A loan to a policyholder under the terms of, and which is secured by, a policyholder’s policy.
Realized performance fees	Carried interest and incentive fees, received in either cash or equity, earned by Apollo as general partner or investment manager that have been crystallized through a realization event. Realized performance fees also include capital solutions fees and other, net earned above certain performance thresholds which are closely aligned to our principal investing activities.
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, and equity-based compensation, as well as other items. 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 and institutional obligations, determined in accordance with the applicable domiciliary jurisdiction's statutory accounting principles.
S3 Equity and Hybrid Solutions	Apollo S3 Equity and Hybrid Solutions Fund, L.P.
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)

(In millions, except share data)	September 30, 2026	December 31, 2025
Assets		
Asset Management		
Cash and cash equivalents	$ 4,004	$ 3,350
Restricted cash and cash equivalents	3	19
Investments	5,902	6,226
Assets of consolidated variable interest entities		
Cash and cash equivalents	253	327
Investments	4,328	3,509
Due from related parties	18	16
Other assets	208	230
Due from related parties	968	647
Goodwill	1,977	1,848
Other assets	3,727	3,376
	21,388	19,548
Retirement Services		
Cash and cash equivalents	17,326	14,994
Restricted cash and cash equivalents	1,066	1,332
Investments	335,677	321,081
Investments in related parties	48,409	34,979
Assets of consolidated variable interest entities		
Cash and cash equivalents	199	569
Investments	32,703	29,992
Other assets	174	346
Reinsurance recoverable	11,308	10,282
Deferred acquisition costs, deferred sales inducements and value of business acquired	9,598	8,634
Goodwill	4,079	4,072
Other assets	16,399	15,120
	476,938	441,401
Total Assets	$ 498,326	$ 460,949

(Continued)

See accompanying notes to the unaudited condensed consolidated financial statements.

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

(In millions, except share data)	September 30, 2026	December 31, 2025
Liabilities, Redeemable non-controlling interests and Equity		
Liabilities		
Asset Management		
Accounts payable, accrued expenses, and other liabilities	$ 4,420	$ 3,861
Due to related parties	1,196	1,062
Debt	5,936	5,516
Liabilities of consolidated variable interest entities		
Debt	500	—
Accounts payable, accrued expenses, and other liabilities	2,326	1,949
	14,378	12,388
Retirement Services		
Interest sensitive contract liabilities	354,099	315,889
Future policy benefits	45,166	50,264
Market risk benefits	4,668	4,930
Debt	8,813	7,848
Payables for collateral on derivatives and securities to repurchase	11,098	11,085
Other liabilities	23,272	14,329
Liabilities of consolidated variable interest entities		
Other liabilities	686	1,701
	447,802	406,046
Total Liabilities	462,180	418,434
Commitments and Contingencies (note 17)		
Redeemable non-controlling interests		
Redeemable non-controlling interests	—	—
Equity		
Mandatory Convertible Preferred Stock, 0 and 28,749,665 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	1,398
Common Stock, $0.00001 par value, 90,000,000,000 shares authorized, 590,668,684 and 578,981,398 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Additional paid in capital	18,236	16,954
Retained earnings	4,721	7,634
Accumulated other comprehensive income (loss)	(7,008)	(2,645)
Total Apollo Global Management, Inc. Stockholders' Equity	15,949	23,341
Non-controlling interests	20,197	19,174
Total Equity	36,146	42,515
Total Liabilities, Redeemable non-controlling interests and Equity	$ 498,326	$ 460,949

(Concluded)

See accompanying notes to the unaudited condensed consolidated financial statements.

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

(In millions, except per share data)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Revenues				
Asset Management				
Management fees	$ 758	$ 606	$ 2,203	$ 1,697
Advisory and transaction fees, net	633	378	1,357	850
Investment income (loss)	(188)	444	114	936
Incentive fees	58	51	181	149
Property management, development and other fees	22	8	66	8
	1,283	1,487	3,921	3,640
Retirement Services				
Premiums	190	117	577	351
Product charges	299	292	879	831
Net investment income	5,701	5,013	16,190	14,130
Investment related gains (losses)	(3,418)	2,254	(2,507)	1,421
Revenues of consolidated variable interest entities	681	654	1,880	1,796
Other revenues	3	6	11	16
	3,456	8,336	17,030	18,545
Total Revenues	4,739	9,823	20,951	22,185
Expenses				
Asset Management				
Compensation and benefits	909	761	2,547	2,108
Interest expense	84	64	249	184
General, administrative and other	461	409	1,379	1,087
	1,454	1,234	4,175	3,379
Retirement Services				
Interest sensitive contract benefits	3,669	4,164	10,974	9,086
Future policy and other policy benefits	595	613	1,828	1,681
Market risk benefits remeasurement (gains) losses	(626)	131	(391)	405
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	476	355	1,163	914
Policy and other operating expenses	641	573	1,880	1,665
	4,755	5,836	15,454	13,751
Total Expenses	6,209	7,070	19,629	17,130
Other income (loss) – Asset Management				
Net gains (losses) from investment activities	20	78	(29)	(208)
Net gains (losses) from investment activities of consolidated variable interest entities	(20)	35	(42)	250
Other income (loss), net	4	33	51	(172)
Total Other income (loss)	4	146	(20)	(130)
Income (loss) before income tax (provision) benefit	(1,466)	2,899	1,302	4,925
Income tax (provision) benefit	344	(438)	(1,746)	(684)
Net income (loss)	(1,122)	2,461	(444)	4,241
Net (income) loss attributable to non-controlling interests	65	(725)	(1,158)	(1,433)
Net income (loss) attributable to Apollo Global Management, Inc.	(1,057)	1,736	(1,602)	2,808
Preferred stock dividends	—	(24)	(49)	(73)
Net income (loss) attributable to Apollo Global Management, Inc. common stockholders	$ (1,057)	$ 1,712	$ (1,651)	$ 2,735
Earnings (loss) per share				
Net income (loss) attributable to common stockholders – Basic	$ (1.78)	$ 2.82	$ (2.86)	$ 4.51
Net income (loss) attributable to common stockholders – Diluted	$ (1.78)	$ 2.78	$ (2.86)	$ 4.47
Weighted average shares outstanding – Basic	602.6	589.4	596.4	587.8
Weighted average shares outstanding – Diluted	602.6	607.8	596.4	592.2

See accompanying notes to the unaudited condensed consolidated financial statements.

APOLLO GLOBAL MANAGEMENT, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

(In millions)	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss)	$ (1,122)	$ 2,461	$ (444)	$ 4,241
Other comprehensive income (loss), before tax				
Unrealized investment gains (losses) on available-for-sale securities	(8,147)	2,050	(9,858)	4,948
Unrealized gains (losses) on hedging instruments	(506)	67	(612)	288
Remeasurement gains (losses) on future policy benefits related to discount rate	2,518	(235)	3,228	(808)
Remeasurement gains (losses) on market risk benefits related to credit risk	69	(113)	105	(132)
Foreign currency translation and other adjustments	(12)	(40)	(45)	184
Other comprehensive income (loss), before tax	(6,078)	1,729	(7,182)	4,480
Income tax provision (benefit) related to other comprehensive income (loss)	(1,229)	356	(1,453)	895
Other comprehensive income (loss)	(4,849)	1,373	(5,729)	3,585
Comprehensive income (loss)	(5,971)	3,834	(6,173)	7,826
Comprehensive (income) loss attributable to non-controlling interests	1,115	(897)	208	(2,016)
Comprehensive income (loss) attributable to Apollo Global Management, Inc.	$ (4,856)	$ 2,937	$ (5,965)	$ 5,810

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, 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 Other Comprehensive Income (Loss)	Total Apollo Global Management, Inc. Stockholders' Equity	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**
Net income (loss)	—	24	—	1,712	—	1,736	725	2,461
Other comprehensive income (loss)	—	—	—	—	1,201	1,201	172	1,373
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
Acquisition of Bridge	9,736,433	—	1,355	—	—	1,355	489	1,844
Other changes in equity of non-controlling interests	—	—	—	—	—	—	26	26
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**
Net income (loss)	—	73	—	2,735	—	2,808	1,433	4,241
Other comprehensive income (loss)	—	—	—	—	3,002	3,002	583	3,585
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
Consolidation/deconsolidation of VIEs	—	—	—	—	—	—	(442)	(442)
Issuance of warrants	—	—	54	—	—	54	—	54
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
Acquisition of Bridge	9,736,433	—	1,355	—	—	1,355	489	1,844
Other changes in equity of non-controlling interests	—	—	—	—	—	—	12	12
Balance at September 30, 2025	**580,389,090**	**$ 1,398**	**$ 16,925**	**$ 7,306**	**$ (2,492)**	**$ 23,137**	**$ 16,660**	**$ 39,797**

(Continued)

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

	For the three and nine months ended September 30, 2026							
	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 Other Comprehensive Loss	Total Apollo Global Management, Inc. Stockholders' Equity	Non-Controlling Interests	Total Equity
Balance at July 1, 2026	**575,971,752**	**1,398**	**$ 16,668**	**$ 6,149**	**$ (3,209)**	**$ 21,006**	**$ 20,476**	**$ 41,482**
Net income (loss)	—	—	—	(1,057)	—	(1,057)	(65)	(1,122)
Other comprehensive income (loss)	—	—	—	—	(3,799)	(3,799)	(1,050)	(4,849)
Capital increase related to equity-based compensation	—	—	284	—	—	284	—	284
Capital contributions	—	—	—	—	—	—	1,597	1,597
Dividends/distributions	—	—	—	(351)	—	(351)	(497)	(848)
Payments related to issuances of common stock for equity-based awards	1,018,379	—	4	(20)	—	(16)	—	(16)
Repurchase of common stock	(923,764)	—	(118)	—	—	(118)	—	(118)
Stock option and warrant exercises	14,797	—	—	—	—	—	—	—
Consolidation/deconsolidation of VIEs	—	—	—	—	—	—	(234)	(234)
Conversion of Mandatory Convertible Preferred Stock	14,587,520	(1,398)	1,398	—	—	—	—	—
Other changes in equity of non-controlling interests	—	—	—	—	—	—	(30)	(30)
Balance at September 30, 2026	**590,668,684**	**—**	**$ 18,236**	**$ 4,721**	**$ (7,008)**	**$ 15,949**	**$ 20,197**	**$ 36,146**
Balance at January 1, 2026	**578,981,398**	**1,398**	**$ 16,954**	**$ 7,634**	**$ (2,645)**	**$ 23,341**	**$ 19,174**	**$ 42,515**
Net income (loss)	—	49	—	(1,651)	—	(1,602)	1,158	(444)
Other comprehensive income (loss)	—	—	—	—	(4,363)	(4,363)	(1,366)	(5,729)
Capital increase related to equity-based compensation	—	—	695	—	—	695	—	695
Capital contributions	—	—	—	—	—	—	3,682	3,682
Dividends/distributions	—	(49)	—	(1,005)	—	(1,054)	(1,920)	(2,974)
Payments related to issuances of common stock for equity-based awards	3,650,964	—	28	(260)	—	(232)	—	(232)
Repurchase of common stock	(6,850,477)	—	(851)	—	—	(851)	—	(851)
Stock option and warrant exercises	299,279	—	10	—	—	10	—	10
Consolidation/deconsolidation of VIEs	—	—	—	—	—	—	(522)	(522)
Conversion of Mandatory Convertible Preferred Stock	14,587,520	(1,398)	1,398	—	—	—	—	—
Other changes in equity of non-controlling interests	—	—	2	3	—	5	(9)	(4)
Balance at September 30, 2026	**590,668,684**	**—**	**$ 18,236**	**$ 4,721**	**$ (7,008)**	**$ 15,949**	**$ 20,197**	**$ 36,146**

(Concluded)

See accompanying notes to the unaudited condensed consolidated financial statements.

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

(In millions)	Nine months ended September 30, 2026	2025
Cash Flows from Operating Activities		
Net income (loss)	$ (444)	$ 4,241
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Equity-based compensation	722	523
Net investment income	(557)	(1,119)
Net recognized (gains) losses on investments and derivatives	180	(2,754)
Depreciation and amortization	1,349	1,040
Net amortization (accretion) of net investment premiums, discount and other	(160)	(135)
Policy acquisition costs deferred	(1,446)	(1,493)
Other non-cash amounts included in net income (loss), net	39	357
Changes in consolidation	(63)	(23)
Changes in operating assets and liabilities:		
Purchases of investments by funds and VIEs	(6,610)	(4,554)
Proceeds from sale of investments by funds and VIEs	5,623	2,498
Interest sensitive contract liabilities	6,865	5,867
Future policy benefits, market risk benefits and reinsurance recoverable	(1,970)	(1,521)
Other assets and liabilities, net	1,109	(350)
Net cash provided by operating activities	4,637	2,577
Cash Flows from Investing Activities		
Purchases of:		
Available-for-sale securities	(76,551)	(70,985)
Mortgage loans	(25,830)	(25,977)
Investment funds and contributions to equity method investments	(11,203)	(2,434)
Trading securities, equity securities, derivatives and other investments	(6,669)	(11,415)
Sales, maturities and repayments of:		
Available-for-sale securities	46,248	43,678
Mortgage loans	14,881	9,882
Investment funds and distributions from equity method investments	6,276	1,530
Trading securities, equity securities, derivatives and other investments	8,547	6,279
Acquisition of subsidiaries, net of cash acquired	(148)	99
Other investing activities, net	4,827	(411)
Net cash used in investing activities	(39,622)	(49,754)
Cash Flows from Financing Activities		
Issuance of debt	8,905	4,702
Repayment of debt	(6,284)	(2,199)
Repurchase of common stock	(847)	(533)
Common stock dividends	(1,005)	(890)
Preferred stock dividends	(73)	(73)
Distributions paid to non-controlling interests	(1,954)	(1,315)
Contributions from non-controlling interests	3,243	2,197
Deposits on investment-type policies and contracts	60,237	69,269
Withdrawals on investment-type policies and contracts	(24,433)	(16,821)
Net change in cash collateral posted for derivative transactions and securities to repurchase	(10)	(2,586)
Other financing activities, net	(532)	(498)
Net cash provided by financing activities	37,247	51,253

(Continued)

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

(In millions)	Nine months ended September 30, 2026	2025
Effect of exchange rate changes on cash and cash equivalents	(2)	13
Net increase in cash and cash equivalents, restricted cash and cash equivalents, and cash and cash equivalents held at consolidated variable interest entities	2,260	4,089
Cash and cash equivalents, restricted cash and cash equivalents, and cash and cash equivalents held at consolidated variable interest entities, beginning of period	20,591	17,112
Cash and cash equivalents, restricted cash and cash equivalents, and cash and cash equivalents held at consolidated variable interest entities, end of period	$ 22,851	$ 21,201
Supplemental Disclosure of Cash Flow Information		
Cash paid (refunded) for taxes	$ 150	$ 527
Cash paid for interest	804	804
Non-cash transactions		
Non-cash investing activities		
Asset Management and Other		
Purchase of investments	115	61
Sale of investments	158	—
Retirement Services		
Exchange of interests in consolidated variable interest entities for related party investments	450	—
Non-cash financing activities		
Asset Management and Other		
Capital increases related to equity-based compensation	667	407
Issuance of warrants	—	54
Issuance of restricted shares	28	35
Contributions from non-controlling interests	416	—
Issuance of common stock to donor-advised fund	—	200
Retirement Services		
Deposits on investment-type policies and contracts through reinsurance agreements, net assumed (ceded)	(1,323)	(1,388)
Withdrawals on investment-type policies and contracts through reinsurance agreements, net assumed (ceded)	3,493	4,402
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	$ 21,330	$ 16,951
Restricted cash and cash equivalents	1,069	2,786
Cash and cash equivalents held at consolidated variable interest entities	452	1,464
Total cash and cash equivalents, restricted cash and cash equivalents, and cash and cash equivalents held at consolidated variable interest entities	$ 22,851	$ 21,201

(Concluded)

See accompanying notes to the unaudited condensed consolidated financial statements.

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

1. Organization

Apollo Global Management, Inc. together with its consolidated subsidiaries (collectively, "Apollo" or the "Company") is a high-growth, global alternative asset manager and a retirement services provider. Apollo's 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.

Acquisitions

On September 2, 2025 (the "Bridge Acquisition Date"), Apollo completed the previously announced acquisition of 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 Bridge Acquisition Date. See note 3 to the condensed consolidated financial statements for further information regarding the Bridge acquisition.

On July 1, 2026 (the "Petros Acquisition Date"), Apollo completed the acquisition of Petros II ("Petros NewCo"), a related party of the Company, for a cash purchase price of $148 million, of which $145 million was recognized as goodwill. The goodwill is expected to be deductible for tax purposes. Petros NewCo holds the intangible assets, technology and workforce of a commercial property assessed clean energy ("C-PACE") origination platform. Petros NewCo's results are included in the condensed consolidated financial statements commencing from the Petros 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 our 2025 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 $88 million of revenue recognized during the nine months ended September 30, 2026 that was previously deferred as of January 1, 2026.

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

Recently Issued Accounting Pronouncements

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 notes 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 for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027; 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 within the derivatives guidance by excluding certain non-exchange-traded contracts for which settlement is based on operations or activities specific to a party, unless settlement 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 revenue recognition guidance 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.

Derivatives and Hedging – Hedge Accounting Improvements (ASU 2025-09)

In November 2025, the FASB issued guidance amending certain aspects of the hedge accounting guidance and to address several incremental hedge accounting issues arising from the global reference rate reform initiative. The objective of this ASU is to more closely align hedge accounting with the economics of an entity's risk management activities.

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.

Interim Reporting (ASU 2025-11)

In December 2025, the FASB issued amendments to improve the guidance in Accounting Standards Codification ("ASC") 270, Interim Reporting, by improving the navigability of the required interim disclosures and clarifying when that guidance is applicable. The amendments also provide additional guidance on what disclosures should be provided in interim reporting periods. The amendments are not intended to change the fundamental nature of interim reporting or expand or reduce current interim disclosure requirements.

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

Fair Value Measurement – Investment Companies with Equity Securities Subject to Contractual Sale Restrictions (ASU 2026-03)

In September 2026, the FASB issued amendments to the guidance in ASC 820, Fair Value Measurement, related to equity securities subject to contractual sale restrictions. The amendments provide an exception for investment companies within the scope of ASC 946, Financial Services—Investment Companies, requiring that a contractual sale restriction be considered in measuring the fair value of an equity security, and requiring disclosure of the amount of the discount attributable to the contractual sale restriction.

The guidance is mandatorily effective for fiscal years beginning after December 15, 2027, including interim periods therein; early adoption is permitted. AGM is not an investment company and is therefore not within the scope of the ASU on a standalone basis; however, AGM consolidates certain investment companies. The Company is currently evaluating the impact of the new pronouncement on its consolidated financial statements.

Recently Adopted Accounting Pronouncements

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

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

The Company adopted the guidance for the annual reporting period ended December 31, 2025, and there was no impact on the condensed consolidated financial statements in interim periods upon adoption.

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		50
Total consideration		1,357
Non-controlling interest		489
Total Bridge equity value	$	1,846

[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 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 Bridge Acquisition Date.

Adjustments to provisional amounts were recognized in the period in which they were identified and reflected as if the accounting had been completed at the Bridge Acquisition Date. The effect on earnings of changes in amortization or other income effects, as a result of any change to the provisional amounts, was recorded in the financial statements for the period in which such change occurs, calculated as if the accounting had been completed at the Bridge 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 Bridge Acquisition Date:

(In millions)	Fair Value and Goodwill Calculation
Total consideration	$ 1,357
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	387
Debt	470
Estimated fair value of total liabilities assumed	1,137
Estimated fair value of net assets acquired, excluding goodwill	263
Non-controlling interests	489
Estimated fair value of net assets acquired less non-controlling interests, excluding goodwill	(226)
Goodwill attributable to the Bridge acquisition	$ 1,583

The Company finalized purchase accounting within one year following the Bridge Acquisition Date and recorded adjustments which increased provisional goodwill by $19 million, primarily due to an adjustment to the Bridge TRA.

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 our 2025 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.

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

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

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

Pro Forma Financial Information

Unaudited pro forma financial information for the three and nine months ended September 30, 2025 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.

(In millions)	Three months ended September 30, 2025	Nine months ended September 30, 2025
Total Revenues	$ 9,883	$ 22,441
Net income attributable to Apollo Global Management, Inc.	1,704	2,755

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 Bridge 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:

(In millions)	September 30, 2026	December 31, 2025
Asset Management		
Investments, at fair value	$ 2,178	$ 1,696
Equity method investments	1,127	1,278
Performance allocations	2,585	3,240
Other investments	12	12
Total Investments – Asset Management	5,902	6,226
Retirement Services		
AFS securities, at fair value	239,707	218,644
Trading securities, at fair value	6,979	6,863
Equity securities, at fair value	585	1,088
Mortgage loans, at fair value	101,200	93,404
Investment funds	3,629	2,257
Policy loans	288	301
Funds withheld at interest	15,909	19,628
Derivative assets	10,950	9,190
Short-term investments	125	193
Other investments	4,714	4,492
Total Investments, including related parties – Retirement Services	384,086	356,060
Total Investments	$ 389,988	$ 362,286

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:

	Three months ended September 30,		Nine months ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Realized gains (losses) on sales of investments, net	$ 95	$ (4)	$ 41	$ (10)
Net change in unrealized gains (losses) due to changes in fair value	(75)	82	(70)	(198)
Net gains (losses) from investment activities	$ 20	$ 78	$ (29)	$ (208)

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:

(In millions)	**September 30, 2026**	**December 31, 2025**
Performance allocations	$ 2,585	$ 3,240
Performance allocations – consolidated VIEs	243	314
Total performance allocations	$ 2,828	$ 3,554

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

(In millions)	**Total**
Total performance allocations, January 1, 2026	$ 3,554
Change in fair value of funds	317
Fund distributions to the Company	(1,043)
Total performance allocations, September 30, 2026	$ 2,828

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.

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:

	September 30, 2026				
(In millions)	**Amortized Cost**	**Allowance for Credit Losses**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**
AFS securities					
U.S. government and agencies	$ 27,625	$ —	$ —	$ (3,049)	$ 24,576
U.S. state, municipal and political subdivisions	657	—	—	(195)	462
Foreign governments	2,381	—	27	(764)	1,644
Corporate	107,557	(51)	265	(13,671)	94,100
CLO	17,062	—	236	(99)	17,199
ABS	45,884	(185)	328	(1,597)	44,430
CMBS	11,773	(103)	23	(406)	11,287
RMBS	8,126	(423)	162	(390)	7,475
Total AFS securities	221,065	(762)	1,041	(20,171)	201,173
AFS securities – related parties					
Corporate	3,256	—	7	(26)	3,237
CLO	6,431	—	53	(29)	6,455
ABS	29,059	(1)	16	(343)	28,731
CMBS	111	—	—	—	111
Total AFS securities – related parties	38,857	(1)	76	(398)	38,534
Total AFS securities, including related parties	$ 259,922	$ (763)	$ 1,117	$ (20,569)	$ 239,707

	December 31, 2025				
(In millions)	**Amortized Cost**	**Allowance for Credit Losses**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**
AFS securities					
U.S. government and agencies	$ 18,008	$ —	$ 116	$ (1,226)	$ 16,898
U.S. state, municipal and political subdivisions	954	—	—	(195)	759
Foreign governments	2,225	—	32	(598)	1,659
Corporate	97,166	(105)	1,291	(8,921)	89,431
CLO	25,730	—	648	(106)	26,272
ABS	35,275	(171)	823	(465)	35,462
CMBS	13,351	(70)	120	(317)	13,084
RMBS	9,407	(411)	300	(264)	9,032
Total AFS securities	202,116	(757)	3,330	(12,092)	192,597
AFS securities – related parties					
Corporate	2,287	—	43	(13)	2,317
CLO	7,103	—	121	(21)	7,203
ABS	16,500	(1)	45	(178)	16,366
CMBS	162	—	—	(1)	161
Total AFS securities – related parties	26,052	(1)	209	(213)	26,047
Total AFS securities, including related parties	$ 228,168	$ (758)	$ 3,539	$ (12,305)	$ 218,644

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

	September 30, 2026	
(In millions)	**Amortized Cost**	**Fair Value**
AFS securities		
Due in one year or less	$ 2,402	$ 2,392
Due after one year through five years	33,084	32,142
Due after five years through ten years	28,790	26,576
Due after ten years	73,944	59,672
CLO, ABS, CMBS and RMBS	82,845	80,391
Total AFS securities	221,065	201,173
AFS securities – related parties		
Due in one year or less	31	30
Due after one year through five years	1,117	1,118
Due after five years through ten years	842	845
Due after ten years	1,266	1,244
CLO, ABS and CMBS	35,601	35,297
Total AFS securities – related parties	38,857	38,534
Total AFS securities, including related parties	$ 259,922	$ 239,707

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:

	September 30, 2026					
	Less than 12 months		**12 months or more**		**Total**	
(In millions)	**Fair Value**	**Gross Unrealized Losses**	**Fair Value**	**Gross Unrealized Losses**	**Fair Value**	**Gross Unrealized Losses**
AFS securities						
U.S. government and agencies	$ 21,229	$ (1,795)	$ 3,152	$ (1,254)	$ 24,381	$ (3,049)
U.S. state, municipal and political subdivisions	22	(3)	436	(192)	458	(195)
Foreign governments	279	(8)	1,186	(756)	1,465	(764)
Corporate	47,792	(2,861)	32,205	(10,773)	79,997	(13,634)
CLO	4,027	(29)	2,041	(50)	6,068	(79)
ABS	29,355	(1,135)	4,123	(425)	33,478	(1,560)
CMBS	3,751	(69)	1,629	(274)	5,380	(343)
RMBS	2,360	(42)	935	(150)	3,295	(192)
Total AFS securities	108,815	(5,942)	45,707	(13,874)	154,522	(19,816)
AFS securities – related parties						
Corporate	1,640	(12)	131	(14)	1,771	(26)
CLO	1,552	(16)	48	(3)	1,600	(19)
ABS	5,117	(87)	1,389	(216)	6,506	(303)
CMBS	15	—	3	—	18	—
Total AFS securities – related parties	8,324	(115)	1,571	(233)	9,895	(348)
Total AFS securities, including related parties	$ 117,139	$ (6,057)	$ 47,278	$ (14,107)	$ 164,417	$ (20,164)

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

	December 31, 2025					
	Less than 12 months		12 months or more		Total	
(In millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
AFS securities						
U.S. government and agencies	$ 5,987	$ (96)	$ 4,068	$ (1,130)	$ 10,055	$ (1,226)
U.S. state, municipal and political subdivisions	37	(1)	707	(194)	744	(195)
Foreign governments	84	(11)	1,326	(587)	1,410	(598)
Corporate	13,107	(284)	38,209	(8,602)	51,316	(8,886)
CLO	11,891	(59)	1,017	(45)	12,908	(104)
ABS	6,355	(165)	4,873	(263)	11,228	(428)
CMBS	1,663	(20)	1,446	(190)	3,109	(210)
RMBS	217	(2)	839	(90)	1,056	(92)
Total AFS securities	39,341	(638)	52,485	(11,101)	91,826	(11,739)
AFS securities – related parties						
Corporate	170	(1)	377	(12)	547	(13)
CLO	4,215	(19)	95	(2)	4,310	(21)
ABS	2,069	(6)	3,076	(162)	5,145	(168)
CMBS	70	(1)	5	—	75	(1)
Total AFS securities – related parties	6,524	(27)	3,553	(176)	10,077	(203)
Total AFS securities, including related parties	$ 45,865	$ (665)	$ 56,038	$ (11,277)	$ 101,903	$ (11,942)

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, 2026	
	Unrealized Loss Position	Unrealized Loss Position 12 Months or More
AFS securities	7,606	4,749
AFS securities – related parties	192	61

The unrealized losses on AFS securities can primarily be attributed to changes in market interest rates since acquisition of the securities. 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:

	Three months ended September 30, 2026				
		Additions	Reductions		
(In millions)	Beginning balance	Initial credit losses	Securities sold during the period	Additions (reductions) to previously impaired securities	Ending balance
AFS securities					
Corporate	$ 23	$ —	$ —	$ 28	$ 51
ABS	185	2	(12)	10	185
CMBS	78	15	—	10	103
RMBS	417	3	(10)	13	423
Total AFS securities	703	20	(22)	61	762
AFS securities – related parties, ABS	1	—	—	—	1
Total AFS securities, including related parties	$ 704	$ 20	$ (22)	$ 61	$ 763

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	Three months ended September 30, 2025				
		Additions	Reductions		
(In millions)	Beginning balance	Initial credit losses	Securities sold during the period	Additions (reductions) to previously impaired securities	Ending balance
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

	Nine months ended September 30, 2026				
		Additions	Reductions		
(In millions)	Beginning balance	Initial credit losses	Securities sold during the period	Additions (reductions) to previously impaired securities	Ending balance
AFS securities					
Corporate	$ 105	$ —	$ (49)	$ (5)	$ 51
ABS	171	2	(12)	24	185
CMBS	70	15	(24)	42	103
RMBS	411	5	(28)	35	423
Total AFS securities	757	22	(113)	96	762
AFS securities – related parties, ABS	1	—	—	—	1
Total AFS securities, including related parties	$ 758	$ 22	$ (113)	$ 96	$ 763

	Nine months ended September 30, 2025				
		Additions	Reductions		
(In millions)	Beginning balance	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

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Net Investment Income

Net investment income by asset class consists of the following:

	Three months ended September 30,		Nine months ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
AFS securities	$ 3,304	$ 3,022	$ 9,456	$ 8,563
Trading securities	150	90	414	198
Equity securities	9	18	37	62
Mortgage loans	1,615	1,397	4,747	3,782
Investment funds	120	35	132	200
Funds withheld at interest	255	232	692	741
Other	291	267	850	724
Investment revenue	5,744	5,061	16,328	14,270
Investment expenses	(43)	(48)	(138)	(140)
Net investment income	$ 5,701	$ 5,013	$ 16,190	$ 14,130

Investment Related Gains (Losses)

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

	Three months ended September 30,		Nine months ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
AFS securities[1]				
Gross realized gains on investment activity	$ 74	$ 199	$ 941	$ 2,431
Gross realized losses on investment activity	(262)	(339)	(1,322)	(716)
Net realized investment gains (losses) on AFS securities	(188)	(140)	(381)	1,715
Net recognized investment gains (losses) on trading securities	(372)	44	(553)	385
Net recognized investment gains (losses) on equity securities	(23)	11	(53)	62
Net recognized investment gains (losses) on mortgage loans	(1,875)	204	(3,219)	2,003
Net derivative gains (losses)	(1,399)	1,633	293	(954)
Provision for credit losses	(82)	(19)	(95)	(83)
Other gains (losses), net	521	521	1,501	(1,707)
Investment related gains (losses)	$ (3,418)	$ 2,254	$ (2,507)	$ 1,421

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

Proceeds from sales of AFS securities were $4,790 million and $9,177 million for the three months ended September 30, 2026 and 2025, respectively, and $23,252 million and $23,987 million for the nine months ended September 30, 2026 and 2025, respectively.

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

	Three months ended September 30,		Nine months ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Trading securities	$ (342)	$ 73	$ (468)	$ 209
Equity securities	(22)	11	(30)	46

Repurchase Agreements

The following table summarizes the remaining contractual maturities of repurchase agreements:

(In millions)	September 30, 2026	December 31, 2025
Overnight and continuous	$ 329	$ —
Less than 30 days	—	2,796
91 days to 1 year	1,269	—
Greater than 1 year	1,975	3,247
Payables for repurchase agreements	$ 3,573	$ 6,043

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

	September 30, 2026		December 31, 2025	
(In millions)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
AFS securities				
U.S. government and agencies	$ —	$ —	$ 2,780	$ 2,787
Foreign governments	259	171	241	185
Corporate	2,630	2,180	2,022	1,785
CLO	578	572	611	608
ABS	516	492	584	568
CMBS	219	220	197	198
RMBS	88	87	93	94
Total securities pledged under repurchase agreements	$ 4,290	$ 3,722	$ 6,528	$ 6,225

As of December 31, 2025, $907 million of repurchase agreements were presented net of reverse repurchase agreements on the condensed consolidated statements of financial condition, and the agreements were net settled during the first quarter of 2026.

Reverse Repurchase Agreements

As of September 30, 2026 and December 31, 2025, amounts loaned under reverse repurchase agreements were $117 million and $1,067 million, respectively, and the fair value of the collateral was $510 million of asset-backed securities and $1,822 million of asset-backed securities and short-term investments, 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, 2026	December 31, 2025
Commercial mortgage loans	$ 47,464	$ 38,869
Commercial mortgage loans under development	2,524	1,787
Total commercial mortgage loans	49,988	40,656
Mark to fair value	(2,251)	(1,585)
Commercial mortgage loans	47,737	39,071
Residential mortgage loans	56,450	55,613
Mark to fair value	(1,151)	860
Residential mortgage loans	55,299	56,473
Mortgage loans	$ 103,036	$ 95,544

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Athene invests in commercial mortgage loans, primarily on income-producing properties including apartments, industrial properties, office buildings, hotels, and retail buildings. 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.

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

	September 30, 2026		December 31, 2025	
(In millions, except percentages)	**Fair Value**	**Percentage of Total**	**Fair Value**	**Percentage of Total**
Property type				
Apartment	$ 15,567	32.6 %	$ 15,458	39.5 %
Industrial	9,744	20.4 %	8,778	22.5 %
Office building	6,327	13.3 %	4,530	11.6 %
Hotels	4,842	10.1 %	2,773	7.1 %
Retail	2,655	5.6 %	2,061	5.3 %
Other commercial	8,602	18.0 %	5,471	14.0 %
Total commercial mortgage loans	$ 47,737	100.0 %	$ 39,071	100.0 %
U.S. region				
East North Central	$ 2,476	5.2 %	$ 1,883	4.8 %
East South Central	380	0.8 %	447	1.1 %
Middle Atlantic	10,504	22.0 %	9,323	23.9 %
Mountain	1,860	3.9 %	1,605	4.1 %
New England	1,220	2.6 %	1,088	2.8 %
Pacific	5,881	12.3 %	6,021	15.4 %
South Atlantic	8,655	18.1 %	6,919	17.7 %
West North Central	729	1.5 %	842	2.2 %
West South Central	4,184	8.8 %	3,175	8.1 %
Total U.S. region	35,889	75.2 %	31,303	80.1 %
International region				
United Kingdom	5,675	11.9 %	3,085	7.9 %
Other international[1]	6,173	12.9 %	4,683	12.0 %
Total international region	11,848	24.8 %	7,768	19.9 %
Total commercial mortgage loans	$ 47,737	100.0 %	$ 39,071	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, 2026	December 31, 2025
U.S. States		
California	22.8 %	23.0 %
Texas	15.0 %	15.2 %
Florida	10.6 %	10.6 %
Other[1]	43.1 %	42.5 %
Total U.S. residential mortgage loan percentage	91.5 %	91.3 %
International[1]	8.5 %	8.7 %
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.

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 comprises 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 comprises private equity, hybrid value, secondaries equity, real estate equity, 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:

	September 30, 2026		December 31, 2025	
(In millions, except percentages)	**Carrying Value**	**Percentage of Total**	**Carrying Value**	**Percentage of Total**
Investment funds				
Equity	$ 350	1.1 %	$ 108	0.4 %
Investment funds – related parties				
Origination platforms	38	0.1 %	33	0.1 %
Retirement services platforms	2,534	7.8 %	1,538	5.9 %
Equity	264	0.8 %	260	1.0 %
Credit	344	1.1 %	313	1.2 %
Other	99	0.3 %	5	— %
Total investment funds – related parties	3,279	10.1 %	2,149	8.2 %
Investment funds – consolidated VIEs				
Origination platforms	10,563	32.3 %	9,067	34.7 %
Equity	12,835	39.3 %	9,553	36.5 %
Credit	2,729	8.3 %	3,682	14.1 %
Other	2,907	8.9 %	1,586	6.1 %
Total investment funds – consolidated VIEs	29,034	88.8 %	23,888	91.4 %
Total investment funds, including related parties and consolidated VIEs	$ 32,663	100.0 %	$ 26,145	100.0 %

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Concentrations—The following table presents investment concentrations for Retirement Services in excess of 10% of total Apollo Global Management, Inc. stockholders' equity:

(In millions)	**September 30, 2026**
Investment-grade ABS debt issued by AP Falcon Holdings, LLC	$ 3,763
Investment-grade corporate debt issued by Paramount Skydance Corporation	3,579
Investments in Athora Holding Ltd.[1]	3,178
Investment-grade ABS debt issued by SVF II Finco Cayman L.P.	3,097
Investment-grade ABS debt issued by Fox Hedge L.P.	3,029
Investment-grade ABS debt issued by AMAPS 2, LLC[1]	3,000
Investment-grade ABS debt issued by AMAPS 3, LLC[1]	2,995
Investment-grade ABS debt issued by AMAPS 5, LLC[1]	2,953
Investment-grade ABS debt issued by AMAPS 4, LLC[1]	2,837
Investments in Valor Compute Infrastructure L.P.	2,779
Investment-grade ABS debt issued by AMAPS 6, LLC[1]	2,684
Investment-grade ABS debt issued by AP Alkaios (Luxembourg) S.à.r.l.	2,612
Investment-grade ABS debt issued by AMAPS 1, LLC[1]	2,544
Investment-grade ABS debt issued by Atlas Secured Advance Funding L.P.[1]	1,975
Investments in ABS debt issued by Warehouse Halifax Funding, L.P.[1]	1,913
Investment-grade corporate debt issued by Électricité de France SA	1,836
Investment-grade corporate debt issued by AT&T	1,786
Investment-grade ABS debt issued by Atlas Securitized Products Funding 1, L.P.[1]	1,778
Investments in corporate debt issued by SoftBank Group Corp.	1,749
Investment-grade ABS debt issued by Stonepeak Wallaby I Holdings LP	1,627
	December 31, 2025
Investment-grade ABS debt issued by AP Grange Holdings, LLC ("AP Grange")[2]	$ 5,080
Investment-grade ABS debt issued by Atlas Securitized Products Funding 1, L.P.[1]	3,304
Investment-grade ABS debt issued by Fox Hedge L.P.	3,171
Investment-grade ABS debt issued by AMAPS 2, LLC[1]	3,000
Investment-grade ABS debt issued by AP Alkaios (Luxembourg) S.à.r.l.	2,791
Investment-grade ABS debt issued by AMAPS 1, LLC[1]	2,550

Note: Investments included in the table above are determined based on total Apollo Global Management, Inc. stockholders' equity as of the respective period end date. Total Apollo Global Management, Inc. stockholders' equity was $15.9 billion, $21.0 billion, $20.0 billion and $23.3 billion, as of September 30, 2026, June 30, 2026, March 31, 2026 and December 31, 2025, respectively.

[1] Amounts are representative of single issuer risk and may only include a portion of the total investments associated with a related party.

[2] During the second quarter of 2026, AP Grange called the ABS debt outstanding and, as a result, Athene recognized a gain of $673 million.

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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, 2026			December 31, 2025		
		Fair Value			Fair Value	
(In millions)	Notional Amount	Assets	Liabilities	Notional Amount	Assets	Liabilities
Derivatives designated as hedges						
Foreign currency hedges						
Swaps	29,398	$ 534	$ 501	26,437	$ 560	$ 868
Forwards	1,119	73	8	2,302	81	34
Interest rate swaps	3,547	37	269	4,347	86	242
Forwards on net investments	224	6	—	234	—	—
Interest rate swaps	45,895	9	404	31,252	129	30
Total derivatives designated as hedges		659	1,182		856	1,174
Derivatives not designated as hedges						
Equity options	115,246	8,323	735	97,259	6,905	170
Futures	73	128	—	890	192	1
Foreign currency swaps	30,352	490	417	19,248	230	744
Interest rate swaps and forwards	27,798	166	1,240	14,606	72	295
Other swaps	3,891	230	13	2,845	78	2
Foreign currency forwards	38,576	954	3,170	47,486	857	3,356
Embedded derivatives						
Funds withheld, including related parties		(3,333)	(132)		(2,765)	150
Interest sensitive contract liabilities		—	16,413		—	14,749
Total derivatives not designated as hedges		6,958	21,856		5,569	19,467
Total derivatives		$ 7,617	$ 23,038		$ 6,425	$ 20,641

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 January 2036. During the three months ended September 30, 2026 and 2025, Athene recognized losses of $291 million and gains of $14 million, respectively, in other comprehensive income ("OCI") associated with these hedges. During the nine months ended September 30, 2026 and 2025, Athene recognized losses of $439 million and gains of $186 million, respectively, in OCI associated with these hedges. There were no amounts deemed ineffective during the three and nine months ended September 30, 2026 and 2025. As of September 30, 2026, Athene expected an estimated $95 million of losses to be reclassified to income within the next 12 months based on current market economics; however, actual amounts recognized may vary as a result of changes in relevant market conditions.

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 $20.0 billion and $21.3 billion as of September 30, 2026 and December 31, 2025, respectively. The carrying value of interest sensitive contract liabilities in qualifying fair value hedges of foreign currency swaps was $8.9 billion and $8.4 billion as of September 30, 2026 and December 31, 2025, respectively.

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The following represents the carrying amount and the cumulative amount of fair value hedging adjustments of hedged liabilities, excluding liabilities solely hedging foreign currency risk and cumulative amounts related to foreign currency gains (losses):

	September 30, 2026		December 31, 2025	
(In millions)	Carrying amount of the hedged liabilities	Cumulative amount of fair value hedging gains (losses)	Carrying amount of the hedged liabilities	Cumulative amount of fair value hedging gains (losses)
Interest sensitive contract liabilities				
Foreign currency interest rate swaps	$ 3,362	$ 79	$ 4,271	$ 77
Interest rate swaps	36,427	1,081	19,175	(20)

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

				Amounts excluded	
(In millions)	Derivatives	Hedged items	Net	Recognized in income through amortization approach	Recognized in income through changes in fair value
Three months ended September 30, 2026					
Investment related gains (losses)					
Foreign currency forwards	$ 2	$ (2)	$ —	$ 4	$ —
Foreign currency swaps	81	(76)	5	—	—
Foreign currency interest rate swaps	(15)	33	18	—	—
Interest rate swaps	(877)	803	(74)	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	22	(20)	2	—	—
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)	—	—	—

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(In millions)	Derivatives	Hedged items	Net	Amounts excluded: Recognized in income through amortization approach	Amounts excluded: Recognized in income through changes in fair value
Nine months ended September 30, 2026					
Investment related gains (losses)					
Foreign currency forwards	$ 47	$ (44)	$ 3	$ 20	$ —
Foreign currency swaps	322	(330)	(8)	—	—
Foreign currency interest rate swaps	(83)	112	29	—	—
Interest rate swaps	(1,176)	1,103	(73)	—	—
Interest sensitive contract benefits					
Foreign currency interest rate swaps	67	(64)	3	—	—
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	—	—

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, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Foreign currency forwards	$ —	$ 12	$ (2)	$ 41
Foreign currency swaps	(215)	41	(171)	61

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, 2026 and 2025, these derivatives had gains of $1 million and $8 million, respectively. During the nine months ended September 30, 2026 and 2025, these derivatives had gains of $4 million and losses of $14 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, 2026 and December 31, 2025, the cumulative foreign currency translations recorded in AOCI related to these net investment hedges were gains of $18 million and $14 million, respectively. During the three and nine months ended September 30, 2026 and 2025, there were no amounts deemed ineffective.

Derivatives Not Designated as Hedges

Equity options

Athene uses equity 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 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.

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. With an interest rate forward, including a bond forward, Athene agrees with a counterparty to lock in the terms of an investment purchase that will occur on a specified future date.

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:

	Three months ended September 30,		Nine months ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Equity options	$ 88	$ 1,627	$ 1,780	$ 1,562
Futures	(22)	123	44	107
Foreign currency swaps	61	108	614	(1,180)
Interest rate swaps and forwards and other swaps	(704)	(17)	(853)	(154)
Foreign currency forwards	449	(361)	237	(972)
Embedded derivatives on funds withheld	(466)	149	(659)	348
Amounts recognized in investment related gains (losses)	(594)	1,629	1,163	(289)
Embedded derivatives in indexed annuity products[1]	692	(1,260)	88	(1,144)
Total gains (losses) on derivatives not designated as hedges	$ 98	$ 369	$ 1,251	$ (1,433)

[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.

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:

		Gross amounts not offset on the condensed consolidated statements of financial condition				
(In millions)	Gross amount recognized[1]	Financial instruments[2]	Collateral (received)/pledged	Net amount	Off-balance sheet securities collateral[3]	Net amount after securities collateral
September 30, 2026						
Derivative assets	$ 10,950	$ (3,330)	$ (7,525)	$ 95	$ (146)	$ (51)
Derivative liabilities	(6,757)	3,330	2,684	(743)	843	100
December 31, 2025						
Derivative assets	$ 9,190	$ (2,602)	$ (5,908)	$ 680	$ (889)	$ (209)
Derivative liabilities	(5,742)	2,602	2,491	(649)	561	(88)

[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, 2026 and December 31, 2025, 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.

Certain derivative instruments contain provisions for credit-related events, such as a negative credit event of a credit default swap's reference entity. If a credit event were to occur, Athene may be required to settle an outstanding liability. Athene has written credit default swaps primarily on high-yield indices, with a weighted average expected term of 3.8 years as of September 30, 2026. As of September 30, 2026 and December 31, 2025, the carrying value of these derivatives was $226 million and $76 million in assets, respectively, and $8 million and less than $1 million of liabilities, respectively. As of September 30, 2026 and December 31, 2025, the maximum amount of potential future payments on the credit default swaps was $2,460 million and $510 million, respectively.

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.

As of September 30, 2026, cash and cash equivalents of consolidated VIEs includes $67 million of restricted cash held in escrow related to the sale of an investment, which is expected to be released over the next nine months.

Other assets of the consolidated VIEs include short-term receivables due from investments sold and interest receivables. Accounts payable, accrued expenses, and other liabilities of consolidated VIEs include other obligations, 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.

Consolidated Variable Interest Entities—Asset Management

The following table presents the investments of the consolidated VIEs:

(In millions)	September 30, 2026	December 31, 2025
Investments, at fair value	$ 3,946	$ 3,078
Equity method investments	134	112
Performance allocations	243	314
Other investments	5	5
Total Investments of Consolidated VIEs – Asset Management	$ 4,328	$ 3,509

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

	Three months ended September 30,		Nine months ended September 30,	
(In millions)	2026	2025	2026	2025
Net gains (losses) from investment activities	$ (6)	$ 30	$ (28)	$ 246
Net gains (losses) from debt	(2)	—	33	—
Interest and other income	41	35	130	74
Interest and other expenses	(53)	(30)	(177)	(70)
Net gains (losses) from investment activities of consolidated variable interest entities	$ (20)	$ 35	$ (42)	$ 250

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.

	Three months ended September 30,		Nine months ended September 30,	
(In millions)	2026	2025	2026	2025
Revenues	$ 64	$ 22	$ 49	$ 107
Expenses	56	9	117	20
Other gains (losses)	(5)	(3)	(11)	(21)

The following table summarizes the principal provisions of debt and other liabilities of consolidated VIEs:

	September 30, 2026			December 31, 2025		
(In millions, except percentages)	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[1]						
Debt – Secured borrowings	$ 500	5.70 %	6.98	$ —	N/A	N/A
Other liabilities						
Subscription lines	1,615	5.77 %	0.09	1,443	5.66 %	0.24
Other debt obligations	389	11.00 %	0.19	—	N/A	N/A
Total – Asset Management	$ 2,504			$ 1,443		

[1] The debt and other liabilities of the consolidated VIEs may be satisfied only from the assets of 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, 2026, the Company was not aware of any instances of non-compliance with any of these covenants.

Credit Default Swap

During the third quarter of 2026, ACMP entered into a credit default swap, which provides credit protection to an Apollo-managed fund on notes that are serviced by lease payments, but is nonrecourse to AGM or its consolidated subsidiaries excluding ACMP. Upon certain credit-related events, such as bankruptcy or failure to pay, ACMP would receive the notes outstanding in exchange for par plus 50% of accrued interest and could recover amounts paid from the value of the notes received. The credit default swap has an expected term of five years. The maximum potential amount of future undiscounted payments is $500 million. The fair value of the credit default swap was $15 million as of September 30, 2026, and is included in other liabilities of consolidated VIEs on the condensed consolidated statements of financial position.

Consolidated Variable Interest Entities—Retirement Services

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

	Three months ended September 30,		Nine months ended September 30,	
(In millions)	2026	2025	2026	2025
Trading securities	$ 16	$ 54	$ 96	$ 155
Mortgage loans	22	41	79	122
Investment funds	—	7	6	28
Investment expenses and other	(2)	(5)	(11)	(36)
Net investment income	36	97	170	269
Net recognized investment gains (losses) on trading securities	(12)	6	(53)	12
Net recognized investment gains on mortgage loans	2	8	8	15
Net recognized investment gains on investment funds	615	513	1,713	1,453
Net other gains	40	30	42	47
Investment related gains (losses)	645	557	1,710	1,527
Revenues of consolidated variable interest entities	$ 681	$ 654	$ 1,880	$ 1,796

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.

(In millions)	September 30, 2026	December 31, 2025
Maximum Loss Exposure[1]	$ 943	$ 453

[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. 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.

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, 2026		December 31, 2025	
(In millions)	Carrying Value	Maximum Loss Exposure	Carrying Value	Maximum Loss Exposure
Investment funds	$ 350	$ 653	$ 108	$ 458
Investment in related parties – investment funds	3,279	4,419	2,149	5,859
Assets of consolidated VIEs – investment funds	29,034	34,702	23,888	29,804
Investment in fixed maturity securities	81,144	86,600	84,397	87,995
Investment in related parties – fixed maturity securities	35,632	42,781	24,184	26,717
Investment in related parties – equity securities	—	—	266	266
Total non-consolidated investments	$ 149,439	$ 169,155	$ 134,992	$ 151,099

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7. Fair Value

Fair Value Measurements of Financial Instruments

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

	September 30, 2026				
(In millions)	**Level 1**	**Level 2**	**Level 3**	**NAV**	**Total**
Assets					
Asset Management					
Cash and cash equivalents	$ 4,004	$ —	$ —	$ —	$ 4,004
Restricted cash and cash equivalents	3	—	—	—	3
Cash and cash equivalents of consolidated VIEs	253	—	—	—	253
Investments	94	214	1,667 [1]	203	2,178
Investments of consolidated VIEs	32	14	2,654	1,246	3,946
Derivative assets[3]	—	20	—	—	20
Total Assets – Asset Management	4,386	248	4,321	1,449	10,404
Retirement Services					
AFS Securities					
U.S. government and agencies	24,576	—	—	—	24,576
U.S. state, municipal and political subdivisions	—	462	—	—	462
Foreign governments	—	1,644	—	—	1,644
Corporate	33	88,988	5,079	—	94,100
CLO	—	17,199	—	—	17,199
ABS	—	9,787	34,643	—	44,430
CMBS	—	11,258	29	—	11,287
RMBS	—	7,336	139	—	7,475
Total AFS securities	24,609	136,674	39,890	—	201,173
Trading securities	23	5,374	325	—	5,722
Equity securities	167	415	3	—	585
Mortgage loans	—	—	99,675	—	99,675
Funds withheld at interest – embedded derivative	—	—	(2,846)	—	(2,846)
Derivative assets	158	10,789	3	—	10,950
Short-term investments	—	8	—	—	8
Other investments	—	1,355	519	—	1,874
Cash and cash equivalents	17,326	—	—	—	17,326
Restricted cash and cash equivalents	1,066	—	—	—	1,066
Investments in related parties					
AFS securities					
Corporate	—	2,263	974	—	3,237
CLO	—	5,121	1,334	—	6,455
ABS	—	1,096	27,635	—	28,731
CMBS	—	111	—	—	111
Total AFS securities – related parties	—	8,591	29,943	—	38,534
Trading securities	—	—	1,257	—	1,257
Mortgage loans	—	—	1,525	—	1,525
Investment funds	—	—	2,327	—	2,327
Funds withheld at interest – embedded derivative	—	—	(487)	—	(487)
Other investments	—	—	319	—	319
Reinsurance recoverable	—	—	1,812	—	1,812
Other assets[5]	—	—	171	—	171

(Continued)

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	September 30, 2026				
(In millions)	**Level 1**	**Level 2**	**Level 3**	**NAV**	**Total**
Assets of consolidated VIEs					
Trading securities	—	—	885	—	885
Mortgage loans	—	—	1,836	—	1,836
Investment funds	—	—	287	28,538	28,825
Cash and cash equivalents	199	—	—	—	199
Total Assets – Retirement Services	43,548	163,206	177,444	28,538	412,736
Total Assets	$ 47,934	$ 163,454	$ 181,765	$ 29,987	$ 423,140
Liabilities					
Asset Management					
Due to related parties[2]	$ —	$ —	$ 28	$ —	$ 28
Contingent consideration obligations[4]	—	—	50	—	50
Derivative liabilities[3]	—	4	—	—	4
Other liabilities of consolidated VIEs, at fair value	—	—	21	—	21
Total Liabilities – Asset Management	—	4	99	—	103
Retirement Services					
Interest sensitive contract liabilities					
Embedded derivative	—	—	16,413	—	16,413
Universal life benefits	—	—	678	—	678
Future policy benefits					
AmerUs Life Insurance Company (“AmerUs”) Closed Block	—	—	985	—	985
Indianapolis Life Insurance Company (“ILICO”) Closed Block and life benefits	—	—	489	—	489
Market risk benefits[5]	—	—	4,668	—	4,668
Derivative liabilities	86	6,531	140	—	6,757
Other liabilities	—	—	(66)	—	(66)
Total Liabilities – Retirement Services	86	6,531	23,307	—	29,924
Total Liabilities	$ 86	$ 6,535	$ 23,406	$ —	$ 30,027

(Continued)

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(In millions)	December 31, 2025				
	Level 1	**Level 2**	**Level 3**	**NAV**	**Total**
Assets					
Asset Management					
Cash and cash equivalents	$ 3,350	$ —	$ —	$ —	$ 3,350
Restricted cash and cash equivalents	19	—	—	—	19
Cash and cash equivalents of consolidated VIEs	327	—	—	—	327
Investments	232	82	1,197 [1]	185	1,696
Investments of consolidated VIEs	1	5	2,939	133	3,078
Due from related parties[2]	—	—	15	—	15
Derivative assets[3]	—	—	7	—	7
Total Assets – Asset Management	3,929	87	4,158	318	8,492
Retirement Services					
AFS Securities					
U.S. government and agencies	16,898	—	—	—	16,898
U.S. state, municipal and political subdivisions	—	759	—	—	759
Foreign governments	516	1,131	12	—	1,659
Corporate	10	82,771	6,650	—	89,431
CLO	—	26,272	—	—	26,272
ABS	—	13,255	22,207	—	35,462
CMBS	—	13,043	41	—	13,084
RMBS	—	8,593	439	—	9,032
Total AFS securities	17,424	145,824	29,349	—	192,597
Trading securities	24	6,367	18	—	6,409
Equity securities	185	629	8	—	822
Mortgage loans	—	—	91,918	—	91,918
Funds withheld at interest – embedded derivative	—	—	(2,409)	—	(2,409)
Derivative assets	206	8,982	2	—	9,190
Short-term investments	—	33	—	—	33
Other investments	—	1,057	761	—	1,818
Cash and cash equivalents	14,994	—	—	—	14,994
Restricted cash and cash equivalents	1,332	—	—	—	1,332
Investments in related parties					
AFS securities					
Corporate	—	1,117	1,200	—	2,317
CLO	—	5,870	1,333	—	7,203
ABS	—	1,089	15,277	—	16,366
CMBS	—	161	—	—	161
Total AFS securities – related parties	—	8,237	17,810	—	26,047
Trading securities	—	—	454	—	454
Equity securities	—	—	266	—	266
Mortgage loans	—	—	1,486	—	1,486
Investment funds	—	—	1,318	—	1,318
Funds withheld at interest – embedded derivative	—	—	(356)	—	(356)
Other investments	—	—	344	—	344
Reinsurance recoverable	—	—	1,911	—	1,911
Other assets[5]	—	—	214	—	214

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(In millions)	December 31, 2025				
	Level 1	**Level 2**	**Level 3**	**NAV**	**Total**
Assets of consolidated VIEs					
Trading securities	—	683	2,437	—	3,120
Mortgage loans	—	—	2,140	—	2,140
Investment funds	—	—	286	23,602	23,888
Cash and cash equivalents	569	—	—	—	569
Total Assets – Retirement Services	34,734	171,812	147,957	23,602	378,105
Total Assets	$ 38,663	$ 171,899	$ 152,115	$ 23,920	$ 386,597
Liabilities					
Asset Management					
Contingent consideration obligations[4]	$ —	$ —	$ 72	$ —	$ 72
Derivative liabilities[3]	—	7	—	—	7
Total Liabilities – Asset Management	—	7	72	—	79
Retirement Services					
Interest sensitive contract liabilities					
Embedded derivative	—	—	14,749	—	14,749
Universal life benefits	—	—	766	—	766
Future policy benefits					
AmerUs Closed Block	—	—	1,085	—	1,085
ILICO Closed Block and life benefits	—	—	530	—	530
Market risk benefits[5]	—	—	4,930	—	4,930
Derivative liabilities	9	5,733	—	—	5,742
Other liabilities	—	—	254	—	254
Total Liabilities – Retirement Services	9	5,733	22,314	—	28,056
Total Liabilities	$ 9	$ 5,740	$ 22,386	$ —	$ 28,135

(Concluded)

[1] Investments as of September 30, 2026 and December 31, 2025 exclude $274 million and $235 million, respectively, of performance allocations classified as Level 3 related to certain investments for which the Company elected the fair value option.

[2] Due from/to related parties represents receivables and payables associated with funds. See note 16 for additional information on due from/ to related parties.

[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 include profit sharing payable 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.

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, 2026					
	Fair Value *(In millions)*	Valuation Technique	Unobservable Inputs	Ranges	Weighted Average	
Financial Assets						
Asset Management						
Investments	$ 1,319	Discounted cash flow	Discount rate	7.0% – 52.8%	16.0%	[1]
	100	Option model	Volatility rate	60.0%	60.0%	
	248	Adjusted transaction value	N/A	N/A	N/A	
Investments of consolidated VIEs						
Bank loans	503	Discounted cash flow	Discount rate	6.4% – 15.8%	10.6%	[1]
	181	Adjusted transaction value	N/A	N/A	N/A	
Equity securities	325	Discounted cash flow	Discount rate	13.9%	13.9%	
	176	Direct capitalization	Capitalization rate	7.2%	7.2%	
	72	Adjusted transaction value	N/A	N/A	N/A	
	2	Option model	Volatility rate	110.0% – 190.0%	154.2%	[1]
Bonds	1,395	Discounted cash flow	Discount rate	6.7% – 11.3%	7.1%	[1]
Retirement Services						
AFS, trading and equity securities	60,543	Discounted cash flow	Discount rate	3.9% – 23.5%	7.3%	[1]
Mortgage loans[2]	102,821	Discounted cash flow	Discount rate	1.7% – 38.8%	7.4%	[1]
	215	Recoverability	Estimated proceeds	N/A	N/A	
Investment funds[2]	2,327	Discounted cash flow	Discount rate	14.0% – 14.8%	14.0%	[1]
	287	Recoverability	Estimated proceeds	N/A	N/A	
Financial Liabilities						
Asset Management						
Contingent consideration obligations	50	Discounted cash flow	Discount rate	22.0% – 27.0%	26.2%	[1]
Due to related parties	28	Adjusted transaction value	N/A	N/A	N/A	
Liabilities of Consolidated VIEs						
Other Liabilities	2	Adjusted transaction value	N/A	N/A	N/A	
	19	Discounted cash flow	Discount rate	6.8% – 13.1%	9.5%	[1]
Retirement Services						
Interest sensitive contract liabilities – indexed annuities embedded derivatives	16,413	Discounted cash flow	Nonperformance risk	0.4% – 1.1%	0.7%	[3]
			Option budget	0.5% – 5.9%	3.6%	[4]
			Surrender rate	7.3% – 15.2%	11.1%	[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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	December 31, 2025					
	Fair Value *(In millions)*	**Valuation Techniques**	**Unobservable Inputs**	**Ranges**	**Weighted Average**	
Financial Assets						
Asset Management						
Investments	$ 850	Discounted cash flow	Discount rate	5.7% – 52.8%	17.3%	[1]
	154	Direct capitalization	Capitalization rate	7.0%	7.0%	
	193	Adjusted transaction value	N/A	N/A	N/A	
Due from related parties	15	Discounted cash flow	Discount rate	14.8%	14.8%	
Derivative assets	7	Option model	Volatility rate	40.0%	40.0%	
Investments of consolidated VIEs						
Bank loans	357	Discounted cash flow	Discount rate	6.7% – 13.9%	8.9%	[1]
	740	Adjusted transaction value	N/A	N/A	N/A	
Equity securities	392	Discounted cash flow	Discount rate	10.0% – 13.5%	12.8%	[1]
	1,014	Adjusted transaction value	N/A	N/A	N/A	
	6	Option model	Volatility rate	100.0% – 105.0%	102.9%	[1]
Bonds	430	Adjusted transaction value	N/A	N/A	N/A	
Retirement Services						
AFS, trading and equity securities	31,915	Discounted cash flow	Discount rate	2.8% – 22.9%	6.4%	[1]
Mortgage loans[2]	95,524	Discounted cash flow	Discount rate	1.0% – 31.5%	6.5%	[1]
	20	Recoverability	Estimated proceeds	N/A	N/A	
Investment funds[2]	1,313	Discounted cash flow	Discount rate	13.0% – 14.0%	13.1%	[1]
	286	Recoverability	Estimated proceeds	N/A	N/A	
	5	Reported net asset value	Reported net asset value	N/A	N/A	
Financial Liabilities						
Asset Management						
Contingent consideration obligations	72	Discounted cash flow	Discount rate	20.0% – 24.0%	22.9%	[1]
Retirement Services						
Interest sensitive contract liabilities – indexed annuities embedded derivatives	14,749	Discounted cash flow	Nonperformance risk	0.4% – 1.0%	0.6%	[3]
			Option budget	0.5% – 5.9%	3.1%	[4]
			Surrender rate	6.0% – 14.2%	9.6%	[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:

	Three months ended September 30, 2026							
		Total realized and unrealized gains (losses)						
(In millions)	Beginning Balance	Included in Income	Included in OCI	Net Purchases, Issuances, Sales and Settlements	Net Transfers In (Out)	Ending Balance	Total Gains (Losses) Included in Earnings[1]	Total Gains (Losses) Included in OCI[1]
Assets – Asset Management								
Investments and derivative assets	$ 1,539	$ 5	$ —	$ 54	$ 69	$ 1,667	$ 20	$ —
Investments of consolidated VIEs	2,766	(9)	—	(130)	27	2,654	(10)	—
Total Level 3 assets – Asset Management	$ 4,305	$ (4)	$ —	$ (76)	$ 96	$ 4,321	$ 10	$ —
Assets – Retirement Services								
AFS securities								
Corporate	$ 4,653	$ 2	$ (64)	$ 1,947	$ (1,459)	$ 5,079	$ (1)	$ (64)
ABS	23,932	(6)	(979)	9,468	2,228	34,643	(25)	(998)
CMBS	30	—	(1)	—	—	29	—	(1)
RMBS	381	2	(1)	(243)	—	139	—	—
Trading securities	160	(13)	—	176	2	325	(15)	—
Equity securities	7	(4)	—	—	—	3	(4)	—
Mortgage loans	99,974	(1,846)	—	1,547	—	99,675	(1,885)	—
Funds withheld at interest – embedded derivative	(2,404)	(442)	—	—	—	(2,846)	—	—
Derivative assets	3	—	—	—	—	3	—	—
Short-term investments	1	—	—	(1)	—	—	—	—
Other investments	655	—	—	(136)	—	519	—	—
Investments in related parties								
AFS securities								
Corporate	982	—	(5)	(3)	—	974	—	(5)
CLO	1,334	—	—	—	—	1,334	—	—
ABS	21,766	(1)	(109)	6,025	(46)	27,635	—	(113)
Trading securities	1,290	(55)	—	22	—	1,257	(42)	—
Mortgage loans	1,549	(30)	—	6	—	1,525	(29)	—
Investment funds	2,311	16	—	—	—	2,327	17	—
Funds withheld at interest – embedded derivative	(347)	(140)	—	—	—	(487)	—	—
Other investments	333	(14)	—	—	—	319	(14)	—
Reinsurance recoverable	1,920	(146)	—	38	—	1,812	—	—
Assets of consolidated VIEs								
Trading securities	1,509	(19)	—	(605)	—	885	(13)	—
Mortgage loans	2,058	(34)	—	(188)	—	1,836	(34)	—
Investment funds	290	(3)	—	—	—	287	(3)	—
Total Level 3 assets – Retirement Services	$ 162,387	$ (2,733)	$ (1,159)	$ 18,053	$ 725	$ 177,273	$ (2,048)	$ (1,181)

(Continued)

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

(In millions)	Beginning Balance	Total realized and unrealized gains (losses) Included in Income	Total realized and unrealized gains (losses) Included in OCI	Net Purchases, Issuances, Sales and Settlements	Net Transfers In (Out)	Ending Balance	Total Gains (Losses) Included in Earnings[1]	Total Gains (Losses) Included in OCI[1]
	Three months ended September 30, 2026							
Liabilities – Asset Management								
Due to related parties	$ 54	$ (1)	$ —	$ (25)	$ —	$ 28	$ —	$ —
Contingent consideration obligations	56	(5)	—	(1)	—	50	—	—
Other liabilities of consolidated VIEs	7	13	—	1	—	21	—	—
Total Level 3 liabilities – Asset Management	$ 117	$ 7	$ —	$ (25)	$ —	$ 99	$ —	$ —
Liabilities – Retirement Services								
Interest sensitive contract liabilities								
Embedded derivative	$ (16,384)	$ 692	$ —	$ (721)	$ —	$ (16,413)	$ —	$ —
Universal life benefits	(742)	64	—	—	—	(678)	—	—
Future policy benefits								
AmerUs Closed Block	(1,054)	69	—	—	—	(985)	—	—
ILICO Closed Block and life benefits	(510)	21	—	—	—	(489)	—	—
Derivative liabilities	(8)	(132)	—	—	—	(140)	—	—
Other liabilities	(174)	240	—	—	—	66	—	—
Total Level 3 liabilities – Retirement Services	$ (18,872)	$ 954	$ —	$ (721)	$ —	$ (18,639)	$ —	$ —

[1] Related to instruments held at end of period.

(Concluded)

(In millions)	Beginning Balance	Total realized and unrealized gains (losses) Included in Income	Total realized and unrealized gains (losses) Included in OCI	Net Purchases, Issuances, Sales and Settlements	Net Transfers In (Out)	Ending Balance	Total Gains (Losses) Included in Earnings[1]	Total Gains (Losses) Included in OCI[1]
	Three months ended September 30, 2025							
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)	—

(Continued)

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

	Three months ended September 30, 2025							
		Total realized and unrealized gains (losses)						
(In millions)	Beginning Balance	Included in Income	Included in OCI	Net Purchases, Issuances, Sales and Settlements	Net Transfers In (Out)	Ending Balance	Total Gains (Losses) Included in Earnings[1]	Total Gains (Losses) Included in OCI[1]
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
Liabilities – Asset Management								
Contingent consideration obligations	$ 61	$ 2	$ —	$ (5)	$ —	$ 58	$ —	$ —
Total Level 3 liabilities – Asset Management	$ 61	$ 2	$ —	$ (5)	$ —	$ 58	$ —	$ —
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	$ (14,979)	$ (1,377)	$ —	$ (678)	$ —	$ (17,034)	$ —	$ —

[1] Related to instruments held at end of period.

(Concluded)

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

	Nine months ended September 30, 2026							
		Total realized and unrealized gains (losses)						
(In millions)	Beginning Balance	Included in Income	Included in OCI	Net Purchases, Issuances, Sales and Settlements	Net Transfers In (Out)	Ending Balance	Total Gains (Losses) Included in Earnings[1]	Total Gains (Losses) Included in OCI[1]
Assets – Asset Management								
Investments and derivative assets	$ 1,204	$ (5)	$ —	$ 417	$ 51	$ 1,667	$ 67	$ —
Investments of consolidated VIEs	2,939	(50)	—	629	(864)	2,654	(52)	—
Total Level 3 assets – Asset Management	$ 4,143	$ (55)	$ —	$ 1,046	$ (813)	$ 4,321	$ 15	$ —
Assets – Retirement Services								
AFS securities								
Foreign governments	$ 12	$ —	$ —	$ (1)	$ (11)	$ —	$ —	$ —
Corporate	6,650	3	(170)	2,885	(4,289)	5,079	(10)	(107)
ABS	22,207	(82)	(1,116)	14,117	(483)	34,643	(121)	(1,102)
CMBS	41	—	(1)	(11)	—	29	—	(2)
RMBS	439	10	(1)	(309)	—	139	—	5
Trading securities	18	(13)	—	318	2	325	(15)	—
Equity securities	8	(5)	—	—	—	3	(4)	—
Mortgage loans	91,918	(3,230)	—	10,971	16	99,675	(3,428)	—
Funds withheld at interest – embedded derivative	(2,409)	(437)	—	—	—	(2,846)	—	—
Derivative assets	2	1	—	—	—	3	—	—
Other investments	761	—	—	(242)	—	519	—	—
Investments in related parties								
AFS securities								
Corporate	1,200	—	4	(230)	—	974	—	(7)
CLO	1,333	—	1	—	—	1,334	—	—
ABS	15,277	(7)	(144)	12,383	126	27,635	—	(154)
Trading securities	454	(94)	—	878	19	1,257	(66)	—
Equity securities	266	(4)	—	(262)	—	—	—	—
Mortgage loans	1,486	(37)	—	76	—	1,525	(38)	—
Investment funds	1,318	8	—	1,001	—	2,327	8	—
Funds withheld at interest – embedded derivative	(356)	(131)	—	—	—	(487)	—	—
Other investments	344	(25)	—	—	—	319	(25)	—
Reinsurance recoverable	1,911	(201)	—	102	—	1,812	—	—
Assets of consolidated VIEs								
Trading securities	2,437	(86)	—	(514)	(952)	885	(51)	—
Mortgage loans	2,140	(18)	—	(168)	(118)	1,836	(18)	—
Investment funds	286	1	—	—	—	287	1	—
Total Level 3 assets – Retirement Services	$ 147,743	$ (4,347)	$ (1,427)	$ 40,994	$ (5,690)	$ 177,273	$ (3,767)	$ (1,367)

(Continued)

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

	Nine months ended September 30, 2026							
		Total realized and unrealized gains (losses)						
(In millions)	Beginning Balance	Included in Income	Included in OCI	Net Purchases, Issuances, Sales and Settlements	Net Transfers In (Out)	Ending Balance	Total Gains (Losses) Included in Earnings[1]	Total Gains (Losses) Included in OCI[1]
Liabilities – Asset Management								
Due to related parties	$ —	$ (5)	$ —	$ 33	$ —	$ 28	$ —	$ —
Contingent consideration obligations	72	(4)	—	(18)	—	50	—	—
Other liabilities of consolidated VIEs	—	18	—	3	—	21	—	—
Total Level 3 liabilities – Asset Management	$ 72	$ 9	$ —	$ 18	$ —	$ 99	$ —	$ —
Liabilities – Retirement Services								
Interest sensitive contract liabilities								
Embedded derivative	$ (14,749)	$ 88	$ —	$ (1,752)	$ —	$ (16,413)	$ —	$ —
Universal life benefits	(766)	88	—	—	—	(678)	—	—
Future policy benefits								
AmerUs Closed Block	(1,085)	100	—	—	—	(985)	—	—
ILICO Closed Block and life benefits	(530)	41	—	—	—	(489)	—	—
Derivative liabilities	—	(140)	—	—	—	(140)	—	—
Other liabilities	(254)	298	—	22	—	66	—	—
Total Level 3 liabilities – Retirement Services	$ (17,384)	$ 475	$ —	$ (1,730)	$ —	$ (18,639)	$ —	$ —

[1] Related to instruments held at end of period.

(Concluded)

	Nine months ended September 30, 2025							
		Total realized and unrealized gains (losses)						
(In millions)	Beginning Balance	Included in Income	Included in OCI	Net Purchases, Issuances, Sales and Settlements	Net Transfers In (Out)	Ending Balance	Total Gains (Losses) Included in Earnings[1]	Total Gains (Losses) Included in OCI[1]
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	$ 3,339	$ 387	$ —	$ 1,988	$ (801)	$ 4,913	$ (25)	$ —
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)	—

(Continued)

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

(In millions)	Nine months ended September 30, 2025							
		Total realized and unrealized gains (losses)						
	Beginning Balance	Included in Income	Included in OCI	Net Purchases, Issuances, Sales and Settlements	Net Transfers In (Out)	Ending Balance	Total Gains (Losses) Included in Earnings[1]	Total Gains (Losses) Included in OCI[1]
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	$ 104,024	$ 3,442	$ 699	$ 28,579	$ (6,538)	$ 130,206	$ 2,403	$ 705
Liabilities – Asset Management								
Contingent consideration obligations	$ 67	$ 10	$ —	$ (19)	$ —	$ 58	$ —	$ —
Total Level 3 liabilities – Asset Management	$ 67	$ 10	$ —	$ (19)	$ —	$ 58	$ —	$ —
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	$ (13,850)	$ (1,357)	$ —	$ (1,827)	$ —	$ (17,034)	$ —	$ —

[1] Related to instruments held at end of period.

(Concluded)

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, 2026							
(In millions)	**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	$ 293	$ —	$ (239)	$ —	$ 54	$ 69	$ —	$ 69
Investments of consolidated VIEs	438	—	(568)	—	(130)	500	(473)	27
Total Level 3 assets – Asset Management	$ 731	$ —	$ (807)	$ —	$ (76)	$ 569	$ (473)	$ 96
Assets – Retirement Services								
AFS securities								
Corporate	$ 2,017	$ —	$ (25)	$ (45)	$ 1,947	$ 46	$ (1,505)	$ (1,459)
ABS	9,835	—	(45)	(322)	9,468	2,548	(320)	2,228
RMBS	—	—	—	(243)	(243)	—	—	—
Trading securities	177	—	—	(1)	176	2	—	2
Mortgage loans	6,160	—	(27)	(4,586)	1,547	—	—	—
Short-term investments	—	—	—	(1)	(1)	—	—	—
Other investments	—	—	—	(136)	(136)	—	—	—
Investments in related parties								
AFS securities								
Corporate	—	—	—	(3)	(3)	—	—	—
ABS	6,590	—	(96)	(469)	6,025	154	(200)	(46)
Trading securities	48	—	—	(26)	22	—	—	—
Mortgage loans	88	—	—	(82)	6	—	—	—
Reinsurance recoverable	—	45	—	(7)	38	—	—	—
Assets of consolidated VIEs								
Trading securities	—	—	(605)	—	(605)	—	—	—
Mortgage loans	—	—	(161)	(27)	(188)	—	—	—
Total Level 3 assets – Retirement Services	$ 24,915	$ 45	$ (959)	$ (5,948)	$ 18,053	$ 2,750	$ (2,025)	$ 725
Liabilities – Asset Management								
Due to related parties	$ —	$ —	$ —	$ (25)	$ (25)	$ —	$ —	$ —
Contingent consideration obligations	—	—	—	(1)	(1)	—	—	—
Other liabilities of consolidated VIEs	—	1	—	—	1	—	—	—
Total Level 3 liabilities – Asset Management	$ —	$ 1	$ —	$ (26)	$ (25)	$ —	$ —	$ —
Liabilities – Retirement Services								
Interest sensitive contract liabilities – embedded derivative	$ —	$ (1,054)	$ —	$ 333	$ (721)	$ —	$ —	$ —
Total Level 3 liabilities – Retirement Services	$ —	$ (1,054)	$ —	$ 333	$ (721)	$ —	$ —	$ —

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

	Three months ended September 30, 2025							
(In millions)	**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	$ 2,584	$ —	$ (608)	$ —	$ 1,976	$ —	$ (134)	$ (134)
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	$ 17,539	$ 56	$ (1,199)	$ (5,946)	$ 10,450	$ 209	$ (1,894)	$ (1,685)
Liabilities - Asset Management								
Contingent consideration obligations	$ —	$ —	$ —	$ (5)	$ (5)	$ —	$ —	$ —
Total Level 3 liabilities – Asset Management	$ —	$ —	$ —	$ (5)	$ (5)	$ —	$ —	$ —
Liabilities – Retirement Services								
Interest sensitive contract liabilities - embedded derivative	$ —	$ (1,002)	$ —	$ 239	$ (763)	$ —	$ —	$ —
Other liabilities	—	—	—	85	85	—	—	—
Total Level 3 liabilities – Retirement Services	$ —	$ (1,002)	$ —	$ 324	$ (678)	$ —	$ —	$ —

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

	Nine months ended September 30, 2026							
(In millions)	**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	$ 2,300	$ —	$ (1,883)	$ —	$ 417	$ 75	$ (24)	$ 51
Investments of consolidated VIEs	4,434	—	(3,805)	—	629	501	(1,365)	(864)
Total Level 3 assets – Asset Management	$ 6,734	$ —	$ (5,688)	$ —	$ 1,046	$ 576	$ (1,389)	$ (813)
Assets – Retirement Services								
AFS securities								
Foreign governments	$ 5	$ —	$ —	$ (6)	$ (1)	$ —	$ (11)	$ (11)
Corporate	3,396	—	(262)	(249)	2,885	46	(4,335)	(4,289)
ABS	15,523	—	(122)	(1,284)	14,117	2,600	(3,083)	(483)
CMBS	11	—	(22)	—	(11)	—	—	—
RMBS	—	—	—	(309)	(309)	—	—	—
Trading securities	323	—	(2)	(3)	318	4	(2)	2
Mortgage loans	25,302	—	(344)	(13,987)	10,971	16	—	16
Short-term investments	2	—	—	(2)	—	—	—	—
Other investments	—	—	—	(242)	(242)	—	—	—
Investments in related parties								
AFS securities								
Corporate	1	—	—	(231)	(230)	—	—	—
ABS	18,129	—	(1,047)	(4,699)	12,383	326	(200)	126
Trading securities	976	—	—	(98)	878	19	—	19
Equity securities	—	—	—	(262)	(262)	—	—	—
Mortgage loans	311	—	—	(235)	76	—	—	—
Investment funds	1,006	—	(5)	—	1,001	—	—	—
Reinsurance recoverable	—	122	—	(20)	102	—	—	—
Assets of consolidated VIEs								
Trading securities	195	—	(709)	—	(514)	—	(952)	(952)
Mortgage loans	347	—	(225)	(290)	(168)	—	(118)	(118)
Total Level 3 assets – Retirement Services	$ 65,527	$ 122	$ (2,738)	$ (21,917)	$ 40,994	$ 3,011	$ (8,701)	$ (5,690)
Liabilities – Asset Management								
Due to related parties	$ —	$ 87	$ —	$ (54)	$ 33	$ —	$ —	$ —
Contingent consideration obligations	—	—	—	(18)	(18)	—	—	—
Other liabilities of consolidated VIEs	—	6	—	(3)	3	—	—	—
Total Level 3 liabilities – Asset Management	$ —	$ 93	$ —	$ (75)	$ 18	$ —	$ —	$ —
Liabilities – Retirement Services								
Interest sensitive contract liabilities – embedded derivative	$ —	$ (2,672)	$ —	$ 920	$ (1,752)	$ —	$ —	$ —
Other liabilities	—	—	—	22	22	—	—	—
Total Level 3 liabilities – Retirement Services	$ —	$ (2,672)	$ —	$ 942	$ (1,730)	$ —	$ —	$ —

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

	Nine months ended September 30, 2025							
(In millions)	**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)	$ —	$ —	$ —

Financial Instruments Without Readily Determinable Fair Values

The Company elected the measurement alternative to account for an equity security that did not have a readily determinable fair value. 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.

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:

	Three months ended September 30,		Nine months ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Trading securities	$ (373)	$ 43	$ (563)	$ 379
Mortgage loans	(1,910)	197	(3,285)	2,130
Investment funds	12	9	7	164
Future policy benefits	69	(5)	100	—
Other	12	14	16	(3)
Total gains (losses)	$ (2,190)	$ 258	$ (3,725)	$ 2,670

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:

(In millions)	**September 30, 2026**	**December 31, 2025**
Unpaid principal balance	$ 106,438	$ 96,269
Mark to fair value	(3,402)	(725)
Fair value	$ 103,036	$ 95,544

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

(In millions)	**September 30, 2026**	**December 31, 2025**
Unpaid principal balance of commercial mortgage loans 90 days or more past due and/or in non-accrual status	$ 1,393	$ 992
Mark to fair value of commercial mortgage loans 90 days or more past due and/or in non-accrual status	(419)	(337)
Fair value of commercial mortgage loans 90 days or more past due and/or in non-accrual status	$ 974	$ 655
Fair value of commercial mortgage loans 90 days or more past due	$ 399	$ 274
Fair value of commercial mortgage loans in non-accrual status	957	655

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

(In millions)	September 30, 2026	December 31, 2025
Unpaid principal balance of residential mortgage loans 90 days or more past due and/or in non-accrual status	$ 2,060	$ 826
Mark to fair value of residential mortgage loans 90 days or more past due and/or in non-accrual status	(226)	(85)
Fair value of residential mortgage loans 90 days or more past due and/or in non-accrual status	$ 1,834	$ 741
Fair value of residential mortgage loans 90 days or more past due[1]	$ 951	$ 741
Fair value of residential mortgage loans in non-accrual status	1,763	678

[1] As of September 30, 2026 and December 31, 2025, includes $71 million and $63 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:

	Three months ended September 30,		Nine months ended September 30,	
(In millions)	2026	2025	2026	2025
Mortgage loans	$ (33)	$ (21)	$ (77)	$ (44)

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.

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, 2026					
(In millions)	Carrying Value	Fair Value	NAV	Level 1	Level 2	Level 3
Financial assets						
Investment funds	$ 350	$ 350	$ 350	$ —	$ —	$ —
Policy loans	288	288	—	—	288	—
Funds withheld at interest	15,260	15,260	—	—	—	15,260
Short-term investments	117	117	—	—	—	117
Other investments	55	44	—	—	—	44
Investments in related parties						
Investment funds	952	952	952	—	—	—
Funds withheld at interest	3,982	3,982	—	—	—	3,982
Assets of consolidated VIEs						
Investment funds	209	209	209	—	—	—
Total financial assets not carried at fair value	$ 21,213	$ 21,202	$ 1,511	$ —	$ 288	$ 19,403
Financial liabilities						
Interest sensitive contract liabilities	$ 292,427	$ 278,074	$ —	$ —	$ —	$ 278,074
Debt	8,813	7,798	—	544	7,254	—
Securities to repurchase	3,573	3,573	—	—	3,573	—
Funds withheld liability	7,252	7,252	—	—	—	7,252
Total financial liabilities not carried at fair value	$ 312,065	$ 296,697	$ —	$ 544	$ 10,827	$ 285,326

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	December 31, 2025					
(In millions)	**Carrying Value**	**Fair Value**	**NAV**	**Level 1**	**Level 2**	**Level 3**
Financial assets						
Investment funds	$ 108	$ 108	$ 108	$ —	$ —	$ —
Policy loans	301	301	—	—	301	—
Funds withheld at interest	17,822	17,822	—	—	—	17,822
Short-term investments	1,049	1,049	—	—	907	142
Other investments	57	67	—	—	—	67
Investments in related parties						
Investment funds	831	831	831	—	—	—
Funds withheld at interest	4,571	4,571	—	—	—	4,571
Short-term investments	18	18	—	—	18	—
Total financial assets not carried at fair value	$ 24,757	$ 24,767	$ 939	$ —	$ 1,226	$ 22,602
Financial liabilities						
Interest sensitive contract liabilities	$ 257,022	$ 254,089	$ —	$ —	$ —	$ 254,089
Debt	7,848	7,498	—	576	6,922	—
Securities to repurchase	6,043	6,043	—	—	6,043	—
Funds withheld liability	5,946	5,946	—	—	—	5,946
Total financial liabilities not carried at fair value	$ 276,859	$ 273,576	$ —	$ 576	$ 12,965	$ 260,035

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.

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.

Interest sensitive contract liabilities – The carrying and fair value of interest sensitive contract liabilities above includes 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 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 and Liabilities

The significant unobservable inputs used in the fair value measurement of the equity securities, bank loans, bonds and credit default swap 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.

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 that 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 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

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.

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 comprises 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.

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 that 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.

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 indexed annuity products and any corresponding reinsurance recoverable 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.

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.

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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, 2026						
	DAC				DSI		
(In millions)	Traditional Deferred Annuities	Indexed Annuities	Funding Agreements	Other Investment-type and Other	Indexed Annuities	VOBA	Total DAC, DSI and VOBA
Balance at December 31, 2025	$ 1,471	$ 3,135	$ 66	$ 25	$ 2,111	$ 1,826	$ 8,634
Additions	512	842	23	69	681	—	2,127
Amortization	(342)	(282)	(22)	(6)	(206)	(305)	(1,163)
Balance at September 30, 2026	$ 1,641	$ 3,695	$ 67	$ 88	$ 2,586	$ 1,521	$ 9,598

	Nine months ended September 30, 2025						
	DAC				DSI		
(In millions)	Traditional Deferred Annuities	Indexed Annuities	Funding Agreements	Other Investment-type and Other	Indexed Annuities	VOBA	Total DAC, DSI and 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

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).

9. Long-duration Contracts

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

- traditional deferred annuities (which include individual and group 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 immediate annuities without significant mortality risk (which include pension group annuities and structured settlements without life contingencies), guaranteed investment contracts, and assumed endowments without significant mortality risks.

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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, 2026				
(In millions, except percentages)	**Traditional Deferred Annuities**	**Indexed Annuities**	**Funding Agreements**	**Other Investment-type**	**Total**
Balance at December 31, 2025	$ 109,201	$ 105,317	$ 85,555	$ 8,821	$ 308,894
Deposits	24,378	14,171	20,490	1,848	60,887
Policy charges	(1)	(646)	—	—	(647)
Surrenders and withdrawals	(6,772)	(8,989)	(47)	(89)	(15,897)
Benefit payments	(1,154)	(1,231)	(12,716)	(205)	(15,306)
Interest credited	4,126	3,604	3,017	211	10,958
Foreign exchange	(18)	2	(358)	(23)	(397)
Other	—	—	(1,130)	(98)	(1,228)
Balance at September 30, 2026	$ 129,760	$ 112,228	$ 94,811	$ 10,465	$ 347,264
Weighted average crediting rate	4.8 %	2.8 %	4.7 %	3.2 %	
Net amount at risk	$ 421	$ 18,595	$ —	$ 10	
Cash surrender value	120,420	101,977	—	6,919	

	Nine months ended September 30, 2025				
(In millions, except percentages)	**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	$ 106,173	$ 103,655	$ 83,607	$ 9,069	$ 302,504
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	

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

	September 30,	
(In millions)	**2026**	**2025**
Traditional deferred annuities	$ 129,760	$ 106,173
Indexed annuities	112,228	103,655
Funding agreements	94,811	83,607
Other investment-type	10,465	9,069
Reconciling items[1]	6,835	7,233
Interest sensitive contract liabilities	$ 354,099	$ 309,737

[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.

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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 with 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.

	September 30, 2026			
(In millions)	**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%	$ 4,964	$ 1,347	$ 106,025	$ 112,336
2.0% – < 4.0%	5,341	382	7,220	12,943
4.0% – < 6.0%	4,476	1	1	4,478
6.0% and greater	3	—	—	3
Total traditional deferred annuities	$ 14,784	$ 1,730	$ 113,246	$ 129,760
Indexed annuities				
< 2.0%	$ 1,323	$ 900	$ 3,648	$ 5,871
2.0% – < 4.0%	3,270	149	1	3,420
Total indexed annuities with GMCR	4,593	1,049	3,649	9,291
Other[1]				102,937
Total indexed annuities				$ 112,228

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

	September 30, 2025			
(In millions)	**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.

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

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

	Nine months ended September 30, 2026		
(In millions, except percentages and years)	**Payout Annuities with Life Contingencies**	**Whole Life**	**Total**
Present value of expected net premiums			
Beginning balance, present value of expected net premiums	$ —	$ 1,402	$ 1,402
Effect of changes in discount rate assumptions	—	(25)	(25)
Effect of foreign exchange on the change in discount rate assumptions	—	1	1
Beginning balance at original discount rate	—	1,378	1,378
Effect of actual to expected experience	—	(13)	(13)
Adjusted balance	—	1,365	1,365
Issuances	—	9	9
Interest accrual	—	36	36
Net premium collected	—	(232)	(232)
Foreign exchange	—	(4)	(4)
Ending balance at original discount rate	—	1,174	1,174
Effect of changes in discount rate assumptions	—	(31)	(31)
Effect of foreign exchange on the change in discount rate assumptions	—	(1)	(1)
Ending balance, present value of expected net premiums	$ —	$ 1,142	$ 1,142
Present value of expected future policy benefits			
Beginning balance, present value of expected future policy benefits	$ 42,058	$ 3,795	$ 45,853
Effect of changes in discount rate assumptions	5,941	1,036	6,977
Effect of foreign exchange on the change in discount rate assumptions	21	(47)	(26)
Beginning balance at original discount rate	48,020	4,784	52,804
Effect of changes in cash flow assumptions	51	—	51
Effect of actual to expected experience	(62)	13	(49)
Adjusted balance	48,009	4,797	52,806
Issuances	441	9	450
Interest accrual	1,286	125	1,411
Benefit payments	(3,247)	(312)	(3,559)
Foreign exchange	(14)	(16)	(30)
Ending balance at original discount rate	46,475	4,603	51,078
Effect of changes in discount rate assumptions	(8,823)	(1,438)	(10,261)
Effect of foreign exchange on the change in discount rate assumptions	(14)	51	37
Ending balance, present value of expected future policy benefits	37,638	3,216	40,854
Less: Present value of expected net premiums	—	1,142	1,142
Net future policy benefits	37,638	2,074	39,712
Less: Reinsurance recoverable	—	6	6
Net future policy benefits, net of reinsurance	$ 37,638	$ 2,068	$ 39,706
Weighted-average liability duration *(in years)*	9.2	19.7	
Weighted-average interest accretion rate	3.7 %	5.2 %	
Weighted-average current discount rate	6.4 %	7.5 %	
Expected future gross premiums, undiscounted	$ —	$ 1,664	
Expected future gross premiums, discounted[1]	—	1,342	
Expected future benefit payments, undiscounted	68,797	11,428	

[1] Discounted at the original discount rate.

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	Nine months ended September 30, 2025		
(In millions, except percentages and years)	**Payout Annuities with Life Contingencies**	**Whole Life**	**Total**
Present value of expected net premiums			
Beginning balance, present value of expected net premiums	$ —	$ 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, present value of expected future policy benefits	$ 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 *(in years)*	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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The following is a reconciliation of future policy benefits to the condensed consolidated statements of financial condition:

	September 30,	
(In millions)	**2026**	**2025**
Payout annuities with life contingencies	$ 37,638	$ 41,909
Whole life	2,074	1,429
Reconciling items[1]	5,454	5,668
Future policy benefits	$ 45,166	$ 49,006

[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,	
(In millions)	**2026**	**2025**
Payout annuities with life contingencies	$ 304	$ 190
Whole life	256	145
Reconciling items[1]	17	16
Total premiums	$ 577	$ 351

	Interest Expense	
	Nine months ended September 30,	
(In millions)	**2026**	**2025**
Payout annuities with life contingencies	$ 1,285	$ 1,312
Whole life	88	40
Total interest expense	$ 1,373	$ 1,352

[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, 2026, the present value of expected future policy benefits decreased by $4,999 million, which was driven by $3,559 million of benefit payments and a $3,228 million change in discount rate assumptions related to an increase in market observable rates, partially offset by $1,411 million of interest accruals and $450 million of issuances.

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.

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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:

	Nine months ended September 30,	
(In millions)	**2026**	**2025**
Reserves	$ (15)	$ 8
Deferred profit liability	8	(38)
Negative VOBA	13	38
Total remeasurement gains (losses)	$ 6	$ 8

During the nine months ended September 30, 2026 and 2025, Athene recorded reserve increases of $14 million and $45 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:

	Nine months ended September 30, 2026		
(In millions, except years)	**Traditional Deferred Annuities**	**Indexed Annuities**	**Total**
Balance at December 31, 2025	$ 205	$ 4,511	$ 4,716
Effect of changes in instrument-specific credit risk	(5)	(255)	(260)
Balance, beginning of period, before changes in instrument-specific credit risk	200	4,256	4,456
Issuances	—	291	291
Interest accrual	6	150	156
Attributed fees collected	1	323	324
Benefit payments	(3)	(73)	(76)
Effect of changes in interest rates	(19)	(821)	(840)
Effect of changes in equity	—	(45)	(45)
Effect of actual policyholder behavior compared to expected behavior	2	79	81
Effect of changes in future expected policyholder behavior	(6)	36	30
Effect of changes in other future expected assumptions	—	(35)	(35)
Balance, end of period, before changes in instrument-specific credit risk	181	4,161	4,342
Effect of changes in instrument-specific credit risk	3	152	155
Balance at September 30, 2026	184	4,313	4,497
Less: Reinsurance recoverable	—	73	73
Balance at September 30, 2026, net of reinsurance	$ 184	$ 4,240	$ 4,424
Net amount at risk	$ 421	$ 18,595	
Weighted-average attained age of contract holders *(in years)*	77	69	

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	Nine months ended September 30, 2025		
(In millions, except years)	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 *(in years)*	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, 2026		
(In millions)	Asset	Liability	Net Liability
Traditional deferred annuities	$ —	$ 184	$ 184
Indexed annuities	171	4,484	4,313
Total	$ 171	$ 4,668	$ 4,497

	September 30, 2025		
(In millions)	Asset	Liability	Net Liability
Traditional deferred annuities	$ —	$ 204	$ 204
Indexed annuities	223	4,631	4,408
Total	$ 223	$ 4,835	$ 4,612

During the nine months ended September 30, 2026, net market risk benefit liabilities decreased by $219 million, which was primarily driven by an $840 million change in interest rates, $105 million of changes in instrument-specific credit risk, and $76 million of benefit payments, partially offset by $324 million in fees collected from policyholders, $291 million of issuances and $156 million of interest accruals.

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.

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.

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

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

All inputs are used to project excess benefits and fees over a range of risk-neutral, stochastic interest rate scenarios. For indexed annuities, stochastic equity return scenarios are also included within the range. A risk margin is incorporated within the discount rate to reflect uncertainty in the projected cash flows such as variations in policyholder behavior, as well as a credit spread to reflect 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, 2026						
(In millions, except percentages)	**Fair Value**	**Valuation Technique**	**Unobservable Inputs**	**Minimum**	**Maximum**	**Weighted Average**	**Impact of an Increase in the Input on Fair Value**
Market risk benefits, net	$ 4,497	Discounted cash flow	Nonperformance risk	0.4 %	1.1 %	1.0 % [1]	Decrease
			Option budget	0.5 %	5.9 %	3.0 % [2]	Decrease
			Surrender rate	4.6 %	9.3 %	5.8 % [2]	Decrease
			Utilization rate	28.6 %	95.0 %	89.2 % [3]	Increase

	September 30, 2025						
(In millions, except percentages)	**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

[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.

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. The below is a roll-forward of the profit-sharing payable balance:

(In millions)	**Total**
Profit sharing payable, January 1, 2026	$ 2,035
Profit sharing expense	540
Payments/other	(595)
Profit sharing payable, September 30, 2026	$ 1,980

Profit sharing expense includes (1) changes in amounts due to current and former employees entitled to a share of performance revenues in funds managed by Apollo and (2) 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) benefit totaled $344 million and $(438) million for the three months ended September 30, 2026 and 2025, respectively, and totaled $(1,746) million and $(684) million for the nine months ended September 30, 2026 and 2025, respectively. The Company's effective income tax rate was 23.5% and 15.1% for the three months ended September 30, 2026 and 2025, respectively, and 134.1% and 13.9% for the nine months ended September 30, 2026 and 2025, respectively.

On January 5, 2026, the OECD issued guidance exempting U.S.-parented groups from the IIR or UTPR taxes under the Pillar Two regime. The U.K. government has publicly announced its intention to enact this guidance into law. While the precise timing of such enactment is subject to the U.K. government's legislative process, once enacted, the Company expects that Athene and ACRA Bermuda entities would be exempt from the IIR and UTPR taxes in the U.K. In light of these developments, and the Company's expectation that maintaining alignment between the Bermuda CIT and Pillar Two tax groups would no longer be beneficial, in January 2026, the Company revoked ACRA's election to be subject to the Bermuda CIT.

Although the Company believes such an outcome would be unlikely, if the U.K. government does not enact the announced legislation, or subsequently amends its legislation in a manner that does not conform to the OECD guidance, the Company expects to re-elect ACRA into the Bermuda CIT regime at that time and utilize the Bermuda deferred tax assets to offset any resulting Bermuda CIT or Pillar Two cash tax obligations.

As a result of the foregoing, in the first quarter of 2026, the Company recorded a full valuation allowance against its Bermuda deferred tax assets, as the Company no longer expects Athene or ACRA to incur Bermuda CIT or Pillar Two tax expense against which such deferred tax assets could be utilized. This resulted in a reduction to other assets and a corresponding increase to the income tax provision equal to the net amount of the Bermuda deferred tax assets of $1.7 billion.

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, 2026, the Company recorded $3 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 primary jurisdictions in which the Company operates and incurs income taxes are the U.S., the U.K. and Bermuda. There are no material unremitted earnings with respect to the U.K. 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, 2026, the Company's U.S. federal, state, local and foreign income tax returns for the years 2022 through 2024 are open under the general statute of limitations provisions and therefore subject to examination. Currently, the Internal Revenue Service ("IRS") 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 U.K. tax authorities are currently examining certain subsidiaries' tax returns for certain tax years within the period from 2015 to 2023.

The Company received a draft Notice of Proposed Adjustment ("NOPA") from the IRS on April 13, 2026 proposing a significant increase to taxable income for tax years 2019 through 2021. The proposed adjustment primarily relates to the inclusion of additional income from some of the Company's minority interest investments in foreign entities. While the 2022 and 2023 tax years are also under examination by the IRS on the same issue, the IRS has not yet proposed any adjustments to the Company's historical position. The Company disagrees with the IRS' position and intends to pursue all available administrative and judicial remedies. There can be no assurance as to the outcome of these IRS examinations, any subsequent challenge, or the impact of adverse judicial rulings in other cases. At this time, the Company cannot reasonably estimate the

actual potential loss. If the Company is required to pay additional federal and state tax, interest, and, potentially, penalties, then such amounts could be material.

There are other routine examinations ongoing in other state, local, and foreign jurisdictions in which the Company operates. The Company regularly assesses the likelihood of adverse outcomes resulting from these examinations to determine the adequacy of our provision for income taxes. The Company continues to monitor the progress of ongoing discussions with tax authorities. No provisions with respect to these examinations have been recorded.

12. Debt

The Company's debt consisted of the following:

		September 30, 2026		December 31, 2025	
(In millions, except percentages)	**Maturity Date**	**Outstanding Balance**	**Fair Value**	**Outstanding Balance**	**Fair Value**
Asset Management					
Debt – Recourse					
4.40% 2026 Senior Notes[1]	May 27, 2026	$ —	$ —	$ 500	$ 500 [2]
4.87% 2029 Senior Notes[1]	February 15, 2029	675	664 [2]	675	686 [2]
2.65% 2030 Senior Notes[1]	June 5, 2030	498	448 [2]	497	464 [2]
4.60% 2031 Senior Notes[1]	January 15, 2031	396	382 [2]	396	402 [2]
6.38% 2033 Senior Notes[1]	November 15, 2033	494	507 [2]	493	550 [2]
5.15% 2035 Senior Notes[1]	August 12, 2035	839	780 [2]	839	853 [2]
5.70% 2036 Senior Notes[1]	March 30, 2036	744	710 [2]	—	— [2]
5.00% 2048 Senior Notes[1]	March 15, 2048	297	241 [2]	297	273 [2]
5.80% 2054 Senior Notes[1]	May 21, 2054	741	657 [2]	741	738 [2]
7.63% 2053 Subordinated Notes[1]	September 15, 2053	585	615 [3]	585	628 [3]
6.00% 2054 Subordinated Notes[1]	December 15, 2054	493	459 [2]	493	496 [2]
		5,762	5,463	5,516	5,590
Debt – Nonrecourse	January 21, 2027	174	174 [4]	—	— [4]
		5,936	5,637	5,516	5,590
Retirement Services					
4.13% 2028 AHL Senior Notes[1]	January 12, 2028	1,022	983 [2]	1,034	999 [2]
6.15% 2030 AHL Senior Notes[1]	April 3, 2030	554	504 [2]	565	531 [2]
3.50% 2031 AHL Senior Notes[1]	January 15, 2031	514	452 [2]	517	473 [2]
6.65% 2033 AHL Senior Notes[1]	February 1, 2033	396	401 [2]	396	434 [2]
5.88% 2034 AHL Senior Notes[1]	January 15, 2034	587	571 [2]	585	623 [2]
6.15% 2036 AHL Senior Notes[1]	August 15, 2036	989	941 [2]	—	— [2]
3.95% 2051 AHL Senior Notes[1]	May 25, 2051	542	310 [2]	543	351 [2]
3.45% 2052 AHL Senior Notes[1]	May 15, 2052	504	279 [2]	504	317 [2]
6.25% 2054 AHL Senior Notes[1]	April 1, 2054	983	843 [2]	983	975 [2]
6.63% 2055 AHL Senior Notes[1]	May 19, 2055	980	884 [2]	979	1,019 [2]
6.63% 2054 AHL Subordinated Notes[1]	October 15, 2054	592	541 [2]	592	600 [2]
6.88% 2055 AHL Subordinated Notes[1]	June 28, 2055	592	545 [2]	592	600 [2]
7.25% 2064 AHL Subordinated Notes[1]	March 30, 2064	558	544 [3]	558	576 [3]
		8,813	7,798	7,848	7,498
Total Debt		$ 14,749	$ 13,435	$ 13,364	$ 13,088

[1] Interest rate is calculated as weighted average annualized.

[2] 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.

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

[4] Represents the nonrecourse warehouse facility of a consolidated entity. The facility is secured by the assets of the entity and creditors do not have recourse to the general credit of AAM or any of its subsidiaries. The carrying amount of the facility approximates fair value due to the short-term nature and variable rate structure of the facility and is classified as a Level 3 liability within the fair value hierarchy.

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Asset Management – Notes Issued and Repayments

On March 30, 2026, AGM issued $750 million aggregate principal amount of its 5.700% Senior Notes due 2036 (the "2036 Senior Notes"). The 2036 Senior Notes bear interest at a rate of 5.700% per annum and interest is payable semi-annually in arrears on March 30 and September 30 of each year, commencing on September 30, 2026. The 2036 Senior Notes will mature on March 30, 2036.

On May 27, 2026, AMH repaid in full the principal and accrued interest of the $500 million aggregate principal amount of its 4.40% 2026 Senior Notes.

The indentures governing the Asset Management 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.

On August 7, 2026, AHL issued $1.0 billion of 6.150% Senior Notes due August 15, 2036 (the "2036 AHL Senior Notes"). Interest is payable on the 2036 AHL Senior Notes semi-annually, commencing on February 15, 2027.

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.

Credit and Liquidity Facilities

The following table represents the Company's credit and liquidity facilities as of September 30, 2026:

Instrument/Facility	Maturity Date	Administrative Agent	Key terms
Asset Management – AGM credit facility	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.
Retirement Services – Athene credit facility	June 26, 2031	Citibank	The borrowing capacity under the Athene credit facility is $1.75 billion, subject to being increased up to $2.5 billion in total.
Retirement Services – Athene liquidity facility	June 25, 2027	Wells Fargo Bank	The borrowing capacity under the Athene liquidity facility is $2.6 billion, subject to being increased up to $3.1 billion in total.

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, 2026, 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, 2026 and December 31, 2025, there were no amounts outstanding under the AGM credit facility and the Company was in compliance with all financial covenants under the facility.

Retirement Services – Credit and Liquidity Facilities

Athene Credit Facility—On June 26, 2026, AHL, AARe, ALRe and AUSA entered into a five-year revolving credit agreement with a syndicate of banks and Citibank, N.A. as administrative agent ("Athene credit facility"), which replaced the previous credit agreement dated June 30, 2023. The Athene credit facility is unsecured and has a commitment termination date of June 26, 2031, subject to up to two one-year extensions, in accordance with the terms of the Athene credit facility. In connection with the Athene credit facility, AHL and AUSA guaranteed all of the obligations of the other borrowers under the Athene credit facility and the related loan documents, and ALRe and AARe guaranteed certain of the obligations of the other borrowers under the Athene credit facility and the related loan documents. The borrowing capacity under the Athene credit facility is $1.75 billion, subject to being increased up to $2.5 billion in total on the terms described in the Athene credit facility.

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

1. Consolidated debt-to-capitalization ratio not to exceed 40%;
2. Minimum consolidated net worth of no less than $22.1 billion; and
3. Restrictions on Athene's ability to incur liens, with certain exceptions.

Interest accrues on outstanding borrowings at either the 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 Athene credit facility. As of September 30, 2026 and December 31, 2025, there were no amounts outstanding under the current or previous Athene credit facilities and Athene was in compliance with all financial covenants under the facilities.

Athene Liquidity Facility—On June 26, 2026, AARe, ALRe and AAIA entered into a revolving credit agreement with a syndicate of banks and Wells Fargo Bank, National Association, as administrative agent, ("Athene liquidity facility"), which replaced the previous credit agreement dated as of June 27, 2025 and the commitments under it, which expired on June 26, 2026. The Athene liquidity facility is unsecured and has a commitment termination date of June 25, 2027, 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 Athene liquidity facility. In connection with the Athene liquidity facility, AARe guaranteed all of the obligations of each other borrower under the Athene liquidity facility and the related loan documents. The borrowing capacity under the Athene liquidity facility is $2.6 billion, subject to being increased up to $3.1 billion in total on the terms described in the Athene liquidity facility. The Athene liquidity facility contains various standard covenants with which Athene must comply, including the following:

1. AARe minimum consolidated net worth of no less than $26.2 billion; and
2. Restrictions on Athene's ability to incur liens, with certain exceptions.

Interest accrues on outstanding borrowings at the 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 Athene liquidity facility. As of September 30, 2026 and December 31, 2025, there were no amounts outstanding under the current or previous Athene liquidity facilities and Athene was in compliance with all financial covenants under the facilities.

Interest Expense

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

	Three months ended September 30,		Nine months ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Asset Management	$ 84	$ 64	$ 249	$ 184
Retirement Services[1]	111	102	315	260
Total Interest Expense	$ 195	$ 166	$ 564	$ 444

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.

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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, 2026 and 2025, the Company recorded equity-based compensation expense of $244 million and $208 million, respectively. For the nine months ended September 30, 2026 and 2025, the Company recorded equity-based compensation expense of $722 million and $523 million, respectively. As of September 30, 2026, there was $979 million of estimated unrecognized compensation expense related to unvested RSU awards. This cost is expected to be recognized over a weighted-average period of 2.1 years.

Service-Based Awards

During the nine months ended September 30, 2026 and 2025, the Company awarded 7.3 million and 3.9 million of service-based RSUs, with a grant date fair value of $926 million and $588 million, respectively.

During the three months ended September 30, 2026 and 2025, the Company recorded equity-based compensation expense on service-based RSUs of $183 million and $141 million, respectively. During the nine months ended September 30, 2026 and 2025, the Company recorded compensation expense on service-based RSUs of $527 million and $384 million, respectively.

Performance-Based Awards

During the nine months ended September 30, 2026, the Company awarded 0.3 million of performance-based RSUs with a grant date fair value of $30 million. During the nine months ended September 30, 2025, there were no performance-based RSUs awarded.

During the three months ended September 30, 2026 and 2025, the Company recorded compensation expense on performance-based awards of $9 million and $15 million, respectively. During the nine months ended September 30, 2026 and 2025, the Company recorded compensation expense on performance-based awards of $65 million and $52 million, respectively. These awards primarily vest subject to continued employment and the Company's receipt of performance revenues, within prescribed periods, sufficient to cover the associated equity-based compensation expense.

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 awards and performance-based awards, respectively.

The following table summarizes RSU activity:

	Unvested	Weighted Average Grant Date Fair Value	Vested	Total Number of RSUs Outstanding
Balance at January 1, 2026	13,047,189	$ 81.72	19,437,942	32,485,131
Granted	7,331,480	126.14	243,768	7,575,248
Forfeited	(242,485)	131.60	(13,889)	(256,374)
Vested	(2,467,888)	100.50	2,467,888	—
Issued	—	—	(4,791,195)	(4,791,195)
Balance at September 30, 2026	17,668,296	$ 88.32	17,344,514	35,012,810

Restricted Stock Awards

The Company also grants certain restricted stock awards tied to profit sharing arrangements. During the nine months ended September 30, 2026 and 2025, 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 $28 million and $35 million, respectively.

During the three months ended September 30, 2026 and 2025, the Company recorded compensation expense related to restricted stock awards from profit sharing arrangements of $18 million and $12 million, respectively. During the nine months ended September 30, 2026 and 2025, the Company recorded compensation expense related to restricted stock awards from profit sharing arrangements of $63 million and $30 million, respectively.

14. Equity

Common Stock

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

The Company issues shares of common stock in settlement of vested RSUs, and generally allows 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.

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.

Effective February 9, 2026, 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 $4.0 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:

	Nine months ended September 30,	
	2026	2025
Shares of common stock issued in settlement of vested RSUs and options exercised[1]	5,104,363	8,493,885
Reduction of shares of common stock issued[2]	(1,913,726)	(3,411,169)
Issuance of shares of common stock for equity-based awards	3,190,637	5,082,716

[1] The gross value of shares issued was $661 million and $1.4 billion for the nine months ended September 30, 2026 and 2025, 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 $252 million and $561 million for the nine months ended September 30, 2026 and 2025, respectively.

During the nine months ended September 30, 2026 and 2025, 6,850,477 and 3,850,000 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 $847 million and $533 million for these open market share repurchases during the nine months ended September 30, 2026 and 2025, 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.

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").

As of December 31, 2025, there were 28,749,665 shares of Mandatory Convertible Preferred Stock issued and outstanding. Holders of Mandatory Convertible Preferred Stock shares had the option to convert all or any portion of their shares at any time.

On July 31, 2026, each outstanding share of Mandatory Convertible Preferred Stock automatically converted (the "Conversion") into shares of common stock pursuant to the certificate of designations related to the Mandatory Convertible Preferred Stock, at a conversion rate of 0.5074 shares of common stock per share of Mandatory Convertible Preferred Stock (the "Mandatory Conversion Rate"). The Mandatory Conversion Rate was determined based on the average volume weighted average price per share of common stock over the 20 consecutive trading day settlement period ended July 29, 2026. Cash was paid in lieu of fractional shares of common stock. An aggregate of 14,587,520 shares of common stock were issued during 2026, including early conversions and shares issued as part of the Conversion. Following the Conversion, there were no shares of Mandatory Convertible Preferred Stock outstanding.

Dividends on the Mandatory Convertible Preferred Stock were paid on a cumulative basis when and as 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 were paid in cash. Dividends on the Mandatory Convertible Preferred Stock were paid quarterly on January 31, April 30, July 31 and October 31 of each year, with the final dividend paid on July 31, 2026.

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. 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. As of September 30, 2026, pursuant to certain anti-dilution provisions, the exercise price for the warrants was adjusted to $82.49. As of September 30, 2026, warrants exercisable for 9.9 million shares of common stock were vested and exercisable.

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, 2026, warrants exercisable for 0.8 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.

Purchase of Partnership Units

In July 2026, the Company purchased partnership units in a consolidated partnership previously held by certain employees, which resulted in compensation expense of $177 million, of which $61 million and $108 million was recognized during the three and nine months ended September 30, 2026, respectively. The remaining expense will be recognized over the three-year service period. As part of the purchase agreement, the Company will issue 1,039,632 shares of common stock with a grant date fair value of $128 million, with 432,432 shares of common stock issued in August 2026 and the remaining shares to be issued in 2029.

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 4, 2025	$ 0.4600	February 28, 2025	$ 264	$ 14
May 2, 2025	0.5100	May 30, 2025	292	14
August 5, 2025	0.5100	August 29, 2025	291	15
November 4, 2025	0.5100	November 28, 2025	296	15
Year ended December 31, 2025	$ 1.9900		$ 1,143	$ 58
February 9, 2026	$ 0.5100	February 27, 2026	$ 295	$ 17
May 6, 2026	0.5625	May 29, 2026	324	18
August 4, 2026	0.5625	August 31, 2026	$ 332	$ 19
Nine months ended September 30, 2026	$ 1.6350		$ 951	$ 54

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, 2026	$ (7,390)	$ (197)	$ (29)	$ 4,533	$ (145)	$ 19	$ (3,209)
Other comprehensive income (loss) before reclassifications	(8,073)	(88)	(506)	2,518	69	(12)	(6,092)
Less: Reclassification adjustments for gains (losses) realized[1]	(13)	(1)	—	—	—	—	(14)
Less: Income tax expense (benefit)	(1,640)	(14)	(107)	521	14	(3)	(1,229)
Less: Other comprehensive loss attributable to non-controlling interests, net of tax	(1,486)	(24)	(170)	621	10	(1)	(1,050)
Balance at September 30, 2026	$ (12,324)	$ (246)	$ (258)	$ 5,909	$ (100)	$ 11	$ (7,008)

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

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(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.

(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 December 31, 2025	$ (6,372)	$ (252)	$ (17)	$ 4,137	$ (169)	$ 28	$ (2,645)
Other comprehensive income (loss) before reclassifications	(9,399)	(26)	(597)	3,228	105	(45)	(6,734)
Less: Reclassification adjustments for gains (losses) realized[1]	447	(14)	15	—	—	—	448
Less: Income tax expense (benefit)	(2,000)	(2)	(129)	669	22	(13)	(1,453)
Less: Other comprehensive income (loss) attributable to non-controlling interests, net of tax	(1,894)	(16)	(242)	787	14	(15)	(1,366)
Balance at September 30, 2026	$ (12,324)	$ (246)	$ (258)	$ 5,909	$ (100)	$ 11	$ (7,008)

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

APOLLO GLOBAL MANAGEMENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

(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 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.

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

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,	
(In millions, except share and per share amounts)	2026	2025	2026	2025
Numerator:				
Net income (loss) attributable to common stockholders	$ (1,057)	$ 1,712	$ (1,651)	$ 2,735
Dividends declared on common stock[1]	(332)	(291)	(951)	(847)
Dividends on participating securities[2]	(19)	(15)	(54)	(43)
Earnings allocable to participating securities	—	(33)	—	(43)
Undistributed income (loss) attributable to common stockholders: Basic	(1,408)	1,373	(2,656)	1,802
Dilution effect on distributable income attributable to Mandatory Convertible Preferred Stock	—	24	—	—
Undistributed income (loss) attributable to common stockholders: Diluted	$ (1,408)	$ 1,397	$ (2,656)	$ 1,802
Denominator:				
Weighted average number of shares of common stock outstanding: Basic	602,633,793	589,380,547	596,444,256	587,778,565
Dilution effect of Mandatory Convertible Preferred Stock	—	14,555,555	—	—
Dilution effect of options	—	813,844	—	944,536
Dilution effect of warrants	—	3,074,820	—	3,492,105
Weighted average number of shares of common stock outstanding: Diluted	602,633,793	607,824,766	596,444,256	592,215,206
Net income (loss) per share of common stock: Basic				
Distributed income	$ 0.56	$ 0.51	$ 1.64	$ 1.48
Undistributed income (loss)	(2.34)	2.31	(4.50)	3.03
Net income (loss) per share of common stock: Basic	$ (1.78)	$ 2.82	$ (2.86)	$ 4.51
Net income (loss) per share of common stock: Diluted[3]				
Distributed income	$ 0.56	$ 0.51	$ 1.64	$ 1.48
Undistributed income (loss)	(2.34)	2.27	(4.50)	2.99
Net income (loss) per share of common stock: Diluted	$ (1.78)	$ 2.78	$ (2.86)	$ 4.47

[1] See note 14 for information regarding quarterly dividends.

[2] Participating securities consist of vested and unvested RSUs or other equity issuances that have rights to dividends, as well as unvested restricted shares.

[3] For the three and nine months ended September 30, 2026, all of the classes of securities were determined to be anti-dilutive.

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

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

The following table summarizes the anti-dilutive securities:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Weighted average unvested RSUs	16,014,383	12,857,789	14,955,816	12,448,596
Weighted average unexercised options	473,426	—	521,650	—
Weighted average unexercised warrants	10,692,324	414,286	10,285,851	414,286
Weighted average Mandatory Convertible Preferred Stock	4,249,573	—	11,137,125	14,547,206
Weighted average unvested restricted shares	1,356,331	1,324,874	1,481,555	1,213,591

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:

(In millions)	September 30, 2026	December 31, 2025
Due from Related Parties		
Due from funds	$ 832	$ 496
Due from portfolio companies	52	57
Due from employees and former employees	102	110
Total Due from Related Parties[1]	$ 986	$ 663
Due to Related Parties		
Due to TRA holders	$ 775	$ 781
Due to funds	395	241
Due to portfolio companies	26	40
Total Due to Related Parties	$ 1,196	$ 1,062

[1] 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, 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 to make payments to Bridge TRA holders based on 85% of the tax benefits realized from the acquisition. As part of the Bridge acquisition, the Company recorded a $383 million TRA liability due under the Bridge TRA, which is measured in accordance with ASC 450-20, *Loss Contingencies*.

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, 2026 and December 31, 2025, due from related parties includes various amounts due to Apollo, including employee loans and return of profit-sharing distributions. As of September 30, 2026 and December 31, 2025, the balance includes interest-bearing employee loans receivable of $9 million and $12 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 $85 million and $91 million at September 30, 2026 and December 31, 2025, 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 as of each of September 30, 2026 and December 31, 2025.

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 $204 million and $212 million as of September 30, 2026 and December 31, 2025, respectively.

AAA

From time to time, Apollo engages in certain transactions with AAA and its subsidiaries and affiliates, including purchases and sales of investments in connection with AAA's investment activities. All such transactions are executed in accordance with Apollo's policies and procedures. See "—AAA" in the Retirement Services section below for details on Athene's relationship with AAA.

Athora

Apollo, through ISGI, provides investment advisory services to certain portfolio companies of funds managed by Apollo and Athora, a leading European savings and retirement services group focused on the traditional life and pensions market. AAM and its subsidiaries had equity commitments outstanding to Athora of up to $56 million as of September 30, 2026. During the first quarter of 2026, Athora completed the acquisition of Pension Insurance Corporation ("PIC"). See "—Athora" in the Retirement Services section below for details on Athene's transactions and commitments to Athora.

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, 2026. 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, 2026.

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.

Athene also consolidates AAA Lux as a VIE. AAA Lux provides a single vehicle designed primarily for foreign investors to participate in a portfolio of alternative investments, including alternative investments in which AAA participates.

Athora

Athene has investments in Athora's equity and other securities, which are included in investments in related parties on the condensed consolidated statements of financial condition. Athene's investments in Athora are summarized below.

(In millions)	September 30, 2026	December 31, 2025
Investment fund	$ 2,191	$ 1,171
Fixed maturity securities	987	50
Non-redeemable preferred equity	—	266
Total investment in Athora	$ 3,178	$ 1,487

During the first quarter of 2026, Athene funded a series of investments to provide Athora financing for its acquisition of PIC. These transactions included the conversion of Athene's previously held non-redeemable preferred equity interests in Athora into common equity and additional purchases of Athora common equity, as well as purchases of fixed maturity securities.

Additionally, as of September 30, 2026 and December 31, 2025, Athene had $28 million and $29 million, respectively, of funding agreements outstanding to Athora. As of September 30, 2026, Athene had commitments to make additional investments in Athora of $133 million.

Atlas

Athene has an equity investment in Atlas, an asset-backed specialty lender, indirectly through its investments in AAA and AAA Lux. As of September 30, 2026 and December 31, 2025, Athene also held $6.5 billion and $5.7 billion, respectively, of AFS securities issued by certain Atlas affiliates. Additionally, see note 17 for further information on assurance letters issued in support of Atlas.

Big Sky Funding LLC ("Big Sky")

In 2026, Apollo-managed funds and affiliates, including Athene, in partnership with certain third parties, entered into a $35 billion capital solution agreement with Broadcom Inc. ("Capital Solution Agreement"), which facilitates Anthropic, PBC's compute infrastructure expansion beginning in mid-2026. As part of the Capital Solution Agreement, Athene purchased debt securities issued by Big Sky, an affiliate of WarehouseCo Intermediate Holdings LP ("WHCO"). Big Sky provides secured financing to support WHCO's compute infrastructure purchase obligation. As of September 30, 2026, Athene held $691 million of such debt securities, 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 Big Sky of $4.9 billion as of September 30, 2026.

In addition, Athene consolidates certain VIEs associated with Big Sky's affiliates. The VIEs hold interests in risk retention structures and, as of September 30, 2026, these interests were $154 million and are included in investments of consolidated VIEs on the condensed consolidated statements of financial condition. The VIEs had commitments to make additional investments of $1.3 billion as of September 30, 2026.

See note 17 for further information on AHL's purchase obligation guarantee related to the Capital Solution Agreement.

Catalina

Athene has a strategic modco reinsurance agreement with certain affiliates of Catalina to cede certain in force funding agreements. Athene elected the fair value option on this agreement and had a liability of $65 million and $103 million as of September 30, 2026 and December 31, 2025, 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 certain of Athene's retail deferred annuity products. As of September 30, 2026 and December 31, 2025, Athene had a reinsurance recoverable balance of $7.8 billion and $6.3 billion, respectively, related to this agreement.

Skylign

Athene has investments in Skylign Aviation Holdings, LP ("Skylign"), a leading aviation finance group focused on aviation lending and leasing, both directly through notes issued by PK AirFinance, a subsidiary of Skylign, and indirectly through its investments in AAA and AAA Lux. As of September 30, 2026 and December 31, 2025, Athene directly held $378 million and $566 million, respectively, of Skylign notes, which are included in investments in related parties on the condensed consolidated statements of financial condition.

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.

(In millions)	September 30, 2026	December 31, 2025
AFS securities	$ 96	$ 105
Investment fund	207	226
Term loans receivable	319	344
Total investments in VA Capital and Venerable	$ 622	$ 675

Additionally, Athene consolidates AP Violet ATH Holdings, L.P ("AP Violet"). AP Violet's investment fund primarily represents an interest in VA Capital and was $136 million and $142 million as of September 30, 2026 and December 31, 2025, respectively.

Wheels

Athene invests in Wheels Inc. ("Wheels") indirectly through its investments in AAA and AAA Lux. As of September 30, 2026 and December 31, 2025, Athene also directly held $950 million and $949 million, 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 $51 million as of September 30, 2026.

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:

	Three months ended September 30,		Nine months ended September 30,	
(In millions)	2026	2025	2026	2025
Contributions from ADIP	$ 145	$ 158	$ 416	$ 284
Distributions to ADIP	(80)	(64)	(381)	(254)

In addition, Athene holds investments in ADIP directly and through ADIP Advisors (PA), LP, a consolidated VIE. The investments are accounted for as equity method investments and included in investments in related parties or investments of consolidated VIEs on the condensed consolidated statements of financial condition. As of September 30, 2026 and December 31, 2025, these investments were $280 million and $231 million, respectively. Athene also had commitments to make additional investments in ADIP of $354 million as of September 30, 2026.

ARI

On April 24, 2026, Athene completed the purchase of a commercial mortgage loan portfolio, including accrued interest, for $8.7 billion from ARI.

17. Commitments and Contingencies

Investment Commitments

The Company has unfunded capital commitments of $792 million as of September 30, 2026 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 $33.7 billion as of September 30, 2026. 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, 2026 and that could be reversed approximates $5.5 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, 2026, AGS had unfunded contingent commitments of $62 million outstanding related to such offerings. The commitments expired on October 5, 2026 with no funding on the part of AGS.

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 ACMP, a consolidated VIE that invests across Apollo's capital markets platform. Pursuant to these arrangements, the Company has committed equity financing to ACMP. ACMP 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 $3.0 billion. The revolving credit facility, which has a final maturity date of October 15, 2027, is non-recourse to the Company, except that the Company provided customary comfort letters with respect to its capital contributions to ACMP. As of September 30, 2026, ACMP had funded commitments of $2.6 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 ACMP pursuant to its commitment.

Whether the commitments of ACMP 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 ACMP 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. ACMP 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 $50 million and $72 million as of September 30, 2026 and December 31, 2025, 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 are 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 provides property management and various other services to Bridge funds and third parties, and has agreed, in certain cases, to reimburse such service recipients (or their affiliates) for losses arising from, among other things, fraud, misconduct, gross negligence, or misappropriation of funds in each case attributable to Bridge or its affiliates. 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 statements of financial condition as of September 30, 2026. 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. 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. As of September 30, 2026, the aggregate notional amount of loans that Bridge provided contingent performance guarantees for under these arrangements is $652 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, 2026 and December 31, 2025, Athene had $29.9 billion and $23.3 billion, respectively, of FHLB funding agreements outstanding. Athene is required to provide collateral in excess of the funding agreement amounts outstanding, considering any discounts to the securities posted and prepayment penalties.

Athene has a 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, 2026 and December 31, 2025, Athene had $32.6 billion and $34.6 billion, respectively, of FABN funding agreements outstanding. Athene had $12.4 billion of board-authorized FABN capacity remaining as of September 30, 2026.

Athene also issues secured and other funding agreements. Secured funding agreements issued under Athene's 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, 2026 and December 31, 2025, Athene had $32.9 billion and $27.1 billion, respectively, of secured and other funding agreements outstanding, of which $26.8 billion and $21.0 billion were issued under the FABR program, respectively, and $6.1 billion and $6.1 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:

(In millions)	**September 30, 2026**	**December 31, 2025**
AFS securities	$ 65,867	$ 59,336
Trading securities	3,024	3,350
Equity securities	116	156
Mortgage loans	47,075	44,204
Investment funds	447	293
Derivative assets	204	160
Other investments	2,273	1,880
Restricted cash and cash equivalents	1,083	1,349
Total restricted assets	$ 120,089	$ 110,728

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 $1.0 billion as of September 30, 2026. 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 obligate 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.

Purchase Obligation Guarantee

As part of the Capital Solution Agreement discussed in note 16, an Apollo-managed fund, WHCO, has a purchase obligation for the compute infrastructure produced under the agreement. WHCO is expected to satisfy its obligation through the committed financing arrangements established as part of the transaction structure. In connection with this purchase obligation, AHL provided a limited guarantee to satisfy WHCO's purchase obligation should WHCO default under its purchase obligation. AHL's guarantee represents 15% of the outstanding purchase obligation, which is expected to be satisfied as fundings occur and no later than 2028. AHL's guarantee is not probable of payment as the funding obligations are expected to be satisfied by the committed financing arrangements established as part of the transaction structure; therefore, there is no liability on the Company's condensed consolidated financial statements. Separately, AHL has an agreement with a third party under which AHL would be reimbursed for 35% of any amounts paid by AHL under its guarantee.

Guaranty Association Assessments

Guaranty associations may subject member insurers, including Athene, to assessments that require the insurers to pay funds to cover contractual obligations under insurance policies issued by insurance companies that become impaired or insolvent. The assessments are based on an insurer's proportionate share of premiums written in that state during a specified one-year or three-year period for lines of business in which the impaired or insolvent insurer engaged, subject to prescribed limits.

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 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 in payments 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 challenged payments exceed fair value and therefore the Former Managing Partners and Contributing Partners that received those payments 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 challenged payments breached their fiduciary duties. The Original Complaint alleged that pre-suit demand was futile because a majority of AGM's board is either not independent from the Former Managing Partners or face a substantial likelihood of liability in light of the challenges to the transaction. The Original Complaint sought, among other

things, declaratory relief, unspecified monetary damages, interest, restitution, disgorgement, injunctive relief, costs, and attorneys' fees. On November 16, 2023, the defendants moved to dismiss the Original Complaint on the basis that, among other things, the plaintiff failed to make a pre-suit demand on the Apollo board of directors. On February 9, 2024, the plaintiff filed an amended complaint (the "Amended Complaint") that adds new factual allegations but names the same defendants, asserts the same causes of action, and seeks the same relief as the Original Complaint. The Amended Complaint alleges that pre-suit demand was futile for the same reasons alleged in the Original Complaint. On April 25, 2024, 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 while parties discuss a potential negotiated resolution of derivative claims through mediation. 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. On July 11, 2024, AGM moved to dismiss. Following the expiration of a court-approved stay, briefing on AGM's motion to dismiss resumed and was completed as of March 14, 2026. Oral argument on that motion is scheduled for November 17, 2026. AGM believes the claims in this action are without merit. No reasonable estimate of possible loss, if any, can be made at this time.

Two purported stockholders of AGM have filed separate class action complaints in the United States District Court for the Southern District of New York, asserting claims against AGM, Marc Rowan, and Leon Black, and alleging violations of the federal securities laws. The actions are captioned Solomon Feldman v. Apollo Global Management, Inc., No. 1:26-cv-1692 (filed March 2, 2026), and Richard Perez v. Apollo Global Management, Inc., No. 1:26-cv-3550 (filed April 29, 2026), which were subsequently consolidated by order of the Court. Both complaints challenge, among other things, certain of the defendants' public statements in 2021 and 2022 that AGM never did any business with Jeffrey Epstein. The class period alleged in both complaints is May 10, 2021 through February 21, 2026, inclusive. Motions for appointment of a lead plaintiff and lead counsel to represent the putative class are pending. AGM intends to vigorously defend against the claims brought by plaintiffs in this matter. No reasonable estimate of possible loss, if any, can be made at this time.

Following assertions made by German tax authorities regarding historical transactions in one of the Company's funds, the Company voluntarily disclosed certain internal reorganization transactions of fund entities to these authorities. Consequently, the Company has received certain assessments with respect to such reorganizations, and the Company believes the German tax authorities may seek further assessments; any final assessment could be material. The Company believes no such tax is due and intends to contest any assessment vigorously. At this time, the Company cannot reasonably estimate any potential loss.

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 CODM on an unconsolidated basis because the CODM makes operating decisions and assesses the performance of each of the Company's business segments based on financial and operating metrics and data that exclude the effects of consolidation of any of the affiliated funds.

Segment Income

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

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

Segment Income is a measure of profitability and has certain limitations in that it does not take into account certain items included under U.S. GAAP. Segment Income is the sum of (i) Fee Related Earnings, (ii) Spread Related Earnings and (iii) Principal Investing Income. Segment Income excludes the effects of the consolidation of any of the related funds, interest and other financing costs related to AGM not attributable to any specific segment, taxes and related payables, and transaction-related charges, restructuring and other non-operating expenses. Transaction-related charges include equity-based compensation charges, the amortization of intangible assets, contingent consideration, and certain other charges associated with acquisitions. Non-operating expenses include 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 certain 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) benefit can be found in this note.

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 fees and other, net, (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.

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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, and equity-based compensation, as well as other items. 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 capital solutions fees and other, net earned above certain performance thresholds, and (ii) realized investment income, less (x) realized principal investing compensation expense, excluding expense related to equity-based compensation, and (y) certain corporate compensation and non-compensation expenses.

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

	Three months ended September 30,		Nine months ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Asset Management				
Management fees	$ 1,017	$ 863	$ 2,970	$ 2,449
Capital solutions fees and other, net	290	212	813	582
Fee-related performance fee	67	73	196	190
Fee-related compensation	(360)	(304)	(1,036)	(842)
Other operating expenses	(212)	(192)	(628)	(541)
Fee Related Earnings	802	652	2,315	1,838
Retirement Services				
Fixed income and other net investment income	3,896	3,423	11,133	9,516
Alternative net investment income	386	321	944	955
Strategic capital management fees	40	35	113	96
Cost of funds	(3,224)	(2,661)	(8,973)	(7,341)
Other operating expenses	(105)	(107)	(334)	(328)
Interest and other financing costs	(149)	(140)	(443)	(402)
Spread Related Earnings	844	871	2,440	2,496
Principal Investing				
Realized performance fees	362	201	849	610
Realized investment income	103	18	176	59
Principal investing compensation	(396)	(155)	(832)	(511)
Other operating expenses	(17)	(14)	(50)	(47)
Principal Investing Income	52	50	143	111
Segment Income	$ 1,698	$ 1,573	$ 4,898	$ 4,445

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	Three months ended September 30,		Nine months ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Segment Revenue				
Asset Management[1]	$ 1,374	$ 1,148	$ 3,979	$ 3,221
Retirement Services	4,322	3,779	12,190	10,567
Principal Investing	465	219	1,025	669
Total Segment Revenue	$ 6,161	$ 5,146	$ 17,194	$ 14,457

(In millions)	**September 30, 2026**	**December 31, 2025**
Segment Assets		
Asset Management	$ 5,386	$ 5,026
Retirement Services	464,681	430,122
Principal Investing	12,213	11,527
Total Assets	$ 482,280	$ 446,675

[1] Includes intersegment management fees from Retirement Services of $388 million and $351 million for the three months ended September 30, 2026 and 2025 respectively, and $1,173 million and $1,070 million for the nine months ended September 30, 2026 and 2025 respectively.

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:

	Three months ended September 30,		Nine months ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Segment Income	$ 1,698	$ 1,573	$ 4,898	$ 4,445
Asset Management Adjustments:				
Equity-based profit sharing expense[1,5]	(40)	(35)	(163)	(103)
Equity-based compensation	(145)	(112)	(430)	(313)
Net income (loss) attributable to non-controlling interests in consolidated entities	(200)	783	753	1,598
Unrealized performance fees[5]	(384)	207	(485)	298
Unrealized profit sharing expense[5]	145	(36)	200	(98)
HoldCo interest and other financing costs[2]	(49)	(33)	(147)	(103)
Unrealized principal investment (income) loss[5]	33	(4)	(132)	5
Unrealized net gains (losses) from investment activities[5]	(88)	54	(117)	(300)
Transaction-related costs, restructuring and other non-operating expenses[3]	(132)	(86)	(318)	(432)
Retirement Services Adjustments:				
Investment gains (losses), net of offsets	(2,661)	463	(3,334)	105
Non-operating change in insurance liabilities and related derivatives[4]	401	174	717	(44)
Integration, restructuring and other non-operating items	(32)	(36)	(106)	(98)
Equity-based compensation	(12)	(13)	(34)	(35)
Income (loss) before income tax (provision) benefit	$ (1,466)	$ 2,899	$ 1,302	$ 4,925

[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 common stock 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, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Segment Revenue	$ 6,161	$ 5,146	$ 17,194	$ 14,457
Asset Management Adjustments:				
Adjustments related to consolidated funds and VIEs[1]	282	249	766	501
Performance fees[2]	(381)	206	(477)	302
Principal investment income (loss)[2]	11	2	(204)	4
Equity awards granted by unconsolidated related parties, reimbursable expenses and other[1]	164	248	674	554
Retirement Services Adjustments:				
Premiums, product charges, investment related gains (losses) and other retirement services revenue[3]	(2,926)	2,669	(1,040)	2,619
Change in fair value of reinsurance assets	173	75	373	203
Forward points adjustment on foreign exchange derivative hedges	(11)	(33)	(58)	(83)
Held-for-trading amortization	22	66	125	135
Reinsurance impacts	28	44	85	123
ACRA non-controlling interests on net investment earnings	1,356	1,250	3,916	3,483
Other retirement services adjustments	(140)	(99)	(403)	(113)
Total Revenue	$ 4,739	$ 9,823	$ 20,951	$ 22,185

[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 statements 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, 2026	December 31, 2025
Total reportable segment assets	$ 482,280	$ 446,675
Adjustments[1]	16,046	14,274
Total Assets	$ 498,326	$ 460,949

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

19. Subsequent Events

Dividends

On November 3, 2026, the Company declared a cash dividend of $0.5625 per share of common stock, which will be paid on November 30, 2026 to holders of record at the close of business on November 18, 2026.

In October 2026, the Company entered into a definitive agreement to make an equity investment of $1.25 billion in Mubadala Capital Asset Management, the alternative asset management arm of Mubadala Investment Company. The transaction is expected to close in the fourth quarter of 2026 for cash consideration to be exchanged in 2026 and 2027, subject to customary closing conditions and the receipt of regulatory approvals.

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

(In millions)	September 30, 2026			
	Apollo Global Management, Inc. and Consolidated Subsidiaries[1]	Consolidated Funds and VIEs	Eliminations	Consolidated
Assets				
Asset Management				
Cash and cash equivalents	$ 4,004	$ —	$ —	$ 4,004
Restricted cash and cash equivalents	3	—	—	3
Investments	6,318	—	(416)	5,902
Assets of consolidated variable interest entities				
Cash and cash equivalents	16	237	—	253
Investments	385	4,646	(703)	4,328
Due from related parties	18	—	—	18
Other assets	31	457	(280)	208
Due from related parties	1,120	—	(152)	968
Goodwill	1,977	—	—	1,977
Other assets	3,727	—	—	3,727
	17,599	5,340	(1,551)	21,388
Retirement Services				
Cash and cash equivalents	17,326	—	—	17,326
Restricted cash and cash equivalents	1,066	—	—	1,066
Investments	336,241	—	(564)	335,677
Investments in related parties	67,269	—	(18,860)	48,409
Assets of consolidated variable interest entities				
Cash and cash equivalents	15	184	—	199
Investments	1,314	31,389	—	32,703
Other assets	6	168	—	174
Reinsurance recoverable	11,308	—	—	11,308
Deferred acquisition costs, deferred sales inducements and value of business acquired	9,598	—	—	9,598
Goodwill	4,079	—	—	4,079
Other assets	16,459	—	(60)	16,399
	464,681	31,741	(19,484)	476,938
Total Assets	$ 482,280	$ 37,081	$ (21,035)	$ 498,326

(Continued)

(In millions)	September 30, 2026			
	Apollo Global Management, Inc. and Consolidated Subsidiaries[1]	Consolidated Funds and VIEs	Eliminations	Consolidated
Liabilities, Redeemable non-controlling interests and Equity				
Liabilities				
Asset Management				
Accounts payable, accrued expenses, and other liabilities	$ 4,420	$ —	$ —	$ 4,420
Due to related parties	1,416	—	(220)	1,196
Debt	5,936	—	—	5,936
Liabilities of consolidated variable interest entities				
Debt	—	500	—	500
Accounts payable, accrued expenses, and other liabilities	175	2,713	(562)	2,326
	11,947	3,213	(782)	14,378
Retirement Services				
Interest sensitive contract liabilities	354,099	—	—	354,099
Future policy benefits	45,166	—	—	45,166
Market risk benefits	4,668	—	—	4,668
Debt	8,813	—	—	8,813
Payables for collateral on derivatives and securities to repurchase	11,098	—	—	11,098
Other liabilities	23,272	—	—	23,272
Liabilities of consolidated variable interest entities				
Other liabilities	29	665	(8)	686
	447,145	665	(8)	447,802
Total Liabilities	459,092	3,878	(790)	462,180
Commitments and Contingencies (note 17)				
Equity				
Mandatory Convertible Preferred Stock	—	—	—	—
Additional paid in capital	18,196	40	—	18,236
Retained earnings	4,879	20,732	(20,890)	4,721
Accumulated other comprehensive income (loss)	(7,033)	20	5	(7,008)
Total AGM Stockholders' Equity	16,042	20,792	(20,885)	15,949
Non-controlling interests	7,146	12,411	640	20,197
Total Equity	23,188	33,203	(20,245)	36,146
Total Liabilities and Equity	$ 482,280	$ 37,081	$ (21,035)	$ 498,326

[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.

(Concluded)

(In millions)	December 31, 2025			
	Apollo Global Management, Inc. and Consolidated Subsidiaries[1]	Consolidated Funds and VIEs	Eliminations	Consolidated
Assets				
Asset Management				
Cash and cash equivalents	$ 3,350	$ —	$ —	$ 3,350
Restricted cash and cash equivalents	19	—	—	19
Investments	6,750	—	(524)	6,226
Assets of consolidated variable interest entities				
Cash and cash equivalents	5	322	—	327
Investments	431	3,211	(133)	3,509
Due from related parties	16	—	—	16
Other assets	30	325	(125)	230
Due from related parties	728	—	(81)	647
Goodwill	1,848	—	—	1,848
Other assets	3,376	—	—	3,376
	16,553	3,858	(863)	19,548
Retirement Services				
Cash and cash equivalents	14,994	—	—	14,994
Restricted cash and cash equivalents	1,332	—	—	1,332
Investments	321,757	—	(676)	321,081
Investments in related parties	52,251	—	(17,272)	34,979
Assets of consolidated variable interest entities				
Cash and cash equivalents	23	546	—	569
Investments	1,596	28,578	(182)	29,992
Other assets	4	342	—	346
Reinsurance recoverable	10,282	—	—	10,282
Deferred acquisition costs, deferred sales inducements and value of business acquired	8,634	—	—	8,634
Goodwill	4,072	—	—	4,072
Other assets	15,177	—	(57)	15,120
	430,122	29,466	(18,187)	441,401
Total Assets	$ 446,675	$ 33,324	$ (19,050)	$ 460,949

(Continued)

(In millions)	December 31, 2025			
	Apollo Global Management, Inc. and Consolidated Subsidiaries[1]	**Consolidated Funds and VIEs**	**Eliminations**	**Consolidated**
Liabilities, Redeemable non-controlling interests and Equity				
Liabilities				
Asset Management				
Accounts payable, accrued expenses, and other liabilities	$ 3,861	$ —	$ —	$ 3,861
Due to related parties	1,165	—	(103)	1,062
Debt	5,516	—	—	5,516
Liabilities of consolidated variable interest entities				
Debt, at fair value	—	177	(177)	—
Accounts payable, accrued expenses, and other liabilities	141	1,859	(51)	1,949
	10,683	2,036	(331)	12,388
Retirement Services				
Interest sensitive contract liabilities	315,889	—	—	315,889
Future policy benefits	50,264	—	—	50,264
Market risk benefits	4,930	—	—	4,930
Debt	7,848	—	—	7,848
Payables for collateral on derivatives and securities to repurchase	11,085	—	—	11,085
Other liabilities	14,329	—	—	14,329
Liabilities of consolidated variable interest entities				
Other liabilities	32	1,681	(12)	1,701
	404,377	1,681	(12)	406,046
Total Liabilities	415,060	3,717	(343)	418,434
Commitments and Contingencies (note 17)				
Equity				
Mandatory Convertible Preferred Stock	1,398	—	—	1,398
Additional paid in capital	16,914	40	—	16,954
Retained earnings	7,731	18,784	(18,881)	7,634
Accumulated other comprehensive income (loss)	(2,636)	31	(40)	(2,645)
Total AGM Stockholders' Equity	23,407	18,855	(18,921)	23,341
Non-controlling interests	8,208	10,752	214	19,174
Total Equity	31,615	29,607	(18,707)	42,515
Total Liabilities and Equity	$ 446,675	$ 33,324	$ (19,050)	$ 460,949

[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.

(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 our 2025 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 U.S. 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.

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, 2026, we had total AUM of $1.07 trillion.

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 $870 billion of AUM as of September 30, 2026. 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.

The Company's credit AUM primarily comprises private credit assets, but also public credit assets including government debt, government-guaranteed debt, and publicly registered securities. Private credit is a core financing channel for the economy that spans assets typically held on bank, insurance company, or pension plan balance sheets, including a mix of direct lending (including loans to larger investment-grade borrowers), consumer and commercial credit, trade credit, privately placed asset-backed credit, private placement debt, non-agency residential and commercial mortgage debt, credit instruments issued under Rule 144A, and other private market credit financings. The Company defines private credit to include all credit assets except for government debt, government-guaranteed debt (e.g., Ginnie Mae mortgage debt), debt with an implied government guarantee (e.g., Fannie Mae and Freddie Mac mortgage debt), and publicly registered securities. As of September 30, 2026, approximately $620 billion of our $870 billion of credit AUM is private credit exposure.

Equity

Our equity strategy managed $204 billion of AUM as of September 30, 2026. 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, 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, 2026.

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 Bridge 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 rate, indexed, payout and group annuities issued in connection with pension group annuity transactions and benefit plans. Athene also offers funding agreements and guaranteed investment contracts issued in connection with defined contribution plans. Funding agreements are composed 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. Guaranteed investment contracts support stable value investment options within defined contribution plans and allow the contract holder to earn a guaranteed return of principal plus interest. 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 composed of our realized performance fee income, realized investment income earned 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 scalability and/or efficiency of our existing operations. We believe these investments may translate into greater compounded annual growth of Fee Related Earnings.

Given the cyclical nature of realized 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, partnerships and accounts we manage and compensate our employees, primarily investment professionals, with a meaningful portion of these proceeds to align our team with investors whose capital 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 time.

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 slower economic growth, changes in U.S. and foreign tariff policies, civil unrest, geopolitical tensions or military action, including the armed conflicts in the Middle East and between Ukraine and Russia, and related sanctions. Additional risks include changes in legal and regulatory requirements affecting investment, hiring, migration, labor supply and global supply chains, as well as disruptions to energy markets and critical shipping routes.

U.S. economic activity remains resilient, supported by investment in artificial intelligence and data centers, increased spending across semiconductors, pharmaceuticals and defense, and fiscal stimulus. These drivers continue to support solid growth, but also contribute to persistent inflation and a higher interest rate environment. Uncertainty surrounding U.S. trade policy, the conflict with Iran, and inflation remain downside risks to the economy.

We carefully monitor economic and market conditions, including global inflation, that could potentially give rise to global market volatility and affect our business operations, investment portfolios and derivatives. Inflation remains elevated, limiting the scope of monetary easing and contributing to upward pressure on yields, increasing the likelihood that interest rates will remain elevated. The U.S. Bureau of Labor Statistics reported the annual U.S. inflation rate increased to 3.7% as of September 30, 2026, compared to 3.5% as of June 30, 2026. Due to persistent inflationary pressure, the U.S. Federal Reserve raised its benchmark interest rate target range by 25 basis points to 3.75% to 4.00% at its September meeting.

Equity market performance moderated during the third quarter of 2026. In the U.S., the S&P 500 Index increased by 2.0%, following an increase of 14.9% in the second quarter of 2026. Global equity markets also increased during the quarter, with the MSCI All Country World ex USA Index increasing by 1.0%, following an increase of 10.5% in the second quarter of 2026.

Conditions in the credit markets may have a significant impact on our business. Credit fundamentals remain generally constructive and continue to improve, with speculative-grade default rates declining, distressed exchanges moderating, and liability management exercises decreasing. Risks remain concentrated in certain sectors, particularly software, where elevated leverage, weaker interest coverage and an approaching maturity wall increase sensitivity to a higher-for-longer rate environment. AI-related debt issuance also warrants monitoring as hyperscaler bond coverage ratios have declined and investment-grade spreads and credit default swap spreads have widened. Credit markets experienced mixed results in the third quarter of 2026, with the BofAML HY Master II Index decreasing by 1.8% and the Morningstar/LSTA Leveraged Loan Index increasing by 2.7%.

In terms of economic conditions in the U.S., the Bureau of Economic Analysis reported real GDP increased at an annual rate of 3.4% in the third quarter of 2026, following an increase of 2.2% in the second quarter of 2026. As of October 2026, the International Monetary Fund estimated the U.S. economy will expand by 2.3% in each of 2026 and 2027. The U.S. Bureau of Labor Statistics reported the U.S. unemployment rate remained at 4.2% as of September 30, 2026.

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 compared to the euro, but weakened against the Japanese yen and remained broadly unchanged compared to the British pound in the third quarter of 2026. Relative to the U.S. dollar, the euro depreciated 0.8% in the third quarter of 2026, after depreciating 1.1% in the second quarter of 2026, while the Japanese yen appreciated 3.3% in the third quarter of 2026, after depreciating 2.4% in the second quarter of 2026, and the British pound remained broadly unchanged during the third quarter of 2026, after appreciating 0.3% in the second quarter of 2026. We generally undertake hedging activities to eliminate or mitigate foreign currency risk. Oil prices ended the third

quarter of 2026 up 30.1% from the second quarter of 2026, primarily reflecting renewed tensions in the Middle East. Further escalation could create additional inflationary pressure through higher energy prices.

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 Belarusian 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, 2026, 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 and addressable markets.

Private credit, which we estimate represents a $40 trillion primarily investment-grade addressable market, has experienced heightened focus, generating industry inquiries around liquidity, valuation methodologies, global wealth access and technology-related portfolio allocations. We believe such inquiries are natural to an evolving asset class that is experiencing strong overall growth. However, the magnified focus has corresponded to increased redemption requests within perpetual non-traded business development company structures across the industry, resulting in lower growth for these products.

While investor demand for perpetual non-traded business development company structures may experience variability, we believe that the long-term opportunity to provide investors with access to private credit, both investment-grade and sub investment-grade, will remain compelling across cycles.

Interest Rate Environment

Medium and long-term rates increased significantly during the third quarter of 2026, with the U.S. 10-year Treasury yield at 5.29% as of September 30, 2026, compared to 4.44% as of June 30, 2026. Short-term rates also increased during the third quarter of 2026, with the 3-month secured overnight financing rate at 4.08% as of September 30, 2026, compared to 3.73% as of June 30, 2026.

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, 2026, Athene's net invested asset portfolio included $66.9 billion of floating rate assets, or 21% of its net invested assets, and its net reserve liabilities included $64.1 billion of floating rate liabilities at notional, or 20% of its net invested assets, resulting in $2.8 billion of net floating rate assets, or 1% of its net invested assets. Athene's floating rate asset position includes floating rate investments and cash and cash equivalents on a net invested asset basis, adjusted for net investment payables/receivables and cash posted as collateral for derivative transactions.

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 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 contracts provide little to no discretionary ability to change the rates of interest that determine the amounts payable to the respective policyholder or institution. Other investment-type contracts include immediate annuities without significant mortality risk (which include pension group annuities and structured settlements without life contingencies), guaranteed investment contracts, and assumed endowments without significant mortality risks.

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 2025 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, 2026.

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 consist of performance allocations.

As of September 30, 2026, approximately 28% 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 72% 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 our 2025 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:

	September 30, 2026	Performance Fees for the Three Months Ended September 30, 2026			Performance Fees for the Nine Months Ended September 30, 2026		
(In millions)	Performance Fees Receivable on an Unconsolidated Basis	Unrealized	Realized	Total	Unrealized	Realized	Total
Accord and Accord+ Funds	$ 78	$ 2	$ —	$ 2	$ 13	$ 9	$ 22
AIOF I, II and III	35	13	—	13	(15)	—	(15)
ANRP I, II and III[1]	46	(6)	8	2	(29)	27	(2)
Athora	—	—	—	—	(22)	—	(22)
Champ L.P.	16	—	—	—	(148)	141	(7)
Credit Strategies	29	(27)	1	(26)	21	5	26
EPF Funds[1]	64	12	—	12	32	—	32
FCI Funds	88	(1)	—	(1)	(2)	—	(2)
Freedom Parent Holdings	23	7	—	7	23	—	23
Fund X	482	(60)	91	31	2	159	161
Fund IX	709	(209)	—	(209)	(425)	65	(360)
Fund VIII[2]	—	(163)	1	(162)	36	4	40
Fund VI	8	—	2	2	—	5	5
HVF I	68	(2)	1	(1)	(13)	15	2
HVF II	251	31	—	31	61	30	91
HVF III	71	35	—	35	71	—	71
MidCap FinCo	37	—	4	4	—	13	13
Redding Ridge Holdings	274	32	11	43	67	27	94
Bridge Funds	116	21	6	27	(31)	18	(13)
Other[1,3]	459	(69)	304	235	(126)	528	402
Total	$ 2,854	$ (384)	$ 429	$ 45	$ (485)	$ 1,046	$ 561
Total, net of profit sharing payable[4]/expense	$ 1,146	$ (239)	$ 47	$ (192)	$ (286)	$ 256	$ (30)

[1] As of September 30, 2026, certain funds had $204 million in general partner obligations to return previously distributed performance fees. The fair value gain on investments and income at the fund level needed to reverse the general partner obligations was $2.5 billion as of September 30, 2026.

[2] As of September 30, 2026, the remaining investments and escrow cash of Fund VIII was valued at 86% 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, 2026, Fund VIII had $164 million of gross performance fees, or $92 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, 2026 and realized performance fees for the three and nine months ended September 30, 2026 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 $1.7 billion as of September 30, 2026, including profit sharing payable related to amounts in escrow and contingent consideration obligations of $50 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, 2026:

	Performance Fees Since Inception[1]				
(In millions)	**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	$ 78	$ 158	$ 236	$ —	$ 131
AIOF I, II and III	35	86	121	—	55
ANRP I, II and III	46	233	279	33	101
Champ L.P.	16	133	149	—	13
Credit Strategies	29	611	640	—	28
EPF Funds	64	564	628	109	77
FCI Funds	88	24	112	—	88
Freedom Parent Holdings	23	194	217	—	23
Fund X	482	302	784	—	656
Fund IX	709	1,744	2,453	—	1,606
Fund VIII	—	1,793	1,793	32	1,176
Fund VII	—	3,271	3,271	—	—
Fund VI	8	1,700	1,708	—	—
Fund IV and Fund V	—	2,023	2,023	1	—
HVF I	68	271	339	—	203
HVF II	251	141	392	—	321
HVF III	71	—	71	—	71
MidCap FinCo	37	166	203	—	37
Redding Ridge Holdings	274	—	274	—	246
Bridge Funds	116	28	144	—	59
Other[5]	459	3,104	3,563	29	617
Total	$ 2,854	$ 16,546	$ 19,400	$ 204	$ 5,508

[1] Certain funds are denominated in euros and historical figures are translated into U.S. dollars at an exchange rate of €1.00 to $1.13 as of September 30, 2026. Certain funds are denominated in pounds sterling and historical figures are translated into U.S. dollars at an exchange rate of £1.00 to $1.33 as of September 30, 2026.

[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, 2026. 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 as of September 30, 2026. 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, 2026. 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, 2026.

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

Interest sensitive contract liabilities are typically associated with universal life-type policies and investment contracts. Universal life-type policies and investment contracts include traditional deferred annuities (which include individual and group 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 and structured settlements without life contingencies); universal life insurance; and other investment contracts inclusive of guaranteed investment contracts and assumed endowments without significant mortality risk. Liabilities for traditional deferred annuities, indexed annuities 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 (which include pension group annuities and structured settlements without life contingencies), funding agreements, assumed endowments without significant mortality risk and guaranteed investment contracts are calculated as the present value of future liability cash flows and policy maintenance expenses, if any, 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 and structured settlements 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 the 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 equity-based 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 represent the total current corporate, local, and non-U.S. taxes as well as the current amounts payable under Apollo's tax receivable agreement. Income taxes on FRE and PII exclude 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 increase 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, and equity-based compensation, as well as other items.

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 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, 2026 and 2025. 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, 2026	2025	Total Change	Percentage Change	Nine months ended September 30, 2026	2025	Total Change	Percentage Change
Revenues								
Asset Management								
Management fees	$ 758	$ 606	$ 152	25.1%	$ 2,203	$ 1,697	$ 506	29.8%
Advisory and transaction fees, net	633	378	255	67.5	1,357	850	507	59.6
Investment income (loss)	(188)	444	(632)	NM	114	936	(822)	(87.8)
Incentive fees	58	51	7	13.7	181	149	32	21.5
Property management, development and other fees	22	8	14	175.0	66	8	58	NM
	1,283	1,487	(204)	(13.7)	3,921	3,640	281	7.7
Retirement Services								
Premiums	190	117	73	62.4	577	351	226	64.4
Product charges	299	292	7	2.4	879	831	48	5.8
Net investment income	5,701	5,013	688	13.7	16,190	14,130	2,060	14.6
Investment related gains (losses)	(3,418)	2,254	(5,672)	NM	(2,507)	1,421	(3,928)	NM
Revenues of consolidated variable interest entities	681	654	27	4.1	1,880	1,796	84	4.7
Other revenues	3	6	(3)	(50.0)	11	16	(5)	(31.3)
	3,456	8,336	(4,880)	(58.5)	17,030	18,545	(1,515)	(8.2)
Total Revenues	4,739	9,823	(5,084)	(51.8)	20,951	22,185	(1,234)	(5.6)
Expenses								
Asset Management								
Compensation and benefits:								
Salary, bonus and benefits	465	376	89	23.7	1,313	1,032	281	27.2
Equity-based compensation	232	195	37	19.0	688	488	200	41.0
Profit sharing expense	212	190	22	11.6	546	588	(42)	(7.1)
Total compensation and benefits	909	761	148	19.4	2,547	2,108	439	20.8
Interest expense	84	64	20	31.3	249	184	65	35.3
General, administrative and other	461	409	52	12.7	1,379	1,087	292	26.9
	1,454	1,234	220	17.8	4,175	3,379	796	23.6
Retirement Services								
Interest sensitive contract benefits	3,669	4,164	(495)	(11.9)	10,974	9,086	1,888	20.8
Future policy and other policy benefits	595	613	(18)	(2.9)	1,828	1,681	147	8.7
Market risk benefits remeasurement (gains) losses	(626)	131	(757)	NM	(391)	405	(796)	NM
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	476	355	121	34.1	1,163	914	249	27.2
Policy and other operating expenses	641	573	68	11.9	1,880	1,665	215	12.9
	4,755	5,836	(1,081)	(18.5)	15,454	13,751	1,703	12.4
Total Expenses	6,209	7,070	(861)	(12.2)	19,629	17,130	2,499	14.6
Other income (loss) – Asset Management								
Net gains (losses) from investment activities	20	78	(58)	(74.4)	(29)	(208)	179	(86.1)
Net gains (losses) from investment activities of consolidated variable interest entities	(20)	35	(55)	NM	(42)	250	(292)	NM
Other income (loss), net	4	33	(29)	(87.9)	51	(172)	223	NM
Total Other income (loss)	4	146	(142)	(97.3)	(20)	(130)	110	(84.6)
Income (loss) before income tax (provision) benefit	(1,466)	2,899	(4,365)	NM	1,302	4,925	(3,623)	(73.6)
Income tax (provision) benefit	344	(438)	782	NM	(1,746)	(684)	(1,062)	155.3
Net income (loss)	(1,122)	2,461	(3,583)	NM	(444)	4,241	(4,685)	NM
Net (income) loss attributable to non-controlling interests	65	(725)	790	NM	(1,158)	(1,433)	275	(19.2)
Net income (loss) attributable to Apollo Global Management, Inc.	(1,057)	1,736	(2,793)	NM	(1,602)	2,808	(4,410)	NM
Preferred stock dividends	—	(24)	24	(100.0)	(49)	(73)	24	(32.9)
Net income (loss) available to Apollo Global Management, Inc. common stockholders	$ (1,057)	$ 1,712	$ (2,769)	NM	$ (1,651)	$ 2,735	$ (4,386)	NM

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, 2026 Compared to the Three Months Ended September 30, 2025

In this section, references to 2026 refer to the three months ended September 30, 2026 and references to 2025 refer to the three months ended September 30, 2025.

Asset Management

Revenues

Revenues were $1,283 million in 2026, a decrease of $204 million from $1,487 million in 2025, primarily driven by lower investment income (loss), partially offset by higher advisory and transaction fees, net, management fees and property management, development and other fees.

Investment income (loss) decreased by $632 million in 2026 to $(188) million compared to $444 million in 2025. The decrease in investment income (loss) was primarily driven by a decrease in performance allocations.

Significant drivers for performance allocations in 2026 were performance allocation losses primarily from Fund IX and Fund VIII of $209 million and $162 million, respectively, partially offset by performance allocations earned from Redding Ridge Holdings, HVF III, Fund X and HVF II of $43 million, $35 million, $31 million and $31 million, respectively.

See below for details on the respective performance allocations in 2026.

The performance allocation losses from Fund IX in 2026 were primarily driven by the depreciation of the fund's investments in the (i) media, telecom and technology, (ii) leisure and (iii) consumer services sectors.

The performance allocation losses from Fund VIII in 2026 were primarily driven by the depreciation of the fund's investments in the (i) media, cable and leisure and (ii) financial and business services sectors.

The performance allocations earned from Redding Ridge Holdings in 2026 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 HVF III in 2026 were primarily driven by the appreciation of the fund’s investments in the (i) climate and sustainability, (ii) business services, (iii) consumer and retail and (iv) manufacturing and industrial sectors.

The performance allocations earned from Fund X in 2026 were primarily driven by the appreciation and realization of the fund’s investments in the manufacturing and industrial sectors.

The performance allocations earned from HVF II in 2026 were primarily driven by the appreciation and realization of the fund’s investments in the (i) transportation and logistics, (ii) consumer and retail and (iii) financial services sectors.

Advisory and transaction fees, net increased by $255 million to $633 million in 2026 from $378 million in 2025. Advisory and transaction fees earned during 2026 were primarily attributable to our direct origination, infrastructure and clean transition equity, opportunistic credit, hybrid value and traditional private equity strategies.

Management fees increased by $152 million to $758 million in 2026 from $606 million in 2025. The increase was primarily attributable to an aggregate $108 million increase in management fees earned from Bridge funds, Atlas, Athora, Apollo Asset-Backed Finance Fund, L.P. (“ABF”), Chestnut Ridge, L.P. and Apollo Credit Strategies Absolute Return Fund (Delaware), L.P. (“Credit Strategies Absolute Return Fund”). The increase in management fees earned from Bridge funds was due to the Bridge acquisition in September 2025, which resulted in a full quarter of fees in 2026 compared to a partial quarter in 2025. The increase in management fees earned from Atlas was driven by higher fee-generating AUM due to the upsizing of Atlas’s warehousing financing facilities, and the increase in management fees earned from Athora was driven by Athora’s acquisition of PIC. The increases in management fees earned from ABF and Credit Strategies Absolute Return Fund were primarily driven by increased subscriptions. The increase in management fees earned from Chestnut Ridge was due to the fund’s commencement of fee-generating activities in 2026. These increases were partially offset by a $6 million decrease in management fees earned from ARI due to ARI’s sale of its commercial mortgage loan portfolio to Athene.

Property management, development and other fees increased by $14 million to $22 million in 2026 from $8 million in 2025 resulting from the Bridge acquisition in September 2025, which contributed a full quarter of fees in the third quarter of 2026 compared to a partial quarter in the third quarter of 2025.

Expenses

Expenses were $1,454 million in 2026, an increase of $220 million from $1,234 million in 2025, primarily due to increases in total compensation and benefits, general, administrative and other, and interest expense.

Total compensation and benefits were $909 million in 2026, an increase of $148 million from $761 million in 2025, primarily due to an increase in salary, bonus and benefits, equity-based compensation and profit sharing expense of $89 million, $37 million and $22 million, respectively. The increase in salary, bonus and benefits of $89 million was primarily driven by increased headcount in 2026 relative to 2025. The increase in equity-based compensation of $37 million was primarily due to additional RSUs and equity granted and the related amortization. The increase in profit sharing expense of $22 million corresponds to the allocation of certain performance-based revenue, partially offset by lower profit sharing expense driven by investment losses during the quarter. In any period, the blended profit sharing percentage is impacted by the respective profit sharing ratios of the funds and other performance-based revenue generating performance allocations in the period. Equity-based compensation expense, in any given period, generally includes: (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 $461 million in 2026, an increase of $52 million from $409 million in 2025. The increase in 2026 was primarily driven by increases in transaction related expenses, depreciation and amortization, technology expenses and travel and entertainment expenses, partially offset by a decrease in professional fees.

Interest expense was $84 million in 2026, an increase of $20 million from $64 million in 2025. The increase in 2026 was primarily driven by additional debt issuances in 2025 and 2026, as well as higher interest rates on the recent issuances.

Other Income (Loss)

Other income was $4 million in 2026, a decrease of $142 million from $146 million in 2025, primarily driven by decreases in net gains (losses) from investment activities, net gains (losses) from investment activities of consolidated VIEs and other income (loss), net of $58 million, $55 million and $29 million, respectively.

The decrease in net gains (losses) from investment activities of $58 million was primarily driven by gains on the Company's investment in Global Business Travel Group, Inc. recognized in 2025 that did not recur in 2026 following the sale of the investment, as well as depreciation in the market value of certain of the Company's balance sheet investments.

The decrease in net gains (losses) from investment activities of consolidated VIEs of $55 million was primarily driven by gains in 2025 related to a portfolio company valuation increase, which did not recur in 2026. The decrease was also attributable to a decrease in net gains from investment activities of consolidated VIEs.

The decrease in other income (loss), net of $29 million in 2026 was primarily attributable to a loss on the novation of Bridge legacy general liability policies and losses from changes in the tax receivable agreement liability in 2026.

Retirement Services

Revenues

Retirement Services revenues were $3.5 billion in 2026, a decrease of $4.9 billion from $8.3 billion in 2025. The decrease was primarily driven by a decrease in investment related gains (losses), partially offset by an increase in net investment income, an increase in premiums and an increase in revenues of consolidated VIEs.

Investment related gains (losses) were $(3.4) billion in 2026, a decrease of $5.7 billion from $2.3 billion in 2025, primarily driven by an unfavorable change in the fair value of mortgage loans, reinsurance assets and trading securities, an unfavorable change in the fair value of indexed annuity hedging derivatives and losses on interest rate derivatives. The change in fair value of mortgage loans decreased $2.2 billion, the change in fair value of reinsurance assets decreased $615 million and the change in fair value of trading securities decreased $415 million, primarily driven by an increase in U.S. Treasury rates in 2026 compared to a decrease in 2025. The change in fair value of indexed annuity hedging derivatives decreased $1.7 billion, 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 2.0% in 2026, compared to an increase of 7.8% in 2025. The derivative losses were primarily driven by an increase in U.S. Treasury rates in 2026 resulting in losses on interest rate derivatives that do not qualify for hedge accounting.

Net investment income was $5.7 billion in 2026, an increase of $688 million from $5.0 billion in 2025, primarily driven by significant growth in Athene's investment portfolio attributable to strong net flows of $31.1 billion 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, later deployment into assets during the quarter compared to 2025 and run-off of higher-yielding assets.

Premiums were $190 million in 2026, an increase of $73 million from $117 million in 2025, primarily driven by an increase in payout annuity premiums related to the issuance of structured settlements and life renewal premiums from the Sony Life Insurance Co., Ltd. ("Sony") block reinsurance transaction executed in the fourth quarter of 2025, partially offset by an increase in ceded premium related to the retrocession of mortality risk on a pension group annuity transaction beginning in the second quarter of 2026.

Revenues of consolidated VIEs were $681 million in 2026, an increase of $27 million from $654 million in 2025, primarily driven by the consolidation of AAA Lux in the fourth quarter of 2025 and additional contributions into AAA in 2026, partially offset by the deconsolidation of several VIEs and an unfavorable change in the fair value of trading securities held in VIEs driven by an increase in U.S. Treasury rates in 2026 compared to a decrease in 2025.

Expenses

Retirement Services expenses were $4.8 billion in 2026, a decrease of $1.1 billion from $5.8 billion in 2025. The decrease was primarily driven by a decrease in market risk benefits remeasurement (gains) losses, a decrease in interest sensitive contract benefits and a decrease in future policy and other policy benefits, partially offset by an increase in the amortization of DAC, DSI and VOBA and an increase in policy and other operating expenses. Athene's annual unlocking of assumptions resulted in an increase in total benefits and expenses of $515 million compared to a decrease of $55 million in 2025. The 2026 unlocking was driven by an increase of $439 million in interest sensitive contract benefits, an increase of $61 million related to DAC, DSI and VOBA amortization and an increase of $22 million in future policy and other policy benefits, partially offset by a decrease of $7 million in market risk benefits. 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.

Market risk benefits remeasurement (gains) losses were $(626) million in 2026, a decrease of $757 million from $131 million in 2025. The gains in 2026 compared to losses in 2025 were primarily driven by a favorable change in the fair value of market risk benefits, partially offset by an unfavorable change in unlocking. The change in fair value of market risk benefits was primarily driven by a favorable $956 million impact due to an increase in the risk-free discount rates across the long end of the curve compared to a decrease in 2025, which are used in the fair value measurement of the liability for market risk benefits, partially offset by an unfavorable $123 million impact related to less favorable equity market performance in 2026 compared to 2025. The market risk benefits unlocking in 2026 was $7 million favorable primarily due to changes in projected interest crediting, partially offset by changes in policyholder behavior. 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.

Interest sensitive contract benefits were $3.7 billion in 2026, a decrease of $495 million from $4.2 billion in 2025, primarily driven by a decrease in the change in Athene's indexed annuity reserves, lower rates on floating rate funding agreements and later origination of new business within the quarter compared to 2025. These impacts were partially offset by an unfavorable change in unlocking, significant growth in Athene's deferred annuity and funding agreement blocks of business over the previous twelve months, higher rates on new deferred annuity and funding agreement issuances, as well as run-off of lower rate

business, in comparison to its existing blocks of business and an increase in reserve accretion on floating rate funding agreements due to the increase in short-term rates impacting future cash flows and the associated reserve. The change in Athene's indexed annuity reserves includes the impact from changes in the fair value of indexed annuity embedded derivatives. The decrease in the change in fair value of indexed annuity embedded derivatives of $2.0 billion was primarily due to the performance of the equity indices to which Athene's indexed annuity policies are linked. The largest percentage of Athene's indexed annuity policies are linked to the S&P 500 Index, which increased 2.0% in 2026, compared to an increase of 7.8% in 2025. The decrease in the change in fair value of indexed annuity embedded derivatives was also driven by the favorable change in discount rates used in Athene's embedded derivative calculations as discount rates increased in 2026 compared to a decrease in 2025, partially offset by the unfavorable impact of rate movements on policyholder projected benefits. Unlocking in 2026 was $439 million unfavorable, consisting of $438 million of unfavorable fair value of indexed annuity embedded derivative unlocking and $1 million of unfavorable negative VOBA unlocking. The unfavorable unlocking was primarily driven by changes to projected interest crediting and policyholder behavior, partially offset by updated economic assumptions. Unlocking in 2025 was $90 million favorable, consisting of $79 million of favorable fair value of indexed annuity embedded derivative and investment contract provision unlocking and $11 million of favorable negative VOBA unlocking. The favorable unlocking was primarily driven by changes to projected interest crediting, partially offset by changes in policyholder behavior and mortality assumptions, as well as updated economic assumptions.

Future policy and other policy benefits were $595 million in 2026, a decrease of $18 million from $613 million in 2025, primarily driven by a decrease in the AmerUs Closed Block fair value liability, an increase in ceded benefit payments related to the retrocession of mortality risk on a pension group annuity transaction beginning in the second quarter of 2026 and a favorable change in unlocking. These impacts were partially offset by an increase in payout annuity reserves related to the issuance of structured settlements, as well as life reserves related to renewal premiums from the Sony block reinsurance transaction executed in the fourth quarter of 2025. The change in the AmerUs Closed Block fair value liability was primarily due to unrealized losses on the underlying assets reflecting an increase in U.S. Treasury rates in 2026 compared to a decrease in 2025. Unlocking in 2026 was $22 million unfavorable, consisting of $51 million of unfavorable future policy benefit reserve unlocking, partially offset by $29 million of favorable negative VOBA and deferred profit liability unlocking. The unfavorable unlocking was primarily driven by updated mortality assumptions. 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 was primarily driven by updated mortality assumptions and changes in policyholder behavior, partially offset by updated economic assumptions.

Amortization of DAC, DSI and VOBA was $476 million in 2026, an increase of $121 million from $355 million in 2025, primarily driven by an increase in acquisition and sales incentive costs that are deferred and amortized due to strong growth in Athene's deferred annuity business, an increase in VOBA amortization and an unfavorable change in unlocking. Unlocking in 2026 was $61 million unfavorable primarily due to changes in policyholder behavior and projected interest crediting, partially offset by updated economic assumptions. Unlocking in 2025 was $53 million unfavorable primarily due to changes in policyholder behavior and projected interest crediting, as well as updated economic and mortality assumptions.

Policy and other operating expenses were $641 million in 2026, an increase of $68 million from $573 million in 2025, primarily driven by an increase in interest expense and an increase in policy acquisition expenses related to significant growth, partially offset by a decrease in VIE operating expenses due to the deconsolidation of several VIEs. The increase in interest expense was primarily related to an increase in host accretion on business ceded to Catalina, as well as interest on long-term debt issued in the third quarter of 2026.

Income Tax Provision

The Company's income tax (provision) benefit was $344 million and $(438) million in 2026 and 2025, respectively. The change to the provision was primarily related to the decrease in pretax income subject to tax in 2026. The provision for income taxes includes federal, state, local and foreign income taxes resulting in an effective income tax rate of 23.5% and 15.1% for 2026 and 2025, 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). See note 11 to the condensed consolidated financial statements for further details regarding the Company's income tax provision.

Nine Months Ended September 30, 2026 Compared to the Nine Months Ended September 30, 2025

In this section, references to 2026 refer to the nine months ended September 30, 2026 and references to 2025 refer to the nine months ended September 30, 2025.

Asset Management

Revenues

Revenues were $3,921 million in 2026, an increase of $281 million from $3,640 million in 2025, primarily driven by higher advisory and transaction fees, net, management fees, property management, development and other fees and incentive fees, partially offset by lower investment income.

Advisory and transaction fees, net increased by $507 million to $1,357 million in 2026 from $850 million in 2025. Advisory and transaction fees earned during 2026 were primarily attributable to our direct origination, opportunistic credit, infrastructure and clean transition, multi-credit, traditional private equity and hybrid value strategies.

Management fees increased by $506 million to $2,203 million in 2026 from $1,697 million in 2025. The increase was primarily attributable to an aggregate $357 million increase in management fees earned from Bridge funds, Atlas, Athora, Redding Ridge Holdings, ABF and ADS. The increase in management fees earned from Bridge funds was due to the Bridge acquisition in September 2025. The increase in management fees earned from Atlas was driven by higher fee-generating AUM due to the upsizing of Atlas's warehousing financing facilities. The increase in management fees earned from Athora was primarily driven by Athora's acquisition of PIC. The increase in management fees earned from Redding Ridge Holdings was primarily driven by a fee basis adjustment that resulted in a change to the fee calculation in 2026. Further, the increases in management fees earned from ABF and ADS were primarily driven by increases in fee-generating AUM. These increases were partially offset by a decrease of $26 million in management fees earned from S3 Equity and Hybrid Solutions, which was related to catch-up management fees for additional closes in 2025.

Property management, development and other fees increased by $58 million to $66 million in 2026 from $8 million in 2025 resulting from the Bridge acquisition in September 2025.

Incentive fees increased by $32 million to $181 million in 2026 from $149 million in 2025, primarily attributable to sustained growth across a variety of perpetual capital vehicles.

Investment income decreased by $822 million in 2026 to $114 million compared to $936 million in 2025. The decrease in investment income was primarily driven by decreases in performance allocations and principal investment income of $720 million and $102 million, respectively. The decrease in principal investment income in 2026 was primarily driven by the depreciation in value of investments held by certain funds we manage in which the Company has a direct interest.

Significant drivers for performance allocations in 2026 were performance allocations earned from Fund X, Redding Ridge Holdings, HVF II, HVF III, Fund VIII, Credit Strategies and Freedom Parent Holdings of $161 million, $95 million, $91 million, $71 million, $40 million, $27 million and $23 million, respectively, partially offset by performance allocation losses from Fund IX of $361 million.

See below for details on the respective performance allocations in 2026.

The performance allocations earned from Fund X in 2026 were primarily driven by the appreciation and realization of the fund's investments in the (i) manufacturing and industrial and (ii) consumer and retail sectors.

The performance allocations earned from Redding Ridge Holdings in 2026 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 HVF II in 2026 were primarily driven by the appreciation and realization of the fund's investments in the (i) consumer and retail, (ii) manufacturing and industrial and (iii) transportation and logistics sectors.

The performance allocations earned from HVF III in 2026 were primarily driven by the appreciation of the fund's investments in the (i) climate and sustainability, (ii) consumer and retail, (iii) business services and (iv) manufacturing and industrial sectors.

The performance allocations earned from Fund VIII in 2026 were primarily driven by the appreciation and realization of the fund's investments in the (i) media, cable and leisure and (ii) financial and business services sectors.

The performance allocations earned from Credit Strategies in 2026 were primarily driven by the net income generated by the fund's investments.

The performance allocations earned from Freedom Parent Holdings in 2026 were primarily driven by the appreciation of its investment in Wheels.

The performance allocation losses from Fund IX in 2026 were primarily driven by the depreciation of the fund's investments in the (i) media, telecom and technology, (ii) consumer services and (iii) leisure sectors.

Expenses

Expenses were $4,175 million in 2026, an increase of $796 million from $3,379 million in 2025, primarily due to increases in total compensation and benefits, general, administrative and other and interest expense.

Total compensation and benefits were $2,547 million in 2026, an increase of $439 million from $2,108 million in 2025, primarily due to increases in salary, bonus and benefits and equity-based compensation, partially offset by a decrease in profit sharing expense. The increase in salary, bonus and benefits of $281 million was primarily driven by increased headcount in 2026 relative to 2025. The increase in equity-based compensation of $200 million was primarily due to additional RSUs and equity granted and the related amortization. Equity-based compensation expense, in any given period, generally includes: (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. The decrease in profit sharing expense of $42 million was driven by lower investment income, partially offset by the allocation of certain performance-based revenue in 2026. In any period, the blended profit sharing percentage is impacted by the respective profit sharing ratios of the funds and performance-based revenue generating performance allocations in the period.

General, administrative and other expenses were $1,379 million in 2026, an increase of $292 million from $1,087 million in 2025. The increase in 2026 was primarily driven by increases in professional fees, transaction related expenses, depreciation and amortization, technology expenses and travel and entertainment expenses.

Interest expense was $249 million in 2026, an increase of $65 million from $184 million in 2025. The increase in 2026 was primarily driven by additional debt issuances in 2025 and 2026, as well as higher interest rates on recent issuances.

Other Income (Loss)

Other income (loss) was $(20) million in 2026, an increase of $110 million from $(130) million in 2025, primarily driven by increases in other income (loss), net and net gains (losses) from investment activities of $223 million and $179 million, respectively, partially offset by a decrease in net gains (losses) from investment activities of consolidated VIEs of $292 million.

The increase in other income (loss), net of $223 million was primarily attributable to expense related to the issuance of common stock to the Apollo DAF in the prior year, which did not recur in the current year. Additionally, the increase was also driven by derivative gains primarily on forward contracts, partially offset by foreign exchange losses due to the significant fluctuations in foreign exchange rates in 2026.

The increase in net gains (losses) from investment activities of $179 million was primarily driven by a prior-year impairment loss on an equity investment triggered by the initial public offering of the issuer of the equity security which resulted in an observable transaction price below the Company's carrying amount. The increase was partially offset by losses on the sale of certain investments held by the Company in 2026.

The decrease in net gains (losses) from investment activities of consolidated VIEs of $292 million was primarily driven by a significant portfolio company valuation increase in 2025 related to the sale of the consolidated VIE's primary holding.

Retirement Services

Revenues

Retirement Services revenues were $17.0 billion in 2026, a decrease of $1.5 billion from $18.5 billion in 2025. The decrease was primarily driven by a decrease in investment related gains (losses), partially offset by an increase in net investment income, an increase in premiums and an increase in revenues of consolidated VIEs.

Investment related gains (losses) were $(2.5) billion in 2026, a decrease of $3.9 billion from $1.4 billion in 2025, primarily driven by an unfavorable change in the fair value of mortgage loans, reinsurance assets and trading securities. These impacts were partially offset by favorable net foreign exchange and derivative impacts, a $673 million gain resulting from the early call of Athene's investment in AP Grange in the second quarter of 2026 and a favorable change in the fair value of indexed annuity hedging derivatives. The change in fair value of mortgage loans decreased $3.9 billion, reinsurance assets decreased $1.0 billion and trading securities decreased $677 million, primarily driven by an increase in U.S. Treasury rates in 2026 compared to a decrease in 2025. The favorable net foreign exchange and derivative impacts were primarily due to foreign exchange gains in 2026 compared to losses in 2025 related to the strengthening of the U.S. dollar against foreign currencies in 2026 compared to 2025, including the impact from derivatives not designated as a hedge where the foreign exchange impact on the related asset is reported through AOCI. The foreign exchange impact was partially offset by losses on interest rate derivatives that do not qualify for hedge accounting primarily driven by an increase in U.S. Treasury rates in 2026. The change in fair value of indexed annuity hedging derivatives increased $155 million, primarily driven by the performance of the equity indices upon which Athene's call options are based, with the 2026 impact amplified by the strong growth in Athene's indexed annuity block of business over the previous twelve months. The largest percentage of Athene's call options are based on the S&P 500 Index, which increased 11.8% in 2026, compared to an increase of 13.7% in 2025.

Net investment income was $16.2 billion in 2026, an increase of $2.1 billion from $14.1 billion in 2025, 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, later deployment into assets during the year compared to 2025 and run-off of higher-yielding assets.

Premiums were $577 million in 2026, an increase of $226 million from $351 million in 2025, primarily driven by an increase in payout annuity premiums related to the issuance of structured settlements and life renewal premiums from the Sony block reinsurance transaction executed in the fourth quarter of 2025, partially offset by an increase in ceded premium related to the retrocession of mortality risk on a pension group annuity transaction beginning in the second quarter of 2026.

Revenues of consolidated VIEs were $1.9 billion in 2026, an increase of $84 million from $1.8 billion in 2025, primarily driven by the consolidation of AAA Lux in the fourth quarter of 2025 and additional contributions into AAA and AAA Lux in 2026. These impacts were partially offset by the deconsolidation of several VIEs, lower returns on the underlying assets within AAA and AAA Lux in 2026 and an unfavorable change in the fair value of trading securities held in VIEs related to an increase in U.S. Treasury rates in 2026 compared to a decrease in 2025.

Expenses

Retirement Services expenses were $15.5 billion in 2026, an increase of $1.7 billion from $13.8 billion in 2025. 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 future policy and other policy benefits, partially offset by a decrease in market risk benefits remeasurement (gains) losses. Athene's annual unlocking of assumptions resulted in an increase in total benefits and expenses of $515 million compared to a decrease of $55 million in 2025. The 2026 unlocking was driven by an increase of $439 million in interest sensitive contract benefits, an increase of $61 million related to DAC, DSI and VOBA amortization and an increase of $22 million in future policy and other policy benefits, partially offset by a decrease of $7 million in market risk benefits. 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.

Interest sensitive contract benefits were $11.0 billion in 2026, an increase of $1.9 billion from $9.1 billion in 2025, primarily driven by significant growth in Athene's deferred annuity and funding agreement blocks of business over the previous twelve months, higher rates on new deferred annuity and funding agreement issuances, as well as run-off of lower rate business, in comparison to Athene's existing blocks of business, an unfavorable change in unlocking, an increase in reserve accretion on floating rate funding agreements due to the increase in short-term rates impacting future cash flows and the associated reserve and lower negative VOBA amortization. These impacts were partially offset by lower rates on floating rate funding agreements, later origination of new business within the year compared to 2025 and a decrease in the change in Athene's indexed annuity reserves. The change in Athene's indexed annuity reserves includes the impact from changes in the fair value of indexed annuity embedded derivatives. The decrease in the change in fair value of indexed annuity embedded derivatives of $1.2 billion was primarily due to a favorable change in discount rates used in Athene's embedded derivative calculations as discount rates increased in 2026 compared to a decrease in 2025, partially offset by the unfavorable impact of rate movements on policyholder projected benefits and the performance of the equity indices to which Athene's indexed annuity policies are linked, with the 2026 impact amplified by the strong growth in Athene's indexed annuity block of business over the previous twelve months. The largest percentage of Athene's indexed annuity policies are linked to the S&P 500 Index, which increased 11.8% in 2026, compared to an increase of 13.7% in 2025. Unlocking in 2026 was $439 million unfavorable, consisting of $438 million of unfavorable fair value of indexed annuity embedded derivative unlocking and $1 million of unfavorable negative VOBA unlocking. The unfavorable unlocking was primarily driven by changes to projected interest crediting and policyholder behavior, partially offset by updated economic assumptions. Unlocking in 2025 was $90 million favorable, consisting of $79 million of favorable fair value of indexed annuity embedded derivative and investment contract provision unlocking and $11 million of favorable negative VOBA unlocking. The favorable unlocking was primarily driven by changes to projected interest crediting, partially offset by changes in policyholder behavior and mortality assumptions, as well as updated economic assumptions.

Amortization of DAC, DSI and VOBA was $1.2 billion in 2026, an increase of $249 million from $914 million in 2025, primarily driven by an increase in acquisition and sales incentive costs that are deferred and amortized due to strong growth in Athene's deferred annuity business and an unfavorable change in unlocking. Unlocking in 2026 was $61 million unfavorable primarily due to changes in policyholder behavior and projected interest crediting, partially offset by updated economic assumptions. Unlocking in 2025 was $53 million unfavorable primarily due to changes in policyholder behavior and projected interest crediting, as well as updated economic and mortality assumptions.

Policy and other operating expenses were $1.9 billion in 2026, an increase of $215 million from $1.7 billion in 2025, primarily driven by an increase in interest expense, as well as increases in policy acquisition and other operating expenses related to significant growth, partially offset by a decrease in VIE operating expenses due to the deconsolidation of several VIEs. The increase in interest expense was primarily related to an increase in host accretion on business ceded to Catalina, a full nine months of interest on long-term debt issued in the second quarter of 2025 and interest on long-term debt issued in the third quarter of 2026.

Future policy and other policy benefits were $1.8 billion in 2026, an increase of $147 million from $1.7 billion in 2025, primarily driven by an increase in payout annuity reserves related to the issuance of structured settlements, as well as life reserves related to renewal premiums from the Sony block reinsurance transaction executed in the fourth quarter of 2025 and a $45 million increase in accrued interest. These impacts were partially offset by an increase in ceded benefit payments related to the retrocession of mortality risk on a pension group annuity transaction beginning in the second quarter of 2026, a decrease in the AmerUs Closed Block fair value liability and a favorable change in unlocking. The change in the AmerUs Closed Block fair value liability was primarily due to unrealized losses on the underlying assets reflecting an increase in U.S. Treasury rates in 2026 compared to a decrease in 2025. Unlocking in 2026 was $22 million unfavorable, consisting of $51 million of unfavorable future policy benefit reserve unlocking, partially offset by $29 million of favorable negative VOBA and deferred profit liability unlocking. The unfavorable unlocking was primarily driven by updated mortality assumptions. 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 was primarily driven by updated mortality assumptions and changes in policyholder behavior, partially offset by updated economic assumptions.

Market risk benefits remeasurement (gains) losses were $(391) million in 2026, a decrease of $796 million from $405 million in 2025. The gains in 2026 compared to losses in 2025 were primarily driven by a favorable change in the fair value of market risk benefits, partially offset by a $35 million increase in fees collected due to growth in the in-force population of policies with income rider benefits, increasing the market risk benefit reserve, as well as an unfavorable change in unlocking. The change in fair value of market risk benefits was primarily driven by a favorable $956 million impact due to an increase in the risk-free discount rates across the long end of the curve compared to a decrease in 2025, which are used in the fair value measurement of the liability for market risk benefits, partially offset by an unfavorable $61 million impact related to less favorable equity market performance in 2026 compared to 2025. The market risk benefits unlocking in 2026 was $7 million favorable primarily due to changes in projected interest crediting, partially offset by changes in policyholder behavior. 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.

Income Tax Provision

The Company's income tax provision totaled $1,746 million and $684 million in 2026 and 2025, respectively. The change to the provision was primarily related to the Bermuda valuation allowance and the decrease in pretax income subject to tax in 2026. The provision for income taxes includes federal, state, local and foreign income taxes resulting in an effective income tax rate of 134.1% and 13.9% for 2026 and 2025, 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), (iv) Bermuda CIT and (v) the Bermuda valuation allowance recorded in the first quarter of 2026. See note 11 to the condensed consolidated financial statements for further details regarding the Company's income tax provision.

Segment Analysis

The results of operations for our reportable segments are discussed below and represent the segment information available to and used by management to assess performance and 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.

(In millions, except percentages)	Three months ended September 30, 2026	2025	Total Change	Percentage Change	Nine months ended September 30, 2026	2025	Total Change	Percentage Change
Asset Management								
Management fees – Credit	$ 744	$ 632	$ 112	17.7%	$ 2,147	$ 1,806	$ 341	18.9%
Management fees – Equity	273	231	42	18.2	823	643	180	28.0
Management fees	1,017	863	154	17.8	2,970	2,449	521	21.3
Capital solutions fees and other, net	290	212	78	36.8	813	582	231	39.7
Fee-related performance fees	67	73	(6)	(8.2)	196	190	6	3.2
Fee-related compensation	(360)	(304)	56	18.4	(1,036)	(842)	194	23.0
Non-compensation expenses	(212)	(192)	20	10.4	(628)	(541)	87	16.1
Fee Related Earnings	**$ 802**	**$ 652**	**$ 150**	23.0%	**$ 2,315**	**$ 1,838**	**$ 477**	26.0%

Three Months Ended September 30, 2026 Compared to the Three Months Ended September 30, 2025

In this section, references to 2026 refer to the three months ended September 30, 2026 and references to 2025 refer to the three months ended September 30, 2025.

FRE was $802 million in 2026, an increase of $150 million compared to $652 million in 2025. This increase was primarily attributable to growth in fee related revenues, including management fees and capital solutions fees and other, net, partially offset by increases in fee-related compensation and non-compensation expenses.

The increase in management fees was primarily attributable to $111 million of aggregate management fees earned from Bridge funds, Athene and Athora, as well as increased subscriptions in 2026 across new and existing funds, partially offset by a decrease in management fees earned from ARI of $6 million. The increase in management fees earned from Bridge funds is due to the Bridge acquisition, while the increase from Athene was primarily driven by increases in fee-generating AUM as a result of strong organic inflows. The increase in management fees earned from Athora was primarily driven by its acquisition of PIC. The decrease in management fees earned from ARI was primarily related to the sale of its commercial mortgage loan portfolio to Athene.

Capital solutions fees earned in 2026 were primarily attributable to fees earned from our direct origination, infrastructure and clean transition, opportunistic credit, hybrid value and traditional private equity strategies, partially offset by certain performance-based revenue allocable to realized performance fees.

The growth in fee related revenues was partially offset by higher fee-related compensation and non-compensation expenses. Higher fee-related compensation expense in 2026 was driven by the associated 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 2026 was primarily driven by higher technology and occupancy expenses, an increase in depreciation and amortization, and higher professional fees, partially offset by a decrease in placement fees.

Nine Months Ended September 30, 2026 Compared to the Nine Months Ended September 30, 2025

In this section, references to 2026 refer to the nine months ended September 30, 2026 and references to 2025 refer to the nine months ended September 30, 2025.

FRE was $2,315 million in 2026, an increase of $477 million compared to $1,838 million in 2025. This increase was primarily attributable to growth in fee related revenues, including management fees, capital solutions fees and other, net, partially offset by increases in fee-related compensation and non-compensation expenses.

The increase in management fees was primarily attributable to $395 million of aggregate management fees earned from Bridge funds, Athene, Athora and Redding Ridge Holdings, as well as increased subscriptions in 2026 across new and existing funds, partially offset by a decrease in management fees earned from S3 Equity and Hybrid Solutions of $27 million. The increase in management fees earned from Bridge funds is primarily due to the Bridge acquisition, while the increase from Athene was primarily driven by increases in fee-generating AUM as a result of strong organic inflows. The increase in management fees earned from Athora was primarily driven by its acquisition of PIC. The increase in management fees earned from Redding Ridge Holdings was primarily driven by a fee basis adjustment, resulting from a change to the fee calculation in 2026. The decrease in management fees earned from S3 Equity and Hybrid Solutions was primarily related to the catch-up management fees for additional closes in 2025.

Capital solutions fees earned in 2026 were primarily attributable to fees earned from our opportunistic credit, direct origination, hybrid value, traditional private equity and infrastructure and clean transition strategies, partially offset by certain performance- based revenue allocable to realized performance fees.

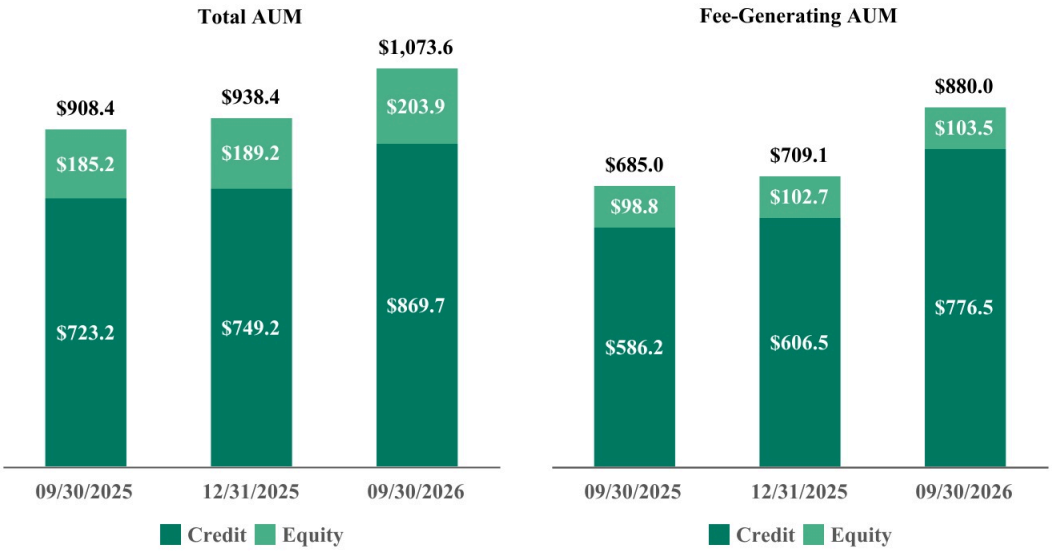
The growth in fee related revenues was partially offset by higher fee-related compensation expense and non-compensation expenses. Higher fee-related compensation expense in 2026 was driven by the associated fee related revenues and increased headcount as a result of our investment in the next phase of our growth. The increase in non-compensation expenses in 2026 was primarily driven by increases in professional fees, technology expenses, depreciation and amortization, and travel and entertainment expenses, partially offset by a decrease in placement 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.

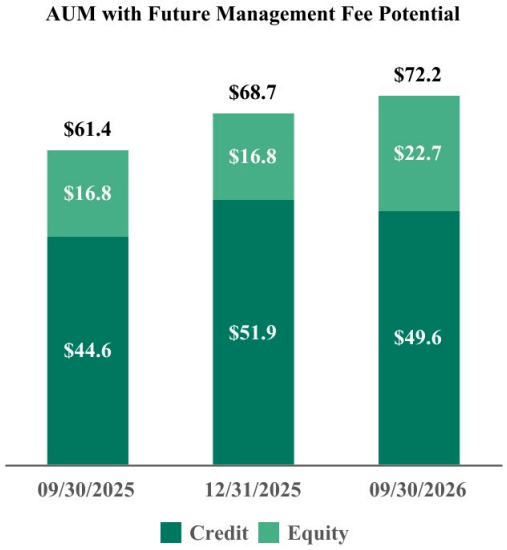
Assets Under Management

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):



Note: Totals may not add due to rounding

The following table summarizes Apollo's AUM by its primary investing strategies within the Asset Management segment:

(In millions)	September 30, 2026
Credit	
Direct Origination	$ 317,659
Asset-Backed Finance	292,426
Opportunistic Credit	54,850
Multi-Credit	66,365
Equity	
Corporate Private Equity	82,490
Hybrid Value	22,257
AAA	29,467
Real Estate Equity	46,125
Infrastructure and Clean Transition Equity	28,390

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

	September 30, 2026		
(In millions)	**Credit**	**Equity**	**Total**
Performance Fee-Generating AUM[1]	$ 135,423	$ 84,677	$ 220,100
AUM Not Currently Generating Performance Fees	52,039	22,208	74,247
Uninvested Performance Fee-Eligible AUM	25,417	35,405	60,822
Total Performance Fee-Eligible AUM	$ 212,879	$ 142,290	$ 355,169

(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)	December 31, 2025 Credit	Equity	Total
Performance Fee-Generating AUM[1]	$ 138,572	$ 83,282	$ 221,854
AUM Not Currently Generating Performance Fees	20,690	19,499	40,189
Uninvested Performance Fee-Eligible AUM	28,958	30,890	59,848
Total Performance Fee-Eligible AUM	$ 188,220	$ 133,671	$ 321,891

[1] Performance Fee-Generating AUM of $16.6 billion, $16.1 billion and $9.8 billion as of September 30, 2026, September 30, 2025 and December 31, 2025, 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:

(In millions)	September 30, 2026 Credit	Equity	Total
Fee-Generating AUM based on capital commitments	$ —	$ 32,807	$ 32,807
Fee-Generating AUM based on invested capital	16,230	49,858	66,088
Fee-Generating AUM based on gross/adjusted assets	664,131	6,251	670,382
Fee-Generating AUM based on NAV	96,176	14,537	110,713
Total Fee-Generating AUM	$ 776,537	$ 103,453 [1]	$ 879,990

[1] The weighted average remaining life of the traditional private equity funds as of September 30, 2026 was 49 months.

(In millions)	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.

(In millions)	December 31, 2025 Credit	Equity	Total
Fee-Generating AUM based on capital commitments	$ —	$ 32,928	$ 32,928
Fee-Generating AUM based on invested capital	15,495	50,467	65,962
Fee-Generating AUM based on gross/adjusted assets	511,385	6,180	517,565
Fee-Generating AUM based on NAV	79,586	13,098	92,684
Total Fee-Generating AUM	$ 606,466	$ 102,673 [1]	$ 709,139

[1] The weighted average remaining life of the traditional private equity funds as of December 31, 2025 was 56 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. We also provide sub-allocation services with

respect to a portion of the assets in the Athene Accounts. Apollo, through its asset management business, managed or advised $426.6 billion, $381.8 billion and $392.2 billion of AUM on behalf of Athene as of September 30, 2026, September 30, 2025 and December 31, 2025, respectively.

Apollo, through ISGI, provides investment advisory services to Athora with respect to certain of its assets ("Athora Accounts"). We broadly refer to "Athora Sub-Advised" assets as those assets in the Athora Accounts which we explicitly sub-advise, as well as those assets in the Athora Accounts which are invested directly in funds and investment vehicles Apollo manages. We refer 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 $123.3 billion, $57.5 billion and $57.2 billion of AUM on behalf of Athora as of September 30, 2026, September 30, 2025 and December 31, 2025, respectively.

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

	Three months ended September 30,					
	2026			2025		
(In millions)	Credit	Equity	Total	Credit	Equity	Total
Change in Total AUM[1]:						
Beginning of Period	$ 849,342	$ 197,937	$ 1,047,279	$ 689,573	$ 150,032	$ 839,605
Inflows	41,573	11,919	53,492	44,004	38,059	82,063
Outflows[2]	(16,334)	(3,636)	(19,970)	(13,711)	(843)	(14,554)
Other, net[4]	(3,034)	—	(3,034)	—	—	—
Net Flows	22,205	8,283	30,488	30,293	37,216	67,509
Realizations	(3,302)	(2,683)	(5,985)	(2,017)	(3,993)	(6,010)
Market Activity[3]	1,473	344	1,817	5,330	1,937	7,267
End of Period	$ 869,718	$ 203,881	$ 1,073,599	$ 723,179	$ 185,192	$ 908,371

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

[2] Outflows for Total AUM include redemptions of $3.0 billion and $1.8 billion during the three months ended September 30, 2026 and 2025, respectively.

[3] Includes foreign exchange impacts of $(1.2) billion and $(0.4) billion during the three months ended September 30, 2026 and 2025, respectively.

[4] Other, net comprises certain adjustments to inflows, including amounts related to new capital pools formed by credit issuances in which Athene participates, primarily AMAPS.

	Nine months ended September 30,					
	2026			2025		
(In millions)	Credit	Equity	Total	Credit	Equity	Total
Change in Total AUM[1]:						
Beginning of Period	$ 749,228	$ 189,178	$ 938,406	$ 616,387	$ 134,650	$ 751,037
Inflows	198,109	29,840	227,949	133,830	56,008	189,838
Outflows[2]	(60,136)	(4,680)	(64,816)	(50,180)	(1,556)	(51,736)
Other, net[4]	(16,232)	—	(16,232)	—	—	—
Net Flows	121,741	25,160	146,901	83,650	54,452	138,102
Realizations	(9,497)	(15,492)	(24,989)	(4,915)	(9,974)	(14,889)
Market Activity[3]	8,246	5,035	13,281	28,057	6,064	34,121
End of Period	$ 869,718	$ 203,881	$ 1,073,599	$ 723,179	$ 185,192	$ 908,371

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

[2] Outflows for Total AUM include redemptions of $13.5 billion and $4.8 billion during the nine months ended September 30, 2026 and 2025, respectively.

[3] Includes foreign exchange impacts of $(4.6) billion and $9.9 billion during the nine months ended September 30, 2026 and 2025, respectively.

[4] Other, net comprises certain adjustments to inflows, including amounts related to new capital pools formed by credit issuances in which Athene participates, primarily AMAPS.

Three Months Ended September 30, 2026

Total AUM was $1.07 trillion at September 30, 2026, an increase of $26.3 billion, or 2.5%, compared to $1.05 trillion at June 30, 2026. The net increase was primarily driven by subscriptions across the platform, the growth of our retirement services client assets, Athora's organic inflows and market activity primarily in our credit strategy, partially offset by normal course outflows at Athene, as well as realizations. More specifically, the net increase was due to:

- Net flows of $30.5 billion primarily attributable to:
  - a $22.2 billion increase related to the funds we manage in our credit strategy primarily consisting of (i) $12.8 billion of subscriptions mostly related to multi-credit, direct origination and opportunistic credit funds, (ii) $6.2 billion related to the growth of our retirement services client assets and (iii) $4.3 billion of organic inflows from Athora's pension risk transfer transactions; and
  - an $8.3 billion increase related to the funds we manage in our equity strategy, primarily driven by $8.5 billion of subscriptions across traditional private equity, infrastructure equity and real estate equity funds.

- Market activity of $1.8 billion, primarily attributable to the funds we manage in our credit strategy with $4.2 billion driven by our retirement services clients, partially offset by (i) $(1.6) billion related to the clients of ISGI and (ii) $(1.1) billion related to multi-credit funds; and

- Realizations of $(6.0) billion primarily attributable to:
  - $(3.3) billion related to the funds we manage in our credit strategy, largely driven by distributions from the asset-backed finance and direct origination funds; and
  - $(2.7) billion related to the funds we manage in our equity strategy, largely driven by distributions from the traditional private equity and real estate equity funds.

Nine Months Ended September 30, 2026

Total AUM was $1.07 trillion at September 30, 2026, an increase of $135.2 billion, or 14.4%, compared to $938.4 billion at December 31, 2025. The net increase was primarily driven by subscriptions across the platform, Athora's acquisition of PIC, the growth of our retirement services client assets and market activity, partially offset by normal course outflows at Athene, as well as realizations. More specifically, the net increase was due to:

- Net flows of $146.9 billion primarily attributable to:
  - a $121.7 billion increase related to the funds we manage in our credit strategy primarily consisting of (i) $65.3 billion of inorganic inflows from Athora's acquisition of PIC, (ii) $59.2 billion of subscriptions mostly related to the multi-credit, direct origination, opportunistic credit and asset-backed finance funds we manage, and (iii) $20.6 billion related to the growth of our retirement services clients; partially offset by (i) $(16.2) billion of adjustments to inflows primarily driven by AMAPS, (ii) $(12.0) billion of redemptions, including $(5.0) billion related to the prepayment of AP Grange, and (iii) $(7.8) billion related to ARI following the sale of its commercial mortgage loan portfolio to Athene; and
  - a $25.2 billion increase related to the funds we manage in our equity strategy, primarily driven by $23.1 billion of subscriptions across the traditional private equity, infrastructure and clean transition equity, hybrid value and real estate equity funds we manage.

- Market activity of $13.3 billion primarily attributable to:
  - $8.2 billion related to the funds we manage in our credit strategy primarily consisting of $14.2 billion related to our retirement services clients, partially offset by a $(6.9) billion decrease related to the clients of ISGI; and
  - $5.0 billion related to the funds we manage in our equity strategy primarily driven by our hybrid value, AAA and infrastructure and clean transition equity funds.

- Realizations of $(25.0) billion primarily attributable to:
  - $(15.5) billion related to the funds we manage in our equity strategy, largely driven by distributions across traditional private equity, real estate equity and clean transition and infrastructure funds; and
  - $(9.5) billion related to the funds we manage in our credit strategy, largely driven by distributions from the direct origination, asset-backed finance and opportunistic credit funds.

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

	Three months ended September 30,					
	2026			2025		
(In millions)	Credit	Equity	Total	Credit	Equity	Total
Change in Fee-Generating AUM[1]:						
Beginning of Period	$ 754,130	$ 103,879	$ 858,009	$ 562,039	$ 76,269	$ 638,308
Inflows	43,720	3,511	47,231	38,065	24,157	62,222
Outflows[2]	(17,535)	(2,823)	(20,358)	(17,422)	(1,031)	(18,453)
Other, net[4]	(3,669)	—	(3,669)	—	—	—
Net Flows	22,516	688	23,204	20,643	23,126	43,769
Realizations	(1,398)	(1,357)	(2,755)	(1,529)	(873)	(2,402)
Market Activity[3]	1,289	243	1,532	5,066	285	5,351
End of Period	$ 776,537	$ 103,453	$ 879,990	$ 586,219	$ 98,807	$ 685,026

[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 $3.0 billion and $1.7 billion during the three months ended September 30, 2026 and 2025, respectively.

[3] Includes foreign exchange impacts of $(1.1) billion and $(0.5) billion during the three months ended September 30, 2026 and 2025, respectively.

[4] Other, net comprises certain adjustments to inflows, including amounts related to new capital pools formed by credit issuances in which Athene participates, primarily AMAPS.

	Nine months ended September 30,					
	2026			2025		
(In millions)	Credit	Equity	Total	Credit	Equity	Total
Change in Fee-Generating AUM[1]:						
Beginning of Period	$ 606,466	$ 102,673	$ 709,139	$ 495,843	$ 72,823	$ 568,666
Inflows	239,606	10,791	250,397	116,444	35,182	151,626
Outflows[2,3]	(53,959)	(6,353)	(60,312)	(46,507)	(7,656)	(54,163)
Other, net[5]	(15,947)	—	(15,947)	—	—	—
Net Flows	169,700	4,438	174,138	69,937	27,526	97,463
Realizations	(6,670)	(4,850)	(11,520)	(3,509)	(2,520)	(6,029)
Market Activity[4]	7,041	1,192	8,233	23,948	978	24,926
End of Period	$ 776,537	$ 103,453	$ 879,990	$ 586,219	$ 98,807	$ 685,026

[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 $8.0 billion and $4.2 billion during the nine months ended September 30, 2026 and 2025, 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 $(3.8) billion and $7.5 billion during the nine months ended September 30, 2026 and 2025, respectively.

[5] Other, net comprises certain adjustments to inflows, including amounts related to new capital pools formed by credit issuances in which Athene participates, primarily AMAPS.

Three Months Ended September 30, 2026

Total Fee-Generating AUM was $880.0 billion at September 30, 2026, an increase of $22.0 billion, or 2.6%, compared to $858.0 billion at June 30, 2026. The net increase was primarily driven by subscriptions across the platform, growth of our retirement services client assets, Athora's organic inflows and market activity primarily in our credit strategy, partially offset by realizations. More specifically, the net increase was due to:

- Net flows of $23.2 billion attributable to the funds we manage in our credit strategy primarily consisting of (i) $9.5 billion of subscriptions primarily related to multi-credit and direct origination funds we manage, (ii) $6.2 billion related to the growth of our retirement services client assets, and (iii) $4.3 billion of organic inflows from Athora's pension risk transfer transactions; partially offset by $(2.5) billion of redemptions.

- Market activity of $1.5 billion attributable to the funds we manage in our credit strategy primarily consisting of $4.2 billion driven by our retirement services clients, partially offset by (i) a $(1.9) billion decrease related to the clients of ISGI and (ii) a $(1.1) billion decrease related to multi-credit funds we manage.

- Realizations of $(2.8) billion across the credit and equity strategies.

Nine Months Ended September 30, 2026

Total Fee-Generating AUM was $880.0 billion at September 30, 2026, an increase of $170.9 billion, or 24.1%, compared to $709.1 billion at December 31, 2025. The net increase was primarily driven by Athora's acquisition of PIC, subscriptions across the platform, growth of our retirement services client assets and market activity primarily in our credit strategy, partially offset by realizations. More specifically, the net increase was due to:

- Net flows of $174.1 billion attributable to the funds we manage in our credit strategy primarily consisting of (i) $65.3 billion of inorganic inflows from Athora's acquisition of PIC; (ii) $41.6 billion primarily due to a fee basis adjustment related to Redding Ridge; (iii) $33.0 billion of subscriptions primarily related to multi-credit and direct origination funds we manage; and (iv) $20.6 billion related to the growth of our retirement services client assets, partially offset by (i) $(15.9) billion of adjustments to inflows primarily driven by AMAPS; and (ii) $(6.7) billion of redemptions.

- Market activity of $8.2 billion attributable to the funds we manage in our credit strategy primarily consisting of $14.2 billion related to our retirement services clients, partially offset by (i) a $(7.2) billion decrease related to the clients of ISGI and (ii) a $(1.2) billion decrease related to multi-credit.

- Realizations of $(11.5) 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.

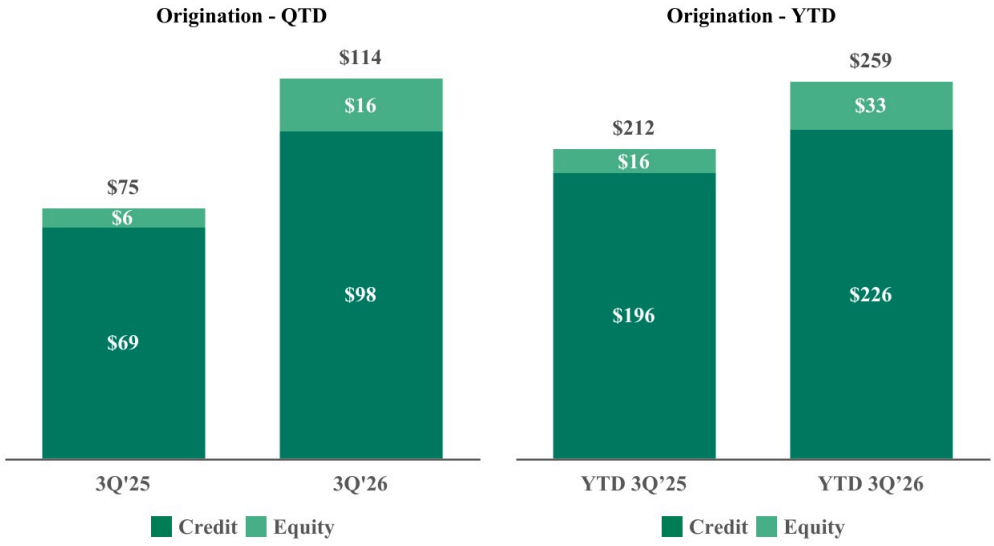
Gross capital deployment represents the gross capital that has been invested by the funds and accounts we manage during the relevant period, but excludes certain investment activities primarily related to hedging and cash management functions at the Company. Gross capital deployment is not reduced or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

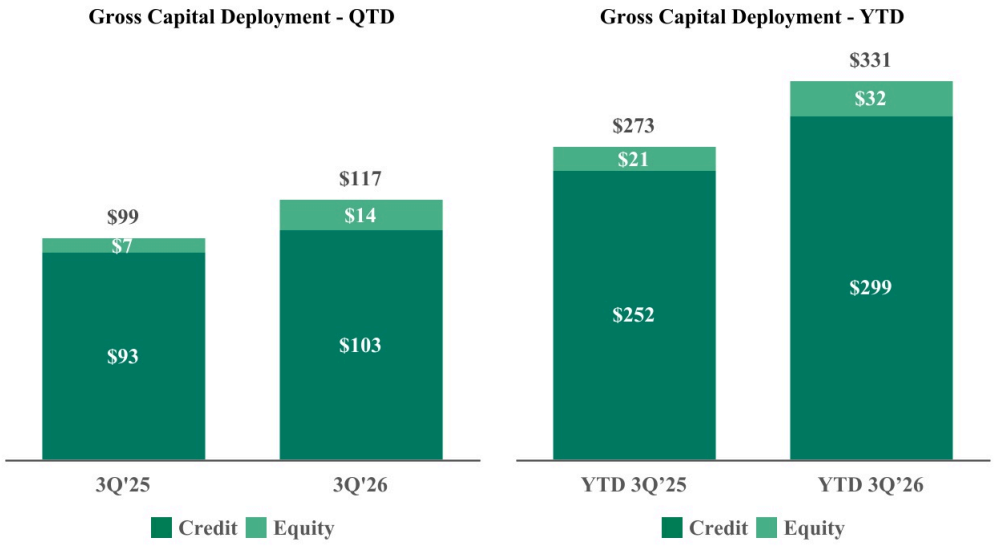
Uncalled commitments, by contrast, represent unfunded capital commitments that certain of the funds we manage have received from fund investors to fund future or current fund investments and expenses.

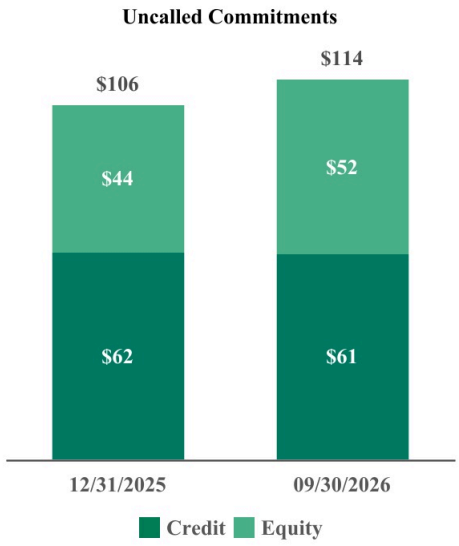
Origination is indicative of our ability to originate assets for the funds we manage, through our origination platforms and our corporate solutions capabilities. Gross capital deployment and uncalled commitments are indicative of the pace and magnitude

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, 2026 and December 31, 2025, Apollo had dry powder of $82 billion and $73 billion, 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, 2026	2025	Total Change	Percentage Change	Nine months ended September 30, 2026	2025	Total Change	Percentage Change
Retirement Services								
Fixed income and other net investment income	$ 3,896	$ 3,423	$ 473	13.8%	$ 11,133	$ 9,516	$ 1,617	17.0%
Alternative net investment income	386	321	65	20.2	944	955	(11)	(1.2)
Net investment earnings	4,282	3,744	538	14.4	12,077	10,471	1,606	15.3
Strategic capital management fees	40	35	5	14.3	113	96	17	17.7
Cost of funds	(3,224)	(2,661)	563	21.2	(8,973)	(7,341)	1,632	22.2
Net investment spread	1,098	1,118	(20)	(1.8)	3,217	3,226	(9)	(0.3)
Other operating expenses	(105)	(107)	(2)	(1.9)	(334)	(328)	6	1.8
Interest and other financing costs	(149)	(140)	9	6.4	(443)	(402)	41	10.2
Spread Related Earnings	**$ 844**	**$ 871**	**$ (27)**	(3.1)%	**$ 2,440**	**$ 2,496**	**$ (56)**	(2.2)%

Three Months Ended September 30, 2026 Compared to the Three Months Ended September 30, 2025

In this section, references to 2026 refer to the three months ended September 30, 2026 and references to 2025 refer to the three months ended September 30, 2025.

Spread Related Earnings

SRE was $844 million in 2026, a decrease of $27 million, or 3%, compared to $871 million in 2025. The decrease in SRE was primarily driven by an increase in cost of funds and interest and other financing costs, partially offset by an increase in net investment earnings and strategic capital management fees.

Cost of funds was $3.2 billion in 2026, an increase of $563 million from $2.7 billion in 2025, primarily driven by significant growth in deferred annuity and funding agreement business, higher rates on new business, as well as run-off of lower rate business, compared to existing blocks, an increase in the amortization of DAC, DSI and VOBA and an unfavorable change in unlocking. These impacts were partially offset by lower rates on floating rate funding agreements and later origination of new business within the quarter compared to 2025. Unlocking, net of the noncontrolling interests, in 2026 was $65 million unfavorable, primarily driven by changes in policyholder behavior and updated mortality assumptions, partially offset by changes to projected interest crediting and updated economic assumptions. Unlocking, net of the noncontrolling interests, in 2025 was $5 million favorable, primarily driven by updated mortality assumptions and changes in policyholder behavior, partially offset by changes to projected interest crediting and updated economic assumptions.

Interest and other financing costs were $149 million in 2026, an increase of $9 million from $140 million in 2025, primarily driven by an increase in interest expense related to the issuance of long-term debt in the third quarter of 2026.

Net investment earnings were $4.3 billion in 2026, an increase of $538 million from $3.7 billion in 2025, primarily driven by $37.7 billion of growth in Athene's average net invested assets during the previous twelve months, higher rates on new deployment compared to Athene's existing portfolio related to the higher interest rate environment, favorable derivative impacts and an increase in alternative net investment income. These impacts were partially offset by lower floating rate income, later deployment into assets during the quarter compared to 2025, higher investment management fees driven by the significant growth in Athene's investment portfolio over the previous twelve months and run-off of higher-yielding assets. The increase in alternative net investment income compared to 2025 was primarily driven by more favorable performance within equity funds, partially offset by less favorable performance within origination platforms, credit funds and retirement services platforms. The increase in income from equity funds was primarily attributable to significant growth within Athene's structured equity portfolio and a valuation increase on an underlying fund in 2026. The decrease in income from origination platforms was primarily attributable to a valuation decrease on an asset within Athene's other origination platforms driven by the wind down of select businesses in 2026, a valuation increase on Apterra Infrastructure Capital, LLC ("Apterra") in 2025 driven by origination outperformance, a valuation increase related to strong performance from Wheels in 2025 and strong growth from origination partnerships within Aqua Finance, Inc. ("Aqua Finance") in 2025. The decrease in income from credit funds was primarily attributable to a decrease in average NAV and credit spread widening in 2026 compared to tightening in 2025. The decrease in income from retirement services platforms was related to a valuation increase on Venerable in 2025 related to the reinsurance transaction with Corebridge Financial, Inc. ("Corebridge"), partially offset by the upsize of Athene's investment in Athora in 2026 and increased capital requirements related to expanded solvency requirements impacting the valuation of Athora in 2025.

Strategic capital management fees were $40 million in 2026, an increase of $5 million from $35 million in 2025, primarily driven by additional fees received from ADIP II attributable to strong net flows into ACRA 2 over the previous twelve months.

Net Investment Spread

	Three months ended September 30,		
	2026	2025	Change
Fixed income and other net investment earned rate	5.16 %	5.12 %	4 bps
Alternative net investment earned rate	9.65 %	9.88 %	(23) bps
Net investment earned rate	5.38 %	5.34 %	4 bps
Strategic capital management fees	0.05 %	0.05 %	0 bps
Cost of funds	(4.05)%	(3.79)%	26 bps
Net investment spread	1.38 %	1.60 %	(22) bps

Net investment spread was 1.38% in 2026, a decrease of 22 basis points compared to 1.60% in 2025, driven by higher cost of funds, partially offset by a higher net investment earned rate.

Cost of funds was 4.05% in 2026, an increase of 26 basis points compared to 3.79% in 2025, primarily driven by higher rates on new business, as well as run-off of lower rate business, compared to existing blocks, an increase in the amortization of DAC, DSI and VOBA and an unfavorable change in unlocking. These impacts were partially offset by lower rates on floating rate funding agreements and later origination of new business within the quarter compared to 2025.

Net investment earned rate was 5.38% in 2026, an increase of 4 basis points compared to 5.34% in 2025, primarily driven by higher returns on Athene's fixed income portfolio, partially offset by lower returns on its alternative investment portfolio. The fixed income and other net investment earned rate was 5.16% in 2026, an increase from 5.12% in 2025, primarily driven by higher rates on new deployment compared to Athene's existing portfolio related to the higher interest rate environment and favorable derivative impacts, partially offset by lower floating rate income, later deployment into assets during the quarter compared to 2025 and run-off of higher-yielding assets. The alternative net investment earned rate was 9.65% in 2026, a decrease from 9.88% in 2025, primarily due to $3.0 billion of growth in Athene's average alternative net invested assets during the previous twelve months, which outpaced the increase in alternative net investment income. The lower alternative net investment earned rate was primarily driven by lower returns within origination and retirement services platforms, as well as credit funds, partially offset by higher returns within equity funds. The lower return from origination platforms was primarily attributable to a valuation decrease on an asset within Athene's other origination platforms driven by the wind down of select businesses in 2026, a valuation increase on Apterra in 2025 driven by origination outperformance, a valuation increase related to strong performance from Wheels in 2025 and strong growth from origination partnerships within Aqua Finance in 2025. The lower return from retirement services platforms was related to a valuation increase on Venerable in 2025 related to the reinsurance transaction with Corebridge, partially offset by increased capital requirements related to expanded solvency requirements impacting the valuation of Athora in 2025. The lower return from credit funds was primarily attributable to credit spread widening in 2026 compared to tightening in 2025. The higher return from equity funds was primarily attributable to a valuation increase on an underlying fund in 2026.

Nine Months Ended September 30, 2026 Compared to the Nine Months Ended September 30, 2025

In this section, references to 2026 refer to the nine months ended September 30, 2026 and references to 2025 refer to the nine months ended September 30, 2025.

Spread Related Earnings

SRE was $2.4 billion in 2026, a decrease of $56 million, or 2%, compared to $2.5 billion in 2025. The decrease in SRE was primarily driven by an increase in cost of funds and interest and other financing costs, partially offset by an increase in net investment earnings and strategic capital management fees.

Cost of funds was $9.0 billion in 2026, an increase of $1.6 billion from $7.3 billion in 2025, primarily driven by significant growth in deferred annuity and funding agreement business, higher rates on new business, as well as run-off of lower rate business, compared to existing blocks, an increase in the amortization of DAC and DSI and an unfavorable change in unlocking. These impacts were partially offset by lower rates on floating rate funding agreements and later origination of new business within the year compared to 2025. Unlocking, net of the noncontrolling interests, in 2026 was $65 million unfavorable, primarily driven by changes in policyholder behavior and updated mortality assumptions, partially offset by changes to projected interest crediting and updated economic assumptions. Unlocking, net of the noncontrolling interests, in 2025 was $5 million favorable, primarily driven by updated mortality assumptions and changes in policyholder behavior, partially offset by changes to projected interest crediting and updated economic assumptions.

Interest and other financing costs were $443 million in 2026, an increase of $41 million from $402 million in 2025, primarily driven by a full nine months of interest expense on long-term debt issued in the second quarter of 2025 and interest on long-term debt issued in the third quarter of 2026, partially offset by a decrease in preferred stock dividends due to the redemption of Athene's Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C ("Series C preferred stock") in the second quarter of 2025.

Net investment earnings were $12.1 billion in 2026, an increase of $1.6 billion from $10.5 billion in 2025, primarily driven by $39.3 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 and favorable derivative impacts. These impacts were partially offset by lower floating rate income, later deployment into assets during the year compared to 2025, a decrease in alternative net investment income, higher investment management fees driven by the significant growth in Athene's investment portfolio over the previous twelve months and run-off of higher-yielding assets. The decrease in alternative net investment income compared to 2025 was primarily driven by less favorable performance within origination platforms and credit funds, partially offset by more favorable performance within equity funds and retirement services platforms. The decrease in income from origination platforms was primarily attributable to a valuation increase related to strong performance from Wheels in 2025, outsized performance from MidCap FinCo attributable to increased projections in 2025, a valuation decrease on Atlas resulting from an underlying asset impairment in 2026 and strong growth from origination partnerships within Aqua Finance in 2025, partially offset by a valuation increase on an asset within Athene's other origination platforms due to growth in 2026. The decrease in income from credit funds was primarily attributable to a decrease in average NAV and credit spread widening in 2026 compared to tightening in 2025. The increase in income from equity funds was mainly attributable to significant growth in Athene's structured equity portfolio, as well as more favorable performance within real assets, partially offset by lower income from private equity in 2026. The increase in income from retirement services platforms was primarily related to the upsize of Athene's investment in Athora and a valuation increase on Athora in 2026 related to updated business plans following its acquisition, as well as increased capital requirements related to expanded solvency requirements impacting the valuation of Athora in 2025, partially offset by a valuation increase on Venerable in 2025 related to the reinsurance transaction with Corebridge.

Strategic capital management fees were $113 million in 2026, an increase of $17 million from $96 million in 2025, primarily driven by additional fees received from ADIP II attributable to strong net flows into ACRA 2 over the previous twelve months.

Net Investment Spread

	Nine months ended September 30,		
	2026	**2025**	**Change**
Fixed income and other net investment earned rate	5.08 %	4.97 %	11 bps
Alternative net investment earned rate	8.26 %	9.98 %	NM
Net investment earned rate	5.24 %	5.21 %	3 bps
Strategic capital management fees	0.05 %	0.05 %	0 bps
Cost of funds	(3.89)%	(3.65)%	24 bps
Net investment spread	1.40 %	1.61 %	(21) bps

Net investment spread was 1.40% in 2026, a decrease of 21 basis points compared to 1.61% in 2025, driven by higher cost of funds, partially offset by a higher net investment earned rate.

Cost of funds was 3.89% in 2026, an increase of 24 basis points compared to 3.65% in 2025, primarily driven by higher rates on new business, as well as run-off of lower rate business, compared to existing blocks, an increase in the amortization of DAC and DSI and an unfavorable change in unlocking. These impacts were partially offset by lower rates on floating rate funding agreements and later origination of new business within the year compared to 2025.

Net investment earned rate was 5.24% in 2026, an increase of 3 basis points compared to 5.21% in 2025, primarily driven by higher returns on Athene's fixed income portfolio, partially offset by lower returns on its alternative investment portfolio. The fixed income and other net investment earned rate was 5.08% in 2026, an increase from 4.97% in 2025, primarily driven by higher rates on new deployment compared to Athene's existing portfolio related to the higher interest rate environment and favorable derivative impacts, partially offset by lower floating rate income, later deployment into assets during the year compared to 2025 and run-off of higher-yielding assets. The alternative net investment earned rate was 8.26% in 2026, a decrease from 9.98% in 2025, primarily driven by lower returns within origination platforms, credit funds and retirement services platforms, partially offset by higher returns within equity funds. The lower return from origination platforms was primarily attributable to a valuation increase related to strong performance from Wheels in 2025, outsized performance from MidCap FinCo attributable to increased projections in 2025, a valuation decrease on Atlas resulting from an underlying asset impairment in 2026 and strong growth from origination partnerships within Aqua Finance in 2025, partially offset by a valuation increase on an asset within Athene's other origination platforms due to growth in 2026. The lower return from credit funds was primarily attributable to credit spread widening in 2026 compared to tightening in 2025. The lower return from retirement services platforms was primarily related to a valuation increase on Venerable in 2025 related to the reinsurance transaction with Corebridge, partially offset by a valuation increase on Athora in 2026 related to updated business plans following its acquisition, as well as increased capital requirements related to expanded solvency requirements impacting the valuation of Athora in 2025. The higher return from equity funds was mainly attributable to more favorable performance within real assets, partially offset by less favorable performance within private equity in 2026.

Investment Portfolio

Athene had total investments, including related parties and consolidated VIEs, of $416.8 billion and $386.1 billion as of September 30, 2026 and December 31, 2025, 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, 2026 Carrying Value	September 30, 2026 Percentage of Total	December 31, 2025 Carrying Value	December 31, 2025 Percentage of Total
Available-for-sale securities, at fair value				
U.S. government and agencies	$ 24,576	5.9 %	$ 16,898	4.4 %
U.S. state, municipal and political subdivisions	462	0.1 %	759	0.2 %
Foreign governments	1,644	0.4 %	1,659	0.4 %
Corporate	94,100	22.6 %	89,431	23.2 %
CLO	17,199	4.1 %	26,272	6.8 %
ABS	44,430	10.7 %	35,462	9.2 %
CMBS	11,287	2.7 %	13,084	3.4 %
RMBS	7,475	1.8 %	9,032	2.3 %
Total available-for-sale securities, at fair value	201,173	48.3 %	192,597	49.9 %
Trading securities, at fair value	5,722	1.4 %	6,409	1.7 %
Equity securities, at fair value	585	0.1 %	822	0.2 %
Mortgage loans, at fair value	99,675	23.9 %	91,918	23.8 %
Investment funds	350	0.1 %	108	— %
Policy loans	288	0.1 %	301	0.1 %
Funds withheld at interest	12,414	3.0 %	15,413	4.0 %
Derivative assets	10,950	2.6 %	9,190	2.4 %
Short-term investments	125	— %	175	— %
Other investments	4,395	1.1 %	4,148	1.1 %
Total investments	335,677	80.6 %	321,081	83.2 %
Investments in related parties				
Available-for-sale securities, at fair value				
Corporate	3,237	0.8 %	2,317	0.6 %
CLO	6,455	1.5 %	7,203	1.9 %
ABS	28,731	6.9 %	16,366	4.2 %
CMBS	111	— %	161	— %
Total available-for-sale securities, at fair value	38,534	9.2 %	26,047	6.7 %
Trading securities, at fair value	1,257	0.3 %	454	0.1 %
Equity securities, at fair value	—	— %	266	0.1 %
Mortgage loans, at fair value	1,525	0.4 %	1,486	0.4 %
Investment funds	3,279	0.8 %	2,149	0.6 %
Funds withheld at interest	3,495	0.8 %	4,215	1.1 %
Short-term investments	—	— %	18	— %
Other investments, at fair value	319	0.1 %	344	0.1 %
Total related party investments	48,409	11.6 %	34,979	9.1 %
Total investments, including related parties	384,086	92.2 %	356,060	92.3 %
Investments of consolidated VIEs				
Trading securities, at fair value	885	0.2 %	3,120	0.8 %
Mortgage loans, at fair value	1,836	0.4 %	2,140	0.5 %
Investment funds	29,034	7.0 %	23,888	6.2 %
Other investments	948	0.2 %	844	0.2 %
Total investments of consolidated VIEs	32,703	7.8 %	29,992	7.7 %
Total investments, including related parties and consolidated VIEs	$ 416,789	100.0 %	$ 386,052	100.0 %

Athene's total investments, including related parties and consolidated VIEs, were $416.8 billion and $386.1 billion as of September 30, 2026 and December 31, 2025, respectively. The increase was primarily driven by significant growth from gross organic inflows of $60.6 billion in excess of gross liability outflows of $34.2 billion, reinvestment of earnings, an increase in consolidated VIE investments, an increase in derivative assets and proceeds from the issuance of debt in 2026. The increase in consolidated VIE investments was primarily related to an increase in investment funds attributable to net contributions from

third-party investors into AAA and AAA Lux and favorable performance of the underlying assets within AAA and AAA Lux, partially offset by a decrease in investments related to the deconsolidation of several VIEs. The increase in derivative assets was primarily related to Athene's call options due to favorable equity market performance in 2026, as well as an increase from derivative swap and forward contracts. These impacts were partially offset by unrealized losses on investments, including foreign exchange impacts. The unrealized losses on investments during the nine months ended September 30, 2026 included AFS securities of $9.9 billion, as well as unrealized losses on mortgage loans, reinsurance assets and trading securities, attributable to an increase in U.S. Treasury rates in 2026. The unrealized foreign exchange losses on foreign-denominated assets were primarily attributable to the strengthening of the U.S. dollar against foreign currencies in 2026.

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, 97.7% and 97.3% as of September 30, 2026 and December 31, 2025, 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 composed of high-quality commercial first-lien, as well as 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, primarily on income-producing properties including apartments, industrial properties, office buildings, hotels and retail buildings. 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 indexed annuity products. Athene primarily uses 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:

(In millions, except percentages)	September 30, 2026 Net Invested Asset Value[1]	September 30, 2026 Percentage of Total	December 31, 2025 Net Invested Asset Value[1]	December 31, 2025 Percentage of Total
Corporate	$ 94,065	29.2 %	$ 86,664	29.6 %
CLO	18,602	5.8 %	25,401	8.7 %
Credit	112,667	35.0 %	112,065	38.3 %
CML	38,823	12.0 %	31,789	10.9 %
RML	43,896	13.6 %	43,326	14.8 %
RMBS	6,859	2.1 %	7,592	2.6 %
CMBS	8,835	2.7 %	9,877	3.4 %
Real estate	98,413	30.4 %	92,584	31.7 %
ABS	55,822	17.3 %	38,417	13.1 %
Alternative investments	16,280	5.1 %	13,868	4.7 %
State, municipal, political subdivisions and foreign government	3,004	0.9 %	3,081	1.0 %
Equity securities	1,877	0.6 %	2,039	0.7 %
Short-term investments	111	— %	207	0.1 %
U.S. government and agencies	22,116	6.9 %	14,225	4.9 %
Other investments	99,210	30.8 %	71,837	24.5 %
Cash and cash equivalents	5,655	1.8 %	10,490	3.6 %
Other	6,546	2.0 %	5,438	1.9 %
Net invested assets	$ 322,491	100.0 %	$ 292,414	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 $322.5 billion and $292.4 billion as of September 30, 2026 and December 31, 2025, respectively. As of September 30, 2026, corporate securities included $24.4 billion of private placements, which represented 7.6% of Athene's net invested assets. The increase in net invested assets was primarily driven by growth from net organic inflows of $47.2 billion in excess of net liability outflows of $25.9 billion, the reinvestment of earnings, favorable alternative investment performance and proceeds from the issuance of long-term debt in 2026. These impacts were partially offset by a decrease in net short-term repurchase agreements outstanding and the payment of common and preferred stock dividends in 2026.

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.

AP Grange

During the second quarter of 2026, AP Grange called its outstanding ABS debt and as a result, Athene recognized a gain of $673 million in GAAP income. Additionally, within its non-GAAP results for the second quarter of 2026, Athene recognized a non-operating gain of $458 million, net of the ACRA non-controlling interests.

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, 2026	2025	Total Change	Percentage Change	Nine months ended September 30, 2026	2025	Total Change	Percentage Change
Principal Investing:								
Realized performance fees	$ 362	$ 201	$ 161	80.1%	$ 849	$ 610	$ 239	39.2%
Realized investment income (loss)	103	18	85	472.2	176	59	117	198.3
Principal investing compensation	(396)	(155)	241	155.5	(832)	(511)	321	62.8
Other operating expenses	(17)	(14)	3	21.4	(50)	(47)	3	6.4
Principal Investing Income (PII)	**$ 52**	**$ 50**	**$ 2**	4.0%	**$ 143**	**$ 111**	**$ 32**	28.8%

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, 2026 Compared to the Three Months Ended September 30, 2025

In this section, references to 2026 refer to the three months ended September 30, 2026 and references to 2025 refer to the three months ended September 30, 2025.

PII was $52 million in 2026, an increase of $2 million, as compared to $50 million in 2025. This increase was primarily attributable to increases in realized performance fees and realized investment income of $161 million and $85 million, respectively, partially offset by an increase in principal investing compensation expense of $241 million.

The increase in realized performance fees of $161 million in 2026 was primarily driven by certain performance-based revenue and an increase in realized performance fees generated from Fund X, partially offset by a decrease in realized performance fees earned from Fund IX.

The increase in realized investment income of $85 million in 2026 was primarily attributable to realized gains from the sale of the Company's investment in Global Business Travel Group, Inc.

Principal investing compensation expense of $396 million in 2026 increased $241 million, as compared to $155 million in 2025. The increase in 2026 was primarily due to an increase in profit sharing expense corresponding to the increase in realized performance fees. In any period, the blended profit sharing percentage is impacted by the respective profit sharing ratios of the funds and performance-based revenue generating the performance allocations in the period.

Nine Months Ended September 30, 2026 Compared to the Nine Months Ended September 30, 2025

In this section, references to 2026 refer to the nine months ended September 30, 2026 and references to 2025 refer to the nine months ended September 30, 2025.

PII was $143 million in 2026, an increase of $32 million, as compared to $111 million in 2025. This increase was primarily attributable to increases in realized performance fees and realized investment income of $239 million and $117 million, respectively, partially offset by an increase in principal investing compensation expense of $321 million.

The increase in realized performance fees of $239 million in 2026 was primarily driven by certain performance-based revenue from ACS, an increase in realized performance fees generated from Fund X and a portfolio company sale, partially offset by a decrease in realized performance fees earned from Fund IX.

The increase in realized investment income of $117 million in 2026 was primarily attributable to gains realized in connection with portfolio company sales, partially offset by realized loss on disposition of investments.

Principal investing compensation expense of $832 million in 2026 increased $321 million, as compared to $511 million in 2025. The increase in 2026 was primarily due to an increase in profit sharing expense corresponding to the increase in realized performance fees. In any period, the blended profit sharing percentage is impacted by the respective profit sharing ratios of the funds and performance-based revenue generating the performance allocations in the period.

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, 2026, 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 our 2025 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, 2026, unless otherwise noted.

(In millions, except IRR)	Vintage Year	Total AUM	Committed Capital	Total Invested Capital	Realized Value	Remaining Cost	Unrealized Value	Total Value	Gross IRR	Net IRR
Credit:										
Accord VII[1]	2026	$ 1,953	$ 1,948	$ 366	$ 125	$ 245	$ 254	$ 379	NM[4]	NM[4]
Accord I, II, III, III B, IV, V & VI[1]	Various	—	9,693	7,455	7,974	—	—	7,974	18 %	13 %
Accord+ II	2025	5,293	4,796	8,373	3,685	5,247	5,354	9,039	15 %	10 %
Accord+	2021	2,401	2,370	7,062	8,020	6	18	8,038	14	11
ADIP II	2024	7,483	6,016	3,485	—	3,485	4,764	4,764	17	15
ADIP I	2020	5,370	3,254	2,620	2,394	2,313	2,715	5,109	21	18
EPF IV	2023	3,366	3,090	2,646	996	1,788	2,197	3,193	16	10
EPF III	2017	1,822	4,526	5,115	4,908	1,249	940	5,848	5	—
Total Credit		$ 27,688	$ 35,693	$ 37,122	$ 28,102	$ 14,333	$ 16,242	$ 44,344		
Equity:										
Fund X	2023	$ 23,319	$ 19,877	$ 12,901	$ 4,173	$ 10,633	$ 14,406	$ 18,579	29 %	19 %
Fund IX	2018	23,954	24,729	23,715	20,049	13,833	19,901	39,950	18	12
Fund VIII	2013	3,687	18,377	16,926	26,464	2,156	1,892	28,356	13	9
Fund VII	2008	—	14,677	16,461	34,294	—	—	34,294	33	25
Fund VI	2006	345	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]		$ 51,313	$ 98,858	$ 96,405	$ 136,240	$ 27,027	$ 36,199	$ 172,439	39	24
AIOF III	2024	2,576	2,399	1,439	—	1,438	1,733	1,733	19	16
AIOF II	2020	2,666	2,542	2,838	1,829	1,615	1,840	3,669	12	8
AIOF I	2018	15	897	803	1,280	—	—	1,280	22	16
HVF III	2026	6,900	6,476	2,232	34	2,212	2,701	2,735	NM[4]	NM[4]
HVF II	2022	5,945	4,592	5,056	2,416	3,465	5,006	7,422	16	12
HVF I	2019	1,864	3,238	3,711	4,663	781	1,265	5,928	21	16
Total Equity		$ 71,279	$ 119,002	$ 112,484	$ 146,462	$ 36,538	$ 48,744	$ 195,206		

[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.

Equity

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 as of September 30, 2026:

	Fund X		Fund IX		Fund VIII	
(In millions)	Total Invested Capital	Total Value	Total Invested Capital	Total Value	Total Invested Capital	Total Value
Opportunistic Buyouts	$ 8,912	$ 12,028	$ 15,157	$ 23,182	$ 13,237	$ 20,303
Corporate Carve-outs	2,904	4,830	6,771	11,734	3,122	7,299
Deleveraging Investment and other[1]	1,085	1,721	1,787	5,034	567	754
Total	$ 12,901	$ 18,579	$ 23,715	$ 39,950	$ 16,926	$ 28,356

[1] The deleveraging investment strategy includes deleveraging for control and non-control deleveraging.

Perpetual Capital

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

			Total Returns			
			For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(In millions)	**IPO Year[1]**	**Total AUM**	**2026**	**2025**	**2026**	**2025**
ADS[2]	N/A	$ 30,278	2 %	2 %	4 %	6 %
MidCap FinCo[3]	N/A	16,917	3 %	3 %	6 %	12 %
Apollo Sports Capital[2]	N/A	6,568	5 %	N/A	7 %	N/A
MFIC[4,5]	2004	3,306	(10)%	(2)%	(16)%	(3)%
ADREF[6]	N/A	4,256	(3)%	1 %	1 %	1 %
ADCF[6]	N/A	2,467	1 %	3 %	3 %	8 %
ARIS[6]	N/A	2,515	2 %	2 %	5 %	4 %
Other[7]	N/A	26,664	N/A	N/A	N/A	N/A
Total		$ 92,971				

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

[2] ADS and Apollo Sports Capital are not publicly traded vehicles and therefore IPO years are not applicable. ADS returns presented are net returns based on NAV. Apollo Sports Capital returns presented are gross returns based on NAV, and the net returns based on NAV were 5% and 7% for the three and nine months ended September 30, 2026, respectively.

[3] MidCap FinCo is not a publicly traded vehicle and therefore IPO year is not applicable. The returns presented are gross returns based on NAV. The net returns based on NAV were 2% and 3% for the three months ended September 30, 2026 and 2025, respectively. The net returns based on NAV were 5% and 10% for the nine months ended September 30, 2026 and 2025, 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, 2026, 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 $1.8 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, 2026. Returns and IPO year are not provided for these AUM. Other also includes AUM of $12.4 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:

	Three months ended September 30,		Nine months ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
GAAP Net Income (Loss) Attributable to Apollo Global Management, Inc. Common Stockholders	$ (1,057)	$ 1,712	$ (1,651)	$ 2,735
Preferred dividends	—	24	49	73
Net income (loss) attributable to non-controlling interests	(65)	725	1,158	1,433
GAAP Net Income (Loss)	(1,122)	2,461	(444)	4,241
Income tax provision (benefit)	(344)	438	1,746	684
GAAP Income (Loss) Before Income Tax Provision (Benefit)	(1,466)	2,899	1,302	4,925
Asset Management Adjustments				
Equity-based profit sharing expense[1]	40	35	163	103
Equity-based compensation	145	112	430	313
Net (income) loss attributable to non-controlling interests in consolidated entities	200	(783)	(753)	(1,598)
Unrealized performance fees	384	(207)	485	(298)
Unrealized profit sharing expense	(145)	36	(200)	98
HoldCo interest and other financing costs[2]	49	33	147	103
Unrealized principal investment (income) loss	(33)	4	132	(5)
Unrealized net (gains) losses from investment activities	88	(54)	117	300
Transaction-related costs, restructuring and other non-operating expenses[3]	132	86	318	432
Retirement Services Adjustments				
Investment (gains) losses, net of offsets	2,661	(463)	3,334	(105)
Non-operating change in insurance liabilities and related derivatives[4]	(401)	(174)	(717)	44
Integration, restructuring and other non-operating items	32	36	106	98
Equity-based compensation	12	13	34	35
Segment Income	1,698	1,573	4,898	4,445
HoldCo interest and other financing costs[2]	(49)	(33)	(147)	(103)
Taxes and related payables	(356)	(183)	(936)	(687)
Adjusted Net Income	$ 1,293	$ 1,357	$ 3,815	$ 3,655

[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 common stock 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, 2026	December 31, 2025
Total GAAP Common Stock Outstanding	590,668,684	578,981,398
Non-GAAP Adjustments:		
Mandatory Convertible Preferred Stock[1]	—	14,564,883
Vested RSUs	17,344,514	19,437,942
Unvested RSUs Eligible for Dividend Equivalents	16,132,603	10,518,154
Adjusted Net Income Shares Outstanding	624,145,801	623,502,377

[1] On July 31, 2026, all outstanding shares of Mandatory Convertible Preferred Stock converted into shares of common stock. The prior period amount reflects shares that were assumed to be issuable upon conversion.

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

(In millions)	September 30, 2026	December 31, 2025
Total investments, including related parties	$ 384,086	$ 356,060
Derivative assets	(10,950)	(9,190)
Cash and cash equivalents (including restricted cash)	18,392	16,326
Accrued investment income	4,626	3,395
Net receivable (payable) for collateral on derivatives	(4,840)	(3,458)
Reinsurance impacts	(6,725)	(6,350)
VIE and VOE assets, liabilities and non-controlling interests	20,719	19,420
Unrealized (gains) losses	24,075	10,002
Ceded policy loans	(152)	(160)
Net investment receivables (payables)	(6,256)	217
Allowance for credit losses	768	763
Other investments	(48)	(52)
Total adjustments to arrive at gross invested assets	39,609	30,913
Gross invested assets	423,695	386,973
ACRA non-controlling interests	(101,204)	(94,559)
Net invested assets	$ 322,491	$ 292,414

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.

As of September 30, 2026, the Company had $21.3 billion of unrestricted cash and cash equivalents, as well as $5.6 billion of available funds from the AGM credit facility, Athene credit facility and Athene 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 and principal 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:

	Nine months ended September 30,	
(In millions)	**2026**	**2025**
Operating Activities	$ 4,637	$ 2,577
Investing Activities	(39,622)	(49,754)
Financing Activities	37,247	51,253
Effect of exchange rate changes on cash and cash equivalents	(2)	13
Net increase in cash and cash equivalents, restricted cash and cash equivalents, and cash and cash equivalents held at consolidated variable interest entities	$ 2,260	$ 4,089

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 flows by activity attributable to the Company and to our consolidated funds and VIEs.

	Nine months ended September 30,	
(In millions)	**2026**	**2025**
Net cash provided by the Company's operating activities	$ 5,948	$ 3,885
Net cash used in the Consolidated Funds and VIEs operating activities	(1,311)	(1,308)
Net cash provided by operating activities	**4,637**	**2,577**
Net cash used in the Company's investing activities	(36,954)	(49,031)
Net cash used in the Consolidated Funds and VIEs investing activities	(2,668)	(723)
Net cash used in investing activities	**(39,622)**	**(49,754)**
Net cash provided by the Company's financing activities	35,061	48,896
Net cash provided by the Consolidated Funds and VIEs financing activities	2,186	2,357
Net cash provided by financing activities	**$ 37,247**	**$ 51,253**

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, 2026, cash provided by operating activities reflects cash inflows from management fees, advisory and transaction fees, realized performance revenues, realized principal investment income and net investment income, partially offset by cash paid for interest on funding agreements and debt, cash paid for pension group annuity and other payout annuity benefits, net of premium received, and cash paid for policy acquisition expenses and other operating expenses. Cash used in our consolidated funds and VIEs primarily includes net purchases of VIE investments, partially offset by net proceeds from the sale of VIE investments.

- 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 provided by 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.

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, 2026, 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 growth, cash paid for the settlement of derivatives and an increase in cash posted as collateral by Athene for derivative transactions, partially offset by the sales, maturities and repayments of investments and an increase in investment payables, net of receivables.

- 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.

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 include: (a) proceeds from debt and preferred equity issuances, (b) inflows on Athene's investment-type policies and contracts, (c) changes in 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 in cash collateral for derivative transactions posted by counterparties and (h) capital distributions.

- During the nine months ended September 30, 2026, cash provided by financing activities primarily reflects cash received from deferred annuity, funding agreement and guaranteed investment contract inflows, net of cash outflows, an increase in cash collateral posted by counterparties for derivative transactions, net capital contributions from non-controlling interests and cash proceeds from the issuance of long-term debt, partially offset by the repayment of debt, the repayment of short-term repurchase agreements 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, 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, the 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.

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's 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 3, 2026, AGM declared a cash dividend of $0.5625 per share of its common stock, which will be paid on November 30, 2026 to holders of record at the close of business on November 18, 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. On July 31, 2026, all then outstanding shares of Mandatory Convertible Preferred Stock were converted to common stock. 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, 2026, the asset management business had $4.0 billion of unrestricted cash and cash equivalents, as well as $1.25 billion of available funds from the AGM credit facility.

Future Debt Obligations

The asset management business had debt of $5.9 billion as of September 30, 2026, which includes notes with various maturities from 2027 through 2054 and nonrecourse debt. 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.

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

AAM and its subsidiaries had equity commitments outstanding to Athora of up to $56 million as of September 30, 2026.

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 4% of the total voting power in Athora. See note 16 to the condensed consolidated financial statements for details on AAM's and Athene's transactions and commitments to Athora.

Fund Escrow

As of September 30, 2026, the remaining investments and escrow cash of Fund VIII was valued at 86% 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 Athene credit facility and Athene liquidity facility. Athene entered into a new credit facility on June 26, 2026, which replaced its previous agreement dated as of June 30, 2023. The Athene credit facility has a borrowing capacity of $1.75 billion, subject to being increased up to $2.5 billion in total on the terms described in the credit facility. The Athene credit facility has a commitment termination date of June 26, 2031, subject to up to two one-year extensions, and was undrawn as of September 30, 2026. Athene entered into a new liquidity facility on June 26, 2026, which replaced its previous agreement dated as of June 27, 2025. The Athene 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 liquidity facility. The Athene liquidity facility has a commitment termination date of June 25, 2027, subject to additional 364-day extensions, and was undrawn as of September 30, 2026. 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 market value adjustments ("MVAs"), which are intended to protect it from early withdrawals. As of September 30, 2026 and December 31, 2025, approximately 87% and 85%, respectively, of Athene's deferred annuity liabilities were subject to penalty upon surrender. In addition, as of each of September 30, 2026 and December 31, 2025, approximately 69% 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, 2026, approximately 36% 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, payout annuities and guaranteed investment contracts, while 55% 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, Athene had funding agreements outstanding with the FHLB in the aggregate principal amount of $29.9 billion and $23.3 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, 2026, Athene's total maximum borrowing capacity under the FHLB facilities was limited to $74.7 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, 2026, Athene had the ability to draw up to an estimated $33.8 billion, inclusive of borrowings then outstanding. This estimate is based on Athene's internal analysis and assumptions and may not accurately measure collateral that 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. Under 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 the value of the securities sold decreases prior to the repurchase date.

As of September 30, 2026 and December 31, 2025, the payables for repurchase agreements were $3.6 billion and $6.0 billion, respectively, while the fair value of securities and collateral held by counterparties backing the repurchase agreements was $3.7 billion and $6.2 billion, respectively. As of September 30, 2026, payables for repurchase agreements, based on original issuance, included $329 million short-term and $3.2 billion of long-term repurchase agreements. As of December 31, 2025, payables for repurchase agreements, based on original issuance, included $2.8 billion of short-term and $3.2 billion of long-term repurchase agreements.

Dividends from Insurance Subsidiaries

AHL is a holding company whose primary liquidity needs include the cash flow requirements relating to its corporate activities, including its day-to-day operations, debt servicing, preferred and common stock dividend payments and strategic transactions, such as acquisitions. The primary sources of AHL's cash flows are dividends from its subsidiaries, capital market issuances and intercompany 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 $1.75 billion Athene credit facility or by pursuing future issuances of debt or preferred stock to third-party investors. The Athene credit facility contains various standard covenants with which Athene must comply, including maintaining a consolidated debt-to-capitalization ratio of not greater than 40%, maintaining a minimum consolidated net worth of no less than $22.1 billion and restrictions on the ability to incur liens, with certain exceptions. Rates, ratios and terms are as defined in the Athene credit facility.

Future Debt Obligations

Athene had long-term debt of $8.8 billion as of September 30, 2026, 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 that 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, 2025 and December 31, 2024, Athene's U.S. RBC ratio was 436% and 419%, respectively, its Bermuda RBC ratio was 454% and 450%, respectively, and its consolidated RBC ratio was 441% and 430%, 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. Bermuda Capital, as used in the calculation of Bermuda RBC, represents the capital of Athene's non-U.S. reinsurance subsidiaries as reported in the Bermuda statutory financial statements, adjusted to exclude deferred tax assets related to Bermuda CIT. Bermuda statutory financial statements apply U.S. statutory accounting principles for policyholder reserve liabilities, which Athene also subjects to U.S. cash flow testing requirements. There are certain differences between Bermuda statutory and U.S. statutory frameworks that result in Consolidated RBC being approximately 20 RBC points higher as of December 31, 2025. The primary driver of this difference is that Bermuda statutory financial statements require that assets assumed as part of a reinsurance transaction and any assets sold are recorded at their market value, without posting an interest maintenance reserve. Athene expects this difference to reduce over time, and to decline to immaterial levels over the next five years.

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.

Bermuda Corporate Income Tax

On January 5, 2026, the OECD issued guidance exempting U.S.-parented groups from the IIR or UTPR taxes under the Pillar Two regime. The U.K. government has publicly announced its intention to enact this guidance into law. While the precise timing of such enactment is subject to the U.K. government's legislative process, once enacted, the Company expects that Athene and ACRA entities would be exempt from the IIR and UTPR taxes in the U.K. In light of these developments, and the Company's expectation that maintaining alignment between the Bermuda CIT and Pillar Two tax groups would no longer be beneficial, in January 2026, the Company revoked ACRA's election to be subject to the Bermuda CIT.

Although the Company believes such an outcome would be unlikely, if the U.K. government does not enact the announced legislation, or subsequently amends its legislation in a manner that does not conform to the OECD guidance, the Company expects to re-elect ACRA into the Bermuda CIT regime at that time and utilize the Bermuda deferred tax assets to offset any resulting Bermuda CIT or Pillar Two cash tax obligations.

As a result of the foregoing, in the first quarter of 2026, the Company recorded a full valuation allowance against its Bermuda deferred tax assets, as the Company no longer expects Athene or ACRA to incur Bermuda CIT or Pillar Two tax expense against which such deferred tax assets could be utilized. This resulted in a reduction to other assets and a corresponding increase to income tax provision, resulting in a reduction to equity, equal to the net amount of the Bermuda deferred tax assets of $1.7 billion. Notwithstanding this near-term impact on these financial metrics, and without assurance as to future results, the Company believes that these developments, including the revocation of ACRA's election to be subject to the Bermuda CIT, will have favorable implications for the Company's overall tax position over the longer term.

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 2025 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 "Part II—Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates and Policies" of our 2025 Annual Report.

Recent Accounting Pronouncements

A list of recent accounting pronouncements that are relevant to us 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, 2026:

(In millions)	2026	2027 – 2028	2029 – 2030	2031 and Thereafter	Total
Asset Management					
Operating lease obligations[1]	$ 23	$ 196	$ 190	$ 483	$ 892
Other long-term obligations[2]	17	29	—	—	46
AGM credit facility[3]	—	2	1	—	3
Debt obligations[3]	79	634	1,740	8,202	10,655
	119	861	1,931	8,685	11,596
Retirement Services					
Interest sensitive contract liabilities	7,091	99,102	101,004	146,902	354,099
Future policy benefits	797	5,485	4,897	33,987	45,166
Market risk benefits	—	—	—	6,877	6,877
Other policy claims and benefits	108	—	—	—	108
Dividends payable to policyholders	3	17	14	53	87
Debt obligations[3]	149	1,983	1,405	15,061	18,598
Securities to repurchase[4]	369	2,378	1,146	—	3,893
	8,517	108,965	108,466	202,880	428,828
Total Obligations	$ 8,636	$ 109,826	$ 110,397	$ 211,565	$ 440,424

[1] Operating lease obligations exclude $131 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, 2026 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 certain consolidated VIEs and VOEs are not presented in the table above as the Company is not a guarantor of these non-recourse liabilities and the servicing of the debt is entirely within the applicable entity. See notes 6 and 12 to the condensed consolidated financial statements for further information.

(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, the 2033 Senior Notes, the 2035 Senior Notes, the 2036 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, the 2036 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, the 2033 Senior Notes, the 2035 Senior Notes, the 2036 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 U.S. GAAP.

(In millions)	**September 30, 2026**	**December 31, 2025**
Summarized Statements of Financial Condition		
Current assets, less receivables from non-guarantor subsidiaries	$ 3,674	$ 3,061
Non-current assets	9,234	8,724
Due from related parties, excluding non-guarantor subsidiaries	796	647
Current liabilities, less payables to non-guarantor subsidiaries	1,138	934
Non-current liabilities	9,240	8,278
Due to related parties, excluding non-guarantor subsidiaries	406	277
Non-controlling interests	17	35

(In millions)	**Nine months ended September 30, 2026**
Summarized Statements of Operations	
Revenues	$ 3,209
Net income (loss)	(101)
Net income (loss) attributable to obligor group	(155)

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

(In millions)	September 30, 2026	December 31, 2025
Due from non-guarantor subsidiaries	$ 1,232	$ 1,150
Due to non-guarantor subsidiaries	1,794	1,364

(In millions)	Nine months ended September 30, 2026
Intercompany revenue	$ 1,173
Intercompany expense	459
Intercompany interest income	26

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 and equity price risk.

For a discussion of our market risk exposures in general, please see "Part II—Item 7A. Quantitative and Qualitative Disclosures About Market Risk" in our 2025 Annual Report.

There have been no material changes to market risk exposures from those previously disclosed in our 2025 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, 2026, 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 $5.0 billion, net of offsets. If there was a similar parallel increase in interest rates from levels as of December 31, 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 $4.2 billion, net of offsets. The increase in sensitivity to point-in-time income (loss) before income tax (provision) benefit from changes in the fair value of these financial instruments as of September 30, 2026, when compared to December 31, 2025, is primarily driven by the purchase of assets with longer maturity dates and derivative activity during 2026. 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 million, and a 25 basis point decrease would generally result in a similar decrease. This is calculated without regard to future changes to assumptions. Athene's floating rate asset position includes floating rate investments and cash and cash equivalents on a net invested asset basis, adjusted for net investment payables/receivables and cash posted as collateral for derivative transactions.

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 Athene Holding Ltd. 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 Apollo Global Management, Inc. 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, 2026, 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 scenario 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 our 2025 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 2025 Annual Report.

The risks described in our 2025 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

In August 2026, the Company issued 3,572 restricted shares under the 2019 Omnibus Equity Incentive Plan for Estate Planning Vehicles and 2,233 restricted shares under the 2019 Omnibus Equity Incentive Plan to certain holders of vested performance fee rights. Also in August 2026, the Company issued 649,680 shares of common stock, with an aggregate value of approximately $80 million, as consideration for the acquisition of partnership units in a consolidated partnership and for the payment of earnings accrued on the acquired units. 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, 2026.

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, 2026 through July 31, 2026				
Opportunistic repurchases	—		—	
Equity award-related repurchases[2]	15,110		15,110	
Total	15,110	$ 118.24	15,110	$ 3,029,691,970
August 1, 2026 through August 31, 2026				
Opportunistic repurchases	53,789		53,789	
Equity award-related repurchases[2]	488,930		488,930	
Total	542,719	$ 131.83	542,719	$ 2,958,143,722
September 1, 2026 through September 30, 2026				
Opportunistic repurchases	546,983		546,983	
Equity award-related repurchases[2]	13,682		13,682	
Total	560,665	$ 123.97	560,665	$ 2,888,639,352
Total				
Opportunistic repurchases	600,772		600,772	
Equity award-related repurchases[2]	517,722		517,722	
Total	1,118,494		1,118,494	

[1] Effective February 9, 2026, 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 $4.0 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 Equity Plan. 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 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 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, 2026, 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.

APOLLO GLOBAL MANAGEMENT, INC.

EXHIBIT INDEX

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description
2.1	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)).
3.1	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)).
3.2	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)).
3.3	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)).
4.1	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)).
4.2	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).
4.3	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)).
4.4	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).
4.5	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)).
4.6	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).
4.7	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)).
4.8	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).
4.9	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)).
4.10	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)).
4.11	Form of 5.150% Senior Notes due 2035 (included in Exhibit 4.3 to the Registrant's Form 8-K filed on November 7, 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 the Registrant's Form 8-K filed on November 7, 2025 (File No. 001-41197), which is incorporated by reference).
4.14	Indenture, dated as of March 30, 2026, 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 March 30, 2026 (File No. 001-41197)).
4.15	Form of 5.700% Senior Notes due 2036 (included in Exhibit 4.1 to the Registrant's Form 8-K filed on March 30, 2026 (File No. 001-41197), which is incorporated by reference).

APOLLO GLOBAL MANAGEMENT, INC.

EXHIBIT INDEX

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.
*31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a).
*31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a).
*32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
*32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
*101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
*101.SCH	Inline XBRL Taxonomy Extension Schema Document
*101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
*101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
*101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
*101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted in Inline XBRL in Exhibit 101).

* Filed herewith.

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 5, 2026

By: /s/ Martin Kelly
Name: Martin Kelly
Title: Chief Financial Officer
(principal financial officer and authorized signatory)

Exhibit 31.1

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, 2026 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 5, 2026

/s/ Marc Rowan

Marc Rowan
Chief Executive Officer

Exhibit 31.2

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, 2026 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 5, 2026

/s/ Martin Kelly
Martin Kelly
Chief Financial Officer

Exhibit 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

In connection with the Quarterly Report of Apollo Global Management, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2026 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 5, 2026

/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.

Exhibit 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

In connection with the Quarterly Report of Apollo Global Management, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2026 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 5, 2026

/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.