

**Apollo Global Management, Inc.**  
**California AB 1305 Voluntary Carbon Market Disclosures**

*The following information (the “AB 1305 Disclosures”) has been prepared and provided by Apollo Global Management, Inc. (“Apollo”) for the sole purpose of disclosure under Section 44475 of Division 26 of the California Health and Safety Code (“AB 1305”), and is not intended, nor can it be relied on, to create legal relations, rights, or obligations. Apollo is not conceding that any specific item is required to be disclosed nor waiving any arguments about the interpretation of AB 1305. The AB 1305 Disclosures remain subject to change without notice.*

**Claim – Carbon Neutral Corporate Operations**

**Disclosure Under Section 44475.2: Climate-Related Claims**

**Claim:** Apollo has stated that it achieved carbon neutrality for the entire enterprise across its Scope 1 greenhouse gas (“GHG”) emissions and its market-based Scope 2 GHG emissions from purchased electricity associated with its corporate operations during the 2024 calendar year.

**Emissions Methodology:** Apollo’s 2024 corporate operational Scopes 1 and 2 GHG emissions inventory was calculated in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. An independent third-party provided limited assurance of Apollo’s 2024 GHG emissions accounting data. Apollo’s GHG Emissions Verification Opinion (“Verification Opinion”) can be found in Apollo’s 2024 Annual Sustainability Report, which is publicly available on Apollo’s website. The Verification Opinion does not cover any climate-related claims made by Apollo and constitutes a review of Apollo’s GHG inventory and energy consumption data for the period beginning January 1, 2024, and ending December 31, 2024.

Under the GHG Protocol Scope 2 Guidance, renewable energy certificates and other contractual instruments may be applied only to purchased electricity; there is no corresponding contractual-instrument mechanism to reduce the market-based emissions associated with purchased heat and steam in the United States. Apollo’s carbon neutral claim therefore does not extend to GHG emissions associated with purchased heat and steam.

Apollo’s total Scopes 1 and location-based Scope 2 GHG emissions associated with 2024 corporate operations were: 1, 231.4 MT CO<sub>2</sub>e and 10,853.6 MT CO<sub>2</sub>e, respectively. Apollo’s total market-based Scope 2 GHG emissions in 2024, including GHG emissions associated with purchased heat and steam, were 754 MT CO<sub>2</sub>e.

*Disclosure Under Section 4475.1: Carbon Offset Details*

Apollo has purchased, and has had retired on its behalf, voluntary carbon offset credits and renewable energy certificates (“RECs”) <sup>1</sup> to substantiate the above-referenced claim. The table below includes information related to the carbon offset credits purchased and retired on behalf of Apollo for corporate operational GHG emissions generated in calendar year 2024.

Project	Approach	Location	Vintage Year	Retirement Year	Registry	Project ID	Volume (MT CO <sub>2</sub> e)	Third-Party Verifier	Estimated Durability
<b>Chestnut Carbon<sup>2</sup></b>	Improved Forest Management (“IFM”)	US	2024	2025	Verra	VCS 4268	800	Y; KBS Certification Services Ltd	<100 years
<b>CarbonCure Concrete</b>	Mineralization (Concrete)	US	2022–2024	2025	Verra	VCS 3207	226	Y; Ruby Canyon Environmental Inc.	>1,000 years
<b>Belgium IsoHemp Concrete</b>	Biobased Construction	Belgium	2024	2025	Riverse	RIV-2023-PROJ-39	150	Y; Verifavia	100–1,000 years
<b>Carboneers</b>	Biochar Sequestration	South Asia	2024	2025	CSI	GCSP1024	110	Y; CERES-CERT AG	100–1,000 years
<b>Varaha Carbon Sequestration</b>	Biochar Sequestration	South Asia	2024	2025	CSI	GCSP1013	75	Y; CERES-CERT AG	100–1,000 years

<sup>1</sup> Apollo achieved carbon neutrality for the market-based Scope 2 emissions from purchased electricity for calendar year 2024 through the procurement and retirement of unbundled RECs. These unbundled RECs were procured and retired through third-party certification programs Green-e and EKOenergy, and meet the GHG Protocol Scope 2 quality criteria, including geographic and temporal matching, exclusive ownership, and third-party certification. RECs do not address Scope 2 emissions from purchased heat and steam. Additional information regarding RECs procured by Apollo can be found in Apollo’s 2024 Annual Sustainability Report.

<sup>2</sup> The Chestnut Carbon IFM methodology uses extended timber rotation cycles in accordance with the VCS VM0003 v1.3 Standard and incorporates annual third-party audits for the first 25-year crediting period. Chestnut Carbon easements require Forest Stewardship Council 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).

### **Legal Disclaimer**

This disclosure is provided solely for compliance with AB 1305. The information provided herein should not be construed as “material” information, as understood under US securities laws or any other applicable laws or regulations, including but not limited to those relating to financial reporting or as otherwise used in Apollo’s regulatory reporting and/or external communications. Further, the information included herein does not imply that Apollo sets any GHG emissions-related targets, intentions, or expectations. Apollo does not sell voluntary carbon offsets or RECs.

Certain information contained herein has been prepared or compiled by third parties and has not necessarily been independently verified or assured by Apollo or any other third party. While the sources of such information are believed to be reliable, Apollo does not accept any responsibility for the content of such information and makes no representations, warranties, or guarantees as to the accuracy, adequacy, or completeness of such information. There are limitations and challenges to conducting the analysis to produce the information provided herein, including the reliance on underlying methodologies that incorporate various assumptions.

There has been limited guidance on the application and enforcement of AB 1305 and it remains uncertain how the law will apply to, and be enforced against, in-scope entities, including Apollo. Apollo’s approach to providing information in response to AB 1305, as well as regulatory guidance and interpretations related thereto, may evolve over time. The statements made herein are based on the information available to Apollo as of the date of the AB 1305 Disclosures. The information herein may be superseded, revised, and/or amended, and Apollo assumes no obligation to update any information or statements contained in this disclosure as a result of new information, data, events, or otherwise, except as required by applicable law.

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