

APOLLO MANAGEMENT INTERNATIONAL LLP WALKER GUIDELINES DISCLOSURE DOCUMENT

Introduction

Following a period of consultation in 2007, a UK advisory group headed by Sir David Walker published the Walker Guidelines for Disclosure and Transparency in Private Equity (the "Guidelines") which were designed to encourage greater disclosure and transparency by private equity firms managing funds investing in UK portfolio companies.

Apollo Management International LLP ("AMI") has voluntarily agreed to conform on a "comply or explain" basis with the Guidelines as part of its commitment to incorporating potentially financially material environmental, social and governance issues into its investment process in accordance with the Sustainable Investing and Environmental, Social, and Governance Policy of Apollo Global Management, Inc. ("AGM") and Apollo Asset Management, Inc. ("AAM"), which applies in respect of AGM, AAM and AAM's subsidiaries (together with AGM and AAM, "Apollo", which for the avoidance of doubt excludes Athene Holding Ltd. and its subsidiaries), including AMI. AMI also seeks to promote in a manner consistent with the Sustainable Investing Policy such conformity on the part of any portfolio companies of Apollo-managed funds which fall within the scope of the Guidelines.

AMI has published this document in order to provide information on its UK private equity operations as part of its ongoing commitment to transparency under the Guidelines.

The Guidelines are reviewed and monitored regularly by the Private Equity Reporting Group ("PERG"). PERG is currently conducting a review of the Guidelines. AMI is monitoring this review and continues to seek to adhere to industry practice whilst the reforms are being finalised.

Apollo's history and investment approach

AMI was incorporated in 2005 and is a subsidiary of AGM. Apollo invests in private and public markets and across credit, equity and real assets to seek excess returns for its clients.

Apollo was founded in 1990 and is currently led by CEO Marc Rowan and co-Presidents Scott Kleinman and James Zelter. The senior team in Apollo's private equity business have on average nearly 20 years of experience and have an established history of investing through market cycles. Throughout its history, Apollo has placed great importance on maintaining an active dialogue with investors of all sizes.

Since 1990, Apollo has developed an extensive network of relationships and deep industry expertise in sectors that include: business services; chemicals; consumer and healthcare services; consumer and retail; financial services; leisure; manufacturing, industrial and resources; media and telecom; and, technology. Because Apollo has developed an expertise in each of these sectors, it believes that it is well positioned to identify key trends, areas of opportunities and potential risks within its targeted sectors.

Over Apollo's 30+ year history, Apollo has expanded from private equity investment management activities involving distressed buyouts and debt investments, to investing in both public and private markets across credit, equity and real assets. Apollo believes that it is a market leader in distressed investing and this is one of the key areas that differentiates it from its peers. Apollo also has extensive

experience in corporate carve-outs and it believes that it is amongst the most active private equity investment managers in terms of effecting carve-out transactions from corporate parents.

More details about Apollo's investment management approach and history can be found on the Apollo website at <http://www.apollo.com/about-apollo> and <https://www.apollo.com/aboutus/apollo-history>, respectively.

Apollo anticipates that the average holding period for its private equity investments will be three to five years, but holding periods for individual investments may vary depending upon market opportunities and circumstances.

AMI's UK private equity operations

In respect of Apollo's private equity activities, AMI provides investment advice and arranges transactions for Apollo-managed funds in the context of Apollo's European private equity business. AMI is incorporated as a limited liability partnership under English law and is authorized and regulated by the UK Financial Conduct Authority ("FCA") with firm reference number 452877. AMI has permission under the Financial Services and Markets Act 2000 to carry on certain regulated activities in the UK, including managing, arranging deals in and advising on certain specified investments. Until 31 December 2020, AMI exercised its right to undertake a number of investment services and activities on a passported basis in other countries within the European Economic Area in accordance with the European Markets in Financial Instruments Directive.

AMI's private equity team is led by Robert Seminara. Additional biographical information in relation to Robert Seminara is available on Apollo's website at <http://www.apollo.com/about-apollo>.

Apollo's other investment activities around the globe are subject to a variety of regulatory regimes that vary from country to country.

Portfolio companies for the purposes of the Guidelines

The information below demonstrates the practical application of Apollo's investment management approach and its industry expertise in the context of UK private equity transactions of Apollo-managed funds involving companies that fall within the scope of the Guidelines.

As at 31 December 2023, Apollo has determined that, to the best of its knowledge and belief, The Restaurant Group is the only portfolio company acquired by Apollo-managed funds that falls within scope of the Guidelines.

The Restaurant Group

The Restaurant Group ("TRG") is one of the UK's largest hospitality businesses, operating hundreds of restaurant chains and public bar restaurants across the United Kingdom. TRG also provides hospitality services through pub restaurants and offers a concessions business to airports. Its diverse portfolio of brands includes Wagamama and Barburrito.

Apollo closely followed TRG over many years and identified TRG as a leading company in the casual dining market with an attractive portfolio of concepts and brands with an experienced management team with a clear vision and strategy for the future direction of TRG. These are all characteristics

Apollo values when looking for portfolio businesses with the necessary capabilities and scale required to attract and retain customers and talent.

Through Apollo's industry knowledge and successful track record in the consumer, retail and hospitality sectors, Apollo identified an opportunity in TRG to support the company to continue to develop its business by investing in the customer offering and future growth of TRG's footprint. In anticipation of high interest rates and inflationary pressures, Apollo-managed funds are able to offer TRG the support of patient private capital to achieve its long-term strategy.

Shareholders voted on 12 October 2023 to accept the cash acquisition from Apollo. Apollo-managed funds completed the acquisition of TRG when the scheme of arrangement was sanctioned by the Court of Session in Edinburgh on 22 December 2023, following a trading cessation of TRG's shares on 21 December 2023.

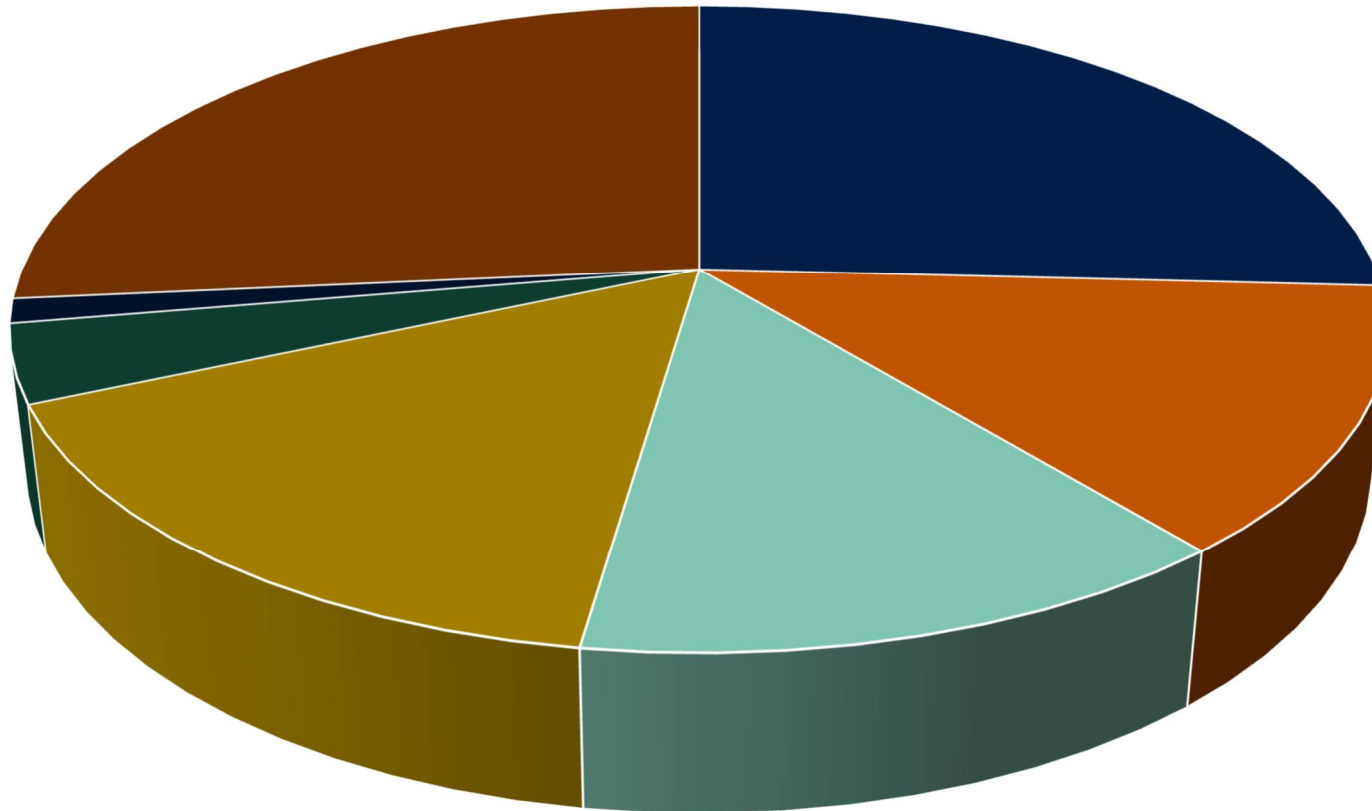
Other portfolio companies

A list of certain significant private equity portfolio companies acquired by Apollo-managed funds as of December 31, 2023, which were not within the scope of the Guidelines, is provided in AGM's most recent Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on February 27, 2024. This filing is available in the SEC Filings tab in the Investor Relations section of Apollo's website at https://ir.apollo.com/sec-filings?form_type=&year=.

Investor base

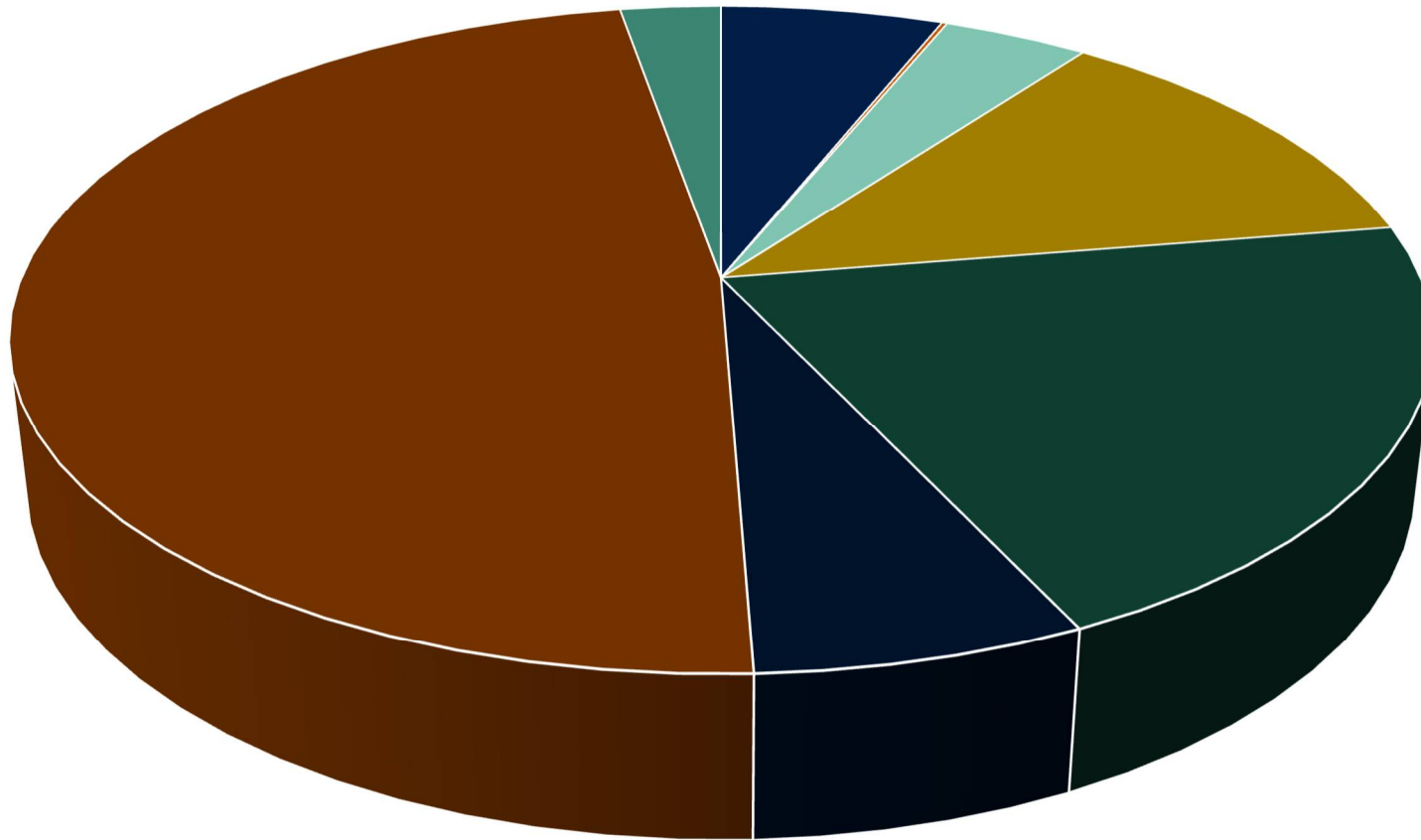
While Apollo treats the names of specific investors in its funds as confidential, the pie charts below give an indication of the approximate composition of the breakdown of the overall investor base (excluding commitments by general partners and other entities affiliated with Apollo) for the Apollo-managed funds in its core private equity strategy which invest in UK portfolio companies or have the designated capability to do so. Apollo has not included data relating to any funds in respect of which a final close has not yet occurred, or will not have occurred during the period immediately preceding the date of this disclosure.

Investor Breakdown by Investor Type



- Fund of Funds
- Family and HNW
- Banks/Finance/Insurance Companies
- Consultants and Other Service Providers
- Pension and Employment Benefits
- Endowment or Foundation
- Foreign Government Agencies
- Other

Investor Breakdown by Geography



■ United Kingdom ■ Africa ■ Asia ■ Australasia ■ Caribbean ■ Europe ■ Middle East ■ North America ■ South and Central America

Conflicts of interest

Apollo recognizes that on rare occasions, conflicts of interest may arise. In order to seek to ensure that such conflicts can be resolved in an appropriate manner, Apollo has internal policies and procedures and includes provisions in the agreements that it enters into with the limited partners of Apollo-managed funds which set out a process for dealing with these issues, including, where appropriate, through disclosure.

Forward-looking statements

This report may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements include, but are not limited to, discussions related to Apollo's expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements in the discussion and analysis. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this report, the words "believe," "anticipate," "estimate," "expect," "intend," "target", "project", "continue" or future or conditional verbs, such as "will," "should," "could," or "may," and variations of such words and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to inflation, interest rate fluctuations and market conditions generally, the impact of energy market dislocation, our ability to manage our growth, our ability to operate in highly competitive environments, the performance of the funds we manage, our ability to raise new funds, the variability of our revenues, earnings and cash flow, the accuracy of management's assumptions and estimates, our dependence on certain key personnel, our use of leverage to finance our businesses and investments by the funds we manage, changes in our regulatory environment and tax status, and litigation risks, among others. Apollo believes these factors include but are not limited to those described under the section entitled "Risk Factors" in Apollo's Form 10-K filed with the SEC on February 27, 2024, and quarterly report filed on Form 10-Q filed with the SEC on November 6, 2024, as such factors may be updated from time to time in its 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 disclosure document and in other filings. Apollo undertakes 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.

Date and basis of preparation

The information in this document is current as at December 31, 2023.

AMI has prepared and published this report for the sole purpose of providing information on its UK private equity operations as part of its ongoing commitment to transparency under the Guidelines. This document should not be relied upon for any other purpose. Information provided should not be construed as legal, tax, investment, or other advice. While certain matters discussed in this report may be significant, the inclusion of information is not and should not be interpreted as a representation about the materiality of that information and any significance should not be read as necessarily rising to the level of materiality used for the purposes of complying with the various legal rules and

regulations with which Apollo, including certain of its affiliates, currently are, and in the future may be, required to comply.

Apollo makes no representation or warranty, express or implied, with respect to the accuracy, reasonableness, or completeness of any of the information contained or incorporated by reference herein. Apollo does not accept any responsibility for any errors or omissions in this disclosure. The reader is solely responsible for evaluating the information provided on the sites and any decisions based on such information. Any references to investments underlying the portfolios of Apollo-managed funds should not be viewed as a recommendation of any particular investment opportunity. The securities and investments identified and described herein, and any qualitative and quantitative data provided, do not represent all of the securities or investments purchased or sold in relation to the portfolios of Apollo-managed funds, and the reader should not assume that investments in the securities, companies or issuers identified and discussed herein were or will be profitable.