Risk Factors Comparison 2024-02-27 to 2023-03-01 Form: 10-K

Legend: **New Text** Removed Text Unchanged Text Moved Text Section

The following risk factors and other information included in this Annual Report **report** on Form 10- K should be carefully considered. The occurrence of any of the following risks or of unknown risks and uncertainties may adversely affect our business, financial condition, results of operations and cash flows . As used herein, references to our " asset management business " refer to the historical Apollo business, whereas references to our " retirement services business " refer to the historical Athene business . Macroeconomic Risks Difficult political, market or economic conditions may adversely affect our businesses in many ways which could materially reduce our revenue, net income and cash flow and adversely affect our financial prospects and condition. Our businesses are materially affected by conditions in the political environment and financial markets and economic conditions throughout the world, such as changes in interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), governmental policy and regulatory reform, changes in trade policy, tariffs and trade sanctions on goods, trade wars, the planned discontinuation of LIBOR, U. S.- China relations, the withdrawal of the U. K. from the EU single market and customs union, imposition or maintenance of trade barriers, labor shortages **, the ongoing Russia- Ukraine conflict, the ongoing conflicts in the Middle East** , supply chain disruptions, economic, political, fiscal and / or other developments in or affecting Eurozone countries, commodity prices, currency exchange rates and controls, wars, other national and international political circumstances (including terrorist acts or security operations), natural disasters, climate change, pandemics or other severe public health crises and other events outside of our control. Both domestic and international markets experienced significant inflationary pressures in fiscal year 2022 **2023** and inflation rates in the U. S., as well as in other countries in which we operate, **may** are currently expected to continue at elevated levels for the near term. In addition, the Federal Reserve in the U. S. and central banks in various other countries have raised, and may again raise interest rates in response to concerns about inflation, which, coupled with reduced government spending and volatility in financial markets, may have the effect of further increasing economic uncertainty and heightening these risks. Interest rate increases or other government actions taken to reduce inflation could also result in recessionary pressures in many parts of the world. Interest rate risk poses a significant market risk to us as a result of interest rate- sensitive assets (e. g., fixed income assets) and liabilities (e. g., fixed deferred and immediate annuities) held by us and by the portfolio companies of the funds we manage. Certain portfolio companies of the funds we manage may also be impacted by inflation. If such portfolio companies are unable to pass any increases in their costs along to their customers, it could adversely affect their results and their ability to pay interest and principal on their loans, particularly if interest rates rise further in response to inflation. In addition, any projected future decreases in such portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our and our funds' investments could result in future unrealized losses and therefore reduce our net assets resulting from operations. The **conflicts between** Russian - **Russia and** invasion of Ukraine has also **and in the Middle East have** increased global economic and political uncertainty. Furthermore, governments in the U. S., U. K., and EU have each imposed export controls on certain products and financial and economic sanctions on certain industry sectors and parties in Russia, and additional controls and sanctions could be enacted in the future. We are continuing to actively monitor the situation **situations** in Russia and **,** Ukraine and **Israel and** assess its **their** impact on our business and the business and operations of the portfolio companies of the funds we manage (particularly the impact on portfolio companies that operate in industries such as chemicals, oil and gas and aviation). We have no significant exposure to Russia or **,** Ukraine **or Israel** and as such, to date, the **these** conflict **conflicts** has **have** not had a material impact on our business, financial condition or results of operations. However, it is possible that the **these** conflict **conflicts** in Ukraine may escalate or expand, and the scope, extent and duration of the military action, current or future sanctions and resulting market and geopolitical disruptions could be significant. The **Any** acceleration of a global energy crisis, including as a result of restrictions on Russia' s energy exports **or the expansion of the Middle East conflicts,** could similarly have an adverse impact on certain of the geographies where we do business and certain business and operations of the portfolio companies of the funds we manage. We cannot predict the impact the **these** conflict **conflicts** may have on the global economy or our business, financial condition and operations in the future. The **These** Russia and Ukraine conflict **conflicts** may also heighten the impact of other risks described herein. Additionally, investing in securities of issuers organized or based outside the U. S. and operating outside the U. S. may also expose us to increased compliance risks, as well as higher compliance costs to comply with U. S. and non- U. S. anti- corruption, anti- money laundering and sanctions laws and regulations. These factors are outside our control and may affect the level and volatility of securities prices and the liquidity and the value of investments, and we may not be able to or may choose not to manage our exposure to these conditions. Volatility caused by political, market or economic conditions can materially hinder the initiation of new, large- sized transactions for funds in our asset management business and, together with volatility in valuations of equity and debt securities, may adversely impact our operating results. It may also increase the risk that cash flows generated from our operations or the collateral underlying the structured products we own may differ from our expectations in timing or amount. In addition, many of our classes of investments, but in particular our alternative investments, may produce investment income that fluctuates significantly from period to period. Any event reducing the estimated fair value of these securities, other than on a temporary basis, could have a material and adverse effect on our business, results of operations, financial condition, liquidity and cash flows. Volatility and general economic trends are also likely to impact the performance of portfolio companies in many industries, particularly industries that are more affected by changes in consumer demand, such as the packaging, manufacturing, chemical and refining industries, as well as the travel and leisure, gaming and real estate industries. Our performance, and the

performance of the funds we manage, may be adversely affected to the extent portfolio companies in these industries experience adverse performance or additional pressure due to downward trends. There is also a risk of both sector- specific and broad-based corrections and / or downturns in the equity and / or credit markets. Our profitability may also be adversely affected by our fixed costs and the possibility that we would be unable to scale back other costs, within a time frame sufficient to match any further decreases in net income or increases in net losses relating to changes in market and economic conditions. Moreover, our retirement services business is materially affected by conditions in the capital markets and the U. S. economy generally, as well as by the global economy. Actual or perceived stressed conditions, volatility and disruptions in financial asset classes or various capital and credit markets can have an adverse effect on our retirement services business, both because such conditions may decrease the returns on, and value of, its investment portfolio and because its benefit and claim liabilities are sensitive to changing market factors. In times of economic hardship, the policyholders of our retirement services business may choose to defer paying insurance premiums, stop paying insurance premiums altogether or surrender their policies. In addition, actual or perceived difficult conditions in the capital markets may discourage individuals from making investment decisions and purchasing our retirement services products. **Climate** change **- related risks** and regulatory and other efforts to ~~reduce~~ **address** climate change could adversely affect our business.We and the portfolio companies of the funds we manage face a number of risks associated with climate change,including both transition and physical risks.The transition risks that could impact us and the investments of the funds we manage include those risks related to the impact of U.S.and foreign climate ~~- and environmental,social and governance (" ESG ")~~ - related legislation and regulation,as well as risks arising from climate- related business trends.Moreover,our investments,and the investments of the portfolio companies of the funds we manage,are subject to risks stemming from the physical impacts of climate change.In particular,climate change may impact asset prices and the value of investments linked to real estate.For example,rising sea levels may lead to decreases in real estate values in coastal areas.We and the funds we manage have significant concentrations of real estate investments and collateral underlying investments linked to real estate in areas of the United States prone to ~~catastrophe~~ **severe weather and climate events** ,including California,sections of the northeastern U.S.,the South Atlantic states and the Gulf Coast. ~~New climate~~ **Climate** change- related regulations or interpretations of existing laws **have resulted,and** may **continue to** result **,** in enhanced disclosure obligations that could negatively affect us or the investments of the portfolio companies of the funds we manage and also materially increase our regulatory burden.We also face business trend- related climate risks.Certain fund investors are increasingly taking **climate- related risks** into account **when** ~~ESG factors,including climate risks,in~~ determining whether to invest in the funds we manage.Our reputation and investor relationships could be damaged as a result of our involvement,or the involvement of the funds we manage,in certain industries,portfolio companies or transactions associated with activities perceived to be causing or exacerbating climate change,as well as any decisions we make to continue to conduct or change our activities in response to considerations relating to climate change **.** We are subject to risks associated with **pandemics, epidemics, disease outbreaks and other** public health crises, **which could impact our business, financial condition and results of operations in the future. We are subject to risks associated with pandemics, epidemics, disease outbreaks and other public health crises,** such as ~~pandemics and epidemics, including~~ the COVID- 19 pandemic ~~which has caused severe disruptions in the U~~ . **Such** ~~S. and global economy and could continue to impact our business, financial condition and results of operations. We are subject to risks associated with~~ public health crises ~~, such as pandemics and epidemics, including the COVID- 19 pandemic. The COVID- 19 pandemic and the responses to the pandemic have adversely impacted global commercial activity and contributed to significant volatility in financial markets. It is uncertain how long this volatility in the financial markets created by the COVID- 19 pandemic will continue. While many countries around the world have removed or reduced the restrictions taken in response to the COVID- 19 pandemic, the emergence of new variants of the SARS- CoV- 2 virus may result in new governmental lockdowns, quarantine requirements or other restrictions to slow the spread of the virus. The effects of the COVID- 19 outbreak on the economy and the public have been severe and have exacerbated, and may continue to exacerbate, other pre- existing political, social, economic, market and financial risks. The emergence of new variants of the SARS- CoV- 2 virus and the extended duration of the COVID- 19 pandemic~~ could adversely affect our business in a number of ways, including by adversely impacting the valuations of the investments made by our asset management and retirement services businesses, which are generally correlated to the performance of the relevant equity and debt markets; increasing volatility in the financial markets; preventing us from capitalizing on certain market opportunities; causing prolonged asset price inflation and hampering our asset management business' ability to deploy capital or to deploy capital as profitably; interrupting global or regional supply chains; hurting consumer confidence and economic activity; reducing opportunities for our asset management business to successfully exit existing investments; straining our liquidity, which may impact our credit ratings and limit the availability of future financing; impairing our asset management business' equity investments and impacting the ability of the portfolio companies of our asset management business to meet their respective financial obligations and comply with existing covenants; increasing the rate at which policyholders of our insurance products withdraw their policies; and reducing our ability to understand and foresee trends and changes in the markets in which we operate. The scope and duration of any future...... to considerations relating to climate change. Operating Risks A portion of our revenues, earnings and cash flow is highly variable, which may make it difficult for us to achieve steady earnings growth on a quarterly basis, which may cause the price of our shares to be volatile. A portion of our revenues, earnings and cash flow is highly variable, primarily due to the fact that performance fees from our asset management business and the transaction, advisory and other fees that we receive, can vary significantly from quarter to quarter and year to year. In addition, the investment returns of most of the funds we manage are volatile. We may also experience fluctuations in our results from quarter to quarter and year to year due to a number of other factors, including changes in the values of investments of the funds we manage, changes in the amount of distributions, dividends or interest paid in respect of investments, changes in our operating expenses, policyholder behavior, the degree to which we encounter competition and general economic and market conditions. Our future results will also be significantly dependent on the success of the larger

funds we manage (e. g., Fund VIII, Fund IX and Fund X), changes in the value of which may result in fluctuations in our results. In addition, performance fees from some of the funds we manage are subject to contingent repayment by the general partner if, upon the final distribution, the relevant fund' s general partner has received cumulative performance fees on individual portfolio investments in excess of the amount of performance fees it would be entitled to from the profits calculated for all portfolio investments in the aggregate. Such variability may lead to volatility in the trading price of our shares and cause our results for a particular period not to be indicative of our performance in a future period. It may be difficult for us to achieve steady growth in earnings and cash flow on a quarterly basis, which could in turn lead to large adverse movements in the price of our shares or increased volatility in the price of our shares in general. The timing of performance fees generated by the funds we manage is uncertain and will contribute to the volatility of our results. Performance fees depend on the performance of the funds we manage. It takes a substantial period of time to identify attractive investment opportunities, to raise all the funds needed to make an investment and then to realize the cash value or other proceeds of an investment through a sale, public offering, recapitalization or other exit. Even if an investment proves to be profitable, it may be several years before any profits can be realized in cash or other proceeds. We cannot predict when, or if, any realization of investments will occur. Generally, if the funds we manage were to have a realization event in a particular quarter or year, it may have a significant impact on our results for that particular quarter or year that may not be replicated in subsequent periods. With respect to a number of credit funds, our performance fees are generally paid annually, semi- annually or quarterly, and the varying frequency of these payments will contribute to the volatility of our revenues and cash flow. Furthermore, we earn these performance fees only if the net asset value of a fund has increased or, in the case of certain funds, increased beyond a particular threshold, which is referred to as a " high water mark. " Such performance fees we earn are therefore dependent on the net asset value of investors' investments in the fund, which could lead to significant volatility in our results. We may not be successful in expanding into new investment strategies, markets and businesses, each of which may result in additional risks and uncertainties in our businesses. We actively consider the opportunistic expansion of our businesses, both geographically and into new investment strategies **and platforms** , and intend, to the extent that market conditions warrant, to grow our businesses by increasing AUM in existing businesses and expanding into new investment strategies **, platforms** , geographic markets, businesses and distribution channels, including the retail channel. We intend to grow our business in the future in part by acquisitions and joint ventures, each of which could require additional cash and equity, systems development and skilled personnel. We may experience challenges identifying, financing, consummating and integrating such acquisitions and transactions. Our organizational documents do not limit us to the asset management and retirement services businesses. Accordingly, we may pursue growth through acquisitions of other investment management companies, acquisitions of critical business partners or other strategic initiatives, including entering into new lines of business. We may not be successful in any such attempted expansion. Attempts to expand our businesses involve a number of special risks, including the diversion of management' s attention from our core businesses; the disruption of our ongoing businesses; entry into markets or businesses in which we may have limited or no experience; increasing demands on our operational systems and infrastructure; potential increase in investor concentration; enhanced regulatory scrutiny and greater reputational and litigation risk; difficulty in combining or integrating operational and management systems; and the broadening of our geographic footprint, increasing the risks associated with conducting operations in foreign jurisdictions (including regulatory, tax, legal and reputational consequences). Additionally, any expansion of our businesses could result in significant increases in our outstanding indebtedness and debt service requirements, which would increase the risks of investing in our shares, and may adversely impact our results of operations and financial condition. We also may not be successful in identifying new investment strategies or geographic markets that increase our profitability, or in identifying and acquiring new businesses that increase our profitability. We have also entered into strategic partnerships, separately managed accounts and sub- advisory arrangements, which lack the scale of the funds we traditionally manage and are more costly to administer. The prevalence of these accounts may also present conflicts and introduce complexity in the deployment of capital. Before expanding into new investment strategies, or making any fund investments generally, we conduct due diligence that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, we may be required to evaluate important and complex issues, including but not limited to those related to business, financial, credit risk, tax, accounting, environmental, legal and regulatory and macroeconomic trends. The due diligence investigation that we will carry out may not reveal or highlight all relevant facts (including fraud) or risks that may be necessary or helpful in evaluating such investment opportunity, including past or current violations of law and related legal exposure, and we may not identify or foresee future developments that could have a material adverse effect on an investment (e. g., technological disruption across an industry) **. We have increasingly undertaken business initiatives to increase the number and type of products offered to individual investors, which could expose us to new and greater levels of risk. We have increasingly undertaken business initiatives to increase the number and type of products, including externally managed vehicles, offered to investors, especially individual (non- institutional) investors (including investors often described as high net worth individuals, family offices and mass affluent individuals), in the U. S. and other jurisdictions around the world. Our investment adviser subsidiaries or affiliates currently externally manage or advise a number of such vehicles, and a number of other vehicles are expected to be launched at various times in the future. In some cases, the offerings are distributed to such investors indirectly through third- party managed vehicles sponsored by brokerage firms, private banks or other third parties, and in other cases directly to the qualified clients of private banks, independent investment advisors and brokers. In other cases, we create products specifically designed for direct investment by individual investors in the U. S., some of whom are not accredited investors, or similar investors in non- U. S. jurisdictions, including in Europe and Asia. Such products are regulated by the SEC in the U. S. and by other similar regulatory bodies in other jurisdictions. Accessing individual investors and selling products directed at such investors exposes us to new and greater levels of risk, including heightened litigation and regulatory enforcement**

risks. To the extent we distribute products through new channels, including through unaffiliated third- party firms, we may not be able to effectively monitor or control the manner of their distribution, which could result in litigation or regulatory action against us, including with respect to, among other things, claims that products distributed through such channels are distributed to customers for whom they are unsuitable or that they are distributed in an otherwise inappropriate manner. Although we seek to ensure through due diligence and onboarding procedures that the third parties through which individual investors access our products conduct themselves responsibly, we are exposed to the risks of reputational damage and legal liability to the extent such third parties improperly sell our products to investors. Similarly, there is a risk that Apollo employees involved in the direct distribution of our products, or employees who oversee independent advisors, brokerage firms and other third parties around the world involved in distributing our products, do not follow our compliance and supervisory procedures. In addition, the distribution of products, including through new channels, whether directly or through market intermediaries, could expose us to allegations of improper conduct and / or actions by state and federal regulators in the U. S. and regulators in jurisdictions outside of the U. S. with respect to, among other things, product suitability, investor classification, compliance with securities laws, conflicts of interest and the adequacy of disclosure to customers to whom our products are distributed through those channels. In addition, many of the products that we make available to individual investors contain terms that permit such investors to request redemption or repurchase of their interests on a periodic basis and, subject to certain limitations, include limits on the aggregate amount of such interests that may be redeemed or repurchased in a given period. Challenging market or economic conditions and liquidity needs could cause elevated share redemption or repurchase requests from investors in such products. In addition, limitations can be placed on the amount of redemptions or repurchases that are fulfilled. Such limitations are particularly possible in the event redemption or repurchase requests are elevated or investor subscriptions to such products are concurrently at reduced levels. Such limitations may subject us to reputational harm and may make such vehicles less attractive to individual investors, which could have a material adverse effect on the cash flows of such vehicles. This may in turn negatively impact the revenues we derive from such vehicles. As we expand the distribution of products to individual investors outside of the U. S., we are increasingly exposed to risks in non- U. S. jurisdictions. While many of the risks we face in non- U. S. jurisdictions are similar to those that we face in the distribution of products to individual investors in the U. S., securities laws and other applicable regulatory regimes can be extensive, complex and vary by jurisdiction. In addition, the distribution of products to individual investors outside of the U. S. may involve complex structures and market practices that vary by local jurisdiction. As a result, this expansion subjects us to additional complexity, litigation and regulatory risk. In addition, our initiatives to expand our individual investor base, including outside of the U. S., requires the investment of significant time, effort and resources, including the potential hiring of additional personnel, the implementation of new operational, compliance and other systems and processes and the development or implementation of new technology. There is no assurance that such efforts will be successful . We operate in highly competitive industries, which could limit our ability to achieve our growth strategies and could materially and adversely affect our businesses, financial condition, results of operations, cash flows and prospects. We operate in highly competitive markets and compete with a large number of investment management firms, private equity, credit and real assets fund sponsors, U. S. and non- U. S. insurance and reinsurance companies, broker- dealers, financial advisors, asset managers and other financial institutions. In particular, our asset management business faces intense competition in the pursuit of outside investors for the funds we manage, and our retirement services business faces intense competition with respect to both the products it offers and the acquisition and block reinsurance transactions it pursues. These competitive pressures may have a material and adverse effect on our growth, business, financial condition, results of operations, cash flows and prospects. We depend on certain key personnel and the loss of their services could have a material adverse effect on us. The success of our businesses depends on the efforts, judgment, business relationships, personal reputations and continued service of our key personnel. The loss of the services of any of our key personnel or damage to their personal reputation could have a material adverse effect on our business. Accordingly, our retention of our key personnel and our success in recruiting additional personnel is crucial to our success. If our key personnel were to join or form a competitor, our business could similarly suffer a material adverse effect. For example, some of the investors in the funds we manage could choose to invest with that competitor, another competitor or not at all, rather than in the funds we manage. We do not carry any " key man " insurance that would provide us with proceeds in the event of the death or disability of any of our key personnel. We may also not succeed in recruiting additional personnel because the market for qualified professionals is extremely competitive. Efforts to retain or attract key personnel may result in significant additional expenses, which could adversely affect our profitability. In addition, the governing agreements of certain of the funds we manage provide that in the event certain investment professionals and other key personnel fail to devote the requisite time to our businesses, the commitment period will terminate. In some instances, such termination becomes effective only if coupled with a certain percentage in interest of the fund investors or the respective fund advisory board not voting to continue the commitment period. In addition to having a significant negative impact on our revenue, net income and cash flow, the occurrence of such an event with respect to any of the funds we manage would likely result in significant reputational damage to us. Misconduct by our current and former employees, directors, advisers, third party- service providers or others affiliated with us could harm us by impairing our ability to attract and retain investors and by subjecting us to significant legal liability, regulatory scrutiny and reputational harm. There is a risk that our employees, directors, advisers, third party- service providers or others affiliated with us could engage, deliberately or recklessly, in misconduct or fraud that creates legal exposure for us and adversely affects our businesses. With respect to our retirement services business, our insurance businesses rely on third- party intermediaries to sell our products and services and we further rely on third- party administrators to administer a portion of our annuity contracts as well as legacy life insurance business. If anyone associated or affiliated with us, or the portfolio companies of the funds we manage, were to engage, or be accused of

engaging in illegal or suspicious activities, sexual harassment, racial or gender discrimination, improper use or disclosure of confidential information, fraud, payment or solicitation of bribes, misrepresentation of products and services or any other type of similar misconduct or violation of other laws and regulations, we could suffer serious harm to our brand, reputation, be subject to penalties or sanctions, face difficulties in raising funds, suffer serious harm to our financial position and current and future business relationships, as well as face potentially significant litigation or investigations. Fraud, payment or solicitation of bribes and other deceptive practices or other misconduct at the portfolio companies of the funds we manage could similarly subject us to liability and reputational damage and also harm our performance. There are a number of grounds upon which such misconduct at a portfolio company could subject us to criminal and / or civil liability, including on the basis of actual knowledge, willful blindness, or control person liability. We rely on technology and information systems, many of which are controlled by third- party vendors, to maintain the security of our information and technology networks and to conduct our businesses, and any failures or interruptions of these systems could adversely affect our businesses and results of operations. We are subject to various risks and costs associated with the collection, handling, storage and transmission of personally identifiable information. In the ordinary course of our business, we collect and store a range of data, including our proprietary business information and intellectual property, and personally identifiable information of our employees, our investors, our retirement services business policyholders and other third parties, in our data centers and on our networks and we rely on technology and information systems to execute, confirm and settle transactions. We rely on a host of information systems and hardware systems for the secure processing, maintenance and transmission of this information, and the unavailability of these systems or the failure of these systems to perform as anticipated for any reason could disrupt our businesses and could result in decreased performance and increased operating costs, causing our businesses and results of operations to suffer. Although we are not currently aware of any cyberattacks or other incidents that, individually or in the aggregate, have materially affected, or would reasonably be expected to materially affect, our operations or financial condition, there can be no assurance that the various procedures and controls we utilize to mitigate these threats will be sufficient to prevent disruptions to our systems, especially because the cyberattack techniques used change frequently and are not recognized until launched, the full scope of a cyberattack may not be realized until an investigation has been performed and cyberattacks can originate from a wide variety of sources. We rely on industry accepted security measures and technology to securely maintain confidential and proprietary information maintained on our information systems. Although we take protective measures and endeavor to strengthen our computer systems, software, technology assets and networks to prevent and address potential cyberattacks, there can be no assurance that any of these measures will prove effective. Furthermore, delays in the maintenance, updates, upgrading, or patching of our information systems could adversely impact their effectiveness or could expose us, as well as our clients and others who rely upon, or have exposure to, our systems, to security and other risks. We are also dependent on an increasingly concentrated group of third- party vendors that we do not control for hosting the information systems and hardware systems that are critical to our businesses. We also rely on third- party service providers for certain aspects of our businesses, including for certain information systems, technology and administration of the funds we manage and compliance matters **. While we require our critical third- party suppliers to implement and maintain what we believe to be effective cybersecurity and data protection measures, we cannot guarantee that third parties and infrastructure in our supply chain or our partners' supply chains have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach of or disruption to our information technology systems or the third- party information technology systems that support our services. Our ability to monitor these third parties' information security practices is limited, and they may not have adequate information security measures in place. In addition, if one of our third- party suppliers suffers a security breach, which has happened in the past, our response may be limited or more difficult because we may not have direct access to their systems, logs and other information related to the security breach** . A disaster, disruption or compromise in technology or infrastructure that supports our businesses, including a disruption involving electronic communications or other services used by us, our vendors or third parties with whom we conduct business, may have an adverse impact on our ability to continue to operate our businesses without interruption which could have a material adverse effect on us. These risks could increase as vendors increasingly offer cloud- based software services rather than software services that can be operated within our own data centers. These risks also increase to the extent we engage in operations outside the U. S. We also rely on data processing systems and the secure processing, storage and transmission of information, including payment and health information. A disruption or compromise of these systems could have a material adverse effect on our business. In addition, costs related to data security threats or disruptions may not be fully insured or indemnified by other means. **As new technologies, including tools that harness generative artificial intelligence and other machine learning techniques, rapidly develop and become accessible, the use of such new technologies by us, our affiliates and our third party service providers will present additional known and unknown risks, including, among others, the risk that confidential information may be stolen, misappropriated or disclosed and the risk that we and / or third party service providers may rely on incorrect, unclear or biased outputs generated by such technologies, any of which could have an adverse impact on us and our business.** A significant actual or potential theft, loss, corruption, exposure, fraudulent, unauthorized or accidental use or misuse of investor, policyholder, employee or other personally identifiable or proprietary business data, whether by third parties or as a result of employee malfeasance or otherwise, non- compliance with our contractual or other legal obligations regarding such data or intellectual property or a violation of our privacy and security policies with respect to such data could result in significant remediation and other costs, fines, litigation and regulatory actions against us by the U. S. federal and state governments, the EU or other jurisdictions, various regulatory organizations or exchanges, or affected individuals, in addition to significant reputational harm. Our business, financial condition, results of operations, liquidity and cash flows depend on the accuracy of our management' s assumptions and estimates, and we could experience significant gains or losses if these assumptions and estimates differ significantly from actual results. We make and rely on certain assumptions and estimates regarding many

matters related to our businesses, including valuations, interest rates, investment returns, expenses and operating costs, tax assets and liabilities, tax rates, business mix, surrender activity, mortality and contingent liabilities. We also use these assumptions and estimates to make decisions crucial to our business operations. We also use assumptions and estimates to make decisions about pricing, target returns and expense structures for our insurance subsidiaries' products and pension group annuity transactions; determining the amount of reserves our retirement services business is required to hold for its policy liabilities; determining the price our retirement services business will pay to acquire or reinsure business; determining the hedging strategies we employ to manage risks to our business and operations; and determining the amount of regulatory and rating agency capital that our insurance subsidiaries must hold to support their businesses. Similarly, our management teams make similar assumptions and estimates in planning and measuring the performance of our asset management business. In addition, certain investments and other assets and liabilities of our asset management business and our retirement services business must be, or at our election are, measured at fair value the determination of which involves the use of various assumptions and estimates and considerable judgment. The factors influencing these various assumptions and estimates cannot be calculated or predicted with certainty, and if our assumptions and estimates differ significantly from actual outcomes and results, our business, financial condition, results of operations, liquidity and cash flows may be materially and adversely affected. Many of the funds we manage invest in illiquid assets and many of the investments of our retirement services business are relatively illiquid and we may fail to realize profits from these assets for a considerable period of time, or lose some or all of the principal amount we invest in these assets if we are required to sell our invested assets at a loss at inopportune times or in response to changes in applicable rules and regulations. Many of the funds we manage invest in securities or other financial instruments that are not publicly traded or are otherwise viewed as " illiquid. " In many cases, the funds we manage may be prohibited by contract or by applicable securities laws from selling such securities for a period of time. The ability of many funds, particularly the private equity funds, to dispose of investments is heavily dependent on the public equity markets. Furthermore, large holdings even of publicly traded securities can often be disposed of only over a substantial period of time, exposing the investment returns to risks of downward movement in market prices during the disposition period. Accordingly, the funds we manage may be forced, under certain conditions, to sell securities at a loss. In addition, many investments by our retirement services business are in securities that are not publicly traded or that otherwise lack liquidity, such as its privately placed fixed maturity securities, below investment grade securities, investments in mortgage loans and alternative investments. These relatively illiquid types of investments are recorded at fair value. If a material liquidity demand is triggered and we are unable to satisfy the demand with the sources of liquidity available to us, our retirement services business could be forced to sell certain of its assets and there can be no assurance that it would be able to sell them for the values at which such assets are recorded and it might be forced to sell them at significantly lower prices. In many cases, our retirement services business may also be prohibited by contract or applicable securities laws from selling such securities for a period of time. Thus, it may be impossible or costly to liquidate positions rapidly in order to meet unexpected withdrawal or recapture obligations. This potential mismatch between the liquidity of assets and liabilities could have a material and adverse effect on our business, financial condition, results of operations and cash flows. Further, governmental and regulatory authorities periodically review legislative and regulatory initiatives, and may promulgate new or revised, or adopt changes in the interpretation and enforcement of existing, rules and regulations at any time that may impact our investments. ~~For example, Rule 15c2- 11 under the Exchange Act governs the submission of quotes into quotation systems by broker- dealers and has historically been applied to the over- the- counter equity markets. However, the SEC recently stated that it intends to apply the rule to fixed income markets, potentially restricting the ability of market participants to publish quotations for applicable fixed income securities after January 4, 2025.~~ Such changes in regulatory requirements could disrupt market liquidity, make it more difficult for us to source and invest in attractive private investments, and cause securities that are not publicly traded to lose value, any of which could have a material and adverse effect on our business, financial condition or results of operations. We rely on the ~~debt~~ financing markets for the operation of our business. We rely on the debt **and equity** financing markets for the operation of our business. To the extent that **debt and equity** markets render ~~debt~~ financing difficult to obtain, refinance or extend, or more expensive, this may have a material and adverse effect on our business, financial condition, results of operations, liquidity and cash flows **. In addition, the ability of the funds we manage, particularly private equity funds, to exit investments on favorable terms or at all is heavily dependent on the condition of the equity markets** . Many of the funds we manage utilize subscription lines of credit to fund operations and investments, including their equity contributions in a portfolio company. Some of these are also intended as a source of longer- term borrowings for investments by the relevant funds. In other cases, some funds make investments through the use of net asset value- based fund finance facilities or similar financing arrangements, margin loans or other derivative financing arrangements that are backed by the fund' s investment portfolio. The interest expense and other costs incurred in connection with such indebtedness may not be recovered by appreciation in the assets purchased or carried, and will be lost, and the timing and magnitude of such losses may be accelerated or exacerbated in the event of a decline in the market value of such assets. Gains realized with borrowed funds may cause the fund' s net asset value to increase at a faster rate than would be the case without borrowings. However, if investment results fail to cover the cost of borrowings, the fund' s net asset value could also decrease faster than if there had been no borrowings. The inability to obtain such financing on attractive terms may impact the ability of the funds we manage to achieve targeted rates of return. Additionally, certain investments by the funds we manage rely heavily on the use of leverage. ~~For example, in many of the private equity fund investments, indebtedness may constitute 70 % or more of a portfolio company' s total debt and equity capitalization.~~ The absence of available sources of senior debt financing for extended periods of time could materially and adversely affect the funds we manage. In the event that funds we manage are unable to obtain committed debt financing for potential investments, including acquisitions, or can only obtain debt at an increased interest rate or otherwise on unfavorable terms, such funds **may be forced to find alternative sources of financing (including equity),** may have difficulty completing otherwise profitable investments or may generate profits that are lower than would otherwise be the case,

~~either~~ **any** of which could lead to a decrease in the investment income earned by us. Any failure by lenders to provide previously committed financing can also expose us to potential claims by counterparties with which funds we manage have contracted to effectuate an investment transaction (i. e., sellers of businesses that funds we manage may have contracted to purchase). In addition, to the extent that the current markets make it difficult or impossible for a portfolio company to refinance debt that is maturing in the near term, it may face substantial doubt as to its status as a going concern (which may result in an event of default under various agreements) or it may be unable to repay such debt at maturity and be forced to sell assets, undergo a recapitalization or seek bankruptcy protection. Furthermore, investments in highly leveraged entities are inherently more sensitive to declines in revenues, increases in expenses and interest rates and adverse economic, market and industry developments. As a result, the risk of loss associated with a leveraged entity is generally greater than for companies with comparatively less debt. In addition, our retirement services business relies on access to lending and debt markets to provide capital and liquidity. Changes in debt financing markets may impact our retirement services business' access to capital and liquidity. Calculations of required insurance capital may move with market movements and result in greater capital needs during economic downturns. Our retirement services business may also need additional liquidity to pay insurance liabilities in excess of its assumptions due to market impacts on policyholder behavior. ~~Changes to the method of determining the LIBOR or the selection of a replacement for LIBOR may affect the value of investments held by or due to us or the funds we manage and could affect our results of operations and financial results. As a result of the expected discontinuation of certain unsecured benchmark interest rates, including LIBOR and other Interbank Offered Rates (" IBORs "), regulators and market participants in various jurisdictions have been working to identify alternative reference rates that are compliant with the International Organization of Securities Commission' s standards for transaction- based benchmarks. In the U. S., the Alternative Reference Rates Committee, a group of market and official sector participants, identified the Secured Overnight Financing Rate (" SOFR ") as its recommended alternative benchmark rate. Other alternative reference rates have been recommended in other jurisdictions. A large number of IBOR- referenced contracts are held by or due to us or funds we manage. Furthermore, a significant number of portfolio companies of the funds we manage are borrowers of LIBOR- linked debt obligations, such as LIBOR- based credit agreements and floating rate notes. Transition from LIBOR to SOFR or to another reference rate may result in an increase or a decrease of the overall borrowing cost for us (including our retirement services business), the funds we manage and their portfolio companies. Even if the overall borrowing cost decreases, any savings that we or the funds we manage realize from such decrease could be offset partially or entirely by lower overall interest income received from certain assets. In addition, the transition from LIBOR to another reference rate could result in financial market disruption and significant increases or volatility in risk- free benchmark rates. Should such disruption occur, it may adversely affect, among other things, (1) the trading market for LIBOR- based securities, including those held in our investment portfolio and (2) the market for derivative instruments, including those that we use to achieve our hedging objectives. The most significant LIBOR exposure area for our retirement services business as it relates to legacy contracts is its portfolio of floating rate investments tied to LIBOR. As a result, the transition from LIBOR could have a direct or indirect adverse effect on our business, results of operations, financial condition, and share price.~~ Risks Relating to Our Asset Management Business We may experience a decline in revenue from our asset management business. In our asset management business, we derive revenues from: • capital committed to the funds, invested by the funds, or the net asset value of the funds; • management fees, which are based generally on the amount of capital committed or invested in the funds we manage; • in connection with services relating to investments by the funds we manage, fees earned or otherwise collected by one or more service providers affiliated with us; • performance fees, based on the performance of the funds we manage; and • investment income from our investments, including as general partner. If a fund we manage performs poorly, we will receive little or no performance fees with regard to the fund and little income or possibly losses from any principal investment in the fund. Furthermore, if, as a result of poor performance of later investments in a fund' s life, the fund does not achieve total investment returns that exceed a specified investment return threshold for the life of the fund, we could be obligated to repay the amount by which performance fees that were previously distributed to us exceeds amounts to which we are ultimately entitled. Several of the funds we manage may go into clawback. There can be no assurance that we will not incur a clawback repayment obligation in the future. A variety of fees that we earn, such as origination, syndication, arranger, placement, sourcing, structuring and other similar financing- related fees, are driven in part by the pace at which the funds we manage commit to make or make investments. Any decline in the pace at which the funds we manage make investments would reduce our origination, syndication, arranger, structuring and other similar financing- related fees and could make it more difficult for us to raise capital. Likewise, any increase in the pace at which the funds we manage exit investments would reduce origination, syndication, arranger, structuring and other similar financing- related fees. In addition, we will experience a decrease in the amount of fee revenue if we share with fund investors a larger portion, or all, of certain types of fees generated by funds' investments, such as management consulting fees and merger and acquisition transaction advisory fees, or if expenses arising from the operation of the funds we manage are borne by us alone, rather than the funds. Additionally, certain of our subsidiaries perform underwriting, syndicating and securities placement services for the funds we manage and their portfolio companies, ~~as well as~~ for investments made by our retirement services business and for third parties. Our ability to maintain or grow these services, and the related fees we earn therefrom, depends on a number of factors, some of which are outside our control **, including conditions in the debt or equity markets** . The Former Managing Partners, Contributing Partners and certain current and former investment professionals have personally guaranteed, subject to certain limitations, general partner clawback obligations, and we have agreed to indemnify them for such amounts attributed to interests they previously contributed or sold to the Apollo Operating Group. In each instance, a decrease in the fees we receive from the funds we manage and other operating activities, will lead to a decrease in our revenues and may have a materially adverse impact on our business and results of operations. We depend on investors in the funds we manage for the continued success of our asset management business. It could become increasingly difficult for the funds we manage to raise capital as funds compete for

investments from a limited number of qualified investors. Without the participation of investors, the funds we manage will not be successful in consummating their capital- raising efforts, or they may consummate them at investment levels lower than those currently anticipated. Certain institutional investors have publicly criticized compensation arrangements, including management, transaction and advisory fees. Although we have no obligation to modify any fees or other terms with respect to the funds we manage, we experience pressure to do so. In addition, certain institutional investors, including sovereign wealth funds and public pension funds, continue to demonstrate an increased preference for alternatives to the traditional investment fund structure, such as managed accounts, specialized funds and co- investment vehicles. Even though we have entered into such strategic arrangements, there can be no assurance that such alternatives will be as profitable to us as traditional investment fund structures. While we have historically competed primarily on the performance of the funds we manage, and not on the level of our management fees or performance fees relative to those of our competitors, there is a risk that management fees and performance fees in the alternative investment management industry will decline, without regard to the historical performance of a manager. Management fee or performance fee reductions on existing or future funds, without corresponding decreases in our cost structure even if other revenue streams increase, would adversely affect our revenues and profitability. The failure of the funds we manage to raise capital in sufficient amounts and on satisfactory terms could result in a decrease in AUM, performance fees and / or fee revenue or could result in us being unable to achieve an increase in AUM, performance fees and / or fee revenue, and could have a material adverse effect on our financial condition and results of operations. Similarly, any modification of our existing fee arrangements or the fee structures for new funds could adversely affect our results of operations. We continue to depend on investors in the funds we manage even after the capital- raising phase of any fund. Investors in many of the funds we manage make capital commitments to those funds that we are entitled to call from those investors at any time during prescribed periods. If investors were to fail to satisfy a significant amount of capital calls for any particular fund or funds, the operation and performance of those funds could be materially and adversely affected. Additionally, the governing documents of substantially all of the funds we manage in which there are third party investors provide that a simple majority- in- interest of a fund' s unaffiliated investors have the right to liquidate that fund for any or no reason, which would cause management fees and performance fees to terminate. We do not know whether, and under what circumstances, the investors in the funds we manage are likely to exercise such right. Furthermore, the management agreements of the funds we manage would also terminate if we were to experience a change of control without obtaining fund investor consent. We cannot be certain that consents required for the assignment of our management agreements will be obtained if such a deemed change of control occurs. The governing agreements of certain of the funds we manage allow the investors of those funds to, among other things, (i) terminate the commitment period of the fund in the event that certain " key persons " fail to devote the requisite time to managing the fund, (ii) (depending on the fund) terminate the commitment period, dissolve the fund or remove the general partner if we, as general partner or manager, or certain " key persons " engage in certain forms of misconduct, (iii) dissolve the fund or terminate the commitment period upon the affirmative vote of a specified percentage of limited partner interests entitled to vote, or (iv) dissolve the fund or terminate the commitment period upon a change of control. In addition to having a significant negative impact on our revenue, net income and cash flow, the occurrence of such an event with respect to any of the funds we manage would likely result in significant reputational damage to us. Investors in some of the funds we manage may also at times redeem their investments on an annual, semiannual or quarterly basis following the expiration of a specified period of time when capital may not be redeemed (typically between one and five years). In a declining market, the pace of redemptions and consequent reduction in our AUM could accelerate. The decrease in revenues that would result from significant redemptions in these funds could have a material adverse effect on our businesses, revenues, net income and cash flows. Certain investors have placed increasing importance on the impact of investments made by the funds to which they commit capital on ~~ESG~~ **environmental, social and governance** - related issues. Consequently, ~~the~~ **certain** investors may decide not to commit capital in fundraises, or to withdraw previously committed capital from the funds we manage, based on their evolving ~~ESG~~ priorities. Certain investors may also condition capital commitments ~~on ESG and similar matters~~ in a way that may constrain our capital deployment opportunities, including by limiting investment opportunities in certain sectors, or taking certain actions, or refraining therefrom, that could adversely impact the value of an investment or that could improve the value of an investment. In addition, regulatory initiatives requiring asset managers and investors to classify certain funds and their investments against certain criteria are becoming increasingly common. Some categorization requirements may be subjective and, accordingly, open to interpretation. If regulators disagree with the categorization methodologies we use, or new regulations, legislation, or regulatory guidance require a methodology of measuring or disclosing ~~ESG impact~~ **sustainability- related information** that is different from our current practice, it could have an adverse effect on fundraising efforts. Given the increasing scrutiny on ~~ESG~~ **environmental, social and governance- related** matters as well as the increasing number of regulatory obligations relating to our business **, our investors** , the funds we manage, and their investments, there is an increasing risk that we could be perceived as or accused of making inaccurate or misleading statements regarding the investment strategies of the funds we manage, as well as about our, the funds', and their investments' performance against ~~ESG~~ **sustainability** - related measures and / or ~~ESG~~ initiatives. Any such perception or accusation could adversely impact our ability to raise capital and attract new investors **. Conversely, so- called " anti- ESG " sentiment has also gained momentum across the U. S., with several states having enacted or proposed " anti- ESG " policies, legislation or issued related legal opinions. For example, boycott bills in certain states target financial institutions that are perceived as " boycotting " or " discriminating against " companies in certain industries (e. g., energy and mining) and prohibit state entities from doing business with such institutions and / or investing the state' s assets (including pension plan assets) through such institutions. In addition, certain states now require that relevant state entities or managers / administrators of state investments make investments based solely on pecuniary factors without consideration of environmental, social and governance factors. If investors subject to such legislation viewed our funds, policies or practices as being in contradiction of such " anti- ESG " policies, legislation or**

legal opinions, such investors may not invest in our funds, our ability to maintain the size of our funds could be impaired, and it could negatively affect the price of our common stock . Historical performance metrics are unreliable indicators of our current or future results of operations. We have presented returns relating to the historical performance of the funds we manage and certain targets of our future performance, including by reference to the internal rate of return (" IRR ") of certain funds' performance using a gross IRR and a net IRR calculation. The returns are relevant to us primarily insofar as they are indicative of performance fees we have earned in the past and may earn in the future, our reputation and our ability to raise new funds. The returns of the funds we manage are not, however, directly linked to returns on our shares of common stock. Moreover, the historical returns of the funds we manage should not be considered indicative of the future returns of such funds or any future funds we may raise. Performance metrics, such as IRR, going forward for any current or future fund may vary considerably from the historical performance generated by any particular fund, or for the funds we manage as a whole. Valuations for the funds we manage entail significant complications and are not an indicator for actual realizations. We value the illiquid investments held by the funds we manage based on our estimate of their fair value as of the date of determination based on third- party models, or models developed by us. In addition, because many of the illiquid investments held by the funds we manage are in industries or sectors that are unstable, in distress, or undergoing some uncertainty, such investments are subject to rapid changes in value caused by sudden company- specific or industry- wide developments. We also include the fair value of illiquid assets in the calculations of net asset values, returns of the funds we manage and our AUM. Furthermore, we recognize performance fees based in part on these estimated fair values. Because these valuations are inherently uncertain, they may fluctuate greatly from period to period. Also, they may vary greatly from the prices that would be obtained if the assets were to be liquidated on the date of the valuation and often do vary greatly from the prices the funds we manage eventually realize. If a fund realizes value on an investment that is significantly lower than the value at which it was reflected in a fund' s net asset values, the fund would suffer losses. This could in turn lead to a decline in our management fees and a loss equal to the portion of the performance fees reported in prior periods that was not actually realized upon disposition, and could slow the pace and reduce the likelihood that we earn carried interest. These effects could become applicable to a large number of investments by the funds we manage if the funds' current valuations differ from future valuations due to market developments or other factors that are beyond our control. If asset values turn out to be materially different than values reflected in fund net asset values, fund investors could lose confidence which could, in turn, result in redemptions from the funds we manage that permit redemptions or difficulties in raising additional capital. Investments made by the funds we manage entail significant risks and uncertainties. We invest in a number of industries, products, geographical locations and strategies that entail significant risks and uncertainties, which may, if realized, have a material adverse effect on our business and results of operations. For example: • The funds we manage often invest in companies with weak financial conditions, poor operating results, substantial financial needs, negative net worth and / or special competitive or regulatory problems, including in business enterprises that are or may become involved in work- outs, liquidations, spin- offs, reorganizations, bankruptcies and similar transactions. • Investments by many of the funds we manage include debt instruments, equity securities, and other financial instruments of companies that the funds we manage do not control. Those investments will be subject to the risk that the company in which the investment is made may make business, financial or management decisions with which we do not agree or that the majority stakeholders or the management of the company may take risks or otherwise act in a manner that does not serve the interests of the funds we manage. • We generally establish the capital structure of portfolio companies and certain other fund investments, including real estate investments, on the basis of financial projections for such investments that are based primarily on management judgments. • The funds we manage acquire and dispose of investments that are subject to contingent liabilities, which could be unknown to us at the time of the transaction or, if they are known to us, we may not accurately assess or protect against the risks that they present, and could in each case result in unforeseen losses for the funds we manage. • A significant portion or all of a fund' s capital may be invested in a single investment or portfolio company and a loss with respect to such an investment or portfolio company could have a significant adverse impact on such fund' s capital. • ~~Even though there is uncertainty of the future of IBOR based agreements, a large number of IBOR- referenced contracts are held by or due to us or the funds we manage. Furthermore, a significant number of portfolio companies of the funds we manage are borrowers of LIBOR- linked debt obligations, such as LIBOR- based credit agreements and floating rate notes. •~~ Certain of the funds we manage invest in infrastructure assets and real assets, which may expose us and the funds we manage to increased risks and liabilities that are inherent in the ownership, development and monetization of real assets. • The funds we manage invest in assets denominated in currencies that differ from the currency in which the relevant fund is denominated. • We have undertaken business initiatives to increase the number and type of investment products we could offer to ~~investors. For example, we and the funds we manage have sponsored or otherwise made, and may continue to, sponsor or otherwise make investments in, or facilitate the acquisition of companies by, special purpose acquisition companies (" SPACs "). We are also likely to continue offering products for retail~~ investors. In each of these cases, the investments are exposed to significant risks and uncertainties, including regulatory and legal risks and oversight, adverse publicity and investor perceptions, reputational harm, counterparty default risk, inaccuracy of financial projections, inability to obtain full information as to the exact financial and operating conditions of the investment, increased likelihood that the assumptions on which we have based the investment are delayed, change or are never materialized, the effect of disruptions or volatility in the financial markets, inflation, commodity price risk, and additional exposures associated with attempts to hedge and otherwise protect from the downside of the investments. In each instance, if such risks were to materialize, the objective of our investments may not be fully realized, which could have a material adverse effect on our business and results of operations. The performance of the funds we manage, and our performance, may be adversely affected by the financial performance of portfolio companies of the funds we manage and the industries in which the funds we manage invest. Our performance and the performance of many of the funds we manage are significantly affected by the value of the companies in which the funds we manage have invested. The funds we manage invest in companies in many different

industries, each of which is subject to volatility based upon a variety of factors, including economic, political and market factors. For example: • The performance of certain of the portfolio companies of the funds we manage in the leisure and hospitality industry has been negatively impacted by **macroeconomic conditions, such as inflation, and geopolitical events, such as the conflict between Russia and Ukraine and the conflicts in the Middle East, and** the COVID- 19 pandemic. • The performance of the investments of the funds we manage in the commodities markets is substantially dependent upon prevailing prices of oil and natural gas, which have been impacted by the ~~recent and~~ ongoing global energy crisis. • The investments of the funds we manage in companies in the financial services sector are subject to government regulations, disclosure requirements, limits on fees, increasing borrowing costs or limits on the terms or availability of credit to such portfolio companies, and other regulatory requirements each of which may impact the conduct of such portfolio companies. • The real estate investments of the funds we manage are exposed to rising mortgage interest rates, increasing consumer debt and a low level of consumer confidence in the economy and / or the residential real estate market. • Investments of the funds we manage in commercial mortgage loans and other commercial real- estate related loans are subject to risks of delinquency and foreclosure, risks of loss that are greater than similar risks associated with mortgage loans made on the security of residential properties, and success of tenant businesses, property management decisions, competition from comparable types of properties and declines in regional or local real estate values and rental or occupancy rates. • Investments of the funds we manage in the power and energy industries involve various risks, including regulatory and market risks. The increased scrutiny of regulators and investors on the negative ~~ESG~~ impacts of the power and energy industries may negatively impact the value of investments in these sectors and our ability to exit certain investments on favorable terms. Future regulatory or legislative efforts by government agencies could place additional limitations on carbon- intensive forms of power generation or the exploration, mining, extraction, distribution and / or refining of certain fossil fuels. In addition, portfolio companies of the funds we manage across a wide range of industries have experienced significant challenges in their global supply chain, including shortages in supply, or disruptions or delays in shipments, of certain materials or components used in their products, and related price increases. While to date many of these portfolio companies have been able to manage the challenges associated with these delays and shortages without significant disruption to their business, no assurance can be given that these efforts will continue to be successful. Deterioration in the domestic or international economic environment may cause decreased demand for the products and services of the portfolio companies of the funds we manage and increased competition, which could result in lower sales volume and lower prices for their products, longer sales cycles, and slower adoption of new technologies. The performance of the funds we manage, and our performance, may be adversely affected to the extent the portfolio companies of the funds we manage experience adverse performance or additional pressure due to downward trends in their respective industries. The funds that we manage in our yield strategy are subject to numerous additional risks. The funds we manage in our yield strategy are subject to numerous additional risks, including the risks set forth below. • The funds we manage may concentrate investments in any one borrower or other issuer, product category, industry, region or country. • The funds we manage sometimes hold **positions** (including outright positions in issuers and exposure to such issuers derived through any synthetic and / or derivative instrument) in multiple tranches of securities of an issuer (or other interests of an issuer) or multiple funds ~~having~~ **sometimes have** interests in the same tranche of an issuer. • Certain of these funds may engage in short- selling, which is subject to a theoretically unlimited risk of loss. • These funds are exposed to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the fund to suffer a loss. • The efficacy of the investment and trading strategies of certain funds may depend largely on the ability to establish and maintain an overall market position in a combination of different financial instruments, which can be difficult to execute. • Certain of these funds originate, acquire or participate in (including through assignments and sub- participation) loans, including, but not limited to, secured and unsecured notes, senior and second lien loans, mezzanine loans, non- performing loans or other high- risk receivables and other similar investments in below investment grade or unrated debt which are or may become illiquid. • These funds' investments are subject to risks relating to investments in commodities, swaps, futures, options and other derivatives, the prices of which are highly volatile and may be subject to a theoretically unlimited risk of loss in certain circumstances. Risks Related to Our Retirement Services Business A financial strength rating downgrade, potential downgrade or any other negative action by a rating agency could make our product offerings less attractive, inhibit our ability to acquire future business through acquisitions or reinsurance and increase our cost of capital, which could have a material adverse effect on our business. Various Nationally Recognized Statistical Rating Organizations (" NRSROs ") review the financial performance and condition of insurers and reinsurers, including our subsidiaries, and publish their financial strength ratings as indicators of an insurer' s ability to meet policyholder obligations. These ratings are important to maintain public confidence in our insurance subsidiaries' products, our insurance subsidiaries' ability to market their products and our competitive position. Factors that could negatively influence this analysis include: • changes to the business practices or organizational business plan of our retirement services business in a manner that no longer supports its ratings; • unfavorable financial or market trends; • changes in NRSROs' capital adequacy assessment methodologies ~~, such as the S & P Global Ratings' recently published Request for Comment on its methodology and assumptions for analyzing the risk- based capital adequacy of insurers and reinsurers,~~ in a manner that would adversely affect the financial strength ratings of our insurance subsidiaries; • a need to increase reserves to support the outstanding insurance obligations of our retirement services business; • our inability to retain our senior management and other key personnel; • rapid or excessive growth, especially through large reinsurance transactions or acquisitions, beyond the bounds of capital sufficiency or management capabilities as judged by the NRSROs; and • significant losses to the investment portfolio of our retirement services business. Some other factors may also relate to circumstances outside of our control, such as views of the NRSRO and general economic conditions. Any downgrade or other negative action by a NRSRO with respect to the financial strength ratings of our insurance subsidiaries, or an entity we acquire, or credit ratings of our retirement services business, could materially adversely affect us

and our retirement services business' ability to compete in many ways, including the following: • reducing new sales of insurance products; • harming relationships with or perceptions of distributors, IMOs, sales agents, banks and broker- dealers; • increasing the number or amount of policy lapses or surrenders and withdrawals of funds, which may result in a mismatch of our overall asset and liability position; • requiring our retirement services business to offer higher crediting rates or greater policyholder guarantees on its insurance products in order to remain competitive; • increase borrowing costs of our retirement services business; • reducing the level of profitability and capital position of our retirement services business generally or hindering its ability to raise new capital; or • requiring our retirement services business to collateralize obligations under or result in early or unplanned termination of hedging agreements and harming the ability of our retirement services business to enter into new hedging agreements. In order to improve or maintain their financial strength ratings, our subsidiaries may attempt to implement business strategies to improve their capital ratios. We cannot guarantee any such measures will be successful. We cannot predict what actions NRSROs may take in the future, and failure to maintain current financial strength ratings could materially and adversely affect our business, financial condition, results of operations and cash flows. Our retirement services business is subject to significant operating and financial restrictions imposed by its credit agreements ~~, liquidity facility~~ and certain letters of credit and it is also subject to certain operating restrictions imposed by the indenture to which it is a party. On ~~December 3~~ **June 30** , ~~2019~~ **2023** , AHL, ALRe, AUSA and AARe, as borrowers, entered into a **new, five- year revolving** credit agreement with a syndicate of banks **and** ~~, including~~ Citibank, N. A., as administrative agent ~~, and the other lenders named therein~~ (the " AHL Credit Facility ") ~~. In~~ **, which replaced** the ~~third quarter of~~ **previous revolving credit agreement dated December 3, 2019. Also on June 30,** ~~2022~~ **2023** , AHL and **ALRe** ~~Athene Life Re Ltd.~~ entered into a **new** revolving credit ~~facility~~ **agreement** with a syndicate of banks **and** ~~, including~~ Wells Fargo Bank, National Association, as administrative agent ~~, which matures on June 30, 2023, subject to additional 364- day extensions~~ (the " AHL Liquidity Facility ") **, which replaced the previous revolving credit agreement dated as of July 1, 2022** . The AHL Credit Facility, the AHL Liquidity Facility and certain AHL letters of credit also entered into contain various covenants, which restrict the operations of our retirement services business. As a result of these restrictions, our retirement services business may be limited in how it conducts its operations and may be unable to raise additional debt financing to compete effectively or to take advantage of new business opportunities. In addition to the covenants to which our retirement services business is subject pursuant to the AHL Credit Facility, AHL Liquidity Facility and certain letters of credit, AHL is also subject to certain limited covenants pursuant to the indenture, dated January 12, 2018, by and between AHL and U. S. Bank National Association, as trustee, as supplemented by the applicable supplemental indenture, by and among us and U. S. Bank National Association, as trustee (the " AHL Indenture "). The AHL Indenture contains restrictive covenants which limit, subject to certain exceptions, AHL' s and, in certain instances, some or all of its subsidiaries' ability to make fundamental changes, create liens on any capital stock of certain of AHL' s subsidiaries, and sell or dispose of the stock of certain of AHL' s subsidiaries. The terms of any future indebtedness of our retirement services business may contain additional restrictive covenants. If we are unable to attract and retain IMOs, ~~agents,~~ banks and broker- dealers, sales of our retirement services products may be adversely affected. In our retirement services business, we distribute annuity products through a variable cost distribution network, which includes numerous IMOs, ~~independent agents,~~ banks and ~~regional~~ broker- dealers **, collectively representing numerous independent agents** . We must attract and retain such marketers, agents and financial institutions to sell our products. In particular, insurance companies compete vigorously for productive agents. We compete with other life insurance companies for marketers, agents and financial institutions primarily on the basis of our financial position, support services, compensation, credit ratings and product features. Such marketers, agents and financial institutions may promote products offered by other life insurance companies that may offer a larger variety of products than we do. Our competitiveness for such marketers, agents and financial institutions also depends upon the long- term relationships we develop with them. There can be no assurance that such relationships will continue in the future. In addition, our growth plans include increasing the distribution of annuity products through banks and broker- dealers. If we are unable to attract and retain sufficient marketers and agents to sell our products or if we are not successful in expanding our distribution channels within the bank and broker- dealer markets, our ability to compete and our sales volumes and results of operations could be adversely affected. As a financial services company, we are exposed to liquidity risk, which is the risk that we are unable to meet near- term obligations as they come due. Liquidity risk is a manifestation of events that are driven by other risk types (e. g., market, policyholder behavior, operational). A liquidity shortfall may arise in the event of insufficient funding sources or an immediate and significant need for cash or collateral. In addition, it is possible that expected liquidity sources, such as the AHL Credit Facility and AHL Liquidity Facility, may be unavailable or inadequate to satisfy the liquidity demands described below. In particular, the **conflict** ~~spread of COVID- 19, the war~~ between Russia and Ukraine, **the conflicts in the Middle East,** and inflation and the responses by the U. S. Federal Reserve **and other central banks** continue to contribute to volatility in the financial markets and may restrict the liquidity sources available to us and further may result in an increase of our liquidity demands. We primarily have liquidity exposure through our collateral market exposure, asset liability mismatch, dependence on the financial markets for funding and funding commitments. If a material liquidity demand is triggered and we are unable to satisfy the demand with the sources of liquidity readily available to us, it may have a material adverse impact on our business, financial condition, results of operations, liquidity and cash flows. See " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources " for a discussion of our liquidity and sources and uses of liquidity, including information about legal and regulatory limits on the ability of our subsidiaries to pay dividends. The amount of statutory capital that our insurance and reinsurance subsidiaries have, or that they are required to hold, can vary significantly from time to time and is sensitive to a number of factors outside of our control. The U. S. insurance subsidiaries of our retirement services business are subject to state regulations that provide for minimum capital requirements (" MCR ") based on risk- based capital (" RBC ") formulas for life insurance companies relating to insurance, business, asset, interest rate and certain other risks. Similarly, the Bermuda reinsurance subsidiaries of our retirement services

business are subject to MCR imposed by the Bermuda Monetary Authority (" BMA ") through the BMA' s Enhanced Capital Requirement (" ECR ") and minimum margin of solvency. In any particular year, our subsidiaries' capital ratios and / or statutory surplus amounts may increase or decrease depending on a variety of factors, some of which are outside of our control and some of which we can only partially control, including, but not limited to, the following: • the amount of statutory income or loss generated by our insurance subsidiaries; • the amount of additional capital our insurance subsidiaries must hold to support their business growth; • changes in reserve requirements applicable to our insurance subsidiaries; • changes in market value of certain securities in our investment portfolio; • recognition of write- downs or other losses on investments held in the investment portfolio of our retirement services business; • changes in the credit ratings of investments held in the investment portfolio of our retirement services business; • changes in the value of certain derivative instruments; • changes in interest rates; • credit market volatility; • changes in policyholder behavior; • changes in corporate tax rates; • changes to the RBC formulas and interpretations of the NAIC instructions with respect to RBC calculation methodologies; and • changes to the ECR, Bermuda Solvency Capital Requirement (" BSCR "), or target capital level (" TCL ") formulas and interpretations of the BMA' s instructions with respect to ECR, BSCR, or TCL calculation methodologies. Further to NAIC activities with respect to RBC calculation methodologies, the NAIC **has recently adopted and** is ~~pursuing~~ **currently considering** a variety of reforms to its RBC framework, which could increase the capital requirements for our U. S. insurance subsidiaries. ~~Two~~ **For** ~~examples~~ - **example** ~~include~~ **,** the ~~following: (1) a~~ **NAIC recently adopted changes to certain statements of statutory accounting principles in connection with its** principles- based bond project ~~is underway~~ , which ~~includes consideration of~~ **are currently scheduled to become effective on January 1, 2025, setting forth the** factors to determine whether an investment in asset- backed securities qualifies for reporting on an insurer' s statutory financial statement as a bond on Schedule D- 1 as opposed to Schedule BA (other long- term invested assets), the latter of which could result, among other things, in the capital charge treatment of ~~the~~ **an** investment being less favorable ~~;~~ **. The NAIC also adopted** ~~and~~ - **an interim** ~~(2) a process to review capital charges~~ - **change** ~~on~~ **to the life RBC formula for year- end 2023 and 2024 reporting to increase the RBC base factor for residual tranches of** structured securities **, and** ~~has commenced as well~~ **will** ~~as~~ **further consider whether to increase or decrease** the ~~evaluation of private credit rating providers~~ **base factor in 2024. In addition, the NAIC is reviewing changes related to filing exempt status for certain securities, including a proposal that sets forth procedures for the NAIC** ' ~~rating information and process for privately issued~~ **s review of investments that are exempt from filing with the NAIC' s** ~~securities~~ **Securities Valuation Office** ~~purchased by insurers~~ , ~~each of~~ which could ~~increase~~ **result in, among** ~~the~~ **other** ~~level of~~ **things, the** capital **charge treatment of** ~~required to be held against these~~ -- **the** ~~assets~~ **investment being less favorable** . **During the course of** ~~Further to BMA activities with respect to ECR, BSCR or TCL calculation methodologies, on December 8, 2022~~ **2023** , the BMA issued ~~a notice that it intends to make~~ **consultation papers, and received feedback from stakeholders, on certain proposed** enhancements to Bermuda' s regulatory regime for **commercial** insurers ~~, and on February 24, 2023, the BMA issued a consultation paper on the enhancements it is considering. The consultation period is expected to continue for several months and possibly through the end of 2023~~ . The enhancements are aimed at ensuring that the regime continues to remain fit for purpose, in line with international standards and keeps pace with market developments. ~~While it~~ **In addition to potential enhancements to technical provisions and computation of the BSCR, the BMA** is **seeking** ~~too~~ - **to strengthen supervisory cooperation and exchange** ~~early to predict the ultimate magnitude~~ of **information and increased publication of regulatory information to further develop good governance and risk management practices, transparency, and market discipline. As at** the ~~financial impact~~ **end of 2023, draft rules and guidance notes were published** for ~~our Bermuda~~ **each commercial insurer class and** insurance ~~subsidiaries,~~ **groups with** the **new** ~~enhancements (if enacted as currently proposed) would increase the capital~~ requirements ~~for our Bermuda insurance subsidiaries; however, we would expect~~ **expected** ~~the impact~~ to ~~be moderated~~ **come into** ~~for~~ **force** ~~several reasons~~ **on March 31** , **2024** ~~including the fact that we manage capital sufficiency based upon a number of factors, including our internal modeling and analysis of economic risk, inputs from rating agency capital models and consideration of NAIC RBC capital requirements, in addition to Bermuda capital requirements~~ . NRSROs may also implement changes to their internal models, which differ from the RBC and BSCR capital models, that have the effect of increasing or decreasing the amount of statutory capital our subsidiaries must hold in order to maintain their current ratings. ~~For example, on December 6, 2021, S & P Global Ratings (" S & P ") published a Request for Comment (" RFC ") on its methodology and assumptions for analyzing the risk- based capital adequacy of insurers and reinsurers. On May 9, 2022, S & P withdrew its proposed approach due to some of the comments and concerns received. S & P has stated they plan to issue a new RFC once they have finished reviewing the feedback from the initial RFC, likely in the first quarter of 2023.~~ To the extent that one of our insurance subsidiary' s solvency or capital ratios is deemed to be insufficient by one or more NRSROs to maintain their current ratings, we may take actions either to increase the capitalization of the insurer or to reduce the capitalization requirements ~~. If we are unable to accomplish such actions, NRSROs may view this as a reason for a ratings downgrade~~ . If we are unable to accomplish such actions, NRSROs may view this as a reason for a ratings downgrade. Regulatory developments, including the NAIC' s adoption of amendments to its Insurance Holding Company System Regulatory Act and Model Regulation requiring, subject to certain exceptions, that our retirement services business file a confidential annual group capital calculation ~~(~~ and ~~likely the results of~~ an annual liquidity stress test ~~)~~ with the Iowa Insurance Division, the lead state insurance regulator of its U. S. insurance subsidiaries, may increase the amount of capital that our retirement services business is required to hold and could result in it being subject to increased regulatory requirements. If a subsidiary' s solvency or capital ratios reach certain minimum levels, it could subject us to further examination or corrective action imposed by our insurance regulators. Corrective actions may include limiting our subsidiaries' ability to write additional business, increased regulatory supervision, or seizure or liquidation of the subsidiary' s business, each of which could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects. Repurchase agreement programs subject us to potential liquidity and other risks. Our retirement services business may engage in repurchase agreement transactions whereby it

sells fixed income securities to third parties, primarily major brokerage firms or commercial banks, with a concurrent agreement to repurchase such securities at a determined future date. These repurchase agreements provide our retirement services business with liquidity and in certain instances also allow it to earn spread income. Under such agreements, our retirement services business may be required to deliver additional securities or cash as margin to the counterparty if the value of the securities sold decreases prior to the repurchase date. If our retirement services business is required to return significant amounts of cash collateral or post cash or securities as margin on short notice or have inadequate cash on hand as of the repurchase date, it may be forced to sell securities to meet such obligations and may have difficulty doing so in a timely manner or may be forced to sell securities in a volatile or illiquid market for less than it otherwise would have been able to realize under normal market conditions. Rehypothecation of subject securities by the counterparty may also create risk with respect to the counterparty' s ability to perform its obligations to tender such securities on the repurchase date. Such facilities may not be available to our retirement services business on favorable terms or at all in the future. Our retirement services business is subject to the credit risk of its counterparties, including ceding companies, reinsurers, plan sponsors, and derivative counterparties. Athene and its insurance subsidiaries encounter various types of counterparty credit risk. Athene' s insurance subsidiaries cede certain risk to third- party insurance companies that may cover large volumes of business and expose them to a concentration of credit risk with respect to such counterparties. Such subsidiaries may not have a security interest in the underlying assets and despite certain indemnification rights, they retain liability to their policyholders if a counterparty fails to perform. Certain of Athene' s insurance subsidiaries also reinsure liabilities from other insurance companies and these subsidiaries may be negatively impacted by changes in the ceding companies' ratings, creditworthiness, and market perception, or any policy administration issues. Athene further assumes pension obligations from plan sponsors that expose it to the credit risk of the plan sponsor. In addition, our retirement services business is exposed to credit loss in the event of nonperformance by its derivative agreement counterparties. If any of these counterparties is not able to satisfy its obligations to us or third parties, including policyholders, we may not achieve our targeted returns and our financial position, results of operations, liquidity and cash flow may be materially adversely affected. The investment portfolio of our retirement services business may be subject to concentration risk, particularly with respect to single issuers, including Athora, among others; industries, including financial services; and asset classes, including real estate. Our retirement services business faces single issuer concentration risk both in the context of strategic alternative investments, in which it occasionally holds significant equity positions, and large asset trades, in which it generally holds significant debt positions. The most significant concentration risk exposures of our retirement services business arising in the context of strategic alternative investments, on a risk- adjusted basis, is its investment in Athora, an insurance holding company focused on the European life insurance market. Given our retirement services business' significant exposure to these issuers, it is subject to the risks inherent in their business. For example, as a life insurer, Athora is subject to credit risk with respect to its investment portfolio and mortality risk with respect to its product liabilities, each of which may be exacerbated by unforeseen events. Further, Athora has significant European operations, which expose it to volatile economic conditions and risks relating to European member countries and withdrawals thereof, such as the ~~UK~~ **U. K** . In addition, Athora is subject to multiple legal and regulatory regimes that may hinder or prevent it from achieving its business objectives. To the extent that our retirement services business suffers a significant loss on its investment in these issuers, including Athora, our financial condition, results of operations and cash flows could be adversely affected. In addition, from time to time, in order to facilitate certain large asset trades and in exchange for commitment fees, our retirement services business may commit to purchasing a larger portion of an investment than it ultimately expects to retain, and in such instances our retirement services business is reliant upon the ability of our asset management business to syndicate the transaction to other investors. If our asset management business is unsuccessful in its syndication efforts, our retirement services business may be exposed to greater concentration risk than what it would deem desirable from a risk appetite perspective and the commitment fee that it receives may not adequately compensate it for this risk. Our retirement services business also has significant investments in nonbank lenders focused on providing financing to individuals or entities. As a result, through these investments, we have significant exposure to credit risk. In addition to the concentration risk arising from our retirement services business' investments in single issuers within the nonbank lending sector of the financial services industry, we have significant exposure to the financial services industry more broadly as a result of the composition of investments in our retirement services business' investment portfolio. Economic volatility or any further macroeconomic, regulatory or other changes having an adverse impact on the financial services industry more broadly, could have a material and adverse effect on our business, financial condition, results of operations and cash flows. A significant portion of the net invested assets of our retirement services business is invested in real estate- related assets. Any significant decline in the value of real estate generally or the occurrence of any of the risks described elsewhere in this report with respect to the real estate- related investments of our retirement services business could materially and adversely affect our financial condition and results of operations. Specifically, through the investments of our retirement services business in CML and CMBS, we have exposure to certain categories of commercial property, including office buildings and retail, that have been adversely affected by the spread of COVID- 19 and the work from home trend. In addition, the CML our retirement services business holds, and the CML underlying the CMBS that our retirement services business holds, face both default and delinquency risk. Conflicts of Interest Our failure to deal appropriately with conflicts of interest could damage our reputation and adversely affect our businesses. We increasingly confront potential **and actual** conflicts of interest relating to our business, our investment activities and the investment activities of the funds we manage. As an asset manager, conflicts of interest ~~may~~ **can** arise in connection with investment decisions, including regarding the identification, making, management, valuation, disposition, and timing of a fund' s investments. These conflicts of interest include conflicts that arise among the funds we manage as well as between us and the funds we manage **and other client accounts** . Certain inherent conflicts of interest arise from the fact that (i) we provide investment management services to more than one fund or client, (ii) the funds we manage often have one or more overlapping investment strategies, and (iii) we could choose to allocate an investment to more

than one fund or to ourselves. Also, the investment strategies employed by us for current and future clients, or on our own behalf, could conflict with each other, and may adversely affect the prices and availability of other securities or instruments held by, or potentially considered for, one or more clients. If participation in specific investment opportunities is appropriate for more than one of the funds **or other advisory clients** we manage, participation in such opportunities will be allocated pursuant to our allocation policies and procedures, which take into account the terms of the relevant partnership or investment management agreement as well as the decisions of our allocations ~~committee~~ **committees** . In addition to the potential for conflict among the funds **and accounts** we manage, we face the potential for conflict between us and the funds we manage or clients. These conflicts may include: (i) the allocation of investment opportunities between Apollo and the funds Apollo manages; (ii) the allocation of investment opportunities among funds with different performance fee structures, or where our personnel have invested more heavily in one fund than another; (iii) the determination of what constitutes fund- related expenses and the allocation of such expenses between our advised funds and us; and (iv) the ability of our personnel to, in certain circumstances, make investments in the funds we manage or funds managed by third parties on more favorable terms. **Further, from time to time, issues arise that present actual conflicts of interest, including between us and the funds we manage, among the funds we manage, or between our employees and the funds we manage. Examples of such conflicts include, without limitation, side- by- side managed funds with overlapping investment mandates; affiliated transactions (including principal transactions) between the funds we manage and / or between the funds we manage and Apollo and / or their portfolio investments; multi- tranche investments where the funds we manage are invested in one or more tranches of a portfolio investment while others are invested on a non- pari passu basis in the same or different tranches of such investment; and the use of affiliated service providers. Funds we manage hold interests in businesses, including operating companies and / or portfolio investments, that originate assets on a recurring basis, which we refer to as origination platforms. Through their origination business, the origination platforms create investment opportunities for us, our affiliates, as well as for the funds we manage in addition to third parties. Where such investment opportunities are allocated to the funds we manage, they can give rise to management fees, incentive compensation payable or allocable to us, and additional transaction- based compensation payable to our affiliated service providers, including the capital solutions fees discussed herein, which gives rise to conflicts of interest among us and the funds we manage.** The documents of the funds we manage typically do not mandate specific allocations with respect to co- investments. The investment advisers of the funds **and accounts** we manage may have an incentive to provide potential co- investment opportunities to certain investors in lieu of others and / or in lieu of an allocation to the funds we manage (including, for example, as part of an investor' s overall strategic relationship with us) if such allocations are expected to generate relatively greater fees or performance allocations to us than would arise if such co- investment opportunities were allocated otherwise. The ~~conflicts of interest stemming from investment allocation decisions are exacerbated by our sponsorship of SPACs. After a SPAC has completed its initial public offering, it has to complete its initial business combination within a predetermined completion window. If a SPAC fails to complete a business combination in the prescribed time, the SPAC is required to redeem the shares of its investors while we and the funds we manage, as the SPAC sponsor, would lose our entire investment. In order to protect our capital, our investment professionals may allocate a potential investment to a SPAC as opposed to a different Apollo managed fund, portfolio company or client, thereby creating a conflict of interest. This conflict of interest will increase as our SPACs get closer to the end of their completion window. The~~ funds we manage invest in portfolio companies whose operations may be substantially similar to and / or competitive with the portfolio companies in which our other funds have invested. The performance and operation of such competing businesses could conflict with and adversely affect the performance and operation of the portfolio companies of the funds we manage, and may adversely affect the prices and availability of business opportunities or transactions available to such portfolio companies. In addition, we may take different actions across funds with similar investment programs, objectives or strategies. For example, one of the private equity funds we manage could have an interest in pursuing an acquisition, divestiture or other transaction, even though the proposed transaction would subject one or more of the investments of the credit funds we manage to additional or increased risks. We may also advise clients with investment objectives or strategies that conflict with those of certain of the funds we manage. We, the funds we manage or the portfolio companies of the funds we manage may also have ongoing relationships with issuers whose securities have been acquired by, or are being considered for investment by us. In addition, a dispute may arise between the portfolio companies of the funds we manage, and the investors in the funds we manage may be dissatisfied with our handling of such dispute. We ~~currently~~ **generally** operate without information barriers in our asset management business **(with limited exceptions based on established policies and procedures in respect of information barriers)** that some other investment management firms implement to separate business units and / or to separate persons who make investment decisions from others who might possess material non- public information that could influence such decisions. Our executive officers, investment professionals or other employees may acquire confidential or material non- public information and, as a result, they, we, the funds we manage and other clients may be restricted from initiating transactions in certain securities. In the event that any of our employees obtains such material non- public information, we may be restricted in acquiring or disposing of investments on behalf of the funds we manage, which could impact the returns generated for such funds. Notwithstanding the maintenance of restricted securities lists and other internal controls, it is possible that the internal controls relating to the management of material non- public information could fail and result in us, or one of our investment professionals, buying or selling a security while, at least constructively, in possession of material non- public information. Inadvertent trading on material non- public information could have adverse effects on our reputation, result in the imposition of regulatory or financial sanctions and, as a consequence, negatively impact our ability to provide our investment management services to our clients and the funds we manage. The functions of certain of our affiliates ~~may~~ **also** give rise to a number of conflicts of interest. For example, certain of our affiliates are broker- dealers registered with the SEC and members of the Financial Industry Regulatory Authority, Inc. (" FINRA ") that principally conduct private placements and provide services

in respect of the underwriting and syndication of securities, transaction advisory services, ~~including~~ capital markets advisory and structuring services, sourcing services and merger and acquisition advisory services. Additionally, certain of our affiliates and / or portfolio companies of the funds we manage provide a variety of services with respect to financial instruments, including loans, that are not subject to broker- dealer regulations, such as originating, administering, arranging, structuring, placing and syndicating loans, debt advisory and other similar services to the funds we manage and their portfolio companies, as well as third parties. While we believe these kinds of transactions are beneficial to our clients and the funds we manage, the functions that our affiliates may perform give rise to a number of conflicts of interest, including, for example, with respect to the allocation of investment opportunities. In connection with ~~their~~ -- **the** services **rendered by our affiliates** to the funds we manage and their portfolio companies, such affiliates and / or the portfolio companies receive fees from the funds we manage, portfolio companies of the funds we manage and third- party borrowers **. Furthermore, a borrower or an issuer may view all fees, expense reimbursements and interest related to financing (or similar instrument) as one charge it is incurring as part of our financing package to them and therefore doesn' t distinguish between (x) the fees paid to our affiliates and (y) returns earned by the funds we manage whether in the form of interest, investment returns or other fees. This can lead to less negotiation over fees paid to our affiliates, potentially resulting in reduced returns for the funds we manage and an incentive to pursue investment opportunities with greater fee opportunities for our affiliates that could create a bias towards investment opportunities that generate the greatest amount of fee opportunities for our affiliates even at the expense of the investment returns sought by our clients and the funds we manage** . Consequently, our relationship with these entities may give rise to conflicts of interest between (i) us and portfolio companies of the funds we manage and / or (ii) us and the funds we manage. Additionally, some of our personnel are dual affiliated with other organizations, including our affiliated broker- dealers. **We employ commercially reasonable efforts to use separate teams for investment opportunities (one for our affiliated investment manager and the other for our affiliated service provider) and identify the separate services provided by each team in order to seek to ensure that the services provided by each team are readily distinguishable from each other. However, we may not be able to maintain a distinct set of services provided by the two teams for some investment opportunities, and** ~~Such~~ **such** dual affiliation gives rise to conflicts of interest, including for example with respect to allocation of time, resources, and investment opportunities. Certain of our executive officers and senior investment professionals have established family offices to provide investment advisory, accounting, administrative and other services to their respective family accounts (including certain charitable accounts) in connection with their personal investment activities unrelated to their investments in Apollo entities. The investment activities of the family offices, and the involvement of the executive officer or senior investment professional in these activities may give rise to potential conflicts between the personal financial interests of the executive officer or senior investment professional and the interests of us, any of our subsidiaries or any stockholder other than such executive officer or senior investment professional. From time to time, we finance, securitize or employ structured finance arrangements in respect of certain of our balance sheet assets. We could also employ structured financing arrangements with respect to co- investment interests and investments in other funds made by our entities (including, potentially, co- investments with the funds we manage). These structured financing arrangements could alter our returns and risk exposure with respect to the applicable balance sheet assets as compared to our returns and risk exposure if we held such assets outside of such structured financing arrangements, and could create incentives for us to take actions in respect of such assets that we otherwise would not in the absence of such arrangements or otherwise alter our alignment with investors in such investments. These arrangements could also result in us realizing liquidity with respect to our equity investment in a fund or other entity at a different point in time (including earlier) than the limited partners of such entity. In addition to such finance arrangements, we also opportunistically invest or otherwise deploy the assets on our balance sheet. Such investments may create a platform of businesses directly owned by us, outside of the funds we manage and their portfolio companies or directly owned by the funds we manage. We may be subject to increased conflicts of interest between operating such platform businesses and the funds we manage and their portfolio companies. In addition, certain entities in which Apollo has made a balance sheet investment also may provide services to Apollo, the funds we manage or their portfolio companies, which may give rise to conflicts of interest. In addition, the funds we manage may, subject to applicable requirements in their governing documents, which may include obtaining advisory board consent, determine to sell a particular portfolio investment into a separate vehicle, which may be managed by us, with different terms (i. e., longer duration) than the fund that originally acquired the portfolio investment, and provide limited partners with the option to monetize their investment with the fund at the time of such sale, or to roll all or a portion of their interest in the portfolio investment into a new vehicle. Under such circumstances, we may invest in or alongside the new vehicle, or hold the entirety of the portfolio investment sold by the fund through or alongside the new vehicle (i. e., in the event that all limited partners elect to monetize their investment at the time of sale to the new vehicle). As a consequence, conflicts of interest may arise across the funds we manage, limited partners, and us. Most of the funds we manage obtain subscription line facilities to facilitate investments and operations, including the payment of fees and expenses. If an investment fund obtains a subscription line facility, the fund' s working capital needs will in most instances be satisfied through borrowings by the fund under the subscription line facility, and, less so, by drawdowns of capital contributions by the fund. As a result, capital calls are expected to be conducted in larger amounts on a less frequent basis in order to, among other things, repay borrowings and related interest expenses due under such subscription line facilities. Where an investment fund uses borrowings under a subscription line facility in advance or in lieu of receiving capital contributions from investors to repay any such borrowings and related interest expenses, the use of such facility will result in a different (and perhaps higher) reported internal rate of return than if the facility had not been utilized and instead capital contributions from investors had been contributed at the inception of an investment. This may present conflicts of interest. Because the preferred return of investment funds typically does not accrue on such borrowings, but rather only accrues on capital contributions when made, the use of such subscription line facilities may reduce or eliminate the preferred return received by the investors and

accelerate or increase distributions of performance- based allocation to the relevant general partner. This will provide the general partner with an economic incentive to fund investments through such facilities in lieu of capital contributions. However, since interest expense and other costs of borrowings under subscription lines of credit are an expense of the investment fund, the investment fund' s incurred expenses will be increased, which may reduce the amount of performance fees generated by the fund. Appropriately dealing with conflicts of interest is complex and difficult and our reputation could be damaged if we fail, or appear to fail, to deal appropriately with one or more potential or actual conflicts of interest. Regulatory scrutiny of, or litigation in connection with, conflicts of interest could have a material adverse effect on our reputation which would materially adversely affect our business and results of operations. Risks Related to Regulation and Litigation Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties. The possibility of increased regulatory focus could result in additional burdens on our businesses. We are subject to extensive regulation, including periodic examinations and requirements to obtain and maintain licenses and / or other approvals, by government agencies and self- regulatory organizations in the jurisdictions in which we operate around the world. Many of the various laws and regulations to which we are subject are discussed in " Item 1. Business — Regulatory and Compliance Matters. " As detailed in that section, certain of our businesses, subsidiaries and / or affiliates are, among others, regulated under the Investment Advisers Act; the Investment Company Act; the Dodd- Frank Wall Street Reform and Consumer Protection Act; the EU Alternative Investment Fund Managers Directive; the EU Markets in Financial Instruments Directive; the EU General Data Protection Regulation **(as implemented in countries in the European Economic Area) and the U. K. General Data Protection Regulation** ; the U. K. Data Protection Act 2018 **and potentially various new and emerging EU and U. K. cybersecurity laws** ; the Cayman **Islands** Data Protection ~~Law~~ **Act; the Gramm- Leach- Bliley Act** ; the California Consumer Privacy Act of 2018 **and a variety of other U. S. state privacy and cybersecurity laws** ; the Regulation on OTC Derivatives, Central Counterparties and Trade Repositories; as well as by the Financial Stability Oversight Council **and similar non- U. S. regulators** ; the Federal Reserve; the SEC; FINRA; the U. S. Department of Labor; the Internal Revenue Service (" IRS "); the Office of the Comptroller of the Currency; the Federal Communications Commission; insurance regulators in U. S. states, the EU, Bermuda, U. K., Ireland, Italy, Switzerland, Germany, Belgium, the Netherlands, Australia, Singapore, Canada, Cayman Islands ~~,~~ **and** Malaysia ~~, South Korea and Hong Kong~~ ; banking regulators in Germany, Slovenia and Spain; as well as rules and regulations regarding CLO risk retention, real estate investment trusts, broker- dealers, " over the counter " derivatives markets, commodity pool operators, commodity trading advisors, gaming companies, and natural resources companies. We **distribute many of our products through financial intermediaries, including third- party broker- dealers, and as such, increasing broker- dealer regulation (particularly concerning marketing and sales practices) could make it more difficult and expensive for us to distribute such products. We** are also subject to laws and regulations governing payments and contributions to public officials or other parties, including restrictions imposed by the U. S. Foreign Corrupt Practices Act, as well as economic sanctions and export control laws administered by the U. S. Treasury Department' s Office of Foreign Assets Control, the U. S. Department of Commerce and the U. S. Department of State. Increasingly, we are or may be subject to new initiatives and additional rules and regulations relating to ~~ESG~~ **sustainable finance and / or environmental, social and governance** matters, including but not limited to: in the EU, the EU Regulation on the Establishment of a Framework to Facilitate Sustainable Investment as well as the EU Sustainable Finance Disclosure Regulation and supporting regulatory technical standards; and, in the U. K., the U. K. FCA' s disclosure rules for asset managers aligned with the recommendations of the Taskforce on Climate- Related Financial Disclosures as well as the forthcoming Sustainability Disclosure Requirements and investment labelling regime and the proposed U. K. Green Taxonomy. Compliance with such laws and regulations requires increasing amounts of resources and the attention of our management team. Any violation, even if alleged, of such laws and regulations or any failure to obtain or maintain licenses and / or other regulatory approvals as required for our operations may have a material adverse effect on our businesses, financial condition, results of operations, liquidity, cash flows and prospects. Many of these laws and regulations empower regulators, including U. S. and foreign government agencies and self- regulatory organizations, as well as state securities commissions and insurance departments in the U. S., to conduct investigations and administrative proceedings that can result in penalties, fines, suspensions or revocations of licenses and / or other regulatory approvals, suspensions of personnel or other sanctions, including censure, the issuance of cease- and- desist orders, enforcement actions and settlements, or the suspension or expulsion of an investment adviser from registration or memberships. Even if an investigation or proceeding does not result in a sanction or the sanction imposed against us or our personnel by a regulator is small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm our reputation and cause us to lose existing investors or fail to gain new investors. These requirements imposed by our regulators are designed primarily to ensure the integrity of the financial markets and to protect investors in the funds we manage and policyholders of our retirement services and other businesses and may not necessarily be designed to protect our stockholders. Other regulations, such as those promulgated by the Committee on Foreign Investment in the United States and similar foreign direct investment regimes in other jurisdictions, may impair our ability to invest the funds we manage and / or for such funds to realize full value from our investments in certain industries and countries. Our businesses may be adversely affected as a result of new or revised legislation or regulations imposed by U. S. or foreign government agencies or self- regulatory organizations. We also may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these government agencies and self- regulatory organizations. ~~The~~ **For instance, the SEC and other regulators have been increasing regulation of private funds and advisers to private funds, and this type of regulation may make it more difficult for us to manage and distribute both our private fund products and our products that are purchased by third- party private fund managers. In addition, each of the** financial services **and insurance** industry is the focus of increased regulatory scrutiny as various U. S. state and federal government agencies and self- regulatory organizations conduct inquiries and investigations into the products and practices of the industry. Government agencies and insurance standard setters in the U. S. and worldwide have also become

increasingly interested in potential risks posed by the insurance industry as a whole, and to commercial and financial activities and systems in general, as indicated by the development of ComFrame, which will be applicable to IAIGs designated by their group- wide supervisor and includes a group capital requirement in addition to the current legal entity capital requirements and any group capital requirements imposed by relevant insurance laws and regulations. ~~We expect~~ **Consequently, we may be subject to new, divergent, conflicting, increasingly severe regulations and restrictions on our business** that ~~we and / or~~ **could have a material adverse effect** ~~one~~ - **on** ~~or~~ **our** ~~more~~ **businesses, financial condition, results** of ~~our affiliates will be designated~~ **operations, liquidity, cash flows and prospects. On February 6, 2024, the IID identified Apollo as meeting the criteria** as an IAIG ~~in 2023~~ **and further identified Athene as the Head of the IAIG** . In **general,** the **Head** ~~event that we or any~~ of ~~our affiliates become~~ **the IAIG is the uppermost entity to which obligations associated with** an IAIG **designation attach. As a result of these identifications** , we expect **Athene** to ~~ultimately~~ be subject to the relevant ~~group~~ capital standard that **the U. S.** applies to ~~U~~ **IAIGs** . ~~S.~~ **The IID further identified itself as the Group** - ~~headquartered IAIGs~~ **Wide Supervisor for Apollo (in a distinct capacity from its role as supervisor for Athene)** . ~~We~~ **Iowa has been effectively serving in this role for a significant period of time; this identification is a formal recognition of the IID' s existing supervisory relationship to Apollo. At this time, we do not expect a significant impact on Athene' s capital position or capital structure; however, we** cannot fully predict with certainty the impact (if any) on ~~our~~ **Athene' s** capital position ~~and~~ **or** capital structure and any other burdens being named an IAIG may impose on **Athene** ~~us and / or our~~ - **or its insurance** affiliates. **Guaranty associations** ~~Consequently, we~~ may ~~be~~ **also** subject **Athene** to **assessments** ~~new, divergent, conflicting, increasingly severe regulations and restrictions on our business~~ that **requires it to pay funds, subject to certain limits, to cover contractual obligations under insurance policies issued by insurance companies which become impaired or insolvent. Although Athene has not historically paid material amounts in connection with these assessments, we cannot accurately predict the magnitude of such amounts in the future, or accurately predict which past or future insolvencies of competitors** could **lead to such assessments. Any such future assessments may** have a material adverse effect on our ~~businesses,~~ financial condition, results of operations, liquidity ~~,~~ **or** cash flows and ~~prospects~~ **any reserves we have previously established for these potential assessments may not be adequate** . We are subject to third- party litigation from time to time that could result in significant liabilities and reputational harm, which could have a material adverse effect on our results of operations, financial condition and liquidity. The activities of our businesses, including the investment activities of the funds we manage and activities of our employees in connection with the funds, their portfolio companies, our insurance subsidiaries, as well as publicly listed vehicles we manage or sponsor ~~, including SPACs,~~ may subject us and certain of our employees to the risk of litigation by third parties, including fund investors dissatisfied with the performance or management of such funds, holders of our or the funds' portfolio companies' debt or equity, policyholders of our retirement services business, public stockholders ~~, and investors in the SPACs we sponsor~~ and a variety of other potential litigants. In general, we will be exposed to risk of litigation by our investors if our management of any fund is alleged to constitute bad faith, gross negligence, willful misconduct, fraud, willful or reckless disregard for our duties to the fund, breach of fiduciary duties or securities laws, or other forms of misconduct. If such allegations are made against our Board or management, Section 220 of the Delaware General Corporation Law (the " DGCL ") allows stockholders to access corporate books and records to investigate wrongdoing. Fund investors could sue us to recover amounts lost by the funds we manage due to our alleged misconduct, up to the entire amount of loss. Further, we may be subject to litigation arising from investor dissatisfaction with the performance of the funds we manage or from third- party allegations that we (i) improperly exercised control or influence over companies in which the funds we manage have large investments or (ii) are liable for actions or inactions taken by portfolio companies that such third parties argue we control. We are also exposed to risks of litigation or investigation relating to transactions that presented conflicts of interest that were not properly addressed. Our rights to indemnification by the funds we manage may not be upheld if challenged, and our indemnification rights generally do not cover bad faith, gross negligence, willful misconduct, fraud, willful or reckless disregard for our duties to the fund or other forms of misconduct. With many highly paid investment professionals and complex compensation and incentive arrangements, we face the risk of lawsuits relating to claims for compensation, which may individually or in the aggregate be significant in amount. We are also increasingly faced with the risk of litigation or investigation in relation to ~~ESG~~ **environmental, social and / or governance** - related issues given the increasing scrutiny of such issues by investors, other stakeholders, regulators, and other third parties as well as due to the increasing disclosure obligations on our businesses, the funds we manage, and their portfolio companies. Such risks may relate to accusations concerning but not limited to: (i) the activities of portfolio companies, including environmental damage and violations of labor and human rights; (ii) misrepresentations of the investment strategies of the funds we manage as well as about our, the funds', and their investments' performance against ~~ESG~~ **environmental, social and / or governance** - related measures and / or ~~ESG~~ initiatives; or (iii) breaches of fiduciary duty in relation to the funds we manage and other violations of law related to the management of ~~ESG~~ **environmental, social and / or governance- related** risks. If any civil or criminal litigation brought against us were to result in a finding of substantial legal liability or culpability, the litigation could, in addition to any financial damage, cause significant reputational harm to us, which could seriously harm our business. In addition, we may not be able to obtain or maintain sufficient insurance on commercially reasonable terms or with adequate coverage levels against potential liabilities we may face in connection with potential claims, which could have a material adverse effect on our business. Risks Related to Taxation ~~Our~~ **The tax treatment of our** structure ~~involves~~ **is** complex **and** ~~provisions of tax law for which no clear precedent or authority~~ may be ~~available. Our structure is also~~ subject to ~~ongoing future potential legislative, judicial or administrative~~ change ~~and~~ **as a result of new laws or regulations or** differing interpretations **of existing laws and regulations** , ~~possibly~~ **under audit or otherwise, potentially** on a retroactive basis. The tax treatment of our structure and transactions undertaken by us depends in some instances on determinations of fact and interpretations of complex provisions of U. S. federal, state, local and non- U. S. income tax law for which no clear precedent or authority may be available. In addition, U. S. federal, state, local and non- U. S.

income tax rules are constantly under review by persons involved in the legislative process, the IRS, the U. S. Department of the Treasury, and **U. S. state and local and** non- U. S. legislative and regulatory bodies, which frequently results in revised interpretations of established concepts, statutory changes, revisions to regulations and other modifications and interpretations. It is possible that future legislation increases the U. S. federal income tax rates applicable to corporations, limits further the deductibility of interest, ~~subjects carried interest to more onerous taxation~~ or effects other changes that could have a material adverse effect on our business, results of operations and financial condition ~~. On August 16, 2022, the U. S. government enacted the Inflation Reduction Act of 2022 (the " IRA "). The IRA contains a number of tax- related provisions, including a 15 % minimum corporate income tax on certain large corporations as well as an excise tax on stock repurchases. It is unclear how the IRA will be implemented by the U. S. Department of the Treasury through regulation. We are still evaluating the impact of the IRA on our tax liability, which tax liability could also be affected by how the provisions of the IRA are implemented through such regulation. We will continue to evaluate the IRA' s impact as further information becomes available~~ . We cannot predict whether any particular proposed legislation will be enacted or, if enacted, what the specific provisions or the effective date of any such legislation would be, or whether it would have any effect on us. As such, we cannot assure you that future legislative, administrative or judicial developments will not result in an increase in the amount of U. S. **(including state or local)** or non- U. S. tax payable by us, the funds we manage, portfolio companies owned by such funds or by investors in our shares. If any such developments occur, our business, results of operations and cash flows could be adversely affected and such developments could have an adverse effect on your investment in our shares. Our effective tax rate and tax liability is based on the application of current income tax laws, regulations and treaties. These laws, regulations and treaties are complex, and the manner **in** which they apply to us and **our subsidiaries** ~~the funds we manage~~ is sometimes open to interpretation **. Moreover, the application of such laws, regulations and treaties may not be compatible with one another** . Significant management judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities and any valuation allowance recorded against our net deferred tax assets. Although management believes its application of current laws, regulations and treaties to be correct and sustainable upon examination by the tax authorities, the tax authorities could challenge our interpretation resulting in additional tax liability or adjustment to our income tax provision that could increase our effective tax rate **and / or have other unforeseen adverse tax consequences** . In addition, we **or certain of our subsidiaries** or certain portfolio companies of the funds we manage are currently (or have been recently) under tax audit in various jurisdictions ~~, including the U. S., India, and the U. K.~~ , and these jurisdictions or any others where we conduct business may assess additional tax against us. While we believe our tax positions, determinations, and calculations are reasonable, the final determination of tax upon resolution of any audits could be materially different from our historical tax provisions and accruals. Should additional material taxes be assessed as a result of an audit, assessment, or litigation, there could be an adverse effect on our results of operations and cash flows in the period or periods for which that determination is made. **Our structure is subject to a number of new minimum tax regimes, the implementation of which remains uncertain. These regimes may not be compatible with one another and may cause us adverse tax consequences.** The U. S. Congress, the Organisation for Economic Co- operation and Development (the " OECD ") and other government ~~agencies~~ **bodies and organizations** in jurisdictions where we and our affiliates invest or conduct business have continued to recommend and implement changes related to the taxation of multinational companies. The OECD, which represents a coalition of member countries, **has proposed and driven the implementation by** ~~is~~ **its** ~~contemplating~~ **member countries of** changes to numerous long- standing tax principles through its base erosion and profit shifting (" BEPS ") project, which is focused on a number of issues, including profit shifting among affiliated entities in different jurisdictions, interest deductibility and eligibility for the benefits of double tax treaties. **The** ~~Several of the proposed measures, including measures covering treaty abuse, the deductibility of interest expense, local nexus requirements, transfer pricing and hybrid mismatch arrangements are potentially relevant to some of the fund structures and could have an adverse tax impact on the funds we manage, investors and / or the portfolio companies of the funds we manage. Some member countries have been moving forward on the~~ BEPS **project includes** ~~agenda but, because timing of implementation and the specific measures adopted will vary among participating states, significant uncertainty remains regarding the impact of BEPS proposals. As a result, uncertainty remains around the access to tax treaties for some of the investments' holding platforms, which could create situations of double taxation and adversely impact the investment returns of the funds we manage. In addition, the OECD is continuing to work on~~ a two **-** pillar initiative, " BEPS 2. 0, " which is aimed at (1) shifting taxing rights to the jurisdiction of the consumer (" Pillar One ") and (2) ensuring all companies pay a global minimum tax (" Pillar Two "). Pillar One will, broadly, re- allocate taxing rights over 25 % of the residual profits of multinational enterprises (" MNEs ") with global turnover in excess of 20 billion euros (excluding extractives and regulated financial services) to the jurisdictions where the customers and users of those MNEs are located. Pillar Two will, broadly, consist of two interlocking domestic rules (together the Global Anti- Base Erosion Rules (~~the~~ " GloBE Rules ")): (~~i~~ **1**) an Income Inclusion Rule (" IIR "), which imposes top- up tax on a parent entity in respect of the low- taxed income of a constituent entity; and (~~ii~~ **2**) an Undertaxed Payment Rule **(" UTPR ")** , which denies deductions or requires an equivalent adjustment to the extent the low- taxed income of a constituent entity is not subject to tax under an IIR. There will also be a treaty- based Subject To Tax Rule that allows source jurisdictions to impose limited source taxation on certain related party payments subject to tax below a minimum rate. ~~For countries other than the U. S., the OECD recommended model GloBE Rules for Pillar Two in late 2021. The OECD also released further guidance on the model GloBE Rules during 2022 and is expected to continue to release guidance on a rolling basis throughout 2023. This includes the release in early February 2023 of further technical guidance which comments in particular on the interaction between the model GloBE Rules and current U. S. tax law. It was indicated by the OECD in May 2022 that the Two- Pillar Solution will not come into force until 2024 at the earliest.~~ Several aspects of the model GloBE Rules, including whether some or all of our activities may fall within the scope of the exclusions therefrom, currently remain unclear or uncertain notwithstanding existing commentary and **guidance** ~~draft legislation~~ . The United Kingdom **enacted** ~~released draft~~ legislation in July ~~2022~~ **2023** ~~seeking~~

~~to implement~~ **implementing** the IIR via a " multinational top- up tax " ~~and has stated an intention~~ **(" MTT "), alongside a U. K. domestic top- up tax,** that ~~this tax~~ will apply to multinational enterprises for accounting periods beginning on or after December 31, 2023. It is ~~possible~~ **likely** that other countries or jurisdictions ~~may~~ **will** implement the recommended model GloBE Rules **(including either or both of the IIR or UTPR)** as drafted ~~,~~ **or** in a modified form, ~~or~~ **although some countries may** not **introduce such changes. As noted below, Bermuda has enacted the Bermuda Corporate Income Tax Act 2023 (the " Bermuda CIT ") in response to the Pillar Two initiative. The implications of these rules for our business remain uncertain, both** at **a domestic level in Bermuda** ~~all. The content of future OECD guidance~~ and ~~its consistency~~ **in terms of how the Bermuda CIT, which does not come into full effect until January 1, 2025, might interact** with **the U** ~~current international tax principles is currently unclear~~ . ~~Additionally,~~ **K. MTT and UTPR legislation or** ~~the~~ **other Pillar Two** ~~timing, scope and implementation~~ --- **implementing legislation in relevant jurisdictions** ~~of any of these provisions into domestic law also remains subject to significant uncertainty~~ . **In addition,** ~~Depending~~ **depending** on how the model GloBE Rules are implemented or clarified by additional commentary or guidance in the future, they may result in material additional tax being payable ~~. Changes~~ **by our business and the businesses of the companies** in **which we invest. The ultimate implementation of the BEPS project may also increase the complexity and the burden and costs of compliance and advice relating to our ability to efficiently fund, hold and realize investments, and could necessitate or increase the probability of some restructuring of our group or business operations. The implementation of the BEPS project may also lead to additional complexity in evaluating the tax implications of ongoing investments and restructuring transactions within our business. As noted above, on December 27, 2023, the Government of Bermuda enacted the Bermuda CIT. Commencing on January 1, 2025, the Bermuda CIT generally will impose a 15 % corporate income tax on entities that are tax residents in Bermuda or have a Bermuda permanent establishment and are members of multi- national groups with consolidated revenues in excess of € 750 million for at least two of the last four fiscal years. The Bermuda CIT also includes various transitional provisions and elections that may reduce the economic impact of the tax imposed. We expect that our subsidiaries that are organized in Bermuda generally will be subject to tax under the Bermuda CIT. We are continuing to evaluate the impact of the Bermuda CIT on certain of our subsidiaries, including the transitional provisions and elections that are intended to mitigate the risk of an incremental cash tax burden. Prior to the enactment of the Bermuda CIT, certain of our subsidiaries had received from the Bermuda Minister of Finance, under the Exempted Undertakings Tax Protection Act 1966 of Bermuda, as amended, Tax Assurance Certificates that they generally would not be subject to income or estate tax until March 31, 2035. Despite the enactment of the Bermuda CIT, possible future amendments, regulations or other guidance thereto, and the limited nature and duration of the Tax Assurance Certificates, we do not expect to be subject to an amount of Bermuda taxes in the future that will materially negatively affect our earnings and results of operations in any given year but there can be no assurances that any such taxes will not be imposed. On August 16, 2022, the** U. S. **government enacted the Inflation Reduction Act of 2022 (the " IRA "). The IRA contains a number of tax- related provisions, including a 15 % minimum corporate income tax on certain large corporations (" CAMT ") as well as** ~~and~~ - **an excise tax on stock repurchases. Based on interpretations and assumptions we have made regarding the CAMT, which may change once further regulatory guidance is issued, we do not currently expect the CAMT to have a material impact on our financial condition. The impact of the IRA and the CAMT on our financial condition will depend on the facts and circumstances of each year. In addition, the U. S. has enacted, pursuant to the Tax Cuts and Jobs Act (the " TCJA "), the Base Erosion and Anti- Abuse Tax (" BEAT ") which also operates as a minimum tax and is generally calculated as a percentage (10 % for taxable years before 2026 and 12. 5 % thereafter) of the " modified taxable income " of an " applicable taxpayer " and applies for a taxable year only to the extent it exceeds a taxpayer' s regular corporate income tax liability for such year, determined without regard to certain tax credits. Certain of our reinsurance agreements require our U. S. subsidiaries, including any** non- U. S. **subsidiaries that have elected** ~~tax law could adversely affect our ability~~ to ~~raise funds from certain investors. Under the Foreign Account Tax Compliance Act (" FATCA "), certain U. S. withholding agents, foreign financial institutions (" FFIs "), and non- financial foreign entities, are required to report information about offshore accounts and investments to the U. S. or their local taxing authorities annually or~~ be subject to ~~a 30 %~~ U. S. ~~withholding tax on~~ **federal income taxation, to pay or accrue substantial amounts to** certain ~~U. S. payments. The reporting obligations imposed under FATCA require FFIs to comply with agreements with the IRS to obtain and disclose information about certain investors to the IRS. The administrative and economic costs~~ of ~~compliance with FATCA may discourage some investors from investing in U. S. funds, which could adversely affect our ability to raise funds from these investors. Other countries, such as the U. K., Luxembourg, and the Cayman Islands, have implemented regimes similar to that of FATCA. The OECD has also developed the Common Reporting Standard (" CRS ") for exchange of information pursuant to which many countries have now signed multilateral agreements. Rules and regulations are currently and will continue to be introduced (particularly pursuant to the EU " Directive on Administrative Co- Operation ", or~~ **our** ~~" DAC 6 ", and the OECD' s model Mandatory Disclosure Rules) which require the reporting to tax authorities of information about certain types of arrangements, including arrangements which may circumvent the CRS. Compliance with CRS and other similar regimes could result in increased administrative and compliance costs and could subject our investment entities to increased~~ non- U. S. ~~withholding~~ **reinsurance subsidiaries that would be characterized as " base erosion payments " with respect to which there are " base erosion tax benefits. " These and any other " base erosion payments " may cause us to be subject to the BEAT. In addition, tax authorities may disagree with our BEAT calculations, or the interpretations on which those calculations are based, and assess additional** taxes **, interest and penalties** . ~~Our~~ **There may be material adverse consequences to our business if tax authorities successfully challenge our BEAT calculations, in light of the uncertainties described above. Certain of our** non- U. S. subsidiaries may be subject to U. S. federal income taxation in an amount greater than expected. ~~Our~~ **Certain of our** non- U. S. subsidiaries ~~(including AHL)~~ are treated as foreign corporations under the Internal

Revenue Code of 1986, as amended (such subsidiaries, the " Non- U. S. ~~Companies~~ **Subsidiaries** "). Each of the Non- U. S. ~~Companies~~ **Subsidiaries** currently intends to operate in a manner that will not cause it to be subject to U. S. federal income taxation on a net basis in any material amount. However, there is considerable uncertainty as to whether a foreign corporation is engaged in a trade or business (or has a permanent establishment) in the U. S., as the law is unclear and the determination is highly factual and must be made annually **.** ~~, and therefore~~ **Therefore ,** there can be no assurance that the IRS will not successfully contend that a Non- U. S. ~~Company~~ **Subsidiary** that does not intend to be treated as engaged in a trade or business (or as having a permanent establishment) in the U. S. does, in fact, so engage (or have such a permanent establishment). If any such Non- U. S. ~~Company~~ **Subsidiary** is treated as engaged in a trade or business in the U. S. (or as having a permanent establishment), it may incur greater tax costs than expected on any income not exempt from taxation under an applicable income tax treaty, which could have a material adverse effect on our financial condition, results of operations and cash flows. ~~AHL is currently a UK~~ **In addition, certain of our subsidiaries are treated as resident in the U. K. for U. K.** tax **purposes (the " U. K.** ~~resident~~ **Resident Companies ")** and ~~expects~~ - **expect** to qualify for the benefits ~~under~~ **of** the income tax treaty between the U. S. and the ~~UK~~ **U. K.** (the " ~~UK~~ **U. K.** Treaty ") ~~because its common shares are owned by AGM, the common shares of which are listed and regularly traded on the NYSE. In addition, certain of AHL' s subsidiaries treated as resident in the UK for UK tax purposes (" UK Resident Companies ") expect to qualify for the benefits of the UK Treaty~~ by reason of being subsidiaries of AGM or by reason of satisfying an ownership and base erosion test. Accordingly, ~~AHL and the UK~~ **our U. K.** Resident Companies are expected to qualify for certain exemptions from, or reduced rates of, ~~the~~ U. S. **federal** taxes ~~described above~~ that are provided for by the ~~UK~~ **U. K.** Treaty. However, there can be no assurances that ~~AHL and the UK~~ **our U. K.** Resident Companies will continue to qualify for treaty benefits or satisfy all of the requirements for the tax exemptions and reductions they intend to claim. If ~~AHL or~~ any of ~~the UK~~ **our U. K.** Resident Companies fails to qualify for such benefits or satisfy such requirements, it may incur greater tax costs than expected, which could have a material adverse effect on our financial condition, results of operations and cash flows. **Our ownership** ~~The Base Erosion and Anti- Abuse Tax (" BEAT ") may significantly increase our tax liability. The BEAT operates as a minimum tax and is generally calculated as a percentage (10 % for taxable years before 2026 and 12. 5 % thereafter) of the " modified taxable income " of an " applicable taxpayer. " Modified taxable income is calculated by adding back to a taxpayer' s regular taxable income the amount~~ of certain ~~" base erosion tax benefits " with respect to certain payments made to foreign affiliates of the taxpayer, as well as the " base erosion percentage " of any net operating loss deductions. The BEAT applies for a taxable year only to the extent it exceeds a taxpayer' s regular corporate income tax liability for such year (determined without regard to certain tax credits). Certain reinsurance agreements of our retirement services business require certain of our U. S. subsidiaries (including any~~ non- U. S. ~~subsidiaries~~ **entities could cause us to be** subject to U. S. federal income **tax in** ~~taxation) to pay or accrue substantial~~ amounts ~~to certain~~ **greater than expected, which could adversely affect the value** of ~~our~~ **your investment** ~~non- U~~ . ~~S. reinsurance~~ **Certain of our investments may be in foreign corporations or may be acquired through foreign** subsidiaries that would be ~~characterized~~ **classified** as **corporations** ~~" base erosion payments " with respect to which there are " base erosion tax benefits. " These and any other " base erosion payments " may cause us to be subject to the BEAT. In addition, tax authorities may disagree with our BEAT calculations, or~~ **for** ~~the interpretations on which those calculations are based, and assess additional taxes, interest and penalties. We will establish our tax provision in accordance with U. S. GAAP. However, there can be no assurance that this provision will accurately reflect the amount of~~ U. S. federal income tax **purposes** ~~that we ultimately pay, as that amount could differ materially from the estimate~~ . ~~There~~ **Such entities** may be ~~material adverse consequences to~~ **passive foreign investment companies (" PFICs ")** ~~our~~ - **or controlled foreign corporations (" CFCs ") for** ~~business if tax authorities successfully challenge our BEAT calculations, in light of the uncertainties described above. Changes in~~ U. S. ~~tax law might adversely affect demand for our retirement services products. Many of the products that our retirement services business sells and reinsures benefit from one or more forms of tax- favored status under current U. S.~~ federal ~~and state~~ income tax ~~regimes~~ **purposes** . For example, **certain of** our ~~retirement services business sells~~ **subsidiaries are non- U. S. companies** and ~~reinsures annuity contracts that allow~~ **certain portfolio companies owned by the funds we manage are considered to be CFCs for U. S. federal income tax purposes. In addition, in December 2017, the TCJA introduced changes to the determination of when a foreign corporation is treated as a CFC and whether a U. S. shareholder of a CFC is required to include its pro rata share of certain income generated by the CFC into income currently regardless of whether the shareholder receives any related distributions of cash. Aspects of** ~~the~~ **these** ~~policyholders to defer~~ **changes remain uncertain, and we may experience adverse U. S. tax consequences as a result of our ownership of non- U. S. companies, including** the recognition of taxable income **attributable to such companies' non-** ~~earned within the contract. Future changes in~~ U. S. **operations and as a** ~~federal or state tax law could reduce or eliminate the attractiveness of such products, which could affect the sale of retirement services' products or increase the expected lapse rate with respect to products that have already been sold. Decreases in product sales or increases in lapse rates, in either case, brought about by changes in U. S. tax law, may~~ result ~~in a decrease in net invested assets and therefore investment income and may have a material and adverse effect on our business~~ , **our** financial ~~position~~ **condition** , results of operations and cash flows **could be adversely affected** . **In addition, if** ~~There is U. S. income tax risk associated with reinsurance between U. S. insurance companies and their Bermuda affiliates. If~~ a reinsurance agreement is entered into among related parties, the IRS is permitted to reallocate or recharacterize income, deductions or certain other items, and to make any other adjustment, to reflect the proper amount, source or character of the taxable income of each of the parties. **Reinsurance agreements between our U. S. insurance companies and their Bermuda affiliates may be subject to such challenge by the IRS.** If the IRS were to successfully challenge our reinsurance arrangements, our financial condition, results of operations and cash flows could be adversely affected. ~~Our Bermuda subsidiaries~~ **Changes in tax law could adversely impact our earnings. Many of the products that our retirement services business sells and reinsures benefit from one or more forms of tax- favored status under current U. S. federal and state income tax regimes. For example, our retirement services business**

sells and reinsures annuity contracts that allow the policyholders to defer the recognition of taxable income earned within the contract. Future changes in U. S. federal or state tax law could reduce or eliminate the attractiveness of such products, which could affect the sale of retirement services' products or increase the expected lapse rate with respect to products that have already been sold. Decreases in product sales or increases in lapse rates, in either case, brought about by changes in U. S. tax law, may result in a decrease in net invested assets and therefore investment income and may have a material and adverse effect on our business, financial position, results of operations and cash flows. Under the Foreign Account Tax Compliance Act (" FATCA "), certain U. S. withholding agents, foreign financial institutions (" FFIs "), and non- financial foreign entities, are **required to report information about offshore accounts and investments to the U. S. or their local taxing authorities annually or be** subject to **a 30 % U. S. withholding tax on certain U. S. payments. The reporting obligations imposed under FATCA require FFIs to comply with agreements with the IRS to obtain and disclose information about certain investors to the IRS. The administrative and economic costs of compliance with FATCA may discourage some investors from investing in U. S. funds, which could adversely affect our ability to raise funds from** ~~the~~ **these** ~~risk~~ **investors. Other countries, such as the U. K., Luxembourg, and the Cayman Islands, have implemented regimes similar to** that ~~Bermuda tax laws may change and that they may become subject to new Bermuda taxes following the expiration~~ of **FATCA** ~~a current exemption after 2035~~. The **OECD** ~~Bermuda Minister of Finance, under the Exempted Undertakings Tax Protection Act 1966 of Bermuda, as amended,~~ has ~~given certain~~ **also developed the Common Reporting Standard (the " CRS ") for exchange** of **information pursuant to which** ~~our subsidiaries assurance that if any~~ **many** ~~legislation is enacted in Bermuda that would impose tax computed~~ **countries have now signed multilateral agreements. Rules and regulations are currently and will continue to be introduced (particularly pursuant to the EU " Directive** on ~~profits or income~~ **Administrative Co- Operation "** , or **" DAC 6 "** ~~computed on any capital asset~~ , **and** ~~gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then~~ **the OECD** ~~the imposition of any such tax will not be applicable to our subsidiaries or any of our operations, shares, debentures or other obligations until March 31, 2035, except insofar as such tax applies to persons ordinarily resident in Bermuda or to any taxes payable by our subsidiaries in respect of real property owned or leased by our subsidiaries in Bermuda. Given the limited duration of the Bermuda Minister of Finance~~ ' s ~~assurance~~ **model Mandatory Disclosure Rules) which require the reporting to tax authorities of information about certain types of arrangements** , ~~we cannot assure you that~~ **including arrangements which may circumvent the CRS. Compliance with CRS and other similar regimes could result in increased administrative and compliance costs and could subject** our ~~subsidiaries will not~~ **investment entities to increased non- U. S. withholding taxes. In addition, several of the BEPS measures, including measures covering treaty abuse, the deductibility of interest expense, local nexus requirements, transfer pricing and hybrid mismatch arrangements, are relevant to some of our fund structures and could have an adverse impact on the funds we manage, investors and the portfolio companies of the funds we manage. OECD member countries have been moving forward on the BEPS agenda but, because timing of implementation and the specific measures adopted vary among participating member countries, significant uncertainty remains regarding the full impact of the BEPS project for our business. Uncertainty remains around, among other matters, access to tax treaties for some of the investments' holding platforms, which could create situations of double taxation and adversely impact the investment returns of the funds we manage. The European Union (" EU ") adopted the Anti- Tax Avoidance Directive 2016 / 1164 (commonly referred to as " ATAD I "), which directly implements some of the BEPS project actions points within EU law. The deadline for EU Member States to transpose ATAD I into domestic laws has passed and the Council of the EU formally adopted the Council Directive amending Directive (EU) 2016 / 1164 as regards hybrid mismatches with third countries (commonly referred to as " ATAD II "). ATAD II has come into force in Member States (subject to relevant derogations). ATAD I and ATAD II could cause certain of our investments to** be subject to ~~any Bermuda tax after March 31, 2035~~ **double taxation which could adversely impact the investment returns of the funds we manage** . Risks Related to Our Common Shares The market price and trading volume of our shares may be volatile, which could result in rapid and substantial losses for our stockholders. The market price of our shares may be highly volatile and could be subject to wide fluctuations. In addition, the trading volume in our shares may fluctuate and cause significant price variations to occur. You may be unable to resell your shares at or above your purchase price, if at all. Some of the factors that could negatively affect the price of our shares or result in fluctuations in the price or trading volume of our shares include: variations in our quarterly operating results ~~or dividends~~ , which variations we expect will be substantial **, or dividends** ; our policy of taking a long- term perspective on making investment, operational and strategic decisions, which is expected to result in significant and unpredictable variations in our quarterly returns; our creditworthiness, results of operations and financial condition; the credit ratings of the shares **; dilution caused by the conversion of our Mandatory Convertible Preferred Stock** ; the prevailing interest rates or rates of return being paid by other companies similar to us and the market for similar securities; failure to meet analysts' earnings estimates; publication of research reports about us or the investment management industry or the failure of securities analysts to cover our shares; additions or departures of key management personnel; adverse market reaction to any indebtedness we may incur or securities we may issue in the future; actions by stockholders; changes in market valuations of similar companies; speculation in the press or investment community; changes or proposed changes in laws or regulations or differing interpretations thereof affecting our businesses or enforcement of these laws and regulations, or announcements relating to these matters; a lack of liquidity in the trading of our shares; adverse publicity about the investment management industry generally or individual scandals, specifically; a breach of our computer systems, software or networks, or misappropriation of our proprietary information; and economic, financial, geopolitical, regulatory or judicial events or conditions that affect us or the financial markets. An investment in our shares is not an investment in any of the funds we manage, and the assets and revenues of such funds are not directly available to us. Our shares are securities of Apollo Global Management, Inc. only. While our historical consolidated and combined financial information includes financial information,

including assets and revenues of certain funds we manage on a consolidated basis, and our future financial information will continue to consolidate certain of these funds, such assets and revenues are available to the fund, and not to us except through management fees, performance fees, distributions and other proceeds arising from agreements with funds, as discussed in more detail in this report. Our Certificate of Incorporation provides that the Court of Chancery of the State of Delaware is the sole and exclusive forum for certain legal actions between us and our stockholders, which could limit our stockholders' ability to obtain a judicial forum viewed by the stockholders as more favorable for disputes with us or our directors, officers or employees, and the enforceability of the exclusive forum provision may be subject to uncertainty. Article XIV of our Certificate of Incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for: (a) any derivative action or proceeding brought on our behalf; (b) any action asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers, other employees or stockholders to us or our stockholders; (c) any action asserting a claim arising pursuant to any provision of the DGCL, the Certificate of Incorporation or our Bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; or (d) any action asserting a claim governed by the internal affairs doctrine, except for, as to each of (a) through (d) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. The exclusive forum provision also provides that it will not apply to claims arising under the Securities Act, the Exchange Act or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction **, in which case the U. S. federal district courts shall be the exclusive forum for such claims unless the Company consents in writing to an alternative forum** . Stockholders cannot waive, and will not be deemed to have waived under the exclusive forum provision, the Company' s compliance with the federal securities laws and the rules and regulations thereunder. Although we believe this exclusive forum provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, this exclusive forum provision may limit a stockholder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims. Further, in the event a court finds the exclusive forum provision contained in the Certificate of Incorporation to be unenforceable or inapplicable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition. Declaration, payment and amounts of dividends, if any, to holders of our shares will be uncertain. It is expected that we will continue to pay an annual dividend on our common stock, with increases based on the growth of the business as determined by our board of directors. The amount of dividends, if any, that are declared or paid to our stockholders, depends on a number of factors. Our board of directors will have sole discretion to determine whether any dividends will be declared, when dividends, if any, are declared, and the amount of such dividends. We expect that such determination would be based on a number of considerations, including our results of operations and capital management plans and the market price of our shares, the availability of funds, our access to capital markets as well as industry practice and other factors deemed relevant by our board of directors, such as insurance regulatory requirements applicable to our subsidiaries. In addition, our ability to pay dividends and the amount of any dividends ultimately paid in respect of our shares will, in each case, be subject to receiving funds, directly or indirectly, from our operating subsidiaries, AAM and AHL. Furthermore, the ability of these operating subsidiaries to make distributions to us will depend on satisfying applicable law with respect to such distributions and making prior distributions on the ~~AAM and~~ AHL outstanding preferred stock, and the ability of AAM and AHL to receive distributions from their own respective subsidiaries will continue to depend on applicable law with respect to such distributions. There can be no guarantee that our stockholders will receive or be entitled to dividends commensurate with ~~the~~ **our** historical dividends ~~of AAM~~ . **In addition, on August 11, 2023, we issued 28, 750, 000 shares of Mandatory Convertible Preferred Stock with a dividend rate of 6. 75 % per annum on the liquidation preference of $ 50 per share. The Mandatory Convertible Preferred Stock ranks senior to our common stock with respect to the payment of dividends. As long as any share of Mandatory Convertible Preferred Stock is outstanding, unless all accumulated and unpaid dividends on the Mandatory Convertible Preferred Stock for all preceding dividend periods have been declared and paid in full or declared and set apart for payment, we may not declare, pay or set apart for payment any dividends on our common stock or any other class or series of stock that ranks junior to the Mandatory Convertible Preferred Stock. Dividends on the Mandatory Convertible Preferred Stock are discretionary and cumulative. Holders of Mandatory Convertible Preferred Stock will only receive dividends on their shares when, as and if declared by our board of directors. If dividends on the Mandatory Convertible Preferred Stock have not been declared and paid for the equivalent of six or more quarterly dividend periods, whether or not consecutive, holders of Mandatory Convertible Preferred Stock, together as a class with holders of any other series of parity stock with like voting rights, will be entitled to vote for the election of two additional directors to our board of directors. This right to elect additional directors to our board of directors will dilute the representation of our stockholders on our board of directors and may adversely affect the market price of our common stock. When quarterly dividends have been declared and set apart for payment in full, the right of the holders of Mandatory Convertible Preferred Stock to elect these two additional directors will cease, the terms of office of these two directors will forthwith terminate and the number of directors constituting our board of directors will be reduced accordingly. Additional risks related to the Mandatory Convertible Preferred Stock are contained in the prospectus supplement dated August 8, 2023.**