APOLLO

Driving a More Sustainable Future

ESG ANNUAL REPORT

VOLUME 13

As a high-growth alternative asset manager, Apollo provides companies with innovative capital solutions and unlocks value that builds stronger businesses.

Table of Contents

About This Report 4

About Apollo 5

Our Purpose and Values 6

Recent Sustainability Achievements 8

Sustainability at Apollo 10

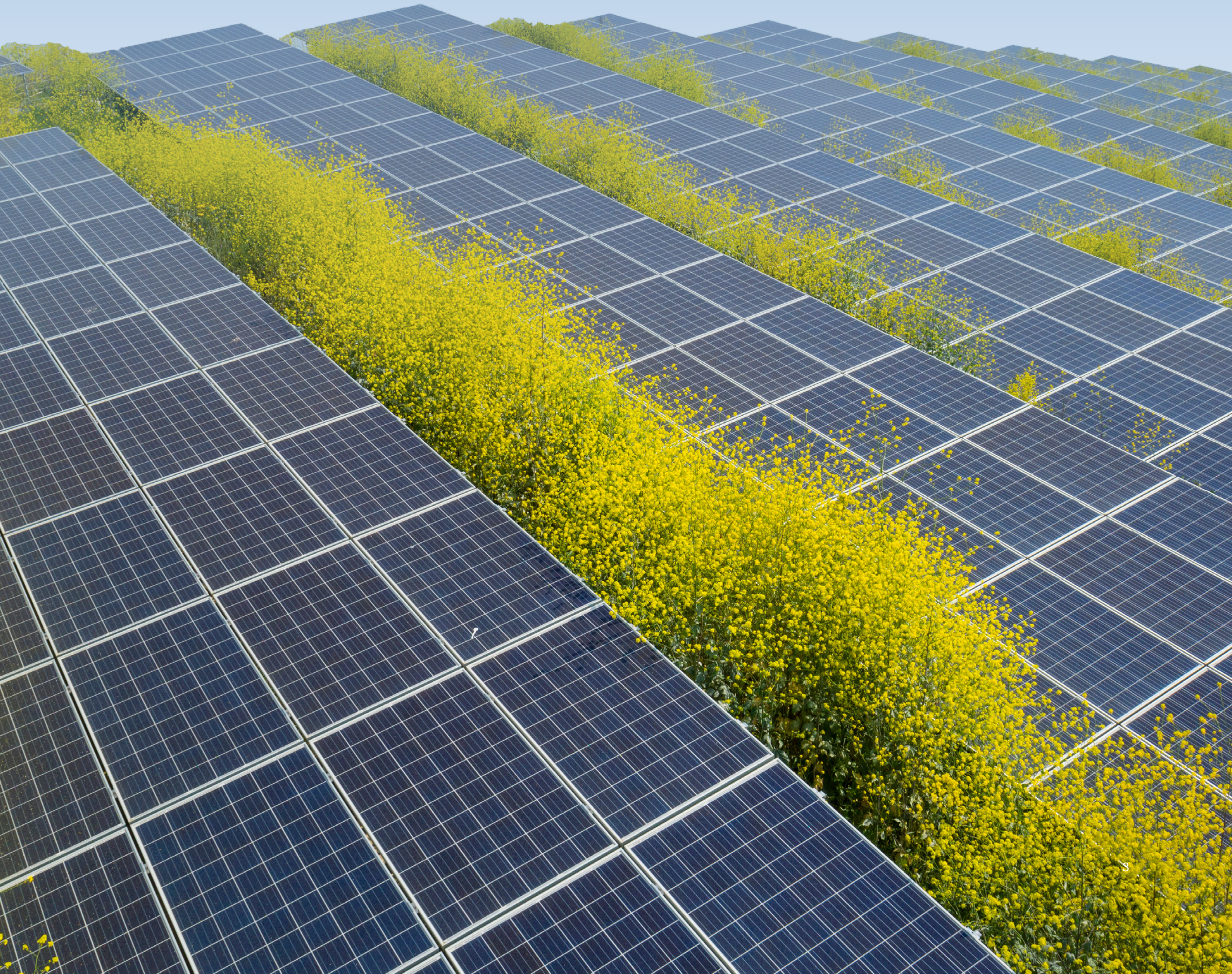
ESG Investing at Apollo 34

Appendix 52

For Apollo, value creation is not only about generating financial returns for our clients, but also — and especially in today's complex and challenging world — driving positive environmental and social impact in the communities where we live and operate.

By applying more than three decades of investment expertise across our fully integrated platform and bringing a patient, creative, and knowledgeable approach, we believe we are well-positioned to support the energy transition and decarbonization of industry and help to drive a sustainable future.

INVESTING IN TOMORROW, TODAY.



About this Report

Our commitment to transparency

This report provides a comprehensive summary of our approach to environmental, social, and governance ("ESG") issues, sustainability, and our performance during calendar year 2021 and the first half of 2022, unless otherwise stated. This report has been prepared using the Global Reporting Initiative ("GRI") Standards as guidance. We also use other recognized frameworks to inform the content of this report, including the United Nations ("UN") Global Compact, UN Sustainable Development Goals ("UN SDGs"), the Task Force on Climate-Related Financial Disclosures ("TCFD"), and the Value Reporting Foundation.[1] Information about alignment to some of these frameworks can be found in the appendices of this report.

We also include ESG information each year in our Annual Report on Form 10-K and in our Proxy Statement; filings are available on our website as well as on the website of the Securities and Exchange Commission ("SEC"). For additional information on Apollo's approach to ESG and sustainability, please visit **Apollo.com/esg-corporate-social-responsibility**.

1. SASB and IIRC announced the finalization of their merger in June 2021, creating a unified organization, the Value Reporting Foundation.

About Apollo

On January 1, 2022, Apollo and Athene successfully completed their merger under Apollo Global Management, Inc. ("AGM" and, together with its subsidiaries, "Apollo" or the "Firm" or the "Company"), a high-growth, global alternative asset manager and retirement services provider.

As a result of the merger, the combined entity AGM has two principal subsidiaries: Apollo Asset Management, Inc. ("AAM"), our alternative asset management business, and Athene Holding Ltd. ("Athene"), our retirement services business. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three investing strategies: yield, hybrid, and equity.[2] For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. 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. We believe our patient, creative, and knowledgeable approach to investing aligns our clients, businesses in which Apollo-managed funds invest, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes.

APOLLO'S RECENT ESG AWARDS AND RECOGNITIONS

HUMAN RIGHTS CAMPAIGN

The Human Rights Campaign Index: Best Places to Work for LGBTQ+ Equality 2021 & 2022

MERGERS & ACQUISITIONS

Mergers & Acquisitions PE Innovators in ESG 2021 & 2022

abfjournal

ABF Journal 25 Most Innovative Companies in Specialty Finance

Newsweek

Newsweek: America's Most Responsible Companies 2021 & 2022

PEI

PEI News: 30 Big Ideas Shaping ESG: Environment

PEI News: 30 Big Ideas Shaping ESG: Social Responsibility

2. For purposes of this report, the words "yield" and "credit" may be used interchangeably and the words "equity" and "private equity" may be used interchangeably.

Our Purpose and Values

Our clients rely on our investment acumen to help secure their future.

We strive to never lose our focus and determination to be the best investors and trusted partners on their behalf. We endeavor to be:

- The leading provider of retirement income solutions to institutions, companies, and individuals.
- The leading provider of capital solutions to companies. Our breadth and scale enable us to deliver capital for even the largest projects, and our small-firm mindset ensures we will be a thoughtful and dedicated partner to these organizations. We are committed to helping them build stronger businesses.
- A leading contributor to addressing some of the biggest issues facing the world today, such as energy transition, accelerating the adoption of new technologies, and social impact where innovative approaches to investing can make a positive difference.

Outperform Expectations

Challenge Convention

Champion Opportunity

Lead Responsibly

Drive Collaboration

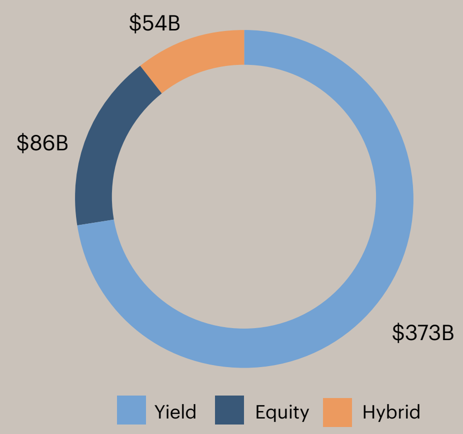
APOLLO BY THE NUMBERS[3]

$513B in assets under management

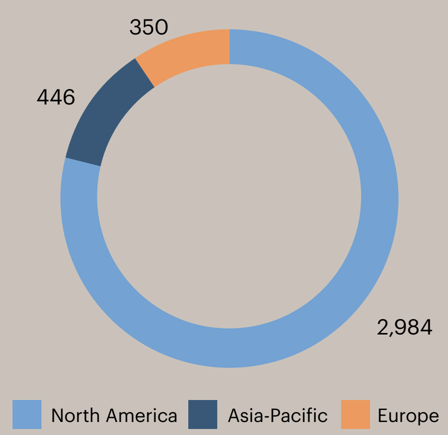
25+ global offices

3,787 employees, including 575 Investment Professionals

Assets Under Management by Asset Class



Employees by Geography



3. Reflects data for Apollo Global Management, Inc. as of 3/31/22.

A Message From Apollo's CEO

Our approach to sustainability is deliberate and focused on maximizing impact at every touchpoint.

We have strengthened our leadership bench with industry-leading experts, bolstered our corporate governance, and developed strategies that enable us to tap into our greatest asset, our people. When we think about the next phase in Apollo's sustainability journey, it is about empowering every member of our team to incorporate sustainability into what they do and identifying where we as a business can drive the greatest impact. These combined actions allow us to leverage the full potential of the Apollo ecosystem, and we are already seeing exciting results.

We have deployed significant capital to support the energy transition and decarbonization of industry — over $19 billion[4] in the last five years alone. We believe we can do much more. That is why we launched a comprehensive sustainable investing platform focused on financing and investing in the global energy transition. This is a cross-platform endeavor that includes engaging our talent across our equity, yield, and hybrid strategies with the target to deploy $50 billion over the next five years in clean energy and climate capital. Approximately $4.5 trillion[5] in investments is needed annually to achieve net zero globally by 2050, and with the number of companies across industries prioritizing net-zero and decarbonization targets, we aim to be a leading capital provider for energy transition.

From driving Firm- and portfoliowide expanding opportunity efforts to establishing the Apollo Opportunity Foundation, this has been a year of significant milestones for Apollo. We encourage you to read more about Apollo and the other transformative initiatives and substantial progress being made both at Apollo and across the investment portfolios of the funds we manage.

While we are excited about the progress we've made, we know we need to continue to scale and accelerate our efforts across our entire Firm. Apollo is fully committed to driving a more sustainable future.

We look forward to continuing to share our journey with you.

Marc Rowan
Chief Executive Officer

4. As of December 2021. Reflects (a) for equity investments: (i) total enterprise value at time of signed commitment for initial equity commitments; (ii) additional capital contributions from Apollo-managed funds and co-invest vehicles for follow-on equity investments; and (iii) contractual commitments of Apollo-managed funds and co-invest vehicles at the time of initial commitment for preferred equity investments; (b) for debt investments: (i) purchase price on the settlement date for private non-traded debt; (ii) increases in maximum exposure on a period-over-period basis for publicly-traded debt; (iii) total capital organized on the settlement date for syndicated debt; and (iv) contractual commitments of Apollo-managed 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.
5. Midpoint of low-end and high-end estimated energy and infrastructure spend required to achieve net zero over the next 30 years per BloombergNEF, July 2021.

Recent Sustainability Achievements

HIRED

first Chief Sustainability Officer, **Dave Stangis**, and appointed Heads of ESG, Private Equity, **Carletta Ooton**, and Credit, **Michael Kashani**.

LAUNCHED

a comprehensive **sustainable investing platform** spanning asset classes that will target deploying

$50 billion

in investments toward energy transition and decarbonization over the next five years and sees the opportunity to deploy

$100 billion

by 2030.

the **Apollo Opportunity Foundation** with a 10-year,

$100 million

commitment to invest in nonprofits that support career education, workforce development, and economic empowerment.

ESTABLISHED

a **Sustainability and Corporate Responsibility Committee** of the Board of Directors of AGM.

a **hybrid work model** that supports Apollo's high-performing mindset culture.

IMPLEMENTED

a sector-specific and materiality-based **ESG Credit Risk Rating** framework for corporate and real estate issuers and introduced an enhanced due diligence process for certain directly originated and private credit transactions.

CREATED

the **Expanding Opportunity** initiative focused on creating more opportunities for employees, companies, and communities to build a more inclusive and sustainable economy.

SET

a new goal to **reduce median carbon intensity by**

15%

over the projected hold period for new control investments in our flagship private equity strategy,

except when a portfolio company beats the sector benchmark by

10%

or emissions are de minimis.

REACHED AND EXCEEDED

our target of

30%

diverse representation (racial/ethnic and gender diversity for U.S. companies and gender diversity only in non-U.S. companies) on the boards of certain companies that are controlled by Apollo-managed private equity funds.

FORMALIZED

a supplier diversity program with the goal of achieving more than

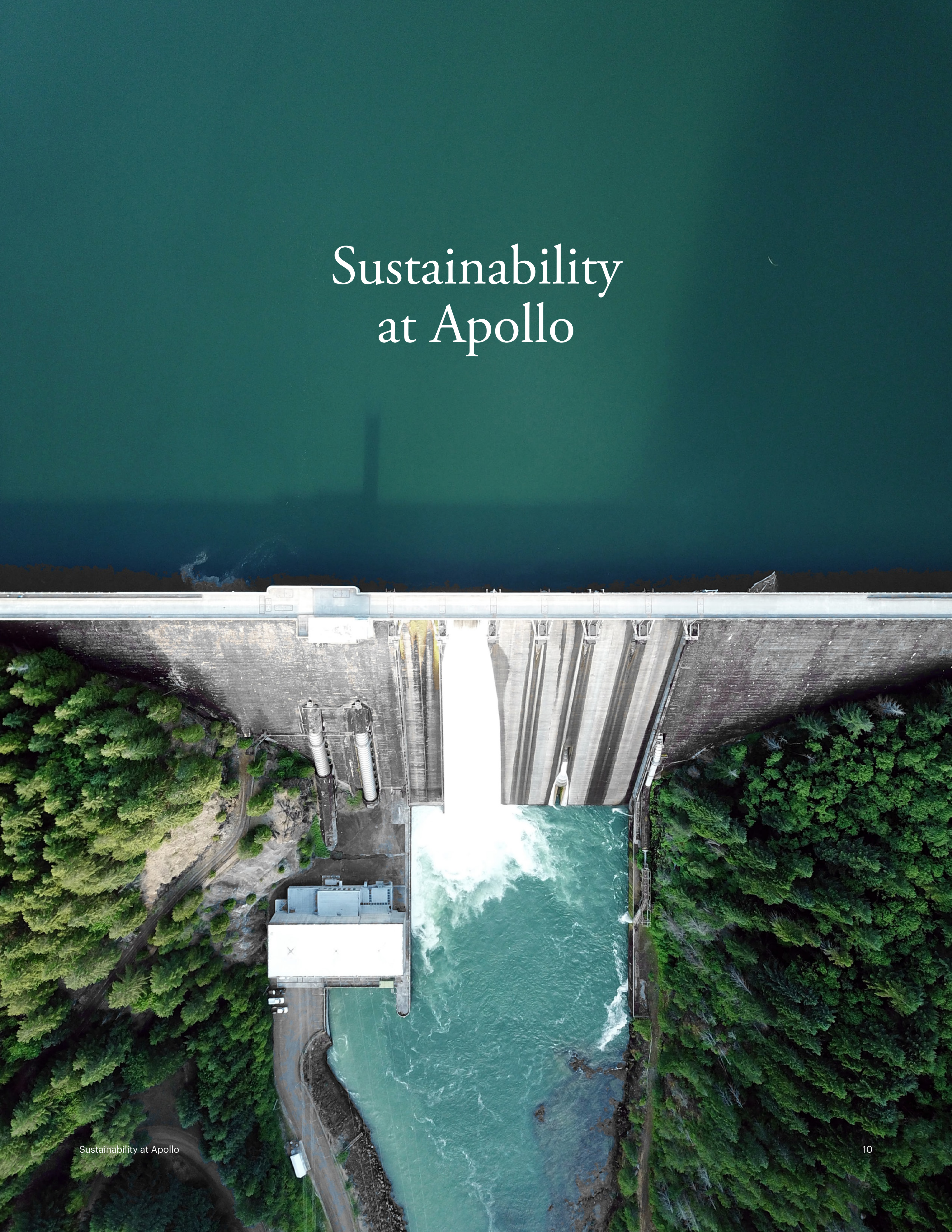
$1 billion

in direct and indirect spending with diverse suppliers across the portfolio, focusing on like-for-like impact growth of portfolio companies and targeting.

20%

year-over-year growth in diverse spend.

Sustainability at Apollo



How We Are Building the Apollo Sustainability Ecosystem

At Apollo, we work every day to lead responsibly and leverage our full platform to create positive impact at scale. Since formalizing our ESG engagement and reporting program in 2008, we have engaged with hundreds of portfolio companies through reporting, site visits, and conferences to help drive sustainability, climate action, employee engagement, and responsible citizenship across the organizations. Today, our commitment to sustainability remains a defining attribute of our Firm and embedded in our culture. Apollo strives to be an industry leader in ESG data collection, transparency, and engagement with portfolio companies.

As we have continued to strengthen and evolve our own ESG program, so too has the field of ESG and the sophistication of our investors. Expectations regarding voluntary data disclosure and alignment with reporting frameworks are greater than ever. Beyond this, historic levels of investment are required to enable the energy and climate transition, and Apollo intends to play a major role in this deployment of capital, all while endeavoring to deliver excess returns for our clients.

With our years of leadership and expertise in this space, Apollo is well-positioned to turn these external drivers into a competitive advantage and drive positive societal impact. We have significantly developed our bench of ESG talent over the past year, naming our first chief sustainability officer, leaders for our sustainable investing platform, and heads of ESG for private equity and credit. These leaders are helping to build robust platforms, training, and governance systems that will help us bring enhanced rigor, judgement, and intentionality about ESG investments across sectors and asset classes. In addition, Apollo has announced major initiatives that include a sustainable investing platform to deploy capital toward decarbonization and energy transition investments (**see page 36**) and the Apollo Opportunity Foundation ("AOF") with over $100 million committed at launch to drive social impact and employee engagement (**see page 23**).

We are taking sustainability to a new level at Apollo, leveraging it as a growth strategy for the Firm and our clients. We do not view sustainability simply as a negative screen, risk mitigator, and/or due diligence tool. By using sustainability as a driver of opportunity, we can help the companies in which Apollo-managed funds invest become stronger companies through engagement initiatives and empowering every employee to make a difference.

Today, our commitment to sustainability remains a defining attribute of our Firm and embedded in our culture.

Learn more about how Apollo integrates sustainability into what we do.

Apollo.com/insights/insight-items/apollos-approach-to-sustainability

Sustainability Ecosystem at Apollo[6]

AGM BOARD OF DIRECTORS

Sustainability and Corporate Responsibility Committee of the AGM Board

Business Committee

Management Committee

Office of Sustainability

Expanding Opportunity

Citizenship

ESG

Sustainable Investing Platform

Apollo Impact Platform

Sustainability Leadership

Dave Stangis
Chief Sustainability Officer

Laurie Medley
Global Head of ESG

Carletta Ooton
Head of ESG, Private Equity

Michael Kashani
Head of ESG, Credit

Robert Esposito
Senior Counsel, ESG

Olivia Wassenaar
Head of Sustainable Investing and Co-Head of Natural Resources

Joe Moroney
Head of Sustainable Finance, Co-Head of Global Corporate Credit

Christine Bave
Deputy Head of Sustainable Finance

Daniel Vogel
Deputy Head of Sustainable Finance

Jonathan Simon
Global Head of Leadership Development and Diversity

Lauren Coape-Arnold
Global Head of Citizenship and Executive Director of the Apollo Opportunity Foundation

Marc Becker
Co-Head of Impact

Joanna Reiss
Co-Head of Impact

Lisa Hall
Impact Chair

6. As of January 1, 2022. This only reflects the sustainability of AAM and does not include Athene and Athene's subsidiaries. This graphic depicts a simplified sustainability ecosystem of AAM and is not intended to convey the structure and full scope of reporting lines within that ecosystem.

A Conversation With Dave Stangis, Apollo Chief Sustainability Officer

Q. You joined Apollo as the Company's first chief sustainability officer in 2021. What attracted you to this opportunity?
I've had the fortune of working in the sustainability space for nearly three decades, from creating ESG and Corporate Responsibility functions at companies like Intel and Campbell Soup to launching an independent advisory firm to help companies across industries. I've gained unique insight and experience working across different sectors, building teams, shaping ESG strategies, and ultimately, helping to transform companies. This opportunity — to build on Apollo's leadership in ESG and create a best-in-class sustainability platform that leverages the Company's great talent and impactful programs — was a very compelling next step as it was a culmination of all the great experiences I have had throughout my career. The commitment from the leadership team and the opportunity to engage in a new sector and deliver lasting impact at scale was hard to resist.

Q. What is Apollo's opportunity as it relates to sustainability? How is Apollo helping to drive a more sustainable future?
With Apollo's strong talent bench, historical leadership in ESG data collection and reporting, and our position as a leading alternative asset manager, we have a responsibility to play a catalytic role in helping to drive a more sustainable future. Approaching sustainability in a strategic and comprehensive way can unlock and create value for all our stakeholders, including our shareholders, LPs, clients, employees, and the communities where we operate. One way we are driving a more sustainable future is through the launch of our sustainable investing platform (**see page 36**) that we believe will position us to be a leading capital provider to global energy transition and decarbonization efforts. Over the past five years, Apollo has deployed over $19 billion[7,8] into energy transition and sustainability-related investments. Building on these efforts across our multiasset platform, we target to deploy $50 billion in clean energy and climate capital over the next five years and see the opportunity to deploy more than $100 billion by 2030.

Q. What differentiates Apollo's sustainability strategy?
I joined Apollo to help build a differentiated approach to sustainability that cuts across the entire Firm. We see sustainability as a theme to be integrated across everything we do, not as a sector. We are bringing in top talent to work on our sustainability team by attracting experts and proven operators, as well as leveraging the capabilities of our Apollo ecosystem to apply a unique and holistic approach to every interaction we have. Our ability to bring these diverse views and capabilities to the table strengthens our judgment and enhances the value Apollo can bring to every challenge and opportunity.

Q. What have been your priorities in year one, and what are your priorities in the year ahead?
One of the most important dynamics I always focus on early in the process is building a shared vision of success. We have already made strong progress in building talent and aligning strategically with our investment teams. In just a short time, we've added new dimensions to our ESG due diligence processes in credit and private equity and launched Apollo's sustainable investing platform. At the enterprise level, in partnership with the AGM Board of Directors, we established a Sustainability and Corporate Responsibility Committee at the beginning of 2022.

As we look to the year ahead, we expect continued advancements in reporting, including alignment with TCFD and sharing progress on our new supplier diversity and greenhouse gas reductions goals for our flagship private equity strategy.

Q. What are your predictions for the evolution of sustainability/ESG in businesses?
At Apollo, we see sustainability as a key enabler of the Firm's growth strategy. I expect to see this also occur at other leading companies regardless of the sector. Expectations will grow for the sustainability function to create real business impact and societal value. Transparency will continue to drive rigor and integration into business processes and strategy. There will be higher demand for specialized expertise, and a growing need for multisector backgrounds. As attention to the industry grows, ESG and sustainability leaders will need to be hyperfocused on building robust processes, clearly communicating their actions and delivering results.

7. As of December 2021. Reflects (a) for equity investments: (i) total enterprise value at time of signed commitment for initial equity commitments; (ii) additional capital contributions from Apollo-managed funds and co-invest vehicles for follow-on equity investments; and (iii) contractual commitments of Apollo-managed funds and co-invest vehicles at the time of initial commitment for preferred equity investments; (b) for debt investments: (i) purchase price on the settlement date for private non-traded debt; (ii) increases in maximum exposure on a period-over-period basis for publicly-traded debt; (iii) total capital organized on the settlement date for syndicated debt; and (iv) contractual commitments of Apollo-managed 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.
8. Midpoint of low-end and high-end estimated energy and infrastructure spend required to achieve net zero over the next 30 years per BloombergNEF, July 2021.

Governance

Apollo believes that strong relationships are built on trust and judgment, the foundation of which is good corporate governance.

In addition to creating transparency, strong governance also fosters sustainable growth, economic efficiency, and financial stability. Apollo is focused on strengthening governance practices both at our Firm and among portfolio companies of Apollo-managed funds.

Apollo is continuously working to improve our corporate governance profile. We transitioned to a single class of common stock and a "one share/one vote" structure to ensure that shareholders' voting rights align with their economic interests. We also appointed former SEC Chairman Jay Clayton as Non-Executive Chair of the Board, committed to maintaining a two-thirds independent Board membership, and empowered the full Board in lieu of special governance rights previously provided to the Executive Committee.

AGM BOARD OF DIRECTORS COMPOSITION[9]

Directors by gender

70.6%
Male

29.4%
Female

17.6%
of directors identify as people of color

3.9
years — average Board tenure

70.6%
independent directors

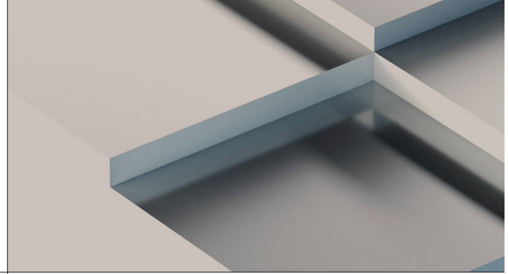
ESG OVERSIGHT

From a board oversight perspective, as part of our ongoing commitment to best-in-class ESG governance, we established a Sustainability and Corporate Responsibility Committee ("S&CR") that assists the AGM Board of Directors (the "Board") in overseeing corporate responsibility and sustainability matters, including environmental sustainability and climate change, human rights, social impact, employee health and safety, and diversity, equity, and inclusion ("DE&I"), that may affect the Company's business, strategy, operations, performance, or reputation. The S&CR Committee has held several meetings in 2022 to review sustainability and climate strategy, Apollo's Citizenship and philanthropic engagement, as well as DE&I strategies including our leadership involvement in **AltFinance**.

In 2021, the Board was provided with both initial onboarding training for newly appointed directors as well as continuing education for incumbent directors. Orientation for new directors included comprehensive presentations from various business units in order to familiarize the directors with the breadth of AGM's business. Topics covered included (but were not limited to): Apollo's yield, hybrid, and equity business strategies; AGM ownership and corporate governance; DE&I; corporate citizenship and ESG efforts; international presence; financials and risk management framework; and Company operations, including technology, cybersecurity, investor relations, fundraising, business development, internal audit, human capital, and enterprise solutions. Apollo continues to develop and provide appropriate ongoing education programs to assist directors in developing and maintaining the skills necessary and appropriate for the performance of their responsibilities. Each year, the Board conducts a self-evaluation to determine whether it and its committees are functioning effectively.

From a management oversight perspective, Apollo's chief sustainability officer is a member of the Management Committee, which is comprised of senior leaders across the Firm. ESG leaders coordinate with Investment Committees, Enterprise Risk Management, and Reputation Management functions. The ESG oversight changes made by Apollo are expected to bring even greater transparency and accountability to drive our business forward.

9. All AGM board of director data is as of March 31, 2022.

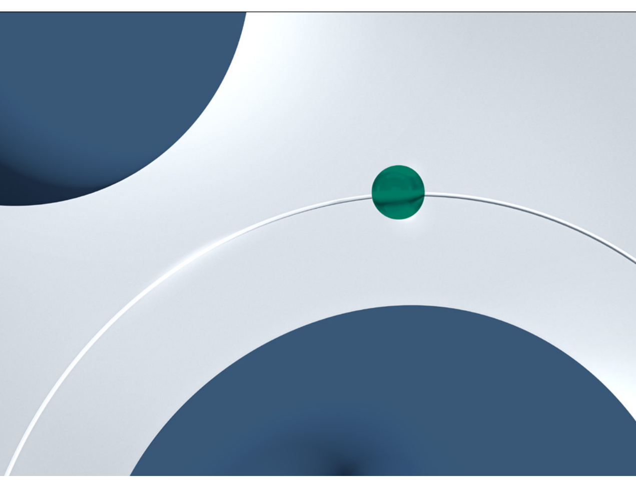


RISK MANAGEMENT[10]

ESG risks are fully integrated into Apollo's Enterprise Risk Management Framework, which covers market, credit, liquidity, operational, reputational, and strategic risks. The Office of Sustainability and relevant investment teams provide primary oversight relating to such risks, and report and escalate issues to the relevant enterprise risk management functions and governance bodies on a periodic basis and as appropriate. Such risks are evaluated collaboratively principally at the Investment Risk Forum ("IRF"), the Operational Risk Forum ("ORF"), and the Apollo Global Risk Committee ("AGRC"), which are the key Apollo governance bodies for risk management. The Management Committee, the Audit Committee of the Board and/or the Board receive reporting on risk issues regularly and as needed to escalate issues for their decision or information.

The chief risk officer and head of enterprise risk management serve as co-chairs of the AGRC. The AGRC is comprised of one of the Apollo co-presidents and other members of senior management. The AGRC generally meets quarterly, and as needed, and is tasked with monitoring and managing enterprisewide risk.

The IRF consists of investment and credit executives from within and across the businesses and meets at least quarterly. The ORF consists of finance, operations, tax, legal, risk, and human capital executives and meets monthly.



Apollo's Governmental Regulatory Coordination Committee ("GRCC") is another way Apollo leaders keep a close watch on regulatory and reputational risk management. The GRCC meets weekly to review internal and external dynamics, and its members include certain leaders of the public policy, communications, legal, sustainability, compliance, enterprise risk, and human capital functions as well as relevant investment teams.

Risk management training is provided to employees on a periodic basis, as appropriate. For example, in 2021, risk management incident training was provided to all Apollo employees, and training on reputational risk disclosure was provided to the Management Committee.

PUBLIC POLICY

As a participant in the financial services industry, Apollo is subject to extensive regulation in every jurisdiction in which we operate. In order to best serve our clients, shareholders, and employees, we believe that it is our responsibility to understand applicable regulatory and political environments and to be proactive in supporting policies that promote economic growth, strengthen the resiliency of the financial system, and advance the well-being of broader society and local communities. We believe that these efforts are in the best interests of our clients, stockholders, employees, other stakeholders, and the broader marketplace.

It is Apollo's policy to comply with the Foreign Corrupt Practices Act, United Kingdom Bribery Act of 2010, Bermuda Anti-Bribery Act of 2016, and other applicable anti-bribery, corruption, or lobbying-related laws, rules, and regulations. We also endeavor to be aligned with the tenets and aspirations articulated by public international conventions (e.g., UN agreements, International Labour Organization labor standards, The Organization for Economic Co-operation and Development Guidelines on Multinational Enterprises). Apollo has policies and procedures to ensure compliance with all applicable laws, rules, and regulations.

On a functional level, our participation in the public policy arena, as well as expenditures related thereto, is managed by the public policy department, which is overseen by the global head of public policy who reports to the chief executive officer.

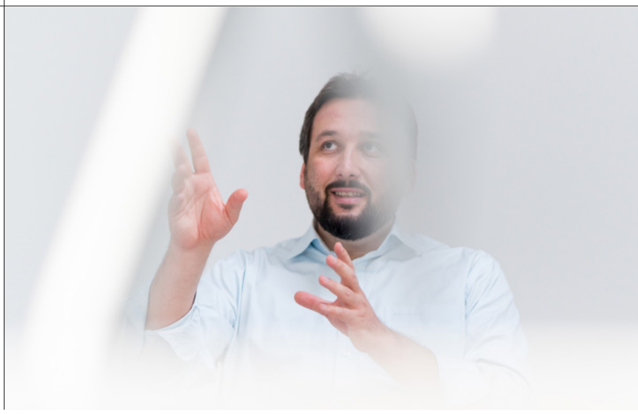
10. Reflects risk management practices and processes for AAM only.

Ethics and Integrity

Respect and integrity are integral to the vision and mission of Apollo.

We want to be known for our ethical leadership and as a company that treats others with integrity, respect, and fairness. Apollo's Code of Business Conduct and Ethics (the "Code") covers a wide range of business practices and procedures. The Code affirms our collective responsibility for promoting honest, ethical, and lawful conduct across our business units, and geographic locations of our shared organization. The Code is based on our fundamental understanding that no one at the Company should ever sacrifice integrity for business. Apollo employees receive training on the Code and related topics upon hiring and annually thereafter.

Apollo takes employee labor standards very seriously and holds itself and employees to high standards of conduct. In 2021, there were no reported or otherwise identified instances of noncompliance with applicable labor standards.



ENHANCING OUR POLICY

In 2022, we introduced a new Code of Business Conduct and Ethics, reflecting the shared values of AAM, Athene, and our shared holding company, AGM. The Code is based on our fundamental understanding that no one should ever sacrifice integrity for business, and affirms our collective responsibility for promoting honest, ethical, and lawful conduct across all levels, business units, and locations of our shared organization.

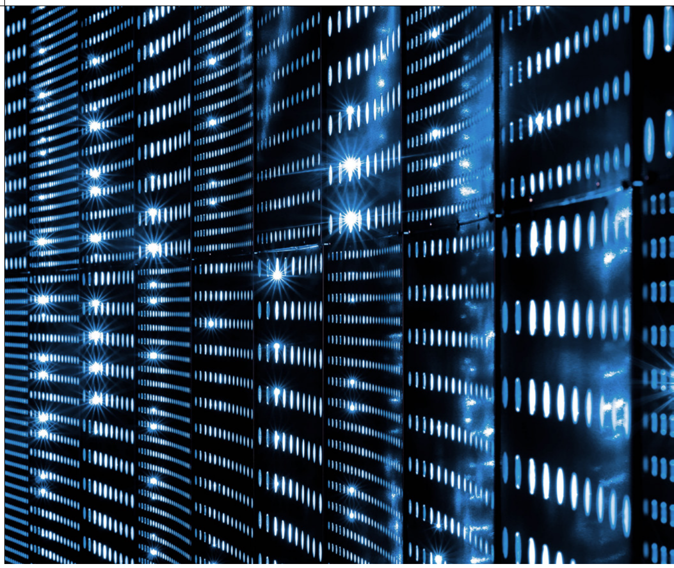
Data Security and Privacy

Apollo is committed to privacy and data protection in order to safeguard the proprietary information of our employees, clients, and other stakeholders.

This commitment begins with employees who are trained as part of their orientation as well as annually on the most current data and cyber protections and best practices. Certain contractors for Apollo are also trained annually. We post our **Privacy Policy** publicly.

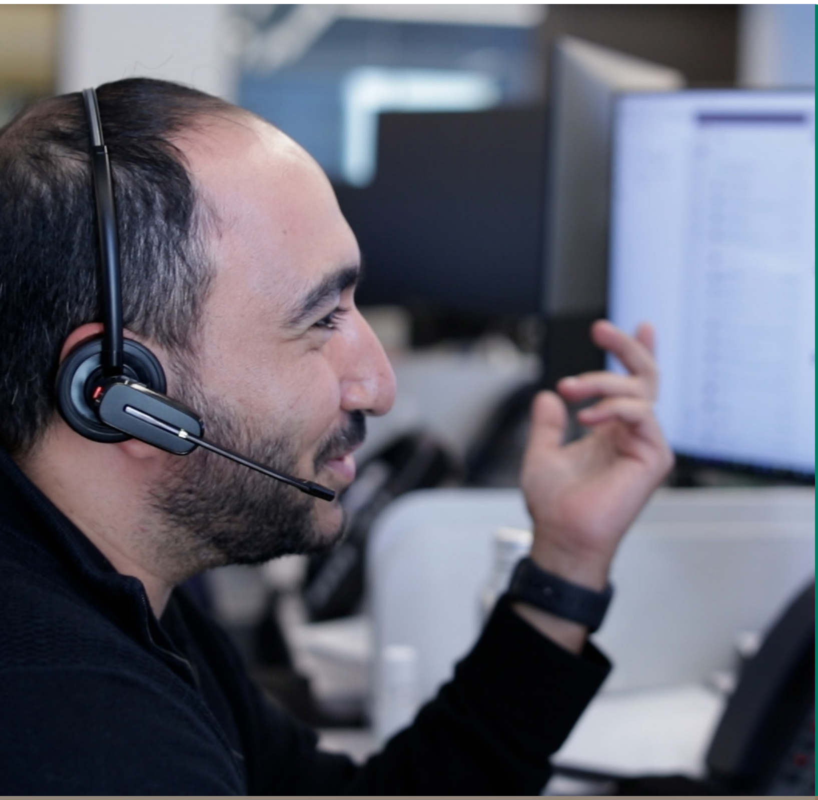
Our comprehensive cybersecurity program is maintained and managed by a dedicated cybersecurity team that is led by our chief information security officer who works closely with our executive officers and the Board. We routinely assess our risks and implement controls to mitigate threats.

We assess our program against leading frameworks and regularly audit our strategy on at least an annual basis. We also employ annual cyber incident tabletop exercises to test our responses and ensure our teams are well prepared. We also partner with leading cybersecurity firms to help us identify potential risks and provide insights we can leverage to strengthen our processes.



Human Capital

Our people are core to all that we do.



CULTURE

Apollo manages our culture with the same level of thoughtfulness and care with which we manage our funds' investments and serve our clients. We pride ourselves in striving to hire the smartest and most exceptional people in the industry, and we endeavor to cultivate an environment where they can all thrive and grow their careers. We take an analytical approach to try to determine which talent practices work best for a given employee, so we can co-create a modern high-performance culture. This includes evolving the way we work to increase flexibility in a way that enables great performance, well-being, and employee engagement.

Our "One Apollo" philosophy captures our belief in a high-performance culture that operates as one team — collaborative, entrepreneurial, and innovative. We practice what we preach: Since 2020, all Apollo employees have been granted restricted stock units as part of their compensation upon joining the Firm, giving everyone a tangible equity stake in our success.

We measure the success of our human capital strategy through an annual employee engagement survey that allows us to track our progress and identify areas for improvement. We hold ourselves accountable for being transparent with our people about the opportunities where we can do better, and we strive to implement tangible action plans.

A HYBRID WORK MODEL

As we navigated the challenges of the COVID-19 pandemic in 2020 and 2021, we tested a range of new work practices that have accelerated the evolution of our culture. Most of our people worked remotely during this period, demonstrating great resilience and care for the well-being of their colleagues and their families while striving to deliver strong performance for our clients. As a firm, we learned important lessons during the pandemic that we are carrying forward.

As we began to return to the office, for example, we experimented with a hybrid working model and have since implemented a 4-1 or 3-2 in the office approach with ongoing flexibility organized by business group. This hybrid work model is optimizing the in-person collaboration, teamwork, and mentorship that we cherish while prioritizing well-being, engagement, and flexibility for our people. We believe that this hybrid work model ensures that we retain the critical strengths of our high-performance culture while meeting the changing needs of our people and positioning us as a great place to work in the industry.

"The magic of Apollo is how innovative and entrepreneurial we are. It's a problem-solving culture — one that embraces rolling debate, that loves diversity of thought and contrarian thinking. It's a smart culture that relishes in getting smarter. And it's very egalitarian in that anyone from anywhere in the organization can put forth a better idea to solve a problem, and it's welcomed. That's what excites us — getting great ideas from surprising places."

— **Matt Breitfelder**, Global Head of Human Capital

We also want to ensure that our time together in the office is as collaborative, enjoyable, and productive as possible. We've worked over the past two years to reimagine our offices in New York, London, Tokyo, and Mumbai with new amenities and spaces that encourage collaboration and foster well-being. In New York, for example, we have invested in an onsite café, gym, and coffee bar to bring our people together in a range of ways.

GROWTH & DEVELOPMENT

Based on insight from employee engagement surveys, we've prioritized the need to develop strong people managers. As a result, we've launched a manager development program, Catalyst, and a leadership development program for partners which includes 360-degree feedback on their leadership. We also have launched Ascend, a leadership development program focused on accelerating the development of high-performing women leaders. This program focuses on providing high-performing women with coaching and tools to enhance their career trajectories. Ascend also involves managers to facilitate awareness of challenges that women face and how managers can better support their employees.

To support employees' growth across Apollo and promote a culture of continuous development, we also launched the Apollo Academy, an online training platform delivering micro-lessons on specific topics that take less than 10 minutes to complete. Lessons can be accessed from computers or mobile devices and cover topics including leadership, communication, performance management, diversity, well-being, and manager effectiveness.

Additionally, Apollo trains its employees on ESG-related topics on a periodic basis, as appropriate, depending on their roles and responsibilities. All new hires are provided an overview of ESG initiatives at Apollo as part of the onboarding process. Business-level ESG training is provided to investment professionals on a periodic basis to ensure that they are kept abreast on ESG developments and process requirements. Our yield and equity strategies also provide specialized training programs for their respective teams that cover topics such as ESG credit origination due diligence.

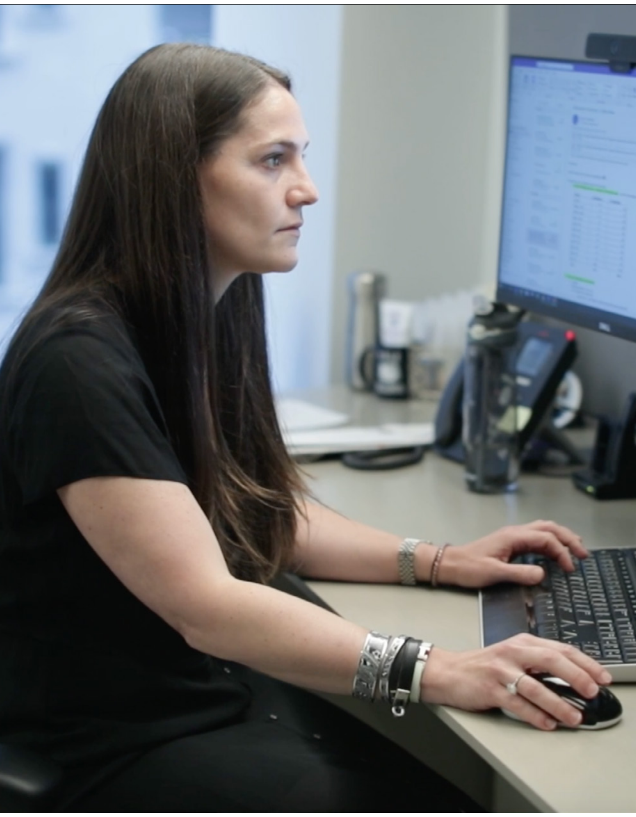
HEALTH & WELL-BEING

We are eager to help our employees be at their best, at work and at home, and are always looking for ways to support them as they navigate their professional and personal lives. That's why, in 2021, we expanded our paid parental leave for employees welcoming new children into their families. Apollo provides paid parental leave for both primary and secondary caregivers following birth or adoption. We also offer coaching and resources to support parents before their transition to parental leave and during the phase-back period. In 2022, we introduced a new parent stipend to give primary caregivers extra financial flexibility during this exciting life milestone.

Apollo aims to provide a safe and healthy work environment, abiding by all applicable safety and health rules and employing necessary best practices. Our actions to protect employees during the ongoing COVID-19 pandemic are good examples of our commitment to safety. We conducted regular safety meetings and training, and required face masks, weekly COVID-19 testing, and vaccinations for employees. We've also adjusted floor plans, installed improved air filtration and touchless technology, and reduced employee capacity at facilities and office locations to further protect our workforce.

The upheaval of the pandemic has ushered in a new focus on mindfulness and mental health. To care for this aspect of employees' well-being, we hold regular mindfulness sessions, provide access to meditation and fitness apps, and introduced a concierge service that reduces stress by helping with appointment scheduling, event planning, and other tasks. We held our second annual Virtual Wellness Week in 2022, with interactive programming promoting mental and physical wellness. Additionally, in both 2021 and 2022, we gave employees "Recharge Days" for all offices globally, where employees are encouraged to take time to focus on themselves, family, and friends.

These enhancements are in addition to the comprehensive benefits we have long offered. These include medical, dental, and vision coverage; disability, life, and AD&D insurance; a 401(k) savings plan; wellness programs; commuter benefits; financial wellness offerings; and more.



EXPANDING OPPORTUNITY

Every one of us is the beneficiary of opportunity at critical points in our lives. At one point or another, we've all been helped by others willing to offer advice, provide resources, open doors, or invest in us as we pursued career opportunities.

As a leading alternative asset manager, Apollo recognizes our enormous potential to be a platform of opportunity for others. Our Expanding Opportunity initiative leverages the full force of the Apollo ecosystem to drive positive change across our workplace, across the marketplace of the alternatives investing and insurance industries, and across the communities where we work and live.

Our workplace initiatives are focused on building a modern, diverse, and inclusive work environment that promotes belonging and engagement; our marketplace initiatives are centered around how we leverage our capital and commercial resources to benefit diverse asset managers, financial institutions, and suppliers; and through our community initiatives, we seek to lead responsibly, through investments of time, talent, and resources that create economic opportunity and prosperity for all.

There are so many ways we can make a difference. Apollo encourages each of our employees to find their own way to open doors, level playing fields, and expand opportunity for others.

WORKPLACE & BELONGING

Our most immediate sphere of influence is within our own workforce. We continue to explore ways to embed DE&I into our processes throughout the talent life cycle, from recruitment to retention, development, and advancement.

Over the past several years, Apollo launched HBCUNet and VetNet to provide career opportunities for Historically Black College and University ("HBCU") students and alumni and veterans, respectively. These career platforms, powered by CareerBuilder (an Apollo-managed fund portfolio company), connect applicants with job opportunities at Apollo and across its private equity funds' portfolio companies. We are continuing to collaborate with these portfolio companies on a range of related initiatives to advance DE&I and share best practices and lessons learned.

To further help employees connect and cultivate community, Apollo continues to expand Apollo Affinity Network groups globally that currently include:

- MOSAIC — Multiethnic Organization Supporting Apollo's Individuals and Communities.
- Apollo Pride.
- Apollo Family Network.
- AWE — Apollo Women Empower.
- Apollo Veterans Affinity Network.

In 2021, the Affinity Network groups also participated in a three-day inaugural leadership summit that included interactive workshops to discuss, learn, and lay the groundwork for these critical programs in the year ahead.

Apollo's Global Leadership Speaker Series is an ongoing series of talks hosted by Apollo leaders featuring diverse, innovative thought leaders from many fields to facilitate employee development. We also regularly host programming around key heritage months and cultural moments. For example, we have hosted expert guest speakers for Women's History Month, Asian American Pacific Islander Month, LGBTQ+ Pride Month, Mental Health Awareness Month, and Black History Month.

Managers set the tone for our inclusive culture, and Apollo is offering two inclusive leadership development programs. Apollo Leader focuses on providing senior leaders with tools and resources to manage and lead more inclusively, foster a culture of belonging, and optimize high-performing teams through recognizing differences.

MARKETPLACE INCLUSIVITY

According to a 2020 report by the U.S. House Committee on Financial Services, as of 2017, there were $71.4 trillion of assets under management in the U.S., and white-owned firms managed 99% of them. Addressing this underallocation of capital to diverse asset managers and financial institutions brings benefits and opportunities to society and Apollo alike.

The Apollo Expanding Opportunities Marketplace initiative is designed to broaden and diversify the funnel of asset managers with whom Apollo transacts, providing flexible forms of capital and support to minority- and women-led firms. Our support includes providing flexible growth equity and debt as well as providing operating resources to scale and support growth.

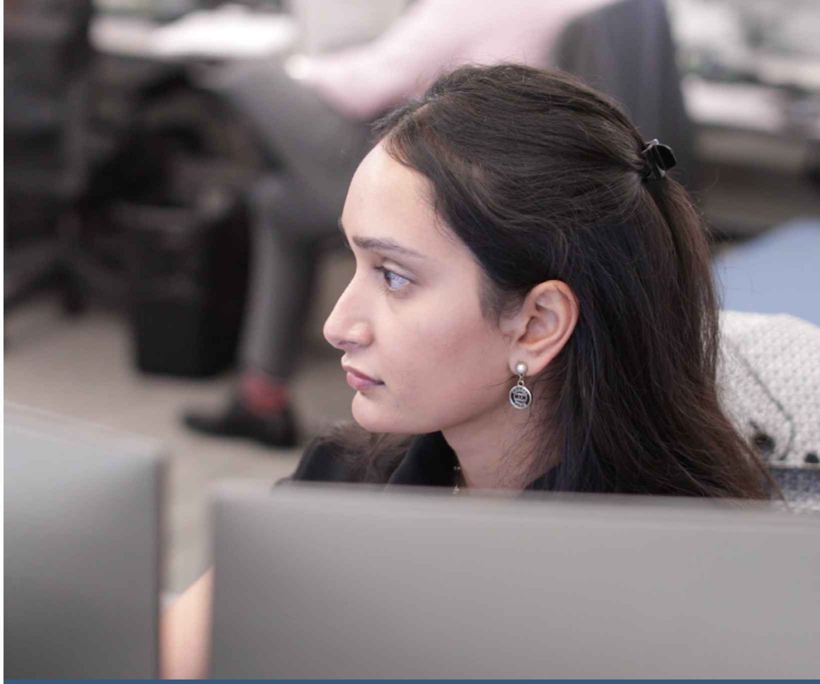
In 2021, we completed three partnerships with diverse-led asset managers, totaling over $1 billion in committed capital. The three organizations in which we invested — HarbourView Equity Partners, Lafayette Square, and Brightwood Capital Partners — all have workforces with over 50% representation of people of color. Two have over 50% representation of women. To date in 2022, we also have forged partnerships with Siebert Shank Williams, a leading national women- and minority-owned financial services firm providing investment banking, sales and trading, research, and advisory services, and Advent Capital Management, a minority-founded leading investment management firm.

Apollo's marketplace initiative builds upon our core competencies by sourcing potential partners and then connecting them with the relevant deal team for the specific asset class or industry vertical. It differs, however, in that we intentionally source a more diverse set of opportunities than would otherwise be sourced through existing deal team relationship networks.

In 2021, Apollo co-founded, along with Ares Management Corporation and Oaktree Capital Management, AltFinance, a 10-year, $90 million initiative designed to build more career pathways to alternative investment management for top-performing students attending Clark Atlanta University, Howard University, Morehouse College, and Spelman College.[11] The objective is to create a more diverse talent pipeline into the industry.

In January 2022, AltFinance launched its inaugural fellowship program with 31 students, who delved into five months of immersive curriculum, networking, and workshops to learn about careers in alternative investments. The fellowship program is developed in

11. Each of Apollo, Ares, and Oaktree expects to contribute up to $30 million over 10 years. The actual amount contributed could be less.



Lafayette Square: Investing in Opportunity

In September 2021, MidCap Financial, a middle-market credit solutions firm in alliance with Apollo, formed a strategic capital relationship with impact investing firm Lafayette Square. Lafayette Square is an impact-driven, minority-owned investment platform founded by Damien Dwin. Lafayette Square's mission is to confront critical societal challenges with capital and services in three core areas — housing, jobs, and financial inclusion. Through this relationship, MidCap and Lafayette Square have collaborated on opportunities that positively impact communities across the country.

MARKETPLACE INCLUSIVITY
(continued)

partnership with Management Leadership for Tomorrow and focuses on students in their sophomore and junior years of college. During the program, students gain more familiarity with financial modeling, sourcing, valuation, and other technical skills relevant in private equity, real estate, and other alternative investment sectors. Nearly 70% of fellows are now part of the pipeline to careers in finance through summer internships at alternative investment firms or investment banks. In partnership with the Wharton School of Business, AltFinance is in the process of developing the AltFinance Institute, which is an educational platform launching in the fourth quarter of 2022, that will be available to all students attending the 107 HBCUs to learn more about foundational finance concepts as well as more advanced topics.

In addition, we use the power of our business to expand opportunity by supporting engagement with diverse suppliers. In 2022, Apollo launched a supplier diversity program with the goal of achieving more than $1 billion in direct and indirect spending with diverse suppliers across our funds' portfolios, focusing on like-for-like impact growth of portfolio companies and targeting 20% year-over-year growth in diverse spend (**see page 48**). We are also working to increase the diversity of suppliers from which Apollo itself sources.

Another example of how we are expanding opportunity within the marketplace has been the launch of the Women's LP Network. In 2021, AWE expanded its reach to external constituents with the launch of Apollo Women's LP Network. This network is open to individuals that identify as female working for an LP and strives to strengthen our women LP community with a forum to share ideas about investing, family, culture, and career growth. This year we have hosted, and will continue to host, a variety of events, both in-person and virtually, spanning a Women's LP demystifying golf event, strategy content roundtables hosted by our senior female leaders, and intimate women chief investment officer roundtables. The women who have participated in these events range across all areas and geographies, providing a platform to facilitate meaningful networking with industry peers. As of 2022, the network has almost 900 members representing more than 400 LPs.

COMMUNITY IMPACT

We seek to activate all global employees to embody Apollo's Purpose and Values, engage with our communities, and ensure Apollo is a strong corporate citizen. We pursue this mission through the AOF and our Citizenship programs.

The AOF, launched in 2022, is a $100 million commitment with a mission to expand opportunity in communities where we live and work around the globe by deploying our capital and engaging our people to invest in career education, workforce development, and economic empowerment for all.

- **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 for emerging leaders, and access to capital for entrepreneurs.

Our employees are central to the AOF approach and will play a critical role in our grantmaking. We established a Grants Council of 12 employees representing different levels of seniority, geographies, and businesses to review and evaluate all organizations nominated for funding. Every grant will be championed by an employee, or a team of employees, and significant grants will be assigned a "deal team" comprised of employees who volunteer to help the organization with a capacity-building pro bono project. As AOF begins operations in mid-2022, we look forward to sharing the inaugural grantees.

Citizenship

Apollo encourages all employees to make a positive impact in their communities.

PROGRAM OVERVIEW

Our Citizenship program provides a forum for them to do so through a variety of initiatives and engagement activities. Our global head of Citizenship leads this effort, and more than 30 employees serve in leadership roles on the Citizenship Steering Committee and Citizenship Advisory Council.

All employees can get involved through volunteerism, philanthropy, and special initiatives.

VOLUNTEERISM

All year round, our Citizenship program facilitates volunteer experiences in conjunction with identity and awareness month celebrations, many of which were held virtually during the global COVID-19 pandemic. In summer 2022, the Citizenship program is hosting an inaugural Firm-wide volunteer campaign called Apollo Communities Together ("ACT") season, with more than 30 in-person events scheduled across a dozen global offices.

Regional offices have their own ACT teams to drive local efforts in London, Los Angeles, El Segundo, and Powai, serving as a channel for employees to take on leadership roles in their community and build relationships with local charities with whom they volunteer.

The Apollo community continued its longstanding tradition of spreading holiday cheer during the year-end giving season. In 2021, we hosted our eighth annual Winter Wishes Holiday Gift Drive, expanding a U.S. tradition to India and the U.K., with over 300 employees purchasing nearly 1,700 gifts for underserved children.

PHILANTHROPY

To amplify Apollo employees' social impact, our Citizenship Grants program matches charitable contributions and awards charitable currency for volunteer service. Each employee receives $2,500 (or local equivalent) that they can use in any combination of matching gifts or volunteer rewards on an annual basis. Through Matching Gifts, Apollo matches personal charitable contributions made by employees 1:1. Through our Volunteer Rewards program, the Firm will contribute $25 for each hour that an employee volunteers at an eligible nonprofit.

On #GivingTuesday 2021, all employees received $250 in charitable currency on Benevity to donate to an eligible charity of their choice. Close to 2,000 employees collectively donated nearly half a million dollars to approximately 1,000 causes that matter most to them.

SPECIAL INITIATIVES

Apollo's Citizenship program seeks to engage employees across a range of activities, beyond simply volunteering or donating money. To leverage the breadth of talents that the Apollo team can share with our communities, the Citizenship program offers a variety of other engagement activities and special initiatives. Throughout the year, the Citizenship program offers nonprofit board service advising and placement programs, and also partners with the Affinity Network Groups to raise awareness around identity/awareness months and special celebrations. In 2021, the Citizenship program hosted giving campaigns for Black History Month, Women's History Month, Earth Day, Asian American Pacific Islander Month, LGBTQ+ Pride Month, Mental Health Awareness Month, and Veterans Day. For each, the Citizenship program highlighted causes that support the celebrated group or cause and offered volunteer opportunities that were also connected to the identity/awareness month or holiday.

SPECIAL INITIATIVES
(Continued)

Two Strategic Initiative highlights from 2021 include the Apollo Community Impact Accelerator ("ACIA") and the Citizenship Pitch. In 2021, Apollo established the ACIA. This program partners with early-stage nonprofit enterprises over a three-year period, providing leadership with funding and strategic advice to help them scale and build more sustainable, effective, and impactful organizations. ACIA launched, in partnership with Echoing Green, a social entrepreneurship ecosystem that identifies leaders with transformative ideas to create positive social change.

In its inaugural year, 16 applicants were considered by a team of 98 employees who helped perform nearly 300 unique evaluations. The Citizenship Steering Committee and Advisory Council members also advised and contributed to our selection process. The three selected organizations are all led by social entrepreneurs of color:

- The Scholarship Academy, which re-imagines the financial aid process by equipping low-income families with the tools and support to make educated financial aid decisions that reduce debt and make college more accessible.
- MORTAR, which equips historically marginalized entrepreneurs with the tools and resources needed to start and run successful businesses.
- Avanti Fellows, which empowers low-income students in India to break through socio-economic barriers by integrating the use of technology and strategic interventions for in-school and at-home learning.

In 2021, we organized our first-ever Citizenship Pitch, during which we invited employees to nominate organizations to receive funding from Apollo. After receiving 86 pitches from more than 90 employees, we selected 10 finalists who presented their chosen organizations to members of Apollo's management committee. Three organizations were ultimately chosen to receive funding: America Needs You ($50,000), Oliver Scholars ($30,000), and Per Scholas ($20,000). The Citizenship Pitch helped galvanize our employees to champion expanding opportunity with organizations they know and care about. We hope to continue this momentum across our efforts to expand opportunity, and, in particular, with causes that our employees nominate for the AOF.

2021 CITIZENSHIP BY THE NUMBERS[12]

5,677
hours engaged in volunteerism

30
offices engaged across 11 countries

75%
year-over-year growth in citizenship events

1,496
nonprofits reached through citizenship grants

91%
participation in #GivingTuesday

708
employee volunteers at citizenship events

12. Reflects Citizenship activity for AAM only for calendar year 2021.

Environment

We believe the greatest opportunity for Apollo to drive impact is by influencing the behavior of the companies in which our funds invest.

It's important, however, to lead by example and do our part to improve the environmental profile of our own operations, as well as to set the Firm's overall climate strategy. Much of our environmental strategy involves engagement and collaboration — both with our employees and the wider sustainability and ESG communities. We also work to reduce our own environmental operational footprint where possible.

EMPLOYEE ENGAGEMENT OPPORTUNITIES

Apollo seeks to foster climate-positive innovation through employee-led initiatives that drive value and help us attract and retain talent. We engage employees across the Firm and encourage them to play their role in driving sustainability. As an example, we hold informational sessions for employees to learn about Apollo's broader sustainability strategy and the actions of Apollo-managed funds' portfolio companies.

For the past two years, we have launched Earth Month programming to further educate employees and give them opportunities to get involved. In 2021, we challenged employees to participate in activities promoting environmental sustainability such as educating themselves on key environmental issues, using reusable mugs and water bottles, powering down office appliances at the end of the day, and environmentally focused volunteering. The individuals who completed the most activities earned currency on the Benevity platform to donate to the charity of their choice.

So far in 2022, among other engagement activities, environmentally focused volunteer opportunities have included a volunteer event for London employees at Spitalfields City Farm, a nonprofit that houses a selection of farm animals and has extensive growing areas where it produces local, affordable food for the community. Meanwhile, in New York, employees volunteered to help clean and plant in the gardens at Marcus Garvey Park in East Harlem with New York Cares.

COLLABORATIONS AND COMMITMENTS

We believe that tackling the climate challenge requires commitment and collaboration across the industry. We seek to take an active role in sustainability and ESG-focused organizations, including leading or co-leading initiatives as appropriate. Apollo is a signatory to UN-backed Principles for Responsible Investment ("PRI"), the world's leading voluntary and aspirational set of investment principles for ESG integration. In January 2022, we joined the Ceres Investor Network on Climate Risk and Sustainability and the ESG Data Convergence Project, through which we engage and collaborate on ESG issues and help advance leading investment practices. In 2022, Apollo is leveraging the TCFD reporting framework for the first time to support increased transparency of our disclosures around climate risk, strategy, governance, and metrics. Please see Appendix C for our TCFD Disclosures.

ESG EXTERNAL ENGAGEMENT

ESG Network/Trade Association	**Description**
Sustainability Accounting Standards Board ("SASB") Alliance	Standards guiding corporate disclosure of financially material sustainability information
Ceres Investor Network on Climate Risk and Sustainability	Investor network promoting sustainability best practices
ESG Data Convergence Project	GP and LP coalition promoting ESG data consistency
European Leveraged Finance Association ESG Committee	Promotes ESG disclosure in the leveraged finance market
Impact Capital Managers	Membership association for private impact investors
Loan Syndications and Trading Association ESG Committee	Shapes ESG developments in the loan market, covering integration and new ESG loan products
Board Diversity Action Alliance	Alliance promoting diverse boards, disclosure, and accountability
CEO Action Coalition for Diversity & Inclusion	Coalition of CEOs promoting a more diverse, inclusive, and equitable workforce
Thirty Percent Coalition	Coalition promoting diversity in senior leadership and boardrooms
Institutional Limited Partners Association ("ILPA") Diversity in Action Initiative	GP and LP body advancing DE&I values and reporting
Operating Principles for Impact Management	Impact investment integration framework
Principles for Responsible Investment	World's leading voluntary and aspirational set of investment principles for ESG integration, backed by the UN
Business for Social Responsibility	Global network of the world's leading companies to build a just and sustainable world

OPERATIONS

Given that we lease all of our office space, our ability to influence the environmental footprint of our operations is limited. We are committed, however, to managing that footprint responsibly. Apollo's offices are working toward sustainability initiatives intended to reduce energy, water, or waste, and Apollo leases space in six LEED- or ENERGY STAR®-certified buildings.

As Apollo employees have returned to offices worldwide, for example, waste minimization has become one opportunity to reduce our footprint. At our London office, we enhanced our recycling program by installing new bins and clearer signage, as well as moving individual desk waste bins to central recycling points. At our New York City headquarters, we use Sustainable Forestry Initiative Certified Paper, and in London we use Woodland Trust Paper. Apollo offices also utilize third-party services to shred and recycle paper and recycle electronic waste.

As we build or renovate new office spaces, we also seek to find ways to incorporate sustainability into the design. For example, in recently completed renovations in our New York headquarters, we implemented Daylight Harvesting systems to offset the amount of electric lighting needed to properly light a space in order to reduce our energy consumption. Apollo currently has eight active development projects for new and existing offices that we expect to qualify to achieve a globally recognized green building certification such as LEED, BREEAM, or BEAM.

APOLLO OPERATIONAL WATER & WASTE FOOTPRINT[13]

	2021
Water Consumption (m3)	42,780.59
Nonhazardous Waste to Landfill (MT)	275.82
Paper Recycled (MT)	36.95
Electronic Waste Recycled (lb)	8,415.86

13. Reflects water and waste footprint for calendar year 2021 for AAM only. Water consumption and nonhazardous waste sent to landfill estimated for all sites based on total site area using per square foot estimation factors from the Urban Land Institute. Weight of paper and electronic waste recycled reflects certain sites only.

CLIMATE MANAGEMENT

Apollo is committed to recognizing and actualizing the full value of ESG factors, which include climate-related risks and opportunities.

CARBON EMISSIONS

As of 2021, our greenhouse gas (“GHG”) emissions and GHG emissions intensity were well below the median for financial sector companies. We plan to reduce our footprint even further by exploring opportunities for carbon neutrality and renewable energy, as well as science-based emissions reduction targets in the future.

APOLLO OPERATIONAL ENERGY & EMISSIONS FOOTPRINT[14]

	2020	**2021**
Total Energy Consumed (MWh)	7,662.03	7,071.09
Total Energy Consumption Intensity (MWh/employee)	4.43	3.28
Scope 1 GHG Emissions (MT CO2e)	211.05	232.53
Scope 2 GHG Emissions (MT CO2e)	2,464.37	2,788.51
Scope 3 GHG Emissions (MT CO2e)[15]	777.01	1,724.80
Scopes 1 and 2 GHG Emissions Intensity (MT CO2e/employee)	1.55	1.40

14. Reflects energy consumption and GHG emissions footprint for calendar year 2021 for AAM only. Energy consumption based on site area using estimation factors from the Urban Land Institute. Scope 1 includes CO2, CH4, and N2O emitted from the on-site combustion of natural gas for heating only. Where natural gas was the known heat source, data was estimated using the applicable estimation factors from the 2012 U.S. EIA Commercial Buildings Energy Consumption Survey. Where the heat source was unknown, applicable natural gas estimation factors were used.
15. Scope 3 GHG emissions data includes business air travel, business rail travel, and business car travel, as well as employee car commuting data, where available.

CLIMATE GOVERNANCE AND OVERSIGHT

Apollo's sustainability and climate governance highlights our commitment to governing in a way that reflects Apollo's evolution and importance in the market.

The Board has an oversight role, as a whole and at the committee level, in overseeing management of Apollo's risks, including those related to climate. Apollo integrates ESG, which includes climate-related risks and opportunities, at a management level through the Business and Management Committees, chief sustainability officer, ESG heads of private equity and credit, Apollo's Sustainable Investment Group, and other Apollo cross-functional teams, which are responsible for implementing ESG initiatives and coordinating ESG efforts across the Firm's offices. At the Board level, related to Apollo's climate governance, the S&CR Committee is responsible for:

- Assisting the Board in overseeing the Company's corporate responsibility and sustainability matters, **including environmental sustainability and climate change**, human rights, social impact, employee health and safety, and DE&I, that may affect the Company's business, strategy, operations, performance, or reputation.

- Reviewing the Company's strategies, initiatives, policies, and programs on **corporate responsibility and sustainability matters, including environmental sustainability and climate change**, human rights, community and social impact, employee health and safety, and DE&I.

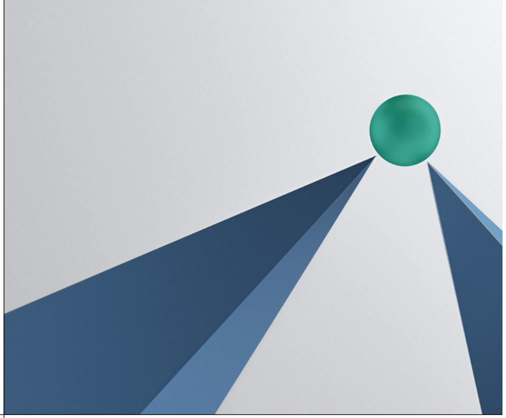
Apollo's Business and Management Committees, which are comprised of senior leaders across the Firm, oversee and make key operational and strategic decisions, including those related to ESG strategy such as establishing Firm-wide goals and ESG policies. The chief sustainability officer is a member of these committees, which typically meet on a weekly basis.

The heads of ESG for private equity and credit are responsible for designing procedures for ESG integration with respect to its applicable asset class and, in each case, in accordance with the ESG Policy. Further detail surrounding ESG and climate governance is included in the following sections related to the sustainable investing platform, Credit, and Private Equity.

CLIMATE STRATEGY

In 2021, Apollo engaged a third-party consultant to assist the Firm in conducting an internal evaluation of the market environment, regulatory landscape, and investor expectations to better understand Apollo's current climate maturity, determine our climate ambition, and develop a formal climate strategy covering the spectrum of investments of Apollo-managed funds, and Apollo as a firm itself (the "Climate Strategy Project").

The Climate Strategy Project tapped into more than 75 stakeholders from across Apollo's business, including 15 partners, and included a maturity assessment of Apollo's current activities with respect to three key stakeholder groups: clients, peers, and regulators. The effort resulted in a comprehensive set of climate strategy recommendations that reflect the business's unique culture of the business. The plan also considered implications of the climate topic at our corporate and business segment levels, focusing on carbon emissions and climate risk and opportunities.



CLIMATE STRATEGY
(continued)

Several key and tangible actions have already been put in place as a result of this broad strategic effort, including:

- Adoption of a new GHG median reduction target for new flagship private equity investments.
- The launch of Apollo's sustainable investing platform.
- Strengthening of our climate-related governance processes.
- Further consideration of climate implications in risk and reputation review bodies.
- A commitment to enhanced reporting aligned with the recommendations of TCFD.
- Efforts to enhance due diligence processes with respect to climate.

CLIMATE RISKS

Climate-related 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. The indirect impact of physical risks can also affect business operations and disrupt supply chains. Developing a more complete understanding of these risks and their impacts on Apollo, investment portfolios, and specific issuances can be a key component in forecasting cash flows and creating 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. We believe identifying areas of risk and ensuring we stay ahead of, and in compliance with, market and regulatory developments will be crucial to managing our risks in the near, medium, and long term. Among the factors we monitor to manage transition risks are market and policy and regulatory developments, including the impact of U.S. and foreign climate- and ESG-related legislation and regulation, as well as risks arising from climate-related business trends.

In recent years, some institutional clients, including public pension funds, have placed increasing importance on the environmental and social impact of investments made by the funds to which they commit capital, including with respect to ESG matters and, in some cases, with respect to climate specifically. Certain public pension funds have also demonstrated increased activism with respect to existing investments that includes urging asset managers to take certain actions that could adversely impact the value of an investment or refraining from certain actions that could improve the value of an investment.

Similarly, some clients use third-party benchmarks or scores to measure our ESG practices and decide whether to invest in Apollo-managed funds. Certain clients may also base future capital commitments on the taking of or refraining from such actions, and we could face reputational challenges if we delay or fail to successfully take such actions. Our reputation and investor relationships could be damaged as a result of our involvement, or the involvement of Apollo-managed funds, in certain industries, portfolio companies, or transactions associated with activities perceived to be causing or exacerbating climate change, as well as any decisions we make to continue to conduct or change our activities in response to considerations relating to climate change.

POLICY & REGULATORY DEVELOPMENTS

ESG matters, including climate, have been the subject of increased focus by regulators — most notably in the EU, but also recently in other jurisdictions, including the U.S. Proposed or implemented initiatives and additional rules and regulations could adversely affect our business. Please see Appendix C: TCFD Disclosures for specific examples of current or proposed climate-related regulation.

CLIMATE OPPORTUNITIES

While climate-related risks are significant, global efforts to mitigate and adapt to those risks, and the resulting market developments associated with them, offer a substantial opportunity for Apollo to play a leading role in the energy and carbon transition.

Improving energy, water, and waste infrastructure, systems, and processes can help conserve resources and boost efficiency, offering cost-reduction opportunities to Apollo and Apollo-managed funds' portfolio companies. Research suggests modest spending on emission reductions can result in significant operating cost savings.

The low-carbon transition has resulted in an increase in demand for sustainable goods, services, and practices across all sectors and asset classes. Apollo has a strong track record of investing in and lending to companies supporting the clean energy transition — not just because it's the right thing to do, but because it can be profitable. For example, Apollo-managed funds have invested in **US Wind**, an offshore wind developer, and **FlexGen**, an integration services and software technology provider for energy storage solutions. More details about our clean energy investments can be found in Appendix C: TCFD Disclosures.

Increased investor demand for energy transition, climate capital, and other similar strategies or products, offers an attractive opportunity for Apollo to develop and launch new products to tap into these flows of capital. Apollo established the Apollo Impact Platform (the "Impact Platform") in 2020 to pursue investment opportunities aligned with impact. We continue to explore investment areas and products that reflect the evolution in investor demands and offer attractive, sustainable returns.

Attitudes toward the climate crisis are coalescing around a sense of urgency and need for action. We believe that embedding sustainability broadly, and a focus on the climate crisis specifically, into Apollo's corporate strategy can result in a positive impact on business performance, strengthen and protect our brand reputation, and continue to build credibility — all factors that could have a positive financial impact in the long term. In February 2022, Apollo announced the launch of a comprehensive sustainable investing platform focused on financing and investing in the energy transition and decarbonization of industry. Apollo aims to be a leading capital partner to companies and communities globally.

ESG Investing at Apollo

Overview

Apollo incorporates ESG considerations into many of our decision-making processes — from how we invest, to how we lend, to how our Firm operates globally. We take this approach because we believe that Apollo can and should have a positive impact on society. And as one of the world's largest alternative asset managers, we also recognize that addressing ESG issues is essential to companies' success — enhancing their ability to manage risks and, more than ever, creating opportunities for growth.

Since our founding in 1990, Apollo has been known for thinking differently. We have a proven track record of success in alternative investments, and today serve institutional and individual investors across the risk-return spectrum in yield, hybrid, and equity strategies. In doing so, we contribute to addressing some of the world's biggest issues, such as accelerating the energy transition, new technologies, and social impact through our innovative investment approach.

Apollo has adopted a comprehensive Responsible Investing and ESG Policy, with customized policies for each asset class. Apollo-managed funds advise portfolio companies in prioritizing ESG issues across their operations and different lines of our business. Within yield, we have developed a proprietary rating system to further incorporate ESG diligence into our investment process and within private equity, we have launched the dedicated Impact Platform to invest in later-stage companies aligned with specific UN SDGs.

We are a founding signatory of the ILPA's newly launched Diversity in Action initiative, and a signatory to the UN-backed PRI which integrate ESG considerations throughout the investment life cycle.

ENGAGING WITH PORTFOLIO COMPANIES

Apollo engages regularly with Apollo-managed funds' portfolio companies to help them achieve their business goals, support their sustainability journeys, and ultimately build stronger businesses. One opportunity for engagement is the ESG-related webinars that are hosted by Apollo subject matter experts and are made available to portfolio companies. Webinars cover a wide range of ESG topics that are informed by portfolio company interests, trends observed in companies' responses to the ESG Reporting questionnaires, and general ESG, sustainability, and related regulatory developments.

Select webinar topics for 2021 and 2022 include:

- GHG Emissions Calculation.
- Workplace Accessibility.
- ESG Landscape and SASB Standards Update.
- Russia Sanctions.

Sustainable Investment Platform

Apollo recognizes the need for rapid decarbonization to address climate change.

$4.5 trillion

is needed annually to achieve net zero globally by 2050.[16]

And while renewable energy and electrification are becoming more economically viable, the world now needs more efficient capital flows — an estimated $4.5 trillion is needed annually to achieve net zero globally by 2050.[16]

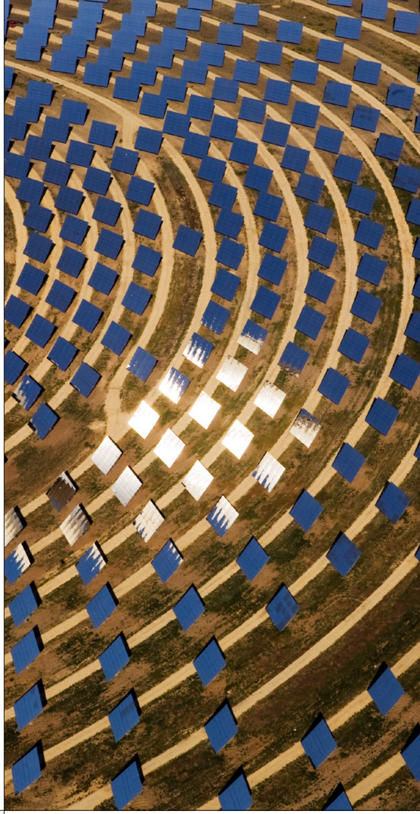
We believe this presents a once-in-a-generation opportunity to drive real, positive change while meeting the return goals of investors in the funds we manage. In early 2022, we announced a comprehensive sustainable investing platform focused on financing and investing in the energy transition and decarbonization of industry. Across asset classes, we target deploying $50 billion in clean energy and climate investments over the next five years. By 2030, we see the opportunity to deploy more than $100 billion toward this objective.

Apollo is well-positioned to be the right capital partner to help companies and communities achieve their decarbonization goals. Over the past five years, Apollo-managed funds have deployed over $19 billion[17] into energy transition and sustainability-related investments, supporting companies and projects across clean energy and infrastructure, including offshore and onshore wind, solar, storage, renewable fuels, and electric vehicles, as well as a wide range of technologies to facilitate decarbonization. Apollo has also played an active role in helping to finance the transformation of certain traditional energy companies.

16. Midpoint of low-end and high-end estimated energy and infrastructure spend required to achieve net zero over the next 30 years per BloombergNEF, July 2021.
17. As of December 2021. Reflects (a) for equity investments: (i) total enterprise value at time of signed commitment for initial equity commitments; (ii) additional capital contributions from Apollo-managed funds and co-invest vehicles for follow-on equity investments; and (iii) contractual commitments of Apollo-managed funds and co-invest vehicles at the time of initial commitment for preferred equity investments; (b) for debt investments: (i) purchase price on the settlement date for private non-traded debt; (ii) increases in maximum exposure on a period-over-period basis for publicly-traded debt; (iii) total capital organized on the settlement date for syndicated debt; and (iv) contractual commitments of Apollo-managed 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.

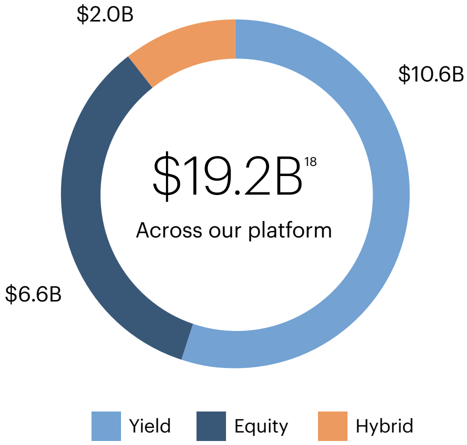
“We see decarbonization and the development of clean energy as a once-in-a-generation opportunity — an opportunity that is going to require approximately $4.5 trillion in capital. Companies are ready to start that journey, but they need capital to get there. Apollo wants to be that capital provider through our sustainable investing platform.”

— **Olivia Wassenaar,** Head of Sustainable Investing and Co-Head of Natural Resources



Our sustainable investing platform will allow us to be more intentional about these investments. It will bring together bright minds across Apollo, spanning our full ecosystem of equity, yield, and hybrid business strategies. To support this growing platform, we have named Olivia Wassenaar as Head of Sustainable Investing, as well as Joe Moroney as Head of Sustainable Finance focused on the firm’s yield business strategy, alongside Deputy Heads of Sustainable Finance Christine Bave and Dan Vogel. We plan to make further key hires and add new products over the near and medium term.

Capital Deployed Toward Energy Transition and Decarbonization — Last Five Years



18. As of December 2021. Reflects (a) for equity investments: (i) total enterprise value at time of signed commitment for initial equity commitments; (ii) additional capital contributions from Apollo-managed funds and co-invest vehicles for follow-on equity investments; and (iii) contractual commitments of Apollo-managed funds and co-invest vehicles at the time of initial commitment for preferred equity investments; (b) for debt investments: (i) purchase price on the settlement date for private non-traded debt; (ii) increases in maximum exposure on a period-over-period basis for publicly-traded debt; (iii) total capital organized on the settlement date for syndicated debt; and (iv) contractual commitments of Apollo-managed 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.

WHERE WILL APOLLO-MANAGED FUNDS INVEST?

Apollo seeks to support mitigation and adaptation actions that will address climate change and accelerate progress towards net zero emissions. The types of projects that fit into this definition may evolve as industry, financial institutions, and governments publish new guidance on these matters.

Investments could include:

- Clean energy generation.
- Electrified mobility.
- Infrastructure.
- Enabling services and technologies.
- Decarbonization projects.
- Nuclear projects (provided waste and safety issues are explicitly addressed).
- Green real estate.
- Sustainability-linked bonds and notes.
- Natural gas projects that replace higher-carbon-intensity fuels.

GOING GREEN WITH IONIC BLUE

Learn how Apollo and Johnson Controls have joined forces to provide innovative energy efficiency and decarbonization solutions for commercial buildings. **Apollo.com/insights/insight-items/going-green-with-ionic-blue**

Apollo Impact Platform

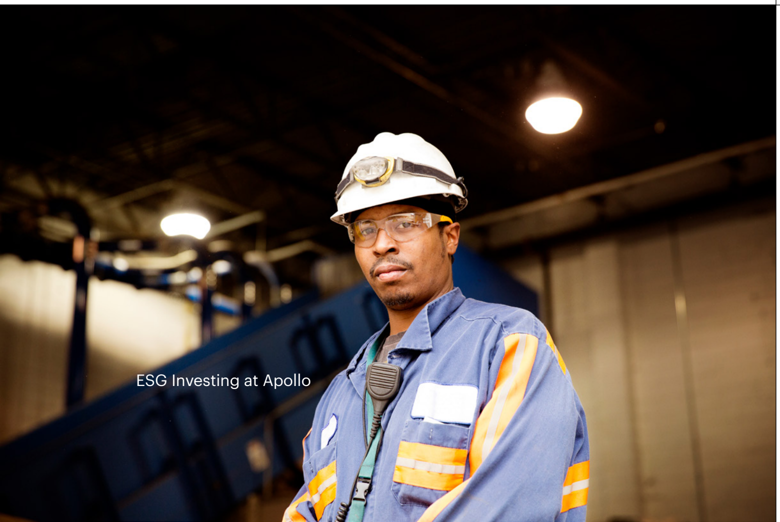
When the tools and approach of impact investing are applied to larger-scale businesses, Apollo believes that the potential for aggregate impact as well as financial returns, is vast.

This is the core tenet guiding the Impact Platform, which pursues private equity investments in companies whose business models drive social and environmental change.

Our Impact Platform's investment philosophy is rooted in the fundamental belief that private enterprise can play a role in tackling the most pressing environmental and societal challenges we face. The businesses that drive a measurable impact are structurally advantaged, given increased stakeholder focus on solving our collective problems. Together, we believe these tenets make investing for impact a return-maximizing strategy.

The key characteristics of an impact investment at Apollo are:

- **Collinear business models:** Businesses in which our targeted impact is a core driver of financial success and in which profit and purpose are mutually reinforcing and the growth of the business leads to further impact.
- **Intentionality of ownership:** Investments with a clear and stated mission to achieve impact and a plan to measure progress of that impact over time.
- **Additionality of the business:** Creation of a positive net benefit to society and/or the environment that would not have occurred without the Company's effort. For example, offering products and services with beneficial societal value that would not otherwise be available.



Launched in 2020, our Impact Platform, draws upon Apollo's deep experience across impact investment themes, including:

- **Economic Opportunity:** Businesses that provide financial inclusion or improve the quality of life for underserved individuals or communities.
- **Education:** Businesses that improve access or quality of education.
- **Health, Safety, and Wellness:** Businesses that address the fundamental physical needs of underserved individuals or communities, touching on key aspects of well-being.
- **Industry 4.0:** Businesses that deploy innovation or technology to transform industries and communities by making them more sustainable.
- **Climate and Sustainability:** Businesses that address the causes and ramifications of climate change and improve the sustainability of natural resources and ecosystems.

Our Impact Platform seeks to build upon the key foundations of impact investing and, as a result, has supported and adopted third-party frameworks such as the UN SDGs. The Impact Management Project's Five Dimensions of Impact, codified in 2018, forms the basis of intensive impact underwriting undertaken at each investment in partnership with an industry-leading impact advisor. Additionally, Apollo is a signatory to the Operating Principles of Impact Management, which further codifies industry best practices.

To date, the platform has made four investments into midmarket private equity transactions, each of which is addressing a social or environmental challenge in a meaningful way while driving expected returns consistent with the private equity asset class.

Credit

Apollo's largest asset management business strategy by assets under management is our yield strategy, which spans the full financing universe across private and public markets.

Our expertise includes corporate fixed income, direct lending, structured credit, commercial real estate debt, and more. Apollo's credit platform focuses on identifying high-quality and attractively yielding assets, while integrating an evolved assessment of ESG credit risks and opportunities as a core component of the fundamental investment process.

We believe lending is an often-overlooked way in which investors can encourage positive change in issuer behavior. Apollo-managed funds often act as a direct originator in the credit market, providing investment teams the opportunity to engage on material ESG issues and potentially incorporate ESG considerations directly into deal structures. Through ESG engagement efforts, we gather relevant ESG data to support investment decisions. Additionally, enhanced ESG due diligence for certain directly originated and private credit transactions supports our global team of professionals in identifying impact and energy transition opportunities across the credit spectrum. We have also joined collaborative initiatives alongside key industry stakeholders to promote more transparent and consistent reporting of material ESG metrics.

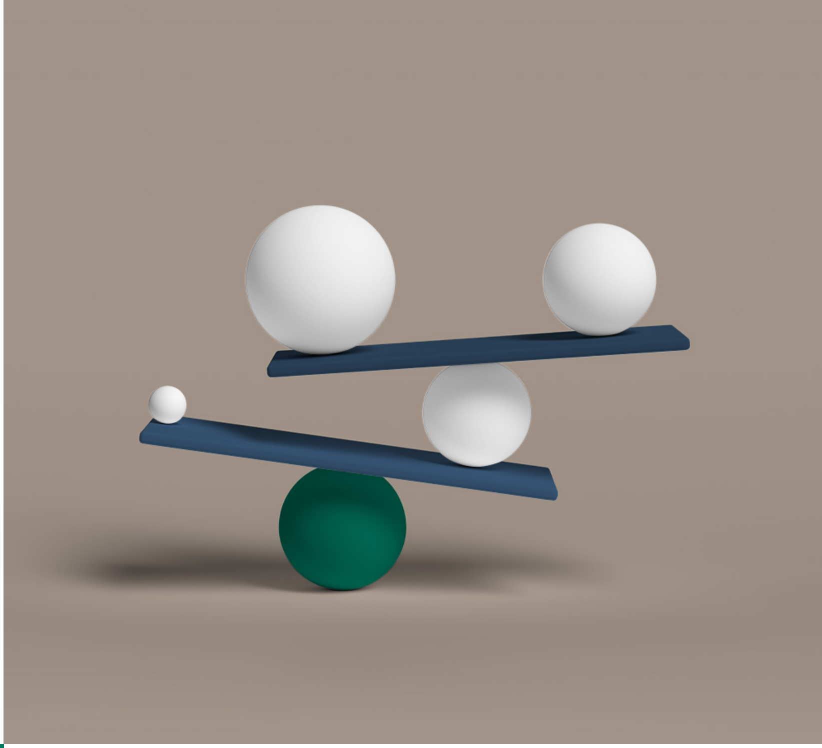
"There is this incorrect notion that the only way to have influence on a company is through having a shareholder vote. Credit investors, however, can and do play a role in encouraging positive change within issuers — ranging from ESG performance to disclosure and transparency. Our goal is that when debt matures, we've helped shape a stronger business."

— **Michael Kashani**, Head of ESG, Credit

Put simply, we believe that considering credit through an ESG integration lens allows us to make better risk-adjusted investment decisions and encourage change in issuer behavior.

ESG CREDIT RISK AND OPPORTUNITIES

Across nearly all of Apollo's credit strategies, investment teams, in partnership with dedicated ESG team members, integrate ESG considerations as a core component of the investment process. We believe ESG integration enables analysts to mitigate ESG risks and identify opportunities, driving better investment decisions and outcomes. Apollo's ESG integration process incorporates a proprietary ESG scoring system that covers nearly all asset classes across the credit platform. From corporate credit to real estate, this common framework enables analysts to consider and gauge ESG risks and opportunities in a similar manner. The system was designed to be intuitive and easy to use, familiar to Apollo decision-makers, and compatible with our data technology.



ESG CREDIT RISK RATING SCALE

5.00 — 4.01
Very High ESG Risk

4.00 — 3.01
High ESG Risk

3.00 — 2.01
Average ESG Risk

2.00 — 1.01
Low ESG Risk

1.00 — 0.00
Very Low ESG Risk

We further refined this approach in 2022, introducing a sector-specific and materiality-based framework for ESG Corporate Credit. The evolved framework includes approximately 60 materiality-based maps and assessment templates, which analysts utilize to assign ESG Credit Risk Ratings. The forward-looking ESG Credit Risk Ratings are relative to subsector peers and incorporate well-known and globally accepted materiality frameworks like the SASB standards and the UN SDGs. Where applicable, analysts are required to present a thorough analysis of the ESG risks, both short and long term, as well as risk mitigants that support investment exposure. Ratings are assigned to applicable subthemes and, where appropriate, momentum scores can be applied to individual E, S, and G pillars, considering both qualitative and quantitative ESG factors. This sector-based approach allows Apollo-managed funds to maintain fundamental oversight of relevant ESG risks as well as identify best practices that can highlight ESG opportunities. Our ESG Credit Risk Ratings assess the issuer's current ESG risk exposure as well as their future trajectory and are updated as the issuer's profile evolves.

Apollo has evolved its ESG Credit Risk Rating approach to other sectors as well, including credit real estate, allowing for a customized approach that can be utilized across the platform. Apollo is currently in the process of applying its evolved ESG Credit Risk Rating frameworks to corporate credit and real estate and developing an evolved framework for sovereign issuers.

Most importantly, however, they serve as a platform for us to engage with borrowers on material ESG issues. We believe Apollo-managed funds are in a unique position to engage on topics representing the highest value at risk or potential impact across issuers and sectors. We aim to improve transparency around how issuers are managing those ESG risks and opportunities and find ways to encourage positive change in issuer behavior and disclosure.

Real Assets

Apollo's ESG efforts also include Apollo-managed funds' investments in real assets, including real estate and infrastructure.

REAL ESTATE

Apollo's Real Estate platform spans all three of Apollo's strategies: equity, hybrid, and yield. Our Real Estate vertical works in close collaboration with Apollo's businesses and utilizes the same value-driven approach to source, underwrite, and structure transactions.

For both real estate credit and equity investments, the due diligence and underwriting process includes an analysis of property operations and physical structure. For example, real estate investments routinely undergo a Phase I environmental assessment. The analyses are taken into consideration in direct discussion with sponsors and through experienced third-party consultants.

Certain real estate equity investments in the U.S. and Asia participate in the annual ESG Reporting Program, which assesses ESG performance of both the property managers and the underlying assets themselves. We evaluate properties on environmental metrics like energy consumption, water consumption, waste generation, GHG emissions, and reduction initiatives; green building certifications; climate-related risks; environmental targets/goals; health and safety initiatives; and community engagement. In addition, we request information from the property managers or operators on policies, trainings, and governance of sustainability, DE&I, health and safety, cybersecurity, data privacy, and human rights; public ESG disclosures; details of compliance training; and regulatory inspections. In 2022, we began applying the ESG Credit Risk Rating framework to real estate credit investments. This process allows us to identify and differentiate ESG considerations and key performance indicators ("KPIs") to assess the portfolio and various asset types.

Reporting Company Case Study: The New Home Company

THE NEW HOME COMPANY

BUILDING BETTER HOMES FOR TOMORROW

Homebuilding can be a resource-intensive endeavor, especially impactful in water-stressed areas like Arizona and California, where The New Home Company operates. By utilizing innovative technologies and sustainable building features, New Home strives to make the most of available resources during the construction process and ensure that new houses are energy and water efficient once they become a residence.

In 2021, New Home saved its customers nearly $1,258,246 in utility costs and delivered 203 homes certified for ENERGY STAR® and 343 homes equipped with a solar photovoltaic system as an electricity source. Many homes utilize reclaimed water for landscaping, and all homes feature high-efficiency HVAC and appliances, reclaimed wood, LED lighting, low-flow fixtures, and smart home features that optimize the efficiency of systems.

The industry standard for Home Energy Rating System ("HERS") Index Score is 100. Higher scores indicate energy loss and inefficiency; for example, existing homes' average HERS Index Score is 130. In 2021, the national average HERS Index Score was 58. The New Home Company average HERS Index Score for 2021 was 49. Taken together, these efforts add up to integrated, sustainable, modern homes of which both the builders and the families who live there can be proud.

INFRASTRUCTURE

Apollo's infrastructure business is fully integrated within the Apollo platform and follows the same rigorous, flexible approach to investing as our other businesses. As with other assets, ESG considerations are integrated into the life cycle of the investment, including in the selection and monitoring of investments.

In the selection of investments, Apollo considers the environmental benefits of potential infrastructure investments. As the demand for private investment in infrastructure continues to grow, Apollo has been at the forefront of key growth sectors, including renewable and transitional energy assets. Apollo-managed infrastructure funds have made investments supporting wind energy, solar energy, energy storage, and energy efficiency services.

During the diligence phase, infrastructure deal teams collaborate with Apollo's ESG team and third-party advisors, where applicable, to conduct screening on legal, technical, and environmental issues that could present material risks or opportunities for investment. An assessment evaluating ESG risks and opportunities is completed before an infrastructure equity deal is signed, and a summary of the findings of the assessment is presented in underwriting materials.

Post-acquisition, deal teams work with portfolio companies to implement ESG reporting best practices. Apollo engages with third-party operators on ESG risk mitigation on an as-needed basis. Certain infrastructure equity investments participate in Apollo's ESG Reporting Program. For 2021, 100% of the portfolio companies in the latest Apollo-managed infrastructure fund have reported on Scope 1 and Scope 2 GHG emissions as well as emissions-reduction initiatives. On an ongoing basis, strategic ESG benefits and ESG considerations are also discussed with the Firm's senior management as part of the biannual portfolio reviews.

Reporting Company Case Study: Broad Reach Power

BROAD REACH POWER

LEADING THE ENERGY TRANSITION AND IMPROVING POWER RELIABILITY

At the forefront of the energy transition, Broad Reach Power develops, acquires, and operates utility-scale, standalone energy storage projects. As of November 2021, Broad Reach company has 370 MWh of storage assets in operation for 17 sites. Broad Reach Power has close to 1 GWh in late-stage development or under construction and controls an approximately 21 GW portfolio of utility-scale wind, solar, and energy storage power projects across the country.

Power storage is a critical component to bringing more renewable energy, such as wind and solar, online in the country's power grid infrastructure. Broad Reach's storage facilities enable customers in the electric utilities industry to manage the electricity demand and supply as it varies, enabling availability and reliability. In addition to aiding the growth of the U.S. renewable industry, Broad Reach's low-emission power helps utility customers reduce the GHG emissions in their power portfolios because, unlike traditional power generation, battery storage systems are not a source of direct GHG emissions.

Private Equity

Apollo's equity business strategy seeks to drive change across Apollo-managed funds' portfolio companies that results in positive impact for people, the planet, and communities.

In 2007, we began incorporating ESG into our private equity strategy and launched our formal ESG Reporting Program the following year. Our focus on building and financing stronger businesses helps to fuel local economies and deliver outsize returns for investors and has allowed us to be an industry leader for more than three decades.

Today, our ESG Reporting Program measures the effectiveness and impact of Reporting Company ESG performance by collecting responses to more than 200 quantitative and qualitative questions on an annual basis. The information provided by portfolio companies is evaluated and used to identify opportunities for improvement and value creation, which can lead to cost savings for the portfolio company and, thus, better financial performance of the investment. Please see our 2021 ESG Reporting Program Summary for data and performance highlights collected in 2021.

We leverage our team's experience and the deep capabilities within the Apollo Portfolio Performance Solutions ("APPS") team to accelerate ESG improvement and operational excellence. Beyond gathering data, we engage with portfolio companies to help them improve their ESG performance in a variety of ways. Members of our ESG and APPS teams regularly visit portfolio companies' sites to view their operations, provide recommendations, and help the companies formulate improvement plans. We also convene conferences and conduct trainings that feature subject matter experts during which portfolio companies can learn from and share best practices with one another.

We are always seeking ways to continuously improve our processes and the tools that are the backbone of our ESG program. In addition to our current robust due diligence, we have initiated a project working closely with investment professionals to enhance carbon assessment as part of our overarching climate strategy. We are actively implementing three new carbon-specific processes for new flagship equity funds that will be embedded into the existing diligence life cycle proportional to risk and opportunity. These processes include: 1) climate screening, 2) climate diligence right sized by deal characteristics, and 3) climate scorecard for investment decisions.

SCALE & IMPACT QUANTIFIED: CUMULATIVE REPORTING COMPANY ESG ENGAGEMENT & PERFORMANCE 2012 — 2021

196

companies participating in ESG Reporting Program

80,693

data points submitted by reporting companies

$746 million+

donated by reporting companies to charitable causes

12.2 million+

MT waste recycled by reporting companies

1.1 million+

hours volunteered by reporting companies' employees

STRATEGIC FRAMEWORK

Apollo's private equity strategy uses a strategic framework with three high-level pillars — Sustainability, DE&I, and Responsible Stewardship. Each of these areas, in turn, has three focus areas.

PRIVATE EQUITY STRATEGIC ESG FRAMEWORK

Sustainability

"We believe we have a role in protecting ecosystems and preserving natural resources for future generations. We will do this by..."

- Improving climate through efforts to reduce our carbon footprint.
- Eliminating waste with the aspiration of zero waste to landfill.
- Improving water utilization throughout our supply chains.

Diversity, Equity & Inclusion

"We believe that inclusive, diverse teams outperform and that our funds' portfolio companies should model inclusive behaviors and create opportunity by..."

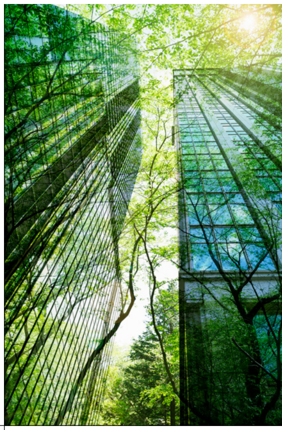
- Building diverse boards and management teams.
- Developing diverse supply bases that ensure economic opportunity is accessible to all.
- Creating opportunity across our employee populations.

Responsible Stewardship

"We believe that protecting our employees, customers, and stakeholders is key to having a strong foundation on which we build better businesses by..."

- Reducing safety incidents and improving mental health awareness.
- Safeguarding privacy by identifying and mitigating vulnerabilities and better day-to-day monitoring.
- Enhancing governance through stronger training, processes, and reporting.

> "While we are proud of our long history of ESG leadership in reporting, compliance, governance, and controls, we know that we must continuously evolve our approach and raise the bar to create value for our people, our investors, and our global communities."
>
> — **Carletta Ooton**, Head of ESG, Private Equity



SUSTAINABILITY

We delivered on our first ESG external commitment for Apollo-managed funds' portfolio companies in 2021 and launched two new commitments in 2022. We set a new goal to reduce median carbon intensity by 15% over the projected hold period for new control investments in Apollo's latest flagship fund, except when a portfolio company beats the sector benchmark by 10% or emissions are de minimis. Since making this commitment, we have developed a climate strategy in partnership with an independent third-party expert, informed by competitive analysis and regulatory trends.

With the understanding that the majority of Apollo-managed funds' portfolios companies' cumulative carbon emissions come from a minority of companies, we are focusing our efforts in areas where we believe we can have the largest impact. In 2022, we are beginning to engage with portfolio companies in carbon-intense sectors quarterly and all others annually. In addition, we are creating training and toolkits, knowledge-sharing opportunities, and awards programs to drive climate progress among portfolio companies.

Reporting Company Case Study: ABC Technologies

ABC TECHNOLOGIES

REDUCING WASTE ACROSS PRODUCT LIFE CYCLE

When ABC Technologies, a leading automotive parts supplier, designs products for its customers, they don't just consider superior quality and function. They also think about the sustainability of the processes to make them and the recyclability of each resulting product. Through its product design program, ABC develops technologically advanced automotive product solutions with considerations for safety, recyclability, energy, and waste for all products developed. The processes come to life across the ABC manufacturing operation, with ABC owning waste-reduction efforts from the factory floor to the end of a product's life.

With an operational goal to reduce total waste annually, they track hazardous waste, recycled waste, landfill diversion, and disposal methods monthly, which in 2021 resulted in recycling 2,428.1 million MT of waste. Defining and monitoring waste streams as well as providing training to line personnel helped drive this achievement. On the product side, ABC also performed a comprehensive assessment in 2021 that revealed over 90% of all their products are recyclable.

ABC's commitment to environmental compliance is reinforced by a robust environmental policy and a global team who executes the environmental management system, which is deeply embedded in all business strategies and culture at the company. A robust system of education and training, policies, and plans, as well as a commitment to continual improvement, helps ABC technologies ensure the protection of the environment for its own operations and across its supply chain.

Reporting Company Case Study: Yahoo

yahoo!

DESIGNING DATA CENTERS FOR THE FUTURE

As a global media and technology platform, Yahoo Inc. knows data. To operate its multibrand web services, the company owns and operates five of its own data centers in the U.S., which comprise its most significant carbon footprint. With a commitment to energy efficiency initiatives at its data centers, Yahoo's data centers are among the most energy efficient in the world.

In 2021, all five of Yahoo's owned and operated data centers in the U.S. received ENERGY STAR® certifications from the U.S. Environmental Protection Agency and U.S. Department of Energy, earning a weighted-average score of 96 out of 100, placing them at the top 4% for energy efficiency within the U.S. data center industry.

In the Lockport, New York, and Quincy, Washington, data centers, Yahoo has deployed an innovative design called Yahoo Compute Coop, named for the similarity in shape to a chicken coop, which is long and narrow to provide air circulation. The design uses outside air to cool all IT gear, eliminating the need for expensive and energy-intensive chillers. As a result, these areas of the data center consume far less energy and water than a conventional data center. Additionally, over 60% of the electrical grid supply for the U.S. data centers are from net zero carbon energy generation sources, and the company has a renewable energy purchase agreement in place with a wind farm in Kansas.

Yahoo seeks to leverage environmentally friendly practices for servers, storage, and network hardware suppliers for existing data centers. In addition, the company has installed across its locations LED lighting, motion sensors, and an advanced Building Management System to control HVAC and lighting, an energy management system, and temperature control alerts. Additional practices include direct outside air cooling, batteryless flywheel uninterruptible power supply systems, waterside economizers, evaporative cooling, aisle containment, and passive exhaust efforts. Data center designs embrace modular construction practices that allow for quick deployment and integration to deliver just-in-time delivery, preventing underutilized capacity and reducing both cost and energy use.

Yahoo is committed to connecting its customers and to delivering those connections in the most sustainable and responsible manner possible. Through innovative design and responsible management, its data centers have become a model for how tech companies can sustainably grow in the future.

DIVERSITY, EQUITY & INCLUSION

At Apollo, we believe that teams that cultivate diverse and inclusive environments outperform those that do not. Therefore, we work to implement DE&I best practices in Apollo-managed funds' portfolio companies. Over the last few years, Apollo-managed funds have sought to appoint ethnic- and gender-diverse board members who bring a varied set of backgrounds and relevant functional and industry expertise.

Apollo set a goal in 2020 to realize 30% diverse representation on certain private equity fund-controlled boards, as defined in each respective region (racial/ethnic and gender diversity for U.S. companies and gender diversity in non-U.S. companies). We reached and exceeded this target globally in the first half of 2021 for applicable private equity fund-controlled portfolio companies.

Apollo has also committed to achieving more than $1 billion in direct and indirect spending with diverse suppliers across the portfolio. Apollo will focus on like-for-like impact growth of portfolio companies and target 20% year-over-year growth in diverse spend.

We partnered with a third party to develop and implement a strategy and roadmap for this work, which was deployed in late 2021. We are actively engaging with portfolio companies to help them set targets, and plan to engage with diverse business organizations to develop leveraged purchasing programs on behalf of portfolio companies.

Reporting Company Case Study: Ventia

SUPPORTING INDIGENOUS COMMUNITIES

As an essential infrastructure service company operating in Australia and New Zealand, Ventia recognizes and respects the importance of engagement with and preservation of the customs and culture of Indigenous people. Ventia is committed to delivering on goals outlined in its Reconciliation Action Plan to ensure opportunity for Indigenous people and their communities.

In addition to longstanding initiatives and philanthropic contributions to support Indigenous populations, Ventia also leverages its procurement contracts to bolster Indigenous businesses in Australia. In 2021, Ventia directed 2.9%, or $83.9 million, of total procurement spend to Indigenous businesses, an increase of 52.8% from 2020. Ventia has focused on a transition from a purchase order-based approach to whole-of-life contracts, which allow suppliers to make longer-term strategic and investment decisions, resulting in stability and sustainability for Indigenous business owners and their communities.

Strategic partners have made sustained increase in the spend on Indigenous businesses possible; Ventia has a longstanding partnership with Supply Nation, a nonprofit organization that aims to grow the Indigenous business sector through the promotion of supplier diversity in Australia, and regularly engages with local Indigenous chambers of commerce across Australia. According to Supply Nation, for every $1 of revenue, certified suppliers generate $4.41 of social return, returning exponential value for each dollar invested in Indigenous businesses.

In 2021, Ventia also entered a partnership with the Kinaway Aboriginal Chamber of Commerce to further enhance local Indigenous procurement in Victoria across Water, Transport, and Defense and Social Infrastructure businesses. These relationships continually strengthen Ventia's own supply chain as the company delivers on its commitment to making infrastructure work for its communities.

In New Zealand, Ventia established a working party, tasked to enhance Māori participation and build cultural capability across its New Zealand business. The working party has close relationships with Amotai, an organization that connects buyers with Māori- and Pasifika-owned businesses to support and enhance supplier diversity and engagement.

Reporting Company Case Study: Intrado

INCLUDING ALL EMPLOYEES

Intrado, a leading global provider of technology-driven communication services, helps clients more effectively communicate, collaborate, and connect with their audiences. Intrado's success is enabled by its group of diverse, talented individuals, who are supported by affinity networks; hiring programs for military veterans, national guard, and reservists; diversity recruitment programs; and more.

Intrado's commitment to diversity and inclusion was recently recognized by the Human Rights Commission Foundation through the Corporate Equality Index with a score of 100, indicating its strong commitment to inclusion practices. To ensure that its businesses are managing diversity and inclusion efforts even more closely, Intrado has moved the leadership of its DE&I function from the corporate level into business segments.

Hiring great talent is a key component of the corporate culture at Intrado, and the recruitment team is committed to continuously improving its practices. In 2021, Intrado hosted an AIRS® Diversity Sourcing event to train Intrado recruiters across the globe on how to seek out diverse candidates. Once an employee becomes part of the team, employee resource groups ("ERGs") are available to bring people together and build community.

In 2021, Intrado leveraged social media as a means to teach and enable ERG members to share their activities. A webinar, "Social Media — Building Your Brand," engaged all ERG members on how to make an impact on social media. Intrado also hosted virtual personal development events through the Women of Intrado Network on topics such as building social community, menopause, and diversity insights.

ERGs engage with and give back to community members in a number of ways as well. In partnership with the U.S. Chamber of Commerce Hiring our Heroes Corporate Fellowship Program, for example, the veterans ERG supported transitioning veterans through 12-week corporate fellowship cohorts providing hands-on experience and a pathway to meaningful employment. Additionally, the Black Professional Association mentored multiple students in partnership with the Kappa League.

Intrado is also focused on the mental health and wellness of its employees, providing a variety of different mental health webinars and identifying an ERG leader for mental wellness.

RESPONSIBLE STEWARDSHIP

At Apollo, we believe that protecting employees, customers, and stakeholders is key to having a strong foundation on which we can help build better businesses. We focus on protecting employees, customers, and stakeholders through Company-level initiatives aimed at improving safety and mental health awareness, ensuring customer privacy, and continuing to build on existing strong governance mechanisms.

Our philosophy embraces the belief that a safe and healthy workplace not only protects workers from injury and illness, but it can also lower costs associated with injury and illness, reduce absenteeism and turnover, increase productivity and quality, and raise employee morale. To emphasize the importance of health and safety at companies, we track data about companies' health and safety functions, policies, trainings, and initiatives, as well as certain safety rates.

We also put forth that strong governance practices help companies to assess, avoid, and mitigate risk. In 2021, Apollo engaged external advisors to assist in conducting a portfolio company review of various ESG-related strategic, operational, and compliance risks, including reputational risk, international risk, human rights compliance, and cybersecurity and data privacy. We also work to increase the ESG acumen and capabilities of Apollo-managed funds' portfolio companies' management and directors. For example, a new training effort was launched in 2022 for Apollo employees that sit on the boards of portfolio companies owned by Apollo-managed funds. This training included specific modules on ESG and sustainability in addition to broad topics across a range of risk and governance areas.

Reporting Company Case Study: RDM Group

ROAD TO SAFETY

RDM Group ("RDM"), a leading global producer of recycled carton board used across many industries and products, has taken its strategic focus on safety to the next level to ensure the well-being of its employees.

In 2021, RDM introduced a new health and safety inspection program, which reinforces the "Safety First" principle and management's commitment to continuous improvement. All of RDM's mills rigorously manage safety, adopting safety management systems organized by the ISO 45001 management system with ambitions to achieve certification to the ISO standard by independent third parties. This year, a new Integrated Management System Manager was appointed to shepherd the certification process and align with the variety of local regulations and safety practices across the organization.

RDM has a unique culture of safety that was built on widespread accountability and is further enhanced by the implementation of a Behavior-Based Safety program in its plants. This represents a milestone in RDM's safety journey, focusing attention on safe behaviors and positive reinforcement of preventive behaviors. 2021 also was a record-breaking year for the company, recording the lowest frequency and severity injury rates to date. The bar was set even higher with the announcement of a zero-injury target for mills and sheeting centers. This represents a new paradigm that delivers a clear message: no compromise is made with regard to safety, and RDM Group truly means "safety first." RDM sees safe and healthy working environments as a duty to its workers and is committed to pursuing it relentlessly.

Reporting Company Case Study: Aspen Insurance

STRUCTURE FOR SUCCESS

Aspen Insurance published its first ESG report in 2021, a cross-company effort that demonstrated the company's vision to become a leading global specialty insurer and reinsurer, as well as being a critical step in ensuring the regular oversight of ESG efforts.

The company's ESG program architecture encompasses many essential aspects of the company's operation and illustrates the broad scope of work:

- Environmental: Carbon Footprint, Investments & Capital Partners, and Underwriting
- Social: DE&I, Culture, Corporate Social Responsibility
- Governance: Risk & Compliance, Legal & Corporate Governance, Sustainability & Marketing Committee, and Diversity & Inclusion Delivery Board

The strategy includes both internal and external objectives and priorities. Aspen Insurance is taking a holistic approach to incorporate ESG standards into the traditional insurance-linked securities framework and is working on a framework that will align sustainable underwriting principles with Aspen Insurance's corporate ethos of protecting and positively impacting the environment and global communities.

For example, Project Leaf is an initiative developed to put ESG factors on equal footing for deciding which projects to finance, as well as how to assess impact when there is a conflict of interest between E, S, and G. For instance, an energy infrastructure project might be rejected in a developed country, but in a geographic location that would immediately benefit socially from improved infrastructure, the factors must be weighed against one another.

Aspen Insurance's strongly held belief is that commitment to ESG programs is not only the right thing to do, but will lead to positive outcomes for the company, its employees, its partners, and its investors. Strong governance policies and infrastructure will help support continuous growth and progress.

Appendix A: GRI Content Index

Disclosure Number	Disclosure Title	2021 Response
GRI 102: General Disclosures		
Organizational profile		
102-1	Name of the organization	Apollo Global Management, Inc. (Apollo)
102-2	Activities, brands, products, and services	**Apollo 2021 Form 10-K**, filed February 25, 2022 (2021 10-K), pp. 9–17. For additional information, see **Apollo.com/our-business**
102-3	Location of headquarters	New York, New York
102-4	Location of operations	Apollo ESG Annual Report Volume 13 (2021 ESG Report), About Apollo For additional information, see **Apollo.com/contact**
102-5	Ownership and legal form	**Apollo 2021 Form 10-K**, p. 4
102-6	Markets served	2021 ESG Report, About Apollo
102-7	Scale of the organization	2021 ESG Report, About Apollo
102-8	Information on employees and other workers	2021 ESG Report, About Apollo
102-9	Supply chain	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.
102-10	Significant changes to the organization and its supply chain	**Apollo 2021 Form 10-K**, p. 1
102-11	Precautionary Principle or approach	**Apollo 2021 Form 10-K**, pp. 144-148
102-12	External initiatives	2021 ESG Report, ESG Investing at Apollo
102-13	Membership of associations	2021 ESG Report, Sustainability at Apollo, Environment
Strategy		
102-14	Statement from senior decision-maker	2021 ESG Report, A Message from Apollo's CEO
102-15	Key impacts, risks, and opportunities	**Apollo 2021 Form 10-K**, pp. 38-98
Ethics and Integrity		
102-16	Values, principles, standards, and norms of behavior	**Apollo Code of Business Conduct and Ethics** 2021 ESG Report, Sustainability at Apollo/Governance
102-17	Mechanisms for advice and concerns about ethics	**Apollo Code of Business Conduct and Ethics** **Audit Committee Charter**
Governance		
102-18	Governance structure	**Apollo 2021 Form 10-K**, pp. 230-241
102-20	Executive-level responsibility for economic, environmental, and social topics	2021 ESG Report, Sustainability at Apollo/Sustainability Ecosystem at Apollo

102-21	Consulting stakeholders on economic, environmental, and social topics	2021 ESG Report, Sustainability at Apollo/Environment/ Climate Strategy
102-22	Composition of the highest governance body and its committees	**Apollo 2021 Form 10-K**, pp. 230-241 Apollo corporate website **Apollo.com/stockholders/ apollo-global-management-inc/governance-and-leadership**
102-23	Chair of the highest governance body	**Apollo 2021 Form 10-K**, p. 105
102-24	Nominating and selecting the highest governance body	Apollo Annual Proxy Statement 2021, p. 16
102-25	Conflicts of interest	**Apollo 2021 Form 10-K**, pp. 71–76
102-26	Role of highest governance body in setting purpose, values, and strategy	2021 Proxy Statement, p. 15
102-27	Collective knowledge of highest governance body	**Apollo 2021 Form 10-K**, pp. 230-232
102-28	Evaluating the highest governance body's performance	Apollo Corporate Governance Guidelines
102-29	Identifying and managing economic, environmental, and social impacts	2021 Proxy Statement, p. 17
102-30	Effectiveness of risk management processes	**Apollo 2021 Form 10-K**, pp. 71–76
102-31	Review of economic, environmental, and social topics	2021 ESG Report, Recent Sustainability Achievements
102-32	Highest governance body's role in sustainability reporting	2021 ESG Report, Sustainability at Apollo/How We Are Building the Apollo Sustainability Ecosystem
102-35	Remuneration policies	2021 Proxy Statement, pp. 32-44
102-36	Process for determining remuneration	**Apollo 2021 Form 10-K**, p. 171
Reporting Practice		
102-45	Entities included in the consolidated financial statements	**Apollo 2021 Form 10-K**, p. 149; Exhibit 21.1
102-46	Defining report content and topic Boundaries	2021 ESG Report, About Apollo
102-48	Restatements of information	There have been no significant restatements of information contained in the previous reporting period's ESG Report.
102-50	Reporting period	January 1, 2021, through December 31, 2021, unless otherwise indicated.
102-51	Date of most recent report	Apollo ESG Annual Report Volume 13 (2021 ESG Report) published July 2022
102-52	Reporting cycle	Apollo's ESG reporting cycle is annual.
Reporting Practice continued		
102-53	Contact point for questions regarding the report	**sustainability@apollo.com**
102-54	Claims of reporting in accordance with the GRI Standards	This 2021 ESG Report has been prepared to align to the GRI Standards

102-55	GRI content index	This Appendix: GRI Content Index is in accordance with the GRI Standards. 2021 ESG Report, Appendix A
102-56	External assurance	Apollo has not sought external assurance for the information contained in this 2021 ESG Report. Apollo's consolidated financial statements are externally audited.
GRI 200: Economic		
GRI 201: Economic Performance		
103-1	Explanation of the material topic and its Boundary	**Apollo 2021 Form 10-K**, pp. 162-174
103-2	The management approach and its components	**Apollo 2021 Form 10-K**, pp. 22, 45-48
201-1	Direct economic value generated and distributed	**Apollo 2021 Form 10-K**, pp. 102-148
201-2	Financial implications and other risks and opportunities due to climate change	**Apollo 2021 Form 10-K**, pp. 44, 58, 60
201-4	Financial assistance received from government	**Apollo 2021 Form 10-K**, pp. 190-191
GRI 205: Anti-corruption		
103-1	Explanation of the material topic and its Boundary	**Apollo 2021 Form 10-K**, pp. 88–90
103-2	The management approach and its components	**Apollo's Code of Business Conduct and Ethics** summarizes the key policies and procedures, including anti-corruption policies. On an annual basis, all employees are required to take and pass online compliance training programs.
205-2	Communication and training about anti-corruption policies and procedures	2021 ESG Report, Sustainability at Apollo/Ethics and Integrity **Code of Business Conduct**
GRI 207: Tax		
103-1	Explanation of the material topic and its Boundary	**Apollo 2021 Form 10-K**, pp. 172, 174, 189-191
103-2	The management approach and its components	**Apollo 2021 Form 10-K**, pp. 22, 45-48
207-1	Approach to tax	2021 ESG Report, Sustainability at Apollo/Risk Management
207-2	Tax governance, control, and risk management	2021 ESG Report, Sustainability at Apollo/Risk Management

GRI 300: Environmental		
GRI 302: Energy		
103-2	The management approach and its components	**Apollo 2021 Form 10-K**, pp. 22, 45-48 2021 ESG Report, Sustainability at Apollo/Environment/ Carbon Emissions 2021 ESG Report, Sustainability at Apollo/Environment/ Climate Strategy
302-1	Energy consumption within the organization	2021 ESG Report, Sustainability at Apollo/Environment/ Carbon Emissions
302-3	Energy intensity	2021 ESG Report, Sustainability at Apollo/Environment/ Carbon Emissions
302-4	Reduction of energy consumption	2021 ESG Report, Sustainability at Apollo/Environment/ Carbon Emissions
GRI 305: Emissions		
103-2	The management approach and its components	**Apollo 2021 Form 10-K**, pp. 22, 45-48 2021 ESG Report, Sustainability at Apollo/Environment/ Carbon Emissions 2021 ESG Report, Sustainability at Apollo/Environment/ Climate Strategy
305-1	Direct (Scope 1) GHG emissions	2021 ESG Report, Sustainability at Apollo/Environment/ Carbon Emissions
305-2	Energy indirect (Scope 2) GHG emissions	2021 ESG Report, Sustainability at Apollo/Environment/ Carbon Emissions
305-3	Other indirect (Scope 3) GHG emissions	2021 ESG Report, Sustainability at Apollo/Environment/ Carbon Emissions
305-4	GHG emissions intensity	2021 ESG Report, Sustainability at Apollo/Environment/ Carbon Emissions
GRI 306: Waste		
103-2	The management approach and its components	**Apollo 2021 Form 10-K**, p. 22, 45-48 2021 ESG Report, Sustainability at Apollo/Environment
306-1	Waste generation and significant waste-related impacts	2021 ESG Report, Sustainability at Apollo/Environment/Operations/ Apollo Operational Water & Waste Footprint
306-2	Management of significant waste-related impacts	2021 ESG Report, Sustainability at Apollo/Environment/Operations
306-3	Waste generated	2021 ESG Report, Sustainability at Apollo/Environment/Operations/ Apollo Operational Water & Waste Footprint
GRI 307: Environmental Compliance		
103-2	The management approach and its components	**Apollo 2021 Form 10-K**, pp. 22, 45-48 2021 ESG Report, Sustainability at Apollo/Environment
307-1	Non-compliance with environmental laws and regulations	During the reporting period, to Apollo's knowledge, no instances of material noncompliance with environmental laws or regulations resulting in fines or nonmonetary sanctions from competent authorities were identified for AAM.

GRI 400: Social		
GRI 401: Employment		
103-2	The management approach and its components	2021 ESG Report, Sustainability at Apollo/Human Capital
401-1	New employee hires and employee turnover	12.4% Turnover[19] 424 New Hires[20]
401-3	Parental leave	2021 ESG Report, Sustainability at Apollo/Human Capital/ Health & Well-Being
GRI 404: Training and Education		
103-2	The management approach and its components	2021 ESG Report, Sustainability at Apollo/Human Capital
404-3	Percentage of employees receiving regular performance and career development reviews	All Apollo employees receive annual performance and career development reviews.
GRI 405: Diversity and Equal Opportunity		
103-2	The management approach and its components	2021 ESG Report, Sustainability at Apollo/Human Capital, Expanding Opportunity
405-1	Diversity of governance bodies and employees	**Apollo 2021 Form 10-K**, pp. 230-240
GRI 417: Marketing and Labeling		
103-2	The management approach and its components	2021 ESG Report, Sustainability at Apollo/Ethics and Integrity **Code of Business Conduct**
417-2	Incidents of non-compliance concerning product and service information and labeling	During the reporting period, to Apollo's knowledge, no instances of material noncompliance with regulations concerning marketing activities resulting in fines or nonmonetary sanctions from competent authorities were identified for AAM.
GRI 418: Customer Privacy		
103-2	The management approach and its components	**Apollo 2021 Form 10-K**, pp. 22, 45-48 2021 ESG Report, Sustainability at Apollo/Data Security and Privacy
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	During the reporting period, to Apollo's knowledge, no substantiated complaints regarding breaches of customer privacy and losses of customer data were identified for AAM.
GRI 419: Socioeconomic Compliance		
419-1	Non-compliance with laws and regulations in the social and economic area	During the reporting period, to Apollo's knowledge, no instances of material noncompliance with laws or regulations in the social and economic area resulting in fines or nonmonetary sanctions from competent authorities were identified for AAM.

19. Net Hires reflects the number of employees that left during 2021 divided be the average number of FTEs during 2021 for AAM.
20. New Hires is a net figure and represents gross hires less personnel attrition/retirement at AAM during 2021.

Appendix B: United Nations Sustainability Development Goals Index

2021 ESG Report Section	2021 UN Sustainable Development Goals
Governance	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Human Capital	8 DECENT WORK AND ECONOMIC GROWTH; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Environment	7 AFFORDABLE AND CLEAN ENERGY; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
ESG Investing at Apollo	7 AFFORDABLE AND CLEAN ENERGY; 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Appendix C: TCFD Disclosures

Apollo believes that actively managing ESG risks and seizing ESG opportunities makes us better investors and better stewards of our investors' money by positioning Apollo and Apollo-managed funds' portfolio companies for sustainable success.

To that end, Apollo is disclosing information aligned with the recommendations of the TCFD for the first time in this report. The Financial Stability Board created TCFD to recommend the type of information that companies should disclose to support investors, lenders, and underwriters in assessing and pricing risks related to climate change. Apollo is pleased to share the following insights into our risk management and strategic planning processes and provide transparency into our business opportunities as they relate to climate change.

GOVERNANCE

Board oversight of climate-related risks and opportunities.

Management's role in assessing and managing climate-related risks and opportunities.

Strong corporate governance is the foundation for sustainable growth, economic efficiency, and financial stability. Intangibles such as corporate culture and governance now represent an increasing share of corporate value and are critical to delivering value for our stakeholders, tracking our progress, and achieving our goals. Apollo's sustainability and climate governance highlight our commitment to governing the company in a way that reflects Apollo's evolution and importance in the market.

1. Board Oversight

The Board has an oversight role, as a whole and at the committee level, in overseeing management of Apollo's risks, including those related to climate. Apollo integrates ESG, which includes climate-related risks and opportunities, at a management level through the Business and Management Committees, chief sustainability officer, heads of ESG for private equity and credit, Apollo's Sustainable Investment Group, and other Apollo cross-functional teams, which are responsible for implementing ESG initiatives and coordinating ESG efforts across the Firm's offices. At the Board level, related to Apollo's climate governance, the S&CR Committee is responsible for:

- Assisting the Board in overseeing the Company's corporate responsibility and sustainability matters, **including environmental sustainability and climate change**, human rights, social impact, employee health and safety, and DE&I, that may affect the Company's business, strategy, operations, performance or reputation.
- Reviewing the Company's strategies, initiatives, policies, and programs on corporate responsibility and sustainability matters, i**ncluding environmental sustainability and climate change**, human rights, community and social impact, employee health and safety, and DE&I.

2. Management Oversight

Apollo integrates ESG, which includes climate-related risks and opportunities, into its management structure in multiple ways.

Apollo's Business and Management Committees, which are comprised of senior leaders across the Firm, oversee and make key operational and strategic decisions, including those related to ESG strategy such as establishing Firm-wide goals and ESG policies. The chief sustainability officer is a member of these committees, which typically meet on a weekly basis.

The heads of ESG for private equity and credit are responsible for designing procedures for ESG integration with respect to its applicable asset class, and in each case, in accordance with the ESG Policy.

The ESG team manages Apollo's ESG Reporting Program, which includes preparing Apollo's annual ESG report as well as engaging with investors and responding to investor requests related to ESG.

The ESG team serves a leading role in the implementation of portfolio-wide ESG engagement, including webinars, ESG system and data infrastructure development, quarterly ESG Digests, and a biennial Portfolio Company ESG and Sustainability Conference.

Additionally, the ESG team focuses on climate-related regulatory and policy developments that result in new legal requirements and frameworks that may impact our strategy, business, portfolio companies of the funds we manage, and clients.

STRATEGY

Climate-related risks and opportunities the organization has identified over the short, medium, and long term.

Impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

Resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

In 2021, Apollo engaged a third-party consultant to assist the Firm in conducting an internal evaluation of the market environment, regulatory landscape, and investor expectations to better understand Apollo's current climate maturity, determine its climate ambition, and develop a formal climate strategy covering the spectrum of investments of Apollo-managed funds, and Apollo as a firm itself.

The Climate Strategy Project tapped into more than 75 stakeholders from across Apollo's business, including 15 partners, and included a maturity assessment of Apollo's current activities with respect to three key stakeholder groups: clients, peers, and regulators. The effort resulted in a comprehensive set of climate strategy recommendations that reflect the business's unique culture. The plan also considered implications of the climate topic at Apollo's corporate and business segment levels, focusing on carbon emissions and climate risk and opportunities.

Several key and tangible actions have already been put in place as a result of this broad strategic effort, including:

- Adoption of a new GHG median reduction target for new flagship private equity investments.
- The launch of Apollo's sustainable investing platform.
- Strengthening of our climate-related governance processes.
- Further consideration of climate implications in risk and reputation review bodies.
- A commitment to enhanced reporting aligned with the recommendations of TCFD.
- Efforts to enhance due diligence processes with respect to climate.

Apollo's strategy for identifying and addressing climate risks and opportunities encompasses our investment strategy and business operations.

1. Climate Risks

Climate-related risks for the short, medium, and long term can be classified into two categories:

- **Physical risks:** Risks that result directly from the changing climate; both acute risks (episodic events like flooding, tornados, and wildfires) and chronic risks (ongoing risks/ longer-term shifts in climate patterns like drought, rising sea levels, and desertification).
- **Transition risks:** Risks inherent in changing strategies, policies, or investments as society and industry transition to a lower-carbon economy.

Physical risks can directly impact the properties, facilities, and infrastructure of Apollo and the businesses in which Apollo-managed funds invest. The indirect impact of physical risks can also affect business operations and disrupt supply chains. Developing a more complete understanding of these risks and their impacts on Apollo, investment portfolios, and specific issuances can be a key component in forecasting cash flows and creating 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. We believe identifying areas at risk and ensuring we stay ahead of, and in compliance with, market and regulatory developments will be crucial to managing our risks in the near, medium, and long term. Among the factors we monitor to manage transition risks are market, policy, and regulatory developments, including the impact of U.S. and foreign climate and ESG-related legislation and regulation, as well as risks arising from climate-related business trends.

Market Developments: In recent years, some institutional clients, including public pension funds, have placed increasing importance on the environmental and social impact of investments made by the funds to which they commit capital, including with respect to ESG matters and, in some cases, with respect to climate specifically. Certain public pension funds have also demonstrated increased activism with respect to existing investments that includes urging asset managers to take certain actions that could adversely impact the value of an investment or refraining from certain actions that could improve the value of an investment.

Similarly, some clients use third-party benchmarks or scores to measure our ESG practices and decide whether to invest in Apollo-managed funds. Certain clients may also base future capital commitments on the taking of or refraining from such actions, and we could face reputational challenges if we delay or fail to successfully take such actions. Our reputation and investor relationships could be damaged as a result of our involvement, or the involvement of Apollo-managed funds, in certain industries, portfolio companies, or transactions associated with activities perceived to be causing or exacerbating climate change, as well as any decisions we make to continue to conduct or change our activities in response to considerations relating to climate change.

- **Policy & Regulatory Developments:** ESG matters, including climate, have been the subject of increased focus by regulators — most notably in the EU, but also recently in other jurisdictions, including the U.S. Proposed or implemented initiatives and additional rules and regulations could adversely affect our business.

  - For example, in December 2016, the European Commission established a "High-Level Expert Group on Sustainable Finance." In May 2018, the European Commission adopted a package of measures relating to its "action plan on sustainable finance," which included (i) a proposal for a regulation on the establishment of a framework to facilitate sustainable investment, (ii) a proposal for a regulation on disclosures relating to sustainable investments and sustainability risks and amending the EU pension fund directive, IORP II, to include ESG considerations into the advice provided by investment firms, and (iii) a proposal for a regulation amending the benchmark regulation (to create a new category of benchmarks relating to low-carbon and positive-carbon investments). EU legislators are currently in the process of adopting new rules to standardize the definition of environmentally sustainable investing. If regulators disagree with the procedures or standards Apollo-managed funds use for ESG investing, or if new regulation or legislation, if adopted, requires a methodology of measuring or disclosing ESG impact that is different from our current practice, our business and reputation could be adversely affected.

  - Similarly, the European Parliament and the Council of the EU-approved Framework to Facilitate Sustainable Investment (the Taxonomy Regulation), sets forth a general framework for the development of an EU-wide classification system for environmentally sustainable economic activities. There is a risk that a significant reorientation in the market could be adverse to our investment businesses, at least in the short term, and to Apollo-managed funds' portfolio companies if they are perceived to be less valuable as a consequence of, for example, their carbon footprint.

  - The EU's Regulation on sustainability-related disclosures in the financial services sector (the Sustainable Finance Disclosure Regulation or SFDR) requires financial market participants falling within its scope to make new disclosures on ESG matters, including climate, in precontractual documentation and ongoing periodic reporting for financial products. The disclosure requirements relate to, amongst other things, the integration of sustainability risks into investment decision-making processes and remuneration policies, the likely impact of sustainability risks on the returns of financial products, and additional anti-"greenwashing" disclosures for those products which either promote sustainability characteristics or have a sustainable investment objective. If regulators disagree with the disclosures we make for SFDR purposes, or with the categorization of our financial products, we may face regulatory enforcement action, and our business or reputation could be adversely affected. If investors, allocators, or intermediaries are dissatisfied with the nature and scope of our SFDR disclosures, relative to our peers, we may be placed at a competitive disadvantage, which may adversely affect our ability to retain or raise capital for Apollo-managed funds, which may adversely affect revenues. There remain a number of areas of uncertainty as to the detail and scope of SFDR (especially in relation to requirements driven by delegated acts) which are yet to be finalized, but in particular there is a risk that additional material data may need to be collected and disclosed (some of which may not be easily obtainable or obtainable at all), which could materially increase the compliance burden and costs for Apollo's European operations.

  - In the U.S., the SEC launched a public consultation requesting input from market participants about whether current disclosures adequately inform investors about climate change and directed staff to evaluate disclosure rules to improve information consistency, comparability, and reliability. Recently, in March 2022, the SEC proposed rule changes that would require registrants to include certain climate-related disclosures in their registration statements and periodic reports, including information about climate-related risks that are reasonably likely to have a material impact on their business, results of operations, or financial condition, and certain climate-related financial statement metrics in a note to their audited financial statements. The required information would also include disclosure of a registrant's GHG emissions. If the proposed rule is finalized, we may be required to collect and disclose additional data, which could materially increase the compliance burden and costs for Apollo's U.S. operations and those of Apollo-managed funds' portfolio companies.

2. Climate Opportunities

While climate-related risks are significant, global efforts to mitigate and adapt to those risks, and the resulting market developments associated with them, offer a substantial opportunity for Apollo to play a leading role in the energy and carbon transition.

- **Cost Management:** Improving energy, water, and waste infrastructure, systems, and processes can help conserve resources and boost efficiency, offering cost-reduction opportunities to Apollo and Apollo-managed funds' portfolio companies. Research suggests modest spending on emission reductions can result in significant operating cost savings.

- **Market Developments:** The low-carbon transition has resulted in an increase in demand for sustainable goods, services, and practices across all sectors and asset classes. Certain industries, such as electric vehicles, have been born. Others, such as renewable energy production (e.g., hydroelectric, wind, solar), have experienced rapid growth. Even older, more carbon-intensive sectors offer opportunities to play a role in funding the transition; for example, via carbon sequestration at oil and gas facilities, or green bonds with yield tied, in part, to environmental performance. Apollo has a strong track record of investing in and lending to companies supporting the clean energy transition — not just because it's the right thing to do, but because it can be profitable. Since 2018, among other investments, Apollo-managed funds have: entered into a new venture with Johnson Controls to provide sustainability and energy-efficiency services; invested in U.S. Wind, an offshore wind developer; formed a joint venture to accelerate the growth of renewable energy royalties company Great Bay Renewables; invested in Stagecoach Royalty, a renewable energy land royalties platform; acquired a majority stake in Arlington Valley, a utility scale solar asset; acquired Tullahennel, a wind power asset in Ireland; invested in sustainable bioenergy producer AS Graanul Invest; and invested in FlexGen, an integration services and software technology provider for energy storage solutions. In addition, Apollo-managed funds have sponsored the Spartan series of special purpose acquisition vehicles, which have announced or completed combinations with Fisker, an electric vehicle company; Sunlight Financial, a residential solar financing fintech company; and Allego, a leading pan-European electric vehicle charging company.

- **Sustainable Investing Platform:** Apollo recognizes the need for rapid decarbonization to address climate change. While renewable energy and electrification are becoming more economically viable, the world now needs more efficient capital flows — an estimated $4.5 trillion is needed annually to achieve net zero globally by 2050.[21]

This presents a once-in-a-generation opportunity to drive real, positive change while meeting the return goals of investors in the funds we manage. In early 2022, we announced a comprehensive sustainable investing platform focused on financing and investing in the energy transition and decarbonization of industry. Across asset classes, we target deploying $50 billion in clean energy and climate investments over the next five years. By 2030, we see the opportunity to deploy more than $100 billion toward this objective.

- **Diversified Product Offerings:** Increased investor demand for energy transition, climate capital, and other similar strategies or products, offers an attractive opportunity for Apollo to develop and launch new products to tap into these flows of capital. The capital dedicated to impact investing has grown dramatically in recent years, and we expect those trends to continue. At its outset, the impact investing space was focused on debt and venture and growth equity in technology-oriented businesses as well as in emerging and developing markets. While a large portion of impact capital remains focused on these strategies, we believe the current impact opportunity set and competitive landscape present an opportune moment for Apollo's value-oriented, later-stage investment approach. We believe mature businesses present the most critical need for impact-oriented capital. By virtue of their operational scale, number of employees and suppliers, wide customer and consumer bases, and by extension, the influence within the communities in which they operate, we believe mature companies' wider breadth of activity can create a larger scale of impact while enabling alpha generation. Apollo established the Impact Platform in 2020 to pursue investment opportunities aligned with impact. We continue to explore investment areas and products that reflect the evolution in investor demands and offer attractive, sustainable returns.

- **Shifting Public and Employee Preferences:** Attitudes toward the climate crisis are coalescing around a sense of urgency and need for action. Seventy-one percent of citizens across 14 countries globally think that climate change is as serious a problem as COVID-19 in the long term, and 65% think government actions must prioritize climate change in the post-COVID-19 economic recovery, including 59% and 57%, respectively, in the U.S.[22] We believe that embedding sustainability broadly, and a focus on the climate crisis specifically, into Apollo's corporate strategy can result in a positive impact on business performance, strengthen and protect our brand reputation, and continue to build credibility — all factors that could have a positive financial impact in the long term. These shifting preferences apply to our employees as well. Strong performance on climate metrics and an alignment of our broader corporate strategy with positive outcomes can improve staff satisfaction and our appeal to new talent. Our people are the core drivers of our success. Increased retention and ability to attract the best and brightest can save Apollo substantial costs from employee churn and onboarding, decrease operational risk associated with loss of experience and new employees, and improve our roster of talent's capacity and ability to source and execute transactions successfully.

21. Midpoint of low-end and high-end estimated energy and infrastructure spend required to achieve net zero over the next 30 years per BloombergNEF, July 2021.
22. Ipsos Global Advisor. Earth Day 2020: How do Great Britain and the world view climate change and COVID-19 [PowerPoint slides]. **Ipsos.com/sites/default/files/ct/news/documents/2020-04/earth_day_slide_deck.pdf**.

RISK MANAGEMENT

Organization's processes for identifying and assessing climate-related risks.

Organization's processes for managing climate-related risks.

Processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

1. Investment Approach

A. Integrating Climate Risk into Investment Decisions

Consideration of climate-related risks can be a key component of Apollo's ESG evaluation and diligence processes. Apollo believes that ESG solutions should be tailored to each asset, and that there is no "one-size-fits-all" solution to responsible investing; thus, Apollo seeks to apply ESG principles efficiently and in a way that makes sense in the context of each investment. Apollo also tailors consideration and integration of ESG issues to meet the specific goals and values of certain clients.

ESG is an integral part of Apollo's investment thesis. When evaluating a potential investment, Apollo investment professionals, outside counsel, and other advisors often work together during diligence to assess potential ESG issues that could impact value. The ESG evaluation generally includes identifying ESG risks, risk mitigants, and ESG opportunities. Investment analysts across asset classes frequently review potential investments for relevant ESG risks as a matter of good business practice. Apollo's collaborative approach to the investment process endeavors to ensure that the collective knowledge of the team is maximized and that a variety of perspectives are considered.

B. Due Diligence Assessment

Climate-related risks are frequently assessed and documented as part of Apollo's comprehensive due diligence processes. During diligence, Apollo endeavors to leverage the knowledge and expertise of investment professionals, outside counsel and experts, and third-party frameworks and standards to identify and assess potentially material ESG risks. Depending on the nature of a particular issue identified through deal diligence, Apollo may hire special advisors, including counsel and consultants as necessary. Outside consultants and outside counsel are typically engaged who specialize in environmental issues, health and safety, international trade controls, data security, and other specialized topics as needed. As transactions, especially private equity transactions, proceed towards closing, Apollo endeavors to shift focus to potentially material ESG-related opportunities to drive value, which can inform the nature and focus of engagement with the company post-closing by Apollo and outside advisors.

2. Climate Risk Management Practices

Apollo believes that actively managing ESG risks, including climate-related risks, and seizing ESG opportunities makes us a better investor and better stewards of our client's capital by positioning Apollo and Apollo-managed funds' portfolio companies for sustainable success. Just as important, Apollo believes that it can and should have a positive impact on society, helping to make the world a better place and improving people's lives. Apollo recognizes that ESG issues can affect both the investment risk and the performance of the companies in which Apollo-managed funds invest, and accordingly, our approaches to identify, measure, manage, and monitor ESG risks may vary depending on, inter alia, asset class, geography, investment strategy, portfolio construction, investment vehicle, or time horizon.

Apollo leverages ESG information gathered during the due diligence process to identify ESG risks and opportunities through its engagement with portfolio companies. Apollo analyzes risk through three different lenses: (i) preinvestment due diligence; (ii) post-investment monitoring of portfolio companies; and (iii) holistic portfolio-level monitoring of ESG concentration risk.

The identification of ESG risks through these lenses informs the scope of further diligence conducted. Where risks are identified, they are analyzed to determine the extent to which they can be eliminated or mitigated in order to drive value. Depending on the results, investment funds managed by Apollo may avoid investment in certain companies and industries, require a higher risk premium to compensate for additional risk, or underweight the asset class relative to others. Any identified ESG risks or considerations will be factored into the investment process. Based on Apollo's due diligence process, Apollo-managed funds may pass on potential investments due to material environmental, social, and reputational risks, including risks related to carbon emissions, labor, corporate governance, "Know Your Customer" issues, and material litigation risks. If Apollo believes an identified risk can be eliminated or mitigated, then continued compliance is expected with relevant standards as well as with applicable local laws and regulations.

Once an investment is made, material risks and opportunities are monitored concurrently with periodic reviews of the portfolio company. On a case-by-case basis, Apollo may ask relevant ESG questions on calls with management or monitor a company's public filings and news reports to stay abreast of ESG developments. Further, Apollo seeks to increase disclosure and transparency from company management on ESG issues through constructive dialogue with a portfolio company's management or board of directors.

3. Climate Risk Management Practices Within Credit

The credit investment teams, in partnership with the dedicated ESG team, integrate ESG considerations as a core component of the investment process. We believe ESG integration enables us to better incorporate ESG risks/opportunities into the fundamental investment process, encourage change in issuer behavior/disclosure, and provide robust solutions that address a range of ESG expectations. Expanding opportunities and advancing the climate and energy transition are featured as key sustainability themes within our approach to ESG credit integration and solutions.

Apollo-managed funds often act as a direct originator in the credit market, providing investment teams with the opportunity to engage on material ESG issues and potentially incorporate ESG considerations directly into deal structures. Through our ESG engagement efforts, we gather relevant ESG data to support our investment decisions. Additionally, enhanced ESG due diligence for directly originated and private credit transactions supports our global team of professionals in identifying impact and energy transition opportunities across the credit spectrum. We have also joined collaborative initiatives alongside key industry stakeholders to promote more transparent and consistent reporting of material ESG metrics.

Across nearly all of Apollo's credit strategies, investment teams, in partnership with dedicated ESG team members, integrate ESG considerations as a core component of the investment process. ESG integration enables analysts to mitigate ESG risks and identify opportunities, driving better investment decisions and outcomes from an ESG perspective. Apollo's ESG integration process incorporates a proprietary ESG scoring system that covers nearly all asset classes across the credit platform. From corporate credit to real estate, this common framework enables analysts to consider and gauge ESG risks and opportunities in a similar manner. The system was designed to be intuitive and easy to use, familiar to Apollo decision-makers, and compatible with our data technology.

We further refined this approach in 2022, introducing a sector-specific and materiality-based framework for ESG Corporate Credit. The evolved framework includes approximately 60 materiality-based maps and assessment templates which analysts utilize to assign ESG Credit Risk Ratings. The forward-looking ESG Credit Risk Ratings are relative to subsector peers and incorporate well-known and globally accepted materiality frameworks like the SASB standards and UN SDGs. This sector-based framework allows climate and other environmental risks/opportunities to be assessed on a relevant and material basis with an individual E pillar score and weighted subthemes that include:

- GHG Emissions (Carbon) & Trajectory.
- Supply Chain Risk.
- Physical Climate Risk.
- Pollution (Air/Waste/Packaging).
- Water Stress.
- Raw Material Sourcing & Efficiency.
- Biodiversity & Land Use.
- Energy Management.
- Green Products & Business Opportunities.

Ratings are assigned to applicable weighted subthemes and, where appropriate, momentum scores can be applied to individual E, S, and G pillars, considering both qualitative and quantitative ESG factors. This sector-based approach helps us to maintain fundamental oversight of relevant ESG risks as well as to identify best practices that can highlight ESG opportunities. Our ESG Credit Risk Ratings assess the issuer's current ESG risk exposure as well as their future trajectory and are updated as the issuer's profile evolves.

Apollo has evolved its ESG Credit Risk Rating approach to other sectors as well, including credit real estate, allowing for a customized approach that can be utilized across the platform. Apollo is currently in the process of applying our evolved ESG Credit Risk Rating frameworks to corporate credit and real estate issuers.

Most importantly, however, they serve as a platform for us to engage with borrowers on material ESG issues. We aim to improve transparency around how issuers are managing those ESG risks and opportunities and find ways to encourage positive change in issuer behavior and disclosure.

Apollo's Credit team has developed a standardized and dynamic ESG credit origination due diligence memorandum to enable assessment of ESG risks and promotion of ESG opportunities in the origination process. It is intended for use in all private and/or direct lending covering corporate credit, real estate credit, and certain structured credit deals.

The ESG credit origination due diligence memorandum includes ESG analysis of:

- Exposure to high-risk sectors or activities.
- Regulatory, litigation/compliance, and reputational risks.
- Apollo ESG Credit Risk Rating application.
- Disclosure of material ESG KPIs.
- ESG opportunities within deal structuring.
- Collateral and exit viability.

The completed ESG credit origination due diligence memorandum is intended to be a core component of the investment committee memorandum, to the extent feasible, along with fundamental credit, financial, legal, and other analyses.

METRICS AND TARGETS

Metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.

Targets used by the organization to manage climate-related risks and opportunities and performance against targets.

In 2021, Apollo made significant progress in developing our data collection infrastructure and processes for our Firm and for Apollo-managed funds' portfolio companies. Also in 2021, Apollo **publicly announced** our first formal climate target for our flagship strategy.

Apollo calculates and reports our own Scope 1 and Scope 2 GHG emissions as well as Scope 3 GHG emissions from business travel and employee commuting.

Apollo collects emissions data and data on climate-related risks from certain companies in which Apollo-managed funds invest through the Company's annual ESG Reporting Program. The ESG Reporting Program requests the following data from companies participating in the program:

- Scope 1 GHG emissions.
- Scope 2 GHG emissions.
- Scope 3 GHG emissions.
- Whether the company has Scope 1, Scope 2, and/or Scope 3 GHG emissions reduction initiatives.
- Whether the company has identified climate-related risks to its business and operations.
- Whether the company has processes in place to monitor and manage climate-related risks to its business and operations.
- Percent of company sites that are in areas of "high" or "extremely high" water risk according to the World Resource Institute's Aqueduct Water Risk Atlas.

Company-specific data on some of these metrics can be found in the 2021 ESG Reporting Program Summary.

APOLLO OPERATIONAL EMISSIONS FOOTPRINT[23]

	2021
Scope 1 GHG Emissions (MT CO2e)	232.53
Scope 2 GHG Emissions (MT CO2e)	2,788.51
Scope 3 GHG Emissions (MT CO2e)[24]	1,724.80

23. Reflects GHG emissions footprint for calendar year 2021 for AAM only. Energy consumption based on site area using estimation factors from the Urban Land Institute. Where natural gas was the known heat source, data was estimated using the applicable estimation factors from the 2012 U.S. EIA Commercial Buildings Energy Consumption Survey. Where the heat source was unknown, applicable natural gas estimation factors were used.
24. Scope 3 GHG emissions data includes business air travel, business rail travel, and business car travel as well as employee car commuting data, where available.

Appendix D: Statement of GHG Emissions Verification

As of 19 July 2022

Scope

ERC Evolution ("ERCE") was appointed by Apollo Global Management, Inc. ("Apollo") to conduct a review of Apollo's Greenhouse Gas ("GHG") Statement for the period 1st January 2021 to 31st December 2021. 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.

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) 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 "P5975-B-01-v02- GHG Verification Report" dated 19 July 2022, ERCE has not found any material discrepancies in the GHG Statement provided by Apollo within the scope of limited assurance.

Rouha Hussaina
Head of Energy Transition Services
ERC Evolution Ltd.

ERC Evolution, 6th Floor Stephenson House, 2 Cherry Orchard Road, Croydon, United Kingdom, CR0 6BA
www.ercevolution.energy | +44 (0) 20 8256 1150
Registered Company: ERC Evolution Ltd, 13138565 Registered Address: Eastbourne House, 2 Saxbys Lane, Lingfield, Surrey, RH7 6DN

Appendix E: Defined Terms

The following list provides definitions for defined terms as well as acronyms and certain other key terms within the document.

AAM: Apollo Asset Management, Inc.

ACIA: The Apollo Community Impact Accelerator

ACT: Apollo Communities Together

AGM: Apollo Global Management, Inc.

AGRC: Apollo Global Risk Committee

AOF: Apollo Opportunity Foundation

Apollo: Apollo Global Management, Inc.

APPS: Apollo Portfolio Performance Solutions

Athene: Athene Holding Ltd.

AWE: Apollo Women Empower

BEAM: Building Environmental Assessment Method

Board: AGM Board of Directors

BREEAM: Building Research Establishment Environmental Assessment Method

CEO: Chief Executive Officer

Citizenship: Apollo's social impact program through which the Firm offers philanthropic, volunteer, and other forms of engagement to strengthen communities and expand opportunity around the globe.

Climate Strategy Project: The process for which Apollo engaged a third-party consultant to assist the Firm in conducting an internal evaluation of the market environment, regulatory landscape, and investor expectations to better understand Apollo's current climate maturity, determine its climate ambition, and develop a formal climate strategy covering the spectrum of investments of Apollo-managed funds, and Apollo as a firm itself.

CO2: Carbon dioxide

CO2e: Carbon dioxide equivalent

Code: Apollo's Code of Business Conduct and Ethics

Company: Apollo Global Management, Inc.

DE&I: Diversity, Equity, and Inclusion

ERG: Employee resource group

ESG: Environmental, social, and governance

Expanding Opportunity: Expanding Opportunity guides the Firm's approach to diversity, which spans all races, genders, sexual orientations, religions, socioeconomic backgrounds, military and public service experiences, and viewpoints. It is focused on leveraging the full Apollo ecosystem to drive change and contribute to a more inclusive economy within our workplace, the marketplace, and the communities where we work and live.

Firm: Apollo Global Management, Inc.

GHG: Greenhouse gas

GP: General partner

GRCC: Governmental Regulatory Coordination Committee

GRI: Global Reporting Initiative

GW: Gigawatt

GWh: Gigawatt hour

HBCU: Historically Black Colleges and Universities

HERS: Home Energy Rating System

HVAC: Heating, Ventilation, and Air Conditioning

ILPA: Institutional Limited Partners Association

Impact Platform: Apollo's Impact Platform

IRF: Investment Risk Forum

ISO: International Organization for Standardization

IT: Information technology

KPI: Key performance indicator

lb: Pound

LED: Light-emitting diode

LEED: Leadership in Energy and Environmental Design

LGBTQ+: Lesbian, gay, bisexual, transgender, queer, and others

LP: Limited Partner

m3: Cubic meter

MT: Metric ton

MWh: Megawatt hour

ORF: Operational Risk Forum

PRI: Principles for Responsible Investment

RDM: RDM Group

Reporting Company: A company invested in by Apollo-managed funds that participated in Apollo's ESG Reporting Program

S&CR Committee: Sustainability and Corporate Responsibility Committee

SASB: Sustainable Accounting Standards Board

Scope 1 GHG Emissions: Direct GHG emissions occurring at sources that are owned or controlled by a company

Scope 2 GHG Emissions: Indirect GHG emissions from the generation of purchased electricity or energy that occurs at the electricity- or energy-generating site that is consumed in a company's owned or controlled equipment or operations

Scope 3 GHG Emissions: GHG emissions that are the result of activities from assets not owned or controlled by a company but that can directly impact its value chain

SEC: Securities and Exchange Commission

SFDR: Sustainable Finance Disclosure Regulation

Taxonomy Regulation: The European Parliament and the Council of the EU-approved Framework to Facilitate Sustainable Investment

TCFD: Task Force on Climate-related Financial Disclosures

UN: United Nations

UN SDGs: United Nations Sustainable Development Goals

Appendix F: Responsible Investing and Environmental, Social, and Governance Policy

RECOGNIZING THE VALUE OF ESG

Since our founding in 1990, Apollo has been known for our consistent and rigorous approach to finding value. Taking many paths to value across private equity, credit, and real assets has made us one of the largest alternative investment managers. Woven into the fabric of our value-oriented business and our culture is Apollo's commitment to recognize and realize the full value of ESG factors. Apollo believes that actively managing ESG risks and seizing ESG opportunities makes us better investors and better stewards of our investors' money by positioning Apollo and portfolio companies for sustainable success. Just as important, we believe that Apollo can and should have a positive impact on society, helping to make the world a better place and improving people's lives. Three principles of responsible investing and good stewardship are built into our Firm and our investment processes across asset classes: Integration, Engagement, and Transparency.

SPECIFIC ESG POLICIES FOR EACH ASSET CLASS, AND FOR THE FIRM

Apollo recognizes that ESG issues can affect the Firm and the companies in which Apollo-managed funds invest, both investment risk and performance. Approaches to Integration, Engagement, and Transparency can vary depending on asset class, geography, investment strategy, portfolio construction, investment vehicle, type, or time horizon. Apollo also tailors consideration and integration of ESG issues to meet the specific goals and values of certain clients.

PRIVATE EQUITY

Throughout its 30-year history as a leader in private equity investing, Apollo has worked closely with the portfolio companies of the private equity funds it manages, to introduce and implement ESG best practices. Today those companies together employ hundreds of thousands of people across the globe, lending scope and scale to Apollo's efforts to promote diversity, encourage sustainability, and enhance local economies. Just as we take care of our own people, we seek to help portfolio companies take care of theirs. Our industry-leading ESG reporting program for portfolio companies is a rich resource for Apollo and for the companies themselves to enable them to perform better and create value.

Where Apollo-managed private equity funds own a controlling equity stake in, or can exercise influence over the operations of, portfolio companies, Apollo seeks to integrate, engage, and be transparent regarding ESG matters as follows:

Integration

- Incorporate ESG issues into investment analysis and decision-making processes through in-depth due diligence, discussion, and documentation.
- Leverage the expertise of investment professionals, and third-party experts and advisors, frameworks, and tools to assess ESG risks and identify ESG opportunities throughout the term of an investment.

Engagement

- Improve the long-term sustainability of portfolio companies, and increase the benefits they produce for all stakeholders.
- Establish portfolio company governance structures that provide appropriate levels of oversight, and that encourage policies aligning the interests of management with Apollo-managed funds.
- Serve as a resource for portfolio company management on ESG matters and provide periodic programming and operational assistance, as needed, on relevant ESG issues.

Transparency

- Provide periodic reports to LPs on the ESG performance of portfolio companies.
- Encourage portfolio company management to be transparent with stakeholders, including, but not limited to, public ESG reporting and disclosure.

CREDIT

Where Apollo-managed funds invest in the debt of an issuer or acquire a minority equity stake in a company, access to ESG information is generally limited. Nonetheless, Apollo aims to integrate, engage, and be transparent regarding ESG matters as follows:

Integration

- Consider relevant ESG risks that may affect an issuer's long-term financial performance, as part of the underwriting and investment decision-making process, through in-depth due diligence, discussion, and documentation.

Engagement

- Enlist the expertise of investment professionals, and third-party experts and advisors, frameworks, and tools, to monitor and assess relevant ESG risks.
- Where one or more ESG risks present a significant risk to an issuer's long-term financial performance, seek opportunities to raise the issue(s) directly with an issuer's management team or board of directors.

Transparency

- Provide LPs with a description of how ESG risks are considered in the underwriting process and how certain significant ESG risks are monitored during the holding period.

REAL ASSETS

Where Apollo-managed real assets funds control and can exercise significant influence over the operations of an underlying real asset, Apollo will seek to apply its Private Equity ESG policy, described above. Where a third-party property manager exercises control over the operations of a real asset, Apollo seeks to integrate, engage, and be transparent regarding ESG matters as follows:

Integration

- At both the property manager and the real asset level, conduct in-depth ESG due diligence, discussion, and documentation.

Engagement

- Where ESG diligence reveals significant ESG risks, raise the issue(s) directly with the property manager.
- Request periodic updates from property managers on steps taken to mitigate significant ESG risks, where applicable.

Transparency

- Encourage third-party property managers to participate in Apollo's annual ESG reporting process and assess their ESG performance at the manager and real asset levels, where possible.

APOLLO AS A FIRM

Apollo recognizes that our conduct as a firm, whether in recruiting our people, shaping our business processes, or running our operations, adds to the value we bring to our investors and employees alike.

Integration

- Apollo integrates ESG into its management structure through Apollo's ESG Steering Committee, comprised of senior leaders across the Firm, which is chaired by our Global Head of ESG, and Apollo's cross-functional Green Team, which is responsible for implementing ESG initiatives and coordinating ESG efforts across all of the Firm's offices.
- Apollo's policies are aligned with the American Investment Council's Guidelines for Responsible Investing, which provides a framework for Apollo's conduct as a firm, as well as its approach to investing across asset classes.

Engagement

- Within our Firm, ESG considerations start with identifying and hiring talent who believe in doing the right thing and understand the value of applying strong ethical standards to the way we conduct our business.
- We recognize the need for Apollo and the broader investment management and financial industries to be more diverse and inclusive, and we are committed to building a diverse workforce that is representative of the communities in which we live and work.
- We nurture our employees by creating opportunities for them to grow professionally, in a workplace that promotes meritocracy.
- We also offer opportunities to our employees to add value to their personal lives by engaging with their communities, including charitable grants and promoting volunteering opportunities.
- We are committed to listening to our employees through team or individual discussions and Firm-wide employee surveys.

Transparency

- We strive to be transparent with all stakeholders, including our shareholders, employees, investors, regulators, and portfolio companies, about our financials, our workforce, or our ESG Program and processes.
- We hold ourselves to the same standards we hold portfolio companies, and publish our publicly available ESG Report annually.
- We understand the high value our employees place on timely, open communication from management, and we are committed to ensuring that we meet our employees' expectations in this regard.

Appendix G: Locations

NORTH AMERICA

New York, New York
Global Headquarters
Apollo Global Management, Inc.
9 West 57th Street, 43rd Floor
New York, NY 10019
+1 (212) 515-3200

Apollo Global Management, Inc.
3 Bryant Park
New York, NY 10036
+1 (212) 515-3200

Los Angeles, California
Apollo Management LP
2000 Avenue of the Stars, Suite 510N
Los Angeles, CA 90067
+1 (310) 843-1900

San Diego, California
Apollo Net Lease Co., LLC
5973 Avenida Encinas, Suite 301
Carlsbad, CA 92008
+1 (760) 710-2970

Houston, Texas
Apollo Investment Management LP
609 Main Street, Suite 2750
Houston, TX 77002
+1 (832) 708-2000

Purchase, New York
Apollo Global Management, Inc.
1 Manhattanville Road, Suite 201
Purchase, NY 10577
+1 (914) 694-8000

Bethesda, Maryland
Apollo Global Management, Inc.
7255 Woodmont Avenue
Bethesda, MD 20814
+1 (240) 630-2700

El Segundo, California
Apollo Insurance Solutions Group LLC
2121 Rosecrans Avenue, Suite 5300
El Segundo, CA 90245
+1 (310) 698-4444

Woodland Hills, California
Apollo Insurance Solutions Group LLC
21600 Oxnard Street, Suite 850
Woodland Hills, CA 91367

Palm Beach, Florida
Apollo Global Management, Inc.
2875 S Ocean Blvd, Suite 200
Palm Beach, FL 33480

EUROPE

London
Apollo Management International LLP
25 St. George Street
London, W1S 1FS
+44 (20) 7016 5000

Frankfurt
Apollo Management Advisors GmbH
mainBuilding
Taunusanlage 16
60325 Frankfurt
+49 (69) 78988 7000

Luxembourg
Apollo Investment Management
Europe (Luxembourg) S.à r.l.
Le Dôme 3rd Floor — 2
Avenue Charles de Gaulle
L-1653, Luxembourg
+352 2088 1301 / +352 2088 1303

Madrid
Apollo Management Advisors
España, S.L. C/ Alcalá, 54 2º
Izquierda
28014
Madrid Spain
+34 911983700

ASIA-PACIFIC

Australia
Apollo Management Singapore Pte. Ltd.
Level 29, 2 Chifley Square
Sydney, NSW 2000,
Australia
+61 2 9375 2436 / +61 2 9216 9098

Hong Kong
Apollo Management Asia Pacific Ltd.
The Hong Kong Club Building
Suites 1301-1303
3A Chater Road, Central, Hong Kong
+852 3588 6300

Mumbai
AGM India Advisors Private Limited
The Grand Hyatt Complex
Suite F-11
Maharashtra 400 055
+91 (22) 3957 1400

New Delhi
AGM India Advisors Private Limited
One Horizon Center
19th Floor
DLF Phase V,
Golf Course Road, Sector 43,
Gurugram, 122002 — India
+91 (22) 3957 1400

Powai
Apollo India Services LLP
3rd Part Floor, Kensington Wing A
HGP Community Pvt. Ltd. SEZ
Unit No. 301/A and 301/B
Powai, Mumbai, Maharashtra
400076 — India
+91 (22) 6293 4400

Shanghai
Venator Investment Management
Consulting
(Shanghai) Limited
382 Huaihai Middle Road
Suite 2506 Central Plaza,
Shanghai
+852 3588 6300

Singapore
Apollo Management Singapore Pte. Ltd.
61 Robinson Road
Level 11 Suite 1, Robinson Centre
Singapore 068893
+65 (6372) 5440

Tokyo
Apollo Management Japan Limited
Level 17, The Okura Prestige Tower
2 10-4 Toranomon, Minato-ku
Tokyo, Japan
105-0001

Appendix H: Legal Disclaimer

This ESG 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 ESG 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 (such entities collectively, the ESG Reporters). 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, 2021 and ending on June 30, 2022, unless otherwise indicated.

Any past performance information provided herein is not indicative nor a guarantee of future performance or returns. References to ESG Reporters 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 ESG Reporter. Any information provided in this Report about past investments is provided solely to demonstrate various aspects of the previously utilized ESG processes and strategies of Apollo and the ESG Reporters. Data provided in this Report is intended to illustrate applicable, available information relating to Apollo and the ESG Reporters. Not all ESG metrics are applicable to Apollo or each of the ESG Reporters, and methodologies for measuring ESG metrics differ depending on various facts and circumstances. The investments described in the selected case studies, including selected video testimonials, 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.

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.

Apollo makes no representation or warranty, express or implied, with respect to the accuracy, reasonableness, or completeness of any of the information contained herein, including without limitation, information obtained from the ESG Reporters or other third parties. Some of the information contained herein has been prepared and compiled by the applicable ESG Reporter and has not necessarily been independently verified or assured by Apollo or any other third party. Apollo does not accept any responsibility for the content of such information and does not guarantee the accuracy, adequacy, or completeness of such information.

The information contained herein is not intended to address the circumstances of any particular individual or entity and is being shared solely for informational purposes. The securities and ESG Reporters identified and described herein do not represent all of the securities or ESG Reporters purchased or sold by the Funds, and the reader should not assume that investments in the securities or ESG Reporters identified and discussed herein were or will be profitable.

On March 21, 2022, the SEC proposed climate-related disclosure requirements that would, among other things, require disclosure of direct and indirect greenhouse gas emissions, with certain emissions disclosures subject to third-party attestation requirements; climate-related scenario analysis (if the issuer conducts scenario analysis), together with qualitative and quantitative information about the hypothetical future climate scenarios used in its analysis; climate transition plans or climate-related targets or goals, along with disclosure of progress against any such plans, targets or goals; climate-related risks over the short-, medium- and long-term; qualitative and quantitative information regarding climate-related risks and historical impacts in audited financial statements; corporate governance of climate-related risks; and climate-related risk-management processes. Apollo and the ESG Reporters
are assessing the potential impacts of this proposal. The information presented in this Report has not been collected or reported pursuant to these SEC proposed climate-related disclosure requirements.