

"Affiliated" & "Related Party" Assets

May 2026

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All information is as of the dates indicated herein.

When it Comes to Assets for Insurers, What Matters Most?

What Asset Features Matter Most for Insurers With Stable Liabilities?



Investment
grade



Safe yield



Creditworthiness



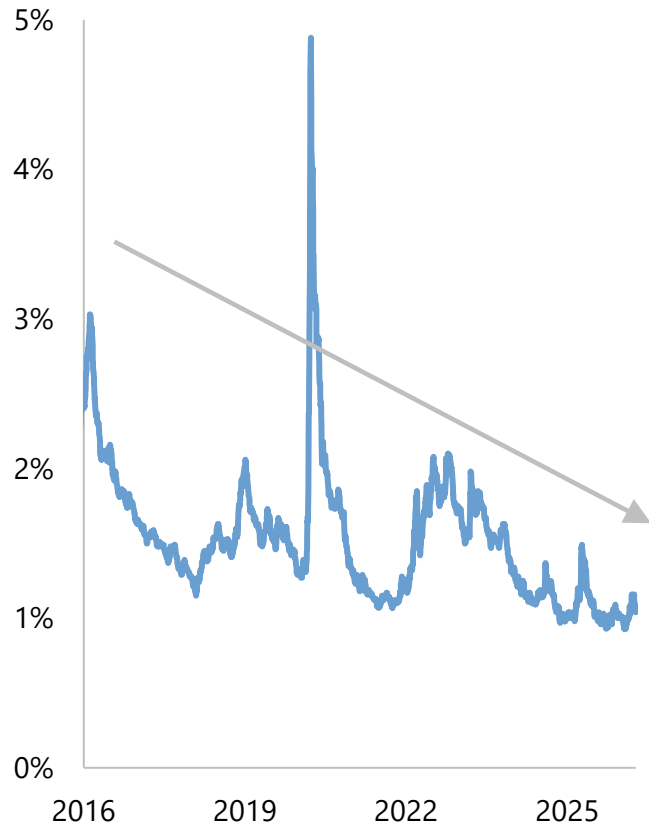
Excess spread
per unit
of risk



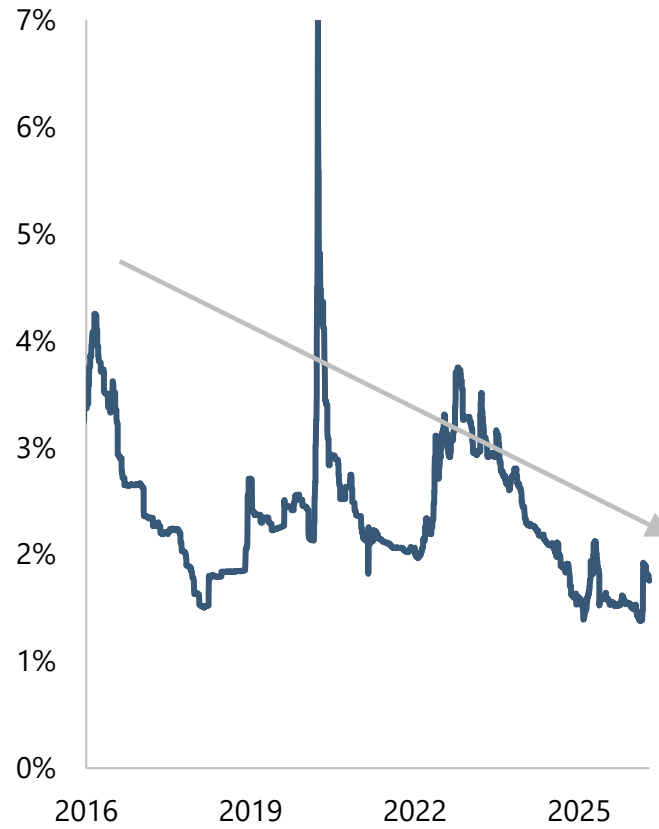
Call
protection

Public Fixed Income Credit Spreads Have Declined; We Don't Count on Mean Reversion

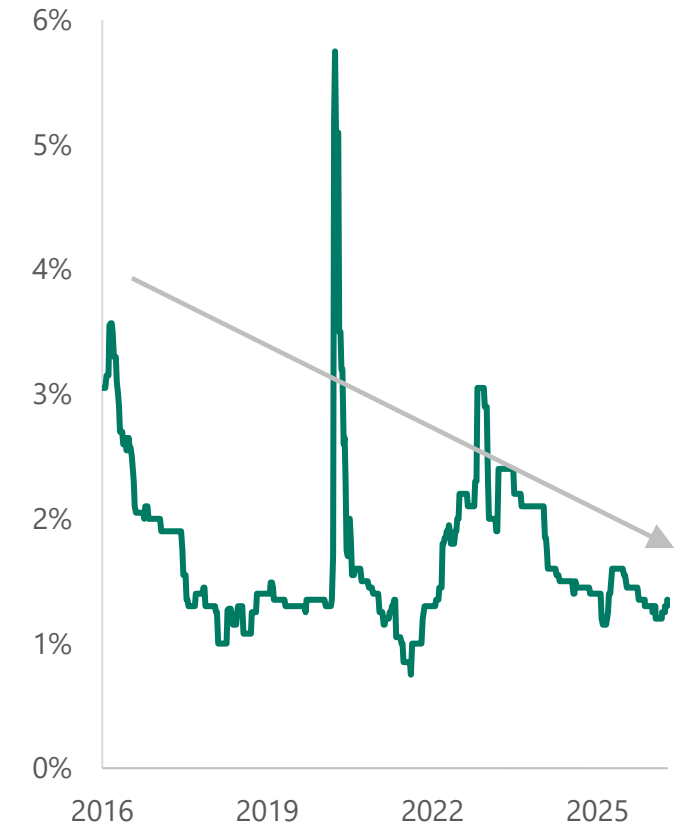
'BBB' Corporate Spreads ¹



'A' CLO Spreads ²



'A' RMBS Spreads ³



Note: All spreads shown relative to U.S. Treasuries. 1. Source: FRED ICE BofA BBB option-adjusted spreads. 2. JP Morgan U.S. CLOIE A-rated index. Estimates made by Apollo analysts to adjust from spread over SOFR to spread over U.S. Treasuries. 3. 'A' rated fixed rate single-family rental non-agency spreads. Spreads from BofA Securities global research, with estimates made by Apollo analysts to adjust from spread over SOFR to spread over U.S. Treasuries.

Athene Buys Apollo Originated Assets Because
They Are Attractive, High-Quality Assets

Asset Origination Aligned with Insurance Should be Preferred

Illustrative Third-Party



- "JUST A FEE"
- No performance incentives
- ONE OF MANY clients

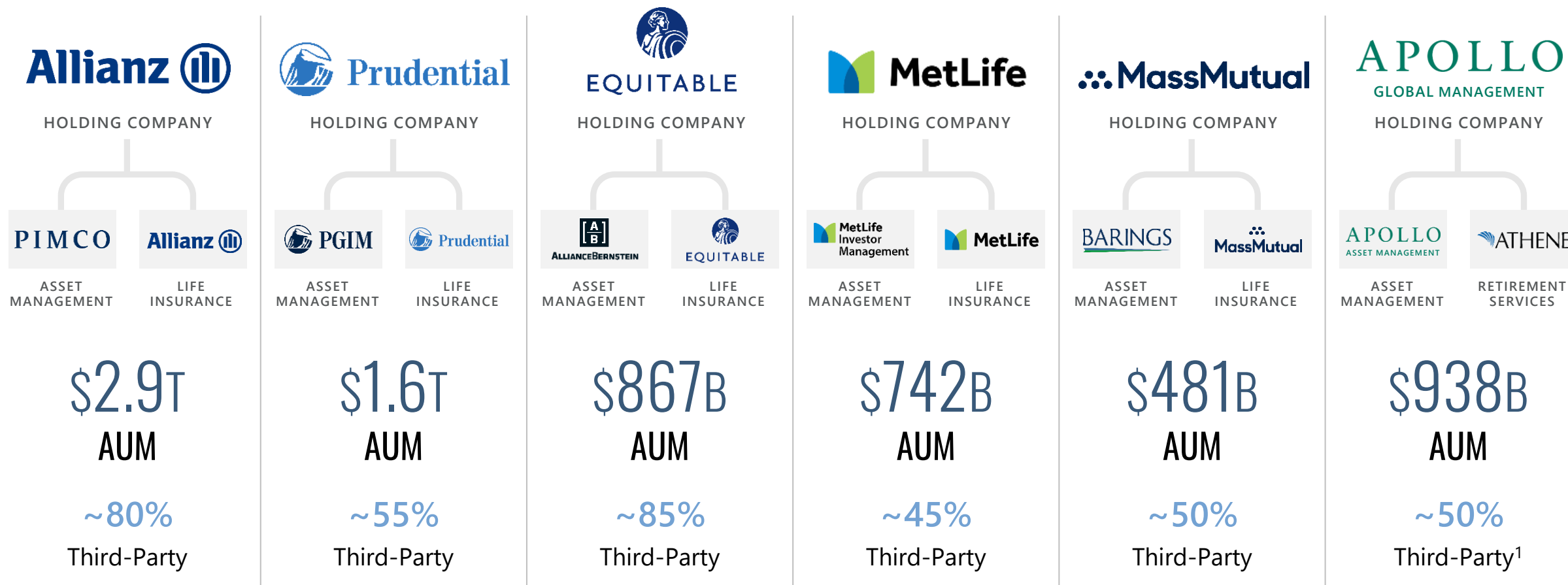
Aligned



- A** "SKIN IN THE GAME"
- B** Differentiated access to PRIVATE INVESTMENT GRADE
- C** Constant FEEDBACK LOOP between assets and liabilities
- D** Long-term commitment to INSURER'S SPECIFIC NEEDS

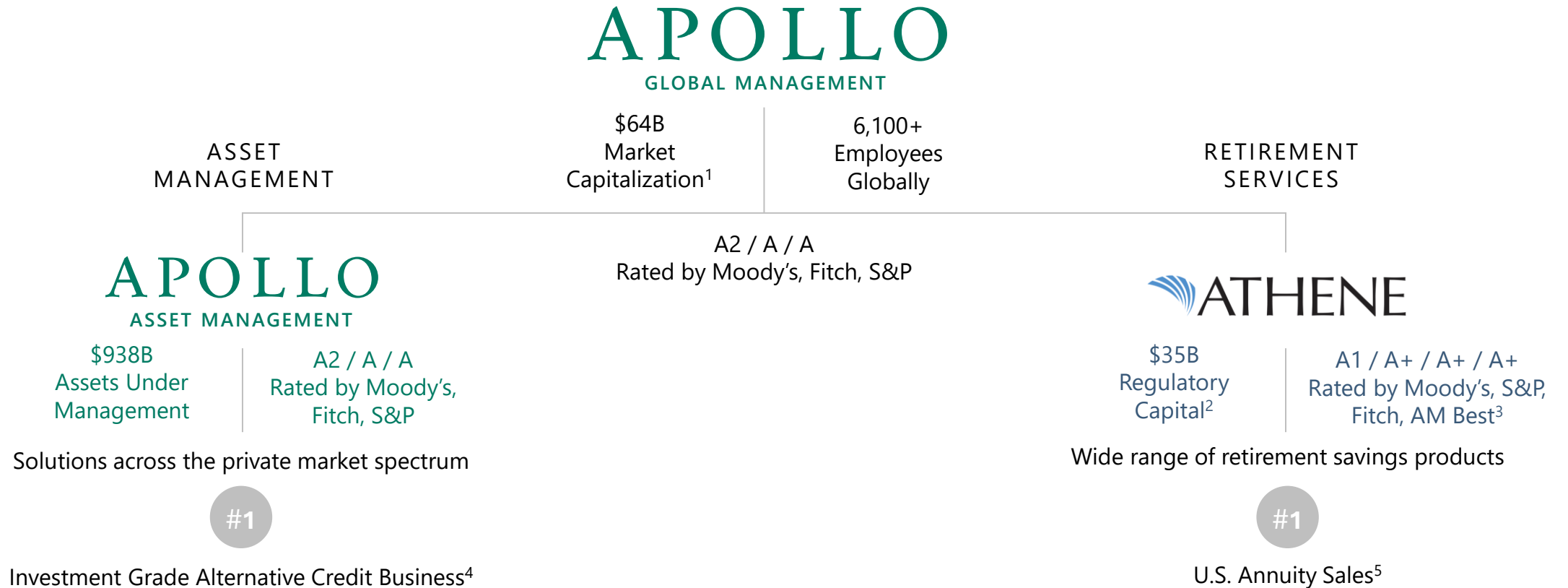
Clients and regulators recognize the benefit of alignment
(e.g. bank risk retention rules, GP co-investment, private funds performance-based compensation)

Apollo/Athene's Structure Has Been Common in the Insurance Industry for Decades



Note: Data as of December 31, 2025. Third-party percentages rounded to the nearest 5% interval. 1. Represents total Apollo asset under management excluding Athene and Athora, divided by total Apollo assets under management.

A Skin in the Game – Apollo and Athene Are Aligned Under One Public Company



One common shareholder base, with one share / one vote and majority independent board

Note: As of December 31, 2025, unless otherwise noted. 1. Market capitalization as of March 31, 2026. 2. Represents the aggregate capital of Athene's U.S. and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. Includes capital from the non-controlling interests in Athene Co-Invest Reinsurance Affiliate Holding Ltd. (together with its subsidiaries, ACRA 1) and Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd. (together with its subsidiaries, ACRA 2), collectively defined as ACRA. 3. Financial strength ratings for primary insurance subsidiaries. Financial strength ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice. Athene operates as a separate credit group with its own capital structure. 4. Based on AUM as disclosed in public filings. 5. Full year 2025 total U.S. annuity market industry ranking per Life Insurance Marketing and Research Association.

B Differentiated Access to Private Investment Grade is Key to Offering Attractive Retirement Products

Easy Business

CLOs

(T+175bps @ A)

Public Corporates

(T+105bps @ BBB)

RMBS

(T+135bps @ A)

Harder Business

Directly originated private investment grade corporates

(T+ 200-300bps)

Asset backed finance from proprietary origination platforms

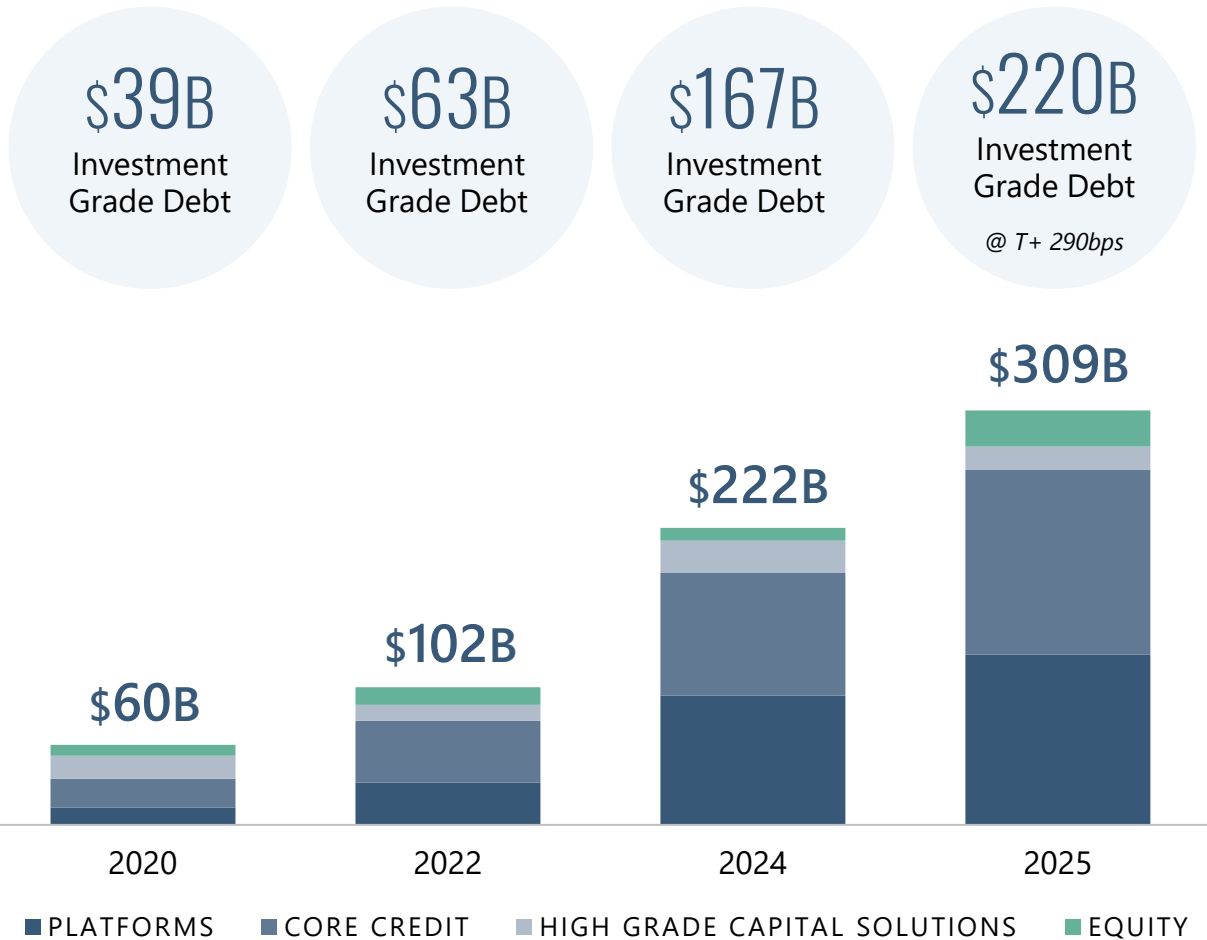
(T+ 200-300bps)

Fund Finance

(T+ 250-350bps)

B Apollo Has Built an Investment Grade Private Credit Origination Machine

Apollo Asset Origination Volume



16 Origination Platforms¹



Core Credit



High-Grade Capital Solutions



Bank Partnerships



1. Origination platforms are portfolio companies of funds managed by Apollo.

B Third-Party Participation Helps Diversify Athene's Asset Exposures and Provides Better Alignment for Third-Party Investors



Athene



Third-Party Funds
and Managed
Accounts



Syndication to
Third Parties via
Capital Solutions

C There is a Constant Feedback Loop Between Apollo & Athene



D Long-Term Commitment to Insurer's Specific Needs, e.g:

Asset Liability
Management

Strategic & Tactical
Asset Allocation

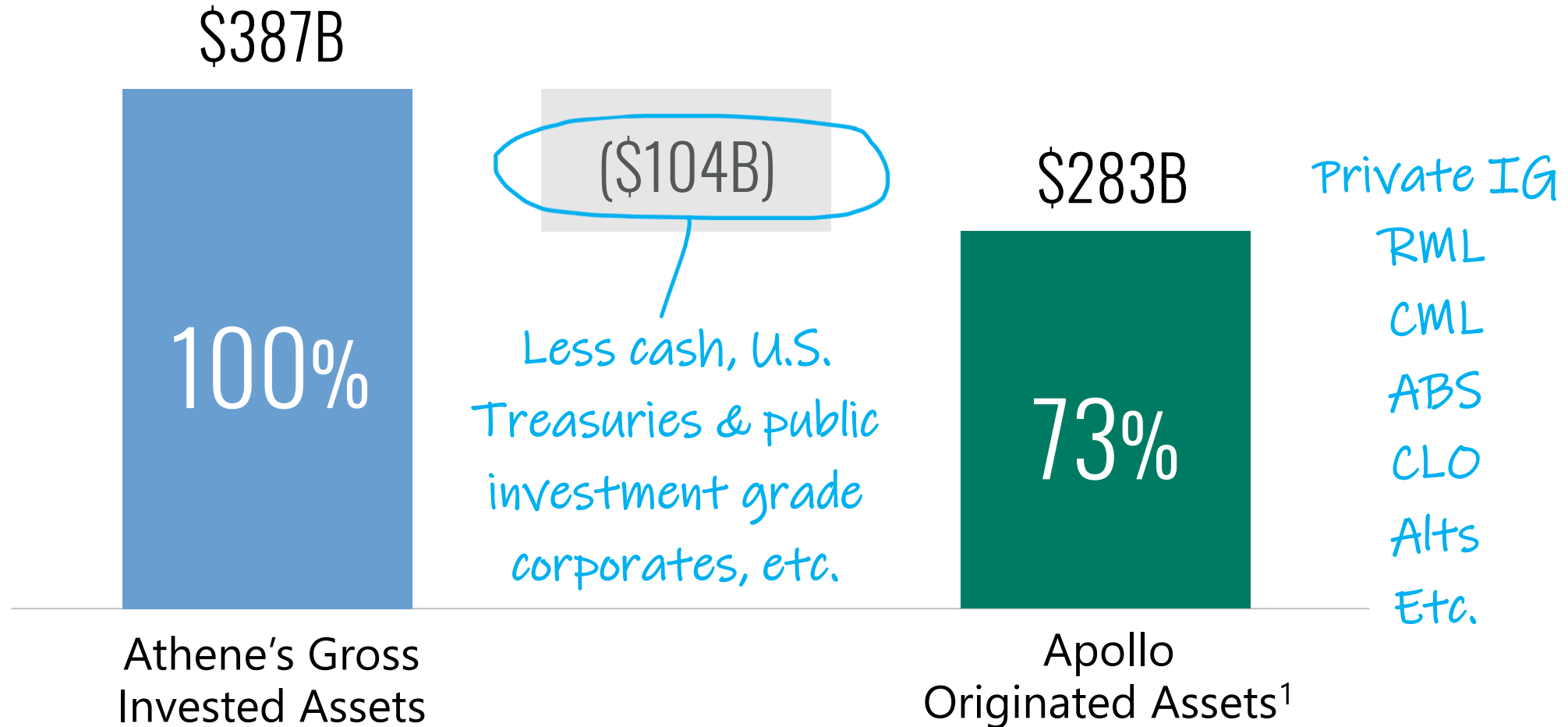
Building specific
asset capabilities

New Business
Pricing

FP&A Support

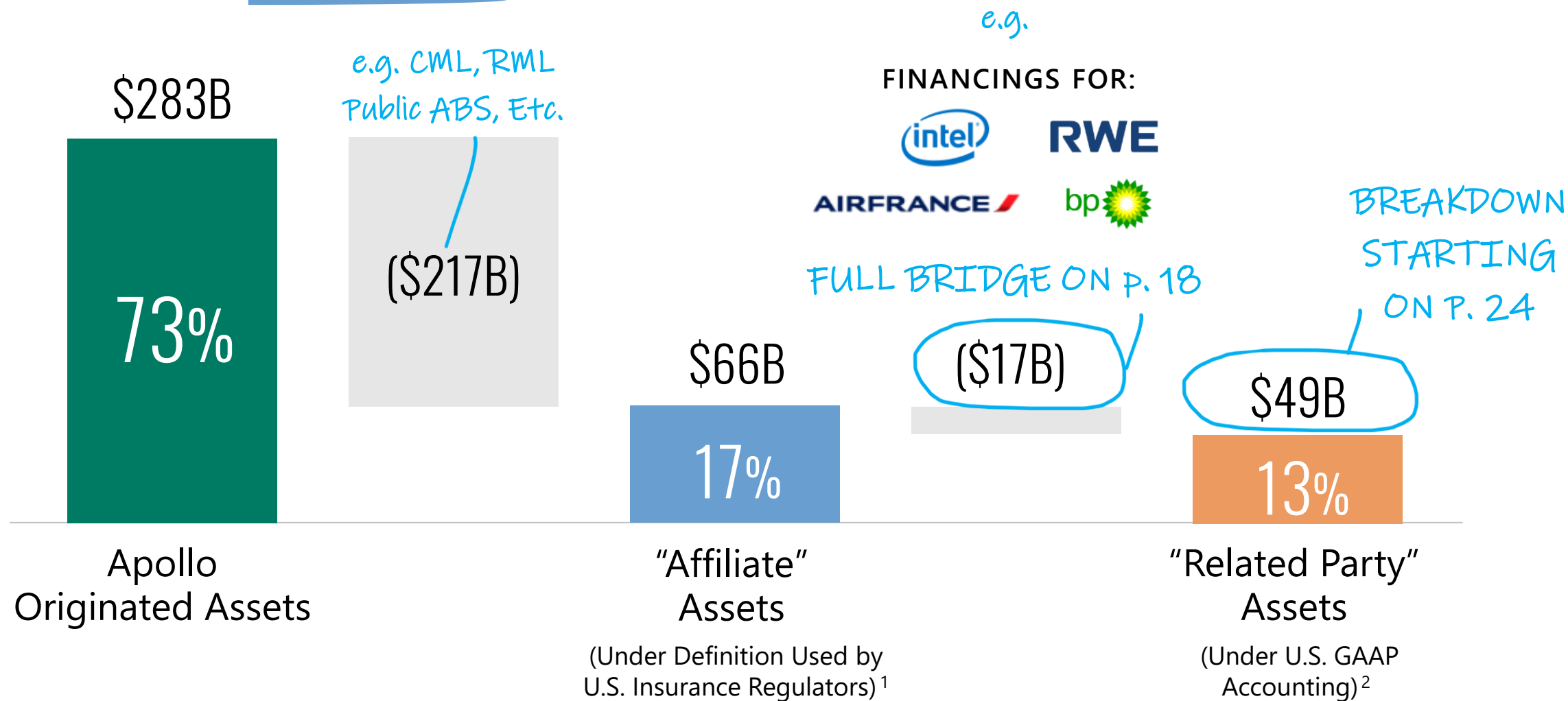
Cash Flow
Testing

Apollo is Responsible for the Construction, Maintenance and Oversight of ~100% of Athene's Assets, Including the ~\$283B of Apollo Originated Assets



Note: As of December 31, 2025. Refers to gross invested assets, which includes 100% of the non-controlling interests in ACRA. 1. While Apollo originates all of these assets for Athene's balance sheet, certain underlying assets are not originated by Apollo platforms, including certain asset-backed securities and residential mortgage loans

Some Apollo Originated Assets Are Deemed "Affiliated", and a Portion of These Are Further Deemed "Related Party"
















Note: As of December 31, 2025. Refers to gross invested assets, which includes 100% of the non-controlling interests in ACRA. 1. Typically, only reported for U.S. insurance balance sheets, and excluding assets in Bermuda and holding companies. Athene's U.S. statutory affiliated assets as a percentage of U.S. statutory general account assets was 18% as of December 31, 2025. For illustrative purposes we have attempted to estimate what the definition would imply for Athene's entire balance sheet, including assets in Bermuda and the holding companies. This estimate conservatively assumes all assets that are deemed "related party" for GAAP would also be deemed "affiliate" under the definition used by U.S. insurance regulators, though there are some assets that may not be. Under this definition, "affiliate" assets as a percentage of gross invested assets is 17%. 2. "Related party" designation based on U.S. GAAP accounting while the balance is based on Athene's gross invested assets, a non-GAAP metric.

“Affiliate Assets” that are not “Related Party”

\$17B of Athene's Assets Are "Affiliate" for U.S. Statutory but not GAAP "Related Party"

Called in April 2026, resulting in a \$673m realized gain for Athene in 2Q'26 (recorded outside of SRE).³

Longer duration version of AMAPS-like structure
(Description of AMAPS on P. 30)

Investment Grade Private Credit						Third-Party Participation ²	
		\$B	Effective Rating ¹	Number of Ratings	Description / Collateral	# Investors	% Third-Party
	INTEL (AP Grange)	\$4.8	BBB+	3	Intel Processing Chip Manufacturing	44	49%
	Apollo Apex Duration Solutions (APADS) (Fox Hedge LP)	\$3.1	A	1	Primarily Investment Grade Credit	10	22%
	RWE (AP Alkaios)	\$2.7	BBB	2	RWE's Minority Investment in German Grid Infrastructure	11	18%
	ØRSTED (AP Falkor)	\$1.1	BBB	2	UK Offshore Wind Farm	2	15%
	AIR FRANCE (AP Fides)	\$0.9	BBB+	3	AF-KLM Mileage Program, Flying Blue	9	35%
	BP 1.0 (AP Pistachio)	\$0.7	A	2	Trans Adriatic Pipeline from BP	3	8%
	VONOVIA 2.0 (AP Starlight)	\$0.7	BBB	2	Portfolios of North Germany Residential Units	6	19%
	BP 2.0 (AP Chia)	\$0.7	A-	1	Trans Anatolian Pipeline from BP	6	13%
	VONOVIA 3.0 (AP Dolphin)	\$0.7	BBB	2	Stake in Deutsche Wohnen (Portfolio of German Resi Units)	4	13%
	SONY 1.0 (AP Moon)	\$0.5	A-	2	Strategic Media Portfolio	7	16%
	VALE (AP Oryx)	\$0.4	BBB	2	Iron Ore Maritime Terminal in Oman	4	11%
	BP 3.0 (AP Aristotle II)	\$0.3	A	2	Acquisition of BP Alaska by Hilcorp	-	-
	AES GLOBAL (AP Middlebury)	\$0.3	BBB-	1	Insurer for Renewable Energy Projects	3	10%
	SONY 2.0 (AP Moon II)	\$0.3	A-	2	Strategic Media Portfolio	-	-
	Australia Resi Securitization (Turbin Finance Trust 2025-1)	<\$0.1	AAA	1	Whole Loan Portfolio of Australian Resi Mortgages	-	-
	TOTAL	\$17.1				109	26%
	% Total Gross Invested Assets	4%					

The assets are primarily **secured investments** with underlying **investment grade** companies

Note: As of December 31, 2025. Figures presented on the basis of gross invested assets, which include 100% of ACRA. Totals may not add due to rounding. 1. Effective rating as defined by the NAIC ([here](#)). Ratings shown for senior notes. 2. Third-party percentages as of time of asset issuance. 3. Calculated on a U.S. GAAP basis. The realized gain on a non-GAAP basis (management view, which excludes Athene's non-controlling interest in ACRA) is \$458 million and not reflected in Spread Related Earnings (SRE).



Affiliated Asset Case Study: Intel (AP Grange)

In 2Q'26, following a period of balance-sheet strengthening that included equity investments by the US government, NVIDIA and SoftBank, Intel sought to repurchase the Fab 34 investment. Apollo worked with Intel to reach a mutually acceptable solution, which resulted in a \$673m realized gain for Athene in 2Q'26 (recorded outside of SRE).¹

Transaction Summary

In 2024, Intel and Apollo reached an \$11 billion agreement in which Apollo-managed funds acquired a 49% stake in a joint venture related to Intel's Fab 34 in Ireland. This transaction marked Intel's second Semiconductor Co-Investment Program (SCIP) deal, part of its Smart Capital strategy to enhance financial flexibility while supporting its global manufacturing expansion.

Under the agreement, the joint venture had rights to manufacture wafers at Fab 34, supporting Intel's long-term product demand and its growing foundry business. Intel retained a 51% controlling interest, full ownership, and operational control of Fab 34 and its assets.

About Intel

COMPANY BACKGROUND: Intel is an industry leader, creating technology that enables global progress and enriches lives. Inspired by Moore's Law, the Company works to advance the design and manufacturing of semiconductors to help address their customers' greatest challenges.

IRELAND MANUFACTURING FOOTPRINT: Intel celebrated the opening of Fab 34 in Ireland in September 2023, marking the first use of extreme ultraviolet lithography (EUV) in high-volume manufacturing in Europe. Fab 34 is designed to support high-volume production of Intel 3 and Intel 4 technologies.

Deal Terms

ISSUER INFORMATION

Issuer	AP Grange
Related Counterparty	Intel

SECURITY

Coupon at Issuance	6.50%
Coupon Type	Fixed
Issue Date	June 2024
Maturity at Issuance	03/20/2045
Effective Rating	BBB+
Number of Ratings	3

1. Calculated on a U.S. GAAP basis. The realized gain on a non-GAAP basis (management view, which excludes Athene's non-controlling interest in ACRA) is \$458 million and not reflected in Spread Related Earnings (SRE).

Affiliated Asset Case Study: RWE (AP Alkaios)



Transaction Summary

In September 2025, Apollo executed a transaction with RWE (BBB+ / Baa2) to fund its pro-rata equity commitments associated with its 25.1% stake in Amprion, a regulated operator of a mission-critical portion of Germany's high-voltage electricity grid, with exclusive rights across its concession area spanning from the North Sea to the Alps.

Apollo-managed funds and affiliates committed €3.5 billion through a structured minority equity solution via a newly established partnership vehicle ("NewCo"), which holds RWE's 25.1% stake in Amprion. The investment is structured to qualify as equity for both accounting and rating purposes, supporting RWE's balance sheet while addressing its significant forward capital requirements. NewCo will receive 25.1% of Amprion's dividends, from which Apollo is entitled to its pro-rata share, with distributions used to return capital over time.

The structure includes downside protections from RWE to support Apollo's target IRR. In return, Apollo granted RWE a capped call option, allowing it to retain long-term upside exposure to Amprion. The transaction provides RWE with a non-dilutive, balance sheet-efficient financing solution while maintaining strategic exposure to a core regulated infrastructure asset.

About RWE

COMPANY BACKGROUND: RWE AG is a leading European energy company headquartered in Essen, Germany, focused on electricity generation and energy trading. Historically one of Europe's largest utilities with a strong legacy in conventional power generation, RWE has undergone a significant strategic transformation toward renewable energy and low-carbon solutions. Today, the Company is among the largest renewable energy producers in Europe, with a diversified portfolio spanning onshore and offshore wind, solar, hydropower, and flexible generation assets. RWE is also active in global energy trading markets and plays a central role in supporting the energy transition across its core markets in Europe, North America, and Asia-Pacific. The Company is publicly listed on the Frankfurt Stock Exchange and is a constituent of the DAX index.

Deal Terms

ISSUER INFORMATION

Issuer AP Alkaios

Related Counterparty RWE

SECURITY

Coupon 5.0%

Fixed/Floating Fixed

Pricing Date June 2024

Maturity: 12/31/2060

Effective Rating BBB

Number of Ratings 2

Affiliated Asset Case Study: Ørsted (AP Falkor)



Transaction Summary

In 2025, Apollo signed a \$6.5 billion agreement for the acquisition of a 50% equity interest in the unlevered entity holding Ørsted's Hornsea 3 development. Apollo and Ørsted will fund construction pro-rata and share 50/50 governance.

Ørsted will construct the Hornsea 3 project under a full-scope EPC contract and provide comprehensive, largely fixed-price operations & maintenance services. The project benefits from long-dated, inflation-linked contracted cash flows under a 15-year Contract-for-Difference with the UK government. The transaction also includes an asymmetric distribution structure, which provides greater exposure to the higher quality, contracted, early-life cash flows and greater downside protection relative to traditional common equity in merchant-tilted renewables.

About Ørsted

COMPANY BACKGROUND: Ørsted is one of the largest pure-play developers, owner, and operator of renewable projects in the world. Ørsted has a diversified global portfolio of offshore wind projects with 18GW installed, 13GW under development, and has developed 5.6GW of offshore wind projects in the UK alone. The company was founded in 2006 and is Danish sovereign-backed (50.1% ownership).

HORNSEA 3 WIND FARM: Hornsea 3 is a 2,955 MW offshore wind farm development in the UK north sea, comprising of 197 Siemens Gamesa 14-236 direct-drive turbines and is expected to generate clean electricity sufficient to power ~3.3 million UK homes, making it the largest greenfield offshore wind farm globally and a critical contributor to the UK's net zero and energy security objectives.

Deal Terms

ISSUER INFORMATION

Issuer	AP Falkor Senior Issuer
Related Counterparty	Ørsted

SECURITY

Coupon at Issuance	6.80%
Coupon Type	Fixed
Issue Date	December 2025
Maturity at Issuance	12/31/2050
Effective Rating	BBB
Number of Ratings	2

Affiliated Asset Case Study: Air France (AP Fides)



Transaction Summary

In November 2023, Apollo-managed affiliated entities, funds and clients completed a €1.5 billion strategic investment into an Air France-KLM operating affiliate holding the trademark and most of the commercial partners contracts related to Air France and KLM’s joint loyalty program (Flying Blue).

Flying Blue is one of Europe’s largest and fastest-growing airline loyalty programs, serving more than 22 million members across 120 countries. The program operates a global network of over 100 commercial partners and offers a robust platform for customer engagement, with co-branded card partnerships across major financial institutions and travel providers.

Apollo invested in a platform company that holds the core Flying Blue intellectual property, contractual rights, and commercial relationships. Air France and KLM entered into long-term agreements to support the program and will continue to manage mile issuance and redemptions. The structure includes substantial reserve mechanisms and governance protections for investors. Cash flows are supported by recurring payments from AF-KLM and third-party partners, helping to ensure stability under a range of market conditions.

About Air France – KLM

COMPANY BACKGROUND: Air France-KLM is one of Europe’s largest airline groups and a global leader in passenger and cargo transport. Formed in 2004 through the merger of Air France and KLM Royal Dutch Airlines, the group operates a dual-hub network in Paris and Amsterdam, serving over 300 destinations worldwide

Deal Terms

ISSUER INFORMATION

Issuer	AP Fides
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Related Counterparty	Air France-KLM
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SECURITY

Coupon at Issuance	6.00%
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Coupon Type	Fixed
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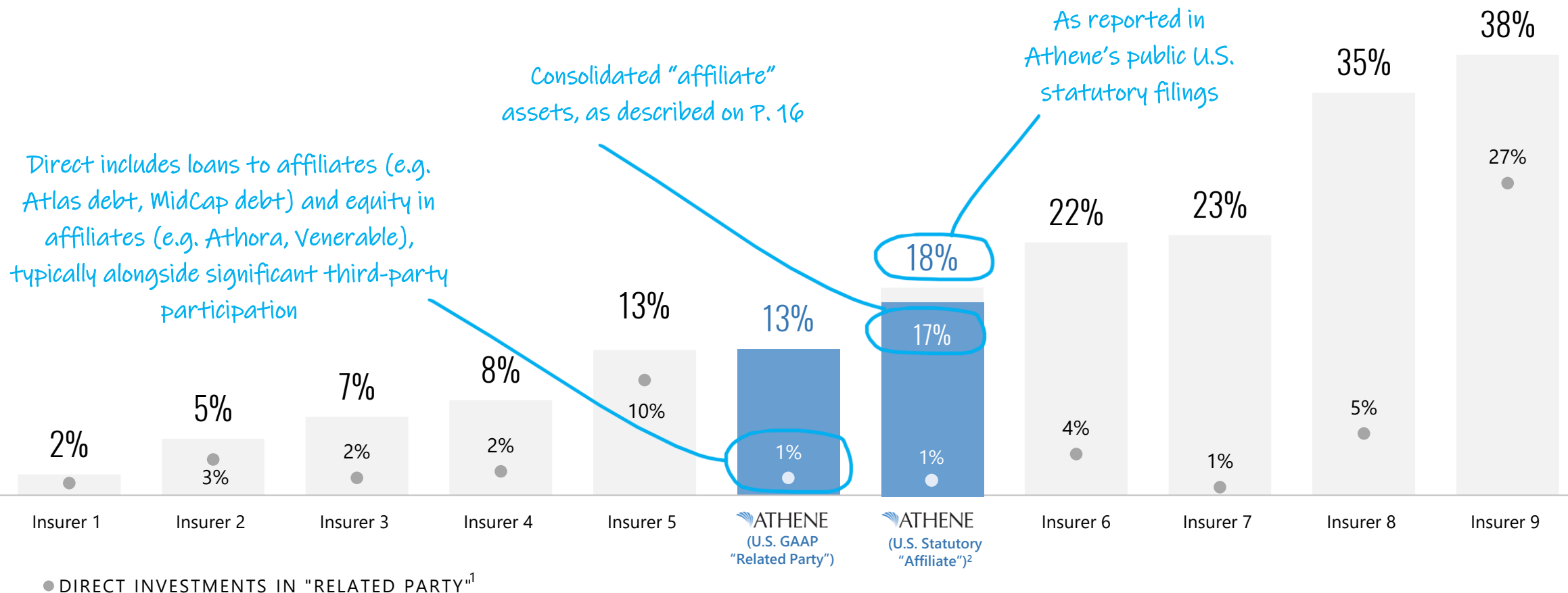
Issue Date	November 2023
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Maturity at Issuance	11/30/2048
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Effective Rating	BBB+
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Number of Ratings	3
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Industry "Affiliate" Assets as a Percentage of Total Assets



Note: Data as of December 31, 2025. Athene U.S. GAAP "related party" percentage calculated by dividing non-GAAP "related party" gross invested assets by total gross invested assets, both as disclosed in Athene's standalone 2025 10-K ([here](#)). Non-GAAP "related party" assets look through to the underlying assets within Athene's funds withheld and modified coinsurance reinsurance portfolios to determine the "related party" status. Other insurers' percentages calculated by dividing U.S. statutory "affiliate" assets by U.S. statutory general account assets for each insurers' SNL Financial Life Insurance group. For other insurers, we used a U.S. statutory view because most of the above insurers don't file standalone SEC filings for their insurance operating entities. Peers shown above include Brookfield, Corebridge, Everlake, Global Atlantic, MassMutual, MetLife, New York Life, Prudential, Security Benefit. 1. Direct investments in "related party" represents the sum of 1) total loans to Apollo affiliates with significant third party participation; 2) total other loans to Apollo affiliates without significant third-party participation; and 3) total equity investments in retirement services platforms, divided by total gross invested assets. 2. As of December 31, 2025, Athene's ratio of U.S. statutory "affiliate" assets as a percentage of U.S. statutory general account assets was 18% and its direct investments in "affiliate" (ex. Securizations) was 1%.

“Related Party” Assets

Athene's \$49B of "Related Party" Assets Fall Into Different Types

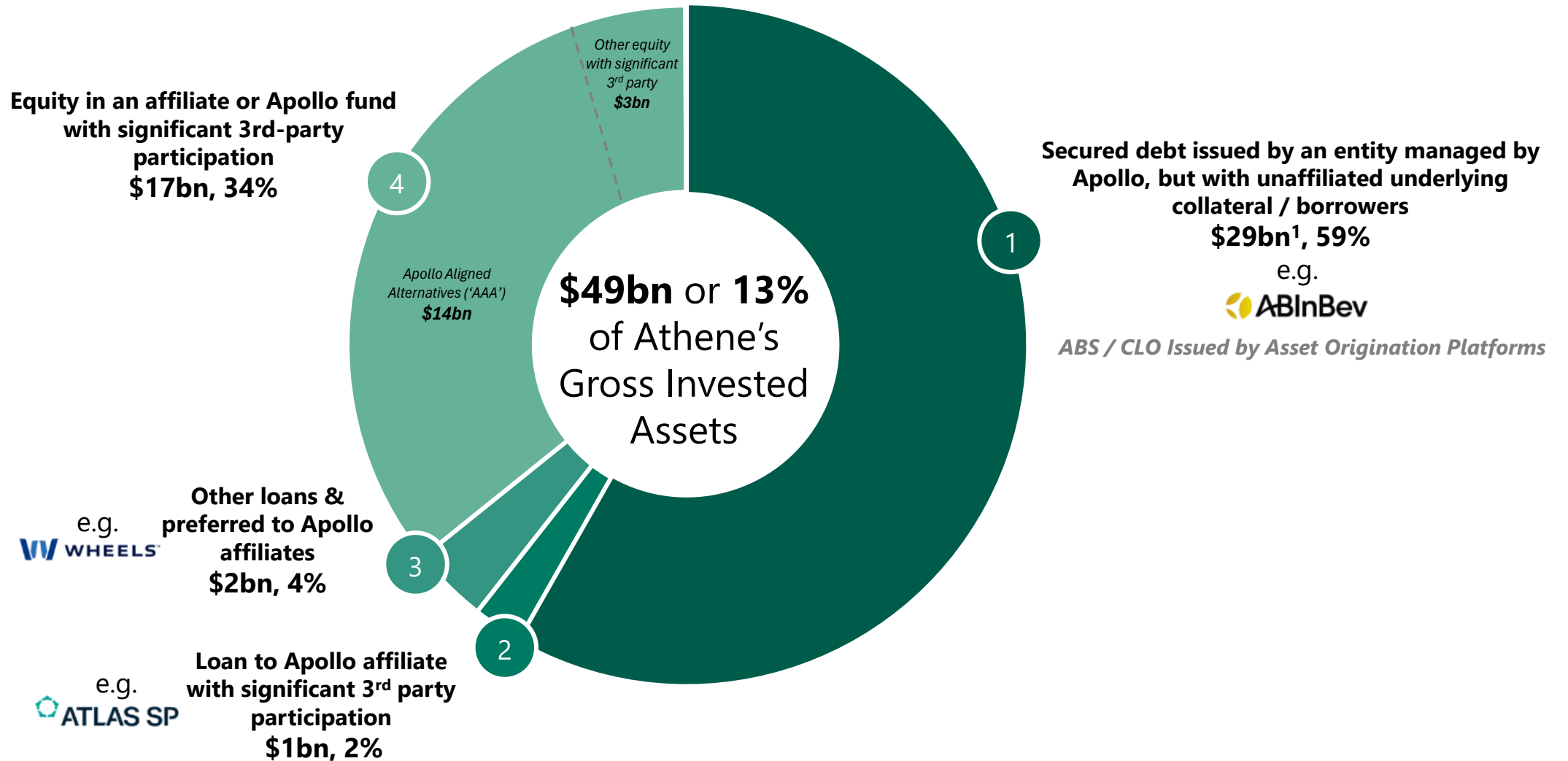
DETAILED BREAKDOWN ON FOLLOWING SLIDES

		\$B	Primarily Investment grade	Typically Significant Third-Party ¹
1	Secured debt issued by an entity managed by Apollo, but with unaffiliated underlying collateral / borrowers	\$29B	✓	✓
2	Loan to Apollo affiliate with significant third-party participation	\$1B	✓	✓
3	Other loans to Apollo affiliates	\$2B	✓	✗
4	Equity in an affiliate or an Apollo fund with significant third-party participation	\$17B	✗	✓
5	Other Equity in an affiliate	-	✗	✗
Total		\$49B		

ATHENE HAS NONE OF THESE ASSETS!

Note: As of December 31, 2025. Figures presented on the basis of gross invested assets, which include 100% of ACRA. 1. Significant third-party defined as an asset having at least 30% third-party participation.

Breakdown of Athene's \$49bn of "Related Party" Assets by Type



Note: Data as of December 31, 2025. Athene's "related party" assets shown above are on a non-GAAP gross invested asset basis, as disclosed in Athene's 2025 10K ([here](#)). This view fully encompasses invested assets in all Athene entities across all jurisdictions, including 100% of ACRA, and looks through to the underlying assets within Athene's funds withheld and modified coinsurance reinsurance portfolios, as well as the underlying assets within AAA, to determine the "related party" status. Any asset in AAA that does not fall into one of the other categories is included as an 'Investment in an Apollo Fund'. Since Q4 2020, Athene has voluntarily disclosed a breakdown of its GAAP "related party" assets in its quarterly 10Q and 10K SEC filings ([here](#)). 1. There is an additional \$17bn of assets that are "affiliate" for U.S. statutory but not "related party" for U.S. GAAP.

1 Secured Debt Issued by an Entity Managed by Apollo | Top 10 Assets

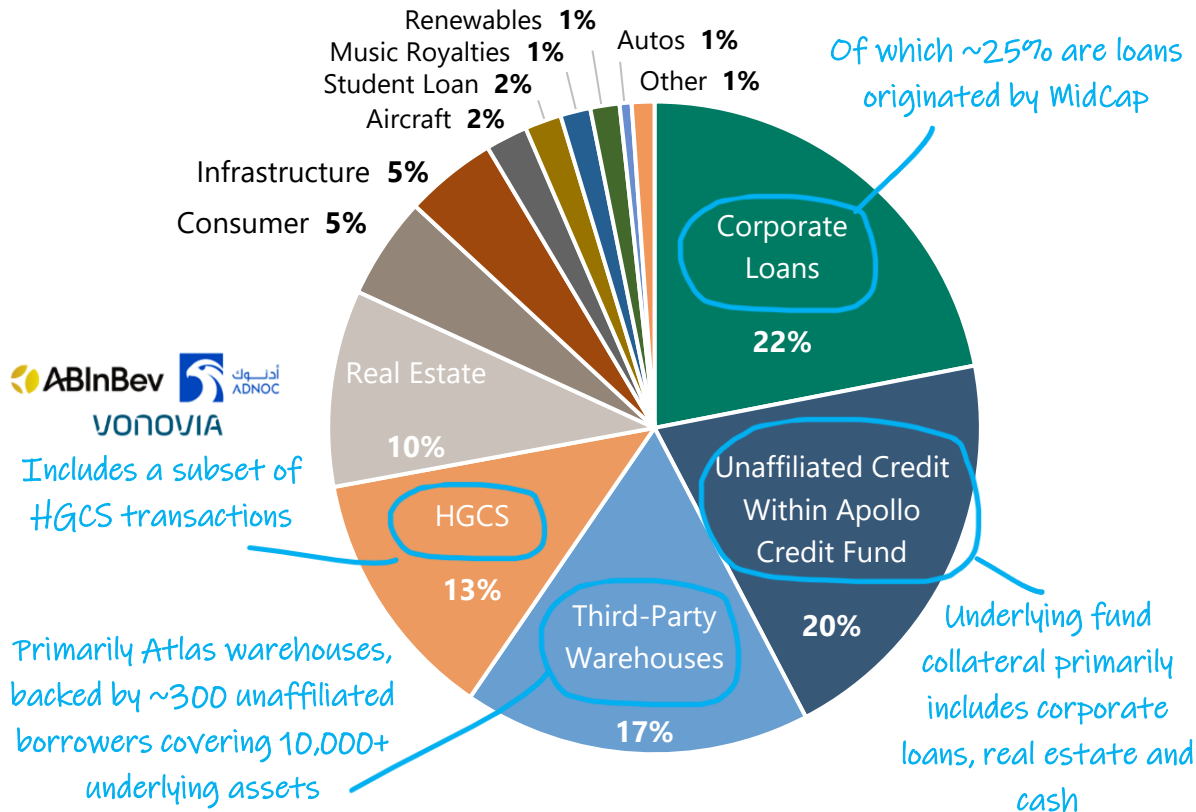
Case studies on following slides. AMAPS acts as a replacement for CLOs, rated by 3 large rating agencies, with more highly rated collateral, thicker tranches and lower leverage

Asset (Maturity / Coupon)	\$B	Effective Rating ¹	Number of Ratings	Description	Third-Party Participation ²	
					# Investors	% Third-Party
Atlas Securitized Products Funding	\$3.2	AA-	1	Atlas ABS Warehouses	12	42%
Apollo Multi-Asset Prime Securities ("AMAPS") 2	\$3.0	A	3	Apollo Multi-Credit Funds	5	35%
AMAPS 1	\$2.4	A	2	Apollo Multi-Credit Funds	6	44%
Atlas Secured Advance Funding	\$1.5	A	1	Atlas ABS Warehouses	2	28%
AB INBEV (AP Tundra)  <i>Called in Jan 2026</i>	\$1.3	A-	2	AB InBev Bottling Business	18	44%
ADNOC (Cayman Universe) 	\$1.2	AA-	1	Abu Dhabi National Oil Company Real Estate	5	24%
AA Infrastructure Fund II	\$1.1	AAA	1	Apollo Infrastructure Debt Fund	-	-
NelNet Student Loan 2021	\$0.5	AAA	1	Student Loan Securitization	1	2%
Apollo Asset-Backed Lending Company	\$0.5	BBB	1	Apollo Asset-Backed Finance Fund	3	68%
HarbourView Tune Royalty 1	\$0.4	A-	1	Music Royalty Securitization	-	-
Top 10 Total	\$15.0				52	34%
All Other	\$14.3			120+ assets. Primarily investment grade Apollo issued CLOs		
TOTAL	\$29.3					22%
% Total Related Party Assets	59%					
% Total Gross Invested Assets	8%					

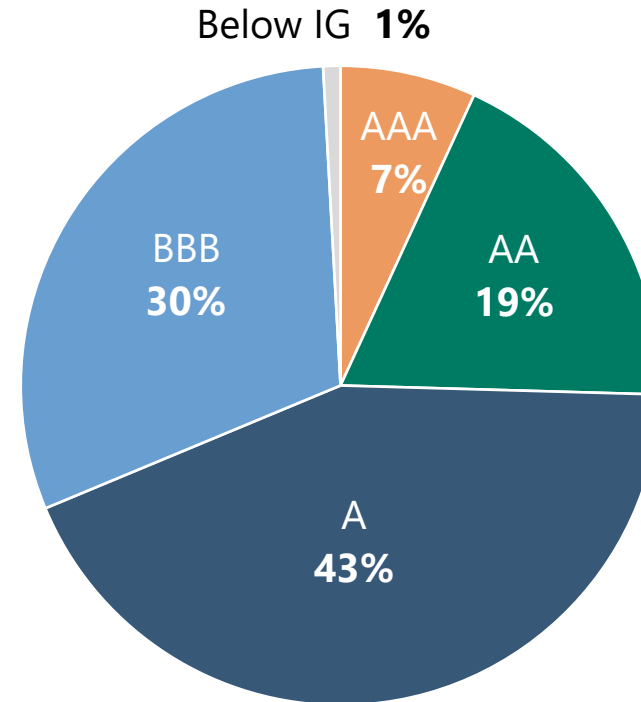
Note: Data as of December 31, 2025. Figures presented on the basis of gross invested assets, which include 100% of ACRA. 1. Effective rating as defined by the NAIC ([here](#)). Ratings shown for the most senior tranche of each asset. 2. Third-party percentages as of time of asset issuance.

1 Secured Debt Issued by an Entity Managed by Apollo | Underlying Collateral & Rating

By Underlying Collateral Type



By Rating¹



99% Investment Grade

1 Case Study: Atlas Securitized Products Funding & Atlas Secured Advance Funding

Illustrative Atlas Warehouse Structure

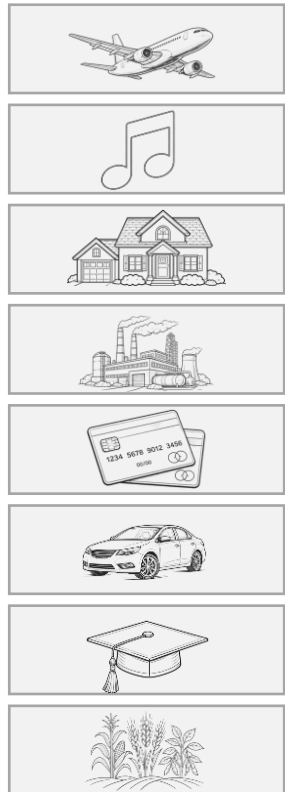
Tens of thousands of unaffiliated underlying assets

~300 unaffiliated borrower relationships

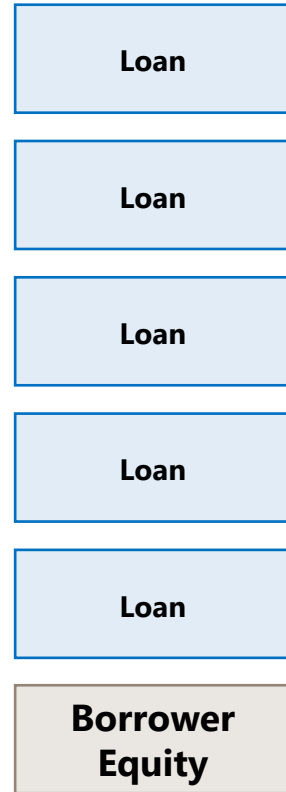
Hundreds of unaffiliated warehouses, with significant third-party investment

Considered affiliated because Atlas manages the securitizations, and majority of Atlas equity is owned by AAA

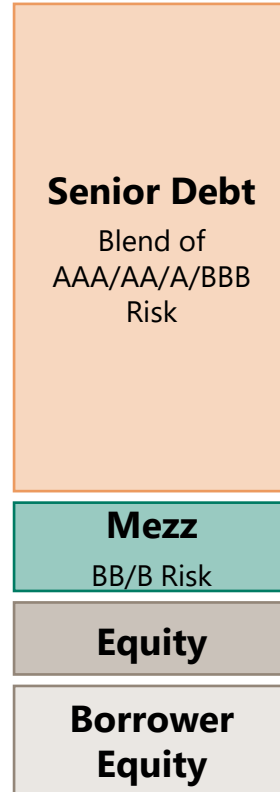
Underlying Assets



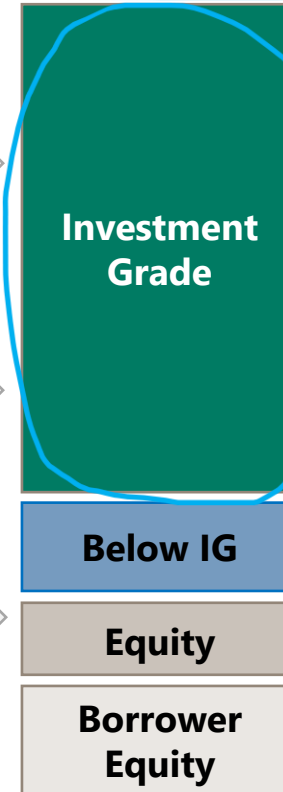
Originator / Borrower



Warehouses








ABS Securitizations



Athene primarily participates in IG tranches

1 Case Study: Apollo Multi-Asset Prime Securities ('AMAPS')

AMAPS is intended to act as a replacement asset for today's CLO market. Athene owns \$5.4B of AMAPS investments². AMAPS invests in higher-quality collateral at lower leverage, with greater diversification, while seeking to generate attractive debt returns.

	U.S. CLO Market	AMAPS
Underlying Collateral	Mostly broadly syndicated loans to companies with >\$250m EBITDA	 Highly diversified pool of multi-credit assets
Collateral Rating	>95% B, ≤5% CCC, 0% IG	 ~40-50% IG collateral
Structural Leverage	12x Debt / Equity Leverage ¹	 9x Debt / Equity Leverage
Blended IG Spread	S+137bps	 S+212bps
Diversification	CLO with 150-450 obligors	 +600 underlying obligors

1 Case Study: AMAPS Provides Better Returns vs. CLO

Typical BSL CLO¹

Debt & Capital	Return	Thickness
AAA Tranche	S+121bps	62.0%
AA Tranche	S+145bps	14.0%
A Tranche	S+160bps	6.0%
BBB Tranche	S+260bps	6.0%
Investment Grade Debt	S+137bps	88.0%
BB Tranche	S+500bps	4.0%
Equity	10-12%	8.0%
Total Capital		12.0%
IG-rated Cost of Funds³		~5.0%

AMAPS Structure²

Debt & Capital	Return	Thickness
A Tranche	S+200bps	75.0%
BBB Tranche	S+300bps	10.0%
Investment Grade Debt	S+212bps	85.0%
BB Tranche	S+500bps	5.0%
Equity	Mid-Teens	10.0%
Total Capital		15.0%
IG-rated Cost of Funds³		~5.9%

AMAPS allows Athene to be in the top 75% of the structure, equivalent to AAA/AA rated CLOs, at higher spreads



Superior Collateral



Greater Diversification



Less Leverage

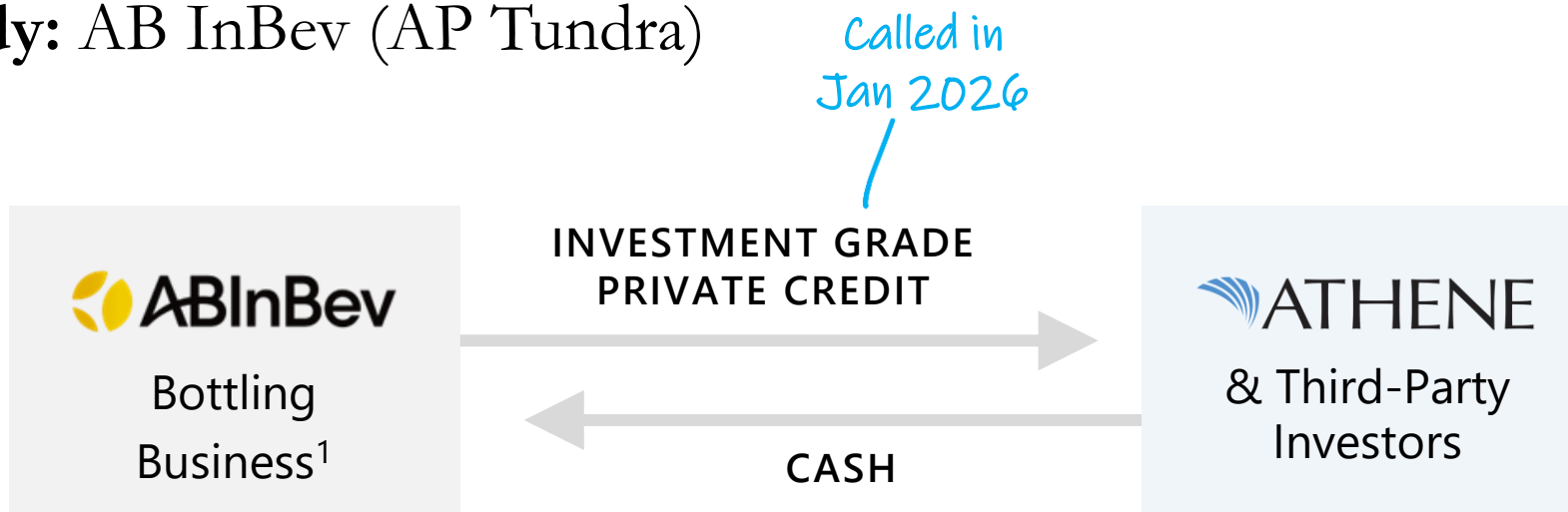


Ratings Upside



Higher Spread

1 Case Study: AB InBev (AP Tundra)



- ABInBev is a separate \$135B market cap public company focused on beverages and consumer brands (no Apollo equity investment or any board relationship, \$73B public debt investment grade rated)
- Apollo arranged ~\$3B investment grade investment backed by a stake in ABInBev’s bottling business. Apollo **secured a senior claim on the unaffiliated assets** that are ring-fenced within a new established entity (sometimes known as ‘asset backed finance’)
- Athene bought \$1.5B of investment grade debt, which was **deemed “related party” because Apollo managed the entity¹**
- Managing the entity provides additional control of the sourcing, selection, documentation, and servicing of the underlying assets
- **18 third party institutions purchased an additional \$1.4B** of the exact same asset, and did not have to deem it “related party”

Note: ABInBev market cap as of April 13, 2026. ABInBev public debt outstanding as of December 31, 2025. 1. Deemed a “related party” asset under U.S. GAAP because the capital was raised in a newly formed entity managed by Apollo, which in turn provided financing to ABInBev’s bottling business.

1 Case Study: AB InBev (AP Tundra) – *Continued*

Called in January 2026

Transaction Summary

In December 2020, Apollo announced a strategic investment to acquire a 49.9% minority stake in Anheuser-Busch InBev’s U.S. metal container plants for approximately \$3.0 billion. Under the structure, ABI retains operational control of the facilities and continues to serve its customers and consumers with full flexibility. The transaction is supported by a long-term supply agreement securing ABI’s metal container requirements for the duration of the partnership, ensuring stable, recurring cash flows and operational alignment between the parties.

ABI holds a call option to reacquire the 49.9% stake beginning in year five at pre-determined terms, providing future optionality to re-consolidate ownership as its balance sheet strengthens.

The deal represents a strategic capital partnership—unlocking value from non-core manufacturing assets to accelerate deleveraging and optimize capital allocation following the SABMiller acquisition.

About Anheuser-Busch InBev

Anheuser-Busch InBev (“ABI”) is the world’s largest brewer and a globally diversified consumer goods company headquartered in Leuven, Belgium. The group manages 500+ beer brands, including Budweiser, Stella Artois, and Corona, alongside leading local brands across Latin America, Europe, Asia, and Africa.

Operating in over 150 countries, ABI blends global scale with local execution, supported by an integrated supply chain and a disciplined, ownership-driven culture. Its balanced global footprint provides resilience through economic cycles, while its focus on premiumization, efficiency, and digital sales continues to reinforce its leadership in the global beverage industry. ABI remains a cornerstone of the global beverage sector — combining scale, brand power, and operational depth few consumer companies can rival.

Deal Terms

ISSUER INFORMATION

Issuer	AP Tundra Holdings LLC
Related Counterparty	Anheuser-Busch InBev

SECURITY

Coupon Type	Step-Up
Issue Date	December 2020
Effective Rating	A-
Number of Ratings	2



1 Case Study: ADNOC (Cayman Universe)

Transaction Summary

In September 2020, Apollo led a \$2.7 billion strategic investment with the Abu Dhabi National Oil Company ("ADNOC"), one of the world's leading energy producers. The transaction was backed by long-term, investment-grade cash flows from select real estate and social infrastructure assets under a master lease agreement.

The structure enables ADNOC to unlock value from non-core, mission-critical real estate assets, enhancing balance-sheet flexibility and supporting reinvestment in core operations and growth initiatives. The underlying portfolio remains majority-owned and operated by ADNOC, which retained a 51% stake alongside the consortium's 49% interest.

Designed as a long-duration, fully amortizing financing solution, the transaction delivers stable income underpinned by contractual payments. This structure aligns long-term institutional capital with one of the world's highest-rated corporate counterparties, offering resilient, inflation-protected cash flows.

About ADNOC

The Abu Dhabi National Oil Company is the state-owned energy company of the Emirate of Abu Dhabi and one of the world's leading integrated oil and gas producers. ADNOC manages the entire hydrocarbon value chain on behalf of the UAE government — spanning exploration and production through refining, logistics, and distribution.

As a cornerstone of the UAE's economy and one of the largest energy producers globally, ADNOC plays a pivotal role in supplying the world with reliable, responsibly produced energy while advancing the country's long-term economic diversification agenda. The company combines decades of operational excellence with a forward-looking strategy focused on sustainability, decarbonization, and industrial innovation across its portfolio.

Deal Terms

ISSUER INFORMATION

Issuer	Cayman Universe Holdings LLC
Related Counterparty	Abu Dhabi National Oil Company

SECURITY

Coupon Type	Fixed
Issue Date	September 2020
Maturity at Issuance	9/30/2045
Effective Rating	AA-
Number of Ratings	1

2 Loan to Apollo Affiliate with Significant Third-Party Participation

Asset (Maturity, Coupon)	\$B	Effective Rating ¹	Number of Ratings	Description	Third-Party Participation ²	
					# Investors	% Third-Party
Atlas Corporate Debt	\$0.8	A-	3	Senior unsecured debt to Atlas, which is an affiliate because AAA owns the equity	2	50%
MidCap Senior Unsecured Debt	\$0.2	BBB	2	Senior unsecured debt to MidCap, which is an affiliate because AAA owns the equity	51	85%
Aqua Corporate Debt	\$0.1	BB-	1	Senior unsecured debt to Aqua, which is an affiliate because AAA owns the equity	4	75%
Venerable Surplus Note	\$0.1	BBB+	1	Surplus note issued by Venerable, which is an affiliate because Apollo & Athene own ~40% of the equity	2	39%
Redding Ridge Debt	<\$0.1	A-	1	Senior unsecured debt to Redding Ridge, which is an affiliate because AAA owns the equity	11	86%
TOTAL	\$1.2				70	57%
<i>% Total Related Party Assets</i>	2%					
<i>Memo: % of Total Gross Invested Assets</i>	0.3%					

Note: Data as of December 31, 2025. Figures presented on the basis of gross invested assets, which include 100% of ACRA. 1. Effective rating as defined by the NAIC ([here](#)). Ratings shown for the most senior tranche of each asset. For MidCap, investment grade rating is conditional on investment grade issuance. 2. Third-party percentages as of time of asset issuance.

3 Other Loans & Preferred to Apollo Affiliates Without Significant Third-Party Participation

Asset	\$B	Effective Rating ¹	Number of Ratings	Description
Wheels Corporate Term Loan	\$0.7	BBB-	1	Senior unsecured debt to Wheels, which is an affiliate because AAA owns the equity
Venerable Corporate Term Loan	\$0.3	BBB-	1	Senior unsecured debt to Venerable, which is an affiliate because Apollo, Athene and affiliated funds own ~40% of the equity
5 Times Square Preferred Equity	\$0.3	Preferred	n.a.	Preferred equity in unaffiliated real estate in an entity managed by Apollo
Athora Series B Preferred	\$0.3	Preferred	n.a.	Preferred equity investment in Athora, which is an affiliate because Apollo & Athene own ~25% of the equity
Pref Financing for Investment in Catalina	\$0.2	Preferred	n.a.	Perpetual pref financing for investment in Catalina, which benefits from subordination from common equity investments
TOTAL	\$1.9			
<i>Memo: % of Total "Related Party" Assets</i>	4%			
<i>Memo: % of Total Gross Invested Assets</i>	0.5%			

~60% of Venerable equity owned by third-parties

Converted to add'l common equity upon closing of PIC.² 130+ third-party investors own ~75% of Athora equity

For Each of the Above Assets, There is Significant Third-Party Participation in the Common Equity

Note: Data as of December 31, 2025. Figures may not add to total due to rounding. Figures presented on the basis of gross invested assets, which include 100% of ACRA. 1. Effective rating as defined by the NAIC ([here](#)). Ratings shown for the most senior tranche of each asset. 2. Athora Group completed its acquisition of Pension Insurance Corporation Group on March 27, 2026.

4 Equity in Affiliate or Apollo Fund, All of Which Have Significant Third-Party Participation

Athene invests alongside Third-party investors in AAA, an Apollo fund 43% owned by third-parties

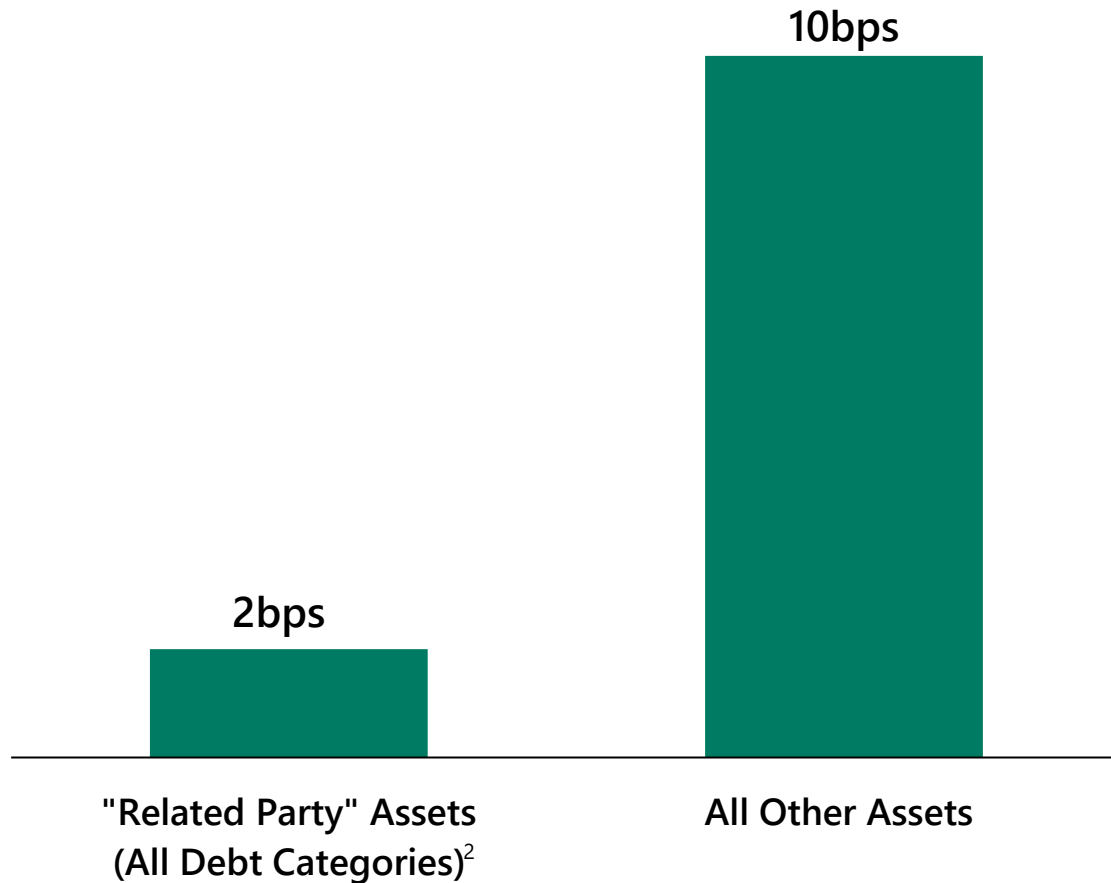
Asset	Trailing 5yr Avg. Return ³	\$B	Description	Third-Party Participation	
				# Investors	% Third-Party
Apollo Aligned Alternatives ("AAA")	11.9%	\$14.4	Pooled Investment Vehicle (~80% of Athene Alts)	Thousands	43%
Athora Equity ¹	7.4%	\$1.2	European Retirement Services	100+	75%
Venerable Equity	34.2%	\$0.4	Variable Annuity Block Consolidator	6	59%
OLB Equity	16.8%	\$0.2	Minority Equity Interest in German Bank (Sold in 1Q'26)	14	59%
ADIP I LP Interests	17.0%	\$0.2	LP Interests Bought From Investors; Underlying is ACRA 1	41	94%
Total Top 5		\$16.4		Thousands	47%
All Other		\$0.6	~25 different assets		
TOTAL		\$17.0			47%
<i>Memo: % of Total "Related Party" Assets</i>		34%			
<i>Memo: % of Total Gross Invested Assets</i>		4.4%			

All of Athene's "Related Party" Equity Investments Have Significant Third-Party Participation

Note: Data as of December 31, 2025. Figures presented on the basis of gross invested assets, which include 100% of ACRA. 1. Amount as of December 31, 2025, prior to closing of Pension Insurance Corporation Group ("PIC") acquisition in March 2026. 2. Excludes impact of dividends. 3. Represents annualized return to Athene.

De Minimis Historical Impairments on Athene's "Related Party" Assets

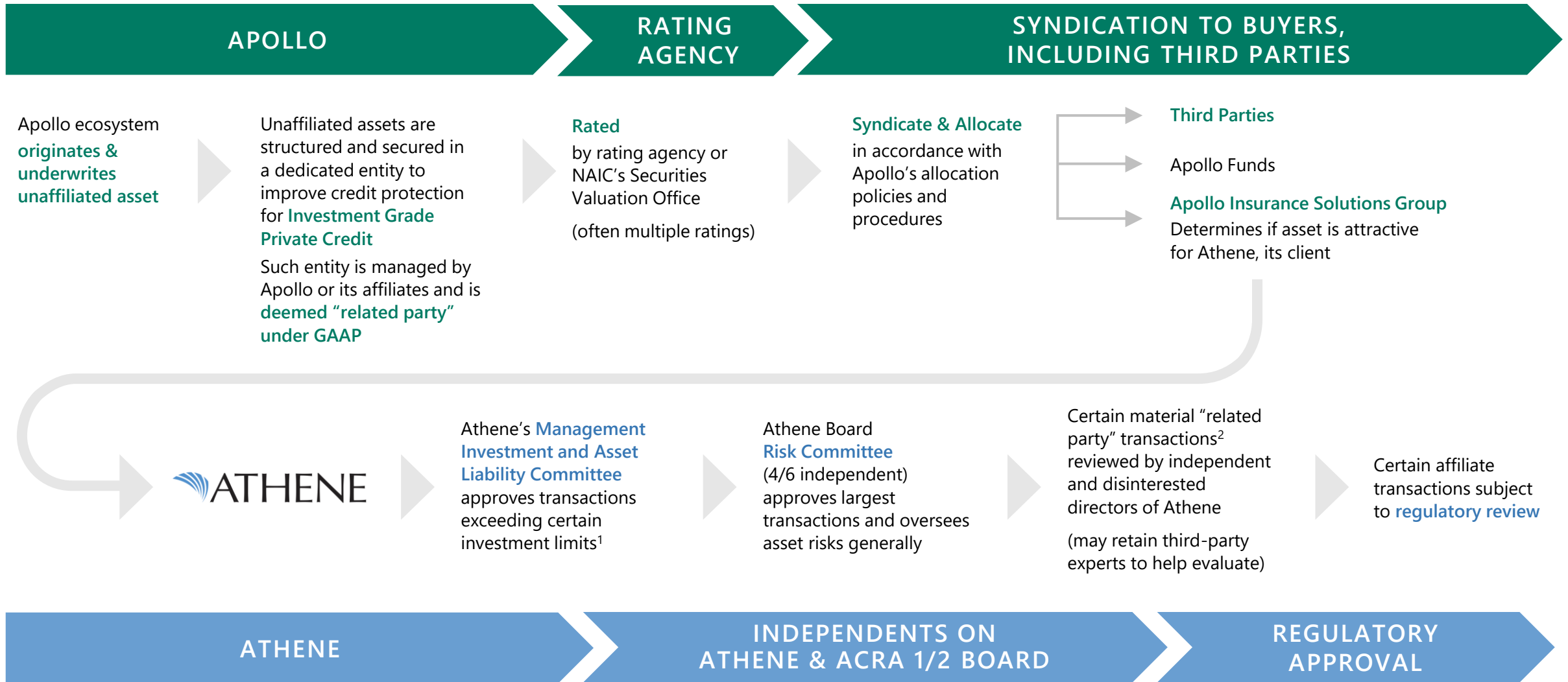
Athene Historical Impairments (Last 5yrs)¹



Why have losses been so low?

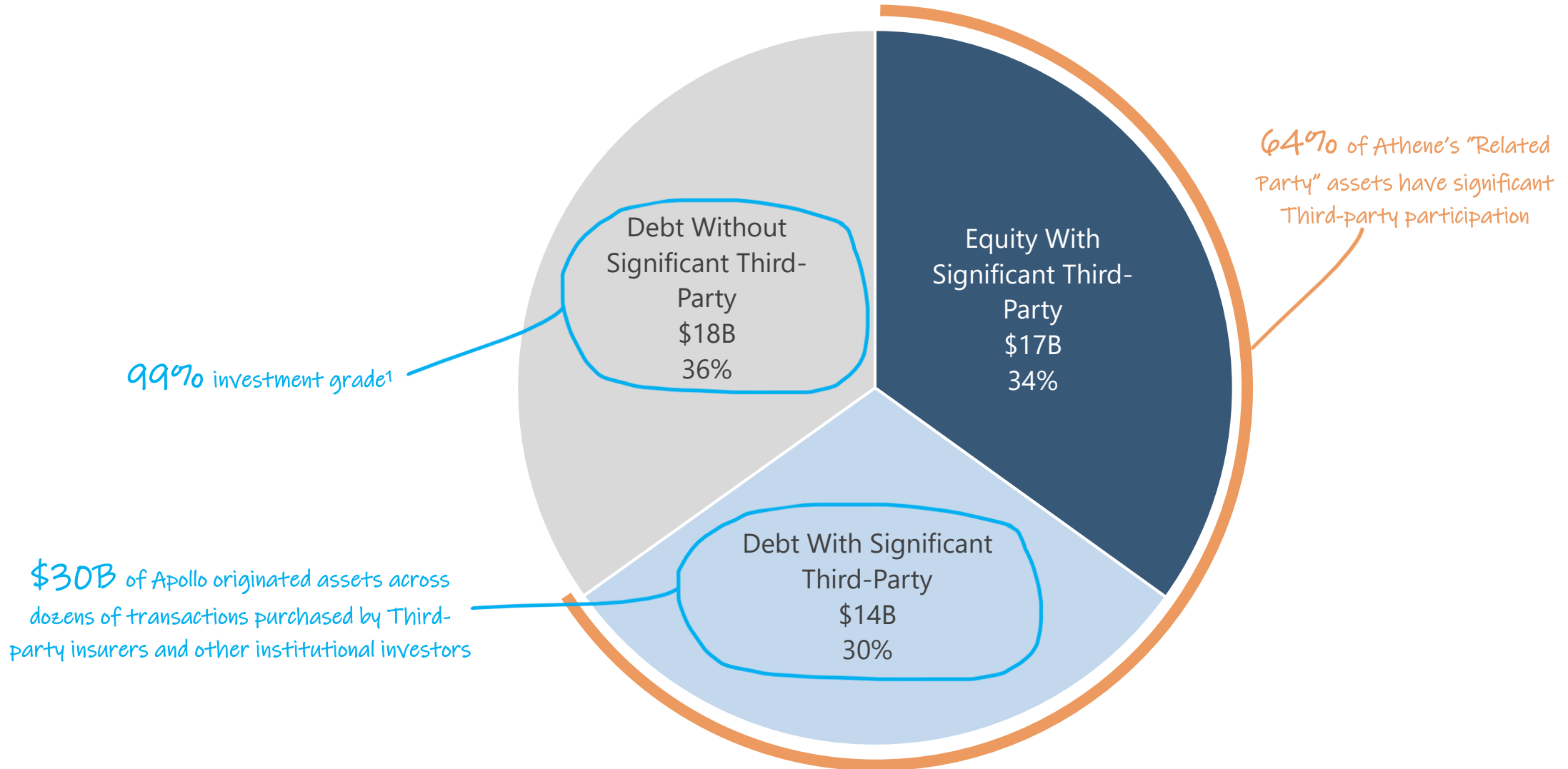
- ✓ Primarily senior secured asset-backed finance
- ✓ Investment grade
- ✓ Over-collateralization
- ✓ Credit documentation control
- ✓ Full due diligence access
- ✓ Comprehensive relationship with borrower
- ✓ Diversified portfolios

Athene's "Related Party" Assets are Subject to Rigorous Governance and Oversight



1. Athene's Management Investment and Asset Liability Committee includes members of Athene's senior management and reports to Athene's Board Risk Committee. 2. As defined by Athene's Amended and Restated Audit Committee Charter.

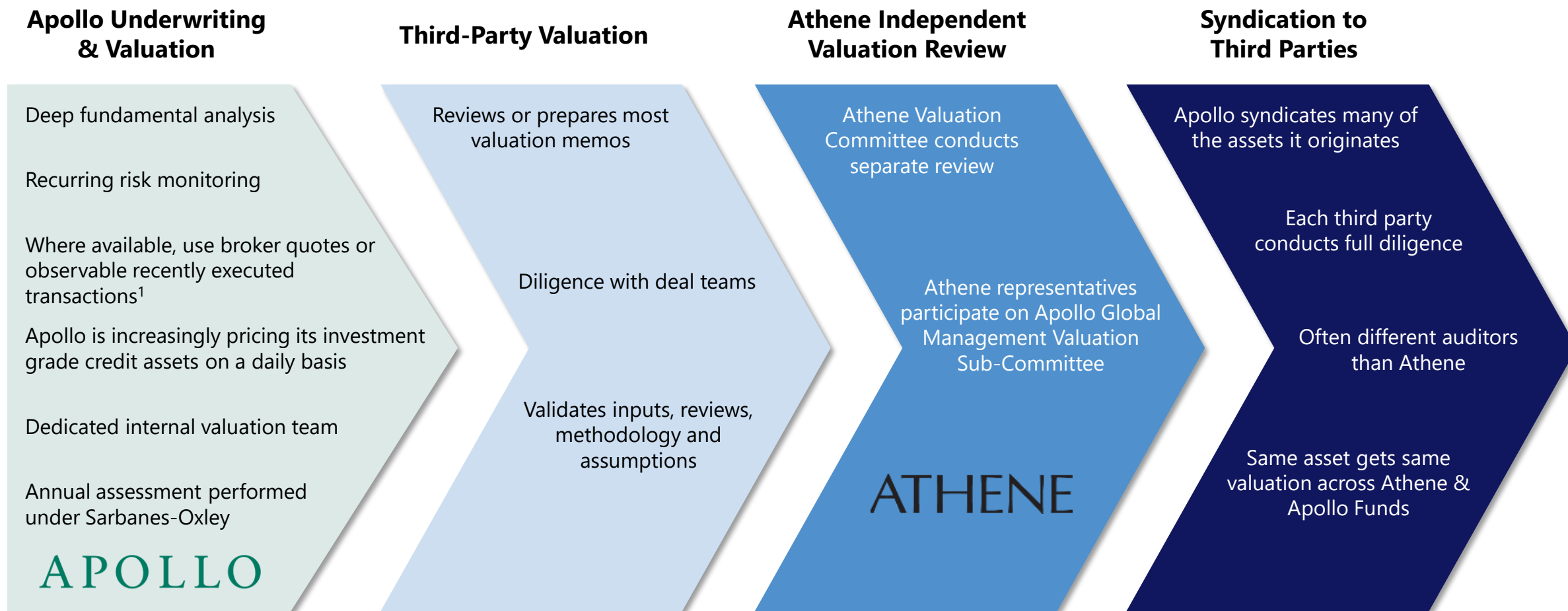
Significant Third-Party Participation in 64% of Athene's \$49B "Related Party" Assets



Note: Data as of December 31, 2025. Figures presented on the basis of gross invested assets, which include 100% of ACRA. Significant Third-party defined as an asset having at least 30% third-party participation. 1. Excludes \$0.6B of unrated assets.

Athene's Valuations are Rigorous, with Multiple Layers of Third-Party Review

Apollo's Valuation Process For Investment Grade Private Credit



1. Subsequent adjustments to last observable price based on movements in benchmarks and borrower performance.

Appendix

"Affiliate" vs. "Related Party" Asset

Managing the entity is sufficient for U.S. insurance regulator view of "affiliate asset", even if there is no equity

		U.S. GAAP "Related Party" Assets	U.S. Statutory "Affiliate" Assets
Definition of Control		"Significant influence" ¹ > ~3-5% for LP / LLC structures > ~20% for voting stakes	> 10% direct or indirect equity ownership or managing the structure
Examples of other Entities Deemed Related Party / Affiliate		Board members & immediate family Management & immediate family > 5% shareholders & immediate family Trust for employee benefit (e.g. pensions)	Substantially similar to U.S. GAAP
Encompasses Assets in All Jurisdictions?		✓	✗ Only captures assets in U.S. statutory entities
Examples of Differences	Securitization Controlled by Third-party, but Managed by Apollo	Not "Related Party" Asset	"Affiliate" Asset
	Unaffiliated Assets within Apollo Aligned Alternatives, a fund Athene consolidates	"Related Party" Asset	Not "Affiliate" Asset (looks-through to underlying assets within fund)

1. Generally speaking, U.S. GAAP defines "significant influence" as >3-5% for LP / LLCs and >20% for stakes in Voting Interest Entities, but there are other qualitative considerations that factor into analysis.

Athene's "Related Party" Assets by Type Are Voluntarily Disclosed in 10-Qs / 10-Ks

- Since Q4 2020, Athene has voluntarily disclosed a breakdown of its GAAP "related party" assets in its quarterly 10-Q and 10-K SEC filings ([here](#))
- Encompasses invested assets in **all Athene entities across all jurisdictions**, including 100% of ACRA
- For Athene's U.S. GAAP reporting of related party assets, Athene **consolidates AAA and looks through to the underlying assets**. For GAAP, all assets in AAA are deemed "related party" even if they are investments in unaffiliated third-party funds

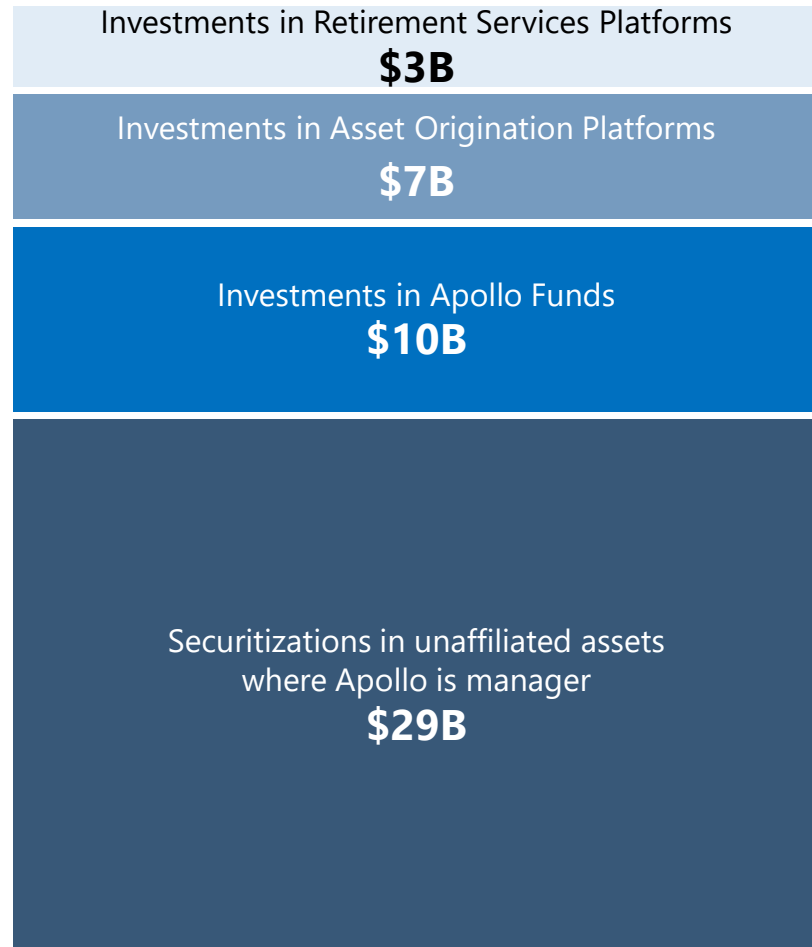
Athene's Voluntary "Related Party" Asset Disclosure from 2025 10-K

	December 31,			
	2025		2024	
	Gross Invested Asset Value	Percentage of Gross Invested Assets	Gross Invested Asset Value	Percentage of Gross Invested Assets
<i>(In millions, except percentages)</i>				
Securitizations of unaffiliated assets where Apollo is manager	\$ 29,565	7.6 %	\$ 25,327	7.7 %
Investments in Apollo funds	10,181	2.6 %	9,557	2.9 %
Investments in asset origination platforms	6,963	1.8 %	5,281	1.6 %
Investments in retirement services platforms	2,614	0.7 %	2,374	0.7 %
Total related party gross invested assets	\$ 49,323	12.7 %	\$ 42,539	12.9 %

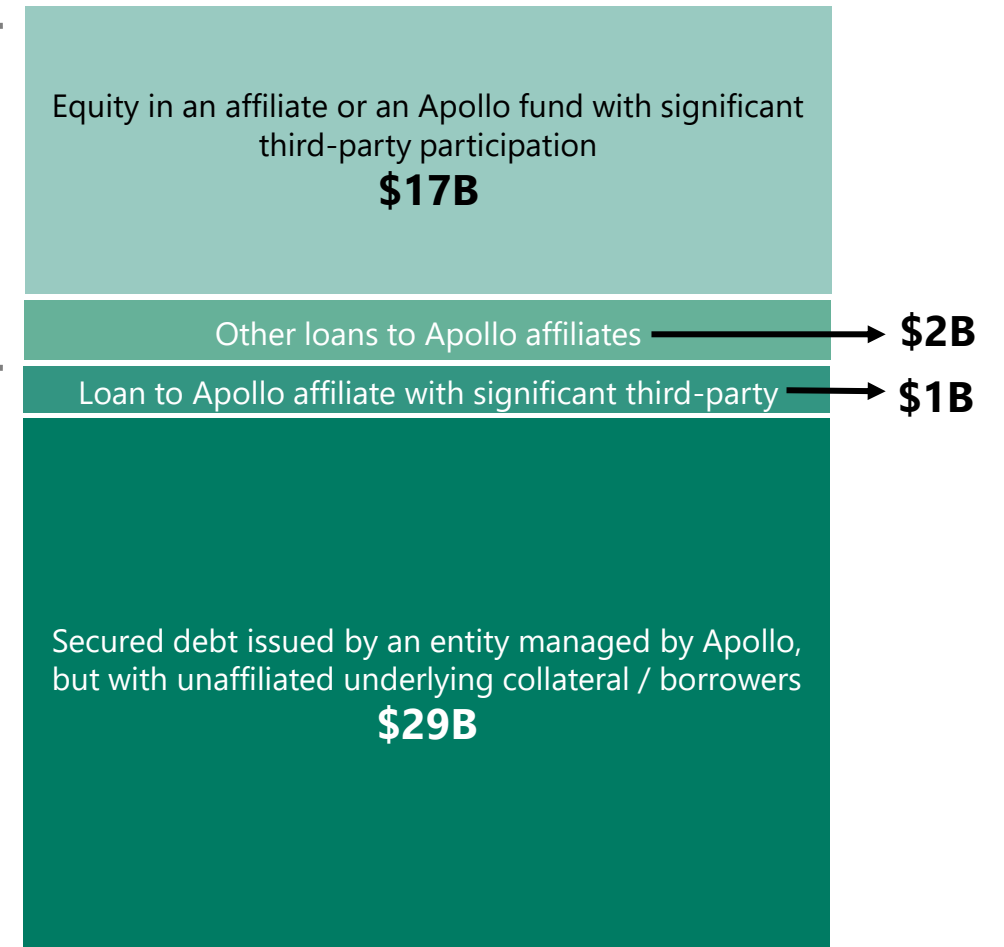
Note: For U.S. GAAP, each funds withheld and modified coinsurance reinsurance portfolio is treated as one asset rather than reporting the underlying investments in the portfolio. For our non-GAAP measure of gross invested assets, we provide visibility into the underlying assets within these reinsurance portfolios. The above table looks through AAA to the underlying assets. Any asset in AAA that does not fall into one of the other categories is included as an 'Investment in an Apollo Fund'.

"Related Party" Categories in 10-Q/10-K's Map to Categories in This Presentation

\$49B "Related Party" Assets (10-K Categories)



\$49B "Related Party" Assets (Categories Used in this Presentation)



Primarily

Primarily

U.S. Regulators Require "Affiliated" Assets to be Reported in Categories

"Affiliated" Asset Breakdown Based on NAIC Reporting Categories

Direct includes loans to affiliates (e.g. Atlas debt, MidCap debt) and equity in affiliates (e.g. Athora, Venerable), typically alongside significant third-party participation

	ATHENE	Insurer 1	Insurer 2	Insurer 3	Insurer 4	Insurer 5	Insurer 6 ¹	Insurer 7	Insurer 8	Insurer 9
Direct loan / investment in related party (ex. securitizations)	6%	60%	64%	21%	25%	79%	16%	3%	15%	71%
Securitizations (>50% collateral is direct credit exposure of related party)	30%	1%	—	12%	20%	0%	20%	18%	—	0%
Securitizations (<50% collateral is direct credit exposure of related party)	48%	32%	36%	1%	52%	20%	64%	79%	85%	28%
In-substance related party transaction (no direct relationship)	—	—	—	—	—	—	—	—	—	—
Other related party asset	15%	8%	—	66%	3%	—	—	—	—	1%

Note: Data may not add due to rounding. Data as of December 31, 2025, based on assets in U.S. statutory entities, as aggregated by SNL Financial. Excludes investments in other U.S. insurance subsidiaries. Peers shown above include Brookfield, Corebridge, Everlake, Global Atlantic, MassMutual, MetLife, New York Life, Prudential, Security Benefit. U.S. statutory filings include ~80% of Athene's total assets. Voluntary disclosures in SEC filings include 100%. 1. Includes data for two regulated insurers owned by the same parent.

Definitions and Non-GAAP Reconciliations

Definitions

- **Gross Invested Assets:** Represent the investments that directly back our gross reserve liabilities, as well as surplus assets. Gross invested assets include (a) total investments on the condensed consolidated balance sheets with available-for-sale securities, trading securities and mortgage loans at cost or amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE and VOE assets, liabilities and noncontrolling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an adjustment for the allowance for credit losses. Gross invested assets exclude the derivative collateral offsetting the related cash positions. We include the underlying investments supporting our assumed funds withheld and modco agreements and exclude the underlying investments related to ceded reinsurance transactions to match the assets with the income received. We believe the adjustments for reinsurance provide a view of the assets for which we have economic exposure. Gross invested assets include our proportionate share of ACRA investments, based on our economic ownership, as well as the proportionate share of investments associated with the noncontrolling interests. While we believe gross invested assets is a meaningful financial metric and enhances our understanding of the underlying drivers of our investment portfolio, it should not be used as a substitute for total investments, including related parties, presented under U.S. GAAP.
- **Sales:** Sales statistics do not correspond to revenues under U.S. GAAP but are used as relevant measures to understand our business performance as it relates to inflows generated during a specific period of time. Our sales statistics include inflows for deferred and indexed annuities and align with the LIMRA definition of all money paid into an individual annuity, including money paid into new contracts with initial purchase occurring in the specified period and existing contracts with initial purchase occurring prior to the specified period (including internal transfers). We believe sales is a meaningful metric that enhances our understanding of our business performance and is not the same as premiums presented in our condensed consolidated statements of income.

Reconciliation of GAAP to Non-GAAP Financial Measures

RECONCILIATION OF TOTAL INVESTMENTS, INCLUDING RELATED PARTIES, TO NET INVESTED ASSETS

<i>(\$ in millions)</i>	December 31, 2025
Total investments, including related parties	\$ 356,457
Derivative assets	(9,190)
Cash and cash equivalents (including restricted cash)	16,326
Accrued investment income	3,395
Net receivable (payable) for collateral on derivatives	(3,458)
Reinsurance impacts	(6,350)
VIE and VOE assets, liabilities and noncontrolling interests	19,023
Unrealized (gains) losses	10,002
Ceded policy loans	(160)
Net investment receivables (payables)	217
Allowance for credit losses	763
Other Investments	(52)
Total adjustments to arrive at gross invested assets	30,516
Gross invested assets	386,973
ACRA noncontrolling interests	(94,559)
Net invested assets	\$ 292,414