

APOLLO

2023 SUSTAINABILITY REPORT VOLUME 15

Driving a More Sustainable Future

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About this Report

This report provides a summary of Apollo Global Management, Inc. (“AGM,” “Apollo,” the “Firm,” the “Company,” “we” or “our”) and its approach to sustainability, including environmental, social and governance (“ESG”) issues; climate; human capital; citizenship; and related progress, disclosures and performance. This report covers activities during the calendar year 2023, unless otherwise stated.

This report has been prepared in reference to the Global Reporting Initiative (“GRI”) standards and other recognized frameworks, including the UN Sustainable Development Goals (“UN SDGs”), the Task Force on Climate-Related Financial Disclosures (“TCFD”) Recommendations and the International Financial Reporting Standards (“IFRS”)¹ Foundation’s

Sustainability Accounting Standards Board (“SASB”) standards. Information about alignment with certain frameworks can be found in the appendices of this report on pages 80-104.

For additional information on Apollo’s approach to sustainability and the integration of environmental, social and governance considerations in our asset management processes, please visit the [Sustainability & Our Impact](#) page of our corporate website. To learn more about Athene’s approach, visit the [Corporate Social Responsibility](#) site. Information for certain Apollo-managed Funds’ portfolio companies participating in Apollo’s ESG Reporting Program is available in the annual [ESG Reporting Supplement](#). Select environmental metrics reported herein have been subjected to independent verification, which can be found in the Appendix.

1. SASB was previously governed by the Value Reporting Foundation. Following COP26 in 2021, the Value Reporting Foundation was consolidated with the Climate Disclosure Standards Board to form the IFRS Foundation.



About Apollo

Apollo is a leading provider of alternative asset management and retirement solutions. We help build and finance stronger businesses through innovative capital solutions that can generate excess risk-adjusted returns and retirement income. We invest alongside our clients and take a disciplined, responsible approach to drive positive outcomes. Apollo Asset Management (“AAM”) invests across Credit, Equity and Real Assets

ecosystems in a wide range of asset classes and geographies, with a significant focus on the private investment grade and fixed-income markets. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. The scope of this report covers both our asset management and retirement services businesses.

SUSTAINABILITY AT APOLLO

Apollo’s integrated sustainability approach helps to mitigate risk while driving opportunity and growth across our business. Backed by the oversight of our Board of Directors and our team of experts, we have developed processes that seek to incorporate sustainability into nearly all functions of our business. This transcends AGM’s own operations; our approach also seeks to help portfolio companies implement best practices and prioritize value creation for stakeholders, while serving the needs of Apollo’s clients, employees and the communities in which we work and live. Apollo has taken this approach for more than 15 years, and we intend to continue finding ways to further integrate financially material sustainability considerations.

Apollo’s Chief Sustainability Officer (“CSO”) is responsible for spearheading AGM’s sustainability strategy and is a member of the Apollo Leadership Team, which is composed of senior leaders from across the Firm. Our functional and operational ESG leaders regularly coordinate with functions across the Firm, including but not limited to Investment Committees, Enterprise Risk Management and Reputation Management.



ABOUT THE APOLLO SUSTAINABILITY TEAM

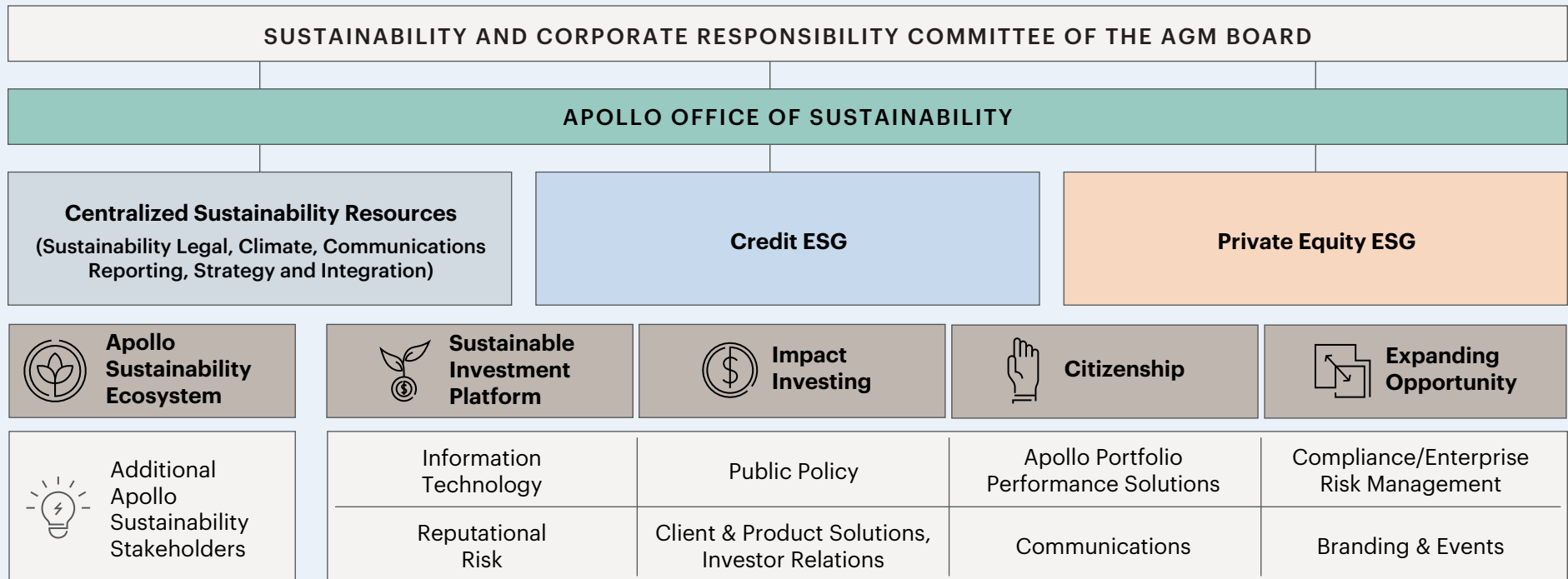
The Apollo Sustainability team is steered by its CSO with oversight from the Sustainability and Corporate Responsibility (“S&CR”) Committee of the Board of Directors. Our Sustainability team includes a functional and operational team, both of which have different — but

equally important — responsibilities within the business. The functional Sustainability team handles Apollo’s internal sustainability strategy, including reporting, and is supported by subject matter experts and our legal and compliance teams. Our operational Sustainability team includes the Head of ESG Private Equity and the Head of ESG Credit,

who help manage sustainability processes and operations across our Funds’ portfolio of investments. Our CSO also works with leaders from functions, such as Client and Product Solutions, Communications & Enterprise Risk Management and others to advise on impact investing, citizenship, public policy and more.



APOLLO SUSTAINABILITY ECOSYSTEM



As of December 2023. Subject to change without notice.

RECENT AWARDS AND RECOGNITIONS²

<u>Newsweek: America's Greenest Companies 2024</u>	<u>Real Estate Capital Europe: Alternative Lender of the Year: France</u>
<u>New Private Markets: ESG Private Debt Firm of the Year</u>	<u>GlobalCapital: CLO Mezz and Securitization Mezz Investor of the Year – 2023</u>
<u>Real Estate Capital USA: Large Ticket Lender of the Year</u>	<u>Creditflux: Best New European CLO – 2023</u>
<u>Forbes: Blockchain 50 – 2023</u>	<u>Top Workplaces: Iowa 2023²</u>
<u>Asia Private Banker: Asset Management Awards for Excellence – Best New Fund, Alternatives</u>	<u>United Way LIVE UNITED Awards: Spirit of Central Iowa 2023²</u>
<u>Private Debt Investor: Global Secondaries Firm of the Year</u>	<u>Structured Retail Products: Annuities Deal of the Year²</u>
<u>Infrastructure Investor: Apollo Funds Sale of DCLI Awarded Transport Deal of the Year</u>	<u>2023 Structured Products Intelligence Awards: Best Carrier (Annuity & Life), Best Performance FIA (Annexus)²</u>

2. Indicates an Athene-specific recognition. || Sponsors of these awards may have other business relationships with Apollo that incentivized the sponsor(s) to include Apollo among its nominees. Awards and recognitions are not representative of any one client's or investor's experience with Apollo and should not be viewed as indicative of future performance of any Apollo fund or transaction.

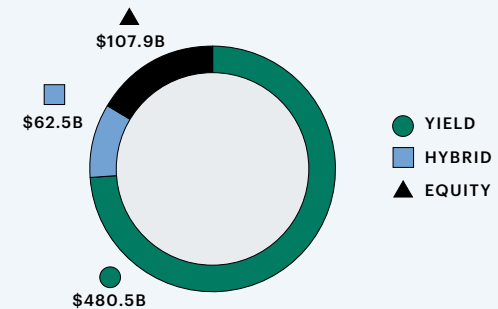
\$650.8B 30 4,879

in assets under management

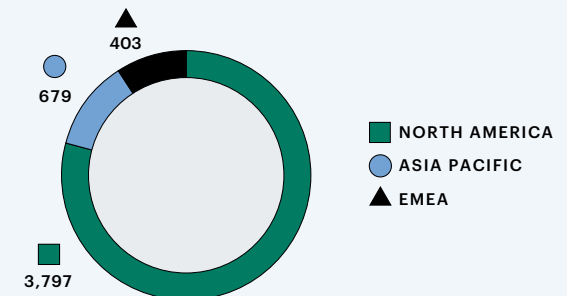
global offices

employees (AAM: 2,903; Athene: 1,976)

Assets Under Management By Asset Class⁴



Employees by Geography



3. Reflects data for Apollo Global Management, Inc. as of December 31, 2023.

4. Amounts may not sum due to rounding.



A Message From Our CEO

Across all of our business, 2023 was a year of focused execution. We built upon our strong foundation in sustainability, working to drive better outcomes for our investors and shareholders while expanding opportunity across our workplace, marketplace and communities. Everything we do at Apollo, we approach through the lens of making things better. Sustainability at Apollo is above all a potential driver of opportunity and growth. Leveraging the entire Apollo ecosystem, we get the opportunity to create products, solve problems and respond to markets, while serving our clients and investors. There is more work to do, but I am proud of the progress we made in 2023:

- Over the past five years, Apollo-managed Funds have deployed, committed or arranged \$30 billion in clean energy and climate investments across asset classes, \$10 billion⁵ of which was committed or deployed through our Sustainable Investing Platform in 2023.
- The Apollo Opportunity Foundation (“AOF”) committed \$5.2 million in grants to 22 organizations identified and sponsored by our employees, up from \$3 million in grants last year. Employees also volunteered over 16,000 hours of volunteer service to support community partners, nonprofit organizations and other philanthropic causes.
- As part of our Expanding Opportunity initiative, we surpassed more than \$1 billion in spending with diverse suppliers across Apollo Funds’ private equity portfolio through Apollo’s Supplier Diversity Program. As a result of this early success, we announced an expanded goal of \$2 billion in diverse spending by year-end 2025.

We encourage you to learn more about the initiatives underway at Apollo and look forward to continuing to share our journey with you.

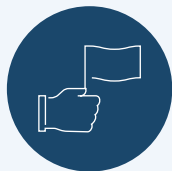
Marc Rowan
Chief Executive Officer

5. Deployment commensurate with Apollo’s proprietary Climate and Transition Investment Framework, which provides guidelines and metrics with respect to the definition of a climate or transition investment. Please see the [Legal Disclaimer](#) for additional information.

2023 Sustainability Highlights



Apollo-managed Funds deployed, committed or arranged **\$10 billion⁶ in clean energy and climate investments** across asset classes in 2023, advancing progress toward our \$50 billion target.



Apollo achieved **carbon-neutral operations** for the entire enterprise for the first time across our corporate Scope 1 and 2 GHG emissions by procuring carbon offsets from carbon removal projects and unbundled renewable energy certificates.



Apollo launched the multi-product **Apollo Clean Transition (“ACT”) investment strategy** that seeks to meet the wide-ranging capital needs for the global energy transition. Specifically, ACT Capital launched with **\$4 billion in deployable capital** and aims to provide access to primarily private credit and hybrid investment opportunities, while ACT Equity focuses on traditional private equity with a climate lens.



Apollo’s ESG Credit team significantly scaled coverage and support of teams and strategies across Apollo and many of its origination platforms, and partnered with Apollo’s technology team to significantly scale reporting capabilities, delivering **over 100 reports per quarter** as part of broader efforts to expand data coverage and quality.



The Firm increased gender representation, with **half of new hires** at AGM being female.



The Firm doubled our **Supplier Diversity spend goal to \$2 billion** in direct and indirect spending with diverse suppliers across Apollo-managed Funds’ private equity portfolio, after exceeding our original \$1 billion target early.



Apollo committed **\$5.2 million in grants**, up from \$3 million last year, to 22 organizations sponsored by our employees via the Apollo Opportunity Foundation. Employees also volunteered more than 16,000 hours to support community partners, nonprofit organizations and other philanthropic causes.



Athene provided a **\$1.875 million seed investment⁷** for the Great Outdoors Foundation Conservation Fund. The Conservation Fund is a brand-new funding mechanism geared toward multiplying Iowa’s investment in water quality.

6. Data commensurate with Apollo’s proprietary Climate and Transition Investment Framework. Please see the [Legal Disclaimer](#) for additional information.

7. Amount spread over the next five years.



A Conversation with Scott Kleinman, Co-President, and Dave Stangis, Chief Sustainability Officer



Could you describe what you view are Apollo's key sustainability achievements from the past year and why?

Dave:

After investing time and effort to build and fortify the foundation of what we believe to be an industry-leading sustainability strategy, we focused squarely on execution in 2023. For example, we continued to enhance our climate reporting and financed emission measurement capabilities, which now cover \$58.8 billion across equity and credit. We also dramatically scaled our ESG credit reporting capabilities, leveraging technology integration to deliver over 100 credit reports per quarter. These accelerated initiatives, among others, are helping us deliver more value for our clients and partners. It was gratifying to see so many

teams across our Sustainability ecosystem collaborate throughout Apollo as we continued to scale our capabilities.

Scott:

We view the global transition to a cleaner economy and sources of energy as one of the largest strategic business opportunities of our time. I'm proud of the way Apollo and our people have seized this opportunity to reinforce our position as a leading provider of flexible capital and partner of choice. In support of this, we continued to grow our bench of sustainable finance and investing professionals, welcoming seasoned climate and infrastructure investing leaders to our team. We also put processes in place to collect and make available better data, developed decarbonization and exit readiness toolkits for Apollo-managed funds' portfolio companies,

and further built out our product offerings to better meet the objectives of our investors and partners.

How has Apollo built the right team and capabilities to be the partner of choice for companies' decarbonization initiatives and clean energy transition projects?

Scott:

Apollo offers more than just capital solutions to companies seeking to implement decarbonization programs or transition projects. I believe our flexible approach and deep bench of sustainability talent differentiates us from other funding sources available to corporates. Our teams work in close partnership with companies to develop financing solutions — whether debt, hybrid or equity —

that are tailored to their specific needs. As long-term partners to our clients, we offer a strategic combination of tools, training, operational expertise, connectivity and other value-added services from our expert team. We have been intentional with how we've built our team to ensure this expertise is thoroughly embedded across the Firm. I believe the more than \$30 billion⁸ we've deployed, committed or arranged in transition and climate investments over the last five years underscores the high degree of trust our clients and partners have in our team and capabilities.

Apollo is committed to expanding opportunity across its workplace, marketplace and communities. Could you talk about the ways that Apollo was able to advance economic prosperity and expand opportunity in 2023?

Dave:

In 2023, we made significant strides toward our key priorities of advancing economic prosperity and expanding opportunity across our workplace, throughout the marketplace and in the

communities where we work and live. We're especially proud to have recently celebrated the second anniversary of the Apollo Opportunity Foundation. Employees are critical to the Apollo Opportunity Foundation work, as they identify, generate and drive the grant-making decision process in addition to staffing the support teams working directly with partner nonprofits. It was incredible to watch Apollo team members around the globe roll up their sleeves to support incredible organizations, including, but not limited to, [The Acceleration Project](#), a nonprofit business consulting service with a mission to empower under-resourced and often women- and diverse-owned small businesses, and [Girls Who Invest](#), which seeks to attract more women to the investment management industry.

What are you most looking forward to in 2024 both for Apollo and across the industry?

Scott:

Apollo's investment teams and dedicated sustainability professionals have already advanced meaningful work to create opportunity for Apollo and

our Funds' investors while staying abreast of the rapidly evolving technology and global regulatory environment. For us, progress will continue to stem from an ability to actualize our long-proven strategy of finding value in complexity. We are only scratching the surface of the capital deployment needed to deliver the energy transition, which we believe represents an expanding investment opportunity across the entire economy. Through 2030, approximately \$4.5 trillion per year is needed, and with private capital expected to finance 40% of the transition, there is much more we can do. I look forward to seeing our teams continue to leverage the broader Apollo ecosystem to expand the scope and influence of our efforts to accelerate growth and value for the benefit of our clients and partners.

Dave:

Heading into 2024, we continue to drive meaningful improvements to our Sustainability and ESG data reporting processes, broaden firm-wide knowledge of our sustainability strategy, hire leading experts for our sustainability team and much more. With this strong foundation in place, we have a clear understanding of

both risks and opportunities, and we want to share actionable information and insights every day with our investors, partners and Funds' portfolio companies. I believe we have built a program unlike any other in our industry and to see it continue to unfold will be as exciting as it was to help develop.

We will continue to pressure-test and optimize the processes and systems we have put in place while actively seeking input from our clients and LPs on opportunities for future improvement. We strive to build agility in our Sustainability strategies as Apollo evolves with market dynamics.


8. Deployment commensurate with Apollo's proprietary Climate and Transition Investment Framework, which provides guidelines and metrics with respect to the definition of a climate or transition investment. Please see the [Legal Disclaimer](#) for additional information.





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 SDG 16
Peace, Justice and
Strong Institutions

Governance at Apollo

Our approach to governance is grounded in accountability and trust.

We pride ourselves on being a responsibly managed company, exemplified by our governance practices and the standards to which we hold ourselves accountable. Our governance structures are intended to set strong examples for portfolio companies of Apollo-managed Funds and set high standards for others across our industry.

BOARD OF DIRECTORS AND COMMITTEES

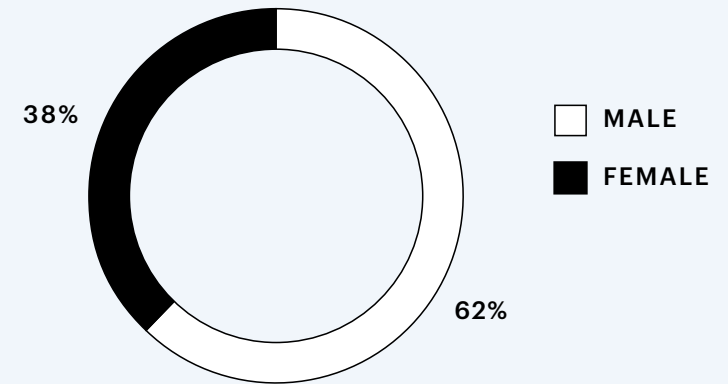
As of March 31, 2024, the AGM Board of Directors (“the Board”) consisted of 16 directors, 12 of whom are independent. In 2023, one new member joined the Board. We maintain separate roles for our Chief Executive Officer and independent Chair of the Board. For information on how we select and nominate members of the Board, please see page 8 of our [2023 Proxy Statement](#).

The Board has an overall and committee-level role in the oversight of Apollo and meets quarterly or more frequently if required. All Board

Committees are responsible for the governance of specific topics and risks, as outlined in each Committee’s charter. Each Committee generally provides a quarterly update to the full Board. As detailed in their respective Committee charters:

- The [Audit Committee](#) oversees the integrity of financial statements, compliance with legal and regulatory requirements, risk management, internal audit and internal controls, and our independent auditor, among other responsibilities.
- The [Compensation Committee](#) is responsible for the compensation of Apollo’s Executive Officers and equity-based plans, as detailed further in its charter, among other responsibilities.
- The [Nominating and Corporate Governance Committee](#) is responsible for identifying and recommending Board members, overseeing corporate governance guidelines and the annual Board and Board committee

AGM BOARD OF DIRECTORS COMPOSITION⁹



25%	5.1	75%
of Directors Identify as People of Color	Years — Average Board Tenure	Independent Directors

9. AGM Board of Directors data is as of March 31, 2024.

self-evaluations, among other responsibilities.

- The [Sustainability and Corporate Responsibility \(“S&CR”\) Committee](#) is responsible for assisting the Board of Directors in overseeing corporate responsibility and sustainability matters, including climate change considerations, among other responsibilities.
- The [Executive Committee](#), unless determined otherwise by the Board, is responsible for the management of the business and affairs of the Company between Board meetings.

Additional non-Board committees and advisory groups charged with responsibilities for oversight or management of sustainability issues are referenced with their respective focus areas in this report.

Apollo continues to provide ongoing education opportunities to assist directors in developing and maintaining the skills necessary and appropriate to perform their responsibilities. The S&CR Committee receives legal and regulatory updates annually at a minimum. In the last 12 months, the S&CR Committee received two

of these updates, each of which included an overview of pending and new US and non-US legal and regulatory rule changes. The S&CR Committee also receives presentations on the relevant external sustainability metrics and standards against which the Company is measured.

Further, S&CR Committee members are provided with additional opportunities to learn more about our approach to sustainability as it grows and evolves. Each year, the S&CR Committee hears presentations from the members of management responsible for the sustainability and ESG-related strategies within the Company’s credit and equity businesses, as well as with members from the Company’s Citizenship and Expanding Opportunity teams. Our CSO attends every S&CR Committee meeting and regularly provides updates on the Company’s Sustainability strategy, organization and reporting. Beginning with the first quarter of 2024, the full Board is expected to be invited at least once per year to attend an S&CR meeting for education on current sustainability topics related to Apollo’s business. Each year, the



Board conducts a self-evaluation to gather feedback to drive continuous Board and committee effectiveness.

POLICY

In 2023, we updated a number of our policies, including the [Human Rights Policy](#); the [Environmental, Health and Safety Policy](#); the [Supplier Code of Conduct](#); and the [Sustainable Investing and ESG Policy](#). These policies are reviewed by the Board of Directors, or a designated Board

Committee, after they are approved by management teams. We review these policies annually.

Apollo Policies

- Apollo’s [Code of Business Conduct and Ethics](#) comprehensively describes the approach Apollo takes to how we operate and do business. It affirms our commitment to integrity and provides guidance for employees on how to operate within the expectations set forth by the policy.

Risk Management

At Apollo, managing risk is fundamental to meeting our business objectives. As such, all employees are responsible for risk management.



Apollo has defined risk management governance and roles and responsibilities outlined in the respective risk management frameworks of AAM and Athene. All employees are responsible for understanding their roles and duties within their respective risk frameworks.

The risk frameworks of AAM and Athene are enabled by our Three Lines of Defense Model. Operating under this model helps ensure business processes and activities are working as intended and provides clarity around risk management roles, responsibilities and escalation channels.

Our robust governance processes are key components of Apollo's risk management program. Apollo has several forums that support the governance of risk at both the Board and management level. The AGM and Athene Boards guide senior management charged with the daily operations of the business and general risk management. Beyond oversight from the Boards of Directors, Apollo has several Committees that oversee the management of different areas of risk.

- Our [Human Rights Policy](#) details our commitment to our employees and clients, and our expectations of suppliers related to human rights.
- Our [Environmental, Health and Safety Policy](#) describes Apollo's approach to managing energy, emissions and climate;

waste reduction; recycling and sustainable procurement; as well as workplace health, safety and wellness.

- Our [Supplier Code of Conduct](#) describes Apollo's expectations of and how we work with our suppliers. It discusses our expectation that suppliers comply with all relevant laws and regulations, uphold financial integrity, commit to confidentiality and data privacy and maintain quality sustainability practices.
- Our [Sustainable Investing and Environmental, Social and Governance Policy](#) describes our governance and investment and market approaches to sustainability. It also explains how Apollo integrates financially material environmental, social and/or governance considerations into investment decisions, including how we engage with stakeholders, report publicly and to our clients, develop product solutions and comply with relevant regulations.

Employees are assigned annual required training on applicable policies and best practices — including Compliance, Respect in the Workplace, Cybersecurity and Risk Management.



RISK COMMITTEES AT APOLLO

AAM Global Risk Committee: The AAM Global Risk Committee is authorized and directed to review and evaluate key risks and to provide oversight and guidance to AAM's business units to identify, measure, monitor and control risks that could influence operations and the success of business objectives. The Committee meets at least quarterly and provides updates to the AGM Board on an as-needed basis. When appropriate, the Office of Sustainability may escalate relevant issues to the AAM Global Risk Committee.

Athene Risk Committee: The Athene Risk Committee manages the development and implementation of systems and processes designed to identify, manage and mitigate reasonably foreseeable material risks to Athene and its subsidiaries. The Committee also engages in such activities as it deems necessary or appropriate in connection with overseeing and providing direction for key risk decision making. The Committee meets as needed — but at least once every quarter.

Risk management is an ongoing activity operating at many levels within the Firm. In 2023, enhancements were made to strengthen our risk governance structure and culture to further support accountability and flow of information for risk-based decision making and effective risk management.

INTERNAL AUDIT & SOX

AGM's Internal Audit and SOX reporting group seeks to provide objective assurance to senior management on the adequacy of internal controls in mitigating key business risks. The Internal Audit and

SOX team maintains a direct reporting line into the Audit Committee of the AGM Board of Directors and adheres to professional practice principles and standards set forth by the [Institute of Internal Auditors](#). Apollo's SOX testing program regularly assesses and tests the Firm's internal control over the financial reporting framework in adherence to the guiding principles of the 2013 Committee of Sponsoring Organizations framework.

The team develops and executes an annual internal audit plan that the Audit Committee of the AGM Board approves and periodically reassesses throughout the year.

Additionally, Apollo has a Reputational Risk Working Group, which is a management-level working group responsible for vetting regulatory and reputational risks, including those political and/or policy-related, of certain investments. The group provides recommendations to investment teams on certain investments and

may elevate matters to Apollo's Co-Presidents. In tandem with oversight from the Public Policy Department, members of Apollo's Reputational Risk Working Group include certain leaders of the Investment, Public Policy, Communications, Legal, Sustainability, Compliance, Enterprise Risk and Human Capital functions.

Please see [Environment](#) for information about how Apollo is managing climate risks — including physical and transition risks — and opportunities.



Public Policy

We pride ourselves on being a responsible corporate partner and seek to comply with all applicable laws and regulations in the locations where we operate. Apollo does not

have a Political Action Committee (“PAC”). For additional information on our stance on political contributions, trade associations and industry groups please see our [Corporate Political Activities Policy](#).

Our participation in the public policy arena and expenditures related thereto are managed by the Public Policy department, overseen by the Global Head of Public Policy who reports to the Chief Executive Officer.



Data Security and Privacy

Apollo prioritizes privacy and data protection to safeguard our employees’, clients’ and other stakeholders’ proprietary information.

We recognize the critical role that cybersecurity plays in protecting our stakeholders’ data, safeguarding our operations and ensuring the overall resilience of our company. With guidance from our Board of Directors, we have built a Cybersecurity program that aligns with the standards of the National Institute of Standards and Technology Cybersecurity Framework.

Our dedicated Cybersecurity team is led by a Chief Information Security Officer (“CISO”) who reports to the Chief Security Officer and Head of Infrastructure, who reports to the Head of Technology. The CISO is responsible for overseeing the development and implementation of Apollo’s cybersecurity strategy, policies and procedures. The CISO and/or Chief Security Officer generally provide updates annually to the Board of Directors or a Committee of the Board of Directors.

The Operational Risk Forum, which serves in an oversight capacity for the Cybersecurity Program, meets

periodically to review progress, identify emerging risks and ensure cybersecurity program alignment with our overall business objectives. Additionally, the cross-functional Cybersecurity Working Group, composed of representatives from various departments, meets periodically to discuss cybersecurity risk topics to drive the strategy and direction of the cybersecurity program.

Apollo also conducts regular risk assessments to identify, evaluate and rank cybersecurity risks. These assessments inform our risk mitigation strategies, which are designed to protect our information assets and systems. Key cybersecurity practices include:

- Vulnerability assessments and annual penetration testing to proactively identify and address potential weaknesses in our systems.

STAKEHOLDER ENGAGEMENT

We value stakeholder perspectives and regularly seek to engage in open, meaningful conversations on key sustainability topics, including ethics, human rights and employee health and safety, in a variety of contexts.

Understanding key stakeholder perspectives on both our approach and management of key sustainability topics can help us limit our exposure to some risks. Our priority stakeholders include our employees, shareholders, clients, regulatory bodies, investors in Apollo-managed Funds, industry groups, retirement clients and the local communities where we operate. Where feasible and appropriate, we solicit and respond to feedback from these stakeholder groups to better meet their needs and generate positive outcomes.





- Implementation of multi-factor authentication and strict access controls to reduce the risk of unauthorized access.
- Annual security awareness training programs to educate employees on cybersecurity best practices and potential threats.
- Continuous monitoring and threat detection to attempt to identify and respond quickly to any incidents.
- Incident response planning to attempt to ensure a coordinated and effective response in the event of a security breach.

We also invest in advanced security technologies and infrastructure to improve the protection of our digital assets. These include real-time detection and response solutions, data encryption, secure storage for sensitive information and regular system updates and patch management. We have developed business continuity and disaster recovery plans to ensure that our operations can continue in the event of a cyberattack.

In an attempt to ensure Apollo's cybersecurity resilience is up to date, we evaluate our program

against leading standards and audit our strategy annually. We employ annual cybersecurity incident tabletop exercises to test our responses and help ensure our teams are well-prepared. We continually partner with experts from leading cybersecurity firms to stay informed of the latest threats and best practices, gain insight into potential risks or vulnerabilities and strengthen our processes.

Apollo's commitment to managing cybersecurity risks extends to our third-party vendors and partners. We evaluate the cybersecurity posture of new and existing vendors, and where applicable or appropriate have contractual requirements for vendors adhering to our standards and incident reporting.

In early 2024, AAM established an Artificial Intelligence ("AI") Governance Committee to provide direction, alignment and oversight of the development, acquisition and use of AI, AI-based products or services and other AI-based technologies consistent with AAM's purpose and core values.

Our cybersecurity efforts are verified through regular internal and external audits, and we maintain a transparent reporting process to share our progress with stakeholders. Please

see [Risk Management](#) for additional information on how we audit our data and cybersecurity practices.

Ethics and Integrity

Respect and integrity are integral to the Purpose and Values of Apollo. We work hard to maintain the highest standards of ethical leadership and seek to treat others with fairness. Our [Code of Business Conduct and Ethics](#) for employee behavior is designed to align with industry best practices. Based on the belief that no one should ever sacrifice integrity for business, this Code affirms our collective responsibility for promoting honest, ethical and lawful conduct across all levels, business units and locations of our shared organization. These standards apply to employees, our Board, third-party partners and anyone acting on our behalf.

We provide what we believe to be effective and efficient training to our employees, including through our Training & Certifications Policy, to give them the necessary information and skills to perform their duties in accordance with applicable laws and our own standards.

Required trainings work hand-in-hand with our policies and procedures to help ensure our employees have the knowledge and ability to comply with all applicable rules and

regulations, successfully discharge the Firm's fiduciary duties to clients and feel empowered to speak up and raise any issues or violations. Apollo employees receive training on the Code of Business Conduct and Ethics when they are hired and must annually reaffirm their commitment to upholding our values.

Our Code of Business Conduct and Ethics also details how to report concerns. All employees have a responsibility to report misconduct, including financial concerns. Individuals subject to the Code are encouraged to contact their manager, Compliance or report anonymously through a Business Integrity Hotline or [website](#). For instances where individuals might not be comfortable reporting their concerns through the aforementioned channels, they may send a letter directly to the Audit Committee of the AGM Board. Please see our [Code of Conduct](#) for additional details.

RESPECTING HUMAN RIGHTS

Apollo is committed to fostering a workplace environment where individuals are treated with integrity, respect and fairness. Accordingly, we recognize and support fundamental human rights across our operations. We maintain our belief that the private sector has a role to play in championing these rights.

Apollo takes employment and labor standards seriously and holds itself and all employees to high standards of conduct.

We updated our [Human Rights Policy](#) in 2024. This refreshed policy outlines our principles and approach to human rights and its application to employees, clients and suppliers.



Working With Suppliers

We believe we can have a significant positive effect on our value chain and the communities in which we operate through intentional supplier spending.

We aim to work with vendors who share our values of working toward creating a more inclusive, sustainable world. To that end, when deemed appropriate or necessary, potential suppliers must go through a risk assessment and screening process (including legal, technology, regulatory and human rights) to ensure they meet our high standards, including those related to environmental and social factors. We also require our suppliers to abide by our [Supplier Code of Conduct](#).

In addition to internal review by relevant stakeholders, we may leverage third parties and data vendors to help evaluate potential suppliers and their compliance

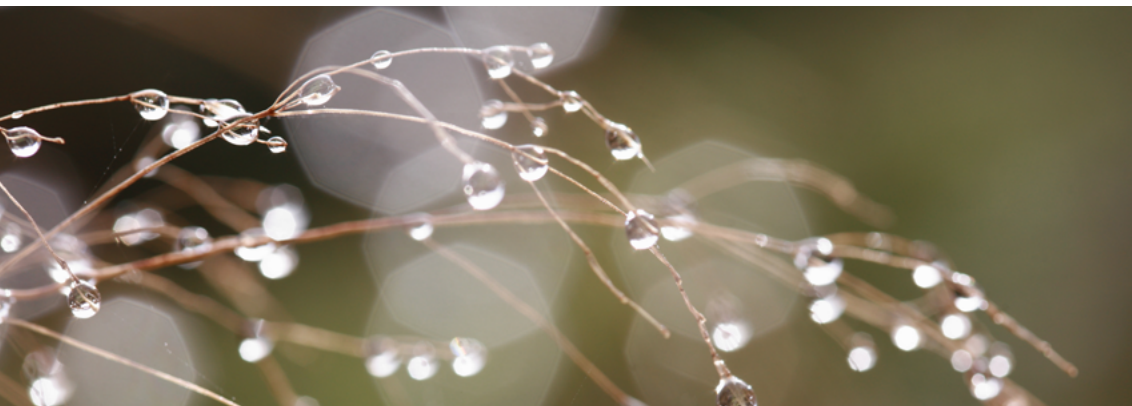
practices against our standards and relevant regulations to help ensure we are spending responsibly. Following onboarding, suppliers are subject to ongoing monitoring throughout the lifetime of engagement, with the frequency of required due diligence reviews determined by the assessed level of risk posed by the vendor.

We also seek to promote a diverse and financially competitive supply chain for Apollo-managed Funds' portfolio companies. Please see [Equity](#) for additional information on how Apollo-managed Funds' portfolio companies work with suppliers and progress related to our diverse supplier spending goal.

ATHENE BLACK & BROWN BUSINESS SUMMIT



In 2023, Athene hosted its third [Black & Brown Business Summit](#). Athene brought together businesses founded or run by Black, Indigenous and other people of color to assist with connection-building, programming, promotion and training to provide resources supporting the growth of these businesses. Business owners participated in the event alongside several of our peers' procurement teams. Through championing events like this summit, Athene seeks to elevate businesses run by diverse leaders in communities across the country by bringing them together and providing key resources for growth.





Environment

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SDG 7
Affordable and
Clean Energy



SDG 12
Responsible Consumption
and Production

Climate Strategy

At Apollo, we believe in leading by example and taking a holistic approach to managing our resource consumption. We are consistently working to improve the environmental profile of our operations, reduce our resource consumption and integrate best practices, where possible. These efforts are done in concert with our employees and in accordance with what we believe to be industry best practices.

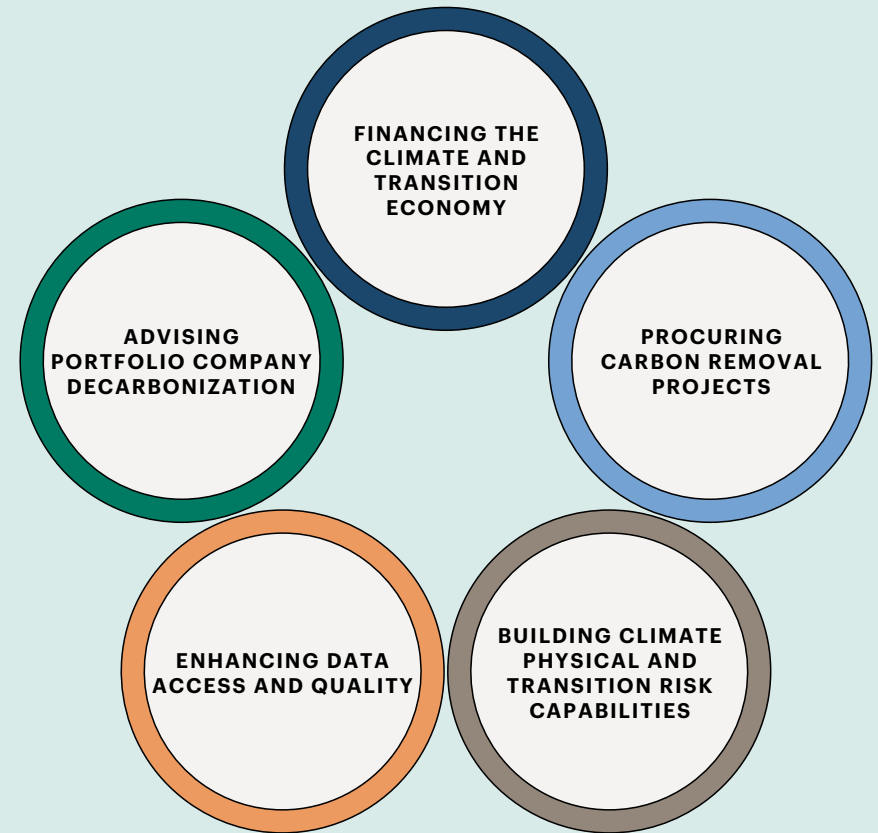
We believe that embedding sustainability, with a specific climate focus, into Apollo’s corporate strategy can have a positive effect on our business. This focus helps improve our performance, strengthens and protects our reputation and continues to build credibility — factors that can contribute to positive, risk-adjusted financial results. As an institution, we are working to increase the quality of and access to climate-related emissions data and improve our visibility into climate physical and transition risks. Apollo has taken a multifaceted approach to climate and transition management

across the Firm’s operational and investment-related activities. In addition, Apollo has established a Climate and Transition Investment Framework — applied firm-wide across asset classes — and sees an opportunity to deploy, commit or arrange more than \$100 billion in Framework-aligned investments by 2030.

Building on the results of a comprehensive market evaluation completed by third-party experts, Apollo established its initial climate strategy and action plans in 2021. A detailed description of that evaluation process and strategy can be found in our [Annual Sustainability Report, Volume 13](#). In 2023, Apollo engaged an independent consultant to perform a TCFD disclosure benchmark assessment, which helped ensure our climate processes remain current and relevant.

Apollo’s TCFD-aligned climate strategy is overseen by our S&CR Committee and informed by our [Sustainable Investing and ESG Policy](#). We believe the Board-level review of our climate strategy — in partnership with Apollo’s CSO, as part of our

APOLLO’S MULTIFACETED APPROACH TO CLIMATE & TRANSITION MANAGEMENT



climate governance — illustrates the rigor of our process and commitment to advancing our climate strategy.

CLIMATE OPPORTUNITIES

We are committed to recognizing financially material climate-related

risks and realizing climate-related commercial opportunities. Our efforts to mitigate and adapt to those risks — alongside resulting market developments — help our climate and transition investing strategies to play a leading role as



capital providers driving the energy and low-carbon transition.

Operational Efficiency and Resilience

We aim to prioritize new office spaces with green-building certifications that help conserve resources, boost efficiencies and maintain occupant health and well-being. Our three newest office locations (Mumbai, Greenwich and London) are all located in green building certified spaces (see [Operational Performance and Metrics](#)). In 2023, Apollo also started to build internal capabilities to assess, identify and manage potential physical hazards using publicly available datasets such as the WRI Aqueduct 4.0 Water Risk Atlas. This analysis has been applied to our corporate offices globally and will continue to inform our corporate resilience planning efforts, such as ensuring critical functions have resource substitutes and diversification across locations to ensure continued operations where necessary.

Market Developments

The demand for more sustainable goods, services and practices continues to rise across many sectors and asset classes as the world

transitions toward a low-carbon economy. We have a demonstrated track record of investing in and lending to companies that align with this transition. As a capital provider, Apollo recognizes the opportunity to ensure we are leveraging our scale and capabilities to support investment in this transition for the benefit of our clients.

Diversified Product Offerings

To help meet the needs of investors who are increasingly seeking energy transition and climate-related opportunities, Apollo has developed and launched new and diversified investment offerings. In early 2023, we launched the ACT Capital strategy, enabling investment into a diversified global portfolio of primarily private credit and hybrid-focused opportunities. The Firm also recently launched ACT Equity, a dedicated energy transition and decarbonization private equity strategy that seeks to capture relative value across the clean transition ecosystem. As part of our continued efforts to expand access to Apollo products, we also recently launched the ACT Equity ELTIF for European wealth investors. Apollo remains committed to expanding access to climate-related investment

opportunities spanning all asset classes over time. For more details on these efforts and our goal to deploy \$50 billion in clean energy and climate capital by 2027, please see [Sustainable Investing Platform](#).

CLIMATE RISK

We believe climate-related risks, where financially material, can be substantial and significant. These risks for the short, medium and long term can be classified into two categories: physical risks and transition risks.

Physical risks can directly impact the properties, facilities and infrastructure of Apollo and the businesses in which Apollo-managed Funds invest. Examples of physical risks include episodic events like flooding, tornadoes and wildfires. The indirect impact of physical risks can also affect business operations and disrupt supply chains. Understanding these risks and their impacts on Apollo, investment portfolios and specific issuances is a component of our efforts to protect, manage and create value across asset classes and sectors.

Transition risks can adversely impact the value, performance and viability of certain businesses, assets and sectors in which Apollo-managed Funds invest. Examples of transition risks include risks associated with shifting to a lower-carbon economy, which may entail extensive policy, legal, technology and market changes, like changing client preferences and new regulation. We believe identifying at-risk areas and seeking to keep both us and our funds ahead of, and in compliance with, market and regulatory developments are crucial to managing our risks in the short, medium and long term. Apollo monitors and encourages portfolio companies to monitor for and manage potential transition risks, including the evolution of U.S. and foreign climate-related legislation.

Climate Scenario Analysis

In 2023, Apollo engaged an independent econometrics and investment risk solutions provider to conduct a pilot exploration of climate scenario analysis using the Network for Greening the Financial System (“NGFS”) climate scenarios. Introduced in 2017, the NGFS climate scenarios were originally developed to guide policymakers and central banks in considering the economic and financial impact according to a number of different climate narratives. Using NGFS inputs and assumptions, Apollo commissioned a top-down climate scenario evaluation across \$49.6 billion in assets under management using the Orderly ‘Net Zero 2050’, Disorderly ‘Delayed Transition’ and Hot House World ‘Current Policies’ scenarios.

The NGFS scenarios (based on NGFS v3.4) demonstrated lower transition risks for private credit asset strategies, which fared more resilient to changing NGFS climate scenarios relative to other private market asset strategies. Both the

Orderly and Disorderly NGFS climate scenarios sustained inflationary environments over the multi-decadal time horizons. This is supported by researchers at the European Central Bank, for example, who have noted that rising temperatures may mean annual inflation will be persistently a few percentage points higher over the next decade compared to the expected baseline due to rising insurance premiums and economic productivity impacts.

It is important to note that climate scenario analysis is not intended to predict a specific future outcome and is meant to provide a structured approach to assessing the potential financial and operational implications of rapidly shifting physical, regulatory and business environments. To further assess climate physical and transition risks using bottom-up approaches, both private equity and private credit strategies are working to deliver location-specific, asset-level financial risk insights.





Climate Risk Management

Apollo and our Funds' portfolio companies alike can face several risks associated with climate change, including both transition and physical risks. The transition risks that could impact us and the investments of the funds we manage include those related to the impact of US and foreign climate-related legislation and regulation, as well as risks arising from climate-related business trends. Moreover, our Funds' investments may be subject to risks stemming from the physical impacts of climate change. In particular, climate change may impact asset prices and the value of investments linked to real estate. For example, rising sea levels may lead to decreases in real estate values in coastal areas. Apollo and the funds we manage include real estate investments and collateral underlying investments linked to real estate in areas of the US,

including California, sections of the Northeastern US, the South Atlantic states and the Gulf Coast. Apollo's risk management frameworks are designed to identify, assess and prioritize risks to help ensure that senior management understand and manage our risk profile. Governance of risk exists at both the Board and management levels for the asset management and retirement services businesses.

Market Developments

In recent years, some institutional clients have placed increased importance on the environmental and social ramifications of investments made by the funds to which they commit capital, including climate matters. Some investors, including pension funds, use third-party benchmarking and/or ratings to evaluate Apollo stock or Apollo-managed Funds for potential investment. These

include rankings that evaluate our sustainability practices and potential for risk across a variety of areas. The converse is also true: some investors, regulatory agencies and government officials have implemented more critical investment decision criteria to avoid investing in ESG-themed- and climate-related funds. We consistently monitor market developments and perceptions as we continue to focus on delivering risk-adjusted investment returns to our clients.

Policy and Regulatory Developments

Climate-related regulations remain relevant in the US and abroad and are expected to affect our business. We monitor and track relevant emerging regulations and rules to help prepare for their implementation. We endeavor to keep our Board and its committees apprised of updates to this evolving landscape, where applicable and appropriate.

Operational Performance and Metrics



Apollo's operations consist of one owned and 29 leased offices worldwide. Nine of these offices are located within green-certified buildings. We are proud that our offices' environmental footprints have resulted in earning the following industry-leading certifications:¹⁰

- Mumbai – LEED® Gold
- Greenwich – LEED® Silver
- Hong Kong – BEAM Plus Platinum and Hong Kong Green Building Award 2023
- Houston – Energy Star and LEED® Platinum¹⁰
- Los Angeles – Energy Star and LEED® Gold¹⁰
- San Francisco – Energy Star, LEED® Platinum and BOMA 360¹⁰
- London – EPC Rating “B”, LEED® Gold and BREEAM Outstanding¹⁰
- Woodland Hills – Energy Star¹⁰

For the past two years, Apollo has engaged a third-party vendor to conduct an annual assessment of our global offices. Assessment criteria are based on factors such as office size, building credentials,

utility costs, energy efficiency opportunities and renewable energy procurement. Apollo is committed to improving our operational efficiency by prioritizing new office spaces with green-building certifications and upgrading on-site energy systems, where possible. Our three newest office locations (Mumbai, Greenwich and London) are located in green-building-certified spaces with LED lighting fixtures. The electricity consumed across our offices globally is attributed to renewable sources through renewable energy certificates (“RECs”), of which more than 95% have third-party Green-e® or EKOenergy® verification.

¹⁰. Indicates a landlord-held certification. All others are commercial interior certifications.



ATHENE WEST DES MOINES CAMPUS



Athene's home office is in West Des Moines, Iowa, and owned by Athene. The campus was designed and constructed in compliance with guidelines adopted by the nonprofit US Green Building Council as part of its LEED® green-building certification program. The facility has numerous energy-reduction initiatives and operational processes in place and was designed to take water conservation and efficiency opportunities into account. For example, the facility cafeteria uses reusable dishes and flatware, where possible, and offers compostable to-go containers. The campus minimizes food waste by using a Somat eCorect high-speed recycling system, which creates high-quality organic soil amendment compost. As a result, the campus has reduced the weight and volume of food waste by 90%. Athene's West Des Moines campus receives 89% renewable energy from its electrical provider.

Further, in order to help maintain biodiversity, during the facility's construction, the team utilized intentional landscaping techniques to revert the land to its original ecosystem to better support native plants and animals. Athene also works to mitigate physical climate risks such as uncontrolled wildfires. In spring 2023, the facilities team hosted its annual controlled burn — a series of small, planned fires to better manage land and promote soil and plant health — in partnership with the Department of Natural Resources and the City of West Des Moines Fire Department. This effort helps naturally eliminate many plant diseases and weeds, improve seed production, open areas for species regeneration and allow wildflowers to flourish. These burns further help lower the risk of uncontrolled wildfires by reducing the buildup of landscape "fuel," such as dry plant matter.

OPERATIONAL FOOTPRINT

In 2023, we sought to reduce disposable food packaging consumption at our corporate headquarters by eliminating single-use containers of pre-packaged items in our cafeteria and offering more self-service options. We also replaced single-use cardboard trays

with reusable ones to further reduce waste. We produced less paper waste in 2023 compared to 2022 despite increasing our headcount and opening new offices due to a firmwide initiative to print less for meetings and use digital copies as much as feasible.

LONDON HEADQUARTERS

Our new EMEA headquarters in London has been awarded several sustainability accreditations, including EPC Rating "B" accreditations. The building is powered by renewable electricity and gas, houses on-site solar PV panels and biodiverse brown roofs, captures and recycles greywater, utilizes LED lighting and motion sensors, offers bicycle racks and showers to help facilitate sustainable commuting and more. Additionally, the office cafe catering is serviced by Houston & Hawkes, the UK's first contract caterer to become a certified B Corp, which has an ambitious waste reduction policy and is committed to using local and independent suppliers.



Across Apollo, our teams monitor for and implement changes that create incremental improvement in reducing our energy consumption and emissions outputs. In 2023, we

broadened the scope of our carbon-neutral operations ambitions to encompass all of AGM — both AAM and Athene — for Scopes 1 and 2 emissions. Previously, this had only

applied to AAM. We've also expanded the reporting of our Scope 3 emissions for 2023 to include Scope 3, category 1 (purchased goods and services).

OPERATIONAL METRICS

OPERATIONAL WATER & WASTE FOOTPRINT							
		2019	2020	2021	2022	2023	
						SUBSIDIARIES	CONSOLIDATED ¹¹
WATER CONSUMPTION (m ³) (ESTIMATED)	AAM	19,711	15,712	42,781	31,301	13,702	56,604
	Athene ¹²	35,188	33,316	41,402	40,814	42,902	
NON-HAZARDOUS WASTE TO LANDFILL (MT) (ESTIMATED)	AAM	209	203	276	324	103 ¹³	204
	Athene ¹⁴	91	66	82	93	101	
PAPER RECYCLED (MT)	AAM	—	—	37	44	33	33
ELECTRONIC WASTE RECYCLED (LB)	AAM ¹⁵	9,333	3,735	8,416	6,029	21,223	33,325
	Athene	2,958	1,424	7,833	3,283	12,102	

11. Amounts may not sum due to rounding.

12. Includes actual water consumption data from Athene's West Des Moines location and estimations for all other locations where data is unavailable.

13. Includes actual waste data from AAM's London SoHo location and estimations for all other locations where data is unavailable.

14. Includes actual waste data from Athene's West Des Moines location and estimations for all other locations where data is unavailable.

15. AAM electronic waste recycled data represents US only.

OPERATIONAL METRICS

OPERATIONAL ENERGY & EMISSIONS FOOTPRINT							
		2019	2020	2021	2022	2023	
						SUBSIDIARIES	CONSOLIDATED ¹⁶
TOTAL ENERGY CONSUMED (MWh) ¹⁷	AAM	7,397	7,662	7,071	9,974	11,436	25,023
	Athene	13,937	13,932	14,195	14,638	13,587	
TOTAL ENERGY CONSUMPTION INTENSITY (MWh / EMPLOYEE)	AAM	5.21	4.43	3.28	3.93	3.94	5.13
	Athene	10.49	10.30	10.15	8.55	6.88	
SCOPE 1 GHG EMISSIONS (MT OF CO ₂ e)	AAM ¹⁸	170	211	233	230	114	1,182
	Athene ¹⁹	1,713	442	643	941	1,068	
SCOPE 2 GHG EMISSIONS (MT OF CO ₂ e) ²⁰	AAM	2,616	2,464	2,789	3,997	4,029 ²¹	9,802 ²¹
	Athene	6,716	6,898	4,869	4,549	5,774 ²¹	
SCOPE 3 GHG EMISSIONS (MT OF CO ₂ e)	AAM	2,333 ²²	777 ²²	1,725 ²³	10,481 ²³	17,718 ²⁴	21,007 ²⁴
	Athene	—	—	—	—	3,289 ²⁴	
SCOPES 1 AND 2 GHG EMISSIONS INTENSITY (MT OF CO ₂ e / EMPLOYEE)	AAM	1.96	1.55	1.40	1.66	1.43	2.25
	Athene	6.35	5.42	3.94	3.21	3.46	

16. Amounts may not sum due to rounding.

17. All energy data for AAM and Athene from 2019 – 2022 includes actual data where available and estimates using estimation factors from the Urban Land Institute where actual data is unavailable. Energy data for AAM and Athene for 2023 includes actual data where available and estimates using estimation factors from the US EIA 2018 Commercial Buildings Energy Consumption Survey where actual data is unavailable.

18. Scope 1 GHG emissions data is calculated in accordance with the GHG Protocol corporate standard methodology. Data includes emissions from the on-site combustion of natural gas for heating only. Where natural gas was the known heat source or the heat source was unknown, data was estimated using the applicable estimation factors derived from the 2018 US EIA Commercial Buildings Energy Consumption Survey.

19. Scope 1 GHG emissions data is calculated in accordance with the GHG Protocol corporate standard methodology. Data includes emissions from the on-site combustion of natural gas for heating, on-site combustion of generator fuel and mobile combustion from Athene's corporate jet. Where natural gas was the known heat source or the heat

source was unknown, data was estimated using the applicable estimation factors derived from the 2018 US EIA Commercial Buildings Energy Consumption Survey.

20. 2019-2022 Scope 2 GHG emissions data is calculated in accordance with the GHG Protocol corporate standard market-based methodology.

21. 2023 Scope 2 GHG emissions data is calculated in accordance with the GHG Protocol corporate standard location-based methodology.

22. AAM Scope 3 GHG emissions data includes emissions from business air travel only.

23. AAM Scope 3 GHG emissions data includes emissions from business air travel, business rail travel and business car travel, as well as employee car commuting data, where available.

24. AAM and Athene Scope 3 GHG emissions data includes emissions from purchased goods & services, business air travel, business rail travel, business car travel and employee commuting.



“ Our recent expansion of carbon neutral operations to cover both Athene and AAM’s Scope 1 and Scope 2 boundaries reflects this commitment in our own activities as well as through the procurement of a basket of early-stage high-growth carbon dioxide removal solutions.”

YAOWEN MA
PRINCIPAL, CLIMATE
STRATEGY LEAD

CARBON-NEUTRAL OPERATIONS AND CARBON REMOVALS

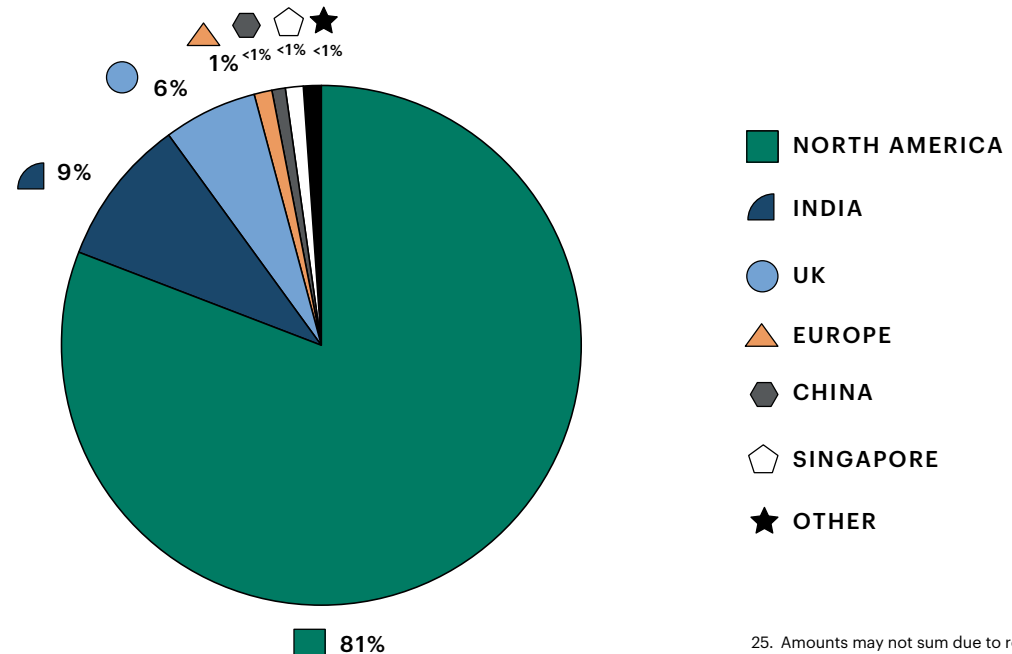
In 2023, we expanded the scope of our carbon neutral operations to include Athene's facilities. As part of this effort, Apollo engaged a third-party vendor to conduct an energy efficiency and decarbonization assessment of leased and owned office spaces globally. The independent evaluation focused on our ten largest office sites, which collectively comprised

91% of total global square footage, and concluded that our existing office environments had limited opportunity for efficiency upgrades (see [Operational Performance and Metrics](#)).

Accordingly, we achieved carbon neutral operations for Scope 1 and Scope 2 emissions across our corporate offices globally by procuring unbundled RECs and

high-quality carbon removal offsets. The unbundled RECs procured offset our Scope 2 emissions from electricity consumption, have Green-e® or EKOenergy® third-party verifications in markets where it is available and reflect actual MWh consumed across our offices by region during the calendar year 2023 that are not already attributed to a specific renewable electricity generation source.

Global Distribution of RECs²⁵



25. Amounts may not sum due to rounding.



As part of our evaluation of carbon offsets, we continued to focus on what we believe to be credible carbon dioxide removal (“CDR”) projects, applying the same two-part criteria established in prior years: i. carbon removal projects that offer at least 100 years of science-based durability and/or ii. additional third-party verification or vetting, such as a BeZero A rating. In addition, Apollo also considered the following five factors when selecting which CDR projects to proceed with:

- **Additional:** Does the project provide measurable outcomes that can be verified by an independent third-party?
- **Durable:** Has leakage and a carbon credit ‘buffer pool’ been set aside to safeguard against unforeseen circumstances?

- **Conservative Accounting:** Does the project adopt conservative emissions accounting principles that minimize overestimation of credits issuance during the contracted time-period?
- **Science-Based:** Is the approach advisable under peer reviewed science-based literature such as published by the Intergovernmental Panel on Climate Change (“IPCC”)?
- **Regionally Specific:** Will the portfolio of CDR solutions generally finance emission removals in the geographies where our emissions are estimated to be released?

CDR projects that met our criteria in 2023 can be found in the [Appendix](#).

As part of our longer-term strategy, we procured a small volume of CDR solutions in 2023 for Apollo’s use in future years that include nature-based removals, agricultural waste-derived biochar and direct air capture. Two example providers that were included are:

Charm Industrial

Charm Industrial’s carbon dioxide removal technology uses excess, inedible agricultural and forestry waste that has been converted into bio-oil and then is stored permanently underground in EPA-regulated injection reservoirs. Charm Industrial’s method for carbon removal — bio-oil sequestration — has been vetted by third parties, and Charm transparently published the full life cycle assessment of each of its deliveries. Charm and bio-oil sequestration are examples of the innovative approaches required to deliver durable carbon removal that will help contribute to returning atmospheric carbon concentrations to a safe level.

Project Bison

Project Bison’s carbon dioxide removal technology captures CO₂ emissions via industrial-engineered facilities in Wyoming, US. Managed by CarbonCapture Inc, Project Bison will use modular Direct Air Capture (“DAC”) systems with amine-based sorbents to filter carbon dioxide from the atmosphere and store them in deep saline aquifers via Class VI injection wells, a regulatory designation established by the US Environmental Protection Agency (“EPA”) and managed by the Wyoming Department of Environmental Quality. The facilities will be powered by a PPA for renewable electricity from the local energy grid and begin delivering from 2025-2028 onwards.



Financed Emissions



Since 2022, Apollo has been investing in centralizing and standardizing our tools and processes for collecting and calculating financed emissions attributable to certain investments held by Apollo-managed Funds. This is our second year engaging with Persefoni — a climate management and carbon accounting software vendor — to implement the Partnership for Carbon Accounting Financials (“PCAF”) accounting standard for financed emissions. While the PCAF standards do not currently address all asset classes, they provide a foundation for Apollo to begin evaluating absolute emissions and emissions intensity at the product level for certain strategies.

Climate-related data sources and emissions accounting methodologies continue to evolve and improve over time. The dataset disclosed below includes financed emissions, carbon footprint, weighted average carbon intensity (“WACI”) and weighted average data quality scores for certain investments held by select

Apollo funds that collectively represent \$58.8 billion in total market value as of December 31, 2023²⁶. Apollo prioritized funds for coverage based on a combination of factors including access to investment position financials and underlying GHG emissions data, fund size, alignment with PCAF methodologies for the equity, corporate bonds and business loans categories, and meeting a minimum weighted average data quality threshold of level four or better for public disclosure inclusion.

PCAF calculations take into consideration a variety of inputs, including the investment entity's financials as well as Scope 1, 2 and 3 emissions, where available. As a result, annual variations in outputs are influenced by a range of factors as well as updates to our internal ESG data management vendor and processes also limit year-over-year comparability. Financed emissions metrics are currently most suitable primarily for disclosure and transparency efforts as well as tracking data quality levels. Additional details on the PCAF financed emissions standard can be found [here](#).

2023 FINANCED EMISSIONS BY STRATEGY

STRATEGY	MARKET VALUE COVERED (\$M)	FINANCED EMISSIONS (MT CO ₂ e)	CARBON FOOTPRINT (MT CO ₂ e / \$M MV)	WEIGHTED AVERAGE CARBON INTENSITY (MT CO ₂ e / \$M Revenue)	WEIGHTED AVERAGE DATA QUALITY SCORE
Private Equity	\$38,319	3,845,344	100	116	2.4
Infrastructure	\$1,547	292,180	189	265	2.1
Hybrid Value	\$4,310	865,692	201	571	3.5
Credit	\$14,597	2,447,593	168	504	3.8
TOTAL	\$58,772	7,450,808	127	216	2.9

26. Limitations: As the PCAF methodology uses data with limited availability and utilizes a number of assumptions, there are challenges to conducting such analyses. Specific data challenges and limitations we have faced to date include: (i) Data Quality: Calculations of portfolio emissions-related metrics require the balancing of self-reporting company emissions data with estimation-based approaches where self-reported data is unavailable. Many companies do not publicly report their Scopes 1 and 2 emissions data, and those that do frequently do not have their data assured by a third-party. Furthermore, there may be inconsistencies in how companies defined their organizational boundaries and/or approaches taken to measure, manage and report emissions data; and (ii) Data Lag: Emissions data and financial data, where available, is often voluntarily reported by companies on an annual end-of-year basis. In addition, there is frequently a delay between when the data is collected by a company, and when that data becomes available to Apollo. For the purposes of these disclosures, we have endeavored, where possible, to use company emissions and financial data that reflect calendar year 2023 operations. Accordingly, the emissions footprint data and associated analysis provide a historical view of past performance and are not indicative of how companies may shift their business or strategies as it pertains to their Scopes 1, 2 and 3 emission footprints.



2023 FINANCED EMISSIONS BY NAICS SECTOR

NAICS SECTOR	MARKET VALUE COVERED (%)	FINANCED EMISSIONS (MT CO ₂ e)	CARBON FOOTPRINT (MT CO ₂ e / \$M MV)	WEIGHTED AVERAGE CARBON INTENSITY (MT CO ₂ e / \$M Revenue)
ACCOMMODATION AND FOOD SERVICES	7%	48,927	11	27
ADMINISTRATIVE AND SUPPORT AND WASTE MANAGEMENT AND REMEDIATION SERVICES	3%	13,217	7	18
AGRICULTURE, FORESTRY, FISHING AND HUNTING	0%	7,887	257	348
ARTS, ENTERTAINMENT, AND RECREATION	4%	41,607	16	32
CONSTRUCTION	3%	36,484	20	31
EDUCATIONAL SERVICES	1%	4,538	9	30
FINANCE AND INSURANCE	17%	352,921	37	95
HEALTH CARE AND SOCIAL ASSISTANCE	6%	127,956	36	36
INFORMATION	14%	260,730	32	59
MANAGEMENT OF COMPANIES AND ENTERPRISES	0%	4,220	54	-
MANUFACTURING	19%	2,028,069	174	208



2023 FINANCED EMISSIONS BY NAICS SECTOR

NAICS SECTOR	MARKET VALUE COVERED (%)	FINANCED EMISSIONS (MT CO ₂ e)	CARBON FOOTPRINT (MT CO ₂ e / \$M MV)	WEIGHTED AVERAGE CARBON INTENSITY (MT CO ₂ e / \$M Revenue)
MINING, QUARRYING, OIL, AND GAS EXTRACTION	3%	904,142	451	739
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	0%	874	6	21
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES	1%	2,803	10	22
PUBLIC ADMINISTRATION	0%	174	3	67
REAL ESTATE AND RENTAL AND LEASING	0%	2,888	13	41
RETAIL TRADE	5%	184,429	57	49
TRANSPORTATION AND WAREHOUSING	6%	2,269,166	660	1,049
UTILITIES	4%	978,222	392	1,485
WHOLESALE TRADE	4%	181,556	73	24
NAICS TOTAL	100%	7,450,808	127	216

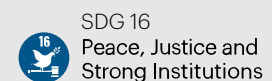
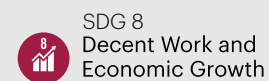
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“For more than three decades, our winning formula at Apollo has been to build a high-performance culture that consistently outperforms the expectations of our clients over the long term. We strive to hire and develop extraordinary people who co-create the evolution of our culture with us — to ensure that we remain a unique and innovative home for the best talent in financial services to practice their crafts at the highest levels.”

MATT BREITFELDER

PARTNER AND GLOBAL HEAD OF HUMAN CAPITAL

Our core values are the heart of Apollo’s modern, high-performance culture — to Outperform Expectations, Challenge Convention, Champion Opportunity, Lead Responsibly, and Drive “One Apollo” Collaboration day-in and day-out.

Our annual employee survey is the cornerstone of how we continue to build and evolve a great culture. It helps us pinpoint what matters most to our people and to identify the next wave of programs and initiatives that will unlock their full potential. We engage leaders at all levels of the company to work with us on these new initiatives and tap into their ideas and passion. The following year, their feedback helps us continue to refine and improve our human capital programs as a positive flywheel of change and evolution.

Building off our strong cultural foundation, this year we continued to add to and enhance our cultural programs. In our own “Apolloesque” way, we approach building our culture with the same innovative spirit as we do investing. We continually seek employee ideas to test and scale new ideas that will ensure we are a great place to work. We focused on expanding and iterating on our development programs and platforms, reinforcing robust feedback and performance management, engaging our employees in our growing Citizenship and Expanding Opportunities work, deepening our partner talent development efforts and driving business and region-specific culture programs.

Our deep-rooted philosophy of “One Apollo” is a pillar of our modern, high-performance culture: Our teams focus on doing great work for our clients and stakeholders, and harness our collective brainpower and collaboration to make great things happen, moving information quickly to empower decision-making and drive cross-functional teamwork during key moments that matter. All Apollo employees, at every level, are granted restricted stock units as part of their compensation, giving everyone a tangible ownership mindset in our shared future.



Growth and Development

Continuous improvement is hardwired into everything we do. We aim to provide the ultimate learning environment for our people so they can approach their careers the same way, and make the most of the incredible talent around them as they focus on their own personal development.

Apollo's talent practices are personalized to the needs of individuals with different roles, and balance an enterprise focus with specific needs of each business and region. Coaching and feedback are central to our talent practices. In 2023, we brought together our Apollo and Athene annual surveys into one tool that provides deeper insights into the employee experience across both sides of the business.

Performance management at Apollo helps ensure that all of our people are aligned with annual objectives, have a clear sense of what excellence looks like for their role and have the feedback

they need to succeed. In 2023, we streamlined and enhanced AAM's goal-setting program focused on individual development to enable clear and simple growth objectives for our people. Our people have formal touchpoints with their managers at mid-year and year-end to assess progress against their objectives. AAM employees also receive 360-degree feedback from colleagues and team members annually to help inform performance and development discussions. The enhanced process also allows us to create an intentional, actionable feedback loop, ensure accountability, and drive continuous learning.

In addition to feedback, ongoing recognition is another important pillar of our culture. Last year, 71% of managers used AAM's Kudos platform, which allows employees to highlight and celebrate milestones and recognize achievements in line with our core values. Within that platform, 83% of employees received acknowledgment at some point during the year. Kudos is becoming

more and more ingrained in AAM's culture as employees at all levels give their colleagues a shout-out for a job well done.

2023 also marked the one-year anniversary of the launch of Apollo Academy, a learning platform that provides our people with professional development opportunities, as well as core management and leadership development online learning opportunities.

Developing leaders at all levels of Apollo is a critical priority to help ensure that we have the leaders we need to drive the future growth of the Firm. We have continued to expand our suite of programs and resources that help accelerate the development of leaders at critical points of their careers.

SUSTAINABILITY TRAINING

AGM provides new hires with an overview of our Sustainability initiatives as part of the onboarding process. In 2023, we expanded our Sustainability onboarding process for AAM new hires to include a quarterly workshop with Sustainability and Expanding Opportunity leaders at the Firm. Additionally, Apollo periodically

trains its employees on Sustainability-related topics, depending on their roles and responsibilities. We offer investment professionals business-level sustainability training periodically to ensure they are well-informed on topical developments and process requirements, which can help drive financial returns and generate value for clients. We also offer specialized training programs that cover more nuanced topics, and in 2023 held two AAM-wide teach-ins on ESG Credit and Climate & Transition.



Health and Well-being

Apollo offers a range of programs designed to fuel the development of our people and promote a culture of continuous learning, including:²⁷

Ascend: A firmwide leadership accelerator for Apollo’s women leaders and an example of how the Firm is investing in women and is committed to an inclusive culture. The 2023 cohort was made up of 22 women, along with their respective sponsors, from across the US, Asia and Europe.

Catalyst: A leadership program focused on building core management, leadership and coaching skills across Principal and Managing Director level roles. In the first two years of Catalyst, two-thirds of Apollo’s managers across New York, LA, London and Singapore have participated in the program, with 90 managers taking part in 2023.

Learning Map Experience:²⁷ An employee business acumen development program offered in partnership with [Root Inc.](#) Its goal is to engage everyone at Athene in the why, what and how of our strategic story and future direction to drive mass understanding of and support for our strategic priorities.

Lead, Inspire, Focus, Transform (“LIFT”):²⁷ LIFT is the leader-focused component of Athene’s Learning, Empowerment & Resource Network (“LEARN”), designed to place an immersive focus on developing talent, leading inclusively and empowering others. Aligned to the foundation of Athene’s talent and culture strategy, LIFT uses a mix of formal learning, peer-to-peer mentoring and executive support to help leaders model what it means to own their development and support their teams. In 2023, workshops were facilitated for 351 Athene leaders.

27. Indicates Athene-only development program. All others are AAM.

Apollo is committed to providing competitive and innovative benefits that prioritize the well-being of our employees and their families. We understand that a healthy workforce is an engaged workforce — a critical part of how we enable our “One Apollo” mindset.

Our comprehensive benefits include medical, dental and vision coverage; disability, life and AD&D insurance;

mental and emotional wellness programs; commuter benefits; and retirement, paid sick leave and financial wellness offerings for qualified employees. Parental offerings include a new parent stipend (AAM only), parental leave for both the primary and secondary caregiver and a phase-back program for parents returning to the workforce (AAM only).





Supporting Parents: A new parent stipend provides primary caregivers extra financial flexibility as they welcome a new family member into their home. In early 2024, we expanded our parental leave to 20 weeks for the primary caregiver and four weeks for the non-primary caregiver²⁹. To support employees preparing for leave and managing the transition, we provide up to five hours of coaching and other resources. Additionally, we provide subsidized child and elder care services, as well as virtual tutoring for qualified employees.



Medical Memberships:³⁰ We enable employees to practice healthy living by offering medical memberships, including One Medical, a platform offering an array of on-demand medical services, and Mount Sinai’s concierge medical practice for employees based in the New York City area.



Wellness: Many Apollo offices include on-site gyms, cafes and recreation areas. We also offer discounts for employees at some locations to join qualified fitness facilities. Some Athene offices offer on-site fitness classes and one-on-one fitness coaching.



Flexible Work Arrangements:

• **Recharge Days:**
We provide additional days specifically marked for employees to recharge and refocus.

- **Slowdown Periods:**
Employees are offered designated periods during which all are encouraged to take time to focus on themselves, family and friends.
- **Hybrid Work Model:**
This model serves to optimize in-person collaboration, teamwork and mentorship while providing ongoing flexibility.



Other: Additional benefits include commuter benefits, retirement/pension benefits, discounted pet insurance, UBS Financial Wellness,³⁰ a meditation platform and concierge services for help with tasks at home and the office.

28. Benefits herein apply only to Apollo Asset Management employees unless otherwise stated.
29. Applied to Athene employees.
30. US only benefit.

In addition, Apollo recognizes the importance of providing a safe, healthy working environment for our employees. [Our Environmental, Health and Safety Policy](#) sets forth basic principles regarding Apollo’s approach to incorporating environmental, health and safety considerations into the Company’s business operations. This includes regular fire drills, safety inspections, employee notifications and other protocols.

Expanding Opportunity

We believe in the power of diversity of background, experience, perspectives and character traits to improve the outcomes of our teams. We prize and celebrate the uniqueness and authenticity of our people so they can be themselves at work and be highly engaged in our culture.

At Apollo, we champion opportunity and foster a culture where everyone can thrive. Apollo's Expanding Opportunity ("EO") initiative leverages the full force of our network to drive positive change across our organization and beyond. To do this, we focus on three distinct pillars: our **workplace**, the **marketplace** in which we operate and the **communities** where we work and live. We ask our people to contribute their talents and leadership to expanding opportunities in at least one focus area where it matters to them personally.

To increase business engagement across AAM and bring our EO priorities to life, we expanded and launched a new EO Steering Committee in 2023. The committee, made up of 17 senior leaders from across the Firm, has conducted a series of global listening sessions

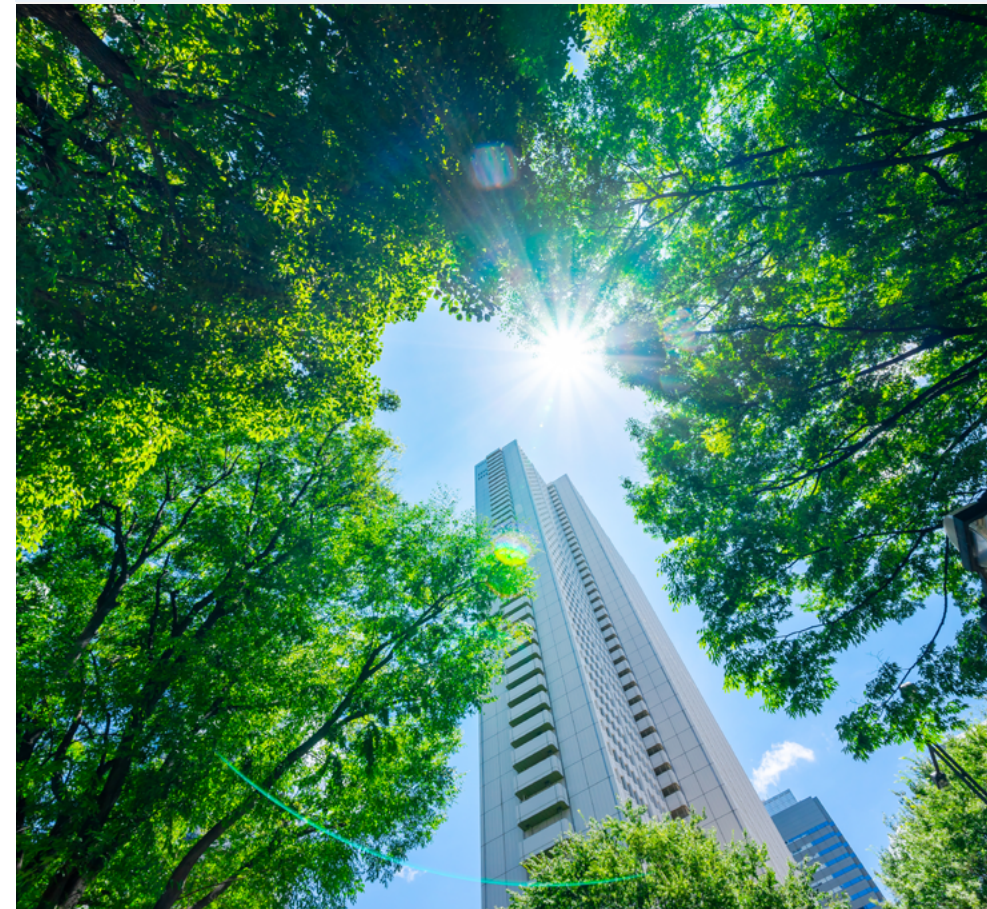
to solicit employee feedback as we inform, shape and accelerate our approach to driving a high performance culture. Through this effort, we have heard directly from our global workforce and are continuing these sessions in 2024. Implementing a continuous learning and feedback loop has helped to inform processes and programming across our organization.

Apollo is committed to creating a workplace that allows colleagues to bring their authentic selves to work and unleash their full potential. In 2023, the Human Rights Campaign ("HRC") Foundation's annual Corporate Equality Index ("CEI") recognized Apollo with a score of 100% for our workplace equality efforts and commitment to inclusive practices, policies and benefits in support of our LGBTQ+ teammates.

“ Our diverse and talented workforce is our greatest asset, and we view supporting our people to reach their highest potential as a business imperative. Through close collaboration between employees and leadership, we've developed a leading set of programs and policies to empower our people and foster an inclusive environment. As a reflection of this commitment, we are proud to have been recognized by the HRC's CEI, the nation's foremost benchmarking survey and report on LGBTQ+ workplace equality.”

JONATHAN SIMON

MANAGING DIRECTOR AND GLOBAL HEAD OF LEADERSHIP DEVELOPMENT & DIVERSITY



	Our People	New Hires	Senior Leadership ³¹
APOLLO (ASSET MANAGEMENT + RETIREMENT SERVICES)	<p>28% ■ 44% ▲</p>	<p>35% ■ 50% ▲</p>	<p>19% ■ 22% ▲</p>
ASSET MANAGEMENT	<p>35% ■ 40% ▲</p>	<p>40% ■ 45% ▲</p>	<p>20% ■ 22% ▲</p>
RETIREMENT SERVICES	<p>21% ■ 51% ▲</p>	<p>32% ■ 56% ▲</p>	<p>9% ■ 26% ▲</p>

■ US ETHNICALLY DIVERSE (NON-WHITE) EMPLOYEES³¹ ▲ GLOBAL FEMALE EMPLOYEES

31. We define “ethnically diverse” as Asian, Hispanic or Latino, Black or African American, American Indian or Alaska Native, Native Hawaiian or other Pacific Islander or two or more races. We track and report on ethnicity only for US employees, due to different regulatory and privacy frameworks in other countries. Therefore, the ethnicity data represents US employees only, while gender data provided is on a global basis.

Senior Leadership is defined as Managing Directors and Partners for Asset Management and Senior Vice President and above for Retirement Services.

WORKPLACE

We continue to identify ways to improve our employee experience and provide opportunities for meaningful growth and development while encouraging employee collaboration and recognition. We believe that our focus on an inclusive and highly engaged workforce — one where people can bring their authentic selves and own experiences to bear — can facilitate debate and bring varied perspectives that drive our business forward and fosters innovation.

Apollo's Affinity Networks saw continued progress in 2023. These are among our most effective mechanisms for engaging employees, fostering belonging and enabling a culture of learning. Between AAM and Athene, there exists a diverse array of Affinity Networks and employee resource groups ("ERGs"), including AWE (Apollo Women Empower), AFN (Apollo Family Network), AVAN (Apollo Veterans Affinity Network), MOSAIC (Multi-Ethnic Organization Supporting Apollo's Individuals and Communities), Pride (LGBTQ+ and allies), the Advancing Abilities Partnership (supporting

communities with disabilities) and Comunidad (for Hispanic/Latino and Indigenous employees). To drive global engagement, we supported the creation of regional chapters across offices in Asia-Pacific, India, Bermuda and EMEA. The magic of our networks are our network leaders who contribute their passion and ideas to celebrating all of the many cultures within our firm and helping us unlock the full potential of our people.

The Athene @ Work initiative, in collaboration with Easterseals Iowa, represents a successful pilot in hiring neurodiverse individuals. Athene has not only expanded its talent pool, but also demonstrated the value of diversity of background, experience, and perspectives in the workplace. The continuation of this program into 2024 underscores Athene's commitment to expanding opportunities and the positive impact of such initiatives on both the company and the employees involved.

As one of the fastest-growing offices at Apollo, our Mumbai office has adopted a multi-pronged approach to sustaining a high-performance culture. In 2023, two new workplace programs were launched: "GROW," a career fair championing internal mobility opportunities, and Apollo Family Network's India chapter, which was launched with an inaugural Bring your Family to Work event attended by families of over 500 employees. The office's existing Affinity Networks, Apollo Pride & AWE, continue to help the Mumbai office expand opportunities for our people.

**MARKETPLACE**

Apollo's position in the market allows us to help build a more inclusive economy. To that end, we have launched and continue to advance several programs designed to expand opportunities across the Apollo ecosystem. In 2023, we laid the groundwork for the launch of [New Catalyst Strategic Partners](#), an independent alternative investment firm that provides seed and growth capital to emerging, developing and diverse firms. New Catalyst

was founded with support from and in strategic partnership with Apollo, including a cornerstone capital commitment and operational support to help create value for New Catalyst and its investments. The New Catalyst partnership builds on Apollo's legacy of strategic relationships with firms such as Siebert Williams Shank, Advent Capital, HarbourView Equity Partners, Lafayette Square and Brightwood Capital Partners.

We've developed a comprehensive approach to talent development which helps us grow and retain high-potential talent from all backgrounds through various programs, development sessions, and sponsorship opportunities.

COMMUNITY: ALTFINANCE

Now in its third year, the [AltFinance](#) program — which Apollo co-founded in partnership with Ares Management and Oaktree Capital — continues to advance its goal of creating more pathways for students from historically Black colleges and universities (“HBCUs”) to pursue careers in the alternatives industry. Since its launch, AltFinance has expanded to eight HBCUs and welcomed 131 students to its fellowship program. The students participating in the fellowship spend five months delving into immersive curricula, networking and attending workshops to learn about alternative investment careers.

In May 2023, AltFinance celebrated its first graduating class of Fellows. The graduation of these 14 students was an exciting first step in realizing the AltFinance mission and all accepted roles in the alternatives industry. With its third cohort, AltFinance has grown to more than 130 fellows with plans to double that number by 2026. Additionally, in 2023, the AltFinance Institute formally launched in partnership with the University of Pennsylvania's Wharton School of Business. The Institute is designed to scale across the entire HBCU ecosystem and will serve as a first-of-its-kind platform to provide an industry-standard curriculum for self-directed study and strengthen the professional and academic networks of both students and faculty.

Citizenship

Apollo encourages all employees to get involved with their communities around the globe. Our hope and expectation is that each of our people gets engaged in at least one facet of our citizenship programs that aligns with their personal passions. Our Citizenship and Corporate Social Responsibility (“CSR”) programs provide a forum for them to do so through a variety of initiatives and activities.

The Global Head of Citizenship leads AAM's effort with input from the Citizenship Steering Committee and Citizenship Advisory Council, which are made up of more than 50 Apollo colleagues serving in various leadership capacities.

PHILANTHROPY

To amplify Apollo employees' philanthropic impact, our Citizenship Grant programs match philanthropic contributions and award charitable currency for volunteer service. Each AAM employee receives \$2,500 (or local equivalent) that they may use in any combination of matching gifts and/or volunteer rewards on an annual basis. Through Matching Gifts, Apollo matches personal charitable contributions made by

employees 1:1, up to \$2,500 annually. Through our Volunteer Rewards program, the Firm contributes \$25 for each hour an employee volunteers at an eligible nonprofit.

On [#GivingTuesday 2023](#), AAM continued its tradition of giving employees \$250 to donate to an eligible charity of their choice. In the 4th year of this tradition, nearly 2,600 employees (93%) collectively donated more than \$645,000 to over 1,300 causes that matter most to them.

Athene employees are eligible to receive up to \$2,000 annually through our Dollars for Doers program for their volunteer time. The program also provides a 1:1 match, up to \$1,000 per calendar year. Launched in 2023, an additional \$1,000 grant for serving on the board of a registered charitable entity is available to eligible Athene employees. This grant not only incentivizes employees to take on leadership roles within charitable organizations, but also aligns corporate resources with social responsibility efforts.

In Des Moines, for an unprecedented third consecutive year and fifth time in seven years, Athene received the top award from the United Way of Central Iowa for our 2022 philanthropic efforts. Last year, the United Way campaign giving increased by 30%, totaling \$2.54 million. This includes employee and Athene Foundation match giving. Additionally, the Des Moines Business Record recognized the Athene North Shore Recreation Area at Easter Lake

Park as the 2023 Culture Story of the Year. Athene is the lead donor, and the park opened to the public in May 2024. Easter Lake is one of the most accessible, welcoming, recreation-focused parks in the country with 1.1 million visitors each year. This effort symbolizes Athene's dedication and investment in the greater Des Moines community and promotes the idea that everyone should be welcome in our public spaces.



Rendering of Athene North Shore Recreation Area at Easter Lake Park in Des Moines, Iowa.

2,100+ AGM employees

volunteered 16,000+ hours through Citizenship and CSR events at 26 offices in 15 countries and territories.

73% of AAM employees

either engaged with Citizenship or supported the Apollo Opportunity Foundation.

\$2.2 million donated

by AAM via Citizenship Grants and #GivingTuesday.

93% AAM participation

in #GivingTuesday, providing donations to over 1,300 organizations.

\$5.2 million in grants

committed to 22 organizations by the Apollo Opportunity Foundation.

620+ AGM employees

engaged with the Apollo Opportunity Foundation and its grantees.³²

³². Engagement includes serving on an AOF Deal Team or Grants Council; serving as an AOF Officer or Board Member; volunteering with an AOF Grantee; and/or attending an AOF grantee event.

“ Apollo and Athene’s employees are as strongly engaged in their local communities as they are in their work. They are generous, charitable and civic-minded, and the initiatives they champion positively impact the places they live and work.”

KRISTI BURMA

EVP & CHIEF HUMAN RESOURCES OFFICER, ATHENE

SPECIAL INITIATIVES

Apollo’s Citizenship program seeks to engage employees across a range of activities, beyond volunteering or monetary donations. Throughout the year, the Citizenship program offers nonprofit board service advising and placement programs to advance community leadership among our employees. Additionally, Citizenship partners with Apollo Affinity Networks to raise visibility around identity/awareness months and special celebrations. Specifically, Citizenship and the Apollo Affinity Networks collaborate to facilitate volunteer experiences and offer thematic opportunities in conjunction with heritage month

celebrations (e.g., Black History Month, Women’s History Month, AAPI Heritage Month, LGBTQ+ Pride Month, Hispanic Heritage Month).

VOLUNTEERISM

Apollo Communities Together is a staple of Apollo’s Citizenship initiatives, allowing employees to invest time and energy to give back to the communities around us and build relationships with local charities. Businesses and offices participate in team-building volunteer activities across a range of social sector causes most pertinent to each local community, including the environment, youth, health, food insecurity, mentoring and more.

SUMMER APOLLO COMMUNITIES TOGETHER

In the summer of 2023, AAM teams from across 16 global offices volunteered over 3,100 hours of service during our second annual Apollo Communities Together Summer Season. We are proud to partner with more than 50 non-profit organizations to drive positive impact across the communities in which we work and live.

ATHENE FOUNDATION BY THE NUMBERS



Athene is committed to investing in our community’s future. Our pillars for philanthropic giving are education, environmental sustainability, health and well-being and human services. In 2023:

Athene funded
\$3.3 million
in grants.

The Athene Foundation
committed
\$1.875 million³³

to the Greater Outdoor Foundation for water quality improvement and \$500,000 to Habit for Humanity to provide affordable housing for those in need.

Athene
achieved a
43% increase

from the year prior in employee participation and usage of Dollars for Doers and Matching Gift programs.

Employees
donated
15,133 books

for Stuff the Bus, a United Way initiative to increase reading proficiency in young readers.

³³. Amount spread over five years.



Apollo Opportunity Foundation

The Apollo Opportunity Foundation seeks to expand opportunity in communities where we live and work around the globe by deploying capital and by engaging Apollo employees to invest in career education, workforce development and economic empowerment.

“ AOF’s approach is guided by a diverse group of Apollo teammates who reflect our key organizational strengths: rigorous analysis and deep due diligence underpinned by a desire to expand opportunity across our communities. We are building on Apollo’s legacy of engaging employees to drive change in ways that reflect their unique passions.”

EARL HUNT
PARTNER, AOF BOARD MEMBER &
GRANTS COUNCIL CO-CHAIR

At Apollo, we have a long history of leveraging our resources, engaging our employees and establishing initiatives across our platform in a way that creates long-term positive outcomes in our communities.

The Apollo Opportunity Foundation (“AOF”) launched in 2022 with a commitment to donate more than \$100 million over the next decade to employee-nominated non-profit organizations across the globe that

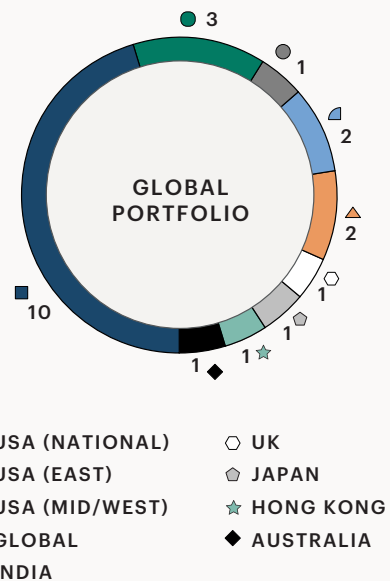
are working to expand opportunity for underrepresented groups. The three pillars of the AOF mission are:

- **Career Education:** providing early exposure and preparation for careers in finance and high-growth industries through educational programs, mentorship and financial literacy
- **Workforce Development:** expanding career pathways through professional development, upskilling/reskilling and coaching








- **Economic Empowerment:** offering leadership development and network-building opportunities for emerging leaders, as well as access to capital for entrepreneurs

In 2023, AOF continued its momentum in its second year, grew its giving and further integrated into Apollo’s culture. Employees are a critical component of AOF’s approach, as employee engagement is a key driver in our grantmaking decision process. In 2023, more than 620 employees across asset management and retirement services were involved with AOF and contributed more than 1,185 hours of volunteerism and engagement with grantees. Engagement with grantees is led by Apollo “Deal Teams,” each made up of 5 – 10 employees who volunteer to manage grantee relationships, build organizational capacity and foster employee engagement.

In 2023, AOF committed \$5.2 million in grants to 22 organizations, an increase from approximately \$3 million in grants to 11 organizations in the prior year. To ensure we are continuing to evolve and maximize our impact, we seek feedback from both employees and our grantees and continue to strengthen our model to drive social change.



22 Grants Totaling \$5.2 million

CAREER EDUCATION	WORKFORCE DEVELOPMENT	ECONOMIC EMPOWERMENT
<p>FOUNDATIONAL SKILLS</p> 	<p>APPRENTICESHIP</p> 	<p>ENTREPRENEURSHIP</p> 
<p>FINANCIAL LITERACY</p> 	<p>EXPANDED PATHWAYS</p> 	<p>LEADERSHIP DEVELOPMENT</p> 
<p>CAREER PREPARATION</p> 	<p>RESKILLING AND UPSKILLING</p> 	<p>ACCESS TO CAPITAL</p> 

Girls Are Investors UK (“GAIN”)

GAIN’s mission is to inspire young women to pursue careers in the financial services industry by providing inspirational talks, offering career support and connecting them with career opportunities. GAIN acts as a crucial lever for expanding access to the world of investing. In 2023, AOF supported the organization by providing funding for general operations that expanded the depth of events, programs and online resources available to GAIN students.



The GAIN Deal Team twice welcomed students to the office in 2023:

- Over two dozen sixth-form students attended “**Insight Day**,” where 26 Apollo colleagues hosted the students for a lunch, presentation, panel discussion and networking opportunity.
- During the “**Get Ready to Apply for Internships Workshop**,” 25 university students attended a session hosted by nine employees on best practices when applying to internships and what it means to intern at Apollo.



Insight Day, July 2023

10,240
students

reached through events, programs and financial empowerment content across GAIN’s operations in 2023

260%

year-over-year increase in the number of students taking part in GAIN-Apollo programs

“**The engagement we have seen from the Apollo team has been brilliant** — very engaged activity across all areas of our work and a model for other sponsor firms to follow. **We feel that this is a great partnership** and one that has been incredibly beneficial for GAIN and instrumental in our growth. We have found everyone at Apollo to be supportive, generous with their time and great to work with.”

TANYA TRACEY
CEO, GAIN UK

The TEAK Fellowship ("TEAK")

The [TEAK Fellowship](#) is a free 10-year NYC-based program that helps talented students from low-income families achieve their potential. Through intensive after-school and summer classes, TEAK prepares middle school students to gain admission to the nation's most selective high schools and colleges. TEAK's strong support system ensures that students thrive in their high schools and graduate from college ready to pursue their professional goals and positively impact the world.

The TEAK Deal Team has provided strategic perspectives and tactical support to help accelerate the organization's work and impact. This has included projects like:

- Financial literacy program planning
- Changemakers immersive summer program at Apollo
- Middle School Fellows mentorship
- College Fellows professional coaching

Apollo employees also work with TEAK on long-term financial planning and modeling, helping ensure sustainable business operations for years to come.



Changemakers Program, July 2023



<p>30+ employees</p>	<p>Expanding Financial Literacy</p>
<p>engaged with 15 TEAK Fellows during the immersive one-week Changemakers Program in 2023</p>	<p>Developed the Financial Literacy Curriculum Map to implement in 2024. Providing ongoing support for a 10-year financial literacy program for Fellows and families.</p>

“ The support received from Apollo has been extremely helpful and comprehensive. We are pleased to have thoughtful partners that can help us strategize short- and long-term goals for the program. We are grateful for Apollo's support, which **has helped us achieve the tremendous success** we have today. Together, we are **helping bright and deserving young people cultivate passions** and skills that will enable them to excel in middle school, high school and college, as well as launch the careers of their choice upon graduation.”

DR. DENISE BROWN-ALLEN
EXECUTIVE DIRECTOR, THE TEAK FELLOWSHIP

Girls Who Invest (“GWI”)

GWI is dedicated to transforming investment management by attracting women investors to the industry, supporting their advancement and developing future changemakers and leaders. In 2023, AOF issued a grant for general operating support and



the advancement of alumni programming. The GWI Deal Team provided scholars with:

- Access to our proprietary online learning platform;
- Collaborated with GWI to create what we believe to be industry-leading retention and advancement strategies for female investing professionals;
- Mentorship and service as GWI Ambassadors during Summer 2023.



AOF Board Member & Grants Council Co-Chair, Earl Hunt, with GWI Scholars

Over 600 Scholars Served in 2023

GWI concluded its eighth year of academic and professional training, with 200-plus Summer Intensive and 400-plus Online Intensive scholar graduates who joined the alumni community, which now exceeds 2,500 individuals. Of the alumni who are working full-time, more than 75% are currently working in finance.

Increasing Access to Investing Careers

The 2023 GWI Summer Intern cohort included:

- 75% people of color
- 32% people from historically underrepresented communities
- 22% first-generation college students
- 39% socioeconomically disadvantaged people

“ Apollo is an exemplary partner. The generous grant from AOF has provided the opportunity to be innovative with the use of resources, and their **Deal Team structure** has **catalyzed significant momentum** around the partnership within a short period of time. Apollo’s support has already fortified our current programs and operations and, more importantly, **has empowered Girls Who Invest to expand our reach and ambitions**. Apollo’s continued thought leadership and financial support will provide the resources to enhance our core pipeline programs and help us mature as an organization alongside our alumni community.”

KATHERINE JOLLON COLSHER
PRESIDENT AND CEO, GWI



Driving Sustainability Across Our Strategies

Equity	53
Apollo Impact Mission	61
Credit	62
Real Assets	71
Infrastructure	71
Real Estate	73

 <p>SDG 7 Affordable and Clean Energy</p>	 <p>SDG 9 Industry, Innovation and Infrastructure</p>
 <p>SDG 8 Decent Work and Economic Growth</p>	 <p>SDG 12 Responsible Consumption and Production</p>



We believe we can reduce risk and generate strong returns by driving sustainability across our strategies. Since our founding in 1990, Apollo has focused on providing excess return per unit of risk for our investors. Our unwavering commitment to this goal has fueled our journey to becoming one of the world's largest alternative investment managers.

As fiduciaries, we make informed investment decisions by considering a wide range of factors, which may include, but are not limited to, environmental, social and governance issues. We believe that managing relevant risks and seizing opportunities makes us better investors and stewards of our investors' capital by positioning portfolio companies and other

investments of Apollo-managed Funds for sustainable financial success.

Among other things, consideration of financially material environmental, social, and/or governance risks and opportunities may be taken into account in the product development or evaluation process via the Product Vetting Forum, a cross-functional group that oversees and evaluates new products.

When evaluating potential investments, Apollo investment professionals, outside counsel and other expert advisors often work together to determine whether an opportunity is suitable for a given strategy. During this process, team members will assess potential material ESG issues that could

affect the value and risk profile, including energy management, GHG emissions, physical risks, transition risks and alignment with UN SDG outcomes. Apollo's collaborative approach to the investment process endeavors to ensure that we are maximizing the collective knowledge of the team and considering a variety of perspectives.

While we may advise our Funds' investments on Sustainability initiatives and what we believe to be best practices, ultimately each investment is responsible for implementing these initiatives via its own corporate governance structure.

PRINCIPLES FOR RESPONSIBLE INVESTMENT ("PRI")

Apollo is a signatory to the UN-backed [PRI](#) that set forth principles for environmental, social and governance integration throughout an investment life cycle. As a signatory, we believe that we must act in the best long-term interests of our beneficiaries and that material environmental, social and governance issues can affect the performance of investment portfolios.

Equity

Apollo's Equity business seeks to deliver value to investors by building and financing stronger businesses. We believe in enabling portfolio companies to have a positive impact on the environment, workplaces and communities in which they operate. The ESG Equity Team partners with Apollo-managed Funds' portfolio companies to build strong foundations and capabilities that aim to deliver near-term value and set them on a path of continued value creation beyond Apollo Funds' investment period.

The team is currently focused on improving existing capabilities, building where there are untapped value-creation opportunities and actively engaging with Apollo-managed Funds' portfolio companies across three key areas:

1. Connecting Apollo's portfolio community more effectively and creating additional forums for knowledge sharing.
2. Broadening capabilities to support portfolio company needs in strategic focus areas, such as employee health & safety.

3. Actively delivering on Apollo Equity's goals including efforts to decarbonize the portfolio.

HELPING PORTFOLIO COMPANIES DRIVE AND REALIZE VALUE

The Apollo Portfolio Performance Solutions ("APPS") team leverages its members' deep experience and capabilities to drive value creation and operational excellence for Apollo-managed Funds' portfolio companies. The ESG Equity team, within APPS, engages with portfolio companies to help them mitigate risk, achieve their business goals and create value tied to ESG considerations, that are material to their businesses' short- and long-term success. Members of the ESG Equity Team engage with portfolio company leaders to help them evaluate priorities, share best practices and support implementation. The team hosts periodic webinars on a range of ESG topics and convenes a biennial conference where portfolio companies can learn from subject matter experts and one another.

“ Apollo continues to make progress on meeting and exceeding the goals that we established for the Private Equity portfolio on board diversity, supplier diversity and GHG emissions reduction, as well as developing the infrastructure and diverse partner ecosystem to drive maximum impact of portfolio programs. We are accelerating our work by reflecting on lessons learned with each portfolio company engagement, deploying additional capabilities and building out new tools that help companies create value. Our team of subject matter experts remains a critical resource for the portfolio ecosystem, advancing value creation throughout the investment life cycle.”

CARLETTA OOTON

OPERATING PARTNER AND HEAD OF ESG FOR EQUITY

HELPING PORTFOLIO COMPANIES SET AND ACHIEVE GOALS

There are three goals for Apollo-managed Funds' portfolio companies that are designed to help generate value: Board Diversity, Supplier Diversity and Climate Decarbonization. In 2023, portfolio companies made meaningful strides toward each goal, including:

- Exceeding Apollo's Board Diversity goal by leveraging a considerable network of qualified experts and advisors with diverse backgrounds and experiences across industries.
- Doubling the Supplier Diversity goal to \$2 billion in spend with qualified diverse suppliers³⁴ — after reaching the initial goal — impacting both

top-line growth and bottom-line profitability through the market, sourcing and brand perception impact for Apollo-managed Funds' portfolio companies.

- Expanding Climate Decarbonization work to include additional robust tools and templates designed to simplify and drive GHG reduction efforts, as well as developing decarbonization strategies for companies that are new to Apollo-managed Funds' portfolios.

34. We define diverse-owned companies as those that are certified by accredited agencies as being at least 51% owned and operated by members of ethnic minority groups, women, veterans, members of the LGBTQ+ community and people with disabilities.












In the spirit of continuous improvement, the team revisited Apollo's Equity ESG strategic framework in 2023 and made

updates based on where we are focusing our efforts. The team expanded the scope of one pillar and enhanced two of its focus

areas. The updated pillars of the Equity strategic framework now cover Sustainability; Inclusion, Diversity & Community; and

Responsible Stewardship. Each of these pillars, in turn, has three underlying focus areas.

OUR STRATEGIC FOCUS AREAS WITHIN PRIVATE EQUITY

SUSTAINABILITY	INCLUSION, DIVERSITY & COMMUNITY	RESPONSIBLE STEWARDSHIP
<p>WE BELIEVE WE HAVE A ROLE IN PROTECTING ECOSYSTEMS AND PRESERVING NATURAL RESOURCES FOR FUTURE GENERATIONS. WE WILL DO THIS BY:</p>	<p>WE BELIEVE THAT INCLUSIVE, DIVERSE TEAMS WHO ENGAGE LOCAL COMMUNITIES OUTPERFORM AND THAT OUR FUNDS' PORTFOLIO COMPANIES SHOULD MODEL INCLUSIVE BEHAVIORS AND CREATE OPPORTUNITY BY:</p>	<p>WE BELIEVE THAT ASSESSING RISK AND PROTECTING OUR EMPLOYEES, CUSTOMERS AND STAKEHOLDERS IS KEY TO HAVING A STRONG FOUNDATION ON WHICH WE WILL BUILD BETTER BUSINESSES BY:</p>
 <p>Improving climate through efforts to reduce our carbon footprint, conserve nature and biodiversity</p>	 <p>Building diverse boards, management teams and employee population</p>	 <p>Improving employee safety and mental health awareness while ensuring human rights are upheld</p>
 <p>Eliminating waste with the aspiration of zero waste to landfill, increasing circular business models</p>	 <p>Developing diverse & local supply bases that ensure economic opportunity is accessible to all</p>	 <p>Safeguarding privacy by identifying and mitigating vulnerabilities and better day-to-day monitoring</p>
 <p>Improving water utilization throughout our supply chains</p>	 <p>Creating opportunity and inclusiveness across our employee and community population</p>	 <p>Enhancing governance through stronger training, processes and reporting</p>

SUSTAINABILITY

Apollo remains steadfast in our belief that driving measurable improvements in sustainability is important for businesses to sustain economic performance. Given our size, scale and capabilities, we believe we are in a unique position to lead the way in helping to drive these improvements across a wide range of industries within our Funds’ portfolios. While we acknowledge that executing on sustainability strategies, particularly decarbonization, in a private equity environment that is industry-agnostic can be difficult, we remain committed to taking on this challenge because of the value it can bring to companies and investors.

In addition to its broader environmental, social and governance due diligence, the ESG Equity Team applies climate due diligence to new investments in its flagship strategy and delivers proportionate climate insights that inform decision-making, carbon reduction and value creation

opportunities. The results of this enhanced due diligence were documented in climate scorecards designed to facilitate assessment and decision-making at partner and investment committee meetings and informed post-investment activities. These enhanced due diligence processes have shown that there is a positive return on investment (“ROI”) path for most portfolio companies in our flagship strategy, which can contribute to Apollo’s 15% median carbon intensity goal for the flagship private equity strategy.

Throughout 2023, the ESG Equity team discovered that having optimal tools, robust processes and strategic partnerships is critical when looking to achieve sustainability ambitions. Addressing decarbonization and evolving climate regulations is challenging, regardless of industry. The team experienced that data management, automated reporting and governance mechanisms are essential to building and implementing a feasible roadmap.

We are continuously identifying opportunities and pursuing improved performance across our Funds. In 2023, we expanded our Private Equity ESG and Value Creation Playbook that guides investment and management teams on environmental, social and governance value creation strategies. Even with a high-level playbook focused on strategies to decarbonize, decarbonization can be a challenge, and many portfolio companies require help with more tactical planning. As such, we built a more detailed decarbonization playbook that provides more robust and granular tools for the portfolio company sustainability practitioner. It includes templates and guides on key actions for current state assessment and gap analysis, benchmarking, project scoping, strategy development, governance and reporting.





ESG AND GHG EMISSIONS REPORTING

The breadth of Apollo-managed Funds’ portfolios across industries and regions necessitates leveraging multiple data and technology solutions to improve our ability to scale. The Equity ESG Team utilizes a reporting platform to collect and assess metrics from portfolio companies as part of our annual ESG Reporting Program. In 2023, the team developed an automated dashboard that allows us to analyze trends within companies over time, across industries, relative to external benchmarks, and across key metrics that support decision-making and value-creation efforts. In addition, the team continued its work with Persefoni, a carbon accounting software provider, and helped several portfolio companies to gather detailed, actionable data while building company-level decarbonization pathways.

Case Study: Heritage Grocers

Heritage Grocers Group offers a wide variety of fresh, authentic, high-quality and affordable Hispanic food and ingredients. The company rapidly expanded through acquisitions in recent years, creating unique challenges in standardizing governance practices and sustainability data and integrating sustainability efforts across business functions. Apollo’s ESG Equity Team worked with Heritage in formalizing a sustainability program informed by a risk and materiality assessment and helped the company implement 1) standardized data systems including rapid implementation carbon accounting software, a new refrigeration tagging system to better track equipment leaks and maintenance and geo-tagging for all company vehicles; 2) GHG emissions reductions through a renewable energy agreement for a recent acquisition, retrofitted lighting, HVAC and refrigeration equipment across over one-third of Heritage stores; and 3) organic food waste diversion through donations across seven states.

Case Study: Atlas Air Worldwide

Atlas Air Worldwide is a leader in outsourced aviation logistics with one of the largest fleets of widebody cargo aircraft in the world and has a target to reduce absolute Scope 1 emissions by 20% by 2035. To achieve this emission reduction goal, Atlas partnered with Apollo’s ESG Equity Team and a third-party advisor to refine its decarbonization strategy in 2023. The team helped Atlas map out decarbonization levers across fuel efficiencies, equipment improvements and fuel purchasing and worked with functional leaders to prioritize these levers by CO2 impact, ROI and feasibility. In addition to aligning on crucial initiatives, the company implemented new governance mechanisms and KPIs across seven functions, which are being used to monitor progress.



INCLUSION, DIVERSITY & COMMUNITY

At Apollo, we believe that well-managed companies with talented, diverse professionals who cultivate inclusive workplaces and engage local communities can outperform those that do not. We also believe companies that are socially responsible and engage with their communities have higher levels of employee engagement.³⁵ We help

portfolio companies implement best practices to build more inclusive workplaces that drive individual and business performance and generate value for our investors. We also celebrate portfolio companies that find ways to create opportunities for their local community population, driving win-win solutions that both serve those in need and deliver value to the business.



Case Study: The Venetian Resort Las Vegas

Nevada has the eighth highest food insecurity rate in the nation, with one in eight Southern Nevadans experiencing this hardship. To help address this need, the Venetian Resort Las Vegas has been rescuing food from large-scale conventions, tradeshows and meetings since 2014. While annual food rescue volumes ranged from 30,000 to 145,000 meals per year, the Venetian team wanted to expand their reach. In 2023, they launched The Food Rescue Alliance, a collaboration with a local nonprofit partner, The Just One Project (“TJOP”). This new partnership allows for prepared but unserved meals from the resort’s major events to be transferred and stored safely and distributed into the community through TJOP’s food distribution network. The innovative program will allow The Venetian to rescue up to 200,000 meals annually. While remaining an active founding partner, The Venetian’s goal is to expand this alliance to other participating members. This program was one of only three food insecurity initiatives (out of over 100 submissions) that were recognized during a press conference at The White House focusing on the White House Challenge to End Hunger and Build Healthy Communities.

In 2023, Apollo surpassed more than \$1 billion in diverse spending across its in-scope funds’ private equity portfolio as part of the Firm’s Supplier Diversity Program. Building on this success, Apollo announced an expanded goal to achieve \$2 billion in diverse spending by the end of 2025, continuing efforts to create differentiated value for portfolio companies through the Supplier Diversity Program. Apollo continues

to work with portfolio company procurement teams to identify opportunities to expand partnerships with qualified and proven diverse-owned businesses.³⁶

35. [How Community Involvement Can Boost Employee Engagement \(shrm.org\)](https://shrm.org).

36. We define diverse-owned companies as those that are certified by accredited agencies as being at least 51% owned and operated by members of ethnic minority groups, women, veterans, members of the LGBTQ+ community and people with disabilities.

In September 2023, Apollo collaborated with [Ariel Alternatives](#) to host Chief Procurement Officers and Heads of Sustainability, ESG and DE&I from 14 companies at an inaugural Supplier/Business Diversity Summit. These industry peers discussed the issues surrounding the economic inequities for minority and otherwise diverse businesses and shared best practices and opportunities to create business value. The summit marked the beginning of an ongoing dialogue to expand opportunities and create value with qualified diverse suppliers³⁷ across our industry.

37. We define diverse-owned companies as those that are certified by accredited agencies as being at least 51% owned and operated by members of ethnic minority groups, women, veterans, members of the LGBTQ+ community and people with disabilities.

“ At the Supplier Diversity Summit, I witnessed some of the most transparent conversations of my private equity career. It was encouraging to see so many accomplished operating executives share experiences, lessons learned and best practices with a common goal of expanding access to and uplifting the diverse business community.”

AARON MILLER

PARTNER AND HEAD OF APOLLO PORTFOLIO PERFORMANCE SOLUTIONS

RESPONSIBLE STEWARDSHIP

At Apollo, we believe that helping portfolio companies protect employees, customers and stakeholders is key to maintaining a strong foundation from which they can build better businesses. To emphasize the importance of health and safety, Apollo tracks

data on portfolio companies’ health and safety performance, policies and trainings. In 2023, Apollo’s ESG Equity Team supported portfolio companies by assessing gaps in their safety programs, training and metrics tracking while developing and implementing recommendations for sustained improvement.



DIVERSE SUPPLIER SPOTLIGHT: SHUTTERFLY

Shutterfly is an e-commerce brand and manufacturing platform for personalized products and custom designs. The company partnered with EVOTEK, a minority-owned technology value-added reseller (“VAR”), to optimize its IT infrastructure while achieving substantial cost savings. Initially selected based on its track record of providing pragmatic advisory support and successful supplier negotiations in Apollo Funds’ portfolio company network, EVOTEK quickly established itself as a trusted partner within Shutterfly’s technology ecosystem. With oversight from Shutterfly’s indirect procurement team, EVOTEK spearheaded various initiatives, including streamlining RFP processes, rationalizing services and supply bases and more. By leveraging EVOTEK’s expertise and commitment to driving tangible results, Shutterfly achieved substantial cost savings and enhanced its IT infrastructure, translating into value creation for Shutterfly, its investors and customers.



Case Study: ABC Technologies

ABC Technologies is one of the world's leading automotive systems and components manufacturers. The company expanded operations in recent years, requiring key components of its environmental, social and governance program to scale as well. Chief among them was ABC's health and safety program as the company acquired and now operates additional large-scale manufacturing facilities. The company partnered with Apollo's ESG Equity Team to create a formal mergers and acquisitions ("M&A") onboarding program that included orientations and checklists for environmental health and safety personnel. The M&A onboarding program allowed ABC to integrate new business units and plants into the company's high-level operating standards and processes. Through this program and other health and safety activities such as weekly safety talks and more frequent management inspections, ABC improved both their lost time incident rate and total recordable incident rate in 2023.

CYBERSECURITY

Cybersecurity is an integral part of Apollo's Equity risk assessment framework and is considered throughout the investment lifecycle. When prudent and feasible, as part of the pre-acquisition due diligence process, Apollo conducts a robust cybersecurity assessment that includes identifying potential risks, developing risk mitigation recommendations and assembling related cost projections. Companies that are active in certain industries or that perform certain activities may undergo additional issue-specific analyses. For example, companies using industrial control systems may undergo operational technology security assessments.

Post-acquisition, APPS can collaborate with portfolio companies to help them scale and innovate faster by leveraging the breadth of the Apollo platform. Should cybersecurity incidents occur, the team is available to help portfolio companies respond quickly. Security leaders of portfolio companies have high-impact roles supporting rapid business transformation while responding to cyber threats, satisfying regulators and responding to customer demands. In a world of ever-evolving cybersecurity threats and innovations, it can be difficult for CISOs to stay abreast of all relevant developments, which is where Apollo can help.

In 2023, APPS identified an emerging cyber threat targeting the telecommunications industry with uncommon techniques. The threat was multi-faceted, targeting not just technical weaknesses but also human and process elements, making it a complex issue to address. APPS arranged for a trusted partner to provide an initial briefing on this threat at a technology conference it produced for portfolio companies in May. As reporting in late August showed that the threat was expanding into additional industries, APPS provided technical, procedural and administrative recommendations and scheduled private threat briefings for portfolio companies with additional trusted partners. APPS also facilitated cross-portfolio collaboration and knowledge sharing. As the threat eventually became prominent across industries, Apollo Funds' portfolio companies had as many as three months' head start in their preparation and response strategies. By acting on early signals, many of Apollo Funds' portfolio companies were able to proactively respond to the threat.



ESG EXIT PLAYBOOK

Apollo seeks to equip portfolio companies with success beyond our Funds’ holding period. The ESG Equity Team assists portfolio companies with integrating value creation plans into their go-forward strategies and materials for their time beyond Apollo’s investment. In 2023, the team developed and deployed an exit playbook for portfolio companies that details evolving regulatory requirements and investor expectations, assessing company readiness and the role of third party ESG ratings.

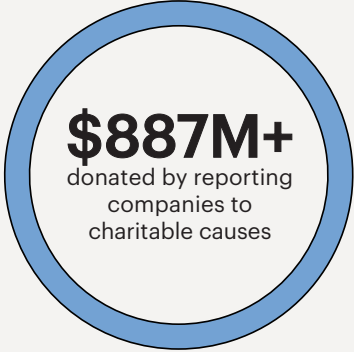
ESG REPORTING PROGRAM

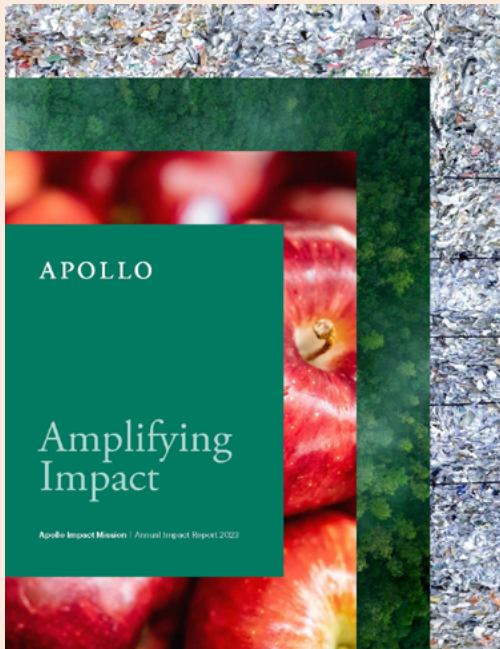
Apollo’s portfolio company ESG Reporting Program seeks to measure the effectiveness and progress of portfolio companies sustainability performance by collecting annual responses to an in-depth questionnaire composed of more than 100 quantitative and qualitative questions. During early 2023, Apollo’s ESG Equity Team selected and rolled out a new reporting tool. For more information on select portfolio companies’ performance, please see [ESG Reporting Supplement](#).



Apollo participates in the [ESG Data Convergence Initiative \(“EDCI”\)](#), a collaborative effort primarily within the private equity sector aimed at standardizing the collection and reporting of ESG data. Carletta Ooton, Head of ESG for Equity, serves on the EDCI steering committee.

TEN-YEAR REPORTING COMPANY ENGAGEMENT & PERFORMANCE 2014 - 2023





See the [2023 AIM Report](#) for more information

- SDG 1
No Poverty
- SDG 2
Zero Hunger
- SDG 3
Good Health and Well-Being
- SDG 8
Decent Work and Economic Growth
- SDG 9
Industry, Innovation and Infrastructure
- SDG 10
Reduced Inequalities
- SDG 11
Sustainable Cities and Communities
- SDG 12
Responsible Consumption and Production
- SDG 13
Climate Action

APOLLO IMPACT MISSION

Our Apollo Impact Mission (“AIM”) Platform seeks to achieve meaningful impact at scale by pursuing private equity investments with the intention of generating positive, measurable environmental and/or social impact, as well as attractive risk-adjusted returns. AIM employs a rigorous impact investment philosophy that targets investments centered around two broad objectives: helping people and healing the planet.

AIM was built on the foundation of Apollo’s private equity experience, integrated platform and Sustainability program, the combination of which we believe positions this strategy to execute on its mandate and establish the Firm as a leader in impact investing.

DRIVING SUSTAINABILITY ACROSS OUR IMPACT STRATEGY: EMPLOYEE OWNERSHIP AT ACCENT

Apollo is a founding member of Ownership Works, a nonprofit that partners with companies and investors to provide all employees with the opportunity to build wealth at work through shared equity participation. Apollo and Ownership Works are aligned on the vision that broad-based employee equity participation can create economic opportunities for employees while driving meaningful business performance. In partnership with Ownership Works, multiple portfolio companies of Apollo-managed Funds have successfully implemented employee equity participation plans.

In 2023, AIM portfolio company Accent implemented an employee equity participation plan shortly after AIM’s acquisition of the company. Accent’s management team felt strongly that their family-founded company, with more than 200 employees, would significantly benefit from broad-based equity participation to spur greater employee engagement, drive business opportunities and inspire the entire team to think like owners.

“ The best path to winning hearts and minds is results. Our value creation process is designed to provide structure for business objectives and alignment across each organization; these plans invariably include impact, as it is a key driver of collinear businesses.”

JOANNA REISS
PARTNER, CO-HEAD OF IMPACT INVESTING



Credit

Apollo's Credit strategy is our largest by assets under management and spans the full financing universe across private and public markets. We believe that considering financially material environmental, social and governance factors makes us better investors and

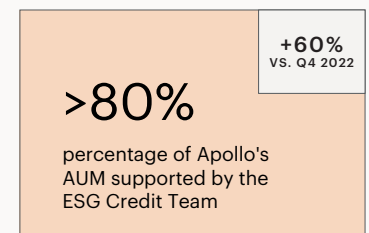
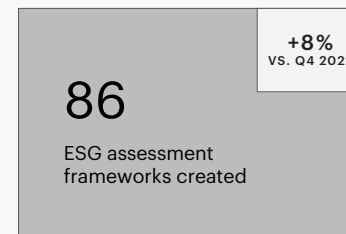
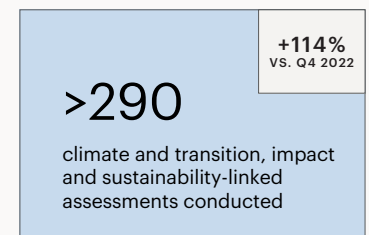
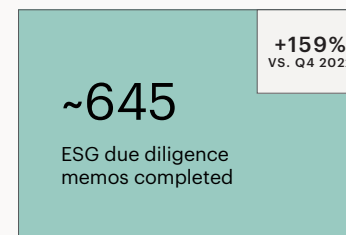
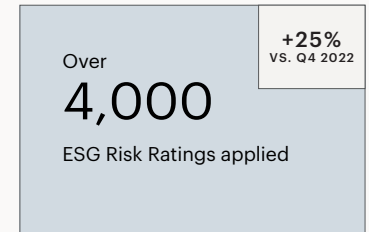
better stewards of our investors' capital. As such, our ESG Credit platform is rooted in the fundamental investment process and empowers all our investment professionals. For more information, see below or visit the [2024 ESG Credit Whitepaper](#).

“ Apollo has long sought to lead by example. Apollo's position as the inaugural chair of the ESG Integrated Disclosure Project (“ESG IDP”) demonstrates our commitment to advancing environmental, social and governance integration across the private credit markets and has contributed to the positive momentum of the initiative since its initial launch. A harmonized approach can facilitate the development of material ESG disclosures, helping tackle one of the greatest challenges facing the private credit markets today. Greater availability of data supports our focus on value creation and meeting stakeholder needs, along with our ongoing efforts to develop innovative climate and transition financing solutions.”

MICHAEL KASHANI
Head of ESG Credit

APOLLO'S ESG CREDIT PLATFORM BY THE NUMBERS

Our integrated platform enables investment team collaboration with the dedicated ESG Credit Team to identify applicable risks and assess emerging opportunities.



As of December 31, 2023. There can be no assurance that the goals and targets described herein will be achieved as expected or at all.

38. Teams include: Multi-credit, Opportunistic, Direct Origination/Performing, Asset Backed Finance, Credit Real Estate, Hybrid Value, Infrastructure, S3 platform, AAA platform and various real estate strategies. Origination platforms include Midcap, Redding Ridge, Eliant, Petros PACE, Capteris, PK AirFinance, MaxCap, Atlas Securitized Products and Apterra.



ESG CREDIT PHILOSOPHY

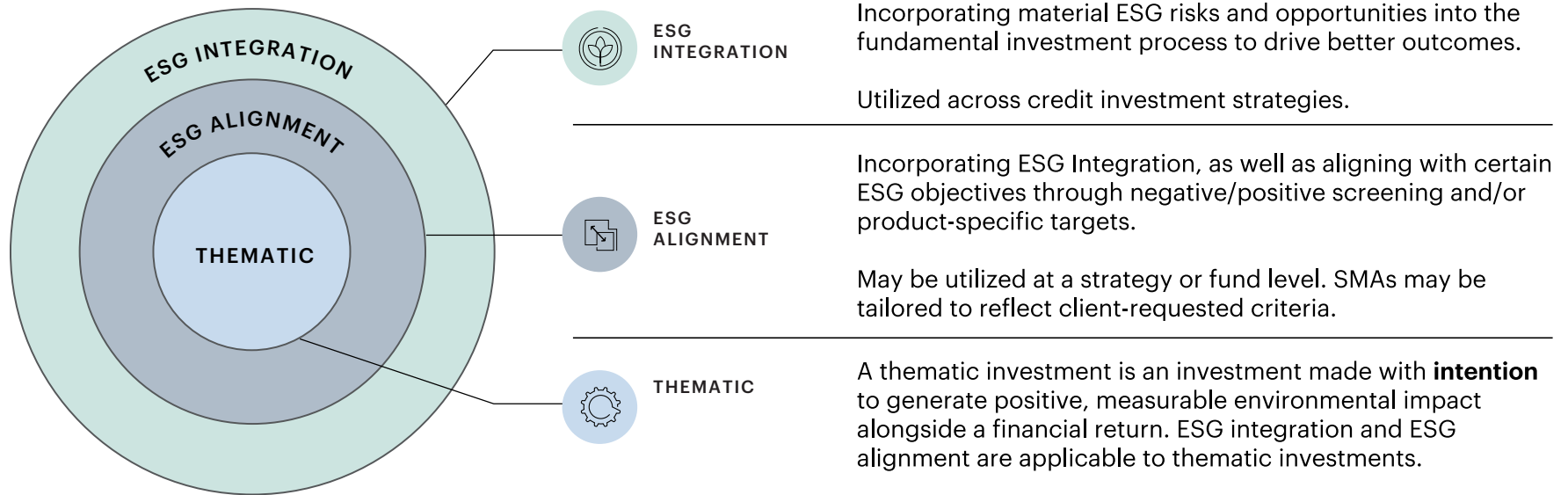
The ESG Credit platform is fundamentally rooted in value creation and meeting stakeholder needs. We take a clear and concise approach to environmental, social and governance considerations by defining them and

their relevance to our Credit business. Apollo recognizes that certain environmental, social and governance issues can affect the investment risk and performance of the companies in which Apollo-managed funds invest. Where applicable and appropriate,

these considerations are incorporated as some of the core components of the investment process, and in some cases, certain strategies may also employ ESG alignment, thematic or impact approaches. We believe this can enable investment teams

to better incorporate such risks and opportunities into the fundamental investment process, encourage positive change in issuer behavior and disclosure and help provide robust solutions that enable clients to pursue their diverse range of objectives.

APOLLO'S APPROACH TO ESG WITHIN THE CREDIT PLATFORM



For illustrative purposes only. Represents views and opinions of Apollo Analysts. Subject to change at any time without notice. There can be no assurance that the themes described above will continue.

APOLLO'S ESG CREDIT PLATFORM

We believe a high level of coordination and strategic alignment is vital to the success of Apollo's sustainability strategy. While

the ESG Credit team provides guidance, training and support, the investment teams are responsible for fundamental oversight of

investment decisions. Likewise, ESG Credit frameworks are created and implemented via a highly iterative and collaborative partnership

between the investment teams and the ESG Credit team.

APOLLO'S ESG CREDIT PLATFORM CAPABILITIES

CAPABILITY	OWNERSHIP	SUPPORT AND REVIEW
ESG Risk Rating Framework	Investment teams apply ESG Risk Rating frameworks or methodology to holdings	ESG Credit Team oversees framework development/rating application and provides feedback to investment teams
ESG Due Diligence Framework	Investment teams apply ESG Due Diligence to new private and direct origination deals	ESG Credit Team oversees due diligence framework development and application and provides feedback to investment teams
ESG Stewardship and Engagement	Engagement may be done unilaterally or collectively by the ESG Credit Team and investment teams	ESG Credit Team provides engagement topic suggestions to investment team
Sustainability-Linked Ambition Assessment Framework	ESG Credit Team applies Sustainability-Linked Ambition Assessment	Investment teams provide supporting information and insight
Impact and Sustainable Investment Assessment Framework ³⁹	ESG Credit Team applies Impact and Sustainable Investment Assessments	Investment teams provide supporting information and insight
Climate and Transition Assessment Framework ³⁹	ESG Credit Team applies Climate and Transition Investment Assessments	Investment teams provide supporting information and insight

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39. The analysis performed for impact and sustainable investment assessments has many of the same features as the analysis performed for climate and transition investment assessments.



**ESG RISK RATINGS:
A MATERIALITY-BASED
FRAMEWORK**

Apollo’s ESG Risk Rating Framework was designed with a focus on sector-specific, materiality-based considerations and relativity to sub-sector peers. The framework, which was pioneered by the ESG Credit Team in collaboration with the investment team, covers more than 80 sub-sectors and draws upon internationally recognized materiality frameworks and standards.

Our ESG Risk Rating framework initially covered corporate credit, real estate credit, infrastructure, aviation, collateralized loan obligations and certain other securitized structures. In 2023, the ESG Credit Team adapted our ESG Risk Rating process to additional asset classes, including many hard-asset and financial-asset backed finance transactions, a broader set of real estate transactions, Apollo’s Sponsor and Secondary Solutions Platform (S3) and the Apollo Aligned Alternatives (AAA) platform. Apollo’s ESG Credit Team has also worked closely with many of our affiliated credit platforms in seeking to deliver a more harmonized assessment of environmental, social and governance risk across Apollo’s credit ecosystem.

**ESG DUE DILIGENCE AND
TRANSACTION STRUCTURING
FOR CREDIT TRANSACTIONS**

We believe that Apollo’s extensive direct origination and private credit capabilities serve as key differentiators. These are supported by our scale, broad product offering, deep asset management experience and robust due diligence processes. We believe our enhanced ESG Due Diligence process for new directly originated and private credit transactions — which is performed using Apollo’s ESG Due Diligence Memo — goes beyond evaluating environmental, social and governance risks and can provide a deeper understanding of an issuer’s ESG strategy and performance early in the investment life cycle. This enables investment teams, in collaboration with the ESG Credit Team, to engage with issuers on potential environmental, social and governance risks and opportunities that could be addressed by, for example, embedding a sustainability feature directly into the deal structure. Through the due diligence process, we believe investment teams can be equipped to make more informed investment decisions and evaluations of price and transaction structure.

**AT THE ISSUER LEVEL, THE ESG DUE DILIGENCE
PROCESS INCLUDES THE FOLLOWING FEATURES:**

- 1.** An assessment of revenue exposure to high-risk activities.
- 2.** An evaluation of regulatory, compliance or reputational concerns that may result in material credit risk.
- 3.** A summary of the ESG Risk Rating.

Our investment teams may leverage existing relationships with issuers and/or sponsors to conduct engagement on environmental, social and governance issues and gather information on an issuer’s strategy, relevant KPIs and/or performance. That information may be used to tailor the transaction structure to support a borrower’s sustainability goals, potentially through the inclusion of a sustainability incentive mechanism. Finally, the incorporation of environmental, social and governance considerations into preparations for repayment or refinancing and the post-exit phase are core components of the ESG Due Diligence process. In 2023, we evolved our ESG Due Diligence process to have greater relevance across a wider variety of sectors, teams and investment disciplines, underscoring the flexibility of our framework.



ENGAGEMENT

Apollo believes that engaging with borrowers can be an integral part of the lending process and that, in some cases, lenders can play a role in encouraging positive changes in issuer disclosure, behavior and decision-making that can positively impact financial performance. We take a bottom-up, collaborative

approach to engaging with borrowers and their representatives, such as bankers or sponsors. Various methods of engagement can be employed throughout the investment lifecycle, including but not limited to:

- Prompting a borrower to clarify or provide specific data through a questionnaire (i.e., ESG IDP) or other means;

- Engaging with the borrower on relevant environmental, social and governance factors or sector themes that might present material risks or opportunities; and/or
- Proposing changes to the deal structure including, but not limited to, introducing sustainability-related ratchets, ringfencing proceeds for environmental, social

or governance-related projects or modifying aspects of the transaction structure to account for risks/opportunities (e.g., amortization schedule, covenants, collateral, etc.).

ENGAGEMENT PILLARS

In 2023, Apollo's ESG Credit Team established four key engagement pillars to further refine our engagement approach.

TRANSPARENCY AND DISCLOSURE	FINANCING THE ENERGY TRANSITION	THEMATIC ENGAGEMENT	VALUE CREATION
Engagement to improve the availability and consistency of ESG disclosure.	Engagement to provide tailored energy transition financing solutions to issuers.	Engagement on an evolving set of financially-material ESG themes.	Engagement on material ESG risks/opportunities to financial performance.
Development of tools which aid issuers or their representatives in the disclosure process.	Helps address the significant gaps that exist in the capital markets for climate and transition financing.	Our thematic engagement themes currently include human & labor rights and circular economy.	Apollo leverages its ESG Risk Rating to identify priority ESG engagement areas tailored to individual issuers.

For illustrative purposes only. Represents views and opinions of Apollo Analysts. Provided is a general illustration of some of the criteria considered during the ESG engagement process and is subject to change at any time without notice. There is no guarantee that this information will be available in the future. The ESG engagement process described herein may change over time.

SUSTAINABILITY-LINKED ASSESSMENT FRAMEWORK

Apollo's direct origination investment teams often have access to an issuer's management team, enabling

us to offer tailored sustainability-linked target recommendations that we believe could have a meaningful impact on issuer sustainability and financial performance. Apollo has developed an assessment framework

in an effort to standardize the ESG Credit Team's sustainability-linked assessment process. This framework allows us to evaluate most transactions with a sustainability-linked provision and assesses KPI

relevance, Sustainability Performance Target (SPT) ambition and ratchet structure/sophistication holistically, to help us form an overall view of an issuer's ambition.

ILLUSTRATIVE SUSTAINABILITY-LINKED ASSESSMENT



THE COMPANY IS A MAJOR PLAYER IN THE GLOBAL FOOD INGREDIENTS MARKET AND SERVICES PERSONALIZED INGREDIENT SOLUTIONS FOR THE FOOD INDUSTRY IN FISH, MEAT, NUTRITION, READY MEALS AND SNACKS.

ESG RISK RATING	LOW ESG RISK
OVERALL AMBITION LEVEL	MODERATELY AMBITIOUS 1
TARGET(S) CLASSIFICATION	SOCIAL

SUSTAINABILITY-LINKED INSTRUMENT ASSESSMENT			
TARGET/RATCHET(S) OVERVIEW		KPI/TARGET(S) DESCRIPTION	RATCHET(S) DESCRIPTION
		1. Increase % of revenues from "Better for you" food solutions. 2. Increase annual proportion of women among members of the Leadership Team.	• Two-way issuer coupon adjustment at the end of seven years if sustainability targets are met or not met.
		• Two targets, annual interim targets. • Two-way, coupon adjustment penalty if targets are not met.	2
KPI #1 RELEVANCE	CORE	KPI Relevance: Increasing revenue from "Better for you" food solutions is material to company's business. The unique definition of the KPI limits comparability to peers but strongly aligns with the company goal of providing innovative and sustainable food solutions that meet evolving customer needs and help customers make informed choices more easily.	3
SPT #1 AMBITION	MODERATELY AMBITIOUS	SPT Ambition: The target is benchmarked against the company's historical performance. While the targeted increase in revenue derived from the food solutions over the lifetime of the loan is small, its measurement as a proportion of total revenue increases ambition. Additionally, the company has outlined a clear pathway to achieving the goal in its sustainability report, including increasing resources in areas of expertise, research and development for innovative product solutions.	3
KPI #2 RELEVANCE	SECONDARY	KPI Relevance: The proportion of women among members of the leadership team is considered a secondary KPI for the industry in which the company operates. That said, it is a metric that is widely reported across the industry which enables comparability and is a fundamental pillar and focus of the group's Diversity & Inclusion strategy for the coming years.	4
SPT #2 AMBITION	MODERATELY AMBITIOUS	SPT Ambition: The target is benchmarked against the company's historical performance; no peer benchmarking has been performed. That said, we view the company's benchmark performance to be relatively strong which increases ambition of the target. The company has also laid out a clear plan to achieve the target in its sustainability report including the creation of a new diversity and inclusion working group, continuous review and improvement of its hiring selection process and promotion of a positive working environment.	4

As of December 2023. The case studies provided herein have been provided for discussion purposes only and were selected using an objective non-performance based criteria to illustrate our sustainability-linked assessment approach and capabilities. The assessment process described herein may change over time. There is no guarantee that similar investment opportunities will become available in the future or, if available, achieve target returns. Additional information is available upon request.



IMPACT AND SUSTAINABLE ASSESSMENT FRAMEWORK

While Apollo endeavors to incorporate environmental, social and governance considerations into all of our investment decision-making processes, certain investments may be classified as “Impact” or “Sustainable.” Potential Impact or Sustainable credit opportunities are identified within Apollo’s investable universe after receiving approval from the relevant investment committees. Identified investments are then evaluated through an Impact or Sustainable Investment Assessment.

CLIMATE AND TRANSITION INVESTMENT FRAMEWORK

To address the global energy transition, Apollo believes the world requires substantial, immediate and ongoing investment in both businesses and technologies that support decarbonization and the transition to cleaner sources of energy. In 2023, Apollo’s Credit platform introduced innovative financing structures and led several opportunities that contributed to progress on the Firm’s climate and transition financing targets.

Case Study: Vonovia⁴⁰

In November 2023, Apollo-managed Funds agreed to provide a €1 billion financing solution to a Vonovia-controlled entity owning a portfolio of high-quality real estate assets, including thousands of units with the three most efficient Energy Performance Certificates of A+, A or B. This transaction demonstrates our ability to provide tailored solutions to large corporations and to finance energy-efficient buildings.

Case Study: Wolfspeed, Inc.⁴⁰

In June 2023, Apollo-managed Funds led a \$1.25 billion financing for Wolfspeed, Inc., a global leader in silicon carbide technology. The dynamic and flexible credit solution significantly expanded Wolfspeed’s manufacturing capacity and the adoption of silicon carbide across the electric vehicle market. Compared to traditional semiconductor silicon, silicon carbide exhibits lower resistance, better thermal conductivity and higher temperature capacity which results in lower conduction losses, lower levels of dissipated heat, reduced switching losses and reduced cooling needs — which combine to result in significant energy savings.

Case Study: Air France-KLM⁴⁰

In October 2023, Apollo-managed Funds agreed to invest up to €1.5 billion into an [Air France-KLM](#) operating affiliate which supports Air France-KLM’s commitment to spend €100 million in sustainable aviation fuel over the next four years.

Several of Apollo’s origination platforms also introduced innovative financing structures that helped contribute toward Apollo’s climate and transition financing targets. In November 2023, for example, Apterra Infrastructure Capital, an Apollo origination platform, led a \$600 million syndicated corporate credit facility for US renewables developer Longroad Energy to support the company’s 30 gigawatt (“GW”) pipeline of development projects.

40. The case studies provided herein have been provided for discussion purposes only and were selected using an objective non-performance based criteria to illustrate our climate and transition assessment approach and capabilities. The assessment process described herein may change over time. There is no guarantee that similar investment opportunities will become available in the future or, if available, achieve target returns. Additional information is available upon request. There can be no assurance that the targets described herein will be achieved as expected or at all.

Apollo remains committed to participating in certain initiatives that aim to advance environmental, social and governance integration across the private credit markets.

We are the inaugural chair of the [ESG IDP](#), an organization designed to enhance transparency and consistency for both private companies and credit investors by providing a standard template for ESG-related disclosures.

The ESG IDP is governed by a Secretariat composed of the Alternative Credit Council, the Loan Syndications and Trading Association (“LSTA”) and the PRI. Additionally, a diverse coalition of market stakeholders sit on the ESG IDP’s Executive Committee.

In 2023, the ESG IDP welcomed four credit rating agencies — Fitch Ratings, KBRA, Moody’s Ratings, S&P Global Ratings — as well as the Investment Consultant’s Sustainability Working Group (US), a collaboration of 17 investment consulting firms, to the Executive Committee. The ESG IDP also welcomed the Asia Pacific Loan Market Association, the European Leveraged Finance Association and

other asset managers as supporting organizations. These organizations join credit fund managers and other industry associations as leading proponents of the initiative, helping to streamline cross-border disclosure efforts and increasing accessibility for investors.

The ESG IDP is designed to enhance transparency and consistency for both private companies and credit investors by providing a standard template for ESG-related disclosures. The template offers private companies a baseline from which to develop their ESG reporting capabilities. It also aims to enhance investor ability to identify industry-specific ESG risks in their credit portfolios and compare meaningful data across alternative asset managers more consistently. The ESG IDP template was updated in 2023 to include additional data points and help promote consistent global disclosure standards. Furthermore, Apollo has been working closely with third-party data providers MSCI and Persefoni to develop tools/platforms which aid issuers or their representatives in the disclosure process.



ESG CREDIT REPORTING

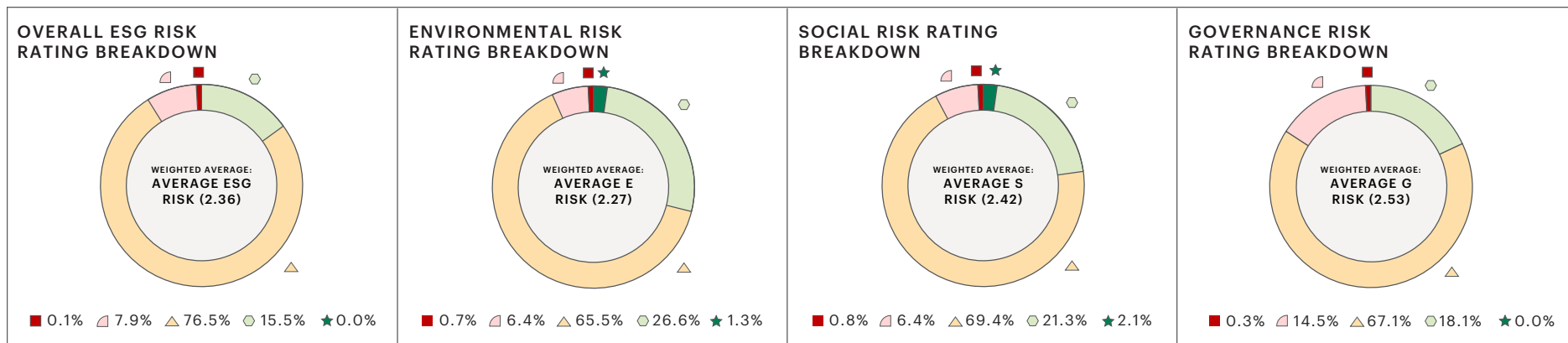
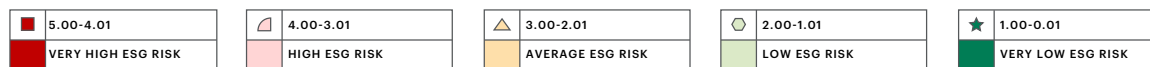
Apollo's Credit business produces quarterly ESG reporting for select funds and managed accounts,

leveraging both internal data and external data from third-party vendors. The reports may include a summary of ESG Risk Ratings and

engagements, as well as climate, governance and controversy data. In 2023, the ESG Credit Team continued to scale the number of credit funds

and managed accounts for which reporting was provided.

ILLUSTRATIVE ESG REPORTING



CLIMATE METRICS (SCOPES 1&2)	PORTFOLIO	ISSUER ENGAGEMENTS IN PAST YEAR	#	
CARBON FOOTPRINT¹		TOTAL # OF ENGAGEMENTS		<div style="text-align: right; border: 1px solid #ccc; padding: 5px; margin-bottom: 10px;"> WEIGHTED AVERAGE: 24.9% </div>
Financed Carbon Emissions tons CO ₂ e/\$M invested	62.2	Environmental	48	
Total Financed Carbon Emissions tons CO ₂ e	32,718.5	Social	34	
Financed Carbon Intensity tons CO ₂ e/\$M sales	75.1	Governance	29	
WEIGHTED AVERAGE CARBON INTENSITY²		# of Issuers Engaged with	59	
Corporate Constituents tons CO ₂ e/\$M sales	248.7			

For illustrative purposes only. Rating weighted averages are independent of sector-specific ESG rating weights. Weighted average by portfolio MV. (1) Covers 32.2% eligible portfolio MV. (2) Covers 31.8% eligible portfolio MV. DNR = Does not report.

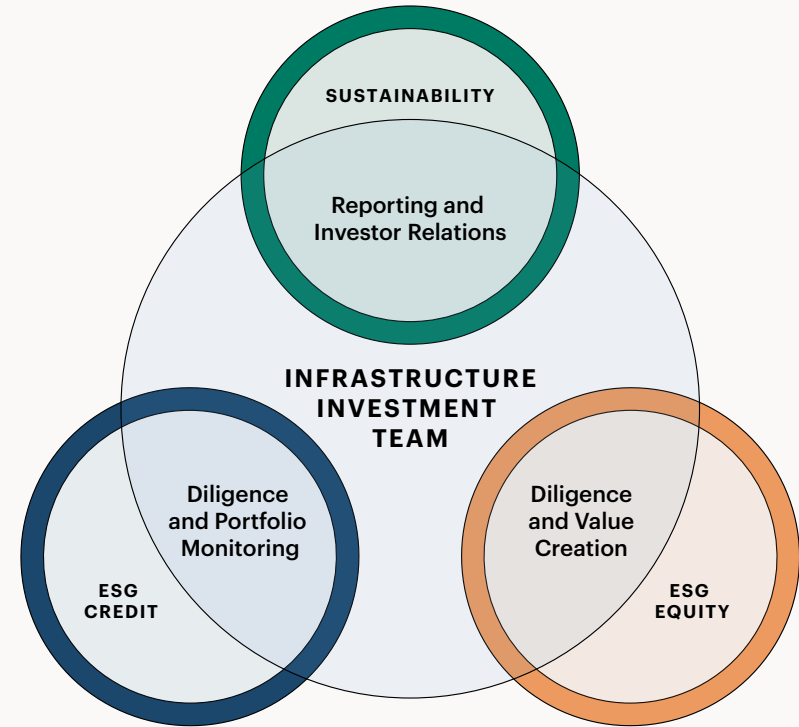
Real Assets

Apollo's Real Assets business focuses on investment opportunities across Infrastructure, Real Estate and more. We invest globally, seek attractive, value-oriented opportunities, and leverage the expertise of Apollo's integrated investment platform to transact and drive performance throughout market cycles.

INFRASTRUCTURE

As the demand for private investment in infrastructure grows, Apollo is at the forefront of key growth sectors, including renewable, decarbonization and transitional energy assets. Our infrastructure platform has a demonstrated track record in clean energy investing, with 14 investments to date in the wind and solar energy, energy storage and energy efficiency services industries as of December 31, 2023.

Apollo's infrastructure business takes a flexible investment approach, deploying capital across three primary pathways: majority equity investments, corporate carve-outs and structured solutions.



Apollo Infrastructure is fully integrated within the Apollo platform and follows the Firm's rigorous approach to investing, whereby material considerations are evaluated throughout the investment life cycle, including in the selection and monitoring of relevant investments. Our investment framework leverages aspects of the Equity and Credit approaches, resulting in a hybrid approach to integrating material environmental, social and governance considerations that apply to all investments — from structured debt to majority equity.

THEMATIC FOCUS: OFFSHORE WIND

The Infrastructure team has implemented a new approach that applies Apollo's proprietary ESG Risk Rating Framework and ESG Due Diligence Memo. Following the investment, the Infrastructure Team:

- Engages in supplemental diligence on any material factors that warrant additional research, including, but not limited to, Physical Climate Risk, Employee Health & Safety and Transition Planning for a future lower-carbon economy.
- Refreshes assessments of existing portfolio investments at least once per year during internal portfolio reviews.
- Leverages the expertise of the ESG Equity Team to help portfolio companies implement ROI-positive initiatives and accelerate value creation, including for example, GHG monitoring and reduction plans for investments with majority equity ownership.
- Encourages portfolio companies to participate in Apollo's Annual ESG Reporting Program.

The US offshore wind market is a massive renewable energy generation opportunity that will require a commensurate capital investment. US state and federal government agencies are setting ambitious targets for offshore wind capacity, which are projected to require an estimated \$100 billion of capital investment by 2030.⁴¹ Tapping into these dynamics, Apollo Infrastructure has found exciting opportunities to back companies helping to progress this important segment of the overall US energy transition effort.

Apollo Infrastructure began investing in the offshore wind sector in 2020 with a structured equity and debt investment in US Wind. The company controls approximately 80,000 acres off the coast of Maryland and is contracted to generate 1.1 GW of power for the state of Maryland. While the broader industry has experienced setbacks caused by rising costs and delays, with Apollo's leadership, US Wind has remained on track and is working closely with federal and state agencies to finalize permitting approvals to begin construction.

Importantly, funding needs are not constrained to generation capacity. The National Renewable Energy Laboratory estimates that the US will need \$22 billion of investment by 2030, specifically for supply chains to meet federal targets.⁴² Apollo Funds have gained exposure to multiple proprietary, early-stage opportunities across the offshore wind supply chain, such as the Arthur Kill Terminal ("AKT") project and Sparrow's Point Steel ("SPS").

- **AKT Project:** Apollo Funds are investing in the development of a staging and assembly port that will support the construction of at least 9,000 megawatts per year of offshore wind farms on the east coast of the US. Located on Staten Island, New York, we believe AKT is poised to benefit from its proximity to major lease areas and its ability to support the most efficient wind farm construction methods, reducing risk for developers and potentially unlocking significant environmental and economic benefits.
- **SPS:** Once complete, SPS is projected to offer substantial cost and time savings for developers by enabling local sourcing of manufactured components, rather than importing them from the EU. We believe this not only de-risks the construction process for offshore wind, but also positions projects to qualify for significant tax credit value through the Inflation Reduction Act, underscoring the strategic benefit of local manufacturing.

41. [FACT SHEET: Biden Administration Jumpstarts Offshore Wind Energy Projects to Create Jobs | The White House.](#)

42. [Offshore Wind Market Report: 2023 Edition \(energy.gov\).](#)



REAL ESTATE

Apollo's Real Estate platform includes credit and equity strategies across the real estate investing landscape, as Apollo-managed Funds act as both investors and lenders. Our Real Estate teams work closely with Apollo's businesses and utilize the same value-driven approach to source, underwrite and structure transactions.



ANNUAL ESG REPORTING PROGRAM

Certain global real estate equity investments participate in Apollo's annual ESG Reporting Program, which involves collecting ESG data on the properties held through such investments. The real estate data collection focuses on environmental metrics — such as energy usage, waste generation or GHG emissions — and select social and governance data.

For certain real estate investments in Europe, Apollo has started integrating environmental, social and governance considerations to create long-term value, where applicable and appropriate. For these specific investments, evaluating ESG considerations is included in the due diligence and underwriting processes. Specific factors, such as renewable energy sources and property use (e.g., affordable housing), are considered when evaluating a building's physical structure and operations during the deal origination phase, where appropriate. Investment committees also consider financially material environmental, social and governance-related aspects of a transaction and take policies and procedures into account while completing an overall assessment.

2023 marked a successful year, during which our European Real Estate team enhanced sustainability initiatives for certain Apollo-managed Funds and worked with an external data management company to create a robust platform and product strategy. The team also made operational process enhancements, including:

- Proactively tracking Energy Performance Certificates and

ESG metrics to meet European regulatory demands.

- Solidifying data infrastructure by integrating a KPI Dictionary into a data warehouse.
- Enhancing accountability by embedding sustainability responsibilities into asset and property management contracts.

Certain Apollo-managed Funds define components of their sustainability integration practices for applicable investments as follows:

- Execute an integration plan across business units, unifying sustainability practices.
- Implement tailored Sustainability Action Plans for applicable investments.
- Complete an annual review of physical risks to sharpen resilience against environmental challenges.
- Strengthen support for external commitments by developing appropriate governance and policies.
- Expand sustainability expertise across Apollo by having more employees complete topical training.
- Annual monitoring of ESG KPIs and provide stakeholders with transparent progress reports.



CASE STUDIES

Project Dream (Europe)

Through Project Dream, Apollo European Principal Finance (“EPF”) strategy procures high-quality commercial real estate and residential properties in the city centers of Milan and Rome. Sustainability enhancements to the commercial and residential buildings are planned, where possible. For example, one of the portfolio manager’s objectives is to obtain LEED® Core and Shell (C&S) certification during the design and construction phase for certain buildings. Certain additional properties have also undergone an assessment for ESG considerations.

As part of the same overall project, a student housing property under development in Milan has had sustainable design features intentionally incorporated since its inception.



Trident (Europe)

Trident, an investment owned by an Apollo-managed fund, is a collection of 16 Irish hotels that are committed to environmental sustainability. With the help of Apollo, Trident’s management team has taken several actions to help improve its hotels’ environmental footprint, including:

- Setting targets for waste recycling and water and energy usage per guest per night.
- Working with suppliers to minimize waste and reduce plastic use by installing bulk toiletry dispensers.
- Installing more efficient water faucets and waste segregation systems.
- Creating a Scope 1 and 2 GHG emissions reduction plan that includes conducting energy audits and incorporating renewable energy sources, where possible.

Ravenstein (Europe)

In 2023, an Apollo-managed fund elected to hold and refurbish the Ravenstein office building in Brussels. The investment team identified the asset, which was built in 1936, for its strategic location and potential for value enhancement through repositioning. After a thorough review, refurbishing the asset, rather than selling it, proved to be the more value-accretive next step. The refurbishment plan includes various property improvements and is aligned with a 27-year lease agreement, demonstrating a long-term commitment to the property and its residents. A key step in renovating the building is improving its energy efficiency, with goals to obtain a [BREEAM®](#) Excellent certificate and an energy performance credit (“EPC”) A rating. These upgrades are expected to deliver value by significantly enhancing its sustainability profile.



Sustainable Investing Platform

-  SDG 1
No Poverty

 SDG 3
Good Health and Well-Being

 SDG 8
Decent Work and Economic Growth

 SDG 11
Sustainable Cities and Communities

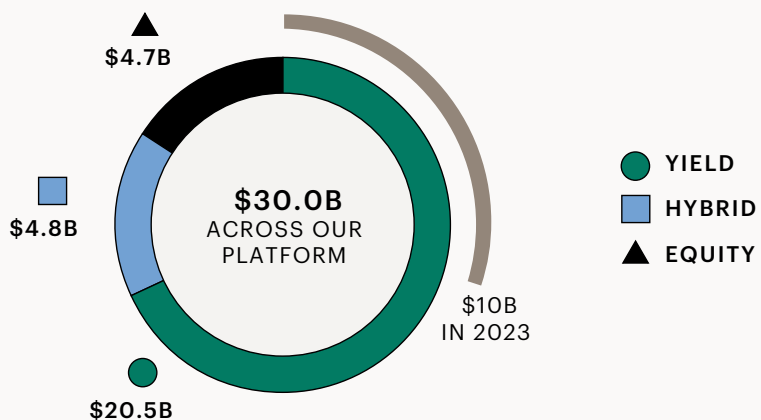
 SDG 13
Climate Action
-  SDG 2
Zero Hunger

 SDG 7
Affordable and Clean Energy

 SDG 9
Industry, Innovation and Infrastructure

 SDG 12
Responsible Consumption and Production

CAPITAL DEPLOYED, COMMITTED OR ARRANGED TOWARD ENERGY TRANSITION AND DECARBONIZATION IN THE LAST FIVE YEARS⁴³



43. Deployment commensurate with Apollo's proprietary Climate and Transition Investment Framework, which provides guidelines and metrics with respect to the definition of a climate or transition investment. Please see the [Legal Disclaimer](#) for additional information.

“ In 2023, we continued to strengthen and accelerate our sustainable investing efforts. Over the past five years, we have deployed, committed or arranged more than \$30 billion of clean transition capital across asset classes,¹ representing our ability to structure flexible financing solutions and serve as a partner of choice. We continue to identify compelling opportunities with the potential to earn strong, risk-adjusted returns on behalf of our investors while investing in businesses, products and projects contributing to a more sustainable future.”

OLIVIA WASSENAAR
PARTNER, HEAD OF SUSTAINABILITY
AND INFRASTRUCTURE AT APOLLO



Apollo's Sustainable Investing Platform leverages our deep experience to deploy capital in alignment with key themes, helping to drive the clean transition with companies, communities and investors. We aim to deploy, commit or arrange \$50 billion in clean energy and climate investments across asset classes by 2027, and we see an opportunity to deploy, commit or arrange more than \$100 billion by 2030.⁴³

CLIMATE AND TRANSITION INVESTMENT FRAMEWORK AND CAPABILITIES

At Apollo, we define Climate and Transition investments as those that provide capital to entities contributing to Sustainable Economy Activities identified in our proprietary taxonomy, such as energy transition, industrial decarbonization, sustainable mobility, sustainable resource use and sustainable real estate.

INVESTMENTS QUALIFY AS CLIMATE & TRANSITION BY DEMONSTRATING EITHER:

1

Majority of Revenue Alignment

with Sustainable Economy Activity

e.g. Wind Farm



2

Defined Use of Proceeds

tied to Sustainable Economy Activity

e.g. Green Bond



3

Sector-Specific Certification

recognizing leadership in a Sustainable Economy Activity

e.g. LEED® Platinum Real Estate

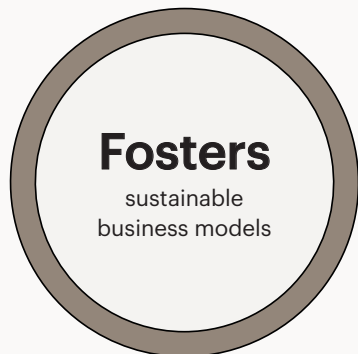
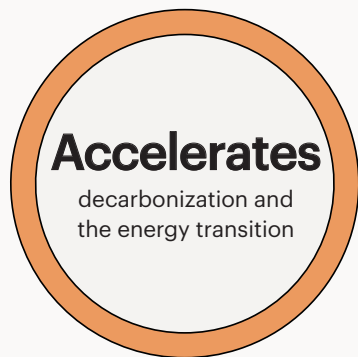


SUSTAINABLE ECONOMY ACTIVITIES:⁴⁴

ENERGY TRANSITION	INDUSTRIAL DECARBONIZATION	SUSTAINABLE MOBILITY	SUSTAINABLE RESOURCE USE	SUSTAINABLE REAL ESTATE
<ul style="list-style-type: none"> • Renewable Energy • Biofuels • Low-Carbon Energy • Transitions Fuels • Energy Storage • Electric Grid Infrastructure • Enabling Services & Technologies 	<ul style="list-style-type: none"> • Sustainable Manufacturing • Energy Efficiency/ Electrification • Emission Management/ Reduction • Enabling Services & Technologies 	<ul style="list-style-type: none"> • Electric Vehicles • Electrification Infrastructure • Enabling Services & Technologies 	<ul style="list-style-type: none"> • Circular Economy • Water & Waste Management • Sustainable Metals & Mining • Smart Agriculture • Climate Change Adaptation • Air Preservation • Enabling Services & Technologies 	<ul style="list-style-type: none"> • Best In Class Real Estate Certification • Strong Real Estate Certification • Adequate Real Estate Certification • Government Environmental Financing Programs

44. Deployment commensurate with Apollo's proprietary Climate and Transition Investment Framework, which provides guidelines and metrics with respect to the definition of a climate or transition investment. Please see the [Legal Disclaimer](#) for additional information.

Our Sustainable Investing Platform seeks to deploy capital that:



We evaluate potential investments across asset classes and strategies based on underlying business activities, risk factors and transaction structures, employing both quantitative and qualitative metrics. Each potential investment is screened through Apollo's proprietary Climate and Transition Investment Framework.

The Climate Task Force oversees this process and ultimately determines if an opportunity is aligned with our framework. The Climate Task Force, consists of senior leadership across Apollo's Sustainable Investing Platform.

Apollo's Global Climate Advisory Council and Technical Advisory Group provide additional thematic expertise and technical support.

THE GLOBAL CLIMATE ADVISORY COUNCIL

Chaired by industry veteran Jonathan Silver, Apollo's Global Climate Advisory Council includes external experts with a breadth of experience spanning policy, technology, regulation, academia and business. The Council provides additional advisory and technical support to Apollo's Sustainable Investing Platform.

Since launching our Climate and Transition Investment Framework in 2022, more than 80 investments spanning the full breadth of the Apollo platform have qualified.

We deploy capital across our investment capabilities — including Climate Equity, Impact Equity, Infrastructure, Sustainable Finance and via our Origination Platforms — into investments that have been determined to qualify as contributing to a Sustainable Economy Activity under our proprietary framework.

APOLLO CLEAN TRANSITION CAPITAL

Apollo launched ACT Capital in early 2023 with the goal of redefining the capital markets for climate solutions. The strategy seeks to meet the wide-ranging capital needs of the transition to clean energy and sustainable industry by providing competitive, flexible and patient financing to

the global market, which, in turn, supports corporations in their transition efforts. Approximately \$4.5 trillion in investments will be needed annually to achieve the global energy transition by 2050, and ACT Capital is designed to accelerate the pace of climate and transition capital deployment. The strategy, which launched with \$4 billion in deployable capital from Apollo affiliates and strategic partners, enables investment into a diversified global portfolio of yield and hybrid investments, with a focus on differentiated private credit opportunities.⁴⁵

45. This figure reflects a combination of equity commitments and anticipated pro forma leverage.

“ We believe that ACT Capital is a premier financing solution for companies around the globe that require significant, flexible capital to support their energy transition efforts. We are thrilled to extend our long track record in this area and expand our commitment to driving a more sustainable future, recognizing the urgent need for climate capital deployment.”

SCOTT KLEINMAN
Apollo Co-President

ORIGINATION PLATFORMS

As providers of private credit solutions across a wide range of industries and geographies, Apollo’s origination platforms have helped to finance many businesses contributing to the clean transition. For example, Apterra Infrastructure Capital, an Apollo origination platform, delivers tailored financing solutions for companies and projects across all subsectors of capital-intensive infrastructure,

including renewable energy, digital infrastructure, energy transition, transportation, social infrastructure and emerging technologies. In addition, Apollo origination platform Petros PACE Finance provides sustainable development finance solutions for the commercial property assessed clean energy market in the US.





Appendix

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Global Reporting Initiative (“GRI”) Index

The Global Reporting Initiative (“GRI”) is an international independent standards organization that helps organizations around all sectors of the global economy communicate their impacts on climate change, human rights and corruption issues. The following disclosures have been prepared by Apollo in reference to with the GRI standards for the period of January 1, 2023, through December 31, 2023.

UNIVERSAL STANDARDS		
DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
GRI 2-1	Organizational details	<ul style="list-style-type: none"> Apollo Global Management, Inc. (“AGM”) is a publicly listed Delaware corporation headquartered in New York, NY, USA. Our global operations are detailed on Our Locations webpage and on page 54 of our 2023 Apollo Form 10-K.
GRI 2-2	Entities included in the organization's sustainability reporting	<ul style="list-style-type: none"> 2023 Sustainability Report, About This Report; pg. 4 2023 Apollo Form 10-K; pgs. 131–251 This report covers both Apollo Asset Management and Athene Holding Ltd.
GRI 2-3	Reporting period, frequency and contact point	<ul style="list-style-type: none"> 2023 Sustainability Report, Introduction, About This Report; pg. 4 The 2023 Sustainability Report was published on June 24, 2024. Please email sustainability@apollo.com for inquiries regarding this Report.
GRI 2-4	Restatements of information	<ul style="list-style-type: none"> Senior Leadership at our Retirement Services business in reporting year 2022 was 8% ethnically diverse.
GRI 2-5	External Assurance	<ul style="list-style-type: none"> GHG emissions data for the reporting period has been verified by ERC Evolution. Please see pg. 103 of this report.

UNIVERSAL STANDARDS

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
GRI 2-6	Activities, value chain and other business relationships	<ul style="list-style-type: none"> • 2023 Sustainability Report, Introduction, About Apollo; pg. 4 • 2023 Sustainability Report, Governance, Working with Suppliers; pg. 19 • Apollo Corporate Political Activities Policy • Apollo engages a number of third-party service providers that support its business operations. In such engagements, Apollo applies the principles and policies set forth in the Firm's Vendor Engagement and Management Policy. There have been no significant changes to relationships in the value chain during the reporting period.
GRI 2-7	Employees	<ul style="list-style-type: none"> • 2023 Sustainability Report, Human Capital, Expanding Opportunity; pg. 40 • 2023 Apollo Form 10-K; pg. 66 • AGM employed 13 part-time employees as of December 31, 2023. There are no significant seasonal variations in our workforce.
GRI 2-8	Workers who are not employees	<ul style="list-style-type: none"> • Apollo does not publicly disclose the number of workers who are not employees.
GRI 2-9	Governance structure and composition	<ul style="list-style-type: none"> • 2023 Sustainability Report, Corporate Governance, Governance at Apollo; pg. 12 • Apollo Sustainable Investing and Environmental, Social & Governance Policy • Apollo Proxy Statement; pgs. 24-26
GRI 2-10	Nomination and selection of the highest governance body	<ul style="list-style-type: none"> • 2023 Sustainability Report, Corporate Governance, Governance at Apollo; pg. 12 • Apollo Proxy Statement, Election of Directors; pgs. 22-23 • Apollo Nominating and Corporate Governance Committee Charter
GRI 2-11	Chair of the highest governance body	<ul style="list-style-type: none"> • Apollo Proxy Statement, Election of Directors; pgs. 10-11, 19 • Jay Clayton (Walter J. Clayton III) is the independent Chair, Chair of the executive committee and a member of the nominating and corporate governance committee of AGM's Board of Directors.
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> • 2023 Sustainability Report, Introduction, About Apollo; pg. 4 • 2023 Sustainability Report, Environment, Climate Strategy; pg. 21 • 2023 Sustainability Report, Corporate Governance, Governance at Apollo; pg. 12 • 2023 Sustainability Report, Corporate Governance, Stakeholder Engagement & Public Policy; pg. 16 • Apollo Sustainability & Corporate Responsibility Committee Charter
GRI 2-13	Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> • 2023 Sustainability Report, Introduction, About Apollo; pg. 4 • 2023 Sustainability Report, Corporate Governance, Governance at Apollo; pg. 12
GRI 2-14	Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> • 2023 Sustainability Report, Corporate Governance, Governance at Apollo; pg. 12 • 2023 Sustainability Report, Environment, Climate Strategy; pg. 21

UNIVERSAL STANDARDS

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
GRI 2-15	Conflicts of interest	<ul style="list-style-type: none"> • 2023 Apollo Form 10-K; pgs. 49–52 • Apollo Code of Business Conduct and Ethics; pgs. 5, 9–10 • Apollo Proxy Statement; pgs. 9–15, 33, 69
GRI 2-16	Communication of critical concerns	<ul style="list-style-type: none"> • Apollo Proxy Statement, Board of Directors; pg. 27 • Apollo Code of Business Conduct and Ethics; pgs. 5–6
GRI 2-17	Collective knowledge of the highest governance body	<ul style="list-style-type: none"> • 2023 Sustainability Report, Corporate Governance, Governance at Apollo; pg. 12
GRI 2-18	Evaluation of the performance of the highest governance body	<ul style="list-style-type: none"> • Apollo Proxy Statement, Corporate Governance; pgs. 16, 21, 63–64 • 2023 Sustainability Report, Corporate Governance, Governance at Apollo; pg. 12 • Apollo Nominating and Corporate Governance Committee Charter
GRI 2-19	Remuneration policies	<ul style="list-style-type: none"> • Apollo Proxy Statement, Director Compensation; pgs. 63–64 • 2023 Apollo Form 10-K; pg. 114 • Apollo Remuneration Policy Summary • Apollo Compensation Committee Charter
GRI 2-20	Process to determine remuneration	<ul style="list-style-type: none"> • Apollo Proxy Statement; pgs. 26–27, 36–64 • Apollo Remuneration Policy Summary
GRI 2-21	Annual total compensation ratio	<ul style="list-style-type: none"> • Apollo Proxy Statement, Compensation Committee Report; pgs. 48–65 • Apollo Proxy Statement; pg. 49
GRI 2-22	Statement on sustainable development strategy	<ul style="list-style-type: none"> • 2023 Sustainability Report, Introduction, A Message from Apollo’s CEO; pg. 7
GRI 2-23	Policy commitments	<ul style="list-style-type: none"> • 2023 Sustainability Report, Corporate Governance, Governance at Apollo; pg. 12 • 2023 Sustainability Report, Corporate Governance, Ethics and Integrity; pg. 18 • 2023 Sustainability Report, Corporate Governance, Stakeholder Engagement and Public Policy; pg. 16 • Apollo Human Rights Policy • Apollo Sustainable Investing and Environmental, Social and Governance Policy • Apollo Code of Business Conduct and Ethics • Apollo UK Modern Slavery Act Statement • Apollo Supplier Code of Conduct

UNIVERSAL STANDARDS

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
GRI 2-24	Embedding policy commitments	<ul style="list-style-type: none"> • 2023 Sustainability Report, Corporate Governance, Governance at Apollo; pg. 12 • 2023 Sustainability Report, Corporate Governance, Working With Suppliers; pg. 19 • Apollo Code of Business Conduct and Ethics
GRI 2-25	Processes to remediate negative impacts	<ul style="list-style-type: none"> • Apollo Code of Business Conduct and Ethics; pgs. 2-3, 5-6
GRI 2-26	Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> • Apollo Code of Business Conduct and Ethics; pgs. 3, 5-6
GRI 2-27	Compliance with laws and regulations	<ul style="list-style-type: none"> • In 2023, there were no significant instances of non-compliance with laws and regulations that were deemed to be material to AGM's business.
GRI 2-28	Membership of associations	<ul style="list-style-type: none"> • Apollo Corporate Political Activities Policy
GRI 2-29	Approach to stakeholder engagement	<ul style="list-style-type: none"> • 2023 Sustainability Report, Governance, Stakeholder Engagement & Public Policy; pg. 16 • Apollo Proxy Statement; pgs. 25-26
GRI 2-30	Collective bargaining agreements	<ul style="list-style-type: none"> • 0% of Apollo employees are covered by collective bargaining agreements as of December 31, 2023.

MATERIAL TOPICS

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
GRI 3-1	Process to determine material topics	<ul style="list-style-type: none"> • 2023 Apollo Form 10-K; Quantitative and Qualitative Disclosures about Market Risk; pg. 122

201 ECONOMIC PERFORMANCE (2016)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
GRI 201-1	Direct economic value generated and distributed	<ul style="list-style-type: none"> • 2023 Apollo Form 10-K; pgs. 66-95

201 ECONOMIC PERFORMANCE (2016)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
GRI 201-2	Financial implications and other risks and opportunities due to climate change	<ul style="list-style-type: none"> • 2023 Sustainability Report, Environment, Climate Strategy; pg. 21 • 2023 Sustainability Report, Sustainable Investing Platform, Climate and Transition Investment Framework and Capabilities; pg. 76 • Apollo Launches Clean Transition Capital Strategy to Support Firmwide Target to Deploy \$50 Billion by 2027 • 2023 Apollo Form 10-K; pgs. 33–34 • The Evolution of ESG Credit at Apollo (Volume II): Driving Value Creation at Scale; pg. 14
GRI 201-3	Defined benefit plan obligations and other retirement plans	<ul style="list-style-type: none"> • Apollo offers a pension plan in regions where required by law, including the United Kingdom. We also sponsor, for qualified employees, a 401-(k) retirement option.
GRI 201-4	Financial assistance received from government	<ul style="list-style-type: none"> • Apollo Proxy Statement; pg. 74 • AGM is a publicly traded company on the NYSE and, accordingly, certain government-controlled entities may have owned and/or traded in Apollo stock during the Reporting Period.

205 ANTI-CORRUPTION (2016)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
GRI 3-3	Management approach	<ul style="list-style-type: none"> • Apollo Code of Conduct and Business Ethics, Anti-Bribery & Anti-Corruption; pg. 7
GRI 205-1	Operations assessed for risks related to corruption	<ul style="list-style-type: none"> • Our Code of Business Conduct and Ethics details the Firm’s approach to anti-bribery and corruption controls and practices, which are designed to mitigate related legal and regulatory, operational, fiduciary and reputational risks to our business. The Firm has an Operational Risk function that manages and reports operational risks, overseen by the Operational Risk Forum (ORF), which governs the operational risk management program.
GRI 205-2	Communication and training about anti-corruption policies and procedures	<ul style="list-style-type: none"> • 2023 Sustainability Report, Corporate Governance, Ethics & Integrity; pg. 18 • Apollo Code of Business Conduct and Ethics; pgs. 4, 16
GRI 205-3	Confirmed incidents of corruption and actions taken	<ul style="list-style-type: none"> • In 2023, Apollo had no reported or otherwise identified instances of corruption.

207 TAX (2019)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
GRI 207-1	Approach to tax	<ul style="list-style-type: none"> • Apollo Proxy Statement, Certain Relationships and Related Transactions and Director Independence, Amended and Restated Tax Receivable Agreement, Tax Accounting Considerations; pgs. 30–31, 47–48
GRI 207-2	Tax governance, control and risk management	<ul style="list-style-type: none"> • 2023 Apollo Form 10-K, Risks Related to Taxation; pgs. 50–53 • Apollo Proxy Statement, Audit Committee Report; pg. 66 • Apollo Code of Business Conduct and Ethics; pg. 5

302 ENERGY (2016)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
GRI 302-1	Energy consumption within the organization	<ul style="list-style-type: none"> • 2023 Sustainability Report, Environment, Operational Performance and Metrics; pg. 25
GRI 302-3	Energy intensity	<ul style="list-style-type: none"> • 2023 Sustainability Report, Environment, Operational Performance and Metrics; pg. 25 • The ratio used for energy intensity calculations only includes data on energy intensity from consumption within the organization.
GRI 302-4	Reduction of energy consumption	<ul style="list-style-type: none"> • 2023 Sustainability Report, Environment, Operational Performance and Metrics; pg. 25

303 WATER AND EFFLUENTS (2018)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
303-5	Water consumption	<ul style="list-style-type: none"> • 2023 Sustainability Report, Environment, Operational Performance and Metrics; pg. 25

305 EMISSIONS (2016)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
GRI 305-1	Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"> • 2023 Sustainability Report, Environment, Operational Performance and Metrics; pg. 25 • Apollo began reporting direct (Scope 1) emissions in 2019 (base year). There were no significant changes in the emissions calculations and no recalculations made for the prior reporting period. GHG emissions during the reporting period were calculated using a third-party data system. Sources included in our Scope 1 emissions originate from energy combustion and/or electricity therefore GHG gasses associated with CO₂e across standard fuel and utility mixes are assumed for the emissions profile. Apollo does not have biogenic Scope 1 CO₂ emissions. Scope 1 GHG emissions data includes emissions from CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃.
GRI 305-2	Energy indirect (Scope 2) GHG emissions	<ul style="list-style-type: none"> • 2023 Sustainability Report, Environment, Operational Performance and Metrics; pg. 25 • Apollo began reporting indirect (Scope 2) emissions in 2019 (base year). There were no significant changes in the emissions calculations and no recalculations made for the prior reporting period. GHG emissions during the reporting period were calculated using a third-party data system. Sources included in our Scope 2 emissions originate from energy combustion and/or electricity therefore GHG gasses associated with CO₂e across standard fuel and utility mixes are assumed for the emissions profile. Scope 2 GHG emissions data includes emissions from CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃.
GRI 305-3	Other indirect (Scope 3) GHG emissions	<ul style="list-style-type: none"> • 2023 Sustainability Report, Environment, Operational Performance and Metrics; pg. 25 • Apollo began reporting other indirect (Scope 3) emissions in 2019 (base year). There were no significant changes in the emissions calculations and no recalculations made for the reporting period. GHG emissions during the reporting period were calculated using a third-party system. Scope 3 GHG emissions data includes emissions from CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃.
GRI 305-4	GHG emissions intensity	<ul style="list-style-type: none"> • 2023 Sustainability Report, Environment, Operational Performance and Metrics; pg. 25

306 EFFLUENTS AND WASTE (2016)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
GRI 306-1	Waste generation and significant waste-related impacts	<ul style="list-style-type: none"> • 2023 Sustainability Report, Environment, Operational Performance and Metrics; pg. 25
GRI 306-2	Management of significant waste-related impacts	<ul style="list-style-type: none"> • 2023 Sustainability Report, Environment, Operational Performance and Metrics; pg. 25
GRI 306-3	Waste generated	<ul style="list-style-type: none"> • 2023 Sustainability Report, Environment, Operational Performance and Metrics; pg. 25

306 EFFLUENTS AND WASTE (2016)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
GRI 306-4	Waste diverted from disposal	<ul style="list-style-type: none"> • 2023 Sustainability Report, Environment, Operational Performance and Metrics; pg. 25
GRI 306-5	Waste directed to disposal	<ul style="list-style-type: none"> • 2023 Sustainability Report, Environment, Operational Performance and Metrics; pg. 25

308 SUPPLIER ENVIRONMENTAL ASSESSMENT (2016)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
GRI 308-1	New suppliers that were screened using environmental criteria	<ul style="list-style-type: none"> • Where feasible, new suppliers that were onboarded during the reporting period were screened for negative environmental impacts.
GRI 308-2	Negative environmental impacts in the supply chain and actions taken	<ul style="list-style-type: none"> • During the reporting period, to Apollo's knowledge, there were no significant actual or potential negative environmental impacts identified within the supply chain through our screening processes. No corrective actions related to environmental concerns were taken with any vendors during the reporting period.

401 EMPLOYMENT (2016)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
GRI 3-3	Management approach	<ul style="list-style-type: none"> • 2023 Sustainability Report, Human Capital, Expanding Opportunity; pg. 40
GRI 401-1	New employee hires and employee turnover	Reporting period Turnover Rates: <ul style="list-style-type: none"> • 11.34% Total Turnover <ul style="list-style-type: none"> • 8.64% Voluntary • 2.7% Involuntary
		<ul style="list-style-type: none"> • 1,229 New Hires
GRI 401-2	Benefits provided to fulltime employees that are not provided to temporary or part-time employees	<ul style="list-style-type: none"> • 2023 Sustainability Report, Human Capital, Health and Well-being; pg. 38 • About Apollo: Our Locations
GRI 401-3	Parental leave	<ul style="list-style-type: none"> • All employees at AGM were entitled to parental leave during the reporting period.

404 TRAINING AND EDUCATION (2016)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
GRI 404-1	Average hours of training per year per employee	<ul style="list-style-type: none"> Apollo employees completed an average of 2.3 hours of training per employee in 2023.
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	<ul style="list-style-type: none"> 2023 Sustainability Report, Human Capital, Growth and Development; pg. 37
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	<ul style="list-style-type: none"> 96% of AGM employees received regular performance and career development review during the reporting period.

405 DIVERSITY AND EQUAL OPPORTUNITY (2016)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
GRI 405-1	Diversity of governance bodies and employees	<ul style="list-style-type: none"> Apollo Proxy Statement, Board of Directors; pg. 9 2023 Sustainability Report, Human Capital, Expanding Opportunity, Marketplace Inclusivity; pg. 42 As of the publication of our latest proxy statement (April 26, 2024), the Apollo Board of Directors is comprised of 62% male and 38% female Directors. 6% of our Board are between the ages of 30 and 50, with the remaining 94% above 50 years of age. We do not currently disclose the age range of our employees.
GRI 405-2	Ratio of basic salary and remuneration of women to men	<ul style="list-style-type: none"> In accordance with applicable law, Apollo Management International LLP provides gender pay gap reporting to the UK government. The 2023 report can be found at https://gender-pay-gap.service.gov.uk/EmployerReport/Tq4QAb7E/2023

414 SUPPLIER SOCIAL ASSESSMENT (2016)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
GRI 414-1	New suppliers that were screened using social criteria	<ul style="list-style-type: none"> Where feasible, new suppliers that were onboarded during the reporting period were screened for negative social impacts.
GRI 414-2	Negative social impacts in the supply chain and actions taken	<ul style="list-style-type: none"> During the reporting period, to Apollo's knowledge, there were no significant actual or potential negative social impacts identified within the supply chain through our screening processes. No corrective actions related to social concerns were taken with any vendors during the reporting period.

417 MARKETING AND LABELING (2016)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
GRI 417-3	Incidents of non-compliance concerning marketing communications	<ul style="list-style-type: none"> Apollo did not identify any instances of non-compliance concerning marketing communications during the reporting period that were deemed to be material to Apollo's business.

418-CUSTOMER PRIVACY

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
GRI 3-3	Management Approach	<ul style="list-style-type: none"> 2023 Apollo Form 10-K, Risk Factors, Cybersecurity; pgs. 59–61 2023 Sustainability Report, Corporate Governance, Data Security and Privacy; pg. 16

Sustainability Accounting Standards Board (“SASB”) Index

The Sustainability Accounting Standards Board (“SASB”) is an independent standards-setting organization that promotes the disclosure of sustainability information to meet investor needs. The following index summarizes relevant accounting metrics for Apollo as part of the Asset Management & Custody Activities sector.

ASSET MANAGEMENT AND CUSTODIAL ACTIVITIES STANDARD

TRANSPARENT INFORMATION & FAIR ADVICE FOR CUSTOMERS			
ACCOUNTING METRIC	CODE	CATEGORY	REFERENCES AND RESPONSES
(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer initiated complaints, private civil litigations or other regulatory proceedings	FN-AC-270a.1	Quantitative	Not applicable.
Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers	FN-AC-270a.2	Quantitative	In 2023, AGM did not sustain any monetary losses resulting from legal proceedings associated with the marketing and communication of financial product-related information to new and returning customers that were material to AGM's business.
Description of approach to informing customers about products and services	FN-AC-270a.3	Discussion and Analysis	<p>Apollo's Client & Product Solutions (“CPS”) team is responsible for fund investor relations with Apollo's clients, with respect to our asset management business. CPS serves as the conduit of information between Apollo and fund investors, utilizing various capabilities and functions of Apollo to inform clients about Apollo's products and services, and help to address our investors' objectives and strive to achieve their investment goals. Apollo's Compliance department has processes in place to help ensure that client-facing communications and materials comply with applicable laws, rules and regulations.</p> <p>Additionally, Apollo reports on the performance of the management company and significant funds on a regular basis via 10-Q/10-K and 8-K filings, which are publicly available. As a registered Investment Adviser with the U.S. Securities and Exchange Commission, we calculate and report performance in a manner consistent with applicable regulatory guidance. Risks that are deemed material by Apollo are detailed in the 2023 Apollo Form 10-K; pgs. 33-59. Annual financial and non-financial reporting is also available on our Investor Relations Portal.</p>

EMPLOYEE DIVERSITY & INCLUSION

ACCOUNTING METRIC	CODE	CATEGORY	REFERENCES AND RESPONSES
Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals and (4) all other employees	FN-AC-330a.1	Quantitative	Apollo's available workforce demographic data can be found in the <i>Human Capital</i> section of this report; pg. 35

INCORPORATION OF ENVIRONMENTAL, SOCIAL & GOVERNANCE FACTORS IN MANAGEMENT & ADVISORY

ACCOUNTING METRIC	CODE	CATEGORY	REFERENCES AND RESPONSES
Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (“ESG”) issues, (2) sustainability themed investing and (3) screening	FN-AC-410a.1	Quantitative	Apollo seeks to integrate the consideration of environmental, social and governance factors, as feasible and appropriate given the nature of the investment, strategy, asset class, fund, data availability, ownership structure and influence, among other factors. More information can be found in Apollo's and Athene's Sustainable Investing and Environmental, Social and Governance Policies and in the <i>Driving Sustainability Across our Strategies</i> and <i>Sustainable Investing Platform</i> sections of this report; pgs. 51-74, 75-79.
Description of approach to incorporation of environmental, social, and governance (“ESG”) factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	Discussion and Analysis	Our approach to incorporating financially material environmental, social and governance factors in our internal processes and strategies are detailed in Apollo's and Athene's Sustainable Investing and Environmental, Social and Governance Policies. More information is also available in the <i>Governance</i> , <i>Driving Sustainability Across our Strategies</i> and <i>Sustainable Investing Platform</i> sections of this report; pgs. 51-74, 75-79. Finally, Apollo's Form 10-K includes details on the incorporation of environmental, social and governance factors; pg. 25.
Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	Discussion and Analysis	Our Engagement and Stewardship Policy Statement is available in Appendix A of our Sustainable Investing and Environmental, Social and Governance Policy .

BUSINESS ETHICS

ACCOUNTING METRIC	CODE	CATEGORY	REFERENCES AND RESPONSES
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anticompetitive behavior, market manipulation, malpractice or other related financial industry laws or regulations	FN-AC-510a.1	Quantitative	In 2023, AGM did not sustain any monetary losses resulting from legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice or other related financial industry laws or regulations that were material to AGM's business.
Description of whistleblower policies and procedures	FN-AC-510a.2	Discussion and Analysis	Apollo has policies and procedures in place for employees to raise concerns and report violations of Apollo policy and applicable law, including anonymous reporting mechanisms and a non-retaliation policy. The policies and procedures are discussed in Apollo's Code of Business Conduct and Ethics . We seek to comply at all times with the governing provisions of the U.S. Foreign Corrupt Practices Act ("FCPA"), the Sarbanes-Oxley Act ("SOX") and any other applicable laws, rules and regulations.

ACTIVITY METRICS

ACCOUNTING METRIC	CODE	CATEGORY	REFERENCES AND RESPONSES
(1) Total registered and (2) total unregistered assets under management ("AUM")	FN-AC-000.A	Quantitative	Apollo's total AUM as of 12/31/23 was \$650.8B. More information can be found in the 2023 Apollo Form 10-K .
Total assets under custody and supervision	FN-AC-000.B	Quantitative	Not Applicable. Apollo is an alternative asset manager and retirement services provider, not a custodian bank.

Task Force on Climate-Related Financial Disclosures (“TCFD”) Index

The following table summarizes Apollo’s climate disclosures in reference to the Task Force on Climate-related Financial Disclosures (“TCFD”).

GOVERNANCE		
Disclose the organization’s governance around climate-related risks and opportunities.		
DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
Board Oversight	Describe the board’s oversight of climate-related risks and opportunities	<p>The Sustainability and Corporate Responsibility Committee meets quarterly and assists the Board of Directors with oversight of climate-related risks and opportunities. Additionally, the Audit Committee of the board of directors is tasked with reviewing major financial risk exposures of the Company, management’s risk assessment and risk management policies. For more information visit:</p> <ul style="list-style-type: none"> • 2023 Sustainability Report, Corporate Governance, Governance at Apollo; pg. 12
Management’s Role	Describe management’s role in assessing and managing climate-related risks and opportunities	<p>Apollo’s Chief Sustainability Officer (“CSO”) oversees the management of Apollo’s sustainability efforts and is a member of the Apollo Leadership Team, which is comprised of senior leaders across the Firm. Additionally, our CSO works with our Board of Directors to oversee the Firm’s climate risk and its management. For more information visit:</p> <ul style="list-style-type: none"> • 2023 Sustainability Report, Corporate Governance, Governance at Apollo; pg. 12

STRATEGY

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning where such information is material.

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
Risks and Opportunities	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	<p>Apollo has integrated climate-related risk assessment and opportunity evaluation across various strategies, where applicable and appropriate. Examples of this include the Private Equity ESG Value Creation Playbook, Credit ESG Risk Rating Framework and Sustainable Investing Platform. For more information visit:</p> <ul style="list-style-type: none"> • 2023 Sustainability Report, Environment, Climate Strategy, Climate Opportunities; pg. 21 • 2023 Sustainability Report, Environment, Climate Strategy, Climate Risks; pg. 22 • 2023 Sustainability Report, Environment, Climate Strategy, Climate Risks, Climate Risk Management; pg. 24
Impact on Organization	Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning	<p>Apollo recognizes that material climate-related risks and opportunities can affect the investment risk and performance of the Firm and the companies in which Apollo-managed funds invest. Where applicable and appropriate, financially material environmental, social and/or governance considerations are incorporated as components of the investment process, and in some cases, certain strategies may also employ thematic or impact approaches. An example of a strategic climate-related opportunity we have capitalized on is our goal to deploy \$50 billion in clean energy and climate investments through 2027. For more information visit:</p> <ul style="list-style-type: none"> • 2023 Sustainability Report, Environment, Climate Strategy, Climate Opportunities; pg. 21 • 2023 Sustainability Report, Environment, Climate Strategy, Climate Risks; pg. 22 • 2023 Sustainability Report, Environment, Climate Strategy, Climate Risks, Climate Risk Management; pg. 24 • 2023 Sustainability Report, Driving Sustainability Across our Strategies, Equity, Sustainability; pg. 55 • 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, ESG Risk Ratings: A Materiality-Based Framework; pg. 65 • 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, ESG Due Diligence, and Transaction Structuring; pg. 65
Resilience of Strategy	Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<p>In 2023, Apollo engaged an independent econometrics and investment risk solutions provider to conduct a pilot exploration of climate scenario analysis covering the 2030-, 2040-, and 2050- time horizons using the Network for Greening the Financial System (“NGFS”) Orderly ‘Net Zero 2050’, Disorderly ‘Delayed Transition’, and Hot House World ‘Current Policies’ scenarios. Apollo commissioned the third party to conduct the top-down climate scenario analysis evaluation covering approximately \$50 billion in assets under management across credit, hybrid, infrastructure, and private equity asset strategies. For more information visit:</p> <ul style="list-style-type: none"> • 2023 Sustainability Report, Environment, Climate Strategy, Climate Scenario Analysis; pg. 23 • 2023 Sustainability Report, Driving Sustainability Across our Strategies; pg. 51

RISK MANAGEMENT

Disclose how the organization identifies, assesses and manages climate-related risks.

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
Risk ID and Assessment Processes	Describe the organization's processes for identifying and assessing climate-related risks	<p>Climate-related risks are evaluated as part of Apollo's Enterprise Risk Management Framework. This framework governs business units within the asset management business and (1) conveys our risk culture; (2) outlines our risk management methodology; (3) identifies key roles and responsibilities, and (4) summarizes our core risk areas including, but not limited to, market, credit, liquidity, reputational, strategic and operational risks. Each fund runs its own investment and risk management process subject to our overall risk tolerance and philosophy. For more information visit:</p> <ul style="list-style-type: none"> • 2023 Sustainability Report, Corporate Governance, Risk Management at Apollo; pg. 14 • 2023 Sustainability Report, Environment, Climate Strategy, Climate Risks; pg. 22 • 2023 Sustainability Report, Environment, Climate Strategy, Climate Risks, Climate Risk Management; pg. 24 • 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, ESG Risk Ratings: A Materiality-Based Framework; pg. 65
Risk Management Processes	Describe the organization's processes for managing climate-related risks	<p>Apollo's ESG issue integration practice incorporates a proprietary ESG risk scoring system that covers nearly all asset classes. Climate risks are integrated in this process. For more information visit:</p> <ul style="list-style-type: none"> • 2023 Sustainability Report, Corporate Governance, Risk Management at Apollo; pg. 14 • 2023 Sustainability Report, Environment, Climate Strategy, Climate Risks; pg. 22 • 2023 Sustainability Report, Environment, Climate Strategy, Climate Risks, Climate Risk Management; pg. 24 • 2023 Sustainability Report, Driving Sustainability Across our Strategies, Credit, ESG Risk Ratings: A Materiality-Based Framework; pg. 65
Integration into Overall Risk Management	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall enterprise risk management	<p>The Office of Sustainability provides primary oversight relating to environmental, social and/or governance risks, and reports and escalates issues to the relevant enterprise risk management functions and governance bodies on a periodic basis and as appropriate. For more information visit:</p> <ul style="list-style-type: none"> • 2023 Sustainability Report, Corporate Governance, Governance at Apollo; pg. 12 • 2023 Sustainability Report, Corporate Governance, Risk Management at Apollo; pg. 14

METRICS AND TARGETS

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
Climate-Related Metrics	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	<p>Apollo publishes annual climate-related operational metrics for water, waste, energy and carbon emissions as well as investment-specific metrics such as total capital deployed within the Sustainable Investing Platform. For more information visit:</p> <ul style="list-style-type: none"> • 2023 Sustainability Report, Environment, Climate Strategy; pg. 21 • 2023 Sustainability Report, Environment, Operations, Operational Energy & Emissions Footprint; pg. 28 • 2023 Sustainability Report, Environment, Financed Emissions; pg. 31 • 2023 Sustainability Report, Driving Sustainability Across Our Strategies, Credit, ESG Credit Reporting; pg. 70 • 2023 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, ESG Reporting Program; pg. 60 • 2023 Sustainability Report, Sustainable Investing Platform; pg. 75 • 2023 ESG Reporting Supplement, Select Reporting Company Environmental Data
Scope 1, 2 and 3 GHG Emissions	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions, and the related risks	<p>Apollo publishes annual operational Scope 1, Scope 2 and Scope 3 in alignment with the GHG Protocol (category 1: purchased goods and services; category 6: travel-related; category 7: employee commuting) emissions footprints; and select category 15: investments (Financed Emissions) using the PCAF methodology. For more information visit:</p> <ul style="list-style-type: none"> • 2023 Sustainability Report, Environment, Operations, Operational Energy & Emissions Footprint; pg. 28 • 2023 Sustainability Report, Environment, Financed Emissions; pg. 31
Climate-Related Targets	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	<p>Apollo has a target to deploy \$50 billion in clean energy and climate investments through 2027, as well as reduce median carbon intensity by 15% in our flagship private equity strategy. For more information visit:</p> <ul style="list-style-type: none"> • 2023 Sustainability Report, Environment, Climate Strategy; pg. 21 • 2023 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Helping Portfolio Companies Set And Achieve Goals; pg. 53 • 2023 Sustainability Report, Sustainable Investing Platform; pg. 75

Additional Climate Disclosures

2022 FINANCED EMISSIONS BY STRATEGY					
APOLLO FUNDS	MARKET VALUE COVERED (\$USD)	FINANCED EMISSIONS (MT CO ₂ e)	CARBON FOOTPRINT (MT CO ₂ e / \$M MV)	WEIGHTED AVERAGE CARBON INTENSITY (MT CO ₂ e / \$M Revenue)	WEIGHTED AVERAGE DATA QUALITY SCORE
Private Equity	\$34,577	2,796,450	80.9	131.3	2.2
Hybrid Value	\$3,623	1,000,846	276.2	344.0	3.0
Infrastructure	\$1,185	54,684	46.1	366.4	2.1
TOTAL	\$39,385	3,851,980	97.8	157.9	2.2

2022 FINANCED EMISSIONS BY NAICS SECTOR

NAICS SECTOR	MARKET VALUE COVERED (\$M)	FINANCED EMISSIONS (MT OF CO ₂ e)	CARBON FOOTPRINT (MT of CO ₂ e/\$M MV)	WEIGHTED AVERAGE CARBON INTENSITY (MT OF CO ₂ e/\$M REVENUE)	WEIGHTED AVERAGE DATA QUALITY SCORE	% OF TOTAL MARKET VALUE COVERED
ACCOMMODATION AND FOOD SERVICES	\$3,706	164,580	44.4	132.6	2.3	3.8%
ADMINISTRATIVE AND SUPPORT AND WASTE MANAGEMENT AND REMEDIATION SERVICES	\$2,309	12,125	5.3	13.7	2.0	2.3%
AGRICULTURE, FORESTRY, FISHING AND HUNTING	\$82	—	—	—	4.0	0.8%
ARTS, ENTERTAINMENT, AND RECREATION	\$2,253	73,541	32.6	59.5	2.4	3.8%
CONSTRUCTION	\$1,492	38,831	26.0	35.1	2.0	3.8%
EDUCATIONAL SERVICES	\$456	4,486	9.8	77.8	2.8	1.5%
FINANCE AND INSURANCE	\$3,310	17,796	5.4	231.6	2.5	12.3%
HEALTH CARE AND SOCIAL ASSISTANCE	\$3,189	84,998	26.7	31.4	2.0	3.1%
INFORMATION	\$6,212	72,778	11.7	29.9	2.4	8.5%
MANAGEMENT OF COMPANIES AND ENTERPRISES	\$0	0	0.0	0.0	0.0	0.8%
MANUFACTURING	\$8,366	1,948,943	233.0	194.2	2.1	23.1%



2022 FINANCED EMISSIONS BY NAICS SECTOR

NAICS SECTOR	MARKET VALUE COVERED (\$M)	FINANCED EMISSIONS (MT OF CO ₂ e)	CARBON FOOTPRINT (MT of CO ₂ e/\$M MV)	WEIGHTED AVERAGE CARBON INTENSITY (MT OF CO ₂ e/\$M REVENUE)	WEIGHTED AVERAGE DATA QUALITY SCORE	% OF TOTAL MARKET VALUE COVERED
MINING, QUARRYING, OIL, AND GAS EXTRACTION	\$977	85,357	87.3	392.6	2.7	12.3%
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	\$136	569	4.2	16.7	2.0	0.8%
REAL ESTATE AND RENTAL AND LEASING	\$182	84	0.5	12.0	3.6	2.3%
RETAIL TRADE	\$2,458	113,528	46.2	48.4	2.5	6.9%
TRANSPORTATION AND WAREHOUSING	\$1,585	901,663	568.9	924.9	2.0	3.8%
UTILITIES	\$1,258	326,996	259.9	654.3	2.1	9.2%
WHOLESALE TRADE	\$1,412	5,706	4.0	0.9	2.0	0.8%

The following information has been prepared and is provided for the sole purpose of disclosure under Section 44475 of Division 26 of the California Health and Safety Code (“A.B. 1305”), and is not intended, nor can it be relied on, to create legal relations, rights, or obligations. By publishing the following information in our Annual Sustainability Report, which is publicly available on our website, Apollo is not conceding that any specific item is required to be disclosed nor waiving any arguments about the interpretation of A.B. 1305. The following information remains subject to change without notice.

1. Section 44475.1 information:

Apollo purchases voluntary carbon offsets and renewable energy certificates (“RECs”) for the purpose of achieving carbon neutral corporate operations annually. The tables below includes information related to the carbon offsets and RECs purchased by and retired on behalf of Apollo for calendar year 2023. Apollo does not sell voluntary carbon offsets or RECs.

VOLUNTARY CARBON OFFSETS							
SUPPLIER OR PROJECT NAME	LOCATION	YEAR	CARBON DIOXIDE REMOVAL TYPE	CONTRACTED VOLUME (MT CO ₂ e)	REGISTRY & PROJECT ID	ESTIMATED DURABILITY (Years)	THIRD-PARTY VERIFICATION (Y/N)
CHESTNUT CARBON	USA	2023	IFM Removals ²⁵	1,000	Verra; Project ID 4268	60+	Y; Aenor International
CARBONCURE	Canada	2022	Carbon Injection	150	Verra; Project ID 3207	1,000+	Y; Ruby Canyon Environmental
INDUS DELTA BLUE CARBON	South Asia	2021	Afforestation	90	Verra; Project ID 2250	60+	Y; Aenor International
NOVOCARBO	Germany	2023	Biochar	50	Puro.Earth; Project ID 643002406801000343	100+	Y; bio.inspecta AG
RUNNING TIDE	Iceland	2023	Ocean Biomass	10	Internal Registry; Project ID RT0001	1,000+	Y; Deloitte & PwC

25. The Chestnut Carbon improved forest management (“IFM”) methodology uses extended timber rotation cycles in accordance with the VCS VM0003 v1.3 Standard which was developed by the US-based nonprofit Ecotrust and incorporates annual third-party audits for the first 25-year crediting period. Chestnut Carbon easements require Forest Stewardship Council (“FSC”) certification in the event of any commercial harvesting. The project applies a historical baseline scenario using the IPCC Good Practice Guidance for Land Use, Land Use Change and Forestry (2003) data source and assesses additionality using the UNFCCC clean development mechanism (“CDM”) tool.

The RECs that met our criteria and have been applied towards offsetting our Scope 2 emissions are listed below:

RENEWABLE ENERGY CERTIFICATES ("RECS")							
NAME OF BUSINESS ENTITY SELLING THE CERTIFICATE	CERTIFICATE REGISTRY OR PROGRAM (if applicable)	PROJECT IDENTIFICATION NUMBER (if applicable)	PROJECT NAME AS LISTED IN REGISTRY OR PROGRAM (if applicable)	CERTIFICATE PROJECT TYPE	CERTIFICATE PROJECT LOCATION	PROTOCOL USED TO ESTIMATE EMISSIONS REDUCTIONS OR REMOVALS	INDEPENDENT THIRD-PARTY VERIFICATION
STX COMMODITIES LLC	Renewable Energy Certificate (REC)	POS-707501-706219	N/A	Renewable Energy Certificate (REC) US Green-e® National Standard	Canada, United States of America	10,689 MWh of electricity generated	Green-E Certified
STX COMMODITIES LLC	Renewable Energy Certificate (REC)	POS-707503-706229	N/A	International RECS (I-REC)	India	1,207 MWh of electricity generated	Eko Energy
STX COMMODITIES LLC	Renewable Energy Certificate (REC)	POS-707509-706224	N/A	Renewable Energy Guarantees of Origin (REGO)	United Kingdom	764 MWh of electricity generated	Eko Energy
STX COMMODITIES LLC	Renewable Energy Certificate (REC)	POS-707507-706228	N/A	Guarantees of Origin (GoO)	Europe AIB ex Iceland	161 MWh of electricity generated	Eko Energy
STX COMMODITIES LLC	Renewable Energy Certificate (REC)	POS-707510-706227	N/A	International RECS (I-REC)	China	127 MWh of electricity generated	Eko Energy
STX COMMODITIES LLC	Renewable Energy Certificate (REC)	POS-707643-706373	N/A	Tradable Instrument for Global Renewables (TIGR)	Singapore	103 MWh of electricity generated	Green-e Eligible
STX COMMODITIES LLC	Renewable Energy Certificate (REC)	POS-707511-706237	N/A	Non-Fossil Certificates (NFC)	Japan	81 MWh of electricity generated	Eko Energy
STX COMMODITIES LLC	Renewable Energy Certificate (REC)	POS-707513-706226	N/A	Large-scale generation certificates (AU LGC)	Australia	18 MWh of electricity generated	Eko Energy
STX COMMODITIES LLC	Renewable Energy Certificate (REC)	POS-707514-706225	N/A	International RECS (I-REC)	United Arab Emirates	8 MWh of electricity generated	Eko Energy

2. Section 44475.2 information:

Apollo seeks to maintain carbon neutral corporate operations annually. Information about this effort can be found on page 29 of this Report.

An independent third party provides limited assurance for Apollo's corporate scope 1, scope 2, and selected scope 3 GHG emissions data annually. The most recent Statement of GHG Emissions Verification opinion (the "Opinion") can be found on 103 of this Report. The Opinion does not cover any claims associated with Apollo's carbon neutral corporate operations.

Statement of GHG Emissions Verification



7th June 2024

SCOPE

ERC Evolution ("ERCE") was appointed by Apollo Global Management Inc. ("AGM" or "Apollo") to conduct a review of Apollo's Greenhouse Gas ("GHG") Inventory consisting of scope 1, scope 2 and selected scope 3 for the period 1 January 2023 to 31 December 2023.

ERCE is an independent consultancy specializing in GHG assessment. ERCE will receive a fee for the preparation of this verification statement in accordance with normal professional consulting practices. This fee is not dependent on the findings of the verification and ERCE will receive no other benefit for the preparation of this verification statement.

Apollo's management was responsible for preparing the GHG Inventory, and for maintaining effective internal controls over the data and information disclosed. ERCE's responsibility was to carry out an assurance engagement on the GHG Inventory in accordance with our contract with Apollo. Ultimately, the GHG inventory has been approved by, and remains the responsibility of Apollo. ERCE is responsible for expressing an opinion on the GHG statement based on the verification.

METHODOLOGY

ERCE conducted its review to a limited level of assurance, in accordance with the procedures recommended in GHG Protocol entitled "THE GHG Protocol: A corporate reporting and accounting standard" (Revised edition, 30 Mar 2004, updates 2015) and the principles of ISO 14064-3:2019, entitled "Part 3: Specification with guidance for the verification and validation of greenhouse gas statement".

CONCLUSION

As detailed in our report entitled "ERCE-P6792-02-v03- Apollo 2023 GHG Verification Report" dated 7th June 2024, ERCE has verified at the limited level of assurance the GHG inventory provided by Apollo. In its opinion dated 2024-06-07, ERCE found no evidence to indicate that the data and information in the statement were not fairly stated in all material respects.

A handwritten signature in black ink, appearing to read 'shayton'.

Simon Hayton
Staff Costs & Facilities Engineer
ERC Evolution Ltd.



Legal Disclaimer

This Sustainability Annual Report (the “Report”) is provided by Apollo Global Management, Inc. (“AGM,” and, together with its subsidiaries, “Apollo”) for informational purposes only and is solely intended to summarize the sustainability process and strategies of Apollo and the funds managed by entities affiliated with Apollo (the “Funds”), including certain yield, hybrid, and equity assets in which the Funds have investments (each such entity, a “Reporting Entity,” and collectively, the “Reporting Entities”). This Report should not be relied upon for any other purpose. The Report does not summarize investment performance. This Report does not constitute an offer to sell, or the solicitation of an offer to buy, any security, product, or service, including interests in any Fund. This Report covers the time period beginning on January 1, 2023 and ending on December 31, 2023, unless otherwise indicated.

Any past performance information provided herein is neither indicative nor a guarantee of future performance or returns. References to Reporting Entities are intended to illustrate the application of Apollo’s investment process only and should not be viewed as a recommendation of any particular security or Reporting Entity. Any information provided in this Report about past investments is provided solely to demonstrate various aspects of the previously utilized sustainability processes and strategies of Apollo and the Reporting Entities. Qualitative and quantitative data provided in this Report is intended to illustrate

applicable, available information relating to Apollo and the Reporting Entities. Not all environmental, social, and governance metrics are applicable to Apollo or each of the Reporting Entities, and methodologies for measuring environmental, social, and governance metrics differ depending on various facts and circumstances. The securities and Reporting Entities identified and described herein, and any qualitative and quantitative data provided, do not represent all of the securities or investments purchased or sold by the Funds, and the reader should not assume that investments in the securities or Reporting Entities identified and discussed herein were or will be profitable. The investments described in the selected case studies were not made by any single Fund or other product and do not represent all of the investments purchased or sold by any Fund or other product.

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The information contained in this Report may change at any time without notice. Apollo does not have any responsibility to update this Report to account for any such changes. Certain information contained herein may be “forward-looking” in nature. Due to various risks and uncertainties, actual events or results of the actual performance of any Fund may differ materially from those reflected or contemplated in such forward-looking information. As such, undue reliance should not be placed on such information, and no individual or entity should rely on such information in connection with buying or selling any securities or making or selling any investment. Forward-looking statements may be identified by the use of terminology including, but not limited to, “may,” “will,” “should,” “expect,” “anticipate,” “target,” “project,” “estimate,” “intend,” “continue,” or “believe,” or the negatives thereof or other variations thereon or comparable terminology.

Further information on footnote 5, 8, 43 and 44: Deployment, commitment, or arrangement commensurate with Apollo’s proprietary Climate and Transition Investment Framework, which provides guidelines and metrics with respect to the definition of a climate or transition investment. Reflects (a) for equity investments: (i) total enterprise value at time of signed commitment for initial equity commitments; (ii) additional capital contributions from Apollo funds and co-invest vehicles for follow-on equity investments; and (iii) contractual commitments of Apollo funds and co-invest vehicles at the time of initial commitment for preferred equity investments; (b) for debt investments: (i) total facility size for Apollo originated debt, warehouse facilities, or fund

financings; (ii) purchase price on the settlement date for private non-traded debt; (iii) increases in maximum exposure on a period-over-period basis for publicly-traded debt; (iv) total capital organized on the settlement date for syndicated debt; and (v) contractual commitments of Apollo funds and co-invest vehicles as of the closing date for real estate debt; (c) for SPACs, the total sponsor equity and capital organized as of the respective announcement dates; (d) for platform acquisitions, the purchase price on the signed commitment date; and (e) for platform originations, the gross origination value on the origination date. Apollo’s proprietary Climate and Transition Investment Framework is subject to change at any time without notice.

While certain matters discussed in this report may be significant, 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 we currently are, and in the future may be, required to comply. Additionally, we expect to have various reporting and other obligations under a number of legal rules that are coming into effect, including rules pertaining to climate disclosures, anti-greenwashing and reporting on sustainability matters. It is unclear if the Report, in its current form, will comply with those rules as they will ultimately be promulgated. As such, the Report should not be deemed to comply with those rules. We will continue monitoring all such rules and may have to adjust our future voluntary and/or mandatory disclosures to meet their requirements.





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