

Apollo Global Management, Inc. Reports Fourth Quarter and Full Year 2019 Results

APOLLO

New York, January 30, 2020 — Apollo Global Management, Inc. (NYSE: APO) (together with its consolidated subsidiaries, “Apollo”) today reported results for the fourth quarter and full year ended December 31, 2019.

“Our results for the fourth quarter of 2019 capped another exceptional year for Apollo, driven by strong investment performance across our integrated global platform,” said Leon Black, Chairman and Chief Executive Officer. “Apollo generated fee related earnings of \$0.59 per share for the quarter and \$2.19 per share for the full year, an increase of 17% versus the prior year, which highlights the growing earnings power of our business. In addition, we attracted capital inflows of \$64 billion during 2019, bringing total assets under management at year end to \$331 billion, half of which is permanent capital. We believe this positive momentum leaves Apollo well-positioned as we head into 2020 and beyond.”

Apollo issued a full detailed presentation of its fourth quarter and full year ended December 31, 2019 results, which can be viewed through the Stockholders section of Apollo’s website at <http://www.apollo.com/stockholders>.

Dividends

Apollo has declared a cash dividend of \$0.89 per share of its Class A Common Stock for the fourth quarter ended December 31, 2019. This dividend will be paid on February 28, 2020 to holders of record at the close of business on February 11, 2020. Apollo intends to distribute to its Class A common stockholders on a quarterly basis substantially all of its distributable earnings after taxes and related payables in excess of amounts determined by the executive committee of its board of directors to be necessary or appropriate to provide for the conduct of its business and, at a minimum, a quarterly dividend of \$0.40 per share.

Apollo has declared a cash dividend of \$0.398438 per share of each of its Series A Preferred Stock and Series B Preferred Stock, which will be paid on March 16, 2020 to holders of record at the close of business on February 28, 2020.

The declaration and payment of dividends on Class A Common Stock, Series A Preferred Stock and Series B Preferred Stock are at the sole discretion of the executive committee of Apollo Global Management, Inc.’s board of directors. Apollo cannot assure its stockholders that they will receive any dividends in the future.

Conference Call

Apollo will host a conference call on Thursday, January 30, 2020 at 10:00 a.m. Eastern Time. During the call, members of Apollo’s senior management team will review Apollo’s financial results for the fourth quarter and full year ended December 31, 2019. The conference call may be accessed by dialing (888) 868-4188 (U.S. domestic) or +1 (615) 800-6914 (international), and providing conference call ID 7580766 when prompted by the operator. The number should be dialed at least ten minutes prior to the start of the call. A simultaneous webcast of the conference call will be available to the public on a listen-only basis and can be accessed through the Stockholders section of Apollo’s website at <http://www.apollo.com/stockholders>.

Following the call, a replay of the event may be accessed either telephonically or via audio webcast. A telephonic replay of the live broadcast will be available approximately two hours after the live broadcast by dialing (800) 585-8367 (U.S. callers) or +1 (404) 537-3406 (non-U.S. callers), passcode 7580766. To access the audio webcast, please visit Events in the Stockholders section of Apollo’s website at <http://www.apollo.com/stockholders>.

2019 Schedule K-1 Distribution and Form 1099 DIV

The 2019 schedules K-1 will be available on or about March 31, 2020 and can be accessed via www.partnerdatalink.com/Apollo. Stockholders can visit this site now to register to be notified when the 2019 schedules K-1 are available to be downloaded. Please note that the income, gain, loss, deduction, or credit reported to you on schedule K-1 is independent of the annual cash generated and the annual cash distributions made by Apollo. Formerly organized as a partnership for U.S. federal income tax purposes, investors in Apollo are required to report their share of the income, gain, loss, deduction, or credit that is allocated to them from Apollo. The U.S. federal taxable income of Apollo is determined by using the applicable U.S. federal income tax rules, and these amounts may vary from year to year depending on the nature of the income of Apollo and the activity of its subsidiaries. Effective September 5, 2019, Apollo Global Management, Inc. converted from a Delaware limited liability company named Apollo Global Management, LLC (“AGM LLC”) to a Delaware corporation named Apollo Global Management, Inc. (“AGM Inc.” and such conversion, the “Conversion”). As of September 5, 2019, dividends to common and preferred stockholders are reported on Form 1099 DIV.

About Apollo

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, San Diego, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai and Tokyo. Apollo had assets under management of approximately \$331 billion as of December 31, 2019 in credit, private equity and real assets funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.apollo.com.

Forward-Looking Statements

This press release includes the results for AGM LLC prior to the Conversion and the results for AGM Inc. following the Conversion. In this press release, references to “Apollo,” “we,” “us,” “our” and the “Company” refer collectively to (a) AGM Inc. and its subsidiaries, including the Apollo Operating Group and all of its subsidiaries, following the Conversion and (b) AGM LLC and its subsidiaries, Apollo Operating Group and all of its subsidiaries, prior to the Conversion, or as the context may otherwise require. This press release may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, discussions related to Apollo’s expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements in the discussion and analysis. These forward-looking statements are based on management’s beliefs, as well as assumptions made by, and information currently available to, management. When used in this press release, the words “believe,” “anticipate,” “estimate,” “expect,” “intend” 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 our dependence on certain key personnel, our ability to raise new private equity, credit or real assets funds, market conditions, generally, our ability to manage our growth, fund performance, changes in our regulatory environment and tax status, the variability of our revenues, net income and cash flow, our use of leverage to finance our businesses and investments by our funds and litigation risks, among others. We believe these factors include but are not limited to those described under the section entitled “Risk Factors” in Apollo’s annual report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on March 1, 2019 and quarterly report on Form 10-Q filed with the SEC on August 6, 2019, 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 press release and in other filings. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This press release does not constitute an offer of any Apollo fund.

Investor and Media Relations Contacts

Gary M. Stein
Head of Investor Relations
Apollo Global Management, Inc.
212-822-0467
gstein@apollo.com

Ann Dai
Investor Relations Manager
Apollo Global Management, Inc.
212-822-0678
adai@apollo.com

Joanna Rose
Global Head of Corporate Communications
Apollo Global Management, Inc.
212-822-0491
jrose@apollo.com

Charles Zehren
Rubenstein Associates, Inc. for
Apollo Global Management, Inc.
212-843-8590
czehren@rubenstein.com

APOLLO GLOBAL MANAGEMENT

Apollo Global Management, Inc.
Fourth Quarter and Full Year 2019 Earnings

January 30, 2020

Apollo 4Q'19 Financial Results Highlights

GAAP Results	(\$ in millions, except per share data)	4Q'19	Per Share	FY'19	Per Share
	<ul style="list-style-type: none"> Net Income Net Income Attributable to Apollo Global Management, Inc. Class A Common Stockholders 	\$358.0	N/A	\$1,536.8	N/A
Financial Measures & Dividend	(\$ in millions, except per share data)	4Q'19	Per Share	FY'19	Per Share
	<ul style="list-style-type: none"> Distributable Earnings (“DE”) Fee Related Earnings (“FRE”) Net Performance Fee Receivable of \$762 million (\$1.85 per share) as of 4Q'19 Declared 4Q'19 dividend of \$0.89 per share of Class A Common Stock and equivalent (payout ratio of 81%), bringing FY'19 dividends to \$2.35 per share of Class A Common Stock (payout ratio of 87%) 	\$454.9	\$1.10	\$1,115.5	\$2.71
Assets Under Management	<ul style="list-style-type: none"> Total Assets Under Management (“AUM”) of \$331.1 billion Fee-Generating AUM (“FGAUM”) of \$246.4 billion Performance Fee-Eligible AUM (“PFEAUM”) of \$132.5 billion Dry Powder of \$46.4 billion available for investment 				
	<ul style="list-style-type: none"> Inflows: \$10.5 billion of capital inflows (\$63.6 billion FY'19) Deployment: \$3.1 billion invested (\$15.5 billion FY'19) Realizations: \$5.5 billion of capital returned to investors (\$11.4 billion FY'19) 				

Note: This presentation contains non-GAAP financial information and defined terms which are described on pages 30 to 33. The non-GAAP financial information contained herein is reconciled to GAAP financial information on pages 26 to 29. Effective September 5, 2019, Apollo Global Management, Inc. converted from a Delaware limited liability company named Apollo Global Management, LLC to a Delaware corporation named Apollo Global Management, Inc. (the “Conversion”).

GAAP Consolidated Statements of Operations (Unaudited)

Net Income was \$358.0 million for the quarter ended December 31, 2019; Net Income Attributable to Apollo Global Management, Inc. Class A Common Stockholders was \$156.9 million for the quarter ended December 31, 2019

(\$ in thousands, except share data)	4Q'18	3Q'19	4Q'19	FY'18	FY'19
Revenues:					
Management fees	\$358,150	\$394,547	\$413,026	\$1,345,252	\$1,575,814
Advisory and transaction fees, net	70,133	16,440	56,511	112,278	123,644
Investment income (loss):					
Performance allocations	(530,081)	254,103	374,677	(400,305)	1,057,139
Principal investment income	(20,212)	33,393	67,507	5,122	166,527
Total investment income (loss)	(550,293)	287,496	442,184	(395,183)	1,223,666
Incentive fees	7,125	4,238	3,051	30,718	8,725
Total Revenues	(114,885)	702,721	914,772	1,093,065	2,931,849
Expenses:					
Compensation and benefits:					
Salary, bonus and benefits	115,981	126,695	144,986	459,604	514,513
Equity-based compensation	49,585	42,665	57,244	173,228	189,648
Profit sharing expense	(179,160)	88,610	276,591	(57,833)	556,926
Total compensation and benefits	(13,594)	257,970	478,821	574,999	1,261,087
Interest expense	15,206	27,833	28,126	59,374	98,369
General, administrative and other	71,593	85,313	91,528	266,444	330,342
Placement fees	738	256	891	2,122	1,482
Total Expenses	73,943	371,372	599,366	902,939	1,691,280
Other Income (Loss):					
Net gains (losses) from investment activities	(207,094)	(19,790)	94,055	(186,449)	138,154
Net gains from investment activities of consolidated variable interest entities	16,366	10,631	15,183	45,112	39,911
Interest income	7,137	10,152	9,584	20,654	35,522
Other income (loss), net	33,941	(43,144)	(9,856)	35,829	(46,307)
Total Other Income (Loss)	(149,650)	(42,151)	108,966	(84,854)	167,280
Income before income tax (provision) benefit	(338,478)	289,198	424,372	105,272	1,407,849
Income tax (provision) benefit	(39,425)	231,896	(66,351)	(86,021)	128,994
Net Income (Loss)	(377,903)	521,094	358,021	19,251	1,536,843
Net income attributable to Non-Controlling Interests	190,658	(157,824)	(191,978)	(29,627)	(693,650)
Net Income (Loss) Attributable to Apollo Global Management, Inc.	(187,245)	363,270	166,043	(10,376)	843,193
Series A Preferred Stock Dividends	(4,382)	(4,382)	(4,383)	(17,531)	(17,531)
Series B Preferred Stock Dividends	(4,781)	(4,782)	(4,781)	(14,131)	(19,125)
Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders	(\$196,408)	\$354,106	\$156,879	(\$42,038)	\$806,537
Net Income (Loss) Per Share of Class A Common Stock:					
Net Income (Loss) Available to Class A Common Stock – Basic	(\$1.00)	\$1.64	\$0.68	(\$0.30)	\$3.72
Net Income (Loss) Available to Class A Common Stock – Diluted	(\$1.00)	\$1.63	\$0.68	(\$0.30)	\$3.71
Weighted Average Number of Class A Common Stock Outstanding – Basic	200,269,856	205,797,643	221,863,632	199,946,632	207,072,413
Weighted Average Number of Class A Common Stock Outstanding – Diluted	200,269,856	207,641,323	221,863,632	199,946,632	208,748,524

Total Segments

(\$ in thousands, except per share data)	4Q'18	3Q'19	4Q'19	FY'18	FY'19
Management fees	\$344,716	\$378,372	\$387,764	\$1,282,688	\$1,491,070
Advisory and transaction fees, net	70,021	16,562	56,206	111,567	122,890
Performance fees ¹	10,285	6,449	4,739	28,390	21,110
Total Fee Related Revenues	425,022	401,383	448,709	1,422,645	1,635,070
Salary, bonus and benefits	(102,397)	(116,859)	(130,463)	(414,962)	(463,316)
General, administrative and other	(65,243)	(70,740)	(76,075)	(239,291)	(273,004)
Placement fees	(738)	(256)	(494)	(2,122)	(1,085)
Total Fee Related Expenses	(168,378)	(187,855)	(207,032)	(656,375)	(737,405)
Other income (loss), net of Non-Controlling Interest	(1,033)	(738)	(542)	4,969	4,537
Fee Related Earnings	\$255,611	\$212,790	\$241,135	\$771,239	\$902,202
Per share ²	\$0.62	\$0.52	\$0.59	\$1.87	\$2.19
Realized performance fees ³	50,381	67,434	437,548	380,188	602,106
Realized profit sharing expense ³	(37,992)	(23,823)	(211,984)	(225,629)	(290,252)
Net Realized Performance Fees	12,389	43,611	225,564	154,559	311,854
Realized principal investment income, net ⁴	9,158	14,374	28,606	69,711	65,697
Net interest loss and other	(8,617)	(18,251)	(19,369)	(42,030)	(65,326)
Segment Distributable Earnings	\$268,541	\$252,524	\$475,936	\$953,479	\$1,214,427
Taxes and related payables	(9,445)	(20,895)	(11,891)	(44,215)	(62,300)
Preferred dividends	(9,163)	(9,164)	(9,164)	(31,662)	(36,656)
Distributable Earnings	\$249,933	\$222,465	\$454,881	\$877,602	\$1,115,471
Per share ²	\$0.60	\$0.54	\$1.10	\$2.12	\$2.71
Net dividend per share ²	\$0.56	\$0.50	\$0.89	\$1.83	\$2.35
Payout ratio	93%	93%	81%	86%	87%

1. Represents certain performance fees from business development companies and Redding Ridge Holdings LP (“Redding Ridge Holdings”), an affiliate of Redding Ridge.

2. Per share calculations are based on end of period Distributable Earnings Shares Outstanding, which consist of total shares of Class A Common Stock outstanding, Apollo Operating Group Units and RSUs that participate in dividends. See page 22 for details regarding the stockholder dividend and page 27 for the share reconciliation.

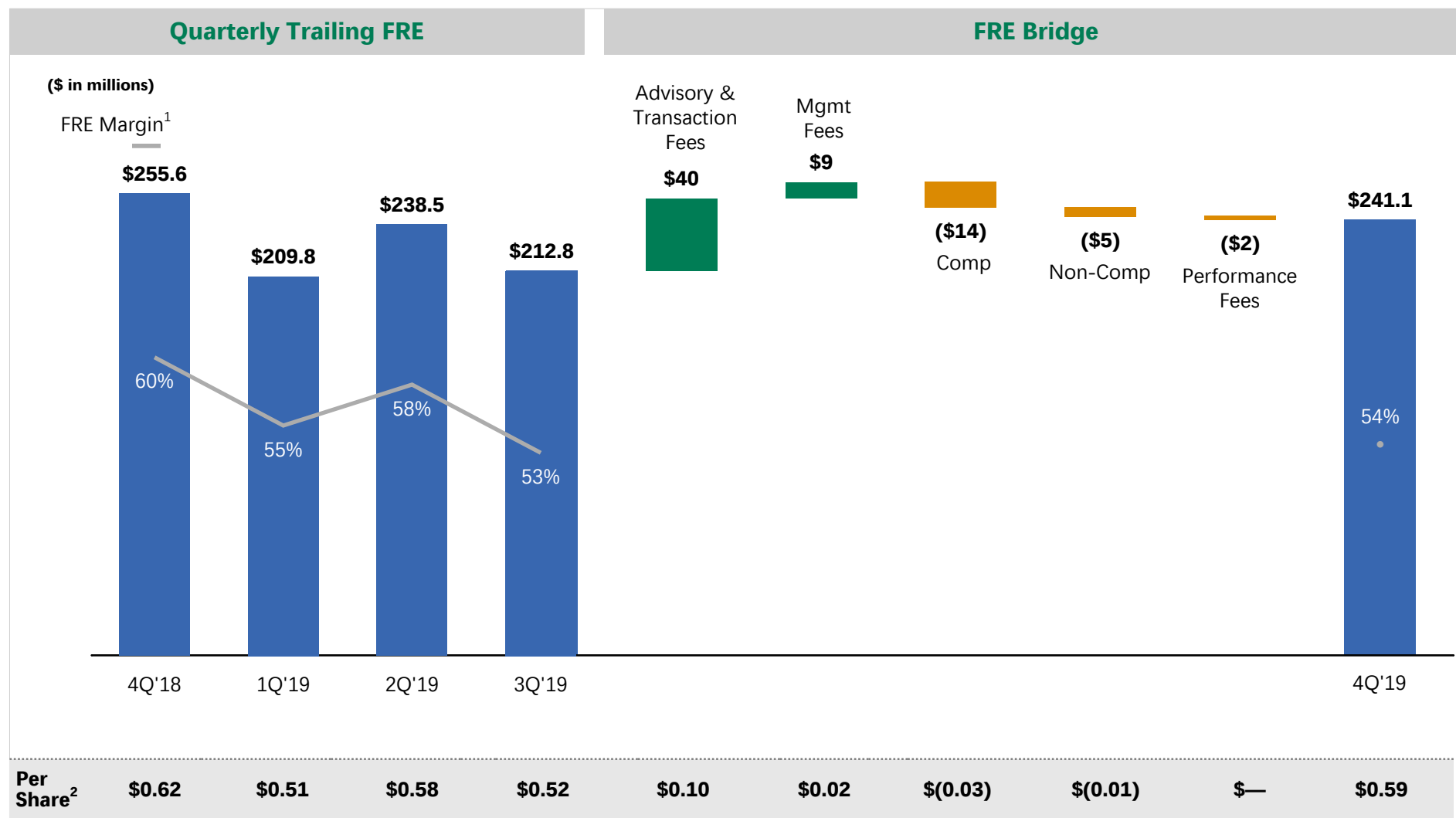
3. FY'18 excludes realized performance fees and realized profit sharing expense settled in the form of shares of Athene Holding.

4. Realized principal investment income, net includes dividends from our permanent capital vehicles, net of amounts to be distributed to certain employees as part of a dividend compensation program.

Fee Related Earnings Rollforward

2019 full year FRE of \$2.19, up 17% year-over-year and 4Q'19 FRE of \$0.59, up 13% quarter-over-quarter

2019 full year FRE margin increased to 55%, compared to 54% during full year 2018



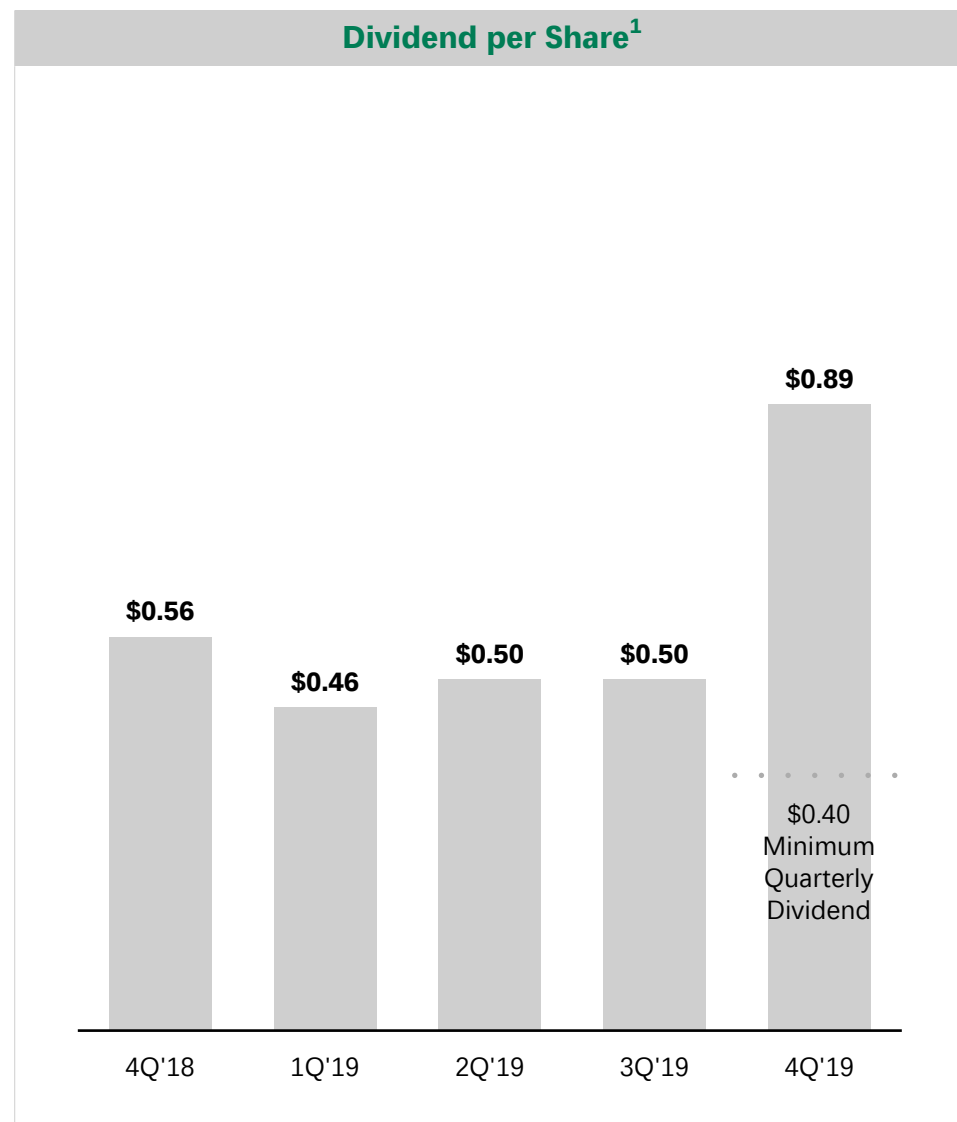
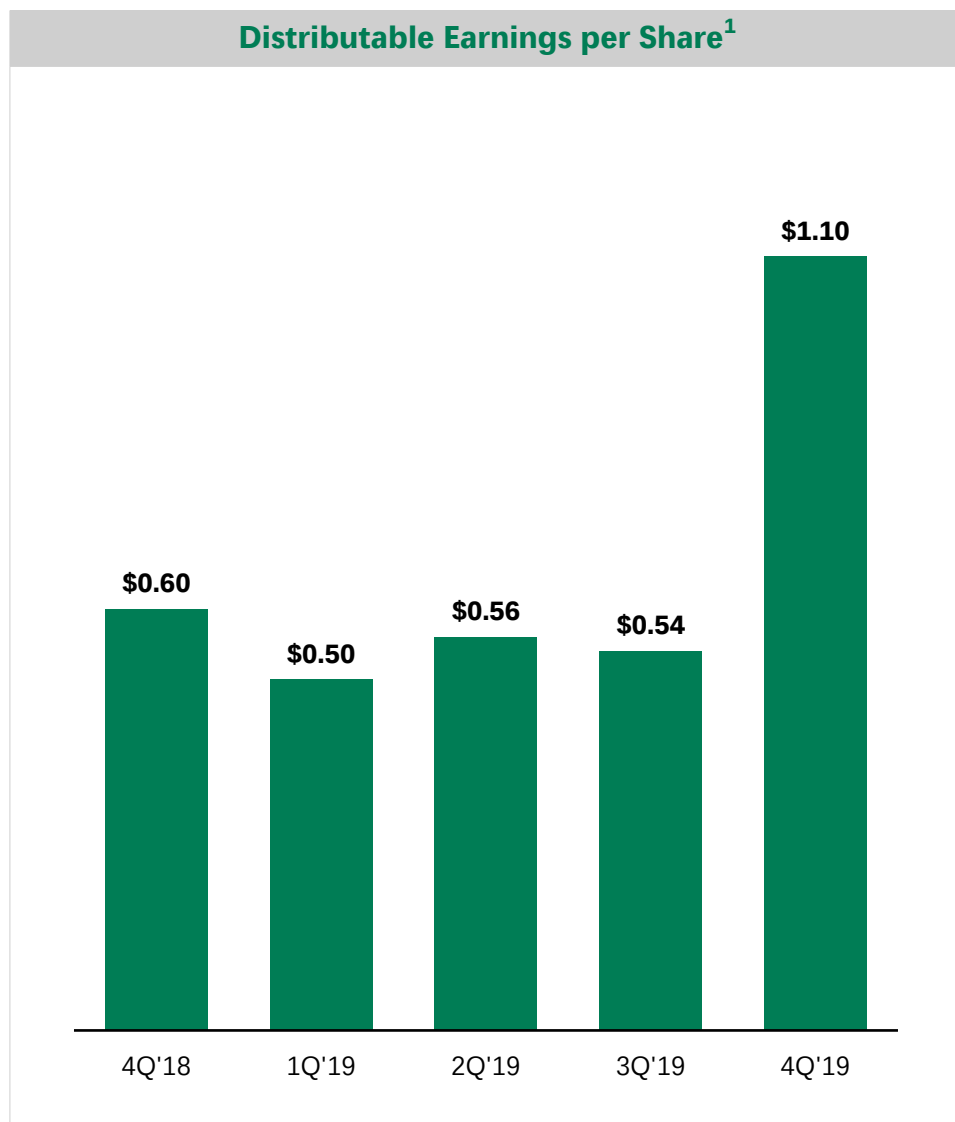
“NM” as used throughout this presentation indicates data has not been presented as it was deemed not meaningful, unless the context otherwise provides.

1. FRE Margin is calculated as Fee Related Earnings divided by fee-related revenues (which includes management fees, transaction and advisory fees and certain performance fees), as well as other income attributable to FRE.

2. Per share components may not sum due to rounding.

Distributable Earnings and Dividend

DE per share more than doubled quarter-over-quarter, primarily due to growth in FRE and net realized performance fees. Supplemented existing dividend policy by announcing intent to distribute a minimum quarterly dividend of \$0.40 per share of Class A Common Stock.

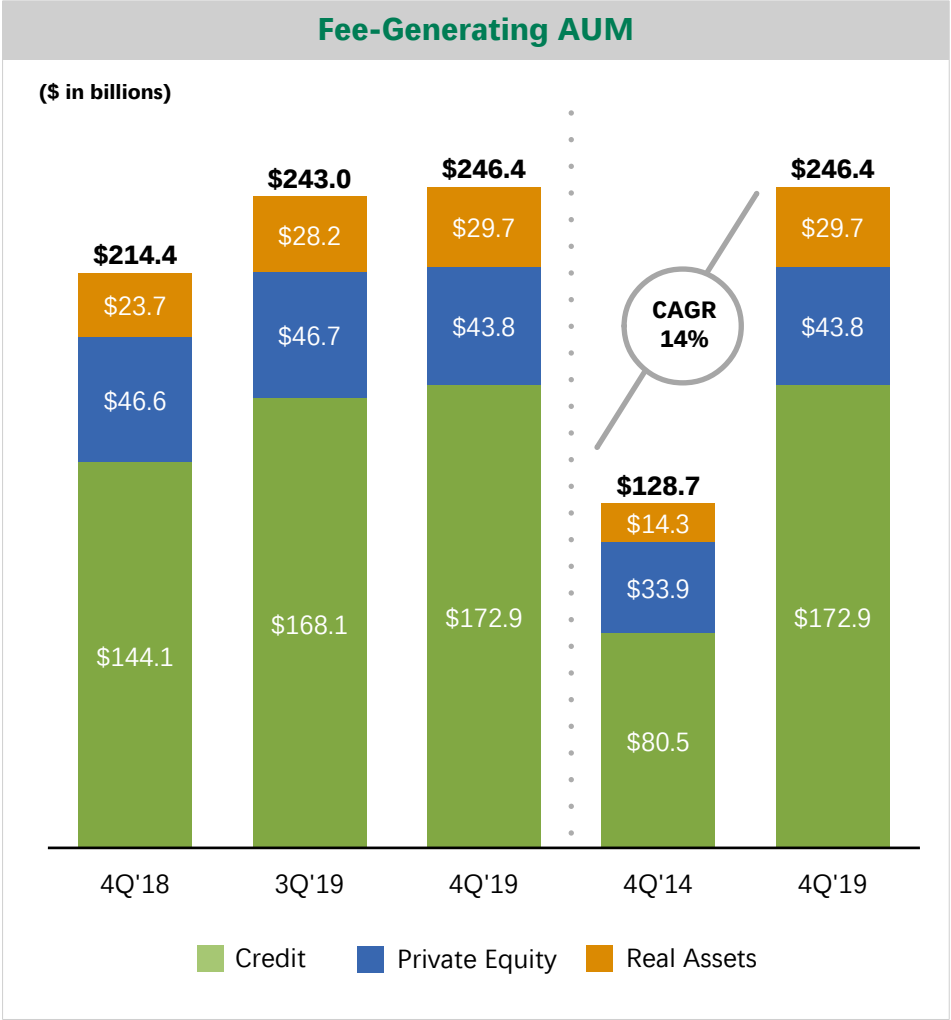
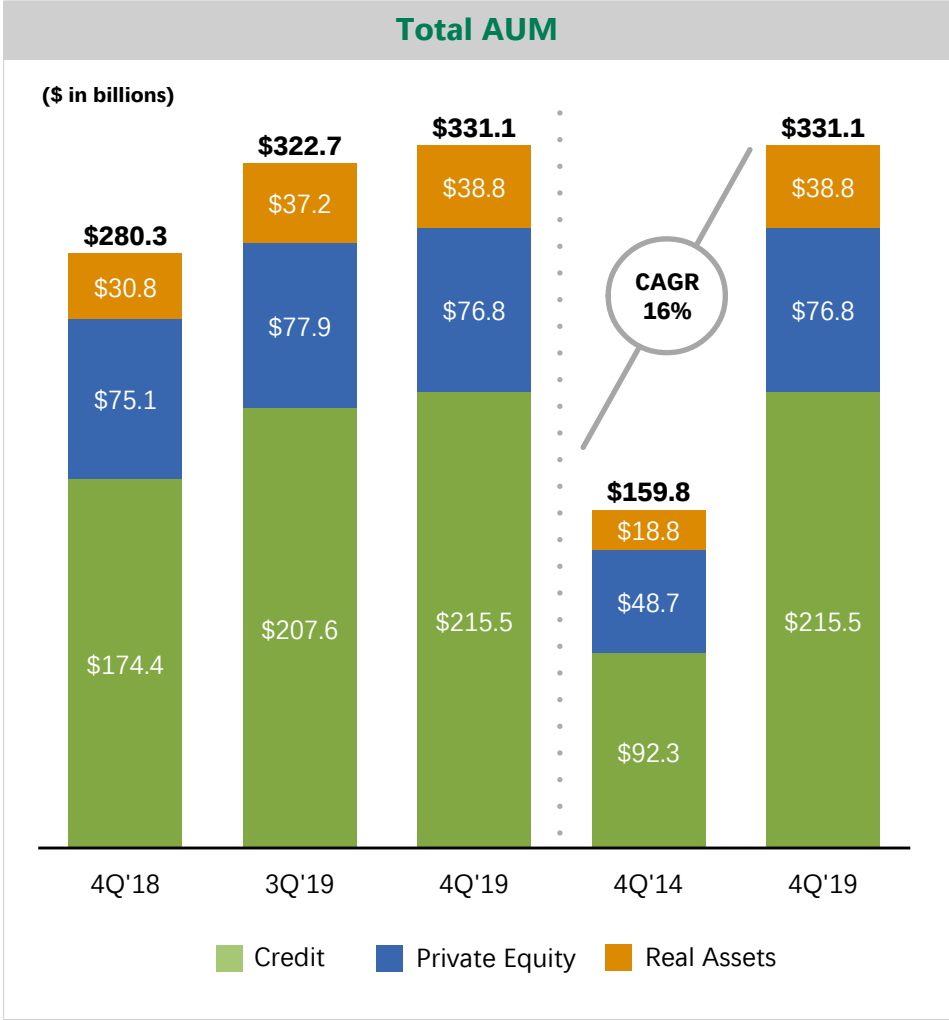


1. Per share calculations are based on end of period Distributable Earnings Shares Outstanding. The declaration and payment of any dividends are at the sole discretion of the executive committee of AGM Inc.'s board of directors, which may change the policy at any time, including, without limitation, to eliminate the dividend entirely.

Assets Under Management

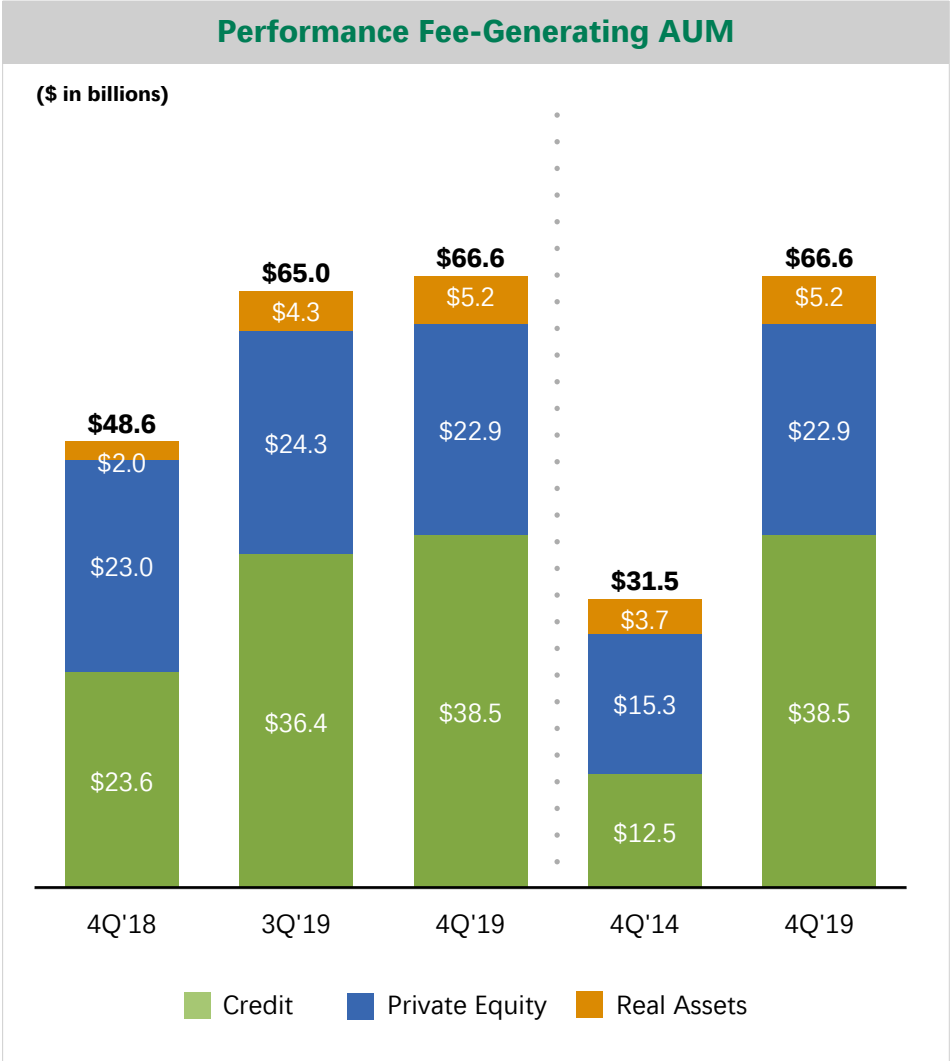
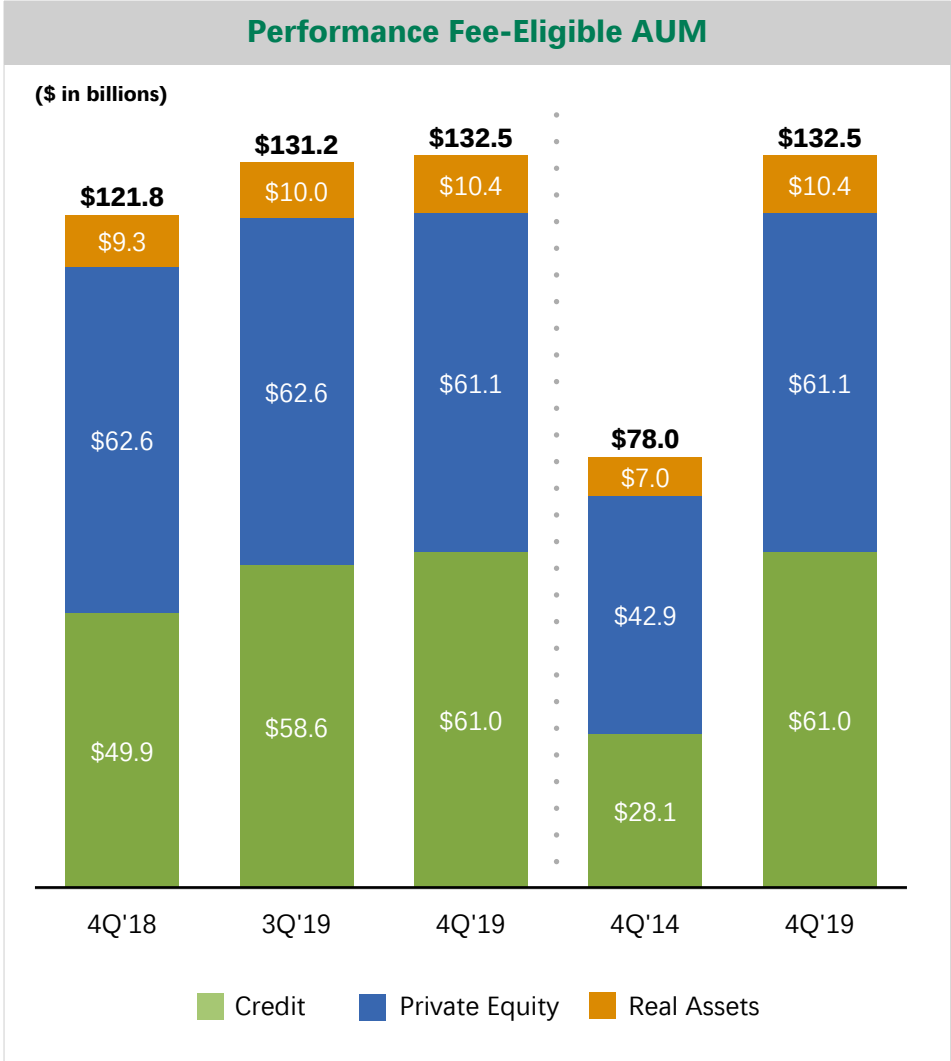
Total AUM increased to \$331.1 billion, driven by \$10.5 billion of inflows during the quarter, primarily from growth of Athene and across the credit platform; inflows over the twelve months ended December 31, 2019 totaled \$63.6 billion

As of the end of the quarter, \$22.5 billion of AUM is Dry Powder with future management fee potential



Performance Fee Assets Under Management

Total Performance Fee-Eligible AUM of \$132.5 billion grew 9% year-over-year, driven by growth in permanent capital vehicles and fundraising throughout our corporate credit funds



Total AUM & Fee-Generating AUM

Total AUM Rollforward ¹				
(\$ in millions)	Credit ³	Private Equity	Real Assets	Total
3Q'19	\$207,658	\$77,863	\$37,153	\$322,674
Inflows	8,698	418	1,381	10,497
Outflows ²	(2,016)	(15)	—	(2,031)
Net Flows	6,682	403	1,381	8,466
Realizations	(774)	(3,734)	(1,032)	(5,540)
Market Activity	1,964	2,256	1,285	5,505
4Q'19	\$215,530	\$76,788	\$38,787	\$331,105
QoQ Change	4%	(1%)	4%	3%

Fee-Generating AUM Rollforward ¹				
(\$ in millions)	Credit	Private Equity	Real Assets	Total
3Q'19	\$168,096	\$46,698	\$28,235	\$243,029
Inflows	6,975	259	1,497	8,731
Outflows ²	(3,068)	(2,256)	(36)	(5,360)
Net Flows	3,907	(1,997)	1,461	3,371
Realizations	(311)	(976)	(265)	(1,552)
Market Activity	1,201	101	296	1,598
4Q'19	\$172,893	\$43,826	\$29,727	\$246,446
QoQ Change	3%	(6%)	5%	1%

FY'19 Total AUM Rollforward ¹				
(\$ in millions)	Credit ³	Private Equity	Real Assets	Total
4Q'18	\$174,378	\$75,086	\$30,795	\$280,259
Inflows	51,104	3,779	8,682	63,565
Outflows ²	(10,942)	(169)	(399)	(11,510)
Net Flows	40,162	3,610	8,283	52,055
Realizations	(2,111)	(7,275)	(2,056)	(11,442)
Market Activity	3,101	5,367	1,765	10,233
4Q'19	\$215,530	\$76,788	\$38,787	\$331,105
YoY Change	24%	2%	26%	18%

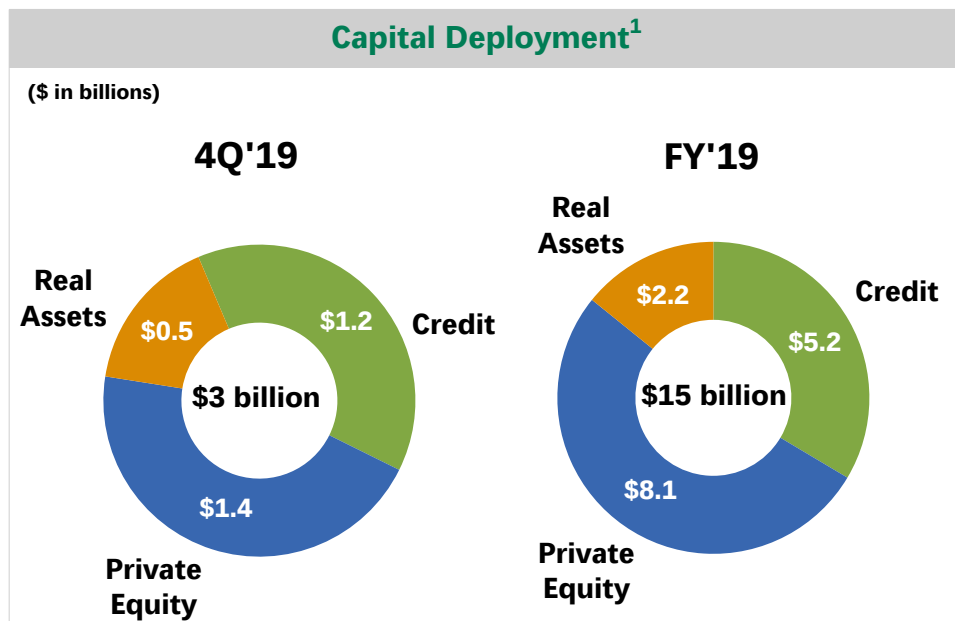
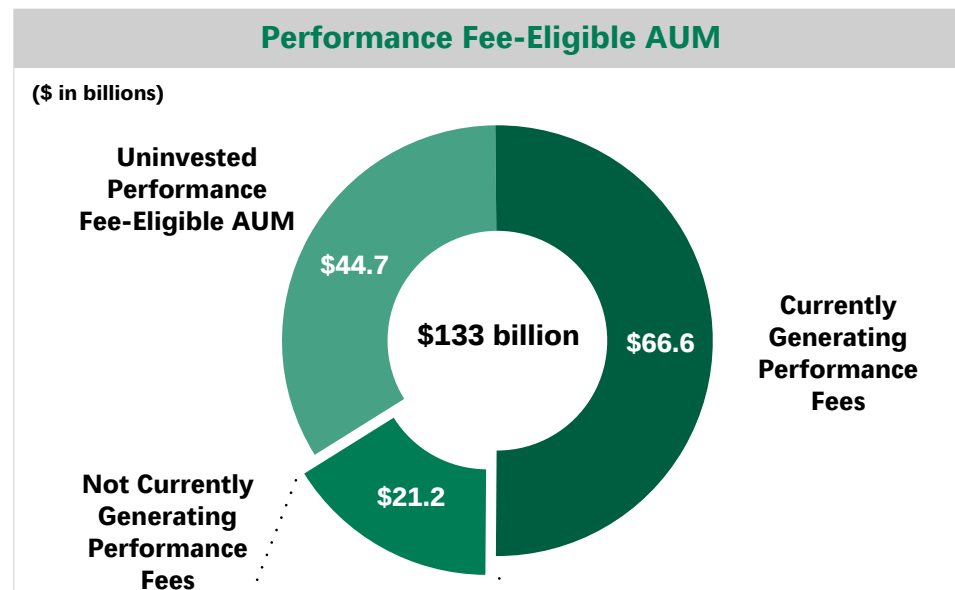
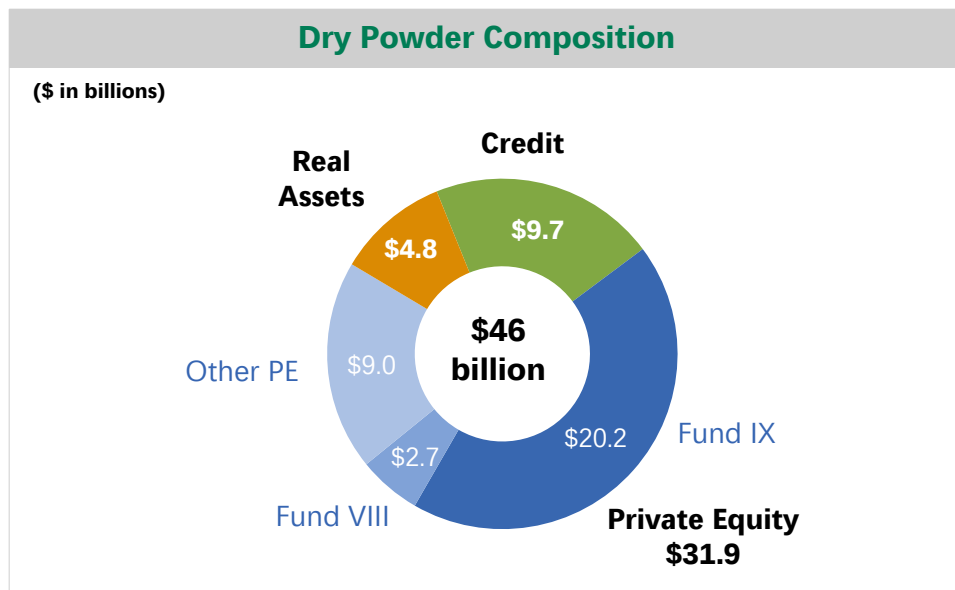
FY'19 Fee-Generating AUM Rollforward ¹				
(\$ in millions)	Credit	Private Equity	Real Assets	Total
4Q'18	\$144,071	\$46,633	\$23,663	\$214,367
Inflows	39,968	1,677	7,098	48,743
Outflows ²	(12,703)	(2,955)	(761)	(16,419)
Net Flows	27,265	(1,278)	6,337	32,324
Realizations	(854)	(1,739)	(628)	(3,221)
Market Activity	2,411	210	355	2,976
4Q'19	\$172,893	\$43,826	\$29,727	\$246,446
YoY Change	20%	(6%)	26%	15%

1. Inflows at the individual segment level represent subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-segment transfers. Outflows represent redemptions and other decreases in available capital. Realizations represent fund distributions of realized proceeds. Market activity represents gains (losses), the impact of foreign exchange rate fluctuations and other income.

2. Included in the 4Q'19 outflows for both Total AUM and FGAUM are \$0.6 billion of redemptions. Included in the FY'19 outflows for both Total AUM and FGAUM are \$2.9 billion of redemptions.

3. As of 4Q'19, Credit AUM includes \$15.8 billion of CLOs, \$8.7 billion of which Apollo earns fees based on gross assets and \$7.1 billion of which relates to Redding Ridge, from which Apollo earns fees based on net asset value.

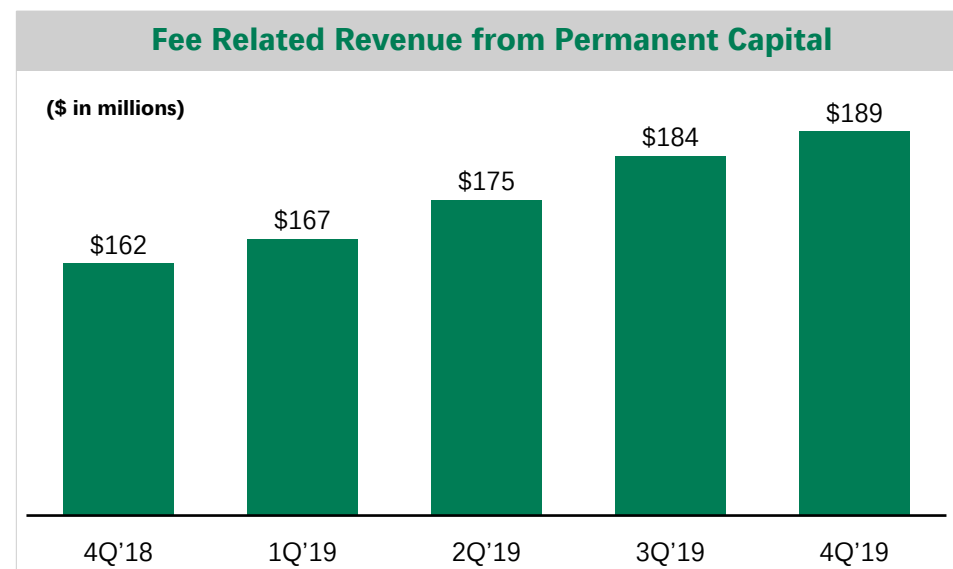
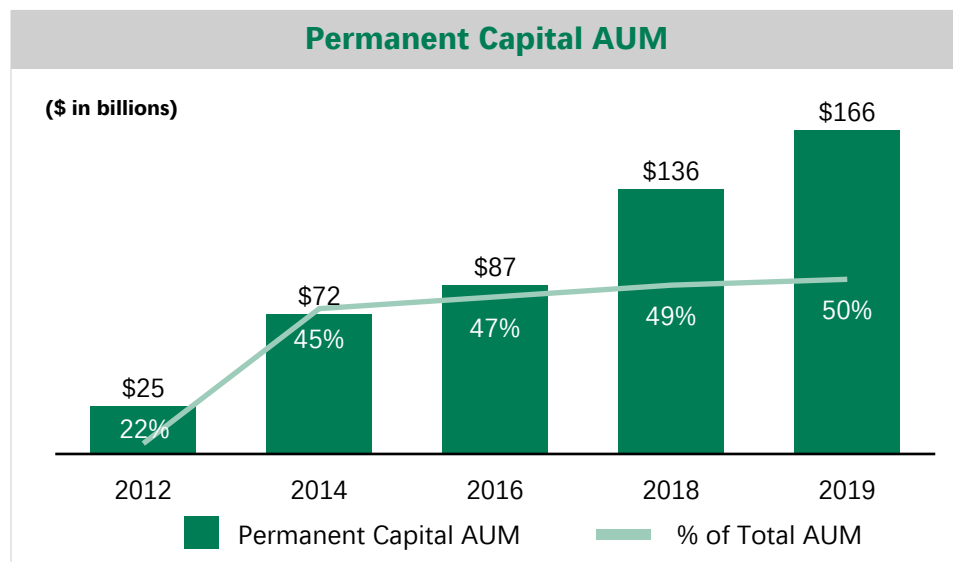
Capital Deployment, Dry Powder & Performance Fee-Eligible AUM



Strategy / Fund	Invested AUM Not Currently Generating Performance Fees	Investment Period Active >24 Months ²	Appreciation Required to Achieve Performance Fees ^{3,4}
Corporate Credit	\$5.4	\$5.4	3%
Structured Credit	0.6	0.6	18%
Direct Origination	0.3	—	N/A
Advisory and Other	6.2	—	N/A
Credit	12.5	6.0	4%
ANRP I	0.3	0.3	129%
Hybrid Capital	2.3	1.6	102%
Other PE	5.5	0.1	105%
Private Equity	8.1	2.0	106%
Real Assets	0.6	0.4	> 250bps
Total	\$21.2	\$8.4	

1. Reflects capital deployment activity from commitment based funds and accounts that have a defined maturity date. 2. Represents invested AUM not currently generating performance fees for funds that have been investing capital for more than 24 months as of December 31, 2019. 3. Represents the percentage of additional appreciation required to reach the preferred return or high watermark and generate performance fees for funds with an investment period greater than 24 months. Funds with an investment period less than 24 months are "N/A". 4. All investors in a given fund are considered in aggregate when calculating the appreciation required to achieve performance fees presented above. Appreciation required to achieve performance fees may vary by individual investor.

Permanent Capital Vehicles, Athene, and Athora



Supplemental Information

(\$ in billions)

	3Q'19	4Q'19
Athene ³	\$125.5	\$130.3
Athora	14.0	13.9
MidCap	8.6	9.0
ARI ¹	6.7	6.7
AINV/Other ²	5.2	5.1
AFT/AIF	0.8	0.7
Total AUM in Permanent Capital Vehicles	\$160.8	\$165.7

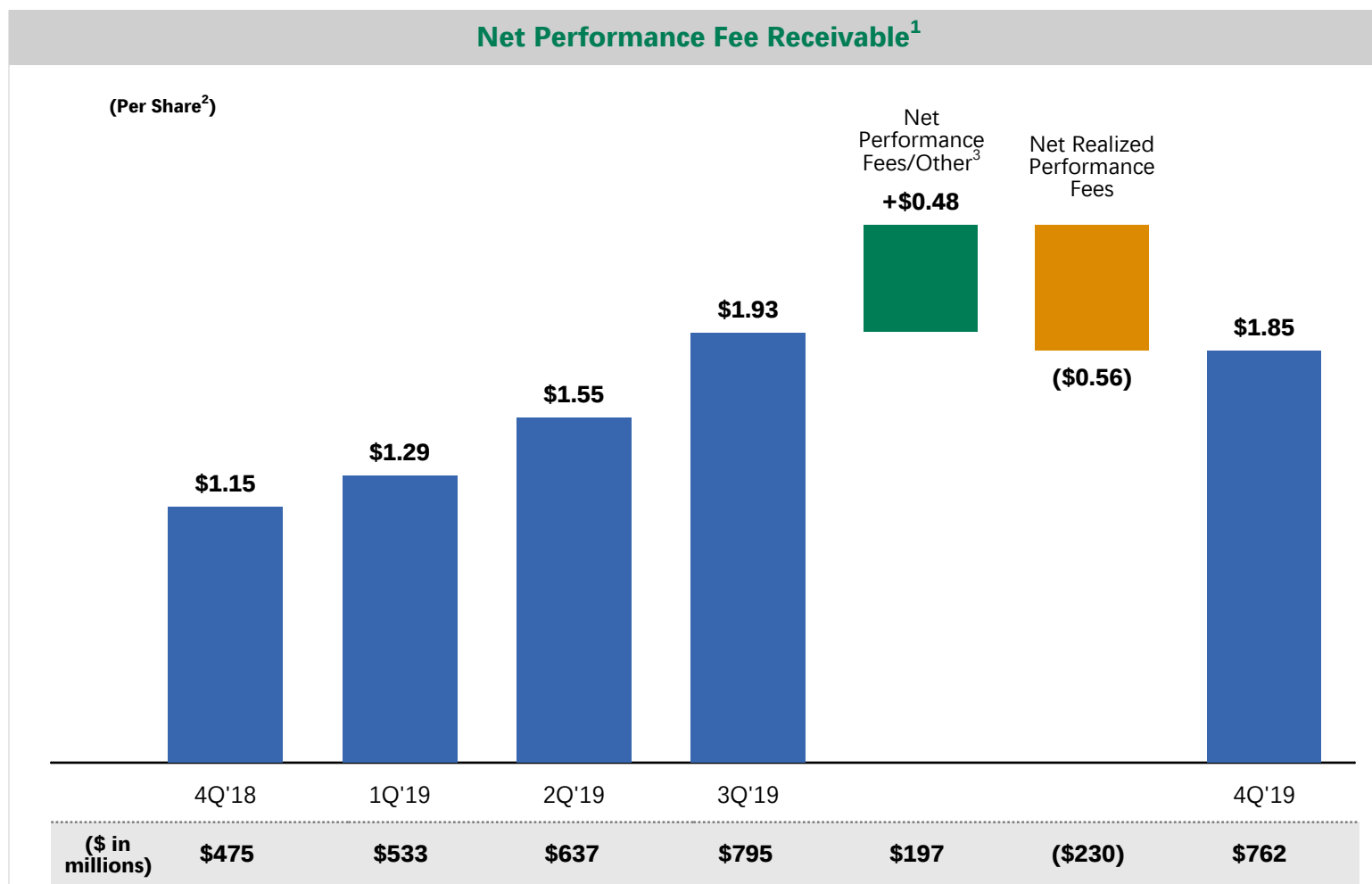
Athene and Athora AUM

(\$ in billions)

	3Q'19	4Q'19
Athene³	\$125.5	\$130.3
Core Assets	33.5	32.3
Core Plus Assets	31.8	30.1
Yield Assets	46.0	48.6
High Alpha	4.3	5.1
Cash, Treasuries, Equities and Alternatives	9.9	14.2
Athora	\$14.0	\$13.9
Non-Sub-Advised	10.4	10.0
Sub-Advised	3.6	3.9
Total Athene and Athora AUM	\$139.5	\$144.2

1. Amounts are as of September 30, 2019. Refer to www.apolloreit.com for the most recent financial information on ARI. The information contained on ARI's website is not part of this presentation. 2. Amounts are as of September 30, 2019. Refer to www.apolloic.com for the most recent financial information on AINV. The information contained on AINV's website is not part of this presentation. Includes \$1.8 billion of AUM related to a non-traded business development company. 3. On June 10, 2019, Athene and Apollo agreed to revise the existing fee arrangements between Athene and Apollo and entered into the Seventh Amended and Restated Fee Agreement (the "fee agreement"). The fee agreement has retroactive effect to the month beginning January 1, 2019 and the Company began recording fees under the fee agreement on January 1, 2019. The fee agreement amends the pre-existing agreement and provides for sub-allocation fees which vary based on portfolio allocation differentiation. Includes \$10.0 billion of gross assets related to ACRA Re Ltd. and \$2.6 billion of unfunded commitments related to Apollo/Athene Dedicated Investment Program ("ADIP").

Net Performance Fee Receivable Rollforward



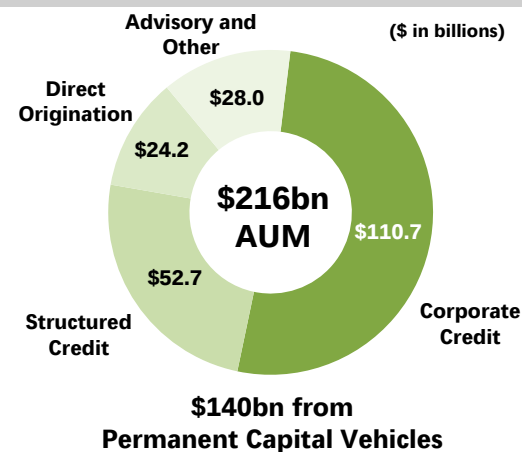
Note: All per share figures calculated using Distributable Earnings Shares Outstanding.

1. Net Performance Fee Receivable represents the sum of performance allocations and incentive fees receivable, less profit sharing payable as reported on the consolidated statements of financial condition, and includes certain eliminations related to investments in consolidated funds and VIEs and other adjustments.
2. Ending per share amounts in the rollforward may not sum as the starting and ending points are based on the applicable period's share count.
3. Net Performance Fees/Other includes (i) unrealized performance fees, net of unrealized profit sharing expense and (ii) certain transaction-related charges, and excludes general partner obligations to return previously distributed performance fees.

Segment Highlights

Commentary

- Total AUM increased 4% quarter-over-quarter to \$216 billion, primarily driven by the acquisition of PK AirFinance from GE Capital's Aviation Services unit, as well as other Athene growth and capital raises for ADIP and MidCap-related accounts. In connection with the PK AirFinance transaction, Apollo has acquired the PK AirFinance aircraft lending platform and Athene and third parties have acquired PK AirFinance's existing portfolio of loans via a securitization⁵
- Fee-generating inflows of \$40 billion during the twelve months ended December 31, 2019; excluding Generali Belgium, Lincoln Financial and other acquisitions, organic inflows were \$27 billion related to growth in Athene
- Full year FRE increased 36% year-over-year, driven by growth in management fees from permanent capital vehicles and fundraising, as well as higher advisory and transaction fees driven by the New Media transaction
- Capital deployment² from commitment-based funds of \$1.2 billion for the quarter driven by structured credit, longevity assets, aviation lending and opportunistic investments in the utilities, communication services, real estate and consumer discretionary sectors
- Robust Distributable Earnings during the quarter, highlighted by realized performance fees of \$145 million primarily driven by Midcap, corporate credit and structured credit funds



Financial Results Summary

(\$ in thousands)	4Q'18	4Q'19	% Change vs. 4Q'18	FY'18	FY'19	% Change vs. FY'18
Management fees	\$172,261	\$207,382	20%	\$642,331	\$779,266	21%
Advisory and transaction fees, net	2,388	30,228	NM	8,872	44,116	397%
Performance fees ³	10,285	4,739	(54%)	28,390	21,110	(26%)
Total Fee Related Revenues	184,934	242,349	31%	679,593	844,492	24%
Salary, bonus and benefits	(46,256)	(49,628)	7%	(180,448)	(196,143)	9%
Non-compensation expenses	(34,127)	(39,348)	15%	(120,580)	(131,936)	9%
Total Fee Related Expenses	(80,383)	(88,976)	11%	(301,028)	(328,079)	9%
Other income (loss), net of NCI	(1,156)	(913)	(21%)	1,104	54	(95%)
Fee Related Earnings	\$103,395	\$152,460	47%	\$379,669	\$516,467	36%
Realized performance fees	16,109	144,724	NM	45,139	169,611	276%
Realized profit sharing expense	(12,766)	(80,606)	NM	(36,079)	(93,675)	160%
Realized principal investment income, net	2,312	(8,039)	NM	19,199	8,764	(54%)
Net interest loss and other	(2,537)	(6,849)	170%	(13,619)	(21,997)	62%
Segment Distributable Earnings	\$106,513	\$201,690	89%	\$394,309	\$579,170	47%

Corporate Credit⁴
2.2% / 10.6%

Structured Credit
2.5% / 13.0%

Direct Origination
2.6% / 12.2%

4Q'19 / FY'19
Credit Gross Return¹

\$5.8bn / \$26.5bn

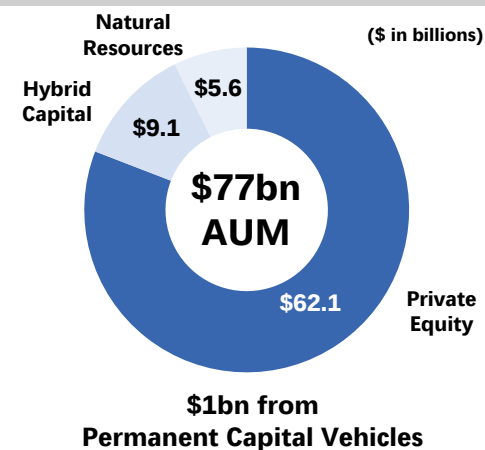
4Q'19 / FY'19
Fee-generating inflows
(excludes acquisitions)

1. Represents Gross Return as defined in the non-GAAP financial information and definitions section of this presentation. The 4Q'19 Net Returns for corporate credit, structured credit and direct origination were 1.9%, 2.0% and 1.1%, respectively. The FY'19 Net Returns for corporate credit, structured credit and direct origination were 9.5%, 10.6% and 8.2%, respectively. 2. Reflects capital deployment activity from commitment-based funds and strategic investment accounts ("SIAS") that have a defined maturity date. 3. Represents certain performance fees from business development companies and Redding Ridge Holdings. 4. CLOs are included within corporate credit. The 4Q'19 and FY'19 gross returns for CLOs were 1.8% and 8.3%, respectively. CLO returns are calculated based on gross return on assets and exclude performance related to Redding Ridge. 5. The transfer of a portion of the business was deferred pending certain regulatory and other conditions and is expected to be completed in the first half of 2020.

Private Equity

Commentary

- Total AUM remained at \$77 billion at quarter end, driven by market activity and inflows, net of realizations
- Generated inflows of \$0.4 billion during the quarter, primarily driven by the final close of ANRP III and upside in commitment to a hybrid capital managed account
- Realization activity primarily driven by the share sales and a distribution related to Verallia, final sale of Presidio, distributions related to ADT and final sale of Pegasus
- Deployed \$1.4 billion and committed to invest an additional \$4.4 billion during the quarter; total committed but not yet deployed capital¹ at quarter end was \$4.5 billion (excluding co-investments) of which \$1.2 billion related to energy asset build-ups expected to be deployed over time
- Private equity fund appreciation during the quarter of 4.0%², as gains in public portfolio company holdings in Fund VII and Fund VIII outpaced depreciation in private energy holdings



Financial Results Summary

(\$ in thousands)	4Q'18	4Q'19	% Change vs. 4Q'18	FY'18	FY'19	% Change vs. FY'18
Management fees	\$130,910	\$131,417	—%	\$477,185	\$523,194	10%
Advisory and transaction fees, net	59,610	24,276	(59%)	89,602	71,324	(20%)
Total Fee Related Revenues	190,520	155,693	(18%)	566,787	594,518	5%
Salary, bonus and benefits	(39,208)	(55,096)	41%	(160,512)	(184,403)	15%
Non-compensation expenses	(20,891)	(23,935)	15%	(80,035)	(99,910)	25%
Total Fee Related Expenses	(60,099)	(79,031)	32%	(240,547)	(284,313)	18%
Other income, net	84	282	236%	1,923	4,306	124%
Fee Related Earnings	\$130,505	\$76,944	(41)%	\$328,163	\$314,511	(4)%
Realized performance fees	33,926	292,723	NM	279,078	429,152	54%
Realized profit sharing expense	(24,077)	(131,240)	445%	(156,179)	(195,140)	25%
Realized principal investment income, net	5,162	35,703	NM	43,150	53,782	25%
Net interest loss and other	(4,462)	(9,110)	104%	(20,081)	(31,804)	58%
Segment Distributable Earnings	\$141,054	\$265,020	88%	\$474,131	\$570,501	20%

4.0% / 15.6%

4Q'19 / FY'19
Private Equity Fund Appreciation¹

Public Investments³

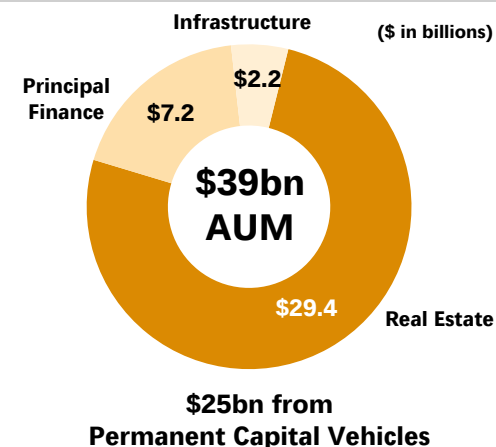
	Shares Held (mm)
ADT Security Services (NYSE: ADT)	
Fund VIII	282.3
Verallia (EPA: VRLA)	
Fund VIII	65.5
OneMain (NYSE: OMF)	
Fund VIII	26.5
Talos Energy (NYSE: TALO)	
Fund VII and ANRP I	19.2
Watches of Switzerland (LSE: WOSG)	
Fund VII	127.4

1. Represents capital committed to investments as of December 31, 2019 by Apollo's private equity funds. These investments have not yet closed and may be subject to a variety of closing conditions or other contractual provisions, which could result in such capital not ultimately being invested. 2. Represents private equity fund appreciation as defined in the non-GAAP financial information and definitions section of this presentation. 3. Excludes shares of Athene Holding. The table above includes the public portfolio companies of the funds in the private equity segment with a fair value greater than \$250 million, excluding the value associated with any portion of such private equity funds' portfolio company investments held by co-investment vehicles.

Real Assets

Commentary

- AUM increased 4% quarter-over-quarter to \$39 billion driven by strong inflows and fund appreciation
- Inflows of \$1.4 billion during the quarter were driven by ARI, real estate debt managed accounts and infrastructure managed accounts
- Realizations of \$1.0 billion during the quarter primarily due to infrastructure managed accounts, EPF II, ARI and real estate debt managed accounts
- Full year FRE increased by 12% year-over-year driven by higher management fees earned from ARI, real estate debt managed accounts, infrastructure funds and real estate equity funds
- Real assets gross return of 7.5% during the quarter ended December 31, 2019 primarily driven by appreciation in our principal finance, infrastructure equity and U.S. real estate funds



Financial Results Summary

(\$ in thousands)	4Q'18	4Q'19	% Change vs. 4Q'18	FY'18	FY'19	% Change vs. FY'18
Management fees	\$41,545	\$48,965	18%	\$163,172	\$188,610	16%
Advisory and transaction fees, net	8,023	1,702	(79)%	13,093	7,450	(43)%
Total Fee Related Revenues	49,568	50,667	2%	176,265	196,060	11%
Salary, bonus and benefits	(16,933)	(25,739)	52%	(74,002)	(82,770)	12%
Non-compensation expenses	(10,963)	(13,286)	21%	(40,798)	(42,243)	4%
Total Fee Related Expenses	(27,896)	(39,025)	40%	(114,800)	(125,013)	9%
Other income, net of NCI	39	89	128%	1,942	177	(91)%
Fee Related Earnings	\$21,711	\$11,731	(46)%	\$63,407	\$71,224	12%
Realized performance fees	346	101	(71)%	55,971	3,343	(94)%
Realized profit sharing expense	(1,149)	(138)	(88)%	(33,371)	(1,437)	(96)%
Realized principal investment income, net	1,684	942	(44)%	7,362	3,151	(57)%
Net interest loss and other	(1,618)	(3,410)	111%	(8,330)	(11,525)	38%
Segment Distributable Earnings	\$20,974	\$9,226	(56)%	\$85,039	\$64,756	(24)%

7.5% / 16.2%

**4Q'19 / FY'19
Combined
Gross Return¹**

\$1.5bn / \$7.1bn

**4Q'19 / FY'19
Fee-generating inflows**

\$38.8bn

Total AUM up 4% QoQ

1. Represents gross return for U.S. Real Estate Fund I and U.S. Real Estate Fund II including co-investment capital, Asia Real Estate Fund including co-investment capital, the European principal finance funds and infrastructure equity funds.

Balance Sheet Highlights

GAAP Consolidated Statements of Financial Condition (Unaudited)

(\$ in thousands, except share data)	As of December 31, 2019	As of December 31, 2018
Assets:		
Cash and cash equivalents	\$1,556,202	\$609,747
Restricted cash	19,779	3,457
U.S. Treasury securities, at fair value	554,387	392,932
Investments (includes performance allocations of \$1,507,571 and \$912,182 as of December 31, 2019 and December 31, 2018, respectively)	3,609,859	2,722,612
Assets of consolidated variable interest entities	1,300,186	1,290,891
Incentive fees receivable	2,414	6,792
Due from related parties	415,069	378,108
Deferred tax assets, net	473,165	306,094
Other assets	326,449	192,169
Lease assets	190,696	—
Goodwill	93,911	88,852
Total Assets	\$8,542,117	\$5,991,654
Liabilities and Stockholders' Equity		
Liabilities:		
Accounts payable and accrued expenses	\$94,364	\$70,878
Accrued compensation and benefits	64,393	73,583
Deferred revenue	84,639	111,097
Due to related parties	501,387	425,435
Profit sharing payable	758,669	452,141
Debt	2,650,600	1,360,448
Liabilities of consolidated variable interest entities	929,719	934,438
Other liabilities	210,740	111,794
Lease liabilities	209,479	—
Total Liabilities	5,503,990	3,539,814
Stockholders' Equity:		
Apollo Global Management, Inc. stockholders' equity:		
Series A Preferred Shares, 11,000,000 shares issued and outstanding as of December 31, 2018	—	264,398
Series A Preferred Stock, 11,000,000 shares issued and outstanding as of December 31, 2019	264,398	—
Series B Preferred Shares, 12,000,000 shares issued and outstanding as of December 31, 2018	—	289,815
Series B Preferred Stock, 12,000,000 shares issued and outstanding as of December 31, 2019	289,815	—
Class A Shares, no par value, unlimited shares authorized, 201,400,500 shares issued and outstanding as of December 31, 2018	—	—
Class A Common Stock, \$0.00001 par value, 90,000,000,000 shares authorized, 222,994,407 shares issued and outstanding as of December 31, 2019	—	—
Class B Shares, no par value, unlimited shares authorized, 1 share issued and outstanding as of December 31, 2018	—	—
Class B Common Stock, \$0.00001 par value, 999,999,999 shares authorized, 1 share issued and outstanding as of December 31, 2019	—	—
Class C Common Stock, \$0.00001 par value, 1 share authorized, 1 share issued and outstanding as of December 31, 2019	—	—
Additional paid in capital	1,302,587	1,299,418
Accumulated earnings (deficit)	—	(473,276)
Accumulated other comprehensive loss	(4,578)	(4,159)
Total Apollo Global Management, Inc. Stockholders' Equity	1,852,222	1,376,196
Non-Controlling Interests in consolidated entities	281,904	271,522
Non-Controlling Interests in Apollo Operating Group	904,001	804,122
Total Stockholders' Equity	3,038,127	2,451,840
Total Liabilities and Stockholders' Equity	\$8,542,117	\$5,991,654

Segment Balance Sheet Highlights

Summary Balance Sheet ¹		Share Repurchase Activity - 1Q'16 through 4Q'19 ⁵		Supplemental Details
(\$ in millions)	4Q'19	(\$ and share amounts in millions)	Inception to Date	A/A
Cash and cash equivalents	\$1,556	Open Market Share Repurchases	6.3	Rated by S&P and Fitch
U.S. Treasury securities, at fair value	554	Reduction of Shares Issued to Participants ⁶	7.1	
Performance fees receivable	1,494	Total Shares Purchased	13.4	
Profit sharing payable ²	(732)	Total Capital Used for Share Purchases	\$350	\$750 million
GP & Other Investments ^{3,4}	2,183	Share Repurchase Plan Authorization ⁷	\$500	Undrawn Revolving Credit Facility (Expiring in 2023)
Total Net Value	\$5,055	Average Price Paid Per Share ⁸	\$26.24	\$2.1 billion
Debt	(\$2,651)			Cash and cash equivalents and U.S. Treasury securities
Unfunded Future Commitments	\$1,416			

1. Amounts are presented on an unconsolidated basis. 2. Profit sharing payable excludes profit sharing expected to be settled in the form of equity-based awards. 3. Represents Apollo's general partner investments in the funds it manages (excluding AAA) and other balance sheet investments. 4. Investment in Athene/AAA primarily comprises Apollo's direct investment of 19.1 million shares of Athene Holding valued at \$47.03 per share as of December 31, 2019 and 1.6 million shares of AAA valued at NAV. 5. Since 1Q'16, the Company in its discretion has elected to repurchase 1.8 million shares of Class A Common Stock for \$56.0 million, to prevent dilution that would have resulted from the issuance of shares granted in connection with certain profit sharing arrangements. These repurchases are separate from the January 2019 repurchase plan described in footnote 7 below and accordingly are not reflected in the above share repurchase activity table. 6. Represents a reduction in shares of Class A Common Stock to be issued to participants to satisfy associated tax obligations in connection with the settlement of equity-based awards granted under the Company's equity incentive plan (the "Plan"), which the Company refers to as "net share settlement." 7. In January 2019, the Company increased its authorized share repurchase amount by \$250 million bringing the total share repurchase plan authorization to \$500 million, which may be used to repurchase outstanding shares of Class A Common Stock as well as to reduce shares of Class A Common Stock to be issued to employees to satisfy associated tax obligations in connection with the settlement of equity-based awards granted under the Plan. 8. Average price paid per share reflects total capital used for share repurchases to date divided by the number of shares purchased.

Supplemental Details

Segment Performance Fees

(\$ in thousands)	As of December 31, 2019	4Q'19			FY'19		
	Performance Fees Receivable on an Unconsolidated Basis	Unrealized Performance Fees	Realized Performance Fees	Total Performance Fees	Unrealized Performance Fees	Realized Performance Fees	Total Performance Fees
Credit							
Corporate Credit ¹	\$89,611	(\$56,472)	\$87,542	\$31,070	\$10,098	\$97,674	\$107,772
Structured Credit	201,437	9,872	16,314	26,186	55,640	35,527	91,167
Direct Origination	104,535	(39,633)	45,607	5,974	(17,080)	57,520	40,440
Total Credit	\$395,583	(\$86,233)	\$149,463	\$63,230	\$48,658	\$190,721	\$239,379
Total Credit, net of profit sharing expense	103,835	(68,319)	68,857	538	8,443	97,046	105,489
Private Equity							
Fund VIII ²	\$715,531	(\$81,002)	\$263,191	\$182,189	\$274,337	\$387,994	\$662,331
Fund VII ^{1,2}	172	31,150	526	31,676	(59,065)	2,703	(56,362)
Fund VI ²	17,130	291	688	979	28,331	3,496	31,827
Fund IV and V ¹	—	(108)	—	(108)	(1,252)	—	(1,252)
ANRP I and II ^{1,2}	5,119	(46,555)	10,818	(35,737)	(32,497)	13,918	(18,579)
Other ^{1,3}	94,026	6,061	17,500	23,561	35,685	21,041	56,726
Total Private Equity	\$831,978	(\$90,163)	\$292,723	\$202,560	\$245,539	\$429,152	\$674,691
Total Private Equity, net of profit sharing expense	506,433	(77,435)	161,483	84,048	150,932	234,012	384,944
Real Assets							
Principal Finance	\$199,208	\$71,585	\$—	\$71,585	\$77,028	\$1,760	\$78,788
U.S. RE Fund I and II	22,685	9,398	—	9,398	6,527	1,645	8,172
Infrastructure Equity Fund	18,188	7,968	—	7,968	18,188	—	18,188
Other ³	26,442	7,536	101	7,637	15,098	(62)	15,036
Total Real Assets	\$266,523	\$96,487	\$101	\$96,588	\$116,841	\$3,343	\$120,184
Total Real Assets, net of profit sharing expense	151,796	53,133	(37)	53,096	67,615	1,906	69,521
Total	\$1,494,084	(\$79,909)	\$442,287	\$362,378	\$411,038	\$623,216	\$1,034,254
Total, net of profit sharing expense⁴	\$762,064	(\$92,621)	\$230,303	\$137,682	\$226,990	\$332,964	\$559,954

1. As of December 31, 2019, certain private equity funds had \$189.3 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 for certain private equity funds was \$1,483.1 million, as of December 31, 2019.

2. As of December 31, 2019, the remaining investments and escrow cash of Fund VIII were valued at 131% of the fund's unreturned capital, which was above the required escrow ratio of 115%. As of December 31, 2019, the remaining investments and escrow cash of Fund VII, Fund VI, ANRP I and ANRP II were valued at 63%, 35%, 47% and 90% of the fund's unreturned capital, respectively, which were below the required escrow ratio of 115%. As a result, these funds are 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 December 31, 2019, Fund VII had \$128.5 million of gross performance fees, or \$73.3 million net of profit sharing, in escrow. As of December 31, 2019, Fund VI had \$167.6 million of gross performance fees, or \$112.4 million net of profit sharing, in escrow. As of December 31, 2019, ANRP I had \$40.2 million of gross performance fees, or \$26.0 million net of profit sharing, in escrow. As of December 31, 2019, ANRP II had \$31.2 million of gross performance fees, or \$19.5 million net of profit sharing, in escrow. With respect to Fund VII, Fund VI, ANRP II and ANRP I, realized performance fees currently distributed to the general partner are limited to potential tax distributions and interest on escrow balances per the funds' partnership agreements. Performance fees receivable as of December 31, 2019 and realized performance fees for 4Q'19 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 \$758.7 million as of December 31, 2019, including profit sharing payable related to amounts in escrow and contingent consideration obligations of \$112.5 million.

Segment Results

Credit (\$ in thousands)	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	FY'18	FY'19
Management fees	\$172,261	\$182,742	\$190,275	\$198,867	\$207,382	\$642,331	\$779,266
Advisory and transaction fees, net	2,388	2,848	5,510	5,530	30,228	8,872	44,116
Performance fees ¹	10,285	661	9,261	6,449	4,739	28,390	21,110
Total Fee Related Revenues	184,934	186,251	205,046	210,846	242,349	679,593	844,492
Salary, bonus and benefits	(46,256)	(44,304)	(50,465)	(51,746)	(49,628)	(180,448)	(196,143)
General, administrative and other	(33,847)	(27,496)	(31,647)	(33,403)	(39,118)	(119,450)	(131,664)
Placement fees	(280)	305	(157)	(190)	(230)	(1,130)	(272)
Total Fee Related Expenses	(80,383)	(71,495)	(82,269)	(85,339)	(88,976)	(301,028)	(328,079)
Other income (loss), net of Non-Controlling Interest	(1,156)	(404)	1,968	(597)	(913)	1,104	54
Credit Fee Related Earnings	\$103,395	\$114,352	\$124,745	\$124,910	\$152,460	\$379,669	\$516,467
Realized performance fees	16,109	3,327	18,030	3,530	144,724	45,139	169,611
Realized profit sharing expense	(12,766)	(3,518)	(7,877)	(1,674)	(80,606)	(36,079)	(93,675)
Net Realized Performance Fees	3,343	(191)	10,153	1,856	64,118	9,060	75,936
Realized principal investment income, net	2,312	3,049	7,909	5,845	(8,039)	19,199	8,764
Net interest loss and other	(2,537)	(4,386)	(4,656)	(6,106)	(6,849)	(13,619)	(21,997)
Credit Segment Distributable Earnings	\$106,513	\$112,824	\$138,151	\$126,505	\$201,690	\$394,309	\$579,170
Private Equity (\$ in thousands)	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	FY'18	FY'19
Management fees	\$130,910	\$130,496	\$129,638	\$131,643	\$131,417	\$477,185	\$523,194
Advisory and transaction fees, net	59,610	16,136	20,257	10,655	24,276	89,602	71,324
Total Fee Related Revenues	190,520	146,632	149,895	142,298	155,693	566,787	594,518
Salary, bonus and benefits	(39,208)	(43,233)	(40,267)	(45,807)	(55,096)	(160,512)	(184,403)
General, administrative and other	(20,440)	(25,862)	(22,962)	(26,603)	(23,671)	(79,450)	(99,098)
Placement fees	(451)	135	(618)	(65)	(264)	(585)	(812)
Total Fee Related Expenses	(60,099)	(68,960)	(63,847)	(72,475)	(79,031)	(240,547)	(284,313)
Other income (loss), net	84	196	3,963	(135)	282	1,923	4,306
Private Equity Fee Related Earnings	\$130,505	\$77,868	\$90,011	\$69,688	\$76,944	\$328,163	\$314,511
Realized performance fees	33,926	60,456	12,231	63,742	292,723	279,078	429,152
Realized profit sharing expense	(24,077)	(37,727)	(4,089)	(22,084)	(131,240)	(156,179)	(195,140)
Net Realized Performance Fees	9,849	22,729	8,142	41,658	161,483	122,899	234,012
Realized principal investment income, net	5,162	8,088	1,877	8,114	35,703	43,150	53,782
Net interest loss and other	(4,462)	(6,133)	(7,650)	(8,911)	(9,110)	(20,081)	(31,804)
Private Equity Segment Distributable Earnings	\$141,054	\$102,552	\$92,380	\$110,549	\$265,020	\$474,131	\$570,501
Real Assets (\$ in thousands)	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	FY'18	FY'19
Management fees	\$41,545	\$45,385	\$46,398	\$47,862	\$48,965	\$163,172	\$188,610
Advisory and transaction fees, net	8,023	76	5,295	377	1,702	13,093	7,450
Total Fee Related Revenues	49,568	45,461	51,693	48,239	50,667	176,265	196,060
Salary, bonus and benefits	(16,933)	(18,188)	(19,537)	(19,306)	(25,739)	(74,002)	(82,770)
General, administrative and other	(10,956)	(9,675)	(8,547)	(10,734)	(13,286)	(40,391)	(42,242)
Placement fees	(7)	—	—	(1)	—	(407)	(1)
Total Fee Related Expenses	(27,896)	(27,863)	(28,084)	(30,041)	(39,025)	(114,800)	(125,013)
Other income (loss), net of Non-Controlling Interest	39	(62)	156	(6)	89	1,942	177
Real Assets Fee Related Earnings	\$21,711	\$17,536	\$23,765	\$18,192	\$11,731	\$63,407	\$71,224
Realized performance fees	346	6	3,074	162	101	55,971	3,343
Realized profit sharing expense	(1,149)	106	(1,340)	(65)	(138)	(33,371)	(1,437)
Net Realized Performance Fees	(803)	112	1,734	97	(37)	22,600	1,906
Realized principal investment income, net	1,684	299	1,495	415	942	7,362	3,151
Net interest loss and other	(1,618)	(2,173)	(2,708)	(3,234)	(3,410)	(8,330)	(11,525)
Real Assets Segment Distributable Earnings	\$20,974	\$15,774	\$24,286	\$15,470	\$9,226	\$85,039	\$64,756

1. Represents certain performance fees from business development companies and Redding Ridge Holdings.

Stockholder Dividend

Generated \$1.10 of Distributable Earnings per Share during the quarter

Apollo declared a quarterly dividend of \$0.89 per share of Class A Common Stock to holders of record as of February 11, 2020, which is payable on February 28, 2020

(\$ in thousands, except per share data)	4Q'18	3Q'19	4Q'19	FY'18	FY'19
Segment Distributable Earnings	\$268,541	\$252,524	\$475,936	\$953,479	\$1,214,427
Taxes and Related Payables	(9,445)	(20,895)	(11,891)	(44,215)	(62,300)
Preferred Dividends	(9,163)	(9,164)	(9,164)	(31,662)	(36,656)
Distributable Earnings	\$249,933	\$222,465	\$454,881	\$877,602	\$1,115,471
Add Back: Taxes & Related Payables Attributable to Common & Equivalents	7,968	18,765	5,797	36,645	49,814
DE Before Certain Payables ¹	257,901	241,230	460,678	914,247	1,165,285
Percent to Common & Equivalents	51%	56%	56%	51%	56%
DE Before Other Payables Attributable to Common & Equivalents	131,530	135,089	257,980	466,266	652,560
Less: Taxes & Related Payables Attributable to Common & Equivalents	(7,968)	(18,765)	(5,797)	(36,645)	(49,814)
DE Attributable to Common & Equivalents²	\$123,562	\$116,324	\$252,183	\$429,621	\$602,746
Per Share³	\$0.60	\$0.54	\$1.10	\$2.12	\$2.71
Retained Capital per Share ³	(0.04)	(0.04)	(0.21)	(0.29)	(0.36)
Net Dividend per Share³	\$0.56	\$0.50	\$0.89	\$1.83	\$2.35
Payout Ratio	93%	93%	81%	86%	87%

1. DE Before Certain Payables represents Segment Distributable Earnings before the deduction for estimated current corporate taxes and the amounts payable under Apollo's tax receivable agreement.

2. "Common & Equivalents" consists of total shares of Class A Common Stock outstanding and RSUs that participate in dividends.

3. Per share calculations are based on end of period Distributable Earnings Shares Outstanding. See page 27 for the share reconciliation.

Investment Records as of December 31, 2019

(\$ in millions)	Vintage Year	Total AUM	Committed Capital	Total Invested Capital	Realized Value	Remaining Cost	Unrealized Value	Total Value	Gross IRR	Net IRR
Private Equity:										
Fund IX	2018	\$24,789	\$24,729	\$3,732	\$46	\$3,732	\$3,865	\$3,911	NM ¹	NM ¹
Fund VIII	2013	19,953	18,377	15,821	8,730	11,828	16,518	25,248	19%	13%
Fund VII	2008	3,805	14,677	16,461	31,260	2,739	1,824	33,084	33	25
Fund VI	2006	648	10,136	12,457	21,126	405	9	21,135	12	9
Fund V	2001	261	3,742	5,192	12,721	120	2	12,723	61	44
Funds I, II, III, IV & MIA ²	Various	13	7,320	8,753	17,400	—	—	17,400	39	26
Traditional Private Equity Funds³		\$49,469	\$78,981	\$62,416	\$91,283	\$18,824	\$22,218	\$113,501	39%	25%
ANRP II	2016	2,804	3,454	2,253	1,381	1,590	1,559	2,940	19	10
ANRP I	2012	511	1,323	1,144	996	627	291	1,287	4	—
AION	2013	743	826	669	324	459	640	964	17	9
Hybrid Value Fund	2019	3,247	3,238	792	19	785	806	825	NM ¹	NM ¹
Total Private Equity		\$56,774	\$87,822	\$67,274	\$94,003	\$22,285	\$25,514	\$119,517		
Credit:										
Structured Credit Funds										
FCI III	2017	\$2,669	\$1,906	\$2,394	\$985	\$1,898	\$2,024	\$3,009	26%	20%
FCI II	2013	2,270	1,555	2,770	1,765	1,709	1,603	3,368	8	5
FCI I	2012	—	559	1,516	1,975	—	—	1,975	11	8
SCRIF IV ⁶	2017	3,170	2,502	3,848	1,907	2,317	2,413	4,320	17	13
SCRIF III	2015	—	1,238	2,110	2,428	—	—	2,428	18	14
SCRIF II	2012	—	104	467	528	—	—	528	15	12
SCRIF I	2008	—	118	240	357	—	—	357	33	26
Total Credit		\$8,109	\$7,982	\$13,345	\$9,945	\$5,924	\$6,040	\$15,985		
Real Assets:										
European Principal Finance Funds										
EPF III ⁴	2017	\$5,056	\$4,509	\$2,360	\$441	\$1,972	\$2,612	\$3,053	32%	17%
EPF II ⁴	2012	1,498	3,439	3,475	4,288	727	770	5,058	15	9
EPF I ⁴	2007	236	1,451	1,906	3,202	—	7	3,209	23	17
U.S. RE Fund II ⁵	2016	1,295	1,243	848	420	628	804	1,224	19	15
U.S. RE Fund I ⁵	2012	321	653	636	723	211	228	951	14	10
Asia RE Fund ⁵	2017	669	719	428	205	275	351	556	21	15
Infrastructure Equity Fund	2018	1,078	897	800	122	719	875	997	NM ¹	NM ¹
Total Real Assets		\$10,153	\$12,911	\$10,453	\$9,401	\$4,532	\$5,647	\$15,048		

Note: The funds included in the investment record table above have greater than \$500 million of AUM and/or form part of a flagship series of funds.

Investment Records as of December 31, 2019 - Continued

Permanent Capital Vehicles

(\$ in millions)	IPO Year ⁸	Total AUM	Total Returns ⁷			
			4Q'19	FY'19	4Q'18	FY'18
Credit:						
MidCap ⁹	N/A	\$8,962	4 %	17%	4 %	19%
AIF	2013	377	2	19	(9)	(5)
AFT	2011	405	4	14	(7)	(4)
AINV/Other ¹⁰	2004	5,064	11	57	(22)	(18)
Real Assets:						
ARI ¹¹	2009	6,715	(2%)	21%	(9%)	—%
Total		\$21,523				

Note: The above table summarizes the investment record for our Permanent Capital Vehicles as defined in the non-GAAP financial information & definitions section of this presentation.

1. Data has not been presented as the fund commenced investing capital less than 24 months prior to the period indicated and such information was deemed not meaningful.
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 2007 Reorganization. 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 Managing Partners and other investment professionals.
3. Total IRR is calculated based on total cash flows for all funds presented.
4. Funds are denominated in Euros and historical figures are translated into U.S. dollars at an exchange rate of €1.00 to \$1.12 as of December 31, 2019.
5. U.S. RE Fund I, U.S. RE Fund II and Asia RE Fund had \$157 million, \$771 million and \$376 million of co-investment commitments as of December 31, 2019, respectively, which are included in the figures in the table. A co-invest entity within U.S. RE Fund I is denominated in GBP and translated into U.S. dollars at an exchange rate of £1.00 to \$1.33 as of December 31, 2019.
6. Remaining cost for certain of our credit funds may include physical cash called, invested or reserved for certain levered investments.
7. 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.
8. An initial public offering ("IPO") year represents the year in which the vehicle commenced trading on a national securities exchange.
9. MidCap is not a publicly traded vehicle and therefore IPO year is not applicable. The returns presented are a gross return based on NAV. The net returns based on NAV were 1%, 11%, 3% and 14% for 4Q'19, FY'19, 4Q'18 and FY'18, respectively. Gross and net return are defined in the non-GAAP financial information and definitions section of this presentation.
10. All amounts are as of September 30, 2019 except for total returns. Refer to www.apolloic.com for the most recent financial information on AINV. The information contained on AINV's website is not part of this presentation. Included within Total AUM of AINV/Other is \$1.8 billion of AUM related to a non-traded business development company from which Apollo earns investment-related service fees, but for which Apollo does not provide management or advisory services. Total returns exclude performance related to this AUM.
11. All amounts are as of September 30, 2019 except for total returns. Refer to www.apollorreit.com for the most recent financial information on ARI. The information contained on ARI's website is not part of this presentation.

Reconciliations and Disclosures

Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in thousands)	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	FY'18	FY'19
GAAP Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders	(\$196,408)	\$139,893	\$155,659	\$354,106	\$156,879	(\$42,038)	\$806,537
Preferred dividends	9,163	9,164	9,164	9,164	9,164	31,662	36,656
Net income attributable to Non-Controlling Interests in consolidated entities	5,613	8,662	5,143	7,083	9,616	31,648	30,504
Net income (loss) attributable to Non-Controlling Interests in the Apollo Operating Group	(196,271)	157,848	172,195	150,741	182,362	(2,021)	663,146
GAAP Net Income (Loss)	(\$377,903)	\$315,567	\$342,161	\$521,094	\$358,021	\$19,251	\$1,536,843
Income tax provision (benefit)	39,425	19,654	16,897	(231,896)	66,351	86,021	(128,994)
GAAP Income (Loss) Before Income Tax Provision (Benefit)	(\$338,478)	\$335,221	\$359,058	\$289,198	\$424,372	\$105,272	\$1,407,849
Transaction related charges ¹	(1,831)	5,463	18,135	5,201	20,414	(5,631)	49,213
Charges associated with corporate conversion	—	—	10,006	6,994	4,987	—	21,987
(Gains) losses from changes in tax receivable agreement liability	(35,405)	—	—	38,575	11,732	(35,405)	50,307
Net income attributable to Non-Controlling Interests in consolidated entities	(5,613)	(8,662)	(5,143)	(7,083)	(9,616)	(31,648)	(30,504)
Unrealized performance fees ²	579,413	(184,383)	(129,679)	(183,208)	62,688	782,888	(434,582)
Unrealized profit sharing expense ²	(216,452)	75,762	40,799	61,098	29,933	(274,812)	207,592
Equity-based profit sharing expense and other ³	32,552	20,962	20,675	22,203	32,368	91,051	96,208
Equity-based compensation	17,098	18,423	18,237	15,802	18,500	68,229	70,962
Unrealized principal investment (income) loss	29,470	(12,328)	(31,893)	(20,411)	(23,944)	62,097	(88,576)
Unrealized net (gains) losses from investment activities and other	207,787	(19,308)	(45,378)	24,155	(95,498)	191,438	(136,029)
Segment Distributable Earnings	\$268,541	\$231,150	\$254,817	\$252,524	\$475,936	\$953,479	\$1,214,427
Taxes and related payables	(9,445)	(14,636)	(14,878)	(20,895)	(11,891)	(44,215)	(62,300)
Preferred dividends	(9,163)	(9,164)	(9,164)	(9,164)	(9,164)	(31,662)	(36,656)
Distributable Earnings	\$249,933	\$207,350	\$230,775	\$222,465	\$454,881	\$877,602	\$1,115,471
Preferred dividends	9,163	9,164	9,164	9,164	9,164	31,662	36,656
Taxes and related payables	9,445	14,636	14,878	20,895	11,891	44,215	62,300
Realized performance fees	(50,381)	(63,789)	(33,335)	(67,434)	(437,548)	(380,188)	(602,106)
Realized profit sharing expense	37,992	41,139	13,306	23,823	211,984	225,629	290,252
Realized principal investment income, net	(9,158)	(11,436)	(11,281)	(14,374)	(28,606)	(69,711)	(65,697)
Net interest loss and other	8,617	12,692	15,014	18,251	19,369	42,030	65,326
Fee Related Earnings	\$255,611	\$209,756	\$238,521	\$212,790	\$241,135	\$771,239	\$902,202

1. Transaction-related charges include contingent consideration, equity-based compensation charges and the amortization of intangible assets and certain other charges associated with acquisitions.

2. FY'18 includes realized performance fees and realized profit sharing expense settled in the form of shares of Athene Holding.

3. Equity-based profit sharing expense and other includes certain profit sharing arrangements in which a portion of performance fees distributed to the general partner are allocated by issuance of equity-based awards, rather than cash, to employees of Apollo. Equity-based profit sharing expense and other also includes non-cash expenses related to equity awards in unconsolidated related parties granted to employees of Apollo.

Reconciliation of GAAP to Non-GAAP Financial Measures - Continued

Share Reconciliation	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19
Total GAAP Class A Common Stock Outstanding	201,400,500	201,375,418	200,435,587	222,403,296	222,994,407
Non-GAAP Adjustments:					
Apollo Operating Group Units	202,345,561	202,245,561	202,245,561	180,361,308	180,111,308
Vested RSUs	2,380,783	328,788	269,726	216,552	2,349,618
Unvested RSUs Eligible for Dividend Equivalents	7,382,478	8,591,175	8,832,203	8,770,229	6,610,369
Distributable Earnings Shares Outstanding	413,509,322	412,540,942	411,783,077	411,751,385	412,065,702

Reconciliation of GAAP Net Income Per Share of Class A Common Stock to Non-GAAP Financial Per Share Measures

(\$ in thousands, except share data)

	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	FY'18	FY'19
Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders	(\$196,408)	\$139,893	\$155,659	\$354,106	\$156,879	(\$42,038)	\$806,537
Dividends declared on Class A Common Stock	(92,651)	(113,345)	(92,201)	(100,355)	(111,485)	(388,744)	(417,386)
Dividend on participating securities	(4,432)	(4,959)	(4,115)	(4,450)	(4,364)	(18,119)	(17,888)
Earnings allocable to participating securities	—	(1,114)	(2,848)	(11,440)	(1,722)	—	(17,343)
Undistributed income (loss) attributable to Class A Common Stockholders: Basic	(\$293,491)	\$20,475	\$56,495	\$237,861	\$39,308	(\$448,901)	\$353,920
GAAP weighted average number of Class A Common Stock outstanding: Basic	200,269,856	200,832,323	199,578,950	205,797,643	221,863,632	199,946,632	207,072,413
GAAP Net Income (Loss) per share of Class A Common Stock under the Two-Class Method: Basic	(\$1.00)	\$0.67	\$0.75	\$1.64	\$0.68	(\$0.30)	\$3.72
Distributed Income	\$0.46	\$0.56	\$0.46	\$0.50	\$0.50	\$1.93	\$2.02
Undistributed Income (Loss)	(\$1.46)	\$0.11	\$0.29	\$1.14	\$0.18	(\$2.23)	\$1.70
Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders	(\$196,408)	\$139,893	\$155,659	\$354,106	\$156,879	(\$42,038)	\$806,537
Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders to Income (Loss) Before Income Tax (Provision) Benefit Differences ¹	(142,070)	195,328	203,399	(64,908)	267,493	147,310	601,312
Income (Loss) Before Income Tax (Provision) Benefit	(\$338,478)	\$335,221	\$359,058	\$289,198	\$424,372	\$105,272	\$1,407,849
Income (Loss) Before Income Tax (Provision) Benefit to Segment Distributable Earnings Differences ¹	607,019	(104,071)	(104,241)	(36,674)	51,564	848,207	(193,422)
Segment Distributable Earnings	\$268,541	\$231,150	\$254,817	\$252,524	\$475,936	\$953,479	\$1,214,427
Taxes and related payables	(9,445)	(14,636)	(14,878)	(20,895)	(11,891)	(44,215)	(62,300)
Preferred dividends	(9,163)	(9,164)	(9,164)	(9,164)	(9,164)	(31,662)	(36,656)
Distributable Earnings	\$249,933	\$207,350	\$230,775	\$222,465	\$454,881	\$877,602	\$1,115,471
Distributable Earnings Shares Outstanding	413,509,322	412,540,942	411,783,077	411,751,385	412,065,702	413,509,322	412,065,702
Distributable Earnings per Share	\$0.60	\$0.50	\$0.56	\$0.54	\$1.10	\$2.12	\$2.71
Distributable Earnings to Fee Related Earnings Differences ¹	5,678	2,406	7,746	(9,675)	(213,746)	(106,363)	(213,269)
Fee Related Earnings	\$255,611	\$209,756	\$238,521	\$212,790	\$241,135	\$771,239	\$902,202
Distributable Earnings Shares Outstanding	413,509,322	412,540,942	411,783,077	411,751,385	412,065,702	413,509,322	412,065,702
Fee Related Earnings per Share	\$0.62	\$0.51	\$0.58	\$0.52	\$0.59	\$1.87	\$2.19

1. See page 26 for reconciliation of Net Income (Loss) Attributable to Apollo Global Management, Inc. Class A Common Stockholders, Income (Loss) Before Income Tax (Provision) Benefit, Distributable Earnings and Fee Related Earnings.

Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in thousands)	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	FY'18	FY'19
Total Consolidated Revenues (GAAP)	(\$114,885)	\$677,777	\$636,579	\$702,721	\$914,772	\$1,093,065	\$2,931,849
Equity awards granted by unconsolidated related parties, reimbursable expenses and other	(19,760)	(29,129)	(23,847)	(19,990)	(29,706)	(81,892)	(102,672)
Adjustments related to consolidated funds and VIEs	10,323	1,632	90	4,079	7,053	16,386	12,854
Performance fees ¹	529,032	(248,172)	(163,014)	(250,642)	(374,860)	402,700	(1,036,688)
Principal investment (income) loss	20,312	(23,764)	(43,174)	(34,785)	(68,550)	(7,614)	(170,273)
Total Fee Related Revenues	\$425,022	\$378,344	\$406,634	\$401,383	\$448,709	\$1,422,645	\$1,635,070
Realized performance fees ²	50,381	63,789	33,335	67,434	437,548	380,188	602,106
Realized principal investment income, net and other	8,316	10,594	10,438	13,532	27,764	66,342	62,328
Total Segment Revenues	\$483,719	\$452,727	\$450,407	\$482,349	\$914,021	\$1,869,175	\$2,299,504
Total Consolidated Expenses (GAAP)	\$73,943	\$378,017	\$342,525	\$371,372	\$599,366	\$902,939	\$1,691,280
Equity awards granted by unconsolidated related parties, reimbursable expenses and other	(21,000)	(28,842)	(23,865)	(20,563)	(30,022)	(82,724)	(103,292)
Reclassification of interest expense	(15,206)	(19,108)	(23,302)	(27,833)	(28,126)	(59,374)	(98,369)
Transaction-related charges	1,831	(5,463)	(18,135)	(5,201)	(20,414)	5,631	(49,213)
Charges associated with corporate conversion	—	—	(10,006)	(6,994)	(4,987)	—	(21,987)
Equity-based compensation	(17,098)	(18,423)	(18,237)	(15,802)	(18,500)	(68,229)	(70,962)
Total profit sharing expense ³	145,908	(137,863)	(74,780)	(107,124)	(274,285)	(41,868)	(594,052)
Dividend compensation program expense	—	—	—	—	(16,000)	—	(16,000)
Total Fee Related Expenses	\$168,378	\$168,318	\$174,200	\$187,855	\$207,032	\$656,375	\$737,405
Realized profit sharing expense ²	37,992	41,139	13,306	23,823	211,984	225,629	290,252
Total Segment Expenses	\$206,370	\$209,457	\$187,506	\$211,678	\$419,016	\$882,004	\$1,027,657
Total Consolidated Other Income (Loss) (GAAP)	(\$149,650)	\$35,461	\$65,004	(\$42,151)	\$108,966	(\$84,854)	\$167,280
Adjustments related to consolidated funds and VIEs	(15,934)	(9,134)	(4,367)	(10,338)	(14,768)	(43,858)	(38,607)
(Gain) loss change in tax receivable agreement liability	(35,405)	—	—	38,575	11,732	(35,405)	50,307
Net (gains) losses from investment activities	206,986	(18,825)	(45,053)	19,783	(94,022)	186,426	(138,117)
Interest income and other, net of Non-Controlling Interest	(7,030)	(7,772)	(9,497)	(6,607)	(12,450)	(17,340)	(36,326)
Other Income (Loss), net of Non-Controlling Interest	(1,033)	(270)	6,087	(738)	(542)	4,969	4,537
Net interest loss and other	(7,775)	(11,850)	(14,171)	(17,409)	(18,527)	(38,661)	(61,957)
Total Segment Other Loss	(\$8,808)	(\$12,120)	(\$8,084)	(\$18,147)	(\$19,069)	(\$33,692)	(\$57,420)

1. Excludes certain performance fees from business development companies and Redding Ridge Holdings.

2. FY'18 excludes realized performance fees and realized profit sharing expense settled in the form of shares of Athene Holding.

3. Includes unrealized profit sharing expense, realized profit sharing expense, and equity-based profit sharing expense and other.

Total Segment Revenues, Expenses and Other Income (Loss)

The following table sets forth Apollo's total segment revenues for the combined segments

(\$ in thousands)	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	FY'18	FY'19
Management fees	\$344,716	\$358,623	\$366,311	\$378,372	\$387,764	\$1,282,688	\$1,491,070
Advisory and transaction fees, net	70,021	19,060	31,062	16,562	56,206	111,567	122,890
Performance fees ¹	10,285	661	9,261	6,449	4,739	28,390	21,110
Total Fee Related Revenues	425,022	378,344	406,634	401,383	448,709	1,422,645	1,635,070
Realized performance fees ²	50,381	63,789	33,335	67,434	437,548	380,188	602,106
Realized principal investment income, net and other	8,316	10,594	10,438	13,532	27,764	66,342	62,328
Total Segment Revenues	\$483,719	\$452,727	\$450,407	\$482,349	\$914,021	\$1,869,175	\$2,299,504

The following table sets forth Apollo's total segment expenses for the combined segments

(\$ in thousands)	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	FY'18	FY'19
Salary, bonus and benefits	\$102,397	\$105,725	\$110,269	\$116,859	\$130,463	\$414,962	\$463,316
General, administrative and other	65,243	63,033	63,156	70,740	76,075	239,291	273,004
Placement fees	738	(440)	775	256	494	2,122	1,085
Total Fee Related Expenses	168,378	168,318	174,200	187,855	207,032	656,375	737,405
Realized profit sharing expense ²	37,992	41,139	13,306	23,823	211,984	225,629	290,252
Total Segment Expenses	\$206,370	\$209,457	\$187,506	\$211,678	\$419,016	\$882,004	\$1,027,657

The following table sets forth Apollo's total segment other income for the combined segments

(\$ in thousands)	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	FY'18	FY'19
Other income, net	\$209	\$334	\$6,731	\$144	\$479	\$9,977	\$7,688
Non-Controlling Interest	(1,242)	(604)	(644)	(882)	(1,021)	(5,008)	(3,151)
Other Income (Loss), net of Non-Controlling Interest	(1,033)	(270)	6,087	(738)	(542)	4,969	4,537
Net interest loss and other	(7,775)	(11,850)	(14,171)	(17,409)	(18,527)	(38,661)	(61,957)
Total Segment Other Loss	(\$8,808)	(\$12,120)	(\$8,084)	(\$18,147)	(\$19,069)	(\$33,692)	(\$57,420)

1. Represents certain performance fees from business development companies and Redding Ridge Holdings.

2. FY'18 excludes realized performance fees and realized profit sharing expense settled in the form of shares of Athene Holding.

Non-GAAP Financial Information & Definitions

Apollo discloses the following financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America (“Non-GAAP”):

- **“Segment Distributable Earnings”**, or **“Segment DE”**, is the key performance measure used by management in evaluating the performance of Apollo’s credit, private equity and real assets segments. Management uses Segment DE 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 Class A Common Stockholders, holders of RSUs that participate in dividends and holders of AOG Units.

Segment DE is the sum of (i) total management fees and advisory and transaction fees, (ii) other income (loss), (iii) realized performance fees, excluding realizations received in the form of shares and (iv) realized investment income, net which includes dividends from our permanent capital vehicles, net of amounts to be distributed to certain employees as part of a dividend compensation program, less (x) compensation expense, excluding the expense related to equity-based awards, (y) realized profit sharing expense, and (z) non-compensation expenses. Segment DE represents the amount of Apollo’s net realized earnings, excluding the effects of the consolidation of any of the related funds, Taxes and Related Payables, transaction-related charges and any acquisitions. Transaction-related charges includes equity-based compensation charges, the amortization of intangible assets, contingent consideration and certain other charges associated with acquisitions. In addition, Segment DE excludes non-cash revenue and expense related to equity awards granted by unconsolidated related parties to employees of the Company, compensation and administrative related expense reimbursements, as well as the assets, liabilities and operating results of the funds and VIEs that are included in the consolidated financial statements.

- **“Distributable Earnings”** or **“DE”** represents Segment DE less estimated current corporate, local and non-U.S. taxes as well as the current payable under Apollo’s tax receivable agreement. DE is net of preferred dividends, if any, to Series A and Series B Preferred Stockholders. DE excludes the impacts of the remeasurement of the tax receivable agreement resulting from changes in the associated deferred tax balance, including the impacts related to the Tax Cuts & Jobs Act enacted on December 22, 2017 and changes in estimated future tax rates. Management believes that excluding the remeasurement of the tax receivable agreement and deferred taxes from Segment DE and DE, respectively, is meaningful as it increases comparability between periods. Remeasurement of the tax receivable agreement and deferred taxes are estimates and may change due to changes in interpretations and assumptions of tax legislation.
- **“Fee Related Earnings”**, or **“FRE”**, is derived from our segment reported results and refers to a component of DE that is used as a supplemental performance measure to assess whether revenues that we believe are generally more stable and predictable in nature, primarily consisting of management fees, are sufficient to cover associated operating expenses and generate profits. FRE is the sum across all segments of (i) management fees, (ii) advisory and transaction fees, (iii) performance fees earned from business development companies and Redding Ridge Holdings and (iv) other income, net, less (x) salary, bonus and benefits, excluding equity-based compensation (y) other associated operating expenses and (z) non-controlling interests in the management companies of certain funds the Company manages.

Non-GAAP Financial Information & Definitions Cont'd

- **“Assets Under Management”,** or **“AUM”,** refers to the assets of the funds, partnerships and accounts to which we provide 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:
 - i) the net asset value, (“NAV”) plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the credit funds, partnerships and accounts for which we provide investment management or advisory services, other than certain collateralized loan obligations (“CLOs”), collateralized debt obligations (“CDOs”), and certain permanent capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets;
 - ii) the fair value of the investments of the private equity and real assets funds, partnerships and accounts we manage or advise, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings; for certain permanent capital vehicles in real assets, gross asset value plus available financing capacity;
 - iii) the gross asset value associated with the reinsurance investments of the portfolio company assets we manage or advise; and
 - iv) the fair value of any other assets that we manage or advise for the funds, partnerships and accounts to which we provide 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.

Our AUM measure includes Assets Under Management for which we charge either nominal or zero fees. Our AUM measure also includes assets for which we do not have investment discretion, including certain assets for which we earn only investment-related service fees, rather than management or advisory fees. Our definition of AUM is not based on any definition of Assets Under Management contained in our operating agreement or in any of our Apollo fund management agreements. We consider multiple factors for determining what should be included in our definition of AUM. Such factors include but are not limited to (1) our ability to influence the investment decisions for existing and available assets; (2) our ability to generate income from the underlying assets in our funds; and (3) the AUM measures that we use internally or believe are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, our 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. Our calculation also differs from the manner in which our affiliates registered with the SEC report “Regulatory Assets Under Management” on Form ADV and Form PF in various ways.

We use AUM, Capital deployed and Dry Powder as performance measurements of our investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.

- **“AUM with Future Management Fee Potential”** refers to 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.
- **“Fee-Generating AUM” or “FGAUM”** 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.
- **“Performance Fee-Eligible AUM” or “PFEAUM”** refers to the 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:
 - **“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;
 - **“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
 - **“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.

Non-GAAP Financial Information & Definitions Cont'd

- **“Athene Holding”** refers to Athene Holding Ltd. (together with its subsidiaries, **“Athene”**), a leading retirement services company 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 Apollo Insurance Solutions Group LLC (formerly known as Athene Asset Management LLC) (**“ISG”**), provides asset management and advisory services
- **“Athora”** refers to a strategic platform established to acquire or reinsure blocks of insurance business in the German and broader European life insurance market (collectively, the **“Athora Accounts”**). The Company, through its consolidated subsidiary Apollo Insurance Solutions Group International LLC (formerly known as Apollo Asset Management Europe LLP) (**“ISGI”**), provides investment advisory services to Athora. **Athora Non-Sub-Advised** Assets includes the Athora assets which are managed by Apollo but not sub-advised by Apollo nor invested in Apollo funds or investment vehicles. **Athora Sub-Advised** includes assets which the Company explicitly sub-advises as well as those assets in the Athora Accounts which are invested directly in funds and investment vehicles Apollo manages.
- **“Advisory”** refers to certain assets advised by Apollo Insurance Solutions Group International LLC.
- **“Capital deployed”** or **“Deployment”** is the aggregate amount of capital that has been invested during a given period (which may, in certain cases, include leverage) by (i) our commitment based funds and (ii) SIAs that have a defined maturity date.
- **“Distributable Earnings Shares Outstanding”** or **“DE Shares Outstanding”**, consists of total shares of Class A Common Stock outstanding, Apollo Operating Group Units and RSUs that participate in dividends. Management uses this measure in determining DE per share, FRE per share, as well as DE After Taxes and Related Payables per share.
- **“Dry Powder”** 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. Dry Powder excludes uncalled commitments which can only be called for fund fees and expenses.
- **“Gross IRR”** of a credit fund and the principal finance funds within the real assets segment represents 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 private equity fund represents 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 December 31, 2019 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 a real assets fund represents 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 December 31, 2019 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.
- **“Gross Return”** of a credit or real assets fund is the monthly or quarterly time-weighted return that is equal to the percentage change in the value of a fund’s portfolio, adjusted for all contributions and withdrawals (cash flows) before the effects of management fees, incentive fees allocated to the general partner, or other fees and expenses. Returns for credit funds are calculated for all funds and accounts in the respective strategies excluding assets for Athene, Athora and certain other entities where we manage or may manage a significant portion of the total company assets. Returns of CLOs represent the gross returns on assets. Returns over multiple periods are calculated by geometrically linking each period’s return over time.
- **“Inflows”** represents (i) at the individual segment level, subscriptions, commitments, and other increases in available capital, such as acquisitions or leverage, net of inter-segment transfers, and (ii) on an aggregate basis, the sum of inflows across the credit, private equity and real assets segments.
- **“Net IRR”** of a credit fund and the principal finance funds within the real assets segment represents 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 private equity fund means 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.

Non-GAAP Financial Information & Definitions Cont'd

- **“Net IRR”** of a real assets fund represents the cumulative cash flows in the 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 December 31, 2019 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 Return”** of a credit or real assets fund represents the Gross Return after management fees, incentive fees allocated to the general partner, or other fees and expenses. Returns over multiple periods are calculated by geometrically linking each period's return over time.
- **“Permanent Capital Vehicles”** refers to (a) assets that are owned by or related to Athene or Athora, (b) assets that are owned by or related to MidCap FinCo Designated Activity Company (“MidCap”) and managed by Apollo, (c) assets of publicly traded vehicles managed by Apollo such as Apollo Investment Corporation (“AINV”), Apollo Commercial Real Estate Finance, Inc. (“ARI”), Apollo Tactical Income Fund Inc. (“AIF”), and Apollo Senior Floating Rate Fund Inc. (“AFT”), in each case that do not have redemption provisions or a requirement to return capital to investors upon exiting the investments made with such capital, except as required by applicable law and (d) a non-traded business development company from which Apollo earns certain investment-related service fees. The investment management agreements of AINV, AIF and AFT have one year terms, are reviewed annually and remain in effect only if approved by the boards of directors of such companies or by the affirmative vote of the holders of a majority of the outstanding voting shares of such companies, including in either case, approval by a majority of the directors who are not “interested persons” as defined in the Investment Company Act of 1940. In addition, the investment management agreements of AINV, AIF and AFT may be terminated in certain circumstances upon 60 days' written notice. The investment management agreement of ARI has a one year term and is reviewed annually by ARI's board of directors and may be terminated under certain circumstances by an affirmative vote of at least two-thirds of ARI's independent directors. The investment management or advisory arrangements between MidCap and Apollo, Athene and Apollo and Athora and Apollo, may also be terminated under certain circumstances.
- **“Private Equity fund appreciation (depreciation)”** refers to gain (loss) and income for the traditional private equity funds (i.e., Funds I-IX), ANRP I, II & III, Apollo Special Situations Fund, L.P., AION Capital Partners Limited (“AION”) and Apollo Hybrid Value Fund, L.P. for the periods presented on a total return basis before giving effect to fees and expenses. The performance percentage is determined by dividing (a) the change in the fair value of investments over the period presented, minus the change in invested capital over the period presented, plus the realized value for the period presented, by (b) the beginning unrealized value for the period presented plus the change in invested capital for the period presented. Returns over multiple periods are calculated by geometrically linking each period's return over time;
- **“Realized Value”** refers to 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”** refers to 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.
- **“Remaining Cost”** represents the initial investment of the fund in a portfolio investment, reduced for any return of capital distributed to date on such portfolio investment.
- **“Total Invested Capital”** refers to 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.
- **“Total Value”** represents the sum of the total Realized Value and Unrealized Value of investments.
- **“Unrealized Value”** refers to the fair value consistent with valuations determined in accordance with GAAP, for investments not yet realized and may include pay 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; and
- **“Vintage Year”** refers to the year in which a fund's final capital raise occurred, or, for certain funds, the year in which a fund's investment period commences as per its governing agreements.

Forward-Looking Statements

Effective September 5, 2019, Apollo Global Management, Inc. converted from a Delaware limited liability company named Apollo Global Management, LLC (“AGM LLC”) to a Delaware corporation named Apollo Global Management, Inc. (“AGM Inc.” and such conversion, the “Conversion”). This presentation includes the results for AGM LLC prior to the Conversion and the results for AGM Inc. following the Conversion. In this presentation, references to “Apollo,” “we,” “us,” “our” and the “Company” refer collectively to (a) Apollo Global Management, Inc. and its subsidiaries, including the Apollo Operating Group and all of its subsidiaries, following the Conversion and (b) AGM LLC and its subsidiaries, Apollo Operating Group and all of its subsidiaries, prior to the Conversion, or as the context may otherwise require. This presentation may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, discussions related to Apollo’s expectations regarding the 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 presentation, the words “believe,” “anticipate,” “estimate,” “expect,” “intend” 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 our dependence on certain key personnel, our ability to raise new private equity, credit or real assets funds, market conditions, generally, our ability to manage our growth, fund performance, changes in our regulatory environment and tax status, the variability of our revenues, net income and cash flow, our use of leverage to finance our businesses and investments by our funds and litigation risks, among others. We believe these factors include but are not limited to those described under the section entitled “Risk Factors” in Apollo’s annual report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on March 1, 2019 and quarterly report on Form 10-Q filed with the SEC on August 6, 2019, 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 presentation and in other filings. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This presentation does not constitute an offer of any Apollo fund.