

Apollo

NYSE: APO • Alternative Asset Manager

“The World’s Leading Origination Engine.” Founded 1990

Data as of April 22, 2026

THE DUAL-ENGINE COMPOUNDER

Apollo is a leading alternative asset manager with \$938B in AUM approaching \$1 trillion. The dual-engine model combines Asset Management (FRE \$2.5B, +23%) with Retirement Services via Athene (\$292B net invested assets, SRE \$3.4B). Record FY2025: \$309B origination, \$83B retirement inflows, \$5.2B adj. net income at a 17% CAGR.

\$938B Total AUM +25% YoY	\$309B Origination Vol. FY2025 Record	\$5.9B FRE + SRE Combined Record	\$8.38 Adj. NI / Share +14% YoY	17% Adj. NI CAGR Since 2022 Merger
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THE COMPANY

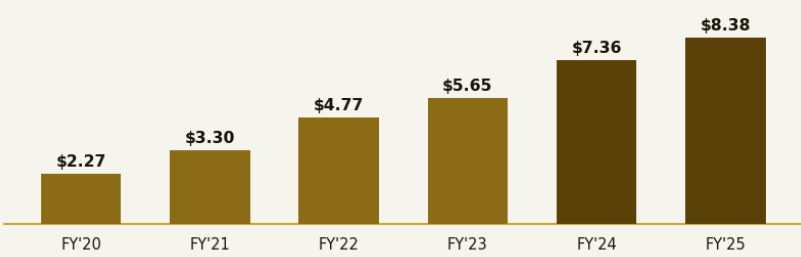
The Origination Engine & Permanent Capital Flywheel.

AUM & EARNINGS TRAJECTORY

Adj. Net Income per Share (\$)

17% CAGR since Athene merger — compounding at pace

Apollo’s origination capability is its deepest competitive moat. The firm originated a record \$309B in FY2025 at a BBB average rating and 350 bps spread over Treasuries — more than any bank or alternative manager — via platforms including MidCap (direct lending), Atlas SP (structured credit), and PK AirFinance. Capital solutions fees hit a record \$808M from ~430 transactions. Athene’s \$292B of net invested assets provide permanent, low-cost capital that grows automatically as new annuity and pension risk transfer business is written — eliminating fundraising dependency and enabling countercyclical deployment.



WHY WE OWN IT

01

Unmatched Origination at Scale

Apollo originated a record \$309B in FY2025 at a BBB average rating and 350 bps spread over Treasuries — more than any bank or alternative manager. No competitor can originate investment-grade credit at this scale.

02

Athene's Permanent Capital Flywheel

Athene’s \$292B NIA generates \$3.4B of SRE annually. Record \$83B retirement inflows in FY2025 fund permanent capital that grows with demographics. Apollo compounds adj. net income at 17% annually since the 2022 merger.

03

\$1T AUM & 20%+ FRE Growth

Total AUM grew 25% to \$938B, crossing \$1T in 2026. Fee-generating AUM grew 25% to \$709B, driving 22% management fee growth. Management guides 20%+ FRE growth and targets \$10B+ adj. net income by 2029 — a 15%+ CAGR.

PROFITABILITY

Adj. Net Income per Share (\$)

FY2020 – FY2025 | FY2026E ~\$9.25 / FY2027E ~\$10.90

Fiscal Year	Adjusted Net Income per Share (\$)
FY'20	\$2.27
FY'21	\$3.30
FY'22	\$4.77
FY'23	\$5.65
FY'24	\$7.36
FY'25	\$8.38

RISKS TO MONITOR

● Private Credit Cycle Stress

Apollo’s BDC MidCap Financial cut its dividend in Feb 2026 and BlackRock’s BCRED limited withdrawals, raising contagion fears. Rising borrower stress and SEC scrutiny could slow retail inflows across semi-liquid credit vehicles.

● Athene Concentration & Spread Compression

Athene SRE represents 58% of combined FRE+SRE. Credit losses, lower reinvestment yields, or competition from KKR Global Atlantic and Brookfield could compress the 120–125 bps net spread and materially reduce earnings.

THE BOTTOM LINE

Apollo is the world’s leading origination engine — a \$938B alternative asset management platform compounding adj. net income at 17% annually, powered by \$309B of proprietary origination and Athene’s permanent capital flywheel. With \$1T AUM in sight, 20%+ FRE growth guided, and a path to \$15+/share by 2029, APO is a premier compounder trading at a significant discount to peers.

Founded 1990	Headquarters New York, NY	Employees ~4,100	CEO Marc Rowan	Total AUM \$938B	Mkt Cap ~\$63B
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Important Disclosures

Applies to the Company Spotlight accompanying this page • *Please read in full.*

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