

Driving
a More
Sustainable
Future

2024



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About this Report

This report provides a summary of Apollo Global Management, Inc. (“AGM”, “Apollo”, the “Firm”, the “Company”, “we” or “our”) and our approach to sustainability issues; climate; human capital; citizenship; and related progress, disclosures and performance. It covers activities during the calendar year 2024 unless otherwise stated.

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

Board (“SASB”) standards. Information about alignment with specific frameworks can be found in the [**Appendix**](#).

For additional information on Apollo’s approach to sustainability in our asset management processes, please visit [**Sustainability & Our Impact**](#) on our website. To learn more about Athene’s philanthropic initiatives, visit the [**Corporate Social Responsibility**](#) site. Information for certain Apollo-managed funds’ portfolio companies participating in Apollo’s 2024 Responsible & Sustainable Reporting Program is available in the annual [**Responsible & Sustainable Portfolio Supplement**](#). Select environmental metrics reported herein have been subjected to independent verification; please see the [**Appendix**](#) for more information.





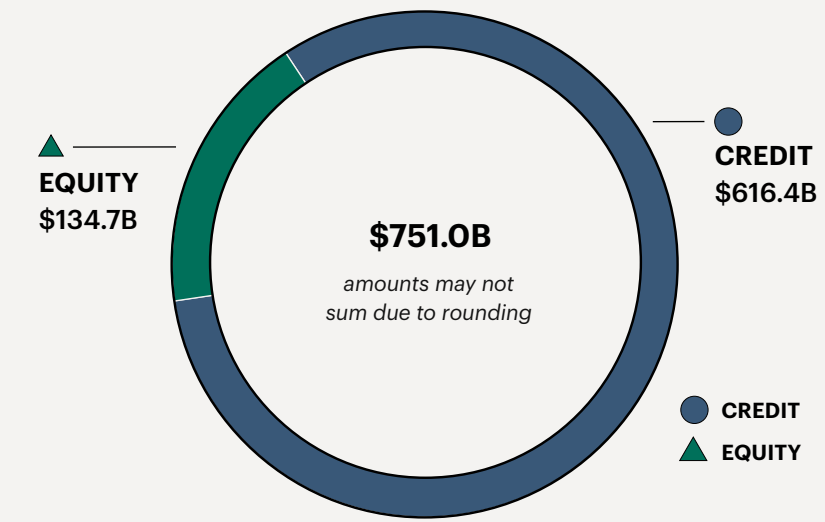
Apollo is a high-growth, global alternative asset manager and retirement solutions provider. We help build and finance stronger businesses through innovative capital solutions that can generate excess, risk-adjusted returns and retirement income. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Our asset management business, Apollo Asset Management (“AAM”), invests across Credit, Equity and Real Assets ecosystems in a wide range of asset classes and geographies, with a significant focus on the private investment grade and fixed-income markets. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. The scope of this report covers both our asset management and retirement services businesses.

About Apollo



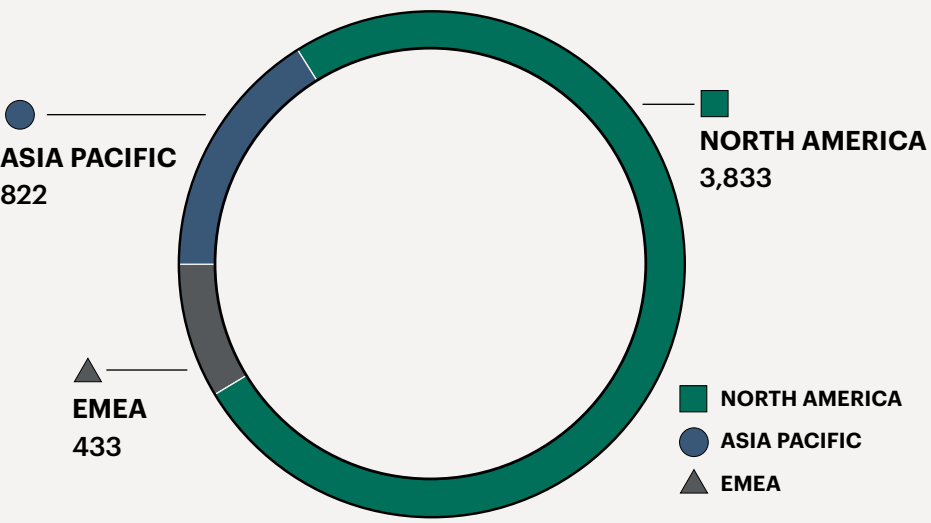
Apollo by the Numbers¹

Assets Under Management by Asset Class



\$751B in assets under management

Employees by Geography²



37 Global Offices

Employees²
AAM: 3,125
Athene: 1,963
5,088

16 Origination Platforms

¹ Reflects data for Apollo Global Management, Inc. as of December 31, 2024.
² Employee count includes regular full-time employees. Employee metrics throughout this report exclude approximately 20 intern, temporary and co-op employees at Athene.

A Message from our CEO

Since Apollo's founding 35 years ago,

we continue to challenge assumptions, identify white space and bring innovative solutions to the market. When I kicked off Apollo's Investor Day late in 2024, I was very clear about our approach—**we're playing to win**. With our integrated approach, we believe Apollo is uniquely positioned to drive positive impact through everything we do—from how we invest, to how we lend, to how our Firm operates globally.

The world has changed a lot in the past 35 years. In today's financial landscape, the only constant is change. As we look to the big opportunities ahead of us, we believe that the capital needed for infrastructure, energy transition and next-

generation data and power—now known as the 'Global Industrial Renaissance'—will scale materially. These capital demands are complex and require creativity. As a capital provider, our job is to structure and execute differentiated solutions that put us and our clients in front of this massive opportunity. I invite you to read about some of the talent, capabilities and culture we bring to these opportunities in our latest Sustainability Report. We look forward to continuing to share our journey with you.



Marc Rowan
Chief Executive Officer,
Apollo Global Management





2024 Highlights

5-year

Unveiled an updated **five-year growth plan** to continue scaling our next-generation financial services company.

Scope 3

Expanded Scope 3 GHG emissions reporting, enhancing our ability to estimate and track emissions across our value chain.³

\$30B

Committed, deployed or arranged approximately **\$30B by Apollo-managed funds and affiliates** into climate and energy transition-related investments in 2024, advancing progress toward our \$100B target.⁴

Partnerships

Developed **strategic partnerships** with industry leaders, such as Standard Chartered, designed to accelerate financing for infrastructure, clean transition and renewable energy.

24

Hosted the Apollo Opportunity Foundation's ("AOF") inaugural summit, convening **24 grantee organizations** and more than 500 Apollo employees and nonprofit leaders in New York City.

20K

Volunteered approximately **20,000 employee hours**⁵ to Expand Opportunity in our workplace, marketplace and the communities in which we work and live.

\$3M

Maintained Athene employee support of the community of Des Moines, Iowa, through their record-breaking participation in the annual United Way of Central Iowa campaign. In its 2024 campaign, **92% of Athene employees gave a total of over \$3M.**⁶

Launched

Launched **Apollo Empower**, an initiative that enhances economic mobility, strengthens job quality and aligns the incentives of portfolio company workers with the business value they help create.

Broadened

Broadened the application of our Sustainability Risk Assessment methodology to several new investment strategies, including certain structured real estate transactions.

S&P 500

Added to the S&P 500, broadening access to private market companies among more shareholders, including individuals and index funds.

³ Apollo's 2024 Scope 3 reporting includes emissions from Fuel and Energy-Related Activities (Category 3), Waste Generated in Operations (Category 5) and expanded emissions from Purchased Goods and Services (Category 1).

⁴ As of December 31, 2024. Firmwide targets (the "Targets") to deploy, commit, or arrange, commensurate with Apollo's proprietary Climate and Transition Investment Framework (the "CTIF"), (1) \$50B by 2027 and (2) more than \$100B by 2030 toward clean energy and climate capital opportunities. The CTIF, which is subject to change at any time without notice, sets forth certain activities classified by Apollo as sustainable economic activities ("SEAs"), and the methodologies used to calculate contribution towards the Targets. Only investments determined to be currently contributing to a SEA in accordance with the CTIF are counted toward the Targets. Under the CTIF, Apollo uses different calculation methodologies for different types of investments in equity, debt and real estate. For additional details on the CTIF, please refer to our website here: <https://www.apollo.com/strategies/asset-management/real-assets/sustainable-investing-platform>

⁵ AAM and Athene calculated volunteer hours as separate entities. AAM employees volunteered 11,900 hours, and Athene employees volunteered 8,500 hours.

⁶ Amount includes employee donations and Athene match.



Awards and Recognition⁷

ALTERNATIVE CREDIT INVESTOR

Climate Transition Fund
Manager of the Year



2024 Wealth Awards for
Best Fund Manager and
Best Private Market Product



List of America's
Greenest Companies

ASIAN PRIVATE BANKER 

Best Private
Credit Fund Provider



Spirit of Central Iowa Award



Private Debt Manager of the Year



Industry Innovation Award
for Credit Asset Management



Most Trusted Companies
in America



Buyout Manager of the Year



CLO Investor of the Year
Sustainability Investor of the Year

US Securitization Awards
for ABS Investor and
RMBS Investor of the Year

⁷ Awards Disclaimer: The sponsors of these awards may have other business relationships with Apollo that incentivized Apollo's inclusion among the award nominees, including the Asian Private Banker and IPEM awards which required fees to be considered for these awards or in order to use these awards. Awards are not representative of any one client or investor's experience with Apollo and should not be viewed as indicative of future performance of any Apollo fund or transaction.



A CONVERSATION WITH

Scott Kleinman

Co-President of AAM

&

Dave Stangis

Chief Sustainability Officer
("CSO") of AGM

Can you describe how you think about the integration of sustainability within the context of your leadership role at the Firm?

Scott:

As Co-President of AAM and an Apollo Board Member, I oversee Apollo's investing and asset management business. In my 28 years with the Firm, I have worked across many parts of our business, helping our teams to provide businesses with creative capital solutions and seeking to deliver clients excess returns across the risk-reward spectrum.

Our Firm considers all value-creation pathways for our investors, which is why I advocated for the creation of the Office of Sustainability in 2021. Today, the Office and our broader sustainability ecosystem play an important role in Apollo's risk mitigation and value-creation efforts.

In addition to my work inside the Firm, I help investors and the market understand our approach to sustainability – using it as a growth enabler where appropriate.

Dave:

As Apollo's CSO and a member of the Leadership Team, I guide our

sustainability strategy and drive its execution through the Office of Sustainability. I'm focused on continuous enhancement and supporting the execution of the Firm's five-year strategic plan. My team and I work with Apollo Deal Teams and monitor trends and regulatory schemes to advance the Firm's capabilities. We also educate Apollo's internal and external stakeholders about our approach and identify opportunities to facilitate value creation. For example, in 2024, we hosted numerous Firm-wide and team-specific trainings on sustainability strategy, capabilities and topics. Additionally, we launched bespoke onboarding communications and hosted sustainability informational sessions with Apollo new hires.

I regularly strategize with other Apollo leaders, and my team leads annual education sessions on sustainability topics. I also work closely with the AGM Board of Directors' ("the Board") Sustainability & Corporate Responsibility ("S&CR") Committee and meet with them quarterly.

One of the most rewarding parts of my role is helping Apollo employees — and others in the industry — understand what we do and the growth potential behind it. Interest in these conversations keeps growing, and it's exciting to be part of that momentum.



What were Apollo's major sustainability accomplishments last year, and what made them significant?

Dave:

Apollo had many sustainability wins in 2024, including enhancing and scaling reporting capabilities of interest to Apollo investors, creating new tools for value-creation planning and helping Apollo investment teams across asset classes and strategies.

We further integrated with the Credit, Equity and Hybrid Investment teams. In doing so, we expanded the use of the Sustainable Credit & Platforms team's Sustainability Risk Assessment tool and the Responsible and Sustainable Operations ("RSO") team's detailed due diligence process.

We also advanced our technology resources in what I view as a critical

set of capabilities for Apollo's five-year plan. For example, scaling the volume of client reports is integral to the Sustainable Credit & Platforms team's work. That team partnered with Apollo's Engineering experts to reduce the time it takes to generate a report by 14 times while increasing reporting capability by more than 20 times. This means we can deliver reporting to our Limited Partners ("LPs") across more than 150 products and continue to drive transparency in the industry.

We enhanced engagement with portfolio companies to assist with decarbonization strategies, value-creation planning and setting key performance indicators ("KPIs"). The Responsible and Sustainable Operations team created two new comprehensive playbooks for Apollo-managed funds' portfolio companies - a Health & Safety Program Development playbook and

a GHG Emissions Scope 3 playbook. These playbooks provide tools for practitioners to enhance their unique sustainability programs.

Apollo also had a strong showing at Climate Week NYC and surrounding events. Our experts delivered presentations at events held by S&P, The Wall Street Journal, the UN, Bloomberg, MSCI and Moody's. One of our Partners and the Head of Sustainability and Infrastructure, Olivia Wassenaar, addressed the energy transition, decarbonization and strategies to fulfill the great demand for power as part of Journal House's Sustainable Investing programming.

Scott:

I am proud of the deep expertise our leaders brought to the industry in 2024. Michael Kashani, Head of the Sustainable Credit & Platforms team, was named Chair Emeritus of the Integrated Disclosure Project ("IDP"). The organization is focused on

enhancing needed transparency for private companies and credit investors through the creation of a standardized template for sustainability-related disclosures. The Sustainable Credit & Platforms team also published a [whitepaper](#) detailing their process for supporting various strategies across Apollo, their Sustainability Risk Assessments and associated use cases.

On the Equity side of the Firm, Carletta Ooton, Head of the RSO team, was named Co-Chair of the ESG Data Convergence Initiative ("EDCI").

150+

We can deliver reporting to our Limited Partners ("LPs") across more than 150 products and continue to drive transparency in the industry.





The EDCI is an effort in the private equity sector to standardize the collection and reporting of ESG-related data. The team also published a [whitepaper](#) on the factors driving companies to decarbonize and where opportunities exist to drive value through decarbonization. These efforts translate into results. To date, the companies in Apollo's flagship equity strategy with established targets and emissions reporting have not only taken action to reduce carbon intensity but also decreased operational carbon intensity. Our strategy for decarbonization pathways for these portfolio companies consistently prioritizes initiatives by financial return on investment ("ROI").

Finally, we made continued progress toward Apollo's goal to deploy, commit or arrange \$50B in clean energy and climate investments across asset classes by 2027. For example, in 2024, Apollo-managed funds and affiliates provided more than \$300M to SunPower for residential solar and storage lease programs. This innovative financing solution enabled SunPower to serve its growing base of customers with solar and storage needs. The transaction also exemplified how Apollo's origination and financing capabilities are enabling us to drive the energy transition.

The Apollo Sustainability team's contributions demonstrate our

determination to advance best practices that help deliver ROI and benefit our investors, as well as Apollo-managed funds' portfolio companies and the markets in which we operate.

What factors have contributed to Apollo's achievements in sustainability?

Dave:

Apollo's success comes from our ecosystem approach and the incredible bench of experts we have across the Firm. I believe our combination of expertise and capabilities is second to none in the market.

Sustainability isn't an accessory — it's a comprehensive management system that plays a key role in how we assess risk and create value. Apollo has dedicated teams embedded in our core strategies, such as Equity and Credit, helping deal teams integrate sustainability while running their own initiatives. Beyond that, we have platform leaders focused on sustainable and impact investing and a broader network of legal, engineering, communications, reporting, operational integration and client relations experts. These synergies are not just at the team level: sustainability has a seat at the table in our senior leadership structure, with direct access

to the Board and key decision-making groups. This integrated approach enables us to work efficiently, putting the Firm in what I believe is a unique, competitive position. While Apollo's five-year plan may be ambitious, it reflects the potential of our integrated approach and platforms as well as our massive origination ecosystem.

Scott:

Another important factor is Apollo's culture of continuous improvement, which comes to life through our axioms of "playing to win" and "think it new." These mindsets mean we're constantly challenging how we operate and looking for better ways to execute our growth strategy. Apollo is made up of creative, entrepreneurial people who often challenge convention. This approach has been part of Apollo's business since its inception and has kept us agile and responsive.

\$50B

Apollo's goal to deploy, commit or arrange \$50B in clean energy and climate investments across asset classes by 2027.





What are the most compelling opportunities for Apollo to capitalize on in the future?

Scott:

We aim to be a partner of choice in the new economy, where energy demands are growing. Our strengths — long-term, flexible capital; deep client relationships; and a solutions-oriented mindset, coupled with our sustainability expertise — allow us to address complex, large-scale financing needs that public markets cannot address alone.

For example, Apollo-managed funds acquired a 50% stake in a solar and battery energy storage system (“BESS”) portfolio from TotalEnergies. The portfolio includes approximately 2 gigawatts (“GW”) of solar and BESS assets in strategic locations in the Electrical Reliability Council of Texas (“ERCOT”) market, consisting of three solar projects with a total capacity of 1.7 GW and two battery storage projects with a combined capacity of 300 megawatt. TotalEnergies continues to operate the assets, which include Danish Fields, Cottonwood and Hill Solar.

This transaction underscored Apollo’s differentiated position in the broad capital markets because we had the funds and structure to invest in a

highly contracted, scaled renewable asset portfolio. Apollo’s approach enables us to be a flexible and long-term capital partner, supporting the growth of TotalEnergies’ Integrated Power business and capital recycling strategy. This is a great example of how we leveraged our strengths to deliver a bespoke financing solution.

Dave:

The way that critical industries are financed is evolving. From modernizing infrastructure to expanding digital connectivity and accelerating the clean energy transition, the demand for capital is significant. This transformation — known as the Global Industrial Renaissance — will require an estimated \$75T - \$100T across industries like utilities, digital infrastructure and energy.⁸

Apollo plays a key role here. Private capital is essential to bridging the gap where traditional funding falls short, and we see opportunities to deploy

long-term capital in ways that drive both strong returns and meaningful value creation. One of the biggest areas is in advancing the energy transition where we are investing in scalable, resilient solutions that will power industries for decades. As these needs grow, we’re well-positioned to help shape the next era of industrial investment.

Change is the only constant in our industry, and transformational change demands an agile approach with an eye on the future. With the team we have built, the capabilities we have developed and the governance and management systems we have in place, we believe we can successfully navigate changing environments for our investors and be a leading provider of capital to corporations leading the transition to a more sustainable economy.



Scott Kleinman
Co-President,
Apollo Asset Management



Dave Stangis
Chief Sustainability Officer,
Apollo Global Management

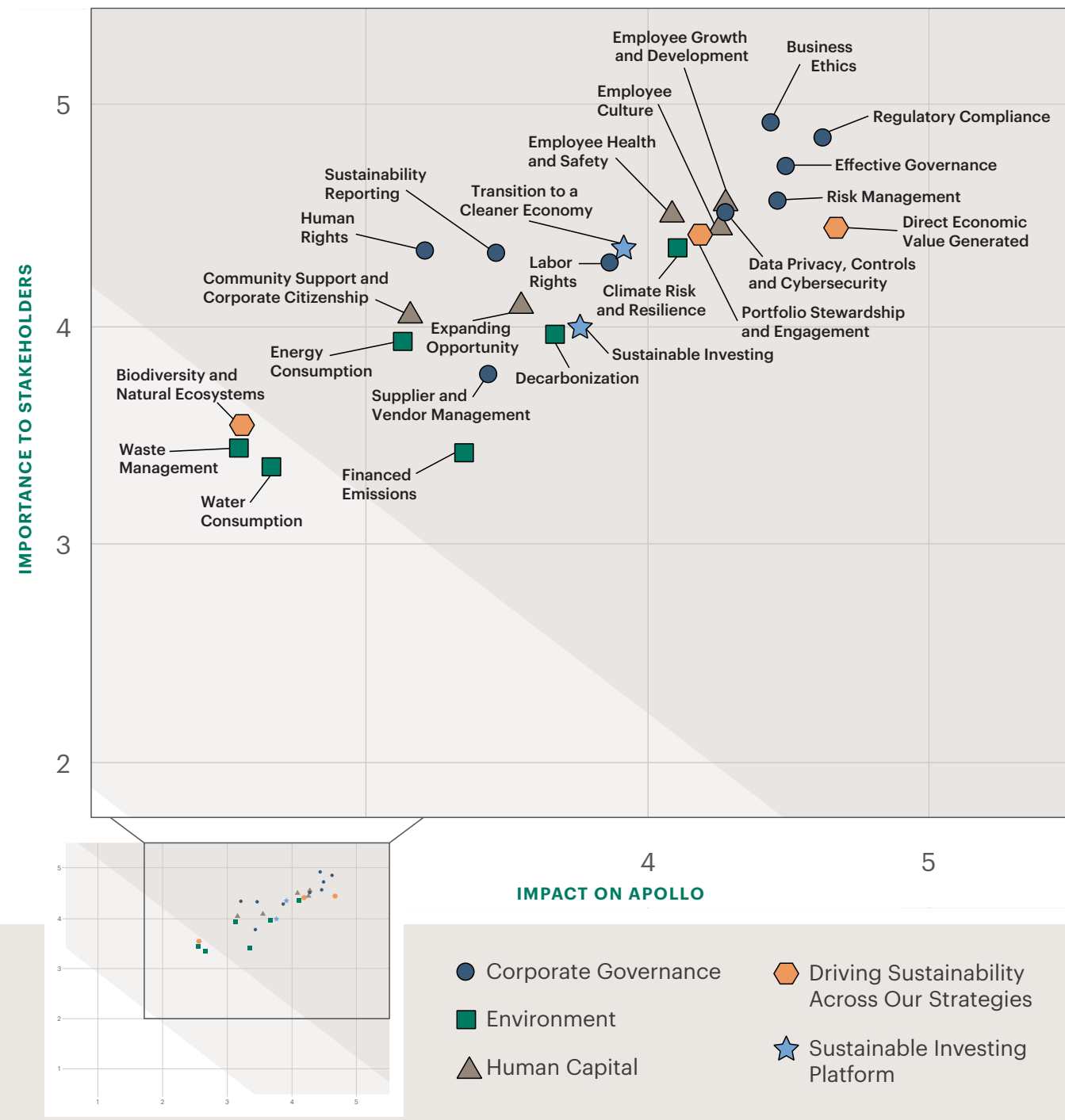
⁸ Total addressable market figures reflect the views and opinions of Apollo Analysts based on expected aggregate investment/CapEx demands over the next 10 years.





Stakeholder Priority Assessment

To help us better understand the sustainability topics that our stakeholders believe are the most significant for the Firm, we engaged a third party to launch a stakeholder priority assessment (“SPA”) in 2024. This exercise examined how sustainability topics can present impacts, risks and opportunities from our stakeholders’ perspectives. We evaluated stakeholder interest through a number of interviews and a survey completed by certain of our employees, members of our Board, employees at our funds’ portfolio companies, investors in our funds, shareholders and suppliers. Respondents were asked to consider the importance of sustainability topics and their potential impact on Apollo’s operations, financial performance and/or strategic objectives. Priority topics and the results of our assessment are displayed in the matrix on this page (data as of May 1, 2025). The SPA process helped to confirm that the Firm’s existing focus areas are well-aligned with stakeholder priorities, which are reflected in this report and integrated into our strategic-planning, risk-management and reporting processes.





02

Corporate Governance

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SDG 16 | *Peace, Justice and Strong Institutions*





Governance at Apollo

Apollo is committed to responsible governance, as exemplified by our practices and principles. Our governance structures set a strong example for Apollo-managed funds' portfolio companies and our industry.

BOARD OF DIRECTORS AND COMMITTEES

As of December 31, 2024, the Board consisted of 16 directors, 12 of whom are independent.⁹ For information on how we select and nominate members of the Board, please see page 8 of our [2024 Proxy Statement](#).

The Board has an overall and committee-level role in the oversight of Apollo's business and meets quarterly or more frequently if required. All Board Committees are responsible for the governance of specific topics and risks, as outlined in each Committee's charter. The Apollo Board Committees and their respective charters are linked below:

- [Audit Committee](#)
- [Compensation Committee](#)
- [Nominating and Corporate Governance Committee](#)
- [Sustainability & Corporate Responsibility Committee](#)
- [Executive Committee](#)

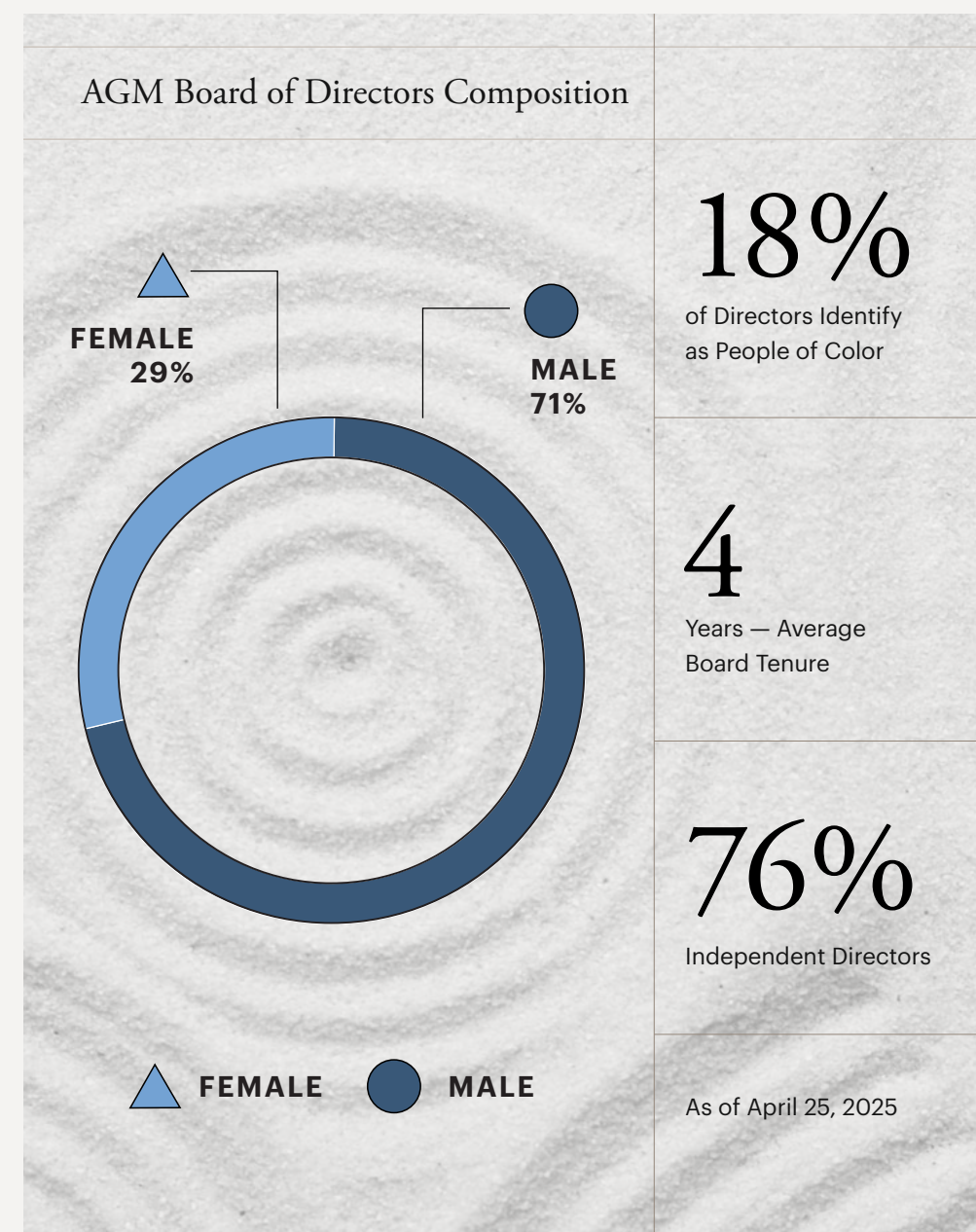
Committees generally provide quarterly updates to the full Board on governance matters outlined in their respective charters. The Board also conducts an annual self-evaluation to gather feedback and enhance its effectiveness. Apollo provides ongoing education opportunities to Directors to develop and maintain the necessary skills to fulfill their responsibilities. Additional non-Board committees and advisory groups overseeing sustainability-related matters are referenced in their respective sections of this report.

At a minimum, the S&CR Committee receives legal and regulatory updates on an annual basis, and in 2024, they received two such updates. The Committee also receives presentations on relevant external sustainability performance metrics and standards against which the Firm is measured. Further, presentations from management responsible for sustainability strategy within the Firm's RSO and Sustainable Credit & Platforms businesses were delivered to the S&CR Committee. Representatives from our Citizenship and Expanding Opportunity teams also provide insights into Apollo's evolving approach to sustainability.

Our CSO attends every S&CR Committee meeting and regularly provides updates on the Firm's sustainability strategy, organization

and reporting. Beginning in 2024, it has been Apollo's practice to invite the full Board at least once per year to attend an S&CR meeting for education on current Sustainability topics related to Apollo's business.

⁹ On March 1, 2025, a new independent director joined our Board. On April 21, 2025, our independent Chair resigned from the Board, a new Lead Independent Director joined the Board and our CEO was appointed as Chair of the Board.





SUSTAINABILITY AT APOLLO

For more than 15 years, Apollo has taken an integrated approach to sustainability and used it to mitigate risk and drive growth where applicable and appropriate. Our sustainability strategy is embedded across our operations, including in Apollo-managed funds' portfolio companies. This approach prioritizes stakeholder value while serving clients, employees and the communities in which we work and live.

Our CSO is responsible for spearheading AGM's sustainability strategy and is a member of the Apollo Leadership Team, working alongside senior leaders from across the Firm. The Apollo Sustainability team operates under the direction

of the CSO, with oversight from the S&CR Committee of the Board. Our Sustainability team includes functional and operational teams with different, but equally important, responsibilities within the business. The functional Sustainability team handles Apollo's internal sustainability strategy and reporting. The operational Sustainability team, led by the Head of the RSO team and the Head of the Sustainable Credit & Platforms team, oversees sustainability processes and operations across our strategies. Both functional and operational teams coordinate with key functions across the Firm, including but not limited to investment teams, Engineering, Enterprise Risk Management, Human Capital, Public Policy and Communications.

Engineering and Sustainability

At Apollo, technology and data infrastructure play a critical role in enhancing efficiency, scalability and insights across our investment strategies and operations. Under our Firm-wide engineering strategy overseen by our Chief Information Officer ("CIO"), the Investment Engineering team emphasizes embedding engineers within business functions and centralizing data infrastructure. The Sustainability Technology & Data team builds upon this approach to facilitate data integration, enhance data governance and support automation, helping to bring sustainability considerations more seamlessly into investment decision-making and reporting.

"Leveraging technology and data infrastructure can help unlock proprietary insights into asset-specific risks, enhance risk-aware investment decision-making and enable the generation of differentiated intelligence tailored to the needs of clients and LPs."

Jamey Lamanna
Chief Information Officer,
Apollo



Sustainability and Corporate Responsibility Committee of the AGM Board

Apollo Office of Sustainability

Centralized Sustainability Resources

(Sustainability Legal, Climate, Communications Reporting, Strategy and Integration)

Sustainable Credit & Platforms

Equity Responsible & Sustainable Operations

APOLLO SUSTAINABILITY ECOSYSTEM	SUSTAINABLE INVESTING PLATFORM	IMPACT INVESTING	CITIZENSHIP	EXPANDING OPPORTUNITY
Additional Apollo Sustainability Stakeholders	Information Technology	Public Policy	Apollo Portfolio Performance Solutions	Compliance/Enterprise Risk Management
	Reputational Risk	Client & Product Solutions, Investor Relations	Communications	Branding & Events



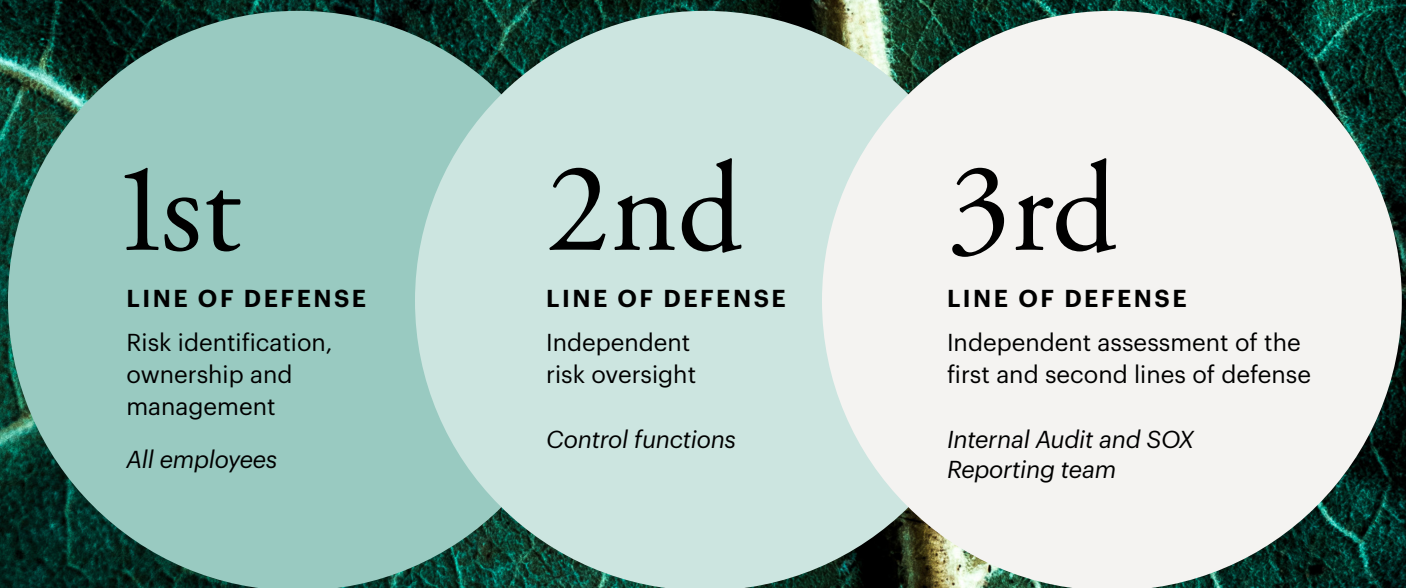
POLICY

We maintain comprehensive policies to ensure our people uphold the highest standards in the work they do. These policies include our [Code of Business Conduct and Ethics](#), [Human Rights Policy](#), [Environmental, Health & Safety Policy](#), [Supplier Code of Conduct](#) and the [Sustainable Investing Policy](#). We review these policies annually.

Our employees are required to complete annual training on applicable policies and best practices, including Compliance, Respect in the Workplace, Cybersecurity and Risk Management.

Risk Management

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





Our Three Lines of Defense Model is embedded in the risk frameworks of AAM and Athene. Operating under this model helps ensure business processes and activities are working as intended and provides clarity around risk management roles, responsibilities and escalation channels.

Our robust governance processes are key components of Apollo's risk-management program. Apollo has several forums that support risk governance at the Board and management levels. The AGM and Athene Boards guide senior management regarding daily operations and general risk management within the respective operating businesses. The AGM Board Audit Committee is responsible for risk-management oversight across the Firm and reviews key AGM enterprise risks on a quarterly basis. Beyond oversight from the Board, Apollo has several Committees that oversee the management of different risk areas.

The Firm also has a Reputational Risk Working Group, which is a management-level working group responsible for vetting regulatory and reputational risks of certain investments, including political and/or policy-related risks. The group provides recommendations

to investment teams on certain investments and may elevate matters to Apollo's Co-Presidents as needed. With oversight from the Public Policy team, members of Apollo's Reputational Risk Working Group include leaders from the Investment, Public Policy, Communications, Legal, Sustainability, Compliance, Enterprise Risk and Human Capital functions.

The AAM Global and Athene risk committees review and evaluate key risks and provide oversight and guidance to the business units of the respective entities to identify, measure, monitor and control risks that could influence operations and the success of business objectives. Both committees meet at least quarterly and provide updates to the AGM Risk Committee as needed. In addition, the AGM Risk Committee meets quarterly, facilitates regulatory and risk management coordination and communication, and reviews key risks identified by

risk committees within the operating businesses. On an as-needed basis, the AGM Risk Committee elevates the appropriate level of information to the AGM Board Audit Committee. When appropriate, the Office of Sustainability may escalate relevant issues to the risk committees.

Risk management is an ongoing activity operating at many levels within the Firm. We continuously enhance our risk-governance structure and culture to further support accountability and the flow of information for risk-based decision-making and effective risk management. In 2024, a new Annual Requirements Scorecard was developed to help employees track their timely completion of key risk-management responsibilities, such as training, compliance requirements and relevant certifications. The scorecard was incorporated into year-end performance management processes to further reinforce Apollo's culture of accountability.

INTERNAL AUDIT AND SARBANES-OXLEY ACT ("SOX") REPORTING

AGM's Internal Audit and SOX Reporting team seeks to provide objective assurance to senior management on the adequacy of internal controls in mitigating key business risks. The Internal Audit and SOX Reporting team maintains a direct reporting line to the Audit Committee of the Board and adheres to the professional practice principles and standards set forth by the [Institute of Internal Auditors](#). Apollo's SOX program regularly assesses and tests the Firm's internal controls over financial reporting in adherence with the guiding principles of the 2013 Committee of Sponsoring Organizations framework.

The Internal Audit team develops and executes an annual internal audit plan, which is approved and periodically reassessed by the Audit Committee of the Board. Internal Audit activities cover various risk and control functions and processes supporting the Firm's broader sustainability framework and efforts. These may include, but are not limited to, practices related to sustainable investing, data management, risk management and stewardship, cybersecurity and information technology general controls. There is a regular cadence of updates to the management and leadership of Apollo, including the Board and Audit Committee.





Ethics and Integrity

Respect and integrity are integral to the purpose and values of Apollo. We strive to maintain the highest standards of ethical leadership and seek to treat others with fairness. Our Code of Business Conduct & Ethics for employee behavior is designed to align with industry best practices. Based on the belief that no one should ever sacrifice integrity for business, this code affirms our

collective responsibility for promoting honest, ethical and lawful conduct across all levels, business units and locations of our shared organization. These standards apply to employees, the Board, third-party partners and anyone acting on our behalf.

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

work hand-in-hand with our policies and procedures to help ensure our employees have the knowledge and ability to comply with all applicable rules and regulations, successfully discharge the Firm's fiduciary duties to clients and feel empowered to speak up and raise any issues or violations. Apollo employees receive training on the Code of Business Conduct and Ethics when they are hired and must annually reaffirm their pledge to uphold our values.

Our Code of Business Conduct & Ethics also details how to report

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



Respecting Human Rights

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

Apollo takes employment and labor standards seriously and holds itself and its employees to high standards of conduct. Our [Human Rights Policy](#) defines our principles and approach to human rights, detailing its application to employees, clients and suppliers.



Data Security and Privacy

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

Our dedicated Cybersecurity team is led by a Chief Information Security Officer ("CISO") who reports to the Chief Security Officer and Head of Infrastructure, who reports to the Head of Technology. The CISO oversees the development and implementation of Apollo's cybersecurity strategy, policies and procedures. The CISO and/or Chief Security Officer provide updates at least annually to the Board or a Committee of the Board.

The Operational Risk Forum meets periodically to review progress, identify emerging risks and ensure cybersecurity program alignment with our overall business objectives. Additionally, the cross-functional Cybersecurity Working Group, composed of representatives from various departments,

meets periodically to discuss cybersecurity risk topics to drive the strategy and direction of the cybersecurity program.

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

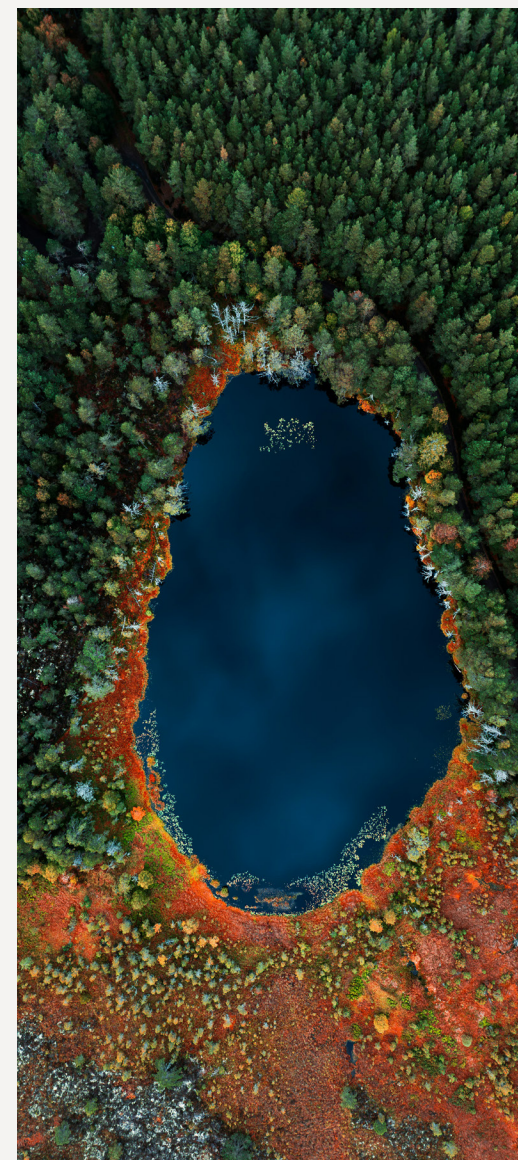
- **Vulnerability assessments and annual penetration testing** to proactively identify and address potential weaknesses in our systems.
- **Implementation of multi-factor authentication and strict access controls** to reduce the risk of unauthorized access.
- **Annual security awareness training programs** to educate employees on cybersecurity best practices and potential threats.
- **Continuous monitoring and threat detection** to attempt to identify and respond quickly to incidents.
- **Incident response planning** to attempt to ensure a coordinated, effective response in the event of a security breach.

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

To ensure Apollo's cybersecurity resilience is up to date, we evaluate our program against leading standards and audit our strategy annually. We employ annual cybersecurity incident tabletop exercises to test our responses and help ensure our teams are well-prepared. We continually work with experts from leading cybersecurity firms to stay informed of the latest threats and best practices, gain insight into potential risks or vulnerabilities and strengthen our processes.

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

Our cybersecurity efforts are verified through regular internal and external audits, and we maintain a transparent reporting process to share our progress with stakeholders. Please see [Risk Management](#) for additional information on how we audit our data and cybersecurity practices.





Stakeholder Engagement

Understanding stakeholder perspectives on our approach and management of priority sustainability topics can help us limit our exposure to some risks. Our key stakeholders include our employees, shareholders, clients, regulatory bodies, investors in Apollo-managed funds, industry groups, retirement clients and the local communities where we operate. Where feasible and appropriate, we solicit and respond to feedback from these stakeholder groups to better meet their needs and generate positive outcomes. Please see [Stakeholder Priority Assessment](#) for more information.

Public Policy

We pride ourselves on being a responsible corporate partner and seek to comply with all applicable laws and regulations. Apollo does not have a Political Action Committee. For additional information on our stance on political contributions, trade associations and industry groups, please see our [Corporate Political Activities Policy](#).

The Public Policy department – overseen by the Global Head of Public Policy, who reports to the CEO – manages our participation in the public policy arena and expenditures related thereto.

Working with Suppliers

Where appropriate, potential suppliers must undergo a risk assessment and screening process (including legal, technology, regulatory and human rights) to ensure they meet our high standards, including those related to environmental and social factors. We also require our suppliers to abide by our [Supplier Code of Conduct](#).

In addition to internal review by relevant stakeholders, we may leverage third parties and data vendors to help evaluate potential suppliers and their compliance practices against our standards and relevant regulations to help ensure we are spending responsibly. Following onboarding, suppliers are subject to ongoing monitoring throughout the lifetime of engagement, with the frequency of required due diligence reviews determined by the assessed level of risk posed by the vendor.



Apollo's Commitment to Positive Workforce Relations

Apollo believes collaborative and respectful engagement between management and employees is a crucial element to the overall success of an investment. We have taken several steps to enhance our collaborative approach to workforce-related matters.

In January 2024, Apollo hired a Head of Labor Relations. This newly created position, unique in the industry, oversees the Firm's workforce-related strategy, including engagement with labor unions.

In addition, Apollo established and published its [Responsible Workforce Principles](#), which were adopted in July 2024 and outline Apollo's commitment to foster best-in-class workplaces.

Apollo-managed funds' portfolio companies engage with hundreds of different union locals every year across a range of matters, including renegotiations of existing collective bargaining agreements. US portfolio companies have a total unionization rate of 9.2% as of February 1, 2025, which exceeds the 2024 private sector employer national average of 5.9%, as reported by the Bureau of Labor Statistics.



03

Environment

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 *SDG 12 | Responsible Consumption and Production*





Climate Governance and Strategy

At Apollo, we believe that integrating sustainability and climate considerations can be an important factor in helping us deliver strong risk-adjusted returns to investors and enhance business performance.

We believe that companies that proactively assess and manage material climate-related exposures and seize corresponding transition opportunities can perform better and be better positioned for the long term. Accordingly, we aim to integrate these considerations into investment decision-making and monitoring processes, as necessary and appropriate, and consistent with fiduciary obligations. We maintain a climate strategy that spans corporate and investment processes and have equipped our business to monitor and manage climate-related risks and opportunities.

The S&CR Committee of the Board periodically reviews our climate strategy and initiatives. Apollo has an [Environmental, Health and Safety Policy](#), which outlines principles for managing and tracking the Firm’s climate matters, waste management, responsible procurement and workplace health and safety. Our Workplace Solutions team is responsible for managing resource consumption at our offices. Additionally, the Apollo Office of Sustainability, led by the CSO, helps manage and advise on aspects of our climate strategy at the Firm and investment levels.

The Head of Sustainability and Infrastructure oversees Apollo’s Sustainable Investing Platform of investment products. Apollo’s Climate Task Force is charged with evaluating potential investments through the Firm’s Climate and Transition Investment Framework (“CTIF”).¹⁰ The Global Climate Advisory Council, which is comprised of external experts, provides technical support and guidance. To learn more, see [Sustainable Investing Platform](#).

Apollo’s Multifaceted Approach to Climate and Transition Management

Financing The Global Industrial Renaissance

Apollo’s flexible, patient capital base is at the forefront of delivering large-scale financing for the energy transition and industrial decarbonization needs of clients.

Enabling Portfolio Company Decarbonization

Apollo aims to be a partner of choice for investment-grade companies seeking not only capital but also deep experience and capabilities that drive value creation.

Evaluating Carbon Dioxide Removals (“CDR”)

Apollo has developed an internal framework for analyzing the credibility and efficacy of various carbon offset projects, including CDR projects, recognizing that global energy market trends will require the scaling of emerging innovative technologies.

Enhancing Sustainability Data Infrastructure

Apollo seeks to invest in scalable technology solutions to meet growing client data demands and strives to adopt continuous improvements in emissions accounting aligned with industry standards.

Managing Physical Risks

Apollo offers a broad suite of sustainability client solutions across industries and asset classes to assess physical risks, including at the investment entity, fund and corporate levels.

Fostering Transition Resilience

Apollo aims to deliver portfolio resilience across scenarios and is grounded in a value-driven investment philosophy focused on outperformance and downside protection.

¹⁰ Climate and Transition Investments are defined as those deemed to be aligned with Apollo’s proprietary Climate and Transition Investment Framework. Please refer to the Legal Disclaimer for additional information.



Risks

RISK MANAGEMENT

We believe climate-related risks, where financially material, can be substantial and significant. These short-, medium- and long-term risks generally fall into two categories: physical and transition. Physical risks, such as extreme weather events and related supply chain disruptions, can potentially effect asset values, particularly for real estate holdings. Transition risks account for business disruptions due to evolving climate policy, legislation and regulation and changes in market demand, and can adversely affect the value, performance and viability of certain businesses, assets and sectors in which Apollo-managed funds invest.

Apollo and Apollo-managed funds' portfolio companies can face risks associated with climate-related activities, including both transition and physical risks. Identifying at-risk areas and seeking to keep the Firm and our funds ahead of and compliant with market and regulatory developments are crucial to managing our risks in the short-, medium- and long-term. We monitor and encourage portfolio companies to monitor for and manage material climate-related risks.

OPERATIONAL RESILIENCE

Apollo employs a comprehensive risk management framework designed to identify, assess and mitigate climate-related effects on both our Firm and our funds' investments. One of the core components of the Firm's approach to risk management is operational resilience. We aim to minimize the effect of any disruptive events on the Firm, including potential losses in customers, revenue or reputation. To that end, Apollo has developed an Operational Resilience Framework that provides a structured approach to maintaining resilience by protecting our assets, clients and reputation, while enhancing compliance with applicable laws and regulations. Key sections of the Operational Resilience Framework include crisis management, business continuity planning and disaster recovery. These components incorporate strategies to manage and mitigate potential outcomes and include scenario-based planning for climate-related events. Apollo's Enterprise Risk Management team is responsible for overseeing the Operational Resilience Framework.

CLIMATE SCENARIO ANALYSIS

Since 2023, Apollo has been engaging an independent econometrics and investment risk solutions provider in conducting climate scenario analysis and portfolio stress testing using the Network for Greening the Financial System ("NGFS") climate scenarios. Introduced in 2017, the NGFS climate scenarios were originally developed to guide policymakers and central banks in considering the economic and financial impact according to several different climate scenarios. Apollo has conducted top-down climate scenario analysis evaluation across \$58B in assets under management using the NGFS' Orderly "Net Zero 2050", Disorderly "Delayed Transition" and Hot House World "Current Policies" scenarios. Our selection process for this exercise was based on a combination of factors, including funds with underlying financed emissions data; fund size; applicable disclosure requirements; and investor requests for scenario analysis.

MARKET DEVELOPMENTS & POLICY

Climate-related regulations or interpretations of existing laws have resulted, and may continue to result, in enhanced disclosure obligations that could affect Apollo and Apollo-managed funds' portfolio companies and have the potential to materially increase compliance and audit costs and expenses.

Some investors use third-party benchmarking and/or ratings to evaluate Apollo's publicly traded stock and/or Apollo-managed funds for potential investment. These rankings evaluate our sustainability practices and potential for risk across various areas. The converse is also true: Some investors, regulatory agencies and government officials have investment decision criteria that may require them to avoid investing in sustainable investing strategies and/or climate-related funds or products. We consistently monitor market, policy and regulatory developments as we continue to focus on delivering risk-adjusted returns to our clients.





Our long-term commitment to driving a sustainable transition and financing decarbonization continues to be informed by evolving market environments. We strive to deliver breadth and scale in our sustainability client solutions and sustainable investment platform investments.

Yaowen Ma

Climate Strategy Lead, Apollo





Opportunities

Apollo's clean transition investment strategies — informed by our proprietary Climate and Transition Investment Framework and integrated sustainability processes — position us to serve as a leading capital provider in the energy and industrial decarbonization sectors. We believe the 21st-century economy presents an outsize opportunity for secular capital expenditure as today's high-growth companies look beyond traditional funding sources for flexible, patient, long-term capital. We believe Apollo is uniquely positioned to drive a more sustainable future and strive to be a leading contributor to addressing some of the biggest issues facing the world today — including enabling the energy transition, delivering reliable and resilient infrastructure and accelerating the adoption of a wide range of technologies necessary to facilitate decarbonization.

SUPPORTING THE CLEAN TRANSITION

The Global Industrial Renaissance and energy transition are creating unprecedented capital demands in sectors like power, digital infrastructure and utilities. This presents significant opportunities for Apollo, which is strategically positioned as a provider of flexible,

long-term capital. Leveraging our expansive capital base and versatile solutions, we can address companies' complex financing needs at scale, exceeding the capabilities of traditional public markets. The transition to a low-carbon economy

is fueled by the global shift toward sustainable goods, services and practices. To learn more about our strategies that position us as a leading capital provider in the energy and low-carbon transition, please see [Sustainable Investing Platform](#).

Apollo is strategically positioned as a provider of flexible, long-term capital.





Operations

Apollo's operations consist of one owned and 36 leased office buildings worldwide. Our Workplace Solutions team prioritizes new office spaces with green building certifications and upgrades on-site energy systems whenever feasible.

We are proud that our offices' environmental footprints have earned the following industry-leading certifications:¹¹

LEED® Gold

Mumbai Maker Maxity
Mumbai Nesco Centre
Singapore

BREEAM Outstanding

London

BEAM Plus Platinum and Hong Kong Green Building Award 2023

Hong Kong

LEED® Silver

Greenwich, Connecticut
El Segundo, California

¹¹ As of March 1, 2025. Refers to Apollo commercial interior green certification and excludes 5 offices occupied by Apollo in a building where the landlord has earned an Energy Star, LEED, BEAM and/or BREEAM certification. Our London office is occupied in a building that is LEED Gold and BREEAM Outstanding.

"We strive to improve operational efficiency, foster employee satisfaction in the workplace and maintain best-in-class office spaces. The expanding list of third-party certifications across Apollo's offices underscores the Firm's effective resource management."

Jaime Fuertes
Head of Global
Workplace Solutions,
Apollo

To assess the resource efficiency of our global offices annually, Apollo uses third-party vendor assessments that consider factors such as office size, building certifications, utility expenses, energy efficiency potential and renewable energy sourcing.

16.2K

pounds of food that Apollo has donated to date out of our 3 Bryant Park office in New York City.

Reducing Waste at our Offices

Apollo has undertaken several initiatives across our operations to limit waste at our offices, including food waste, single-use utensils and disposable products.

- Our **3 Bryant Park office in New York City** has worked with [Rescuing Leftover Cuisine](#), a 501(c)(3) nonprofit food rescue organization, since 2023 to collect and donate excess food from our headquarters. Apollo has donated 16.2K pounds of food to date.
- At Apollo's **global headquarters in New York City**, we utilize compostable paper goods. We also track waste in our cafés and have reduced the number of disposable products available to employees.
- Athene minimizes food waste at our **West Des Moines, Iowa**, office by using a Somat eCorect high-speed food waste recycling system. The use

of this system allows the disposal of food waste and other compostable items to be rapidly dehydrated without the use of enzymes, fresh water or venting. This system reduces the weight and volume of food waste by 90% and creates a high-quality organic soil amendment compost.

- Apollo's **Greenwich, Connecticut**, office uses paper bowls, plates and hot cups that are 100% recyclable. We also work with [Meals on Main Street](#), a non-profit working to eliminate food insecurity, and have donated more than 1.1K pounds of food through them.
- Our catering partner at our **London office** has implemented an ambitious food-waste reduction policy. Additionally, we have eliminated single-use plastics and all waste is segregated for recycling.

El Segundo, California Office

Our LEED Silver-certified El Segundo office exemplifies the strides we have made to reduce our environmental footprint through several key initiatives. Employees at our El Segundo office now have access to:

- **Environmentally friendly products**, including Forest Stewardship Council®-certified paper products, Green Stripe items made from renewable sources, renewable and compostable bowls made from sugarcane and products that utilize resin derived from renewable plants.
- A **Composting Manufacturing Alliance-approved** composter.
- **Separate trash receptacles** for compost, recycling and garbage in the employee café.





OPERATIONAL WATER & WASTE METRICS			
	2022	2023	2024
WATER CONSUMPTION (M³) (ESTIMATED) ¹²	72,115	56,604	71,140
NON-HAZARDOUS WASTE TO LANDFILL (MT) (ESTIMATED) ¹³	417	204	390
PAPER RECYCLED (MT)	44	33	21
ELECTRONIC WASTE RECYCLED (LB) ¹⁴	9,312	33,325	31,142

OPERATIONAL ENERGY METRICS			
	2022	2023	2024
TOTAL ENERGY CONSUMED (MWH) ¹⁵	24,612	29,143 ¹⁶	33,136
TOTAL ENERGY CONSUMPTION INTENSITY (MWH / EMPLOYEE)	5.78	5.97 ¹⁹	6.51

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

13 Includes actual waste data from our London SoHo office and West Des Moines office. Estimations were used for all other locations where data is unavailable. Waste disposed by third-party food vendors is excluded.

14 Includes US data only.

15 All energy data from 2022 includes actual data where available and estimates using estimation factors from the Urban Land Institute where actual data is unavailable. Energy data for 2023 and 2024 includes actual data where available and estimates using estimation factors from the US EIA 2018 Commercial Buildings Energy Consumption Survey where actual data is unavailable.

16 2023 energy figure has been restated due to methodology improvements.

17 2022 and 2023 Scope 1 GHG emissions data is calculated in accordance with the GHG Protocol corporate standard methodology. Data includes emissions from the on-site combustion of natural gas for heating, on-site combustion of generator fuel and mobile combustion from corporate aircraft. Where natural gas was the known heat source or the heat source was unknown, data was estimated using the applicable estimation factors derived from the 2018 US EIA Commercial Buildings Energy Consumption Survey.

18 2024 Scope 1 GHG emissions data is calculated in accordance with the GHG Protocol corporate standard methodology. Data includes emissions from the on-site combustion of natural gas for heating, on-site combustion of generator fuel, on-site use of refrigerants and mobile combustion from corporate aircraft and certain corporate vehicles. Where natural gas was the known heat source or the heat source was unknown, data was estimated using the applicable estimation factors derived from the 2018 US EIA Commercial Buildings Energy Consumption Survey.

19 Market-based scope 2 emissions have been calculated using a zero-emissions factor applied to electricity consumption matched by the procurement of unbundled RECs in accordance with the relevant GHG Protocol criteria. These RECs were sourced and retired on our behalf through recognized third-party certification programs, including Green-e, EKOenergy and TIGR.

20 Totals may not add due to rounding.



OPERATIONAL GHG EMISSIONS METRICS

	2022	2023	2024
SCOPE 1 GHG EMISSIONS (MT OF CO ₂ e)	1,171 ¹⁷	1,182 ²⁰	1,231 ¹⁸
SCOPE 2 GHG EMISSIONS (LOCATION-BASED) (MT OF CO ₂ e)	—	9,802	10,854
SCOPE 2 GHG EMISSIONS (MARKET-BASED) (MT OF CO ₂ e) ¹⁹	—	—	0
SCOPE 3 GHG EMISSIONS, BY CATEGORY (MT OF CO ₂ e) ²⁰	10,481 ²¹	21,007 ²²	180,563 ²³
CATEGORY 1: PURCHASED GOODS AND SERVICES (MT OF CO ₂ e)	—	435	156,608
CATEGORY 3: FUEL AND ENERGY RELATED ACTIVITIES (MT OF CO ₂ e)	—	—	3,253
CATEGORY 5: WASTE GENERATED IN OPERATIONS (MT OF CO ₂ e)	—	—	251
CATEGORY 6: BUSINESS TRAVEL (MT OF CO ₂ e)	10,450	15,781	15,318
CATEGORY 7: EMPLOYEE COMMUTING (MT OF CO ₂ e)	31	4,791	5,133
SCOPES 1 AND 2 GHG EMISSIONS INTENSITY (MT OF CO ₂ e) / EMPLOYEE) ²⁴	3.80	2.25	2.30

- 17 2022 and 2023 Scope 1 GHG emissions data is calculated in accordance with the GHG Protocol corporate standard methodology. Data includes emissions from the on-site combustion of natural gas for heating, on-site combustion of generator fuel and mobile combustion from corporate aircraft. Where natural gas was the known heat source or the heat source was unknown, data was estimated using the applicable estimation factors derived from the 2018 US EIA Commercial Buildings Energy Consumption Survey.
- 18 2024 Scope 1 GHG emissions data is calculated in accordance with the GHG Protocol corporate standard methodology. Data includes emissions from the on-site combustion of natural gas for heating, on-site combustion of generator fuel, on-site use of refrigerants and mobile combustion from corporate aircraft and certain corporate vehicles. Where natural gas was the known heat source or the heat source was unknown, data was estimated using the applicable estimation factors derived from the 2018 US EIA Commercial Buildings Energy Consumption Survey.
- 19 Market-based scope 2 emissions have been calculated using a zero-emissions factor applied to electricity consumption matched by the procurement of unbundled RECs in accordance with the relevant GHG Protocol criteria. These RECs were sourced and retired on our behalf through recognized third-party certification programs, including Green-e, EKOenergy and TIGR.
- 20 Totals may not add due to rounding.
- 21 Scope 3 GHG emissions data includes emissions from category 6 (business travel) and category 7 (employee commuting). Emissions sources include business air travel, business rail travel and business car travel, as well as employee car commuting data, where available.
- 22 Scope 3 GHG emissions data includes emissions from category 1 (purchased goods & services), category 6 (business travel) and category 7 (employee commuting). Emissions sources include spend on office supplies, business air travel, business rail travel, business car travel and employee commuting.
- 23 Scope 3 GHG emissions data includes emissions from category 1 (purchased goods & services), category 6 (business travel), category 7 (employee commuting), category 3 (fuel and energy related activities) and category 5 (waste generated in operations). Emissions sources include spend with vendors equal to or above 1M USD, business air travel, business rail travel, business car travel, business hotel stays, employee commuting, production, transmission and delivery of fuels and energy to our offices, and waste.
- 24 Includes Scope 1 emissions and Scope 2 location-based emissions.



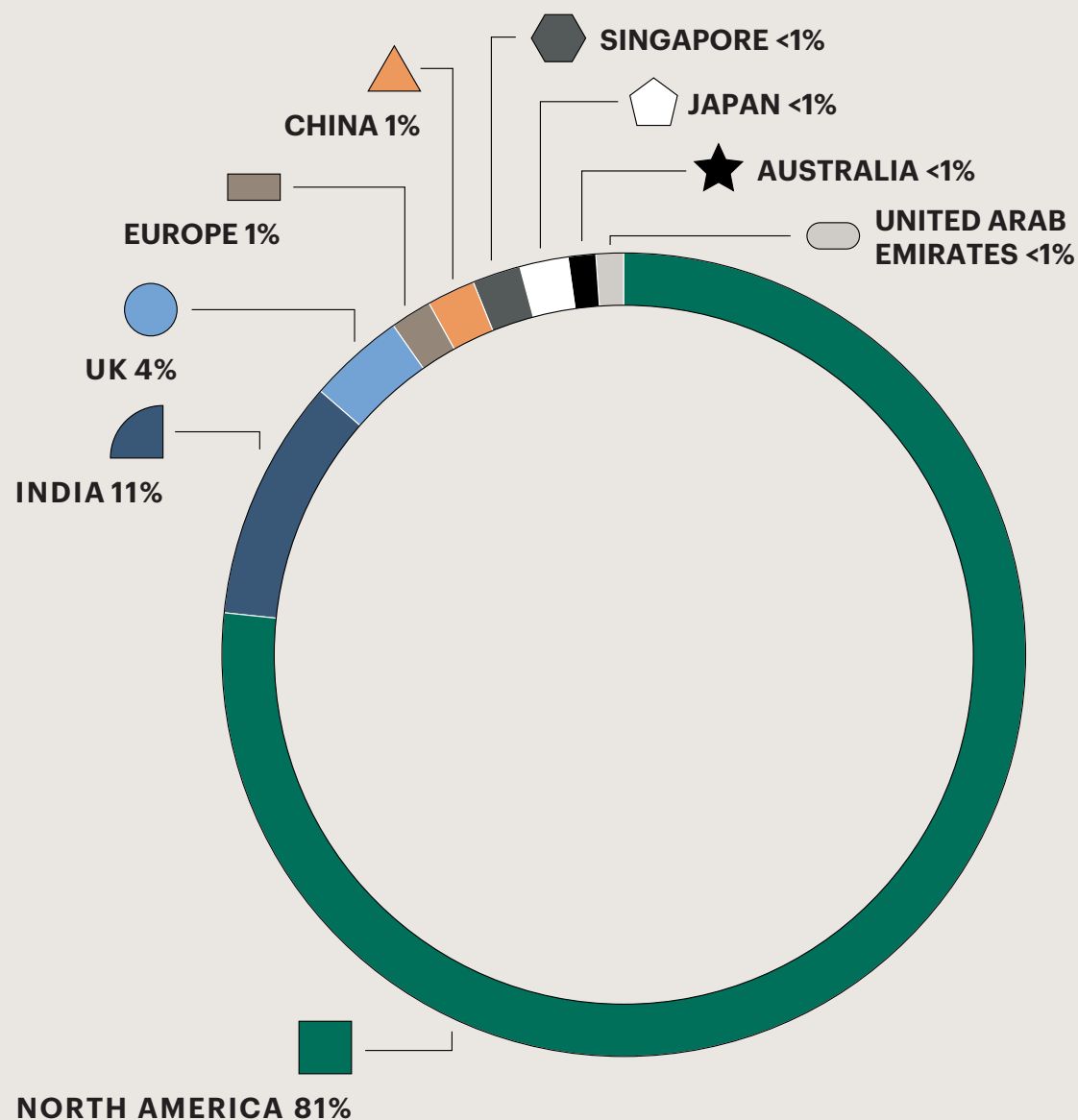
CARBON-NEUTRAL OPERATIONS AND CARBON REMOVALS²⁵

In 2024, we continued to review and maintain our efforts to achieve carbon-neutral operations on a Scopes 1 and 2 basis across our offices globally. Our asset management business first achieved carbon-neutral operations status in 2022, and we have since expanded this effort to include Athene's facilities. As part of our due diligence, we engaged a third-party vendor to conduct an operational decarbonization assessment of our leased and owned office spaces globally.

We are proud that our Apollo offices have earned several industry-leading green building certifications. In the US, more than half of our power consumption originates from Athene's West Des Moines Headquarters in Iowa, which draws more than 90% of its electricity from renewable energy generation sources. For the remaining electricity consumed in the US and elsewhere, Apollo has procured renewable energy certificates ("RECs") to align megawatt-hour ("MWh") volumes consumed to applicable regional renewable energy generation sources. All RECs procured are third-party verified through either EKOenergy or Green-e certification to ensure accurate, reliable chain-of-custody attribution.

²⁵ For disclosures related to Section 44475 of Division 26 of the California Health and Safety Code, please see [here](#).

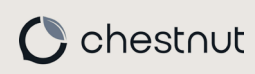
Global Distribution of RECs





To address Scope 1 operational emissions, Apollo procured a portfolio of voluntary carbon offsets from CDR-based projects. Our evaluation and screening of CDR projects used two criteria, consistent with prior years: (i) CDR projects that offer at least 100 years of science-based durability; and/or (ii) CDR projects with additional third-party verification.

The offsets from these projects broadly reflect the regions where the Scope 1 emissions are estimated to have originated based on the accounting data available. Two example projects that met our criteria are shown on this page.



Chestnut Carbon

Chestnut Carbon is a US-headquartered nature-based carbon project developer that delivers Gold Standard®-certified afforestation and Forest Stewardship Council®-certified sustainable restoration forest land-management projects. Since its inception, Chestnut Carbon has enrolled more than 160K acres across 36 states in its restoration and improved forest management projects in the US.



CarbonCure

CarbonCure Technologies is a Canadian carbon-market vendor that holds more than 20 patents in carbon mineralization and carbon storage in concrete products. CarbonCure's technology injects captured carbon dioxide into fresh, wet concrete for durable storage – helping to drive resource efficiency and deliver low-carbon cement at market-competitive prices.



Financed Emissions

Since 2022, Apollo has been centralizing and standardizing our processes for calculating financed emissions. Also known as Scope 3 Category 15 emissions, financed emissions are attributable to certain investments held by Apollo-managed funds. As a global capital provider, our stakeholders understand the need for the Firm to track and manage the Scope 3 Category 15 emissions of Apollo-managed funds. Apollo believes that improved emissions reporting processes and data quality enhance our ability to make informed, risk-adjusted decisions across investment strategies.

Over the past three years, we have implemented the Partnership for Carbon Accounting Financials (“PCAF”) accounting standard for the accounting of emissions attributed to certain financing activities. While PCAF does not yet cover all asset classes, it provides a framework for Apollo to determine absolute emissions and emissions intensity at the product level for certain investment strategies. Apollo joined PCAF in 2024, formalizing the Firm’s efforts to obtain and disclose a more accurate understanding of our investment strategies’ climate-related risks and opportunities.

The below dataset includes financed emissions, carbon footprint, weighted average carbon intensity and weighted average data quality scores for certain investments held by select Apollo-managed funds representing \$58B in total market value as of December 31, 2024. Apollo teams engaged with Persefoni — a climate management and carbon accounting software vendor — to implement the PCAF accounting standard for financed emissions and contracted with Sproule ERCE — an independent verifier — for limited level of assurance of the dataset. Apollo prioritized funds for coverage based on a combination of factors, including access to investment position financials and underlying GHG emissions data; fund size; alignment with PCAF methodologies for the equity, corporate bonds and business loans categories; and meeting a minimum weighted average data-quality threshold of PCAF level four or better for public disclosure inclusion.

PCAF calculations are based on a variety of inputs, including the investment entity’s financials as well as Scope 1, 2 and 3 GHG emissions, where available. As a result, annual output variations are influenced by a range of factors, as well as changes in our fund investment positions and financial values, limiting year-over-year comparability. Additional details on the PCAF-financed emissions standard can be found [here](#).

2024 FINANCED EMISSIONS BY STRATEGY					
STRATEGY	MARKET VALUE COVERED (\$M)	FINANCED EMISSIONS (MT CO ₂ e)	CARBON FOOTPRINT (MT CO ₂ e / \$M MV)	WEIGHTED AVERAGE CARBON INTENSITY (MT CO ₂ e / \$M Revenue)	WEIGHTED AVERAGE DATA QUALITY SCORE
PRIVATE EQUITY	\$38,675	3,599,904	93	122.2	2.2
INFRASTRUCTURE	\$2,176	81,066	37	150.9	3.0
HYBRID VALUE	\$5,319	672,027	126	324.2	3.5
CREDIT	\$11,617	2,716,433	234	583.4	2.6
TOTAL	\$57,787	7,069,430	122	233.7	2.4



2024 FINANCED EMISSIONS BY NAICS SECTOR				
NAICS SECTOR	MARKET VALUE COVERED (%)	FINANCED EMISSIONS (MT CO ₂ e)	CARBON FOOTPRINT (MT CO ₂ e / \$M MV)	WEIGHTED AVERAGE CARBON INTENSITY (MT CO ₂ e / \$M Revenue)
ACCOMMODATION AND FOOD SERVICES	6%	52,347	15	18.5
ADMINISTRATIVE AND SUPPORT AND WASTE MANAGEMENT AND REMEDATION SERVICES	4%	45,992	20	35.8
AGRICULTURE, FORESTRY, FISHING AND HUNTING	<1%	255,446	4,383	11945.8
ARTS, ENTERTAINMENT AND RECREATION	6%	46,714	14	36.1
CONSTRUCTION	3%	29,212	19	15.2
EDUCATIONAL SERVICES	1%	6,272	9	23.8
FINANCE AND INSURANCE	9%	18,222	4	8.6
HEALTH CARE AND SOCIAL ASSISTANCE	7%	111,285	27	35.4
INFORMATION	13%	131,814	18	42.7
MANUFACTURING	14%	1,137,824	143	181.6
MINING, QUARRYING, OIL AND GAS EXTRACTION	4%	739,658	346	676.0
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	<1%	122	5	30.7
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3%	12,244	7	15.6
REAL ESTATE AND RENTAL AND LEASING	1%	16,176	24	52.0



2024 FINANCED EMISSIONS BY NAICS SECTOR CONTINUED				
NAICS SECTOR	MARKET VALUE COVERED (%)	FINANCED EMISSIONS (MT CO ₂ e)	CARBON FOOTPRINT (MT CO ₂ e / \$M MV)	WEIGHTED AVERAGE CARBON INTENSITY (MT CO ₂ e / \$M Revenue)
RETAIL TRADE	14%	642,833	79	49.3
TRANSPORTATION AND WAREHOUSING	8%	2,179,614	483	802.7
UTILITIES	4%	1,362,433	656	2181.1
WHOLESALE TRADE	4%	281,222	112	140.5
NAICS TOTAL	100%	7,069,430	122	233.7





04

Human Capital

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SDG 8 | *Decent Work and Economic Growth*





Apollo is powered by its *people*. Our goals are simple: We aim to attract and retain the *best talent* in the industry and build a *modern, high-performance culture* that enables us to deliver positive outcomes on behalf of our clients and shareholders.

The “One Apollo” mindset is the North Star for how our people show up and serves as the ultimate example of our core values: to challenge convention, drive collaboration, lead responsibly, champion opportunity and outperform expectations. “One Apollo” permeates all levels of our organization — from attracting high-potential talent to empowering employees to achieve their long-term aspirations and ultimately delivering results for our clients and shareholders. Many of our senior leaders “grew up” at Apollo, which speaks to the value of our apprenticeship model.

Our Core Values:

Challenge convention

Drive collaboration

Lead responsibly

Champion opportunity

Outperform expectations





We believe Apollo's people are undeniably the best in the world at what they do, and we're continually building and refining a modern, high-performance culture to help them climb new heights.

Matt Breitfelder

Partner and Global Head
of Human Capital, Apollo



Growth and Development

At Apollo, we believe fostering ongoing employee learning and relentlessly pursuing excellence go hand in hand. Investing in our people allows us to attract, develop and retain extraordinary talent.

At the heart of continuous improvement is our apprenticeship model, which offers ample opportunities for real-time, on-the-job learning and development as our talent builds compelling, long-term careers here. This is supplemented with formal programming and structured development programs designed to support ongoing career progression. This also extends to technical skills growth through platforms like LinkedIn Learning and job-specific training programs, as well as leadership development through formal programming, mentoring and coaching.

** Indicates Athene-only development program. All others are AAM unless otherwise noted.*

Apollo offers impactful and thoughtfully curated leadership and management programs that equip our teams with essential skills to thrive in an evolving landscape:

- **Catalyst:**

Tailored specifically for Principals and Managing Directors, Catalyst strengthens critical leadership skills essential for managing complex teams. Since inception, Catalyst has supported 300 leaders across our Europe, US and Asia offices.

- **Mentorship Exchange Program:**

Through a formal mentorship program, Apollo employees are provided with the opportunity to build cross-business relationships, foster collaboration and increase their individual exposure at the Firm. In its inaugural year, the program successfully matched 400 employees in two distinct cohorts – representing every business unit, seniority level and geographic location – which strengthened internal networks and mutual development.

- **Business Insights & “Direct Lines”:***

In 2024, Athene launched Business Insights, a business-acumen resource for employees to support their ongoing education. Additionally, Direct Lines, a first-

of-its-kind-at-Athene podcast, debuted in 2024, featuring one-on-one interviews with Athene and Apollo thought leaders.

- **Lead, Inspire, Focus, Transform (“LIFT”):***

LIFT is the leader-focused component of Athene’s Learning, Empowerment & Resource Network, designed to place an immersive focus on our people-centered leadership behaviors related to developing talent, leading and empowering others. Aligned to the foundation of Athene’s talent and culture strategy, LIFT uses a mix of formal learning, peer-to-peer mentoring and executive support to help leaders model what it means to own their development and support their teams. In 2024 alone, 235 Athene leaders participated in dedicated LIFT workshops.

- **LinkedIn Learning:**

This is an on-demand platform that enables both AAM and Athene employees to tailor their professional growth through courses covering technical, leadership and interpersonal skills, further fueling our culture of personalized, continuous learning. Almost half of AAM and Athene employees have activated their LinkedIn Learning accounts and engaged with course content.



Feedback is embedded in the way we work because it accelerates growth and supports striving for excellence in all that we do. Our managers set clear and direct expectations for team members, providing structured and actionable feedback throughout the year. Formal mid-year and year-end evaluations ensure employees have clarity on their performance, while 360-degree feedback during the mid-year evaluation process at AAM gives broader perspectives and insights to inform performance and development priorities.

Maintaining our modern high-performance culture demands that we set the bar exceptionally high. We empower employees to master their craft and ensure they are rewarded fairly and competitively.



Culture

We approach building culture with the same spirit with which we invest — through an intentional and rigorous lens, guided by direct feedback.

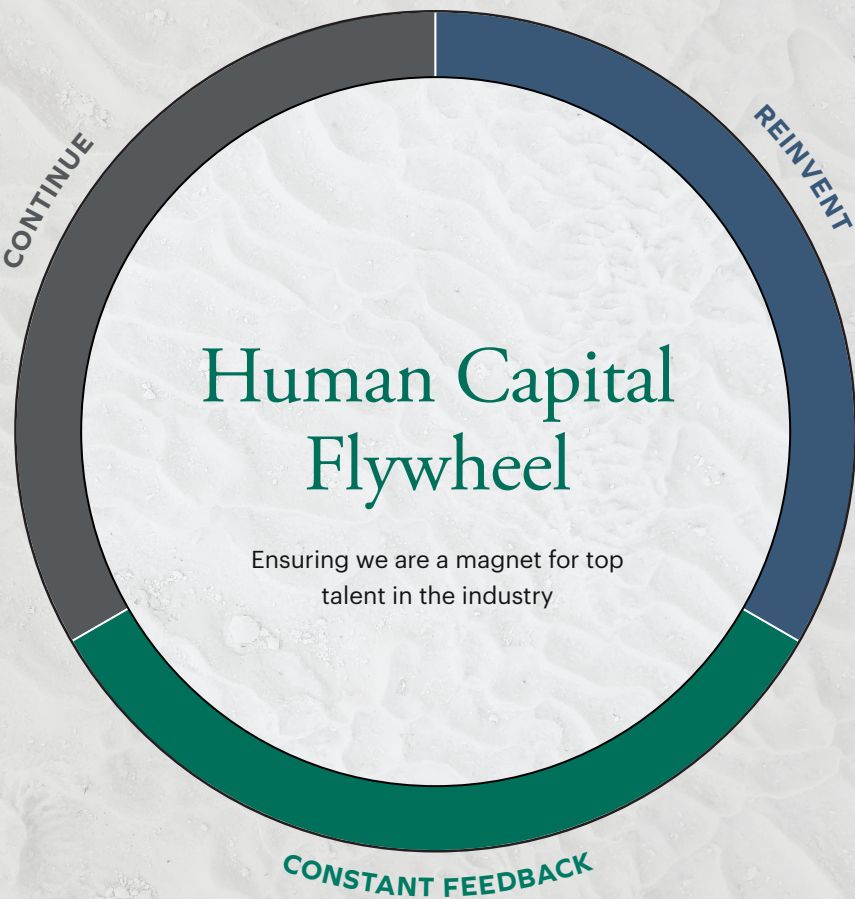
In 2024, 92% of our employees across AAM and Athene participated in our annual engagement survey. Employee insights are translated directly into tangible actions that are implemented to elevate the employee experience, foster individual growth and build a great place to work.

Collaboration is also critical to building and sustaining our modern high-performance culture. By promoting cross-functional teamwork, investing in individual development and supporting our people as they master their craft, we are driving innovation and delivering sustained growth.

Driving Long-Term Outperformance Through Culture and Judgment

Continuing what has worked to make Apollo so successful for the last 35 years ...

... while reinventing and evolving the culture by co-creating it with employees ...



... and always seeking feedback and ideas to foster an innovative culture

"Apollo is unlike anywhere else I've worked on Wall Street. Our people are special, as is the culture we've built. I'm excited to be part of this organization helping to develop the next generation of industry leaders."

Bill Lewis
Partner, Apollo



Apolloween, our annual Halloween celebration



Athene's annual employee appreciation backyard barbecue

At Apollo, we leverage our reach and scale to convene leading thinkers and innovative problem-solvers who are tackling our industry's trends, challenges and opportunities head-on.

The Apollo Greenwich Exchange exemplifies this approach — hosting influential voices, including experts from leading institutions such as the Aspen Institute — for engaging discussions.

Open to our Connecticut community of clients, employees, local businesses, and educational and non-profit leaders, this speaker series promotes candid dialogue and includes an interactive Q&A, sparking genuine conversations and driving deeper insights.

Other noteworthy events from this year across our offices globally are shown on this page.



Athene's 15-year anniversary celebration in Bermuda



Athene team members at the Athene North Shore Recreation Area at Easter Lake



Athene's 15-year anniversary celebration in Des Moines, Iowa



Apolloween, our annual Halloween celebration



Health and Wellbeing

Prioritizing our people and their wellbeing is central to sustaining our modern high-performance culture.

In early 2025, we launched the Apollo High-Performance Wellbeing Community, an employee-led community focused on personal wellness and performance practices.²⁶ This network builds collaboration, empathy and understanding among our people. Just as we encourage active engagement in our Citizenship initiatives, we empower employees to pursue personal wellbeing practices in ways that resonate with them. We see investing in wellbeing as critical to sustaining our competitive edge.

Apollo recognizes the importance of providing a safe, healthy working environment for our employees. Our [Environmental, Health and Safety Policy](#) sets forth basic principles regarding Apollo's approach to incorporating environmental, health and safety considerations into the Company's business operations. This includes regular and mandatory fire drills, safety inspections, employee crisis notifications and other protocols. Apollo regularly conducts Risk, Threat and Vulnerability Assessments as necessitated by building structure and/or staffing. The Company also provides regular safety tips and trainings for active shooter scenarios, annual CPR courses, workplace violence prevention training and more. Athene employees are required to complete annual Emergency Action Plan training.

Benefits²⁷

Supporting Parents:

In 2024, we expanded our parental leave for both our asset management and retirement services employees. AAM leave was expanded to 20 weeks for the primary caregiver and four weeks for the non-primary caregiver.²⁸ To support employees preparing for leave, we provide up to five hours of coaching and other resources. AAM also offers a new-parent stipend to provide primary caregivers with extra financial flexibility as they welcome a new family member into their home. Additionally, we provide subsidized child and elder care services as well as virtual tutoring for qualified employees.

Medical Memberships:²⁸

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

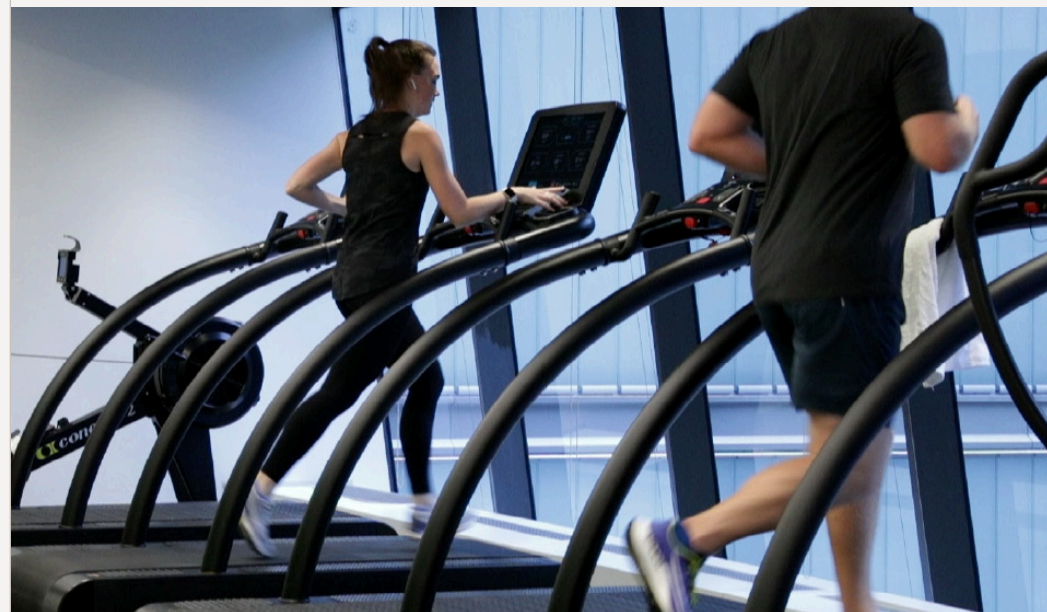
Wellness:

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

Other:

Additional benefits include support for major life events, commuter benefits, retirement/pension benefits, financial wellness planning, discounted pet insurance, a meditation platform and concierge services for help with tasks at home and the office.

Apollo employees, at every level, are granted restricted stock units as part of their compensation, giving everyone a tangible ownership mindset in our shared future. In 2024, Athene implemented an Employee Stock Purchase Program for eligible regular full- and part-time employees.



26 For AAM employees only.

28 US-only benefit.

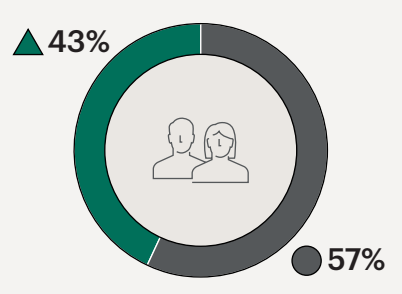
27 For AAM employees only unless otherwise noted.



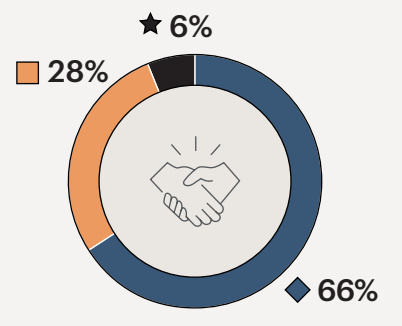
Apollo 2024 Workplace Demographics

APOLLO (ASSET MANAGEMENT + RETIREMENT SERVICES)

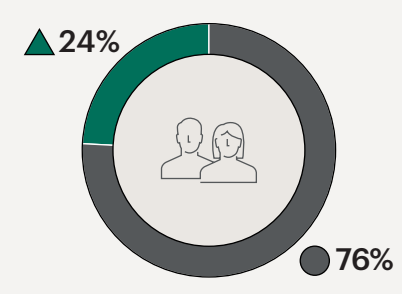
Our People – Global



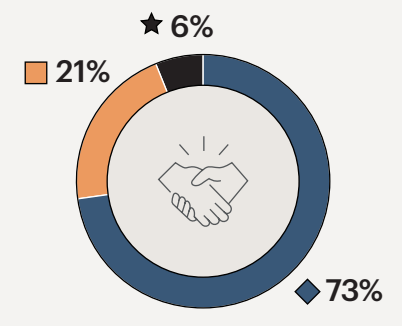
Our People – US²⁹



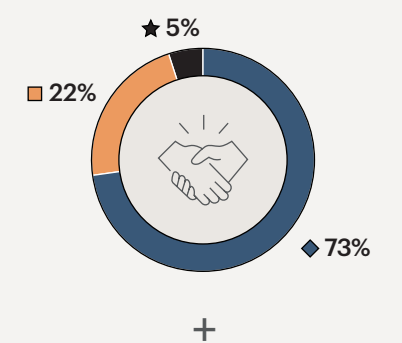
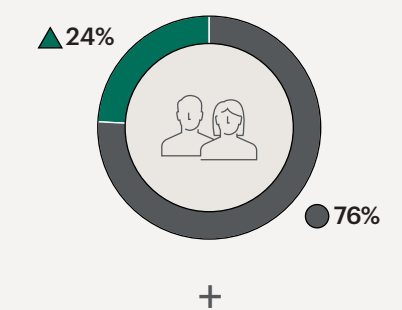
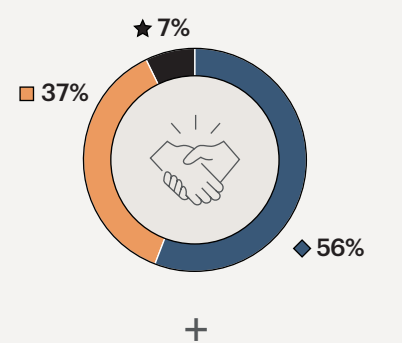
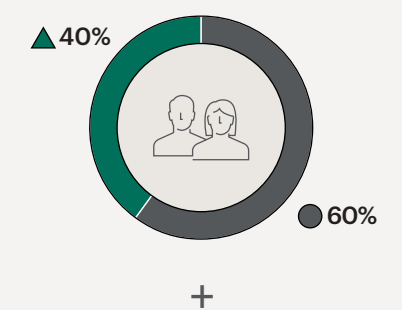
Senior Leadership – Global³⁰



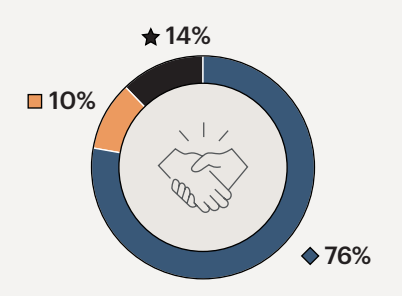
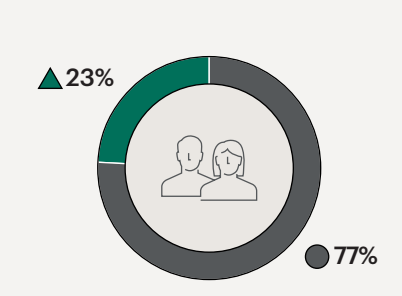
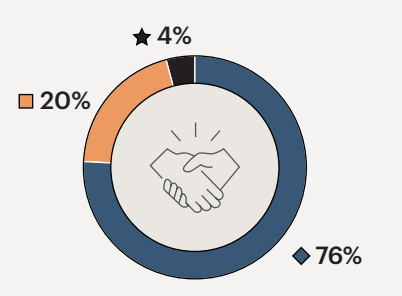
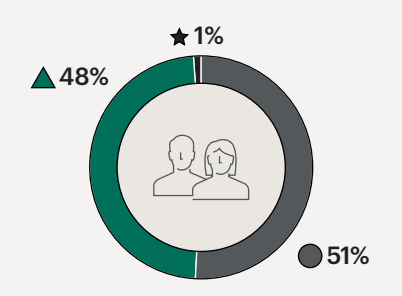
Senior Leadership – US^{29,30}



ASSET MANAGEMENT



RETIREMENT SERVICES



US ETHNICALLY DIVERSE (NON-WHITE) EMPLOYEES²⁹ PREFER NOT TO DISCLOSE US WHITE EMPLOYEES GLOBAL FEMALE EMPLOYEES GLOBAL MALE EMPLOYEES

²⁹ We define "ethnically diverse" as Asian, Hispanic or Latino, Black or African American, American Indian or Alaska Native, Native Hawaiian or other Pacific Islander or two or more races. We track and report on ethnicity only for US employees, due to different regulatory and privacy frameworks in other countries. Therefore, the ethnicity data represents US employees only, while gender data provided is on a global basis.

³⁰ Senior Leadership is defined as Managing Directors and Partners for Asset Management and Senior Vice Presidents and above for Retirement Services.



Expanding Opportunity

We aim to attract the best, most talented people to our business. We believe in the power of people — in all their lived experiences, perspectives and character traits — to drive our business forward.

Apollo's Expanding Opportunity strategy puts the full force of our network behind driving positive change across our Company and beyond. Expanding Opportunity prioritizes three distinct pillars: our workplace, the marketplace in which we operate and the communities where we work and live. We ask our people to live out Expanding Opportunity by contributing their talents and leadership in at least one focus area where they are passionate.





ATHENE @ Work initiative

The Athene @ Work initiative, in collaboration with Easterseals Iowa, aims to help neurodiverse people succeed. By hiring and training people with disabilities, the program is helping to bring more individuals with unique perspectives into the workforce. Athene has successfully expanded its talent pool and seen the value of hiring those with various backgrounds, experiences and perspectives.

Workplace

We want our employees to feel supported at every stage of their Apollo careers and encourage this by creating community through our array of AAM and Athene employee networks:

- **AWE** (*Apollo Women Empower*)
- **AFJC** (*Apollo Friends of the Jewish Community*)
- **AFN** (*Apollo Family Network*)
- **AVN** (*Apollo Veterans Network*)
- **MOSAIC** (*Multi-Ethnic Organization Supporting Apollo's Individuals and Communities*)
- **Apollo Pride** (*supporting the LGBTQIA+ community and allies*)
- **Advancing Abilities Partnership** (*supporting communities with disabilities*)
- **Apollo High-Performance Wellbeing Community** (see [Health and Wellbeing](#)) and
- **Comunidad** (*supporting Hispanic/Latino and Indigenous employees and allies*).

These communities, which are open to all employees, further our people's sense of belonging and connection, empowering them to fully unlock their potential.

Marketplace and Community

Apollo's Marketplace and Community Expanding Opportunity pillars focus on expanding access to the industry and engaging our people around their personal areas of cause or passion. Community initiatives are brought to life as part of Apollo's Citizenship Program.

In 2024, Apollo launched New Catalyst Strategic Partners ("New Catalyst") with Jason Howard, a renowned alternatives industry veteran. New Catalyst is an independent alternative investment firm that provides seed and growth capital to emerging and developing firms led by experienced investors. The largest barrier to success for founding and growing new investment platforms remains capital; this is even more true for next-generation general partners. New Catalyst seeks to make investment opportunities more accessible and fuel innovation through a differentiated, value-added offering.





Citizenship

Apollo is committed to investing in its communities and engaging its employees and other stakeholders in meaningful and impactful Citizenship Programs.

Apollo Citizenship offers philanthropic, volunteer and other forms of engagement to strengthen communities and expand opportunity around the globe.

Citizenship across Apollo is a teamwide effort, with scores of employees contributing their time to develop a range of programming.



At AAM, collectively more than 100 Apollo colleagues serve in various leadership roles to curate a broad suite of global programs, managed by the Global Head of Citizenship. The Citizenship team works in concert with the Citizenship Steering Committee, Citizenship Advisory Council and regional Apollo Communities Together (“ACT”) teams.

At Athene, philanthropic efforts are led through a variety of CSR opportunities, led by Athene Foundation’s Board of Directors and executed through the employee-led Volunteer Committee. The team leads community volunteer events and promotes independent engagement, resulting in engagement with nearly 300 organizations.

Together, both programs offer a range of content and events to appeal to employee interests across social causes and around our global communities.



We are driven to do more – for our customers, for our employees and in the communities we call home. Apollo and Athene employees find ways to leverage their skills and passion to drive impact both inside and outside the office.

Grant Kvalheim

Partner and President, Athene



Philanthropic Benefits (Matching Gifts)

Apollo empowers its employees to support nonprofit organizations that align with their passions, both through philanthropic benefits (e.g., matching financial donations and volunteer time) and special initiatives.

Philanthropy

Each AAM employee receives a **Citizenship Grant of \$2.5K** (or local equivalent) that they may use in any combination of matching gifts and/or volunteer rewards on an annual basis.

- Through **Matching Gifts**, Apollo matches personal charitable contributions made by employees 1:1.
- Through **Volunteer Rewards**, the Firm contributes \$25 for each hour an employee volunteers at an eligible nonprofit.

700

- In 2024, nearly 700 AAM employees participated in Matching Gifts and/or Volunteer Rewards programs, which empowered Apollo employees to support nonprofit organizations that align with their passions. As a result, **more than \$1.6M was directed to these nonprofit organizations.**

\$1.6M+

Athene employees can earn up to **\$4K annually** in reward dollars through community involvement.

\$210K

- In 2024, more than 400 employees participated in the Dollars for Doers, Board Service or Matching Gifts programs, which empowered Athene employees to support nonprofit organizations that align with their passions. As a result, **\$210K was directed to these nonprofit organizations.**



2024 Citizenship and CSR by the numbers

11,900+
hours volunteered

2,100+ AAM employees volunteered 11,900+ hours through 260+ Citizenship events at 21 offices in 13 countries.

96%
of AAM participated

in #GivingTuesday, resulting in more than \$725K in donations to 1.6K+ organizations selected by employees.

85%
of AAM employees

engaged with Citizenship programming.

\$2.4M
donated by AAM

via Citizenship Grants and #GivingTuesday.

8,500
hours volunteered

by Athene employees through CSR events at 38 volunteer events – a 43% increase from 2023.

400+
employees participated

in Athene CSR's Dollars for Doers and Matching Gift programs, earning \$210K for their favorite causes.





Volunteerism

Employees are encouraged to invest time to give back to our communities in a way that is most authentic to them, and Citizenship offers a range of event types to appeal to all interests. Each employee can choose what is authentic to them and works with their schedule.

Apollo Communities Together ("ACT") is a core part of AAM's Citizenship Program that allows employees to give back to the communities in which they work and live by volunteering with local charities. Apollo businesses and offices often participate in team-building volunteer activities across a range of social causes, including environmentalism, food insecurity, community health, youth

advocacy and more. The 2024 ACT program spanned 21 global offices, generating 10,000+ hours of service as our people were involved with 90+ nonprofits to drive positive change in their communities.

Athene coordinates employee-led community events throughout the year. In 2024, these efforts included collecting more than 16,000 books for young children, distributing

over 2,600 coats and boots to elementary students, donating 330 electronic devices to local nonprofit organizations, recycling over 1,650 pounds of e-waste and delivering holiday cheer to 55 families. Athene also held volunteer events and supported community programs at the Athene North Shore Recreation Area, Athene Pedestrian Bridge, Greater Des Moines Habitat for Humanity and Polk County Conservation.





Special Initiatives

Apollo's Citizenship Program seeks to engage employees in ways that leverage their expertise and professional capabilities, beyond volunteering or monetary donations. Citizenship facilitates an annual Citizenship Pitch, and Athene manages a Passion Pitch, in which employees compete for the opportunity to win funding for their favorite nonprofit organizations. In 2024:

- Thirty-four AAM employees pitched their favorite organizations to the Citizenship Steering Committee across three Apollo-inspired themes: Think It New, One Apollo and Excellence Always. Employees globally were invited to vote on the finalists, which resulted in a democratic selection of the winners: a \$50K grand prize winner and an additional \$100K split amongst the eight runners-up.
- Interns who worked at AAM during the summer also had the opportunity to work in teams to pitch the AOF Grants Council on funding organizations, raising money for their pitched nonprofits from a \$100K prize pool.
- Four winners were chosen from 41 nominees for Athene's Passion Pitch, sharing a \$50K prize pool.



NON-PROFIT BOARD SERVICE

Citizenship provides placement and training support to Apollo Partners joining nonprofit boards across our communities. As of year-end 2024, the majority (~80%) of Apollo Partners served on a nonprofit board or were actively engaged in the placement process — a true testament to the desire of our people to get involved in their communities.

Since 2023, Athene employees have been eligible to receive an additional \$1K grant for serving on the board of a registered charitable entity. This grant not only incentivizes employees to take on leadership roles within charitable organizations, but also aligns corporate resources with social responsibility efforts.



Athene continues to demonstrate its deep sense of community pride and support of Des Moines, Iowa, through employees' record-breaking participation in the annual United Way of Central Iowa campaign.

In its 2024 campaign, 92% of Athene employees participated, collectively giving over \$3M,³¹ representing a 20% increase over 2023 and surpassing Athene's financial and participation goals.

³¹ Amount includes employee donations and Athene match.

Athene Foundation

The Athene Foundation is proud to celebrate more than 30 years of investing in our community's future. Efforts continue to be focused on philanthropic giving around education, environmental sustainability, health and wellbeing, and human services. In 2024, the Athene Foundation saw record employee engagement.

\$4M+

donated from Athene Foundation

\$3M

given through the annual United Way Campaign³¹

40

Athene-provided scholarships to Iowa students



Apollo Opportunity Foundation

AOF seeks to expand opportunity in the communities where we live and work by contributing capital and engaging Apollo employees to invest in career education, economic empowerment and workforce development.

We launched AOF in 2022 with a commitment to invest more than \$100M over the next decade to employee-nominated organizations around the globe that help to expand opportunity.

2022 giving
\$3M
to 11 organizations

2023 giving
\$8.2M
to 22 organizations
(\$5.2M in 2023)

2024 giving
\$16.1M
to 25 organizations
(\$7.9M in 2024)

2032 target
\$100M





The three pillars of AOF's mission are:

- **Career Education:** providing early exposure and preparation for careers in finance and high-growth industries through educational programs, mentorship and financial literacy.
- **Workforce Development:** expanding career pathways through professional development, upskilling/reskilling and coaching.
- **Economic Empowerment:** offering leadership development and network-building opportunities for emerging leaders, as well as access to capital for entrepreneurs.

AOF aims to go beyond financial support by integrating grantees into the broader Apollo ecosystem. Our employees play a critical role in AOF, from nominating eligible organizations to receive funding to reviewing and evaluating grant applications to driving the impact of a grant through ongoing volunteering and collaboration.

To learn more about AOF, please see the [Apollo Opportunity Foundation website](#).

APOLLO OPPORTUNITY FOUNDATION

AOF Deal Teams

AOF presents a bold approach to corporate philanthropy – to go beyond financial commitments by offering the support of the entire Apollo ecosystem to expand opportunity and foster collaboration between Apollo and nonprofit organizations.

AOF is structured to maximize the effects of Apollo's financial support by providing each nonprofit partner ("grantee") with a dedicated AOF 'Deal Team' that contributes its time, skills and resources to advance the organization's mission. AOF Deal Teams are made up of groups of five to ten

employees from various backgrounds who foster employee engagement opportunities, perform skills-based capacity-building projects and participate in impact measurement and grant evaluation. Apollo employees benefit from the Firmwide collaboration and direct interaction with grantee leaders; they bring key learnings from their AOF engagement back to their primary responsibilities for the Firm. By pairing our AOF investments with our talent, we believe we can drive the greatest ROI.

AOF DEAL TEAM IMPACT IN ACTION: AVANTI FELLOWS

The Avanti Fellows AOF Deal Team has championed initiatives to support Avanti's mission of providing high school students with free test preparation programs, mentorship and career services that help them

place into top-tier science and technology colleges across India. Key achievements include:

- **200+ Apollo employees** have engaged across the US and India to date.
- Apollo's Mumbai office supported the career education and advancement of **8 Avanti Fellow interns** in 2024, who spent the summer in the office developing a launchpad for their careers.
- Apollo team members have engaged in a **mentorship program** with high school and college-aged Avanti fellows focused on building skills to find internships and jobs.
- The **Girls in STEM** program chaired by an Apollo Partner targets 1M Indian women in matriculating to top-tier STEM colleges in India.





The Apollo Opportunity Foundation brings a fresh vision to corporate philanthropy, one where Apollo team members are at the heart of our impact. By motivating and engaging our colleagues, we are able to unlock a new level of impact. The team generously shares their passion and intellect with the AOF portfolio, delivering meaningful value and fostering a sense of true partnership with our grantees.

Lauren Coape-Arnold

Global Head of Citizenship at Apollo and the
Executive Director of the Apollo Opportunity Foundation





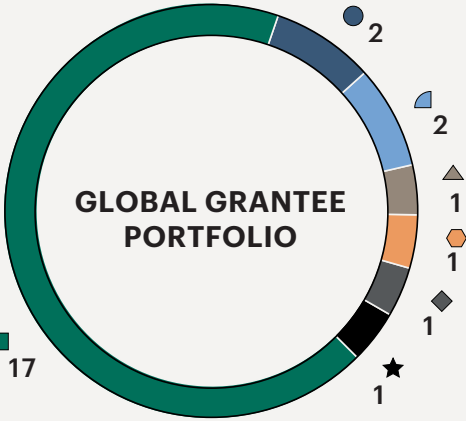
AOF by the Numbers

APOLLO
OPPORTUNITY
FOUNDATION

1,900+ employees engaged with AOF grantees

4,600+ hours of volunteerism in support of AOF activities

\$7.85M of grants supporting 25 grantee organizations



- US
- INDIA
- ▲

 UNITED KINGDOM
- ▲

 AUSTRALIA
- HONG KONG
- ◆

 GLOBAL
- ★

 JAPAN

CAREER EDUCATION

WORKFORCE DEVELOPMENT

ECONOMIC EMPOWERMENT

FOUNDATIONAL SKILLS

APPRENTICESHIP

ENTREPRENEURSHIP



FINANCIAL LITERACY

EXPANDED PATHWAYS

LEADERSHIP DEVELOPMENT



CAREER PREPARATION

RESKILLING AND UPSKILLING

ACCESS TO CAPITAL



**AOF SUMMIT**

In pursuit of its mission to go beyond grantmaking, AOF hosted an inaugural “AOF Summit” in 2024. The two-day event brought together more than 60 nonprofit leaders from AOF’s global grantee portfolio to engage with more than 480 Apollo employees. The AOF Summit had three primary goals: to offer capacity-building support to grantees, to drive employee engagement with our grantees and to foster community amongst the grantee portfolio.

The AOF Summit amplified the impact of monetary grants with additional resources and knowledge sharing across the portfolio. The content-rich agenda included workshops led by Apollo Leadership Team members modeled after Apollo Academy, interactive and collaborative case studies, networking activities, keynote speakers and more. Apollo Partners led hands-on workshops in areas such as strategy development, financial leadership, communicating for impact, fostering a modern high-performance culture and harnessing technology for good. AOF Deal Team members facilitated breakout groups and live working sessions to advance grantee goals and build relationships.

In its inaugural year, the AOF Summit was a true demonstration of AOF’s commitment to go beyond grantmaking. Grantees unanimously provided positive feedback through a post-event survey, including:

100%

of grantees rate the AOF Summit at Excellent (80%) or Above Average (20%)

100%

of grantees felt the AOF Summit made them part of a new community

100%

of grantees shared they feel a strong sense of partnership with AOF

96%

of grantees agreed that AOF is unique in its approach to corporate philanthropy

The AOF Summit sparked many new ideas and built strong momentum for each grantee and its deal team. To see the energy in action, please [view the video](#).



APOLLO OPPORTUNITY FOUNDATION



05

Driving Sustainability Across Our Strategies

Equity	62
Credit & Platforms	74
Real Assets	82
Infrastructure	82
Real Estate	85



SDG 7 | *Affordable and Clean Energy*



SDG 8 | *Decent Work and Economic Growth*



SDG 9 | *Industry, Innovation and Infrastructure*





Across our business, we take a patient, creative and informed approach to investing that aligns the interests of our clients, the companies we invest in and the communities we serve to drive positive outcomes. As fiduciaries, we believe it is our responsibility to integrate sustainability practices into our strategies wherever they are financially material.

We aim to position Apollo-managed funds' investments and portfolio companies for sustainable financial success through our extensive due diligence process, examining how various factors could affect a product or investment. The Product Vetting Forum, a cross-functional group that oversees and evaluates new products, may consider financially material environmental, social and governance risks and opportunities in their development or evaluation process, alongside other factors.

Although we may advise our funds' investments on sustainability initiatives and what we believe to be

best practices, each investment's management team is ultimately responsible for assessing these recommendations and implementing any initiatives they deem to be necessary and appropriate for their business.

Apollo Global Management is a signatory to the UN-backed Principles for Responsible Investing ("PRI") that helps investors incorporate sustainability considerations into their investment decisions, aiming for long-term value creation and positive societal outcomes. Apollo became a signatory to the PRI in 2020 and received its first PRI assessment in 2023. Our participation in the PRI demonstrates our accountability, transparency and dedication to continuous improvement in responsible investment practices. We believe that doing so is in the best long-term interests of our beneficiaries.

Apollo Management International, LLP, is also a signatory to the Financial Reporting Council's UK Stewardship Code, which provides voluntary guidelines for asset managers to follow when investing on behalf of others. In line with these guidelines, Apollo investment professionals, together with the Office of Sustainability and third-party advisors, as appropriate, may apply their expertise to assess the likelihood of sustainability-related risks occurring, evaluate the financial materiality of such risks to the investment should they occur and seek out potential sustainable value

creation opportunities. As a signatory, the Firm is required to report every year on how we apply the code across our UK business.

We take a patient, creative and informed approach to investing that aligns the interests of our clients.





Equity

Apollo's Equity business seeks to build and finance stronger businesses. We empower portfolio companies to have a positive effect on the environment, workplaces and communities in which they operate. Our RSO team, embedded in Apollo's Portfolio Performance Solutions ("APPS") team, serves as trusted advisors to Apollo-managed funds' portfolio companies as they build stronger foundations and capabilities that aim to deliver financial value and solidify paths to continued value creation beyond our funds' investment period.

The RSO team supports value-creation opportunities and actively engages with investment teams and portfolio company management teams across key areas, including how they can help to deliver on Apollo's goals and reporting obligations, develop end-to-end sustainability integration and value creation, and the avenues available for them to connect with the portfolio company community and create

opportunities to share best practices and expand knowledge.

DRIVING AND REALIZING VALUE FOR PORTFOLIO COMPANIES

The RSO team engages with portfolio companies to help them implement and accelerate sustainability-related value creation and operational excellence initiatives. The RSO team, in partnership with investment teams, engages with, and provides technical expertise to, portfolio companies to create value by helping them identify and execute on opportunities that can drive commercial excellence, maximize operational efficiencies, improve safety and employee engagement and encourage resilient supply chains, among other initiatives. The team also works to foster a community of sustainability leaders across the portfolio by facilitating periodic webinars on a range of topics and a biennial conference where portfolio companies can learn from each other and subject matter experts.

"Apollo has made strides in leveraging its RSO team to drive value creation at portfolio companies by helping them integrate sustainability and responsible governance practices into their business operations, enhancing long-term growth and stakeholder value."

Carletta Ooton
Head of Responsible
& Sustainable Operations
for Equity, Apollo



HELPING PORTFOLIO COMPANIES SET AND ACHIEVE GOALS

There are goals for Apollo-managed funds’ portfolio companies that are designed to help generate value: Supplier Engagement and Opportunity and Climate Decarbonization. In 2024, portfolio companies made meaningful strides, including:

- Driving climate decarbonization work using robust tools and templates designed to simplify and drive GHG reduction efforts, as well as developing decarbonization strategies for companies that are new to Apollo-managed funds’ portfolios. We are currently on track for the flagship strategy decarbonization goal.
- Reaching \$2B in spend with qualified diverse suppliers — influencing both top-line growth and bottom-line profitability through the market, sourcing and brand perception for Apollo-managed funds’ portfolio companies.

Apollo Equity’s Responsible & Sustainable Strategic Framework is at the core of the RSO team’s work, driving focused efforts to mitigate risks and create value.

OUR STRATEGIC FOCUS WITHIN PRIVATE EQUITY

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, conserve nature and biodiversity
- Eliminating waste with the aspiration of zero waste to landfill, increasing circular business models
- Improving water utilization throughout our supply chains

Opportunity & Engagement

"We believe that teams who engage within their companies and local communities outperform and that our funds' portfolio companies should model inclusive behaviors and create opportunity by..."

- Building boards that have a broad range of perspectives, backgrounds and experiences
- Developing a broad range of suppliers including local supply bases that ensure robust purchasing choices
- Creating opportunity and inclusiveness across our employee & community populations

Responsible Stewardship

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

- Improving employee safety and mental health awareness while ensuring human rights are upheld
- Safeguarding privacy by identifying and mitigating vulnerabilities and better day-to-day monitoring
- Enhancing governance through stronger training, processes and reporting



Sustainability

Apollo remains steadfast in our belief that driving measurable improvements on financially material sustainability matters is important for businesses to sustain economic performance. Given our size, scale and capabilities, we believe we are in a strong position to help drive these improvements across a range of industries within our funds’ portfolios. Apollo is committed to executing sustainability strategies because of the value it can bring to companies and investors.

In addition to the broader due diligence framework, the RSO team applies climate due diligence to new investments in our flagship strategy and delivers bespoke climate insights that inform decision-making, carbon reduction and value-creation opportunities. Enhanced due diligence processes have demonstrated a ROI-positive path for most portfolio companies in our flagship strategy, which can help contribute to Apollo’s 15% median carbon intensity goal for the flagship private equity strategy.³²

The RSO team published a whitepaper, [“Building Better Businesses: How Apollo Equity Helps Drive Value Through Portfolio Company Decarbonization”](#), in August 2024. The whitepaper details Apollo Equity’s approach to decarbonization, shares templates and techniques and showcases the results achieved to date.

³² The projected hold period is 5 years—if a company is held for less than 5 years, the 15% will be prorated. If held for longer, the company will be expected to marginally improve beyond the 15% target after year 5.

Driving Value-Creating Improvements

We continually strive to improve performance across our funds. In 2023, we expanded our Responsible & Sustainable Operations Playbook which guides investment and management teams on sustainability value creation strategies. We found that even with a high-level playbook focused on strategies to decarbonize, implementing decarbonization can be a challenge, and many portfolio companies require more tactical help and planning. As such, we built a more detailed decarbonization playbook that provides robust, granular tools for portfolio company sustainability practitioners. It includes templates and guides on key actions for current state assessment and gap analysis, benchmarking, project scoping, strategy development, governance and reporting.





Projected Value-Creation Improvements: 2024 Decarbonization Goal Progress

Goal: Reduce median carbon intensity by 15% over the projected hold period for new majority equity investments by Apollo's flagship private equity strategy, except when a portfolio company beats the sector benchmark by 10% or emissions are deemed de minimis.³³

PORTFOLIO COMPANY	5 YEAR EMISSIONS INTENSITY REDUCTION FORECAST ³⁴ (tCO ₂ e / \$ REVENUE)	
Portfolio Company A	37%	●
Portfolio Company B	33%	●
Portfolio Company C	28%	●
Portfolio Company D	23%	●
Portfolio Company E	22%	●
Portfolio Company F	20%	●
Portfolio Company G	19%	●
Portfolio Company H	19%	●
Portfolio Company I	6%	▲
Portfolio Company J	-37%	▲
Portfolio Company K	—	—

CURRENT MEDIAN PERFORMANCE:	21%
% OF COMPANIES ABOVE 15%:	80%
STATUS:	ON TRACK

Across all value creation initiatives related to the Decarbonization Goal that are either targeted or in-progress, we are forecasting **\$44M** in incremental run-rate EBITDA and an additional **\$52M** in risk mitigation.

- Note:
- 1) Commercial: Includes engagement on top-line initiatives (e.g. sustainable product development, green premiums, etc.)
 - 2) Operational: Includes operational initiatives (e.g. operational efficiencies in operations and logistics, purchasing of alternative fuels, etc.)
 - 3) Financial: Includes below-the-line benefits such as tax incentives, working capital, cost of capital, CapEx avoidance, etc.
 - 4) Risk: Includes value preservation related to regulation, avoiding or minimizing impact of risk events, etc.

***Disclaimer:

1) Figures provided herein are forecasts and subject to change, and all forward-looking projections are based on Apollo's current expectations and assumptions regarding planned initiatives, market conditions, and investments' financial performance. Actual performance of any investment may differ materially from those reflected or contemplated.

SUSTAINABILITY ENGAGEMENT AREAS				
	COMMERCIAL	OPEX	FINANCIAL	RISK
	✓			✓
	✓			
✓	✓	✓		✓
	✓			
	✓			✓
	✓			
	✓			✓
	✓			✓
✓	✓			✓
✓	✓	✓		✓
	✓	✓		✓

KEY
● = Forecasted to Achieve ≥ 15%
▲ = Forecasted to Achieve < 12%

Note:

Portfolio Company J operates a unique business model in which business units contributing to Scope 1 emissions are projected to grow materially faster than the rest of the company. This reflects broader commercial strategy rather than operational inefficiency.

33 The projected hold period is 5 years—if a company is held for less than 5 years, the 15% will be prorated. If held for longer, the company will be expected to marginally improve beyond the 15% target after year 5.

34 These figures refer to projected reductions in emissions intensity, measured as metric tons of CO₂ equivalent per US dollar of revenue, over a five-year period from Apollo's initial investment. Emissions intensity calculations are based solely on Scope 1 and Scope 2 greenhouse gas emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Scope 3 emissions are excluded Apollo works with management teams to develop initial baselines, assess data gaps in data availability and quality, decarbonization roadmaps, and funding plans, and to address those gaps, where necessary. Revenue forecasts used in emissions intensity calculations reflect current strategic or budgetary planning assumptions]. Actual emissions performance and revenue outcomes may vary materially from projections due to operational, regulatory, or market changes. The forecasted intensity reductions are illustrative and not intended to reflect audited, assured, or guaranteed performance.



Case Study: Univar Solutions

Univar Solutions is a leading global distributor of commodity and specialty chemicals and ingredients, as well as a provider of value-added services, to customers across a wide range of industries. It purchases chemicals and ingredients from producers worldwide to warehouse, repackage, blend, dilute and transport the materials; it then sells those materials safely to nearly 100K customer locations across approximately 120 countries.

In 2024, Univar focused on embedding sustainable practices into the core business with progress across its eight sustainability goals, including its emission targets. Univar invested in efficient vehicles and plant equipment, which helped reduce the company's GHG emissions and energy spend. These efforts included increasing the company's share of procured renewables and activating its largest solar project to date in Commerce, California. By the end of 2024, Univar had reduced its absolute Scope 1 and 2 emissions by more than 20% from its current baseline of 2019/2020 averages, and more than 32% from 2016. Univar also strengthened its safety and release prevention culture

by achieving its second-safest year on record with a total case incident rate of 0.36 while reducing significant releases by 17% compared to 2023.

2024 was also an important year for Univar's sustainable sourcing and market-focused sustainability efforts. The company introduced its first emissions reduction goal, for certain categories of Scope 3 emissions, targeting a 15% intensity reduction by 2030. This step forward is complemented by the company's decision to join "Together for Sustainability," a chemical procurement specialist initiative focused on advancing and aligning sustainability practices in the chemical industry's supply chain. The company also worked with its suppliers to bring more sustainable solutions to customers, growing its portfolio of materials within its Sustainable and Natural Product framework. These efforts have enabled Univar to help the company's customers reduce their Scope 3 emissions and subsequent effect across a range of products with defined sustainability criteria.



Case Study: Reno De Medici ("RDM")

RDM is a leading producer of recycled carton board in Europe. The company's products are used in packaging for food, pharmaceutical, cleaning and other products. RDM contributes to the circular economy, thereby reducing waste and raw material use, as it manufactures products that can be recycled multiple times over. In 2024, the RDM team continued to innovate its sustainable product offerings by launching new products including a water resistant recyclable GD2 carton board in the mills where this option was not available before and Syros Duo Brown, a moisture-resistant, cost-effective uncoated carton board made entirely from recycled fibers and designed for the food and e-commerce

industries. Additionally, RDM continued to execute initiatives related to waste, energy and water efficiencies.

Water conservation is a core tenet of RDM's sustainability program. In 2024, the company met targets to reduce its wastewater discharge intensity and supported an innovative project at its Hoogezand, Netherlands, mill involving the production of a sustainable material solution. This project, currently in the engineering phase, involves the extraction of the organic material contained in the process water from the company's manufacturing operations to produce a biopolymer ("PHA"), which has the double benefit of being both biobased and biodegradable. PHA has a number of potential uses, including as a biodegradable barrier coating in RDM's recycled carton board product, supporting the circularity of the company's operations.



Opportunity and Engagement

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

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

Apollo Empower

Apollo is committed to expanding opportunity for workers across our funds' portfolios and we believe doing so is fundamental to value creation. In 2024, we launched Apollo Empower, an initiative that harnesses the collective strengths of Apollo to enhance economic mobility, strengthen job quality and align the incentives of Apollo-managed funds' portfolio company workers with the business value they help create.

The program has three foundational pillars, which are shown on this page. We aim to empower portfolio company employees to share in the success of Apollo funds' investments while accessing pathways to long-term financial security. We believe Apollo Empower has the potential to create significant value for portfolio companies, their workforce and Apollo fund investors through improved employee engagement, retention and productivity, and that Apollo Empower will be a positive development for employees and businesses alike.

While Apollo Empower continues to grow and develop, the program underscores our continued responsibility to evaluate broad-based equity programs as part of our standard deal underwriting process. We will continue to focus on expanding these opportunities for employees across Apollo private equity funds' portfolio companies.

Economic Empowerment

Promoting the implementation of broad-based equity plans and a culture of ownership at Apollo fund portfolio companies

Encouraging Apollo-managed funds' portfolio companies to invest in the financial wellness and retirement preparedness of workers

Financial Wellness & Retirement

Mobility & Upskilling

Creating opportunity for worker mobility and upskilling at Apollo fund portfolio companies



Early Success with Apollo Empower

ADOPTION

490,000

total portfolio company employees today

35+

portfolio companies engaged across one or more Empower program pillars

ECONOMIC EMPOWERMENT

Commitment to evaluate broad-based equity programs as part of the standard new deal underwriting process for all new control equity deals

30,000+

broad-based equity participants across six portfolio companies, implemented since 2021

~\$27M

interim cumulative broad-based equity distributions to employees across two portfolio companies

FINANCIAL WELLNESS & RETIREMENT

15+

portfolio companies offering financial wellness benefits today

EXAMPLE OF FINANCIAL COACHING IMPACT AT A PORTFOLIO COMPANY

300+

participants

69%

average credit score increase of 33 pts

58%

median revolving debt reduction of \$3,000+

MOBILITY & UPSKILLING

25+

portfolio companies offering tuition assistance and/or internal training benefits today



Building on prior success, Apollo is expanding supplier opportunity and engagement efforts globally and partnering with additional organizations, such as the National Veterans Business Development Council, to identify new suppliers for the portfolio ecosystem. Apollo continues to work closely with portfolio company procurement teams to identify opportunities for expanding relationships with qualified and proven businesses to reduce spend and improve service.



Case Study:
Brightspeed

Brightspeed is an internet service provider that delivers fast, reliable internet access to homes across 20 states in the US. Brightspeed emphasizes the importance of including high-performing businesses within its supply chain to support the communities it serves, and delivered significant value through collaboration with two female-owned suppliers in

2024: Brightspeed worked with KGPCo, a leading woman-owned network services provider, to identify efficiency and cost savings opportunities as Brightspeed continues its network expansion. This arrangement, which included a thorough review of KGPCo's offerings and engagement with their shared supply base, resulted in a 14% (\$12M) cost reduction compared to

2023 costs in targeted areas such as equipment, shipping and supplies.

Brightspeed also reviewed its fleet operations to optimize cost-effectiveness. This led to a business engagement with Holman Enterprises, a leading female-owned fleet management services provider, recognized for its strong

capabilities and collaborative approach to developing fit-for-service solutions. Through this collaboration, Brightspeed refined its fleet operations, improved asset utilization and achieved over \$4.7M in savings in 2024, representing a 12.5% cost reduction compared to 2023.





Responsible Stewardship

We believe helping portfolio companies protect employees, customers and stakeholders is key to maintaining a strong foundation to build better businesses, and accordingly, we ask portfolio companies to report data relating to their health and safety performance, policies and trainings. In 2024, Apollo’s RSO team supported portfolio companies by deploying the Employee Safety playbook, facilitating trainings on safety culture, helping companies assess safety program and training opportunities, and tracking safety-related metrics to enable companies to develop and implement improvements.

CYBERSECURITY

Cybersecurity is an integral part of our Equity business’ risk-assessment framework and is considered throughout the investment lifecycle. As part of the pre-acquisition due diligence process, where such risks are deemed financially material, Apollo conducts a robust cybersecurity assessment that includes identifying potential risks, developing risk mitigation recommendations and assembling related cost projections. Companies that are active in certain industries or that perform certain activities may undergo additional issue-specific analyses. For example,

companies using industrial control systems may undergo operational technology security assessments.

Post-acquisition, the APPS team can collaborate with portfolio companies to promote scale and innovation and help quickly respond to cybersecurity incidents. Security leaders of portfolio companies have important roles in supporting rapid business transformation while responding to cyber threats, satisfying regulators and responding to customer demands. APPS aims to support CISOs to stay abreast of relevant developments related to evolving cyber threats or innovations.

EMPLOYEE SAFETY PLAYBOOK

In 2024, Apollo launched an Employee Safety Playbook to help portfolio companies build and drive improvements in their employee health and safety programs. The playbook included tools, templates and training materials for portfolio company leadership teams to assist them in building world-class safety programs. Resources ranged from supporting fundamental compliance to leadership training to nurturing a best-in-class safety culture. The RSO team developed this material in collaboration with Antea, an international engineering and environmental consultancy, and provided on-demand access to Apollo-managed funds’ portfolio companies.

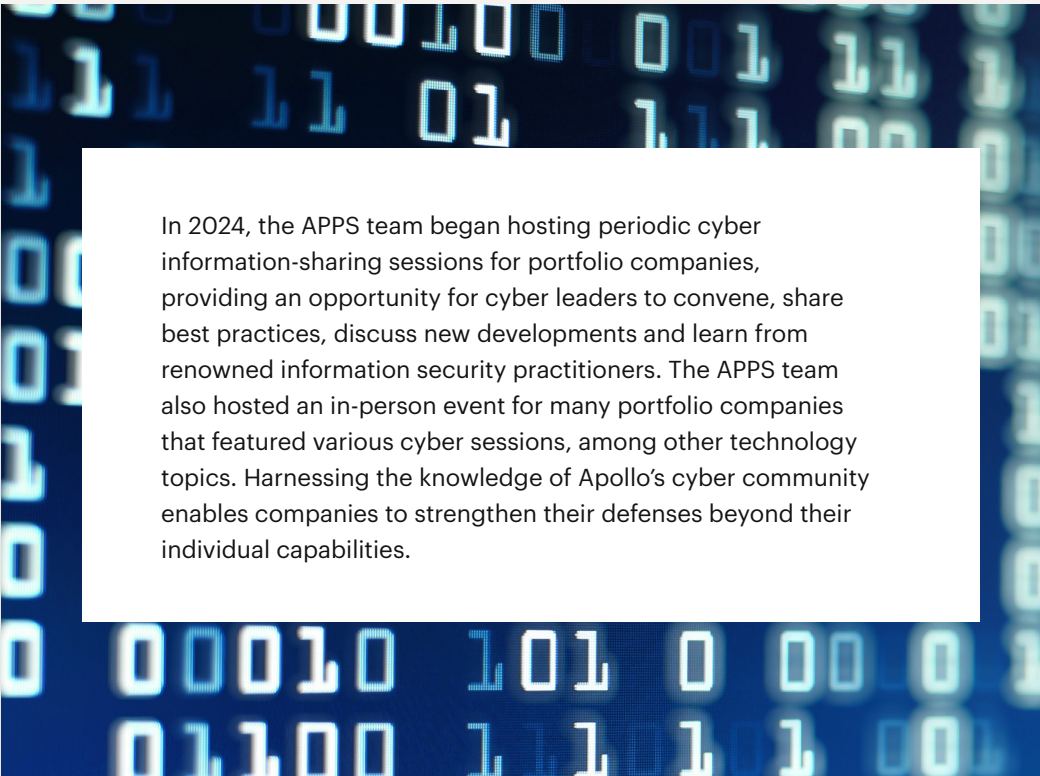


Case Study: Tenneco

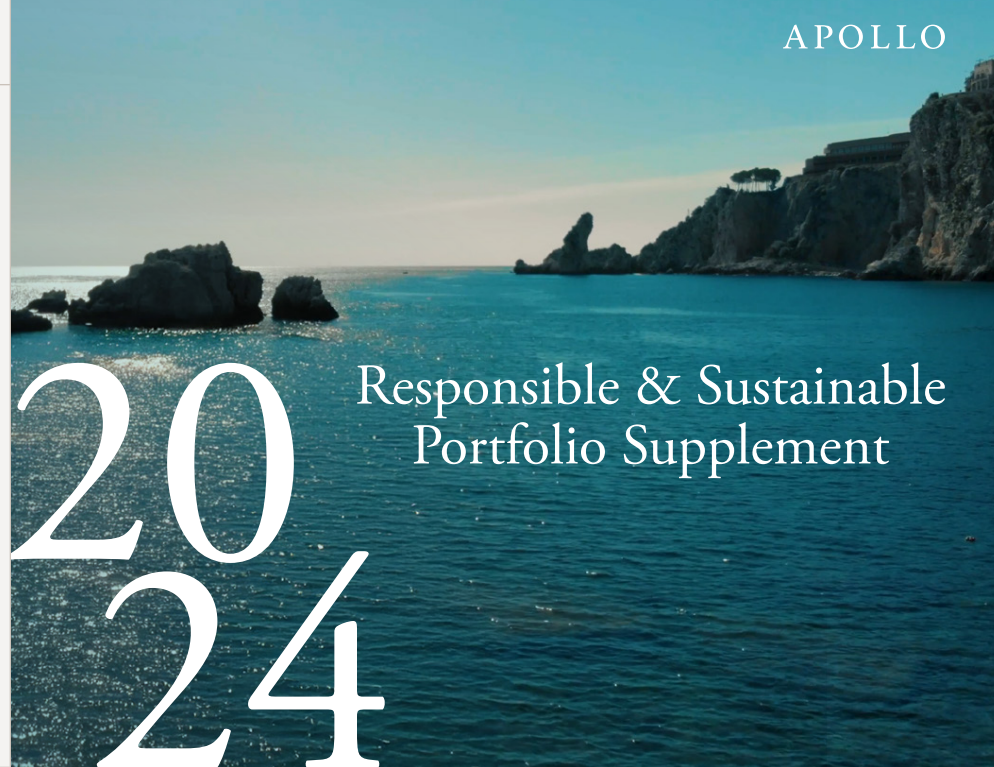
Tenneco is one of the world’s leading automotive suppliers. Since its acquisition by Apollo-managed funds, Tenneco has been laser-focused on driving continuous safety improvement.

Spotting risks before they turn into problems is a catalyzing force for the company. From unsafe conditions and behaviors to managing high-risk activities on the shop floor, Tenneco employs a company-wide approach to keep its people out of harm’s way as much as possible.

As a result, numerous Preventive Serious Injury and Fatalities, or near-miss events, were identified in 2024, which the company considers to be opportunities to act before an incident happens. Tenneco saw a major drop in injury severity, proving that when a team takes ownership, real change happens.



In 2024, the APPS team began hosting periodic cyber information-sharing sessions for portfolio companies, providing an opportunity for cyber leaders to convene, share best practices, discuss new developments and learn from renowned information security practitioners. The APPS team also hosted an in-person event for many portfolio companies that featured various cyber sessions, among other technology topics. Harnessing the knowledge of Apollo’s cyber community enables companies to strengthen their defenses beyond their individual capabilities.



2024

Responsible & Sustainable Portfolio Supplement

RESPONSIBLE & SUSTAINABLE REPORTING PROGRAM

Apollo's Responsible & Sustainable Reporting Program, now in its sixteenth year, seeks to measure the effectiveness and progress of Apollo-managed funds' portfolio company sustainability performance by collecting annual responses to an in-depth questionnaire composed of more than 100 quantitative and qualitative questions. For more information on the performance of select Apollo-managed funds' portfolio companies, please see this year's [Responsible & Sustainable Portfolio Supplement](#).

Apollo participates in the [EDCI](#), a private equity industry group composed of General Partners and Limited Partners that aims to standardize the collection and reporting of environmental, social, and governance data and helps facilitate the sharing of such data between GPs and LPs in their respective funds. Carletta Ooton, Head of RSO for Equity, serves as the General Partner Co-Chair of the EDCI Steering Committee.



RESPONSIBLE & SUSTAINABLE PORTFOLIO CONFERENCE

We remain committed to fostering a community of best-practice sharing across portfolio companies by building a network of outside experts and advisors that can help drive value creation. At Apollo's biennial Responsible & Sustainable Portfolio Conference in September 2024, we hosted nearly 250 attendees from more than 60 different portfolio companies as well as partners, technical advisors and experts

from across the Firm's ecosystem. The audience included portfolio company CSOs, Chief Human Resource Officers and General Counsels, among others. Paul Polman, the former CEO of Unilever and co-author of "Net Positive" delivered a keynote speech on the importance of having a robust sustainability strategy at the center of a company's business strategy and on driving sustainability performance across large organizations.



SCALE & SIGNIFICANCE
QUANTIFIED:

Cumulative
Reporting
Company
Engagement &
Performance
2015 – 2024

175

companies participating in the Responsible
& Sustainable Reporting Program

donated by reporting
companies to
charitable causes

\$946M

1.4M+

hours volunteered by
reporting companies'
employees

data points submitted by
reporting companies

124K

12.8M+

MT waste recycled
by reporting
companies

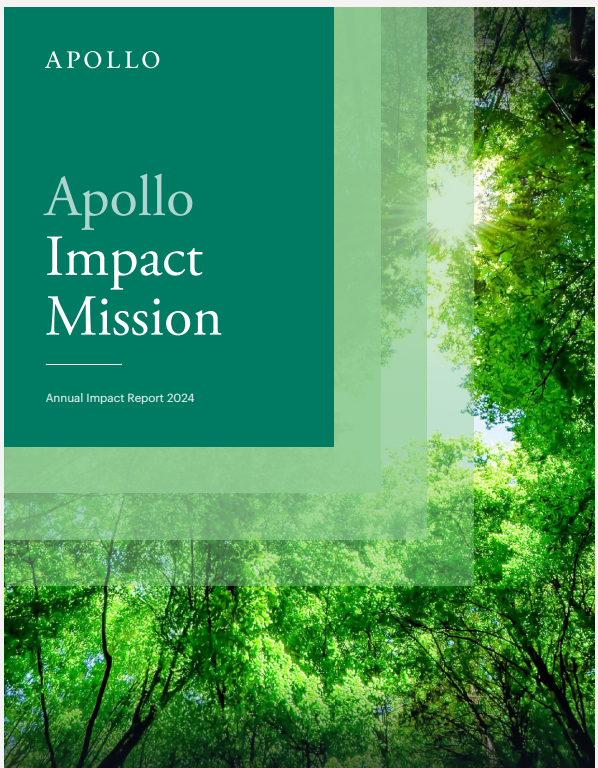


Apollo Impact Mission

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

We believe that private enterprise can — and should — be a powerful force for driving social and environmental change.

The platform invests in mature companies that exhibit *collinearity*, meaning that their impact is intrinsic to their business models, and thus profit and purpose are mutually reinforcing and intertwined. For these businesses, impact is not a concession, but rather a driver of financial performance. Working together, investors and management teams can accelerate collinear performance through thoughtful ownership plans and aligned incentives.



See the [2024 AIM Impact Report](#) for more information

Potential investments must also demonstrate additionality and be made with intentionality. *Additionality* refers to whether targeted positive impacts would have occurred “but for” the investee company’s existence (i.e., company additionality) or the fund’s investment (i.e., investor additionality). *Intentionality* is the impact-oriented mindset of the investor, committed to driving social and environmental benefits.



Case Study: Heritage Grocers Group

Heritage Grocers Group (“Heritage”) is a leading specialty grocery retailer with 115 total stores under the Cardenas Markets, El Rancho Supermercado and Tony’s Fresh Market banners. As a leading Hispanic-focused grocery retailer, Heritage provides a wide range of fresh, affordable and culturally relevant foods to disproportionately low-to middle-income customers. By operating in underserved communities, Heritage increases its customers’ access to nutritious foods, thereby contributing to their improved health and wellbeing.

The Heritage team has remained focused on delivering fresh and nutritious foods to their customers and launched two new initiatives in the latter half of 2024 to support efforts. The company launched a new program at select Cardenas Markets locations, ‘Frescos y Feliz’, where local healthcare providers volunteer in stores to educate customers about healthy food options and promote produce. In partnership with the Apollo Impact Committee and Link Up Illinois, Heritage has also introduced the Supplemental Nutrition Assistance Program (“SNAP”) Double Up program in select stores. SNAP is the largest food and nutrition program in the U.S. that provides funds to over 42 million low-income individuals each year.³⁵ The Double Up program enables shoppers utilizing SNAP to “double up” their purchases of fruits and vegetables by granting them additional funds toward these items. These initiatives serve to educate and enable customers to make healthy purchases while driving produce sales.

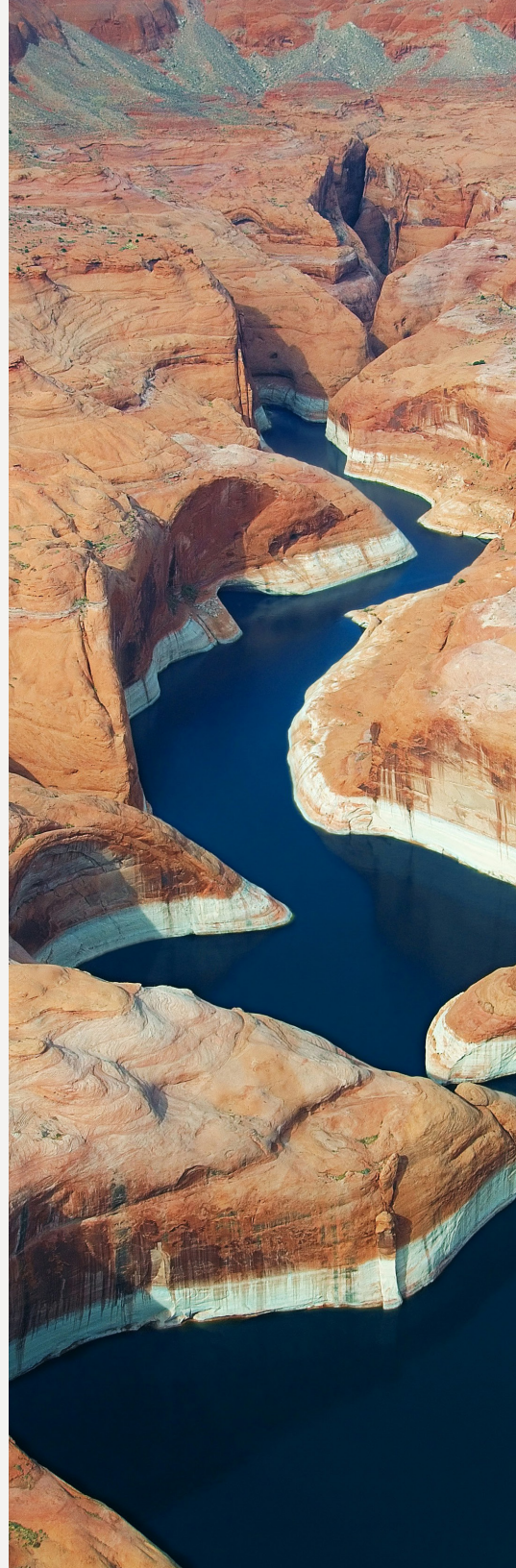
³⁵ US Department of Agriculture. [Supplemental Nutrition Assistance Program \(SNAP\) — Key Statistics and Research](#). January 2025.



Credit and Platforms

SUSTAINABLE CREDIT & PLATFORMS

Our Sustainable Credit & Platforms ("SCP") team's philosophy is rooted in driving value creation and addressing stakeholder expectations. Our integrated platform empowers the Firm's investment professionals and enables collaboration between them and the Sustainable Credit & Platforms team. In 2024, the Apollo Sustainable Credit & Platforms team has continued to scale coverage, supporting teams and strategies across Apollo and many of its origination platforms. This scale has been achieved by adapting existing frameworks and expanding our collaboration with teams across the Firm and our origination platforms. For more information, see below or read [The Evolution of Sustainable Credit & Platforms at Apollo \(Volume III\): Broadening the Scope of Sustainability.](#)



"The Sustainable Credit & Platforms team supports and partners with a broad range of teams and strategies across the Firm, leveraging our core philosophy of driving value creation and addressing stakeholder expectations. We've built a scalable and integrated platform that equips our investment teams to identify sustainability risks and opportunities across the investment spectrum, while also delivering innovative climate and transition financing solutions, launching dedicated products based on client demand, and enhancing transparency through reporting."

Michael Kashani
Head of Sustainable
Credit & Platforms,
Apollo



Apollo’s Sustainable Credit & Platforms Business by the Numbers

+82% VS. Q4 2023

~8,000

Sustainability Risk Assessments applied

+127% VS. Q4 2023

~1,300

Sustainability Due Diligence Memos completed

+48% VS. Q4 2023

>430

Impact and Sustainable, Climate and Transition, and Sustainability-Linked Provision Assessments conducted

+200% VS. Q4 2023

>1,000

Sustainability disclosure questionnaires sent to borrowers in 2024

+3% VS. Q4 2023

89

Sustainability assessment frameworks created

+26% VS. Q4 2023

29

Teams and origination platforms supported by the Sustainable Credit & Platforms Team³⁶

+9% VS. Q4 2023

>150

Funds/SMAs that receive periodic sustainability reporting

+22% VS. Q4 2023

>90%

Percentage of Apollo’s AUM supported by the Sustainable Credit & Platforms Team

As of December 31, 2024. There can be no assurance that the goals and targets described herein will be achieved as expected or at all.

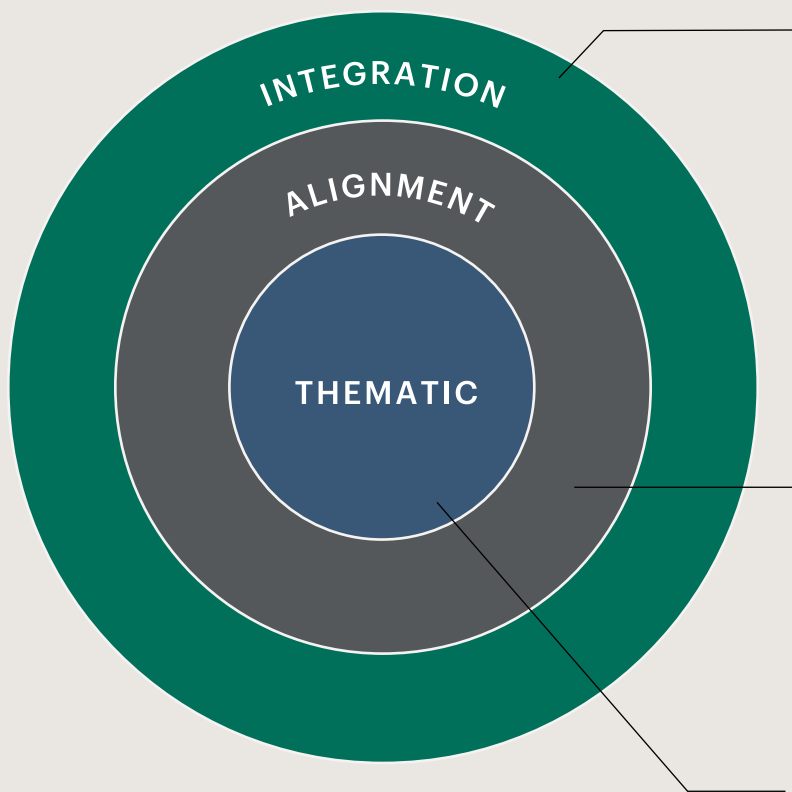
36 Teams include: Multi-credit, Opportunistic, Direct Origination/Performing, Asset-Backed Finance, Credit Real Estate, Hybrid Value, Infrastructure, S3 platform, AAA platform and various real estate strategies. Origination platforms include Midcap, Redding Ridge, Eliant, Petros PACE, Capteris, PK AirFinance,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



PHILOSOPHY AND APPROACH

Our SCP Team takes a clear and concise approach to sustainability by defining its various facets and relevance to our business. We believe this enables us to better incorporate material risks and opportunities into the fundamental investment process, encourage positive change in company behavior and disclosure that can drive returns, and help provide solutions that enable clients to pursue their investment objectives. Our philosophy is implemented through collaboration between relevant investment teams and the SCP team.

Apollo’s Approach to Sustainability within the Credit & Platforms Business



INTEGRATION

- Incorporating material environmental, social, and governance risks and opportunities into the fundamental investment process that could impact the financial value of an investment.³⁷
- Material environmental, social, and governance risks and opportunities are those associated with financial returns, business performance, competitive position and investment liquidity.
- Applicable across credit and platform investment strategies.

ALIGNMENT

- Incorporating our approach to integration, as well as aligning with certain objectives through negative/ positive screening and/ or product-specific targets.
- May be utilized at a strategy or fund level. Certain SMAs may be tailored to reflect client-requested criteria.

THEMATIC

- A thematic investment is an investment made with an intention to generate positive, measurable social and/or environmental impact alongside a financial return. Our integration and alignment approaches are applicable to thematic investments.

³⁷ The purpose of our integration approach is not meant to achieve non-pecuniary societal or environmental objectives. For illustrative purposes only.



APOLLO’S SUSTAINABLE CREDIT & PLATFORMS CAPABILITIES AND OWNERSHIP

A high level of coordination and strategic alignment is vital to the success of the SCP team’s work. While the SCP team provides guidance, training and support, investment teams are ultimately responsible for fundamental oversight of investment decisions. Likewise, Sustainable Credit & Platforms frameworks are created and implemented via an iterative collaboration between the investment teams and Sustainable Credit & Platforms team.

CAPABILITY	OWNERSHIP	SUPPORT AND REVIEW
Sustainability Risk Assessment Framework	The investment teams apply the Sustainability Risk Assessment Framework or methodology to holdings.	The Sustainable Credit & Platforms team oversees the framework’s development/ assessment application and provides feedback to investment teams.
Sustainability Due Diligence Framework	The investment teams apply the Sustainability Due Diligence Framework to new private and direct origination deals.	The Sustainable Credit & Platforms team oversees the development and application of the Due Diligence Framework and provides feedback to investment teams.
Stewardship and Engagement	The Sustainable Credit & Platforms team and investment teams may engage unilaterally or collectively.	The Sustainable Credit & Platforms team provides engagement topic suggestions to the investment teams.
Sustainability-Linked Provision Assessment	The Sustainable Credit & Platforms team applies Sustainability-Linked Provision Assessments.	The investment teams provide supporting information and insight.
Impact and Sustainable Investment Assessment Framework	The Sustainable Credit & Platforms team applies Impact and Sustainable Investment Assessments.	The investment teams provide supporting information and insight.
Climate and Transition Investment Framework ³⁸	The Sustainable Credit & Platforms team applies CTIF Assessments.	The investment teams provide supporting information and insight.

38 The analysis performed for CTIF Assessments has some similar features to the analysis performed for Impact and Sustainable Investment Assessments.



MATERIALITY-BASED SUSTAINABILITY RISK ASSESSMENT FRAMEWORK

Apollo’s Sustainability Risk Assessment Framework was designed with a focus on sector-specific, materiality-based considerations and relatively to sub-sector peers. The framework covers 86 sub-sectors and draws upon internationally recognized materiality frameworks and standards, including the SASB and UN SDGs.

Our Sustainability Risk Assessment Framework initially covered corporate credit, credit real estate, infrastructure, aviation, collateralized loan obligations and certain other securitized structures. In 2023, we adapted our Sustainability Risk Assessment Framework to additional asset classes, including the Apollo’s Sponsor and Secondary Solutions Platform, and the Apollo Aligned Alternatives platform, many hard-asset and financial-asset-backed finance transactions, a broader set of real estate transactions and strategies employed by many of our origination platforms. In 2024, we continued to expand the scope of our framework with the coverage of certain structured real estate transactions, a broader set of asset-backed finance transactions, including consumer asset-backed securities) and additional real estate-related strategies.

Case Study: Sustainability Risk Assessment

5.00–4.01		Very High Sustainability Risk	4.00–3.01		High Sustainability Risk	3.00–2.01		Average Sustainability Risk	2.00–1.01		Low Sustainability Risk	1.00–0.00		Very Low Sustainability Risk															
1	Sub-sector materiality map/scorecard selected and peer set established					2	Sustainability Risk Assessments assigned to subthemes most material to investment risk for the selected sector					3	Momentum scores assigned to pillars, enabling reflection of forward-looking trajectory					4	Overall and Pillar Sustainability Risk Assessments automatically generated by weight					5	Brief commentary provided to support individual pillar assessment and overall Sustainability Risk Assessment assigned				
Subsector:															WEIGHT		SUSTAINABILITY RISK ASSESSMENT		SUSTAINABILITY RISK ASSESSMENT VALUE		MOMENTUM								
Specialty Retailers and Distributors															1		(Very High, High, Average, Low, Very Low)		0–5		(Very Positive, Positive, Neutral, Negative or Very Negative)								
Overall Sustainability Risk Assessment and Momentum															100%		Average		2.78		Negative								
The company is a musical instrument retailer.																													
Overall Sustainability Risk Assessment Comments																													
As a private entity, the company provides limited disclosure on its policies. In 2023, the company experienced a significant management shift, appointing a new CEO and CFO. That said, the company continues to face financial pressure as it works through various turnaround initiatives. Social risks, particularly labor management, are significant but the company aims to address them through initiatives like transitioning 1099 workers to full-time roles and reintroducing sales training programs, which have improved employee satisfaction and customer experience. While the company promotes sustainability through eco-conscious partnerships and energy efficiency initiatives, a lack of disclosed metrics limits accountability.																													
Environmental Risk Assessment and Momentum															20%		Average		2.50		Neutral								
The company faces environmental challenges primarily related to the sourcing of materials and manufacturing processes. It has partnered with eco-conscious brands that have sustainable offerings including a carbon-neutral instrument manufacturer,																													
The company also sells used instruments, which helps reduce emissions by promoting the reuse and recycling of musical gear.																													
Environmental Themes															GHG Emissions (Carbon) & Trajectory		10%		Average		2.5								
															Pollution (Air/Waste/Packaging)		5%		Average		2.5								
															Energy Management		5%		Average		2.5								
Social Risk Assessment and Momentum															45%		Average		2.50		Neutral								
We consider social risks to be highly material to the company. Labor risks, in particular, could directly impact the company's operating costs, productivity, and reputation if not effectively managed. As a result, labor has been a priority topic of Apollo's engagement with the company. For example, in one of our quarterly meetings with management last year, we engaged with the company to understand its decision to transition 1099 workers to full time employees.																													
Additionally, in a management meeting with the company in 2024, we discussed the company's efforts to re-establish its sales training and culture program.																													
Social Risk Assessment Comments																													
In addition to managing labor-related risks, the company has been focused on several other areas as part of its turnaround initiatives which have led to an improvement in customer satisfaction scores.																													
Social Themes															Human Capital Management		10%		Average		2.5								
															Human and Labor Rights		10%		Average		2.5								
															Cyber Security & Data Privacy		15%		Average		2.5								
															Product Social/Societal Impact		10%		Average		2.5								
Governance Risk Assessment and Momentum															35%		High		3.29		Negative								
The company is private with limited public disclosures, including on sustainability initiatives.																													
Governance Risk Assessment Comments																													
Leadership changes reflect the company's ongoing efforts to strengthen its strategic direction and operational efficiency.																													
Governance Themes															Board or Management Quality		25%		Average		2.5								
															Business Ethics and Transparency		10%		High		3.5								



DUE DILIGENCE

We believe our Sustainability Due Diligence process for newly originated debt and other private credit transactions goes beyond just evaluating sustainability risks, and can provide a deeper understanding of an entity’s strategy and performance early in the investment life cycle. This enables investment teams, in collaboration with the Sustainable Credit & Platforms team, to engage with entities on potential risks and

Sustainability Risk Assessments and Sustainability Due Diligence Memos are one of the components of investment memos—along with fundamental financial, legal and other analysis—providing transparency and supporting the consideration of material sustainability risks and opportunities for investment committees.

ENGAGEMENT

Apollo believes engaging with issuers can be an integral part of the investment process and that investors can play a meaningful role in encouraging positive changes

in company behavior and disclosure that can help drive the financial return of an investment.



Stewardship and Engagement Pillars

Apollo’s SCP team and/or investment teams engage with companies/issuers to help drive value creation and address stakeholder expectations across the following pillars.

<p>TRANSPARENCY AND DISCLOSURE</p> <p>Engagement to improve the availability and consistency of material of sustainability disclosure.</p> <p>Development of tools which aid companies/issuers or their representatives in the disclosure process.</p>	<p>FINANCING THE ENERGY TRANSITION</p> <p>Engagement to provide tailored energy transition financing solutions to companies/issuers.</p> <p>Helps address the significant gaps that exist in the capital markets for climate and transition financing.</p>	<p>THEME-DRIVEN</p> <p>Top-down engagement on an evolving set of material sustainability themes that could impact the financial value of an investment.</p> <p>Our current focus includes human & labor rights³⁹ and circular economy.</p>	<p>COMPANY-SPECIFIC</p> <p>Bottom-up engagement on material risks/opportunities to financial performance.</p> <p>Apollo leverages its Sustainability Risk Assessment to identify priority engagement areas tailored to individual companies/issuers.</p>
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39 In 2025, the human & labor rights engagement pillar will be expanded to "employee engagement and retention". Apollo may have a number of objectives when engaging with an investee company. In all cases Apollo sees engagement as a tool to manage material risks to and capitalize on material opportunities. Material environmental, social and governance risks and opportunities are those associated with financial returns, business performance, competitive position and investment liquidity. We may not engage with all holdings that are assigned a Sustainability Risk Assessment in a given period. Provided is a general illustration of some of the criteria considered during the engagement process and is subject to change at any time without notice. There is no guarantee that this information will be available in the future. The engagement process described herein may change over time.



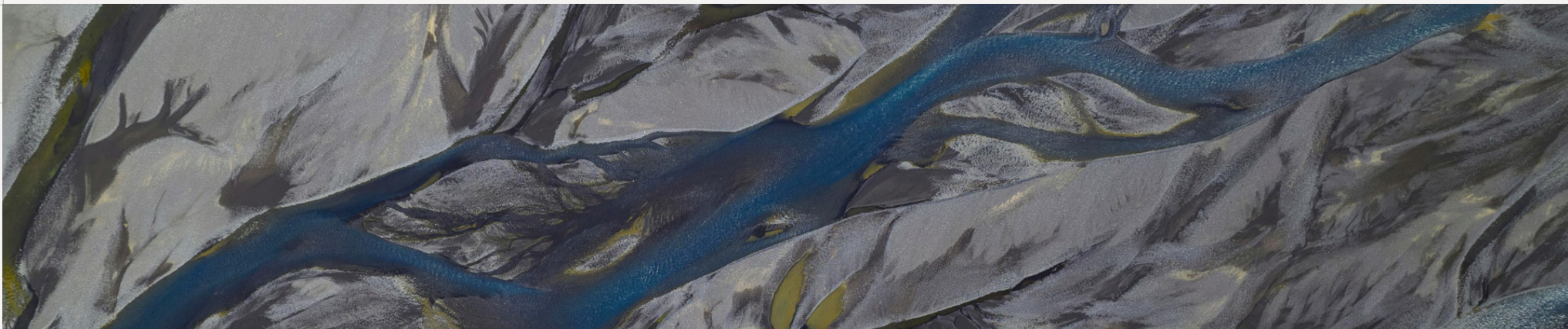
SUSTAINABILITY-LINKED PROVISION ASSESSMENT FRAMEWORK

Apollo-managed funds may participate in the syndication of deals with sustainability-linked features when an attractive opportunity arises and may also seek to incorporate sustainability considerations directly into structures that we originate privately. To provide greater transparency around sustainability-linked deals that Apollo-managed funds may participate in, Apollo has developed a Sustainability-Linked Provision Assessment Framework. This framework enables us to evaluate these provisions holistically, guided by KPI relevance, Sustainability Performance Targets (“SPT”) ambition and ratchet structure/sophistication.

Sustainability-Linked Provision Assessment Framework⁴⁰

CATEGORY A: VERY AMBITIOUS	<ul style="list-style-type: none">• We believe SPT(s) demonstrate a material improvement beyond business-as-usual• Targets set using benchmarking• All KPIs are core to the entity's operations
CATEGORY B: AMBITIOUS	<ul style="list-style-type: none">• We believe SPT(s) demonstrate improvement at least in line with historical performance• Targets are based on well-defined strategies and comparable to peers• Majority of KPIs are core to the entity's operations
CATEGORY C: MODERATELY AMBITIOUS	<ul style="list-style-type: none">• We believe SPT(s) demonstrate improvement in line with historical performance• Targets may not be benchmarkable to peers• At least half of KPIs are core to the entity's operations
CATEGORY D: BEGINNER	<ul style="list-style-type: none">• We believe SPT(s) reflect the start of an issuer's sustainability journey• Targets are not benchmarkable to peers• At least one KPI is core to the entity's operations

40 The Sustainability-Linked Provision Assessment Framework is a proprietary framework developed by Apollo that is subject to change at any time without notice. The Sustainability-Linked Provision Assessment Framework is a Firm-level capability that may only be applied to certain investments during general underwriting processes, subject to issuer/borrower preferences. Generally, the Sustainability-Linked Provision Assessment Framework may only be applied at the discretion of Apollo analysts where Apollo believes they represent a value creation opportunity and/or open up additional pools of capital from a broader range of investors. The offering of sustainability-linked transaction provisions to issuers/borrowers and the application of the Sustainability-Linked Provision Assessment Framework may or may not be included in the investment strategy of Apollo-managed products and services. The Sustainability-Linked Provision Assessment Framework is not intended to assess if an investment qualifies as a "sustainable investment" as defined in the EU Sustainable Finance Disclosures Regulation or an "environmentally sustainable economic activity" as defined in the EU Taxonomy Regulation. The Sustainability-Linked Assessment process described herein may change over time.





IMPACT AND SUSTAINABLE INVESTMENT ASSESSMENT FRAMEWORK

In our credit and platforms business, certain investments may be assessed against Apollo's Impact or Sustainable Investment criteria. Potential Impact or Sustainable investment opportunities are identified within Apollo's investable universe after receiving approval by the relevant investment committees. Identified investments are then evaluated through a proprietary Impact and Sustainable Investment Assessment.⁴¹

INTEGRATED DISCLOSURE PROJECT

The Integrated Disclosure Project, a credit markets initiative, is designed to enhance transparency and consistency for both private companies and credit investors by providing a standard template for environmental, social and governance-related disclosures. The template offers private companies a baseline from which to develop their sustainability reporting capabilities. It also aims to enhance investor ability to identify industry-specific sustainability risks in their credit portfolios and compare meaningful data across alternative asset managers more consistently.

Effective January 1, 2025, Michael Kashani's term as Chair of the IDP's Executive Committee concluded, and Mr. Kashani has been named Chair Emeritus. We look forward to continuing our involvement in the IDP, as we believe that this harmonized approach will facilitate the continued development of data disclosure, tackling what we view as one of the greatest sustainability-related challenges facing the credit markets today.

SUSTAINABILITY REPORTING

Apollo produces quarterly reporting for select Apollo-managed funds and accounts, leveraging internal and external data from third-party vendors. The reports may include a summary

of our Sustainability Risk Assessments and engagements, as well as climate, governance and controversy data. In 2024, we increased the number of funds and managed accounts for which we provided this reporting.

EVOLVING FOR TOMORROW'S MARKET

We pride ourselves on constant learning, contrarian thinking and rigorous debate, which means we will constantly seek to evolve our process in pursuit of ongoing improvement. We intend to continue investing in our capabilities in 2025 and beyond, to drive value creation and address stakeholder expectations, and we will continue to work with teams

across the Firm's Credit business and origination platforms to develop a harmonized approach.

We also intend to remain active across our four engagement pillars. Furthermore, we expect to continue leveraging our sustainability due diligence processes to develop and manage product solutions and innovative climate and transition deal structuring. Finally, we expect to further expand our reporting capabilities to encompass more Apollo-managed funds and accounts.

⁴¹ Apollo does not change any Fund's investment objective, exclude specific types of companies or investments, or otherwise constrain any Fund's investable universe based on the application of Apollo's Impact and Sustainable Investment Assessment Framework or any component thereof.





Real Assets Infrastructure

Apollo-managed funds and accounts have invested more than \$17B across infrastructure and infrastructure-related opportunities since our Firm’s inception. This includes 21 investments focused on renewable energy (e.g., wind and solar), energy storage and energy efficiency services.

As secular tailwinds drive demand for the infrastructure that enables technology, energy and manufacturing development, Apollo-managed funds seek to bridge the funding gap. Our infrastructure business employs a flexible investment approach and deploys capital for control-oriented acquisitions, corporate carveouts and structured solutions. The Infrastructure team, as part of Apollo’s fully integrated investing platform, pursues a hybrid approach that leverages parts of the Equity and Credit processes to apply material sustainability-related considerations to investments. Once an investment is made, the team harnesses our internal capabilities and external network to help

infrastructure fund investments across a range of topics, including business development, strategy, regulation and reporting.

Before investing, Apollo’s Infrastructure team, in coordination with the SCP team and external advisors, as necessary and appropriate, completes a Sustainability Risk Assessment and Sustainability Due Diligence Memo. For equity or more complex investments, the team may also engage in supplemental due diligence on material factors that warrant additional research, including, but not limited to, environmental liability risks and employee health and safety.

After an investment is made, and as necessary and appropriate, the team:

01

Periodically refreshes its Sustainability Risk Assessments of existing portfolio investments during internal portfolio reviews.

02

Encourages participation in Apollo’s Annual Responsible & Sustainable Reporting Program.

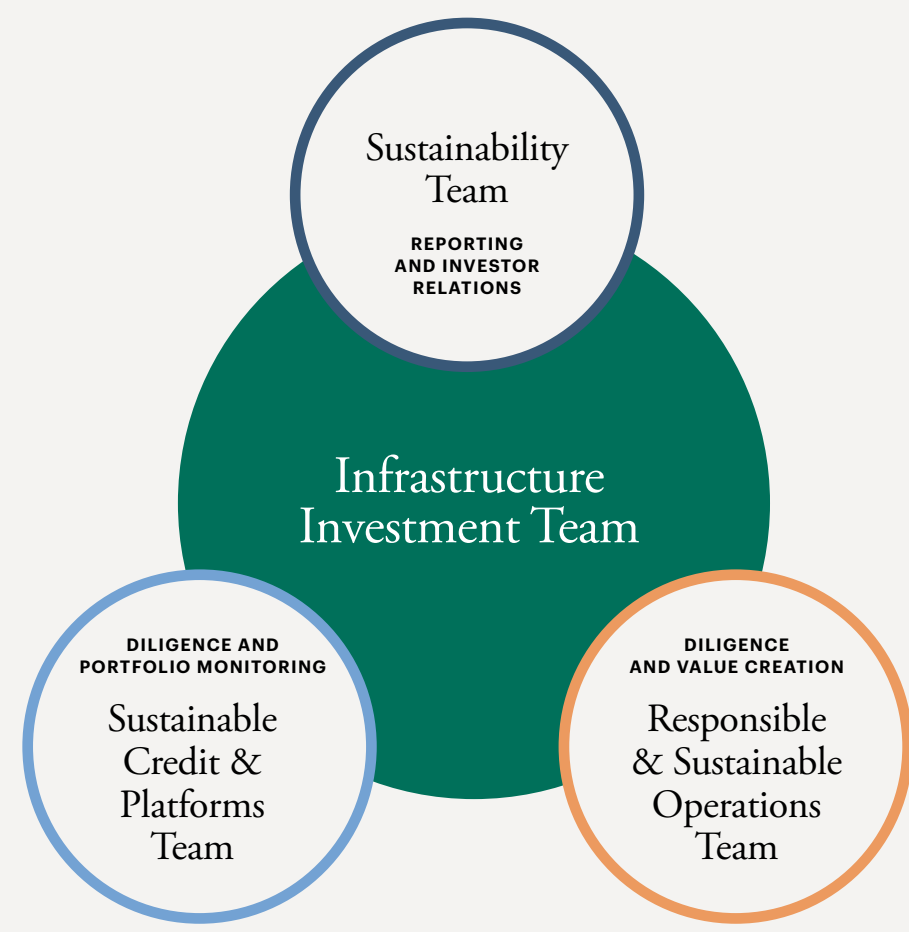
03

Leverages the expertise of the RSO team to help Apollo-managed funds’ portfolio companies implement ROI-positive initiatives and accelerate value creation, including, for example, GHG monitoring and reduction plans for investments with majority equity ownership.



Case Study: Modern Aviation

Modern Aviation is a fixed base operator with 17 locations offering fueling, hangar rentals and services to aviation customers across the general, business, cargo, VIP, commercial and military sectors. In tandem with Apollo's RSO team, a cross-functional team comprised of representatives from Modern Aviation's finance, legal and operations teams launched a cross-portfolio energy efficiency and emissions reduction initiative to accelerate decarbonization. The company identified significant savings opportunities at pilot locations in 2024 and plans to continue to execute and expand this initiative in 2025.



Apollo Infrastructure Company LLC ("AIC") — an operating company within the infrastructure platform — seeks to be a leading owner, operator and capital provider of infrastructure assets across the globe. AIC's objective is to generate excess returns per unit of risk for shareholders, consisting of current income and long-term capital appreciation. AIC has been actively investing in renewables since its inception, with approximately \$140M deployed to date.

"Private investment in infrastructure plays a critical role in fostering economic growth and supporting the energy transition throughout global economies. We believe there is significant opportunity for investors to realize returns while supporting the energy transition and decarbonization of industry."

Harry Seekings
Partner and Co-Head
of Infrastructure,
Apollo



Santander

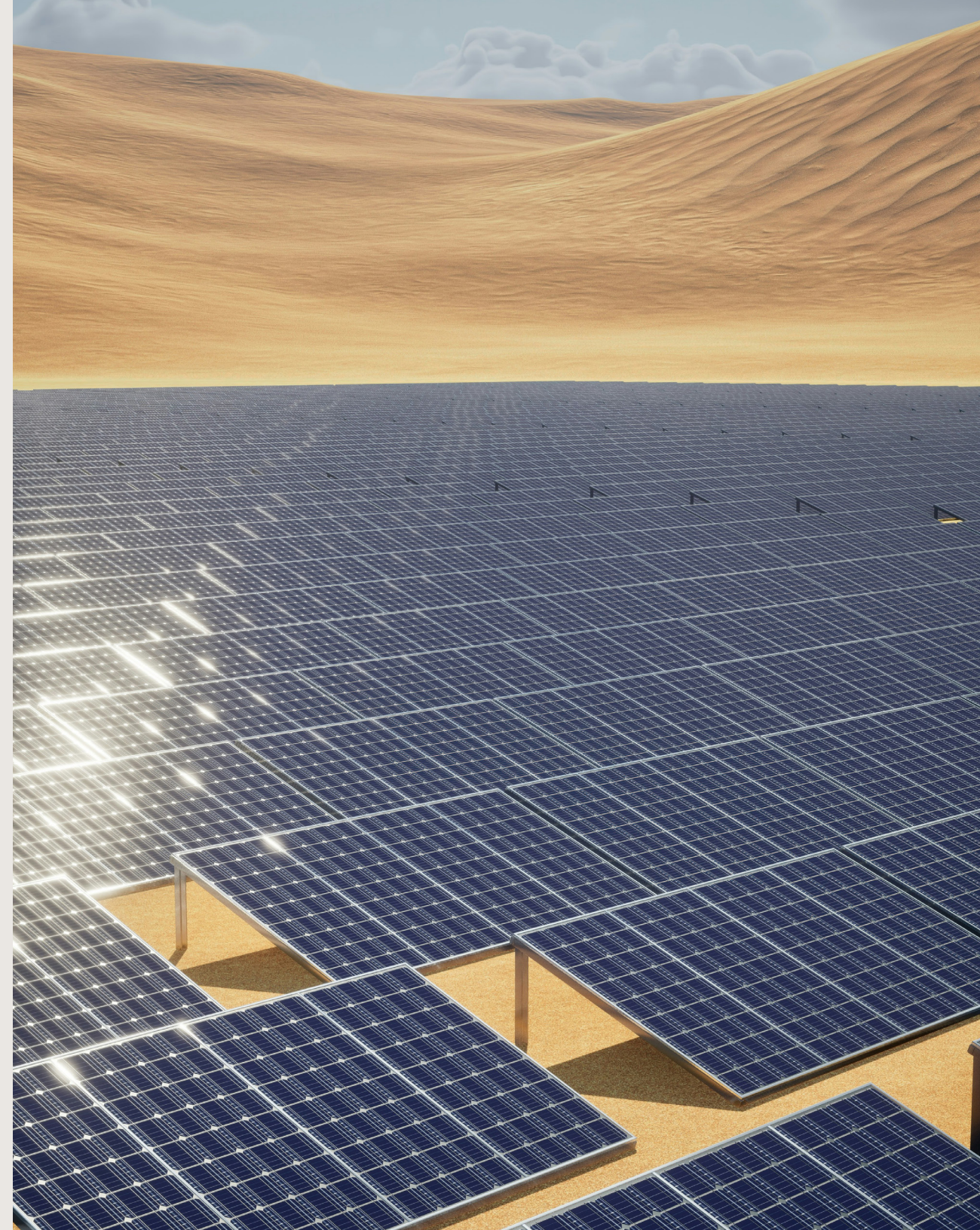
In late 2024, Apollo-managed funds and affiliates partnered with Santander, a leading commercial bank, to invest in a \$300M+ portfolio of infrastructure credit. This transaction exemplifies the opportunities we see available in the infrastructure space and the type of hallmark bespoke financing solutions that Apollo can provide to our partners and clients.

THEMATIC FOCUS: SOLAR POWER & BATTERY ASSETS

In recent years, solar power has emerged as an important energy source in the global energy market, accounting for an increasing share of power generation across the world. The sector is projected to continue growing rapidly as continued innovation has made solar one of the most widely used, lowest-cost electricity sources.

In 2024, funds managed by Apollo acquired a 50% stake in Texas solar and BESS from TotalEnergies. The portfolio includes assets in strategic locations in Texas's ERCOT market, one of the fastest-growing solar markets in the US.⁴² We believe Apollo's work with TotalEnergies illustrates a powerful combination of capital and industry know-how, and lays the groundwork for future transactions in large-scale, operational renewable assets.

⁴² US Energy Information Administration. [Solar and battery storage to make up 81% of new U.S. electric-generating capacity in 2024](#). February 2024.





Real Estate

Apollo's Real Estate platform invests across the real estate landscape, as our investment teams take a value-driven approach to source, underwrite and structure transactions. With strategic relationships throughout the world with real estate owners, operators, brokers, sponsors and like-minded lenders, Apollo's Real Estate team seeks to offer comprehensive capital solutions for a broad spectrum of properties and combines the strength of the broader Apollo platform with local market experience.

Apollo's Real Estate funds hold investments across Europe, North America and the Asia-Pacific region.

Apollo integrates sustainability monitoring across its real estate Equity and Credit investments, tailoring its approach based on the level of ownership, business planning, risk exposure and influence in each strategy.

For certain real estate transactions, investment teams may consider factors such as renewable energy sources, property type and use when evaluating material issues related to an asset's physical structure and operations. Investment committees may also take a property owner/operator's policies and procedures into account when conducting their overall assessment of an investment opportunity.

Apollo's Sustainability Risk Assessment framework is applied across certain of Apollo's real estate investment strategies. This framework covers a variety of subsectors including residential, commercial and industrial real estate, among others. It also provides flexibility for evaluating single site real estate as well as real estate portfolios. The Sustainability Risk Assessment Framework enables investment teams to take a tailored approach to their evaluation of risk management and is designed to help them capitalize on emerging opportunities across sectors. Sustainability factors are not only assessed during due diligence but also integrated into asset management

strategies, where feasible. Our teams may engage with property managers and tenants to drive measurable improvements in operational efficiency and environmental performance and liability management strategies.

Certain global real estate equity investments participate in Apollo's annual Responsible & Sustainable Reporting Program, which involves collecting data on the properties held through such investments. The real estate data collection focuses on environmental metrics — such as energy usage, waste generation and GHG emissions — and select social and governance data. For more information, please see this year's [Responsible & Sustainable Portfolio Supplement](#).





Case Study: ADH Hotels & Resorts, Spain

Apollo-managed funds' Real Estate portfolios include properties that are among the industry leaders in sustainable operations. One of these, ADH Hotels & Resorts, has implemented actions to implement cost efficiencies and improve its environmental footprint, focusing on energy consumption, water usage, waste management and GHG emissions. The key actions taken include:

- Implementation of an energy policy, focusing on savings, efficiency and process optimization.
- Use of LED and energy-saving light bulbs, with a goal to improve energy efficiency by 15%.
- Separation of waste for optimal recycling and raising awareness among employees about waste management.
- ADH's hotel in Torremolinos, Hotel Ocean House Costa del Sol, is in the final phase of the installation of two solar energy-generation plants and a heat pump to reduce the asset's dependency on gas for domestic hot water generation.



Case Study: Project Sol, Sweden

Project Sol, a portfolio including three industrial distribution warehouses in Sweden, is another example of a real estate asset working to reduce energy spend and corresponding GHG emissions. With facilities in Vansbro, Borås and Örebro, these assets are making strides in energy efficiency through renewable energy investments.

In particular, the Vansbro warehouse has made significant progress:

- **Solar photovoltaic ("PV") Installation:**
A state-of-the-art solar PV system was installed in 2024, covering 2,237m² with 942 high-performance panels (530W each). This system is expected to generate approximately 444 MWh annually, significantly reducing dependence on traditional energy sources and reducing energy costs.
- **BREEAM-In-Use Certifications:**
The Vansbro building extension is set to achieve an "Excellent" rating, while the existing structure is on track for a "Very Good" certification. In Örebro and Borås, the buildings currently hold a "Good" rating, with potential for further improvement.
- **Smart Meter Installation:**
To enhance energy monitoring and efficiency, smart meters have been installed, allowing for real-time tracking of consumption and optimization of resource use.

These initiatives allow the tenants at the warehouses to reduce their operational expenses and energy costs, boosting the portfolio's value.



Case Study: 3 Van de Graaff

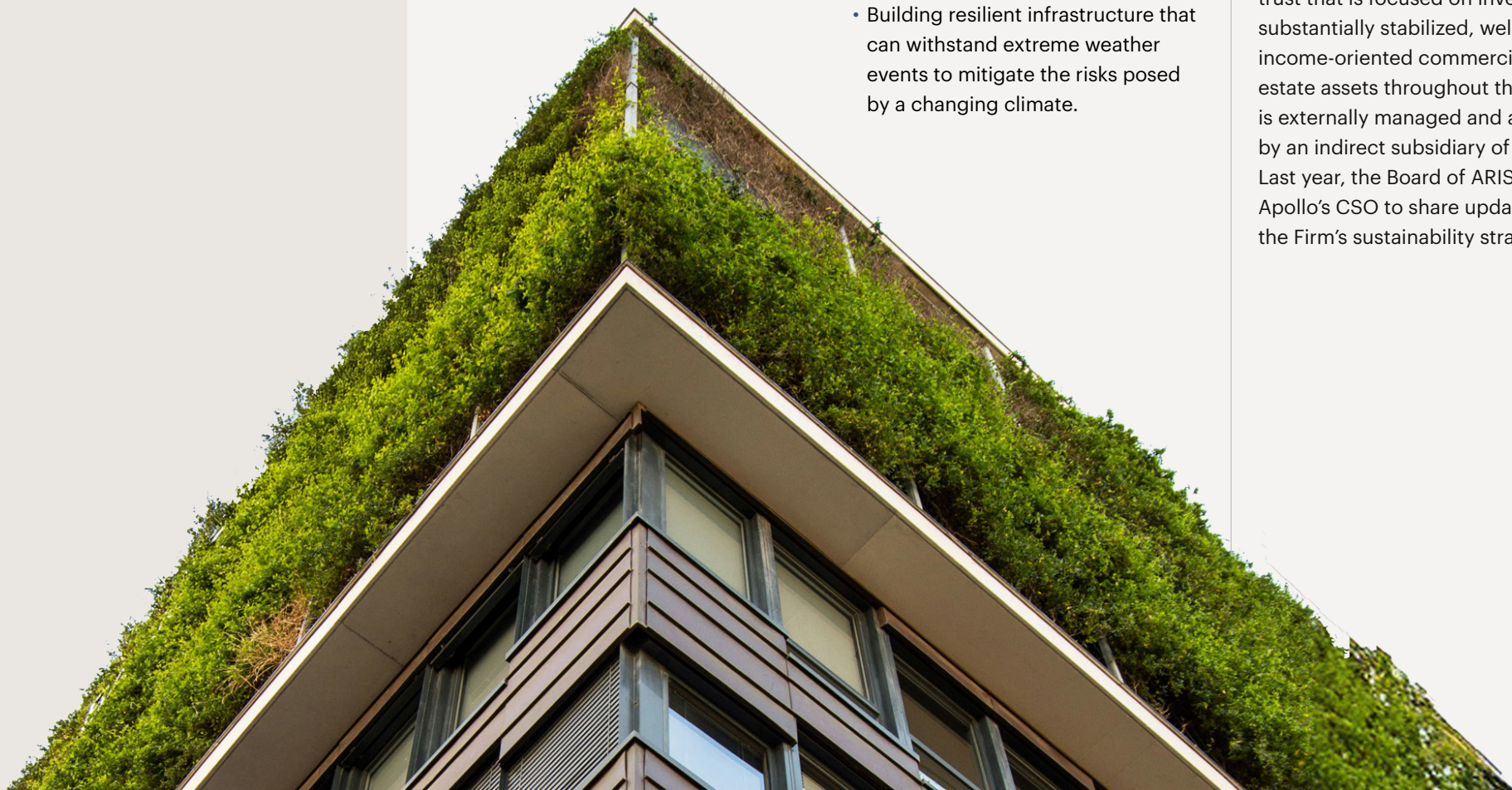
Apollo-managed funds invested in property at 3 Van de Graaff Drive in Burlington, Massachusetts, which was awarded gold certification by LEED following management's upgrades to high-efficiency power and heating systems. The asset is a class A office building that has achieved high marks from LEED for energy efficiency, human experience and transportation.

For certain real estate strategies, we prioritize real estate that is designed to integrate potential climate solutions into its design and operations in order to mitigate risk, enhance the overall resilience of real estate investments and create value. Considerations specific to the physical spaces include, where feasible and financially sustainable:

- Acquiring, developing and managing properties that meet high environmental standards, such as LEED, BREEAM or equivalent certifications.
- Investing in retrofitting or refurbishment for existing properties to improve their environmental and financial performance.
- Investing in projects that integrate green spaces within urban developments (e.g., creating rooftop gardens and developing green areas that support biodiversity).
- Building resilient infrastructure that can withstand extreme weather events to mitigate the risks posed by a changing climate.

Apollo Commercial Real Estate Finance, Inc. ("ARI") is a real estate investment trust that originates, acquires, invests in and manages senior mortgages, and mezzanine loans collateralized by commercial real estate throughout the US and Europe. ARI is externally managed and advised by an indirect subsidiary of Apollo. Last year, the Board of ARI hosted Apollo's CSO to share updates on the Firm's sustainability strategy.

Apollo Realty Income Solutions ("ARIS") is a real estate investment trust that is focused on investing in substantially stabilized, well-leased, income-oriented commercial real estate assets throughout the US. ARIS is externally managed and advised by an indirect subsidiary of Apollo. Last year, the Board of ARIS hosted Apollo's CSO to share updates on the Firm's sustainability strategy.





06

Sustainable Investing Platform



SDG 7 | *Affordable and Clean Energy*



SDG 12 | *Responsible Consumption and Production*



SDG 13 | *Climate Action*





Apollo's Sustainable Investing Platform ("SIP") builds upon our deep experience across asset classes to deploy capital, at scale, in key sectors driving the energy transition and decarbonization.

Leveraging the Firm's vast origination networks and established sustainability ecosystem, SIP marries the core principles of Apollo's value-oriented playbook — maintaining price discipline and delivering excess return per unit of risk — with Apollo's rigorous CTIF and proprietary Taxonomy of Sustainable Economic Activities. Through this innovative approach, we aim to deliver strong financial returns alongside lasting value and positive climate and transition impact.

SIP houses several strategies, including Apollo Clean Transition Equity ("ACT Equity") and Apollo Clean Transition Capital ("ACT Capital"). Both strategies are designed to help address the significant financial gaps facing global corporates in their energy transition and decarbonization journeys.

ACT Equity applies a climate lens to the traditional Apollo Private Equity Playbook, prioritizing investment discipline and decarbonization outcomes. By targeting the "missing middle," where capital flows to mature businesses looking to scale or minimize their environmental impact have lagged, we support and help steer the transition journey of corporates — including those looking to shift from "grey" to "green".

We believe ACT Capital redefines the role — and reach — of private credit within the sustainability landscape by aiming to dynamically allocate funds to opportunities across corporate and direct lending, project finance, asset-backed structures and bespoke capital solutions. This flexible approach enables us to tailor investments to optimize risk and return while contributing to positive climate and transition outcomes.





We see a multi-trillion-dollar need to finance the industrial renaissance—this is truly a one-in-a-generation investment opportunity. There remains a significant imbalance between capital supply and demand and we believe Apollo is strategically positioned to deploy significant capital.

Olivia Wassenaar

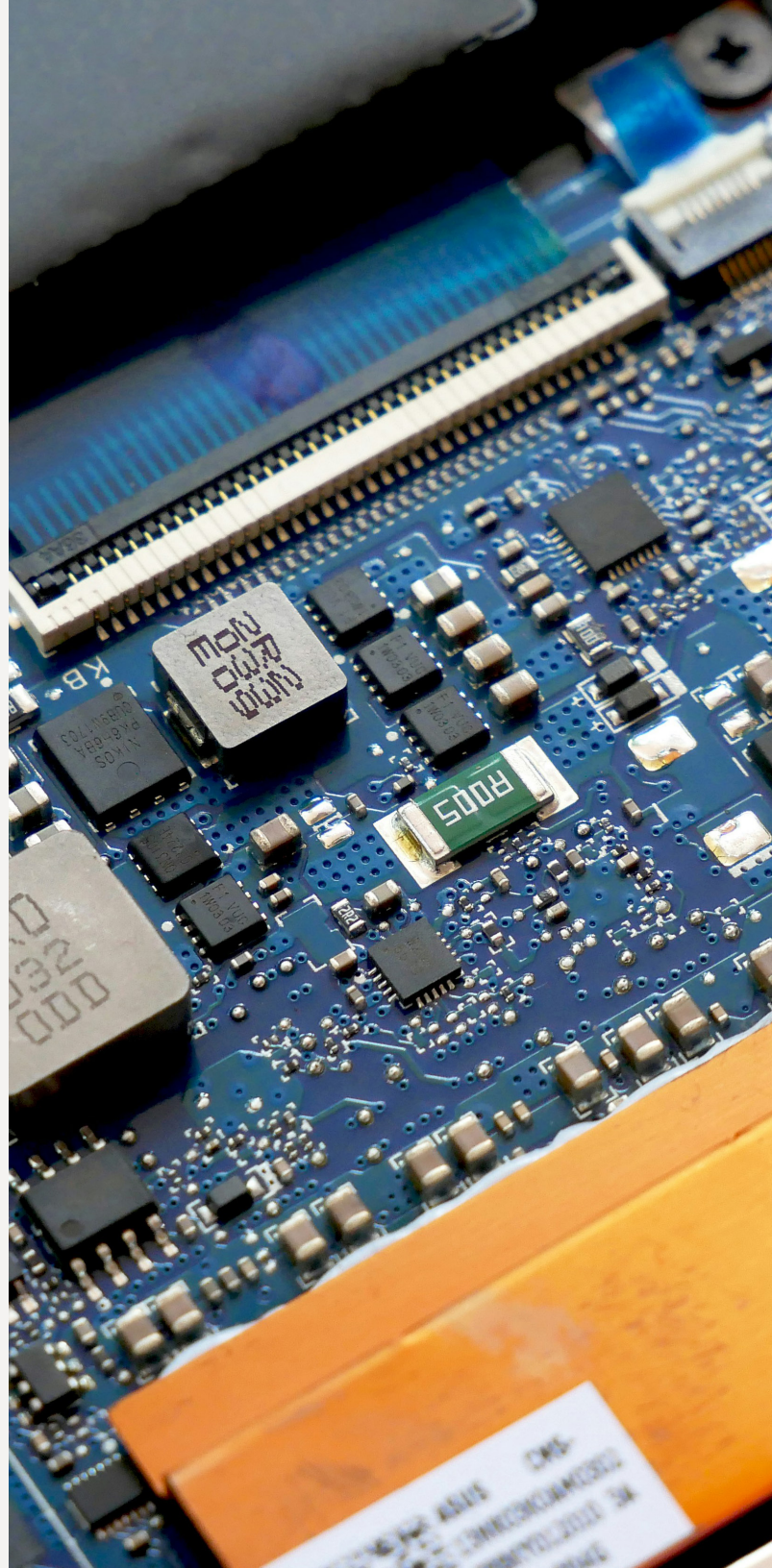
Partner and Head of Sustainability
and Infrastructure, Apollo





In 2024, we saw continued demand for our bespoke financing solutions. Apollo-managed funds and affiliates were involved in several notable transactions, including the following examples. For more information, please visit [our website](#).

- A 50% stake in a Texas solar and BESS portfolio from TotalEnergies.
- A majority equity stake in Purmo Group Plc., an indoor-climate solutions provider.
- A majority equity stake in The State Group, a leading provider of electrical, mechanical, robotics and automation services, enabling customers to decarbonize their energy use across a wide range of industrial end markets.
- A majority interest in Freedom CNG, an owner and operator of compressed natural gas and renewable natural gas fueling infrastructure in Texas.



Intel's Fab 34

In 2024, Apollo-managed funds made an \$11B investment in Intel's leading-edge Fab 34 facility in Ireland. This transaction exemplifies the Firm's ability to provide flexible and creative capital solutions as companies look beyond traditional funding sources for their financing needs.

Fab 34 is a semiconductor manufacturing facility where Intel produces chips for high-performance and power-efficient microprocessors. The facility uses extreme ultraviolet lithography ("EUV"), making it the first company to use this technology in high-volume manufacturing in Europe. Using EUV, Intel is developing processors that are essential for driving advancements in artificial intelligence and other emerging technologies.

Fab 34 is one of the largest LEED® Gold buildings in Europe, and it is managed with best-in-class energy efficiency, emissions and water management practices. Intel uses 100% renewable energy and leverages point-of-use abatement systems to reduce GHG emissions at the site. The company also has a water restoration program that enables more than 90% of the water used to be returned to its original source.

Apollo and Standard Chartered Invest \$3B in Sustainable Energy Financing

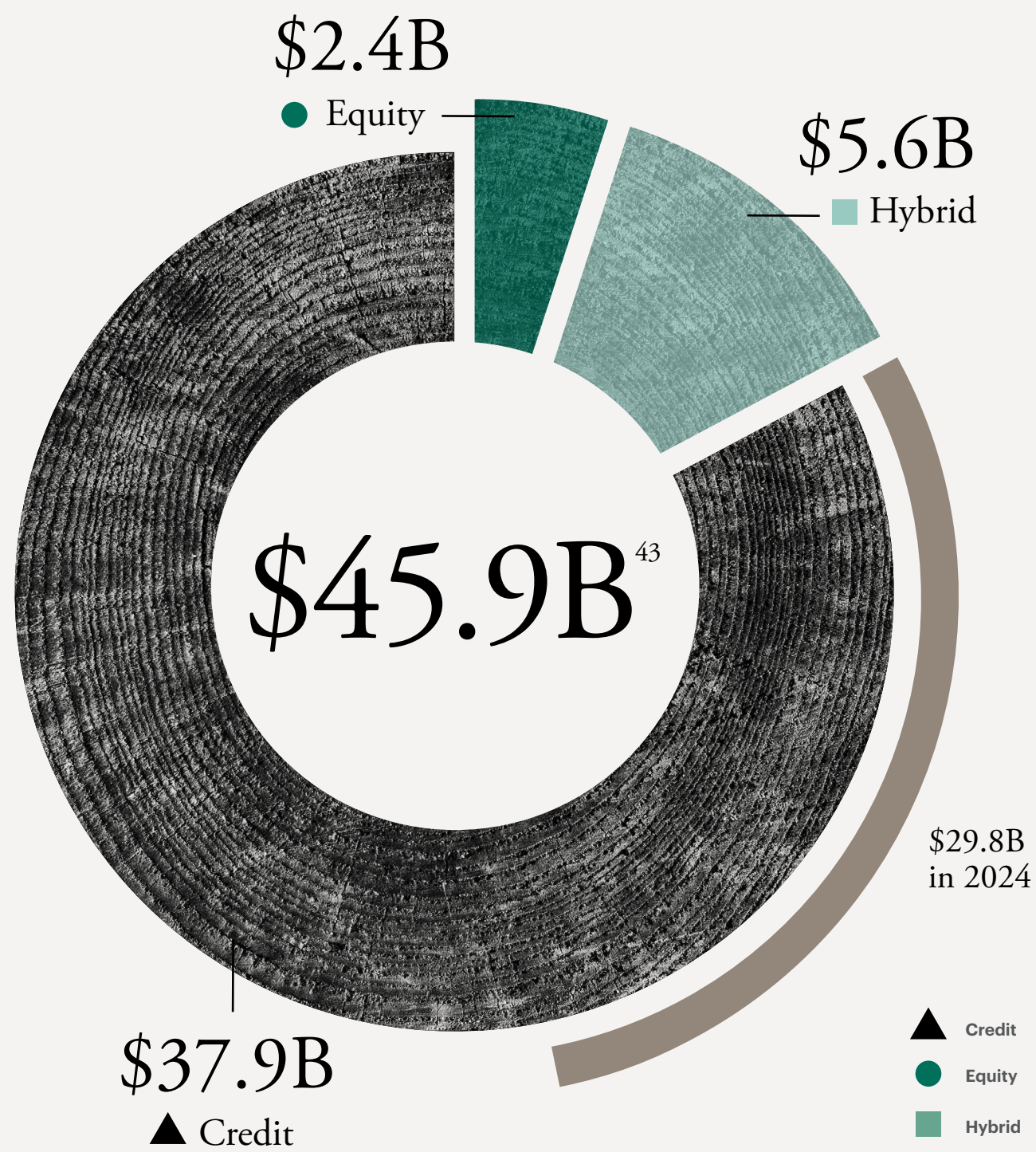
In early 2025, Apollo and Standard Chartered launched a \$3B financing partnership designed to accelerate investments in the energy transition. This platform intends to help provide companies with capital for the development of sustainable infrastructure and technologies, particularly in emerging markets, with a focus on renewable energy efficiency and decarbonization initiatives.



Capital Deployed, Committed or Arranged Toward Energy Transition and Decarbonization Since Launching our Sustainable Investing Platform

We aim to deploy, commit or arrange \$50B in clean energy and climate investments across asset classes by 2027, and we see an opportunity to reach more than \$100B by 2030.

43 As of December 31, 2024. Firmwide targets (the "Targets") to deploy, commit, or arrange, commensurate with Apollo's proprietary Climate and Transition Investment Framework (the "CTIF"), (1) \$50B by 2027 and (2) more than \$100B by 2030 toward clean energy and climate capital opportunities. The CTIF, which is subject to change at any time without notice, sets forth certain activities classified by Apollo as sustainable economic activities ("SEAs"), and the methodologies used to calculate contribution towards the Targets. Only investments determined to be currently contributing to a SEA in accordance with the CTIF are counted toward the Targets. Under the CTIF, Apollo uses different calculation methodologies for different types of investments in equity, debt and real estate. For additional details on the CTIF, please refer to our website here: <https://www.apollo.com/strategies/asset-management/real-assets/sustainable-investing-platform>.





CTIF AND CAPABILITIES

Apollo's proprietary CTIF is used to screen potential investments across asset classes and strategies based on underlying business activities, risk factors and transaction structures, employing quantitative and qualitative metrics. We also use the CTIF to differentiate investments that are currently contributing to the transition from those that are projected to contribute during the Apollo-managed funds' ownership period.

Apollo's Climate Task Force oversees the screening process. This group, which includes leaders from Apollo's SIP and Office of Sustainability, ultimately determines whether an opportunity aligns with our framework. Additionally, Apollo's Global Climate Advisory Council, led by Jonathan Silver, provides deep thematic and technical expertise from its members who are leading global policy, technology, regulatory, academic and business experts.

Since launching the CTIF in 2022, more than 100 investments have been approved by the Climate Task Force as being aligned with the Framework.⁴⁴

INVESTMENTS QUALIFY AS CLIMATE & TRANSITION BY DEMONSTRATING EITHER:⁴⁴



SUSTAINABLE ECONOMY ACTIVITIES:⁴⁵

Energy Transition

- Renewable Energy
- Biofuels
- Low-Carbon Energy
- Transition Fuels
- Energy Storage
- Electric Grid Infrastructure
- Enabling Services & Technologies

Industrial Decarbonization

- Sustainable Manufacturing
- Energy Efficiency/ Electrification
- Emission Management/ Reduction
- Enabling Services & Technologies

Sustainable Mobility

- Electric Vehicles
- Electrification Infrastructure
- Enabling Services & Technologies

Sustainable Resource Use

- Circular Economy
- Water & Waste Management
- Sustainable Metals & Mining
- Smart Agriculture
- Climate Change Adaptation
- Air Preservation
- Enabling Services & Technologies

Sustainable Real Estate

- Best in Class Real Estate Certification
- Strong Real Estate Certification
- Government Environmental Financing Programs
- Site Remediation
- Data Centers

⁴⁴ Climate and Transition Investments are defined as those deemed to be aligned with Apollo's proprietary Climate and Transition Investment Framework. Please refer to the Legal Disclaimer for additional information.

⁴⁵ Sustainable Economy Activities are specific categories under the Climate and Transition Investment Framework set by Apollo. Please refer to the Legal Disclaimer for additional information.



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Appendix

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Global Reporting Initiative (“GRI”) Index

Apollo Global Management has reported with reference to the GRI Standards for the period January 1, 2024, through December 31, 2024.

UNIVERSAL STANDARDS		
DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
GRI 2-1	Organizational details	<ul style="list-style-type: none">• Apollo Global Management, Inc. (“AGM”) is a publicly listed Delaware corporation headquartered in New York, NY, USA.• Our global operations are detailed on Our Locations webpage and on page 54 of our 2024 Apollo Form 10-K.
GRI 2-2	Entities included in the organization’s sustainability reporting	<ul style="list-style-type: none">• 2024 Sustainability Report, Introduction, About this Report; pg. 4• 2024 Apollo Form 10-K; pgs. 133-252• This report covers both Apollo Asset Management and Athene Holding Ltd.
GRI 2-3	Reporting period, frequency and contact point	<ul style="list-style-type: none">• 2024 Sustainability Report, Introduction, About this Report; pg. 4• The 2024 Sustainability Report was published on June 23, 2025. Please email sustainability@apollo.com for inquiries regarding this Report.
GRI 2-4	Restatements of information	<ul style="list-style-type: none">• Information on restatements of sustainability data is included in the footnotes to the tables in the Operations section of this report.
GRI 2-5	External Assurance	<ul style="list-style-type: none">• GHG emissions data for the reporting period has been verified by Sproule ERCE. Please see pg. 110 of this report.
GRI 2-6	Activities, value chain and other business relationships	<ul style="list-style-type: none">• 2024 Sustainability Report, Introduction, About Apollo; pg. 5• 2024 Sustainability Report, Corporate Governance, Working with Suppliers; pg. 23• Apollo Corporate Political Activities Policy• Apollo Supplier Code of Conduct• Apollo engages a number of third-party service providers that support its business operations. In such engagements, Apollo applies the principles and policies set forth in the Firm’s Vendor Engagement and Management Policy. There have been no significant changes to relationships in the value chain during the reporting period.
GRI 2-7	Employees	<ul style="list-style-type: none">• 2024 Sustainability Report, Human Capital, Expanding Opportunity; pg. 46• 2024 Apollo Form 10-K; pg. 66• AGM employed 10 part-time employees as of December 31, 2024. There are no significant seasonal variations in our workforce.



UNIVERSAL STANDARDS		
DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
GRI 2-8	Workers who are not employees	<ul style="list-style-type: none">• Apollo does not publicly disclose the number of workers who are not employees.
GRI 2-9	Governance structure and composition	<ul style="list-style-type: none">• 2024 Sustainability Report, Corporate Governance, Governance at Apollo; pg. 16• Apollo Proxy Statement; pgs. 24-26
GRI 2-10	Nomination and selection of the highest governance body	<ul style="list-style-type: none">• 2024 Sustainability Report, Corporate Governance, Governance at Apollo; pg. 16• Apollo Proxy Statement, Identifying and Evaluating Candidates for the Board of Directors; pgs. 23-24• Apollo Nominating and Corporate Governance Committee Charter
GRI 2-11	Chair of the highest governance body	<ul style="list-style-type: none">• Apollo Proxy Statement, Board of Directors; pg. 9• As of April 21, 2025, Marc Rowan is the CEO and Chair of AGM’s Board of Directors. Gary Cohn is the Lead Independent Director.
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none">• 2024 Sustainability Report, Environment, Climate Governance and Strategy; pg. 25• Apollo Sustainability & Corporate Responsibility Committee Charter
GRI 2-13	Delegation of responsibility for managing impacts	<ul style="list-style-type: none">• 2024 Sustainability Report, Introduction, About Apollo; pg. 5• 2024 Sustainability Report, Corporate Governance, Governance at Apollo; pg. 16
GRI 2-14	Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none">• Apollo Sustainability & Corporate Responsibility Committee Charter• 2024 Sustainability Report, Corporate Governance, Governance at Apollo; pg. 16• 2024 Sustainability Report, Environment, Climate Governance and Strategy; pg. 25
GRI 2-15	Conflicts of interest	<ul style="list-style-type: none">• 2024 Apollo Form 10-K; pgs. 48-51• Apollo Code of Business Conduct and Ethics; pgs. 5, 9-10• Apollo Proxy Statement; pgs. 9-14, 33, 67
GRI 2-16	Communication of critical concerns	<ul style="list-style-type: none">• Apollo Proxy Statement, Board of Directors; pg. 27• Apollo Code of Business Conduct and Ethics; pgs. 5-6
GRI 2-17	Collective knowledge of the highest governance body	<ul style="list-style-type: none">• 2024 Sustainability Report, Corporate Governance, Governance at Apollo; pg. 16



UNIVERSAL STANDARDS		
DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
GRI 2-18	Evaluation of the performance of the highest governance body	<ul style="list-style-type: none">• Apollo Proxy Statement, Corporate Governance; pgs. 15, 20, 60• 2024 Sustainability Report, Corporate Governance, Governance at Apollo; pg. 16• Apollo Nominating and Corporate Governance Committee Charter
GRI 2-19	Remuneration policies	<ul style="list-style-type: none">• Apollo Proxy Statement, Director Compensation; pgs. 63-64• 2024 Apollo Form 10-K; pg. 114• Apollo Remuneration Policy Summary• Apollo Compensation Committee Charter
GRI 2-20	Process to determine remuneration	<ul style="list-style-type: none">• Apollo Proxy Statement; pgs. 26-27, 36-65• Apollo Remuneration Policy Summary
GRI 2-21	Annual total compensation ratio	<ul style="list-style-type: none">• Apollo Proxy Statement, Compensation Committee Report; pgs. 50-68• Apollo Proxy Statement; p. 49
GRI 2-22	Statement on sustainable development strategy	<ul style="list-style-type: none">• 2024 Sustainability Report, Introduction, A Message from Our CEO; pg. 7
GRI 2-23	Policy commitments	<ul style="list-style-type: none">• 2024 Sustainability Report, Corporate Governance, Ethics and Integrity; pg. 21• Apollo Human Rights Policy• Apollo Sustainable Investing Policy• Apollo Code of Business Conduct and Ethics• Apollo UK Modern Slavery Act Statement• Apollo Supplier Code of Conduct
GRI 2-24	Embedding policy commitments	<ul style="list-style-type: none">• 2024 Sustainability Report, Corporate Governance, Governance at Apollo; pg. 16• 2024 Sustainability Report, Corporate Governance, Stakeholder Engagement; pg. 23• Apollo Code of Business Conduct and Ethics
GRI 2-25	Processes to remediate negative impacts	<ul style="list-style-type: none">• Apollo Code of Business Conduct and Ethics; pgs. 2-3, 5-6
GRI 2-26	Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none">• Apollo Code of Business Conduct and Ethics; pgs. 3, 5-6



UNIVERSAL STANDARDS		
DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
GRI 2-27	Compliance with laws and regulations	<ul style="list-style-type: none">• In 2024, there were no significant instances of non-compliance with laws and regulations that were deemed to be material to AGM's business.
GRI 2-28	Membership of associations	<ul style="list-style-type: none">• Apollo Corporate Political Activities Policy
GRI 2-29	Approach to stakeholder engagement	<ul style="list-style-type: none">• 2024 Sustainability Report, Introduction, Stakeholder Priority Assessment; pg. 14• 2024 Sustainability Report, Corporate Governance, Stakeholder Engagement; pg. 23• Apollo Proxy Statement; pgs. 26-27
GRI 2-30	Collective bargaining agreements	<ul style="list-style-type: none">• 0% of Apollo employees are covered by collective bargaining agreements as of December 31, 2024.

MATERIAL TOPICS		
DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
GRI 3-1	Process to determine material topics	<ul style="list-style-type: none">• 2024 Apollo Form 10-K; Quantitative and Qualitative Disclosures about Market Risk; pg. 124

201 ECONOMIC PERFORMANCE (2016)		
DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
201-1	Direct economic value	<ul style="list-style-type: none">• 2024 Apollo Form 10-K; pgs. 66-95
201-2	Financial implications and other risks and opportunities due to climate change	<ul style="list-style-type: none">• 2024 Sustainability Report, Environment, Climate Governance and Strategy; pg. 25• 2024 Sustainability Report, Environment, Risks; pgs. 26-27• 2024 Sustainability Report, Environment, Opportunities; pgs. 28, 35-37• 2024 Apollo Form 10-K; pg. 32
201-3	Defined benefit plan obligations and other retirement plans	<ul style="list-style-type: none">• Apollo offers a pension plan in regions where required by law, including the United Kingdom. We also sponsor, for qualified employees, a 401-(k) retirement option.
201-4	Financial assistance received from government	<ul style="list-style-type: none">• Apollo Proxy Statement; pg. 72• AGM is a publicly traded company on the NYSE and, accordingly, certain government-controlled entities may have owned and/or traded in Apollo stock during the Reporting Period.



203 INDIRECT ECONOMIC IMPACTS (2016)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
203-1	Infrastructure investments and services supported	<ul style="list-style-type: none">• 2024 Sustainability Report, Driving Equity Across Our Strategies, Real Assets; pg. 82

205 ANTI-CORRUPTION (2016)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
205-1	Operations assessed for risks related to corruption	<ul style="list-style-type: none">• Our Code of Business Conduct and Ethics details the Firm's approach to anti-bribery and corruption controls and practices, which are designed to mitigate related legal and regulatory, operational, fiduciary and reputational risks to our business. The Firm has an Operational Risk function that manages and reports operational risks, overseen by the Operational Risk Forum ("ORF"), which governs the operational risk management program.
205-2	Communication and training about anti-corruption policies and procedures	<ul style="list-style-type: none">• 2024 Sustainability Report, Corporate Governance, Ethics and Integrity; pg. 21• Apollo Code of Business Conduct and Ethics; pgs. 4, 16
205-3	Confirmed incidents of corruption and actions taken	<ul style="list-style-type: none">• In 2024, Apollo had no reported or otherwise identified instances of corruption.

302 ENERGY (2016)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
302-1	Energy consumption within the organization	<ul style="list-style-type: none">• 2024 Sustainability Report, Environment, Opportunities; pg. 28
302-3	Energy intensity	<ul style="list-style-type: none">• 2024 Sustainability Report, Environment, Opportunities; pg. 28• The ratio used for energy intensity calculations only includes data on energy intensity from consumption within the organization.



303 WATER AND EFFLUENTS (2018)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
303-5	Water consumption	<ul style="list-style-type: none">• 2024 Sustainability Report, Environment, Opportunities; pg. 28

305 EMISSIONS (2016)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
305-1	Direct (Scope 1) GHG emissions	<ul style="list-style-type: none">• 2024 Sustainability Report, Environment, Opportunities; pg. 28• Apollo began reporting direct (Scope 1) emissions in 2019 (base year). There were no significant changes in the emissions calculations and no recalculations made for the prior reporting period. GHG emissions during the reporting period were calculated using a third-party data system. Sources included in our Scope 1 emissions originate from energy combustion and/or electricity therefore GHG gasses associated with CO₂e across standard fuel and utility mixes are assumed for the emissions profile. Apollo does not have biogenic Scope 1 CO₂ emissions. Scope 1 GHG emissions data includes emissions from CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃.
305-2	Energy indirect (Scope 2) GHG emissions	<ul style="list-style-type: none">• 2024 Sustainability Report, Environment, Opportunities; pg. 28• Apollo began reporting indirect (Scope 2) emissions in 2019 (base year). There were no significant changes in the emissions calculations and no recalculations made for the prior reporting period. GHG emissions during the reporting period were calculated using a third-party data system. Sources included in our Scope 2 emissions originate from energy combustion and/or electricity therefore GHG gasses associated with CO₂e across standard fuel and utility mixes are assumed for the emissions profile. Scope 2 GHG emissions data includes emissions from CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃.
305-3	Other indirect (Scope 3) GHG emissions	<ul style="list-style-type: none">• 2024 Sustainability Report, Environment, Opportunities; pg. 28• Apollo began reporting other indirect (Scope 3) emissions in 2019 (base year). There were no significant changes in the emissions calculations and no recalculations made for the reporting period. GHG emissions during the reporting period were calculated using a third-party system. Scope 3 GHG emissions data includes emissions from CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃.
305-4	GHG emissions intensity	<ul style="list-style-type: none">• 2024 Sustainability Report, Environment, Opportunities; pg. 28
305-5	Reduction of GHG Emission	<ul style="list-style-type: none">• 2024 Sustainability Report, Environment, Opportunities; pg. 28



306 EFFLUENTS AND WASTE (2016)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
306-1	Waste generation and significant waste-related impacts	<ul style="list-style-type: none">• 2024 Sustainability Report, Environment, Opportunities; pg. 28
306-2	Management of significant waste-related impacts	
306-3	Waste generated	
306-4	Waste diverted from disposal	
306-5	Waste directed to disposal	

401 EMPLOYMENT (2016)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
401-1	New employee hires and employee turnover	<ul style="list-style-type: none">• Reporting Period Turnover Rates: 13.7% Total Turnover<ul style="list-style-type: none">– 9.4% Voluntary Turnover– 4.3% Involuntary Turnover888 New Hires
401-2	Benefits provided to fulltime employees that are not provided to temporary or part-time employees	<ul style="list-style-type: none">• 2024 Sustainability Report, Human Capital, Health and Wellbeing; pg. 44• About Apollo: Our Locations
401-3	Parental leave	<ul style="list-style-type: none">• All regular full-time employees at AGM were entitled to parental leave during the reporting period.

403 OCCUPATIONAL HEALTH AND SAFETY (2018)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
403-1	Occupational health and safety management system	<ul style="list-style-type: none">• Environmental, Health & Safety Policy
403-3	Occupational health services	<ul style="list-style-type: none">• 2024 Sustainability Report, Human Capital, Health and Wellbeing; pg. 44



403 OCCUPATIONAL HEALTH AND SAFETY (2018) (CONTINUED)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
403-5	Worker training on occupational health and safety	• 2024 Sustainability Report, Human Capital, Health and Wellbeing; pg. 44
403-6	Promotion of worker health	• 2024 Sustainability Report, Human Capital, Health and Wellbeing; pg. 44

404 TRAINING AND EDUCATION (2016)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
404-1	Average hours of training per year per employee	• Apollo employees completed an average of 16.3 hours of training per employee in 2024.
404-2	Programs for upgrading employee skills and transition assistance programs	• 2024 Sustainability Report, Human Capital, Growth and Development; pg. 41
404-3	Percentage of employees receiving regular performance and career development reviews	• 98% of AGM employees received regular performance and career development review during the reporting period.

413 LOCAL COMMUNITIES (2016)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
413-1	Operations with local community engagement, impact assessments and development programs	• 2024 Sustainability Report, Human Capital, Apollo Opportunity Foundation; pg. 55 • Apollo Opportunity Foundation 2023 Highlights

417 MARKETING AND LABELING (2016)

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
417-3	Incidents of non-compliance concerning marketing communications	• Apollo did not identify any instances of non-compliance concerning marketing communications during the reporting period that were deemed to be material to Apollo's business.



Sustainability Accounting Standards Board (“SASB”) Index

The Sustainability Accounting Standards Board (“SASB”) is an independent standards-setting organization that promotes the disclosure of sustainability information to meet investor needs.

ASSET MANAGEMENT AND CUSTODIAL ACTIVITIES STANDARD

TRANSPARENT INFORMATION & FAIR ADVICE FOR CUSTOMERS			
ACCOUNTING METRIC	CODE	CATEGORY	REFERENCES AND RESPONSES
1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer initiated complaints, private civil litigations or other regulatory proceedings	FN-AC-270a.1	Quantitative	Not applicable.
Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers	FN-AC-270a.2	Quantitative	In 2024, AGM did not sustain any monetary losses resulting from legal proceedings associated with the marketing and communication of financial product-related information to new and returning customers that were material to AGM’s business.
Description of approach to informing customers about products and services	FN-AC-270a.3	Discussion and Analysis	<p>Apollo’s Client & Product Solutions (“CPS”) team is responsible for fund investor relations with Apollo’s clients, with respect to our asset management business. CPS serves as the conduit of information between Apollo and fund investors, utilizing various capabilities and functions of Apollo to inform clients about Apollo’s products and services, and help to address our investors’ objectives and strive to achieve their investment goals. Apollo’s Compliance department has processes in place to help ensure that client-facing communications and materials comply with applicable laws, rules and regulations.</p> <p>Additionally, Apollo reports on the performance of the management company and significant funds on a regular basis via 10-Q/10-K and 8-K filings, which are publicly available. As a registered Investment Adviser with the U.S. Securities and Exchange Commission, we calculate and report performance in a manner consistent with applicable regulatory guidance. Risks that are deemed material by Apollo are detailed in the 2024 Apollo Form 10-K; pgs. 33-59. Annual financial and non-financial reporting is also available on our Investor Relations Portal.</p>



EMPLOYEE DIVERSITY & INCLUSION

ACCOUNTING METRIC	CODE	CATEGORY	REFERENCES AND RESPONSES
Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals and (4) all other employees	FN-AC-330a.1	Quantitative	Apollo's available workforce demographic data can be found in the Human Capital section of this report, pg. 45

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

ACCOUNTING METRIC	CODE	CATEGORY	REFERENCES AND RESPONSES
Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance ("ESG") issues, (2) sustainability themed investing and (3) screening	FN-AC-410a.1	Quantitative	Apollo seeks to integrate the consideration of financially material sustainability factors, as feasible and appropriate given the nature of the investment, strategy, asset class, fund, data availability, ownership structure and influence, among other factors. More information can be found in Apollo's Sustainable Investing Policy and in the Driving Sustainability Across Our Strategies and Sustainable Investing Platform sections of this report; pgs. 60-93.
Description of approach to incorporation of environmental, social and governance ("ESG") factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	Discussion and Analysis	Our approach to incorporating financially material sustainability factors in our internal processes and strategies are detailed in Apollo's Sustainable Investing Policy . More information is also available in the Corporate Governance, Driving Sustainability Across Our Strategies and Sustainable Investing Platform sections of this report; pgs. 15-23; pgs. 60-93. See also, Apollo's Form 10-K ; pg. 24.
Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	Discussion and Analysis	Our Engagement and Stewardship Policy Statement is available in Appendix A of our Sustainable Investing Policy .



BUSINESS ETHICS			
ACCOUNTING METRIC	CODE	CATEGORY	REFERENCES AND RESPONSES
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anticompetitive behavior, market manipulation, malpractice or other related financial industry laws or regulations	FN-AC-510a.1	Quantitative	In 2024, AGM did not sustain any monetary losses resulting from legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice or other related financial industry laws or regulations that were material to AGM's business.
Description of whistleblower policies and procedures	FN-AC-510a.2	Discussion and Analysis	Apollo has policies and procedures in place for employees to raise concerns and report violations of Apollo policy and applicable law, including anonymous reporting mechanisms and a non-retaliation policy. The policies and procedures are discussed in Apollo's Code of Business Conduct and Ethics . We seek to comply at all times with the governing provisions of the U.S. Foreign Corrupt Practices Act ("FCPA"), the Sarbanes-Oxley Act ("SOX") and any other applicable laws, rules and regulations.

ACTIVITY METRICS			
ACCOUNTING METRIC	CODE	CATEGORY	REFERENCES AND RESPONSES
(1) Total registered and (2) total unregistered assets under management ("AUM")	FN-AC-000.A	Quantitative	Apollo's total AUM as of December 31, 2024 was \$750.0B. More information can be found in the 2024 Apollo Form 10-K .
Total assets under custody and supervision	FN-AC-000.B	Quantitative	Not Applicable. Apollo is an alternative asset manager and retirement services provider, not a custodian bank.



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

The following table summarizes AGM's climate disclosures in reference to the TCFD. It has also been written in reference to the IFRS (“International Financial Reporting Standard”) S2 Climate-related Disclosures Standards.

GOVERNANCE		
Disclose the organization’s governance around climate-related risks and opportunities.		
DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
BOARD OVERSIGHT	Describe the board’s oversight of climate-related risks and opportunities	<p>The Sustainability and Corporate Responsibility Committee meets quarterly and assists the Board of Directors with oversight of climate-related risks and opportunities. Additionally, the Audit Committee of the Board of Directors is tasked with reviewing major financial risk exposures of the Company, management’s risk assessment and risk management policies. For more information visit:</p> <ul style="list-style-type: none">• 2024 Sustainability Report, Corporate Governance, Governance at Apollo, Board of Directors & Committees; pg. 16• 2024 Sustainability Report, Corporate Governance, Governance at Apollo, Sustainability at Apollo; pg. 17
MANAGEMENT’S ROLE	Describe management’s role in assessing and managing climate-related risks and opportunities	<p>Apollo’s Chief Sustainability Officer (“CSO”) oversees the management of Apollo’s sustainability efforts and is a member of the Apollo Leadership Team, which is comprised of senior leaders across the Firm. Additionally, our CSO works with our Board of Directors to oversee the Firm’s climate risk and its management. For more information visit:</p> <ul style="list-style-type: none">• 2024 Sustainability Report, Corporate Governance, Governance at Apollo, Sustainability at Apollo; pg. 17



STRATEGY

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

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
RISKS AND OPPORTUNITIES	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	<ul style="list-style-type: none">• 2024 Sustainability Report, Environment, Climate Governance and Strategy; pg. 25• 2024 Sustainability Report, Environment, Risks; pgs. 26-27• 2024 Sustainability Report, Environment, Opportunities; pgs. 28-37• 2024 Sustainability Report, Driving Sustainability Across our Strategies, Equity; pgs. 62-73• 2024 Sustainability Report, Driving Sustainability Across our Strategies, Credit and Platforms; pgs. 74-81• 2024 Sustainability Report, Sustainable Investing Platform; pgs. 88-93• Apollo Form 10-K; pg. 32
IMPACT ON ORGANIZATION	Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning	<p>Apollo recognizes that material climate-related risks and opportunities can affect the investment risk and performance of the Firm and the companies in which Apollo-managed funds invest. Where applicable and appropriate, financially material sustainability considerations are incorporated as components of the investment process, and in some cases, certain strategies may also employ thematic, or impact approaches. An example of a strategic climate-related opportunity is our goal to deploy \$50B in clean energy and climate investments by 2027. For more information visit:</p> <ul style="list-style-type: none">• 2024 Sustainability Report, Environment, Climate Governance and Strategy; pg. 25• 2024 Sustainability Report, Environment, Risks; pgs. 26-27• 2024 Sustainability Report, Environment, Opportunities; pgs. 28-37• 2024 Sustainability Report, Driving Sustainability Across our Strategies, Equity, Sustainability; pg. 64• 2024 Sustainability Report, Driving Sustainability Across our Strategies, Credit and Platforms, Materiality-Based Sustainability Risk Assessment Framework; pg. 78• 2024 Sustainability Report, Driving Sustainability Across our Strategies, Credit and Platforms, Due Diligence; pg. 79
RESILIENCE OF STRATEGY	Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<ul style="list-style-type: none">• 2024 Sustainability Report, Environment, Risks, Climate Scenario Analysis; pg. 26• 2024 Sustainability Report, Driving Sustainability Across our Strategies; pgs. 60-87



RISK MANAGEMENT

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

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
RISK ID AND ASSESSMENT PROCESSES	Describe the organization's processes for identifying and assessing climate-related risks	<p>Climate-related risks are evaluated as part of Apollo's Enterprise Risk Management Framework. This framework governs business units within the asset management business and (1) conveys our risk culture; (2) outlines our risk management methodology; (3) identifies key roles and responsibilities, and (4) summarizes our core risk areas including, but not limited to, market, credit, liquidity, reputational, strategic and operational risks. Each fund runs its own investment and risk management process subject to our overall risk tolerance and philosophy. For more information visit:</p> <ul style="list-style-type: none">• 2024 Sustainability Report, Corporate Governance, Risk Management; pgs. 19-20• 2024 Sustainability Report, Environment, Risks; pgs. 26-27• 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Materiality-Based Sustainability Risk Assessment Framework; pg. 78
RISK MANAGEMENT PROCESSES	Describe the organization's processes for managing climate-related risks	<ul style="list-style-type: none">• 2024 Sustainability Report, Corporate Governance, Risk Management; pgs. 19-20• 2024 Sustainability Report, Environment, Risks; pgs. 26-27• 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Materiality-Based Sustainability Risk Assessment Framework; pg. 78
INTEGRATION INTO OVERALL RISK MANAGEMENT	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall enterprise risk management	<p>The Office of Sustainability provides primary oversight relating to environmental, social and/or governance risks, and reports and escalates issues to the relevant enterprise risk management functions and governance bodies on a periodic basis and as appropriate. For more information visit:</p> <ul style="list-style-type: none">• 2024 Sustainability Report, Corporate Governance, Governance at Apollo; pg. 16• 2024 Sustainability Report, Corporate Governance, Risk Management; pgs. 19-20• 2024 Sustainability Report, Environment, Climate Governance and Strategy; pg. 25



METRICS AND TARGETS

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

DISCLOSURE	DESCRIPTION	REFERENCES AND RESPONSES
CLIMATE-RELATED METRICS	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	<p>Apollo publishes annual climate-related operational metrics for water, waste, energy and carbon emissions as well as investment-specific metrics such as total capital deployed within the Sustainable Investing Platform. For more information visit:</p> <ul style="list-style-type: none">• 2024 Sustainability Report, Environment, Climate Governance and Strategy; pg. 25• 2024 Sustainability Report, Environment, Opportunities, Operations, Operational Metrics; pgs. 31-34• 2024 Sustainability Report, Environment, Opportunities, Operations, Financed Emissions; pgs. 35-37• 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Credit and Platforms, Sustainability Reporting; pg. 81• 2024 Sustainability Report, Driving Sustainability Across Our Strategies, Equity, Responsible and Sustainable Reporting Program; pg. 71• 2024 Sustainability Report, Sustainable Investing Platform; pgs. 88-93• 2024 Responsible & Sustainable Portfolio Supplement, Select Reporting Company Environmental Data
SCOPE 1, 2 AND 3 GHG EMISSIONS	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	<ul style="list-style-type: none">• 2024 Sustainability Report, Environment, Opportunities, Operations, Operational Metrics; pgs. 31-34• 2024 Sustainability Report, Environment, Opportunities, Operations, Financed Emissions; pgs. 35-37
CLIMATE-RELATED TARGETS	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	<ul style="list-style-type: none">• 2024 Sustainability Report, Environment, Climate Governance and Strategy; pg. 25• 2024 Sustainability Report, Sustainable Investing Platform; pgs. 88-93



Statement of GHG Emissions Verification



16 May 2025

SCOPE

Sproule ERCE ("ERCE"), an independent verifier, was appointed by Apollo Global Management Inc. ("AGM" or "Apollo") to conduct a review of Apollo's Greenhouse Gas ("GHG") inventory system consisting of scope 1, scope 2 and selected scope 3 emissions (categories 1, 3, 5, 6, 7 and 15) for the period 1 January 2024 to 31 December 2024.

Apollo's management was responsible for preparing the GHG Inventory, and for maintaining effective internal controls over the data and information disclosed. Sproule ERCE's responsibility was to carry out a limited level of 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. Sproule ERCE is responsible for expressing an opinion on the GHG statement based on the verification.

METHODOLOGY

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

CONCLUSION

As detailed in our report entitled "ERCE-P7285-04-v02 GHG Emission Verification Report" dated 16 May 2025, Sproule ERCE has verified at the limited level of assurance the GHG inventory and energy consumption provided by Apollo. In its opinion dated 16 May 2025, Sproule ERCE found no evidence to indicate that the data and information in the GHG statement were not fairly stated.

Rouha Hussaina
Head of Energy Transition Services
Sproule ERCE



Legal Disclaimer

This Sustainability Annual Report (the “Report”) is provided by Apollo Global Management, Inc. (“AGM,” and, together with its subsidiaries, “Apollo”) for informational purposes only and is solely intended to summarize the sustainability process and strategies of Apollo and the funds managed by entities affiliated with Apollo (the “Funds”), including certain yield, hybrid and equity assets in which the Funds have investments (each such entity, a “Reporting Entity,” and collectively, the “Reporting Entities”). This Report should not be relied upon for any other purpose. By receiving or reviewing this Report, you agree that this Report is the intellectual property of Apollo Global Management, Inc. and that you will not directly or indirectly copy, modify, recast, translate, publish, decompile or redistribute this Report and the information herein, in whole or in part, or otherwise make any commercial use of the material contained within this Report without Apollo’s prior written consent.

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, 2024 and ending on December 31, 2024, unless otherwise indicated.

For readability, the term “fund” may be used throughout this Report to refer generally to a broader group of Apollo-affiliated vehicles, including parallel funds and alternative investment vehicles of such funds, partnerships, accounts (including strategic investment accounts or “SIAs”), alternative asset companies and other entities for which subsidiaries of Apollo provide investment management or advisory services, as defined in AGM public filings. Such usage does not imply uniform legal structure, investor rights or regulatory treatment across all entities.

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

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

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

Deployment, commitment or arrangement information as of December 31, 2024 unless

otherwise indicated. The firmwide targets (the “Targets”) to deploy, commit or arrange capital commensurate with Apollo’s proprietary Climate and Transition Investment Framework (the “CTIF”), are: (1) \$50 billion by 2027; and (2) more than \$100 billion by 2030. The CTIF, which is subject to change at any time without notice, sets forth certain activities classified by Apollo as sustainable economic activities (“SEAs”), and the methodologies used to calculate contribution towards the Targets. Only investments determined to be currently contributing to an SEA in accordance with the CTIF are counted toward the Targets. Under the CTIF, Apollo uses different calculation methodologies for different types of investments in equity, debt and real estate. For additional details on the CTIF, please refer to our website here: <https://www.apollo.com/strategies/asset-management/real-assets/sustainable-investing-platform>.

While certain matters discussed in this Report may be significant, any significance should not be read as necessarily rising to the level of materiality used for the purposes of complying with the various legal rules and regulations with which Apollo, including certain of its affiliates, currently are, and in the future may be, required to comply. Additionally, we may have various reporting and other obligations under a number of sustainability-related legal and/or regulatory rules that are in effect or may come into effect. It is unclear if this Report, in its current form, will comply with existing rules or any future rules as they will ultimately be promulgated. As such, the Report should not be deemed to comply with any such rules. We will continue monitoring all such rules and may have to adjust our future voluntary and/or mandatory disclosures to meet their requirements.

There are limitations and challenges to conducting the analyses to produce certain sustainability-related datapoints discussed in this Report, particularly due to a lack of available data, data lags and relevant underlying methodologies that may utilize a number of assumptions. For example, with respect to the PCAF methodology used to measure certain investments’ financed emissions, carbon footprint, weighted average carbon intensity and weighted average data quality scores, data challenges and limitations include (i) data quality, as many companies do not publicly report their Scopes 1 and 2 emissions data, and those that do may take inconsistent approaches to defining organizational boundaries, measuring, managing, assuring, and reporting data, and (ii) data lags, as emissions data and financial data, where available, is often voluntarily reported

by companies on an annual end-of-year basis, meaning there is frequently a delay between when the data is collected by a company and when that data becomes available to Apollo. For the purposes of these disclosures, we have endeavored, where possible, to use sustainability-related and financial data that reflect calendar year 2024 operations. Accordingly, sustainability-related data and associated analyses herein provides a historical view of past performance and are not intended to be indicative of how companies may shift their business or strategies in the future, and in particular, as they pertain to their Scopes 1, 2 and 3 emission footprints.

As part of the investment process, Apollo may consider financially material sustainability factors (alongside other relevant factors) in its investment decisions in connection with general risk management and assessing the financial attractiveness of a given investment opportunity. The integration of sustainability-related factors does not change the investment objective(s) of the applicable fund(s), exclude specific types of companies or investments, or constrain the investable universe of the applicable fund(s). Apollo’s assessments related to sustainability factors may not be conclusive and investments that may be negatively impacted by such factors may be purchased and retained by the applicable fund(s), while the applicable fund(s) may divest or not invest in investments that may be positively impacted by such factors. It is not contemplated that Apollo will subordinate the performance of the applicable fund(s) or increase the investment risks of the applicable fund(s) as a result of (or in connection with) the consideration of any sustainability factors, nor will it promote sustainability characteristics ahead of other investment considerations. However, and to the extent discussed herein, sustainable investing and/or impact investing, as defined by the European Union’s Sustainable Finance Disclosure Regulation, has certain risks based on the fact that sustainability and/or impact criteria may exclude investments for nonfinancial reasons; investors may forgo some market opportunities and the universe of investments available may be smaller in such cases. Current and prospective investors should carefully read the offering materials for any applicable fund(s) for additional information on the risks of investing in the applicable fund(s) in determining whether an investment in the applicable fund(s) is suitable.

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