APOLLO

Embracing Complexity In Today's Market

February 2024

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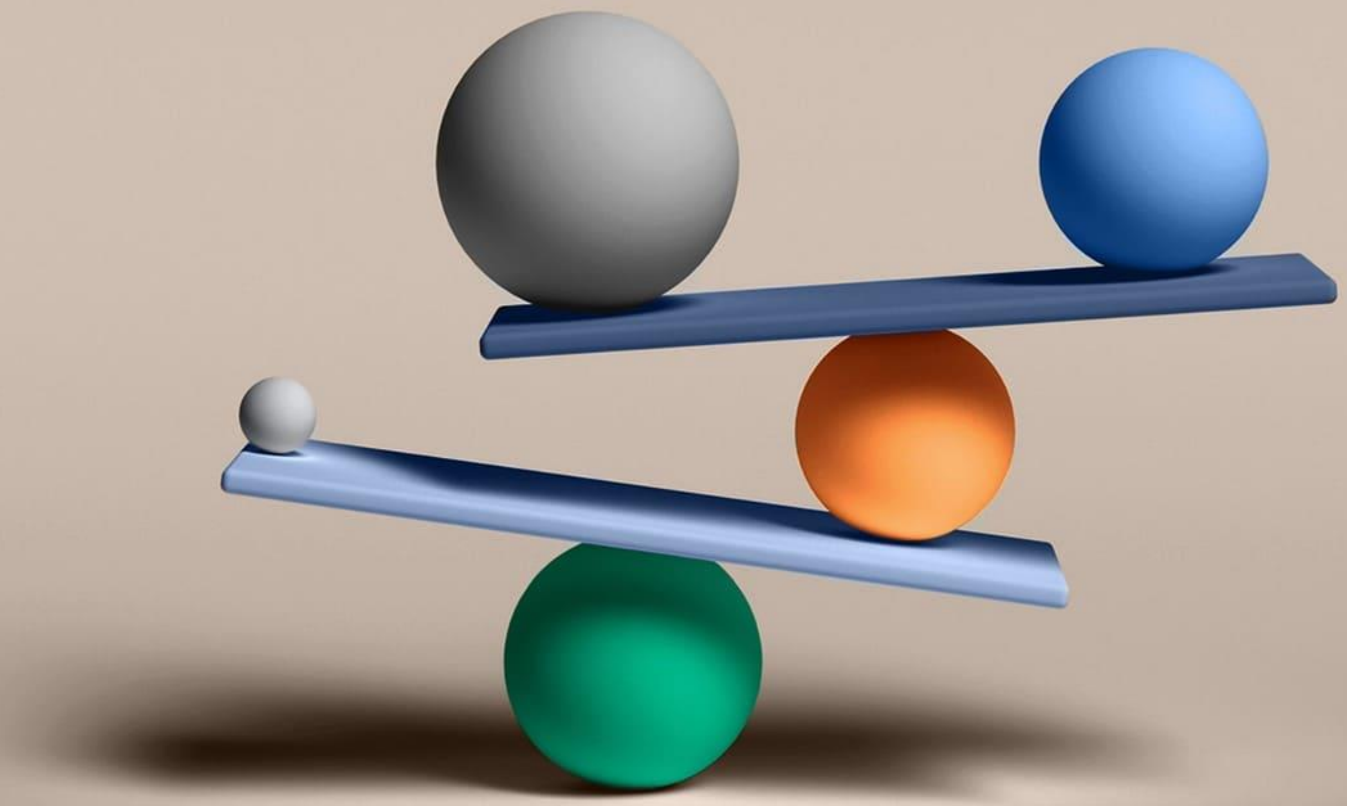
Risk Factors

Prospective investors should be aware that an investment entails substantial risks, including but not limited to those listed below. Prospective investors should carefully read the applicable Fund or Operating Company's PPM for additional risk factors in determining whether an investment in is suitable. Prior to investing, prospective investors should consult with their own tax and legal advisors.

- **Potential Loss of Investment –** No guarantee or representation is made that a product's investment strategy will be successful. An investment could require a long-term commitment, with limited liquidity and the risk of loss of capital. Such an investment is speculative and involves a high degree of risk. Investors must have the financial ability, sophistication, experience and willingness to evaluate the merits and bear the risks of such an investment. Such an investment is not suitable for all potential investors. Investors could lose part or all of an investment, and a Fund/Operating Company could incur losses in markets where major indices are rising and falling. Only qualified eligible investors could invest in a Fund/Operating Company. Results could be volatile. Accordingly, investors should understand that past performance is not indicative nor a guarantee of future results
- **Volatile Markets.** Difficult market or economic conditions could adversely affect a Fund/Operating Company's performance. Market prices are difficult to predict and are influenced by many factors, including, but not limited to changes in interest rates, government intervention and changes in national and international political and economic events. The performance of a Fund/Operating Company is based on a number of assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond our control or are subject to change
- **Legal, Tax, Regulatory, and Political Risks.** The Funds and Operating Company are not registered under the Investment Company Act of 1940. As a result, investors will not receive the protections of the Investment Company Act afforded to investors in registered investment companies (e.g., mutual funds). The offering documents are not reviewed or approved by federal or state regulators and the Funds' and Operating Company's privately placed interests are not federally or state registered. In addition, the Funds/Operating Company could engage in trading on non-US exchanges and markets. These markets and exchanges could exercise less regulatory oversight and supervision over transactions and participants in transactions. Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations) could adversely affect performance of a Fund/Operating Company. Changes in the political environment and the potential for governmental policy changes and regulatory reform could impact the performance of an investment. Certain Funds/Operating Companies invest in foreign countries and securities of issuers located outside of the U.S., which could involve foreign exchange, political, social, economic and tax uncertainties and risks
- **Reliance on Key Personnel.** Apollo and/or its affiliates have total trading authority over the Funds/Operating Company and will be subject to various conflicts of interest. The success of the investment could depend in large part upon the skill and expertise of certain Apollo professionals. Such professionals could be subject to various conflicts of interest and will from time to time work on other projects or products for Apollo and or its affiliates. The death, disability or departure of certain individuals affiliated with Apollo may have a material effect on the Funds/Operating Company.
- **Potential Conflicts of Interest.** There will be occasions when Apollo and its affiliates will encounter potential conflicts of interest in connection with their activities including, without limitation, the activities of Apollo and key personnel, the allocation of investment opportunities to investors, conflicting fiduciary duties and the diverse interests of the Apollo-managed Funds'/Operating Company's limited partner group
- **Fees and Expenses.** The Funds/Operating Company are subject to substantial charges for management, performance and other fees regardless of whether a Fund/Operating Company has a positive return. Please refer to the applicable Fund's/Operating Company PPM or other governing documents for a more complete description of risks and a comprehensive description of expenses to be charged to that Fund/Operating Company.
- **Lack of Operating History.** The Funds and Operating Company have little or no operating history
- **Limited Liquidity.** Investments in the Funds/Operating Company are illiquid and there are significant restrictions on transferring interests in the Funds/Operating Company. No secondary public market for the sale of the Funds'/Operating Company interests exists, nor is one likely or expected to develop.
  In addition, interests will not be freely transferable
- **Valuation Risk.** The net asset value of a Fund/Operating Company may be determined by its manager, adviser or general partner, as applicable, or based on information reported from underlying portfolio companies. Certain portfolio assets could be illiquid and without a readily ascertainable market value. Valuations of portfolio companies could be difficult to verify
- **Use of Leverage.** A Fund/Operating Company could utilize leverage and could also invest in forward contracts, options, swaps and over-the-counter derivative instruments, among others. Like other leveraged investments, trading in these securities and instruments could result in losses in excess of the amount invested
- **Concentration.** The Funds/Operating Company could hold only a limited number of investments/assets, which could mean a lack of diversification and higher risk
- **Due Diligence.** The due diligence process undertaken in connection with investments by our Funds/Operating Company may not reveal all facts that could be relevant in connection with an investment
- **Counterparty and Bankruptcy Risk.** Although Apollo will attempt to limit the Funds'/Operating Company transactions to counterparties which are established, well-capitalized and creditworthy, the Funds/Operating Company will be subject to the risk of the inability of counterparties to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes, which could subject the Funds/Operating Company to substantial losses
- **Tax Risks.** Investors in the Funds/Operating Company are subject to pass-through tax treatment of their investment. Since profits generally will be reinvested in the Funds/Operating Company rather than distributed to investors, investors could incur tax liabilities during a year in which they have not received a distribution of any cash from the Funds/Operating Company.
- **Possible Delays in Reporting Tax Information.** Each Fund's/Operating Company's investment strategy could cause delays in important tax information being sent to investors
- **Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues.** Apollo's business activities as well as the activities of the Issuer and their respective operations and investments could be materially adversely affected by outbreaks of disease, epidemics and public health issues, including but not limited to COVID-19
- **LIBOR Transition.** The transition away from LIBOR to other reference rates could lead to increased volatility and illiquidity in markets that are tied to LIBOR
- **Currency Risk.** Values may be shown in varying currencies. Changes in exchange rates between currencies may cause the value of investments to decrease or increase.

What’s Happened?



Macroeconomic Backdrop

1. Inflation has moderated, but is still well above Fed, UK, and ECB target levels
2. Elevated cost of capital proved challenging, especially for capital-intensive projects
3. Market has underwritten a slowdown in the economy with headwinds and tailwinds amplified
4. Infrastructure has remained strong through the uncertainty and volatility
5. Investment in energy transition continued, with the US and Europe leading the global rise, and sources of capital concentrated amongst VC & growth equity

Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice and not intended to be a forecast of future events or results.

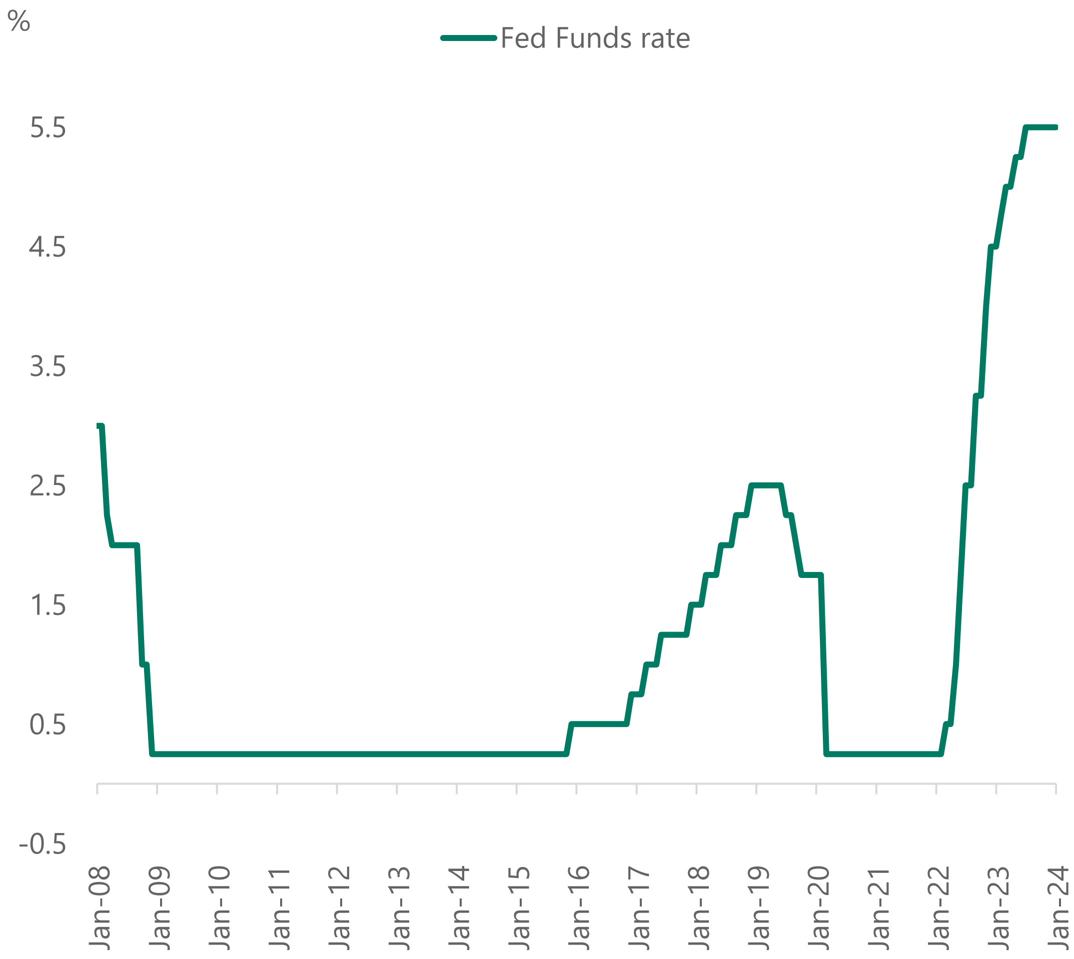
Inflation has Eased, but Remains Above Fed's 2% Annual Target

Super core inflation

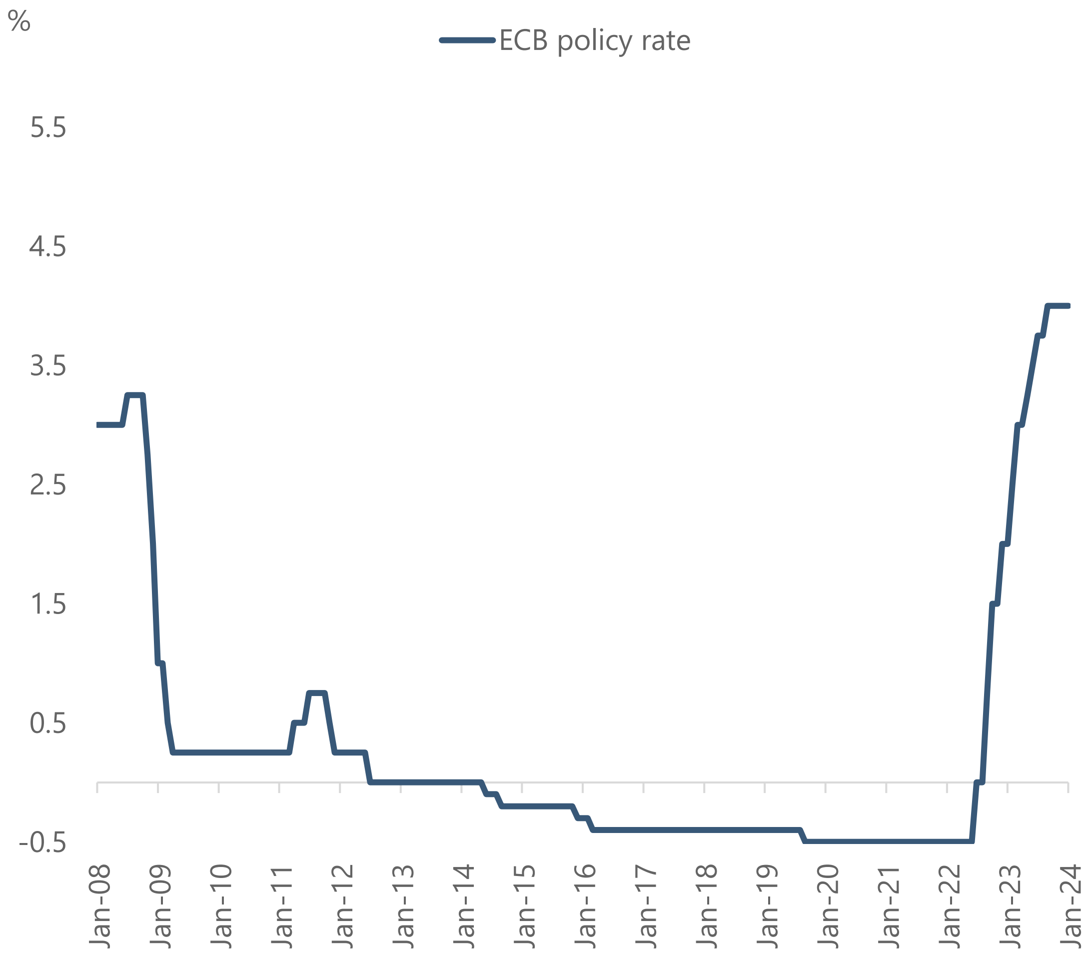
Sources: BEA, Haver Analytics, Apollo Chief Economist. As of August 2023. For educational purposes only. Information herein should not be construed as financial or investment advice, nor should any information in this presentation be relied on when making an investment decision. Please see the end of this presentation for important disclosures. There can be no assurance that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results. For discussion purposes only.

Decades of Cheap Debt Fueling Infrastructure Growth is Over

US RATES SINCE 2008



EUROPEAN RATES SINCE 2008

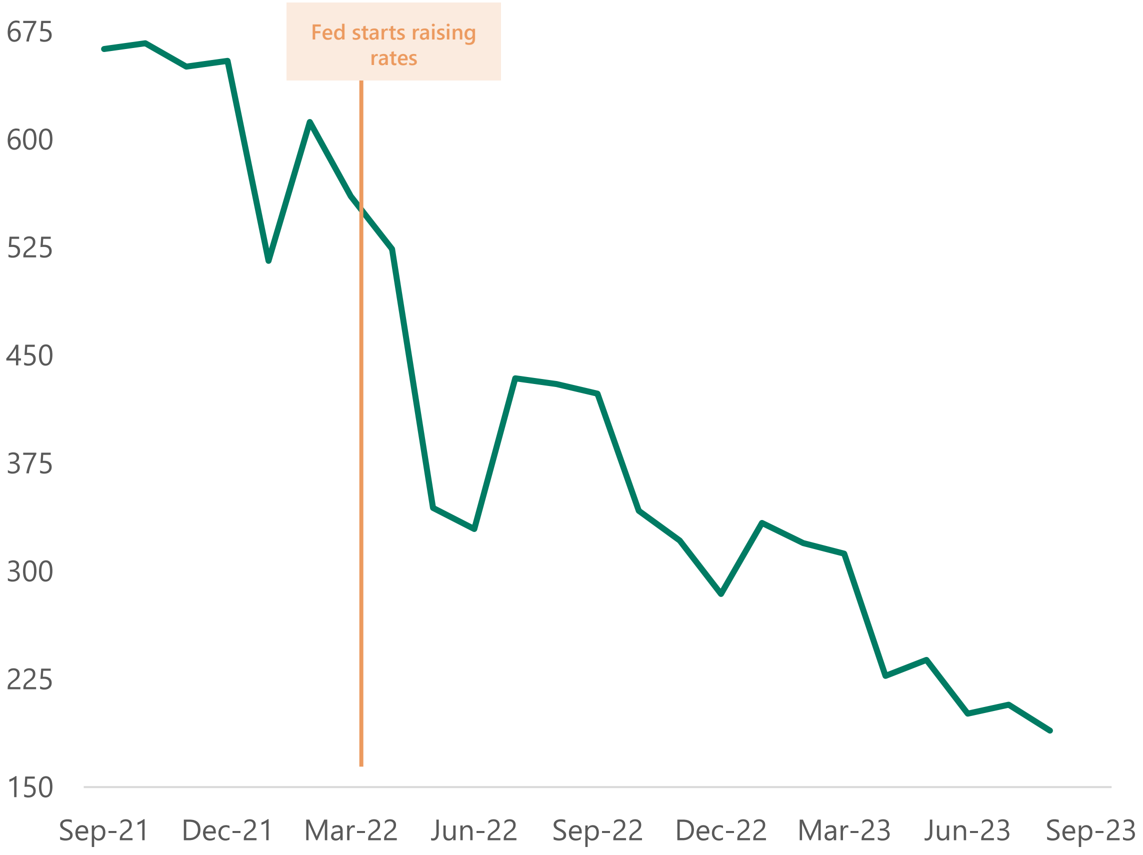


Source: Apollo Chief Economist. As of February 2024. There can be no assurance that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results. For discussion purposes only.

Market Has Underwritten a Slowdown in the Economy

EMPLOYMENT GROWTH KEEPS SLOWING

Total Nonfarm Employment (Thousands, 3-Month Moving Average)



HEADWINDS ARE STRONGER AND TAILWINDS ARE WEAKER

Headwinds	January	Now
Interest Rates	- -	- - -
Geopolitics	-	- -
Valuations	-	- - -

Tailwinds	January	Now
China / Reopening	+	-
Health of Consumer	++	+
Fiscal Spend	+++	++

Source: Apollo Chief Economist and CapitalIQ as of November 2023. Note: For discussion purposes only. Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results.

Private Infrastructure has Demonstrated Resilience During Periods of Market Stress…

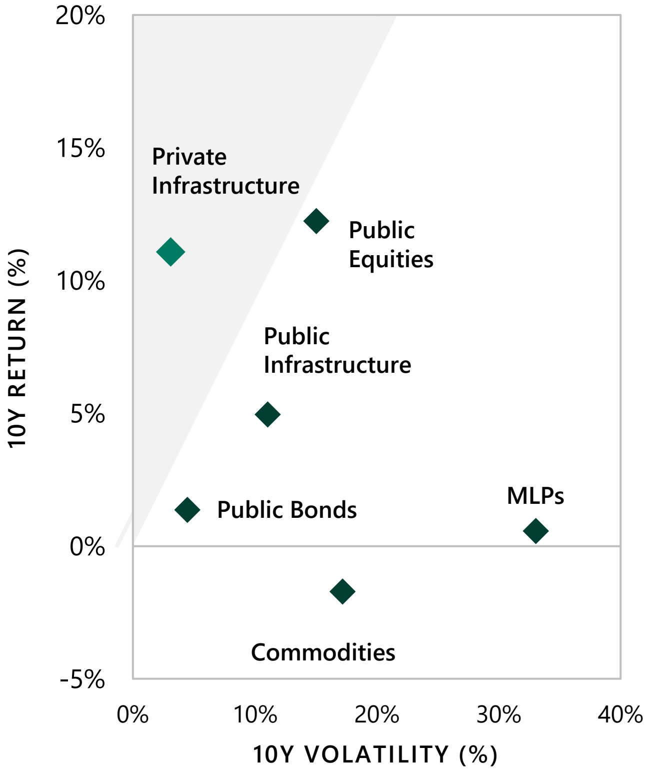
	Energy Crisis[1]	COVID 19 Crisis[2]	Central Bank Tightening[3]
	Oil prices fell from a high of $107.95 on June 20, 2014 to a low of $34.55 on December 21, 2015	World Health Organization announces COVID-19 Outbreak as a pandemic on March 11, 2020	Inflation moved from 1.4% in December 2020 to 8.2% in September 2022
Higher Returns		US STOCKS[4] 26%	MLPS[6] 67%
	PRIVATE INFRASTRUCTURE[8] 19%	PRIVATE INFRASTRUCTURE[8] 10%	PRIVATE INFRASTRUCTURE[8] 35%
	US STOCK[4] 13%	US BONDS[5] 4%	US STOCKS[4] (2)%
	US BONDS[5] 5%	PUBLIC INFRASTRUCTURE[7] 3%	PUBLIC INFRASTRUCTURE[7] (3)%
Lower Returns	PUBLIC INFRASTRUCTURE[7] (3)%	MLPS[6] (13)%	US BONDS[5] (16)%
	MLPS[6] (31)%		

Note: Performance shown on a total return basis. 1. Crisis Period defined as starting Mid-June 2014 and ending December 2015. 2. Crisis Period defined as starting Mid-March 2020 and ending March 2021. 3. Period defined as starting January 2021 and ending September 2022. 4. US Stocks represented by the S&P 500 Equity Index. 5. US Bonds represents the Bloomberg US Aggregate Bond Index. 6. MLPs represents the Alerian MLP Index. 7. Public Infrastructure represents the MSCI World Infrastructure Index which captures the global opportunity set of companies that are owners or operators of infrastructure; the index includes 124 companies across 5 infrastructure sectors including telecommunications, utilities, energy, transportation, and social. 8. Private infrastructure represents the Preqin Infrastructure Index. For educational purposes only. Information herein should not be construed as financial or investment advice, nor should any information in this presentation be relied on when making an investment decision. Please see the end of this presentation for important disclaimers. There can be no assurance that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results.

…And Provided Downside Protection with Low Correlation to Other Asset Classes

Strong Risk-Adjusted Experience

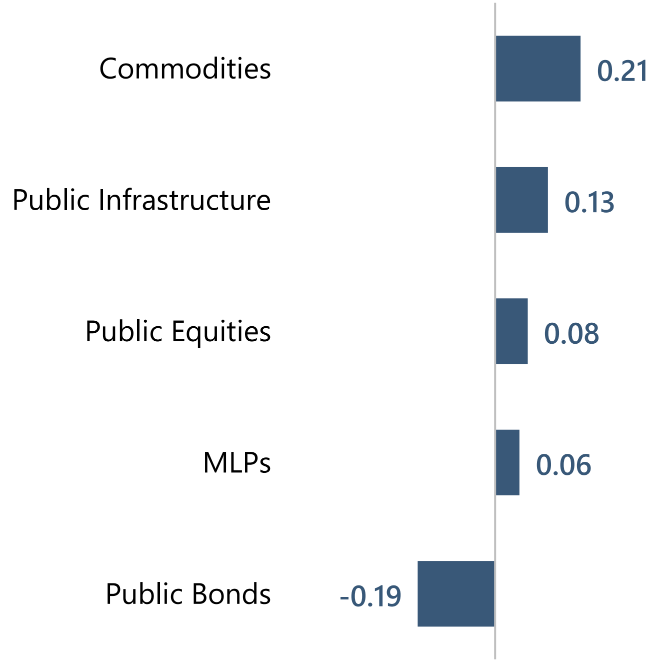
Private infrastructure has demonstrated reduced volatility and consistency of return over time



Uncorrelated Returns

Private infrastructure investments are typically non-correlated to traditional asset classes

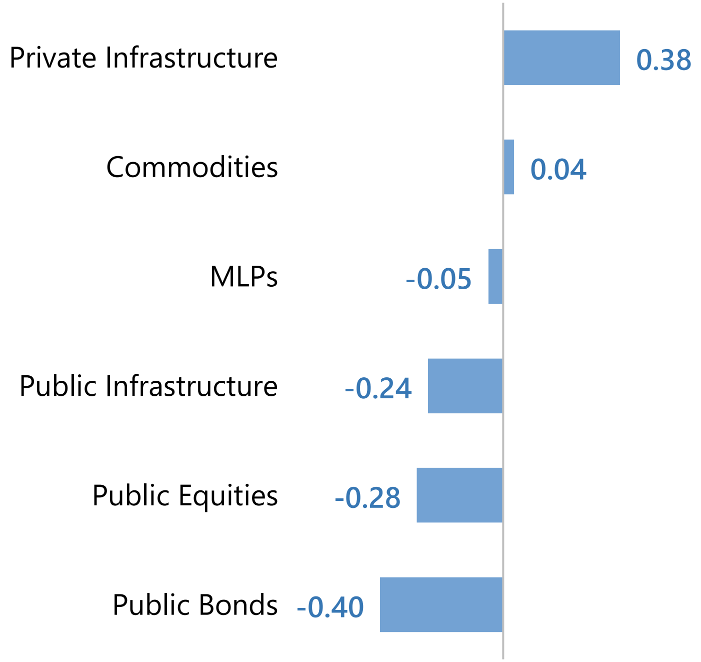
Correlation to Private Infrastructure



Inflation Hedge

Underlying assets can have a natural or contracted inflation hedge, resulting in a higher correlation to inflation

Correlation to Inflation

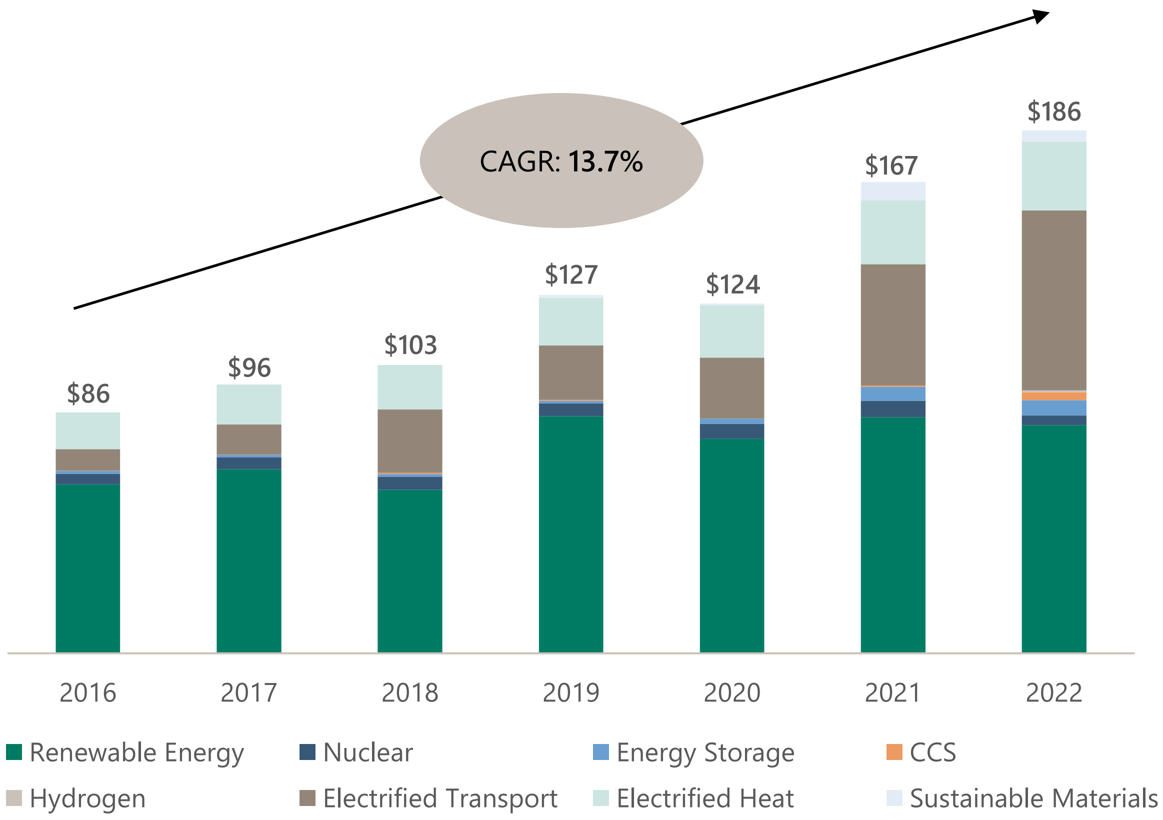


Sources: Morningstar and Preqin as of March 31, 2023. Private Infrastructure is proxied by Preqin Private Infrastructure Index, Commodities by Bloomberg Commodity, Public Infrastructure by MSCI World Infrastructure, MLPs by Alerian MLP, and Public Bonds by Bloomberg US Agg Bond. Note that Preqin Infrastructure index only goes back to 1/2008. Inflation is measured on CPI YoY %. Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results. There can be no assurances that any of the trends described herein will continue or will not reverse.

Climate Investments Increased Globally…

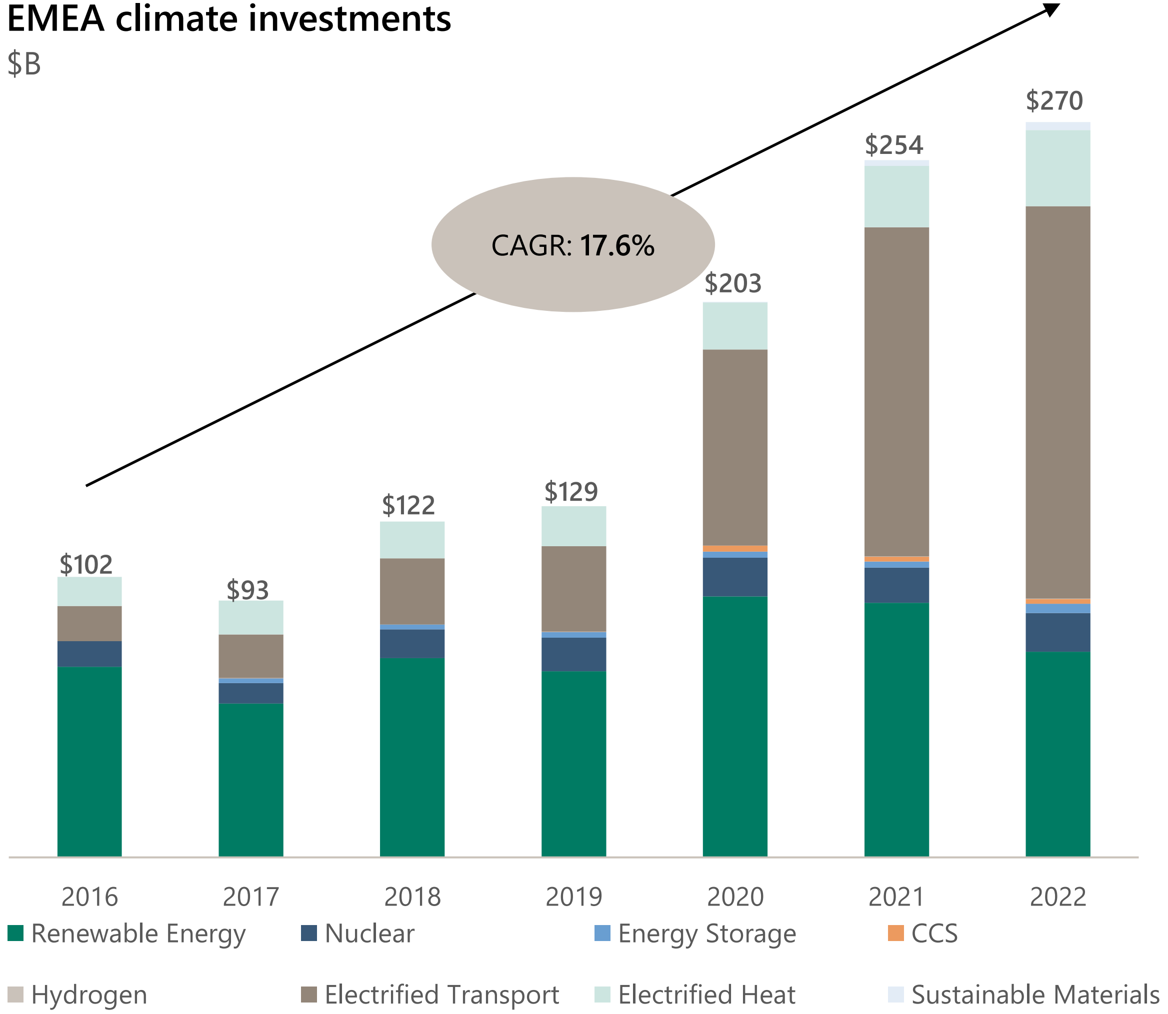
Americas climate investments

$B



EMEA climate investments

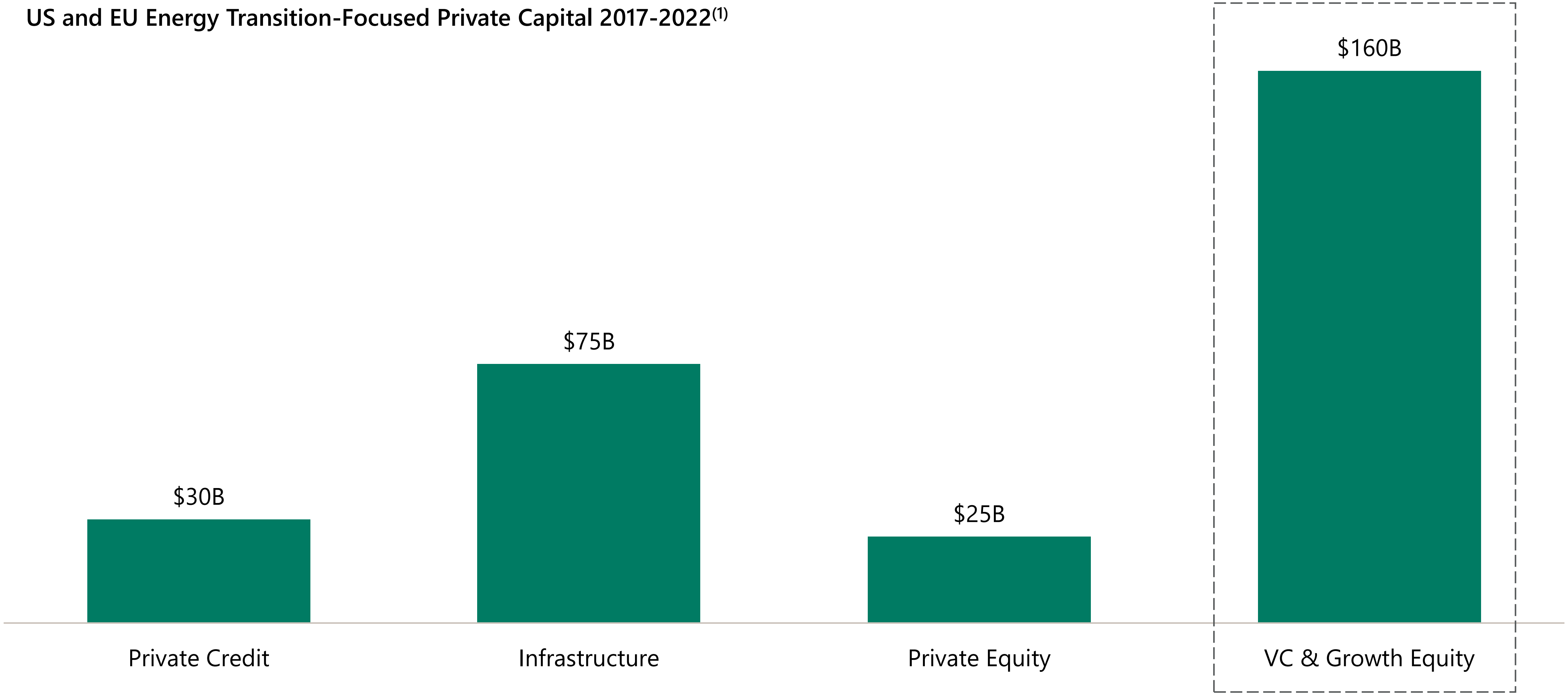
$B



Source: BloombergNEF. 'Energy Transition Investment Trends 2023', Jan 2023. There can be no assurance that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results.

… With Capital Sources Concentrated Amongst VC & Growth Equity

US and EU Energy Transition-Focused Private Capital 2017-2022[1]



(1) Bloomberg NEF: The $7 Trillion a Year Needed to Hit Net-Zero Goal (December 2022). There can be no assurance that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results.

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The Road Ahead

Key Themes

1. Macro uncertainty remains given lack of consensus on landing scenarios
2. Continued focus on downside protection amidst market volatility
3. Powerful tailwinds to support investing in infrastructure and climate transition
4. Diverse opportunity set requires bespoke capital to facilitate a global clean transition
5. Opportunities for scaled deployment across the transition risk curve

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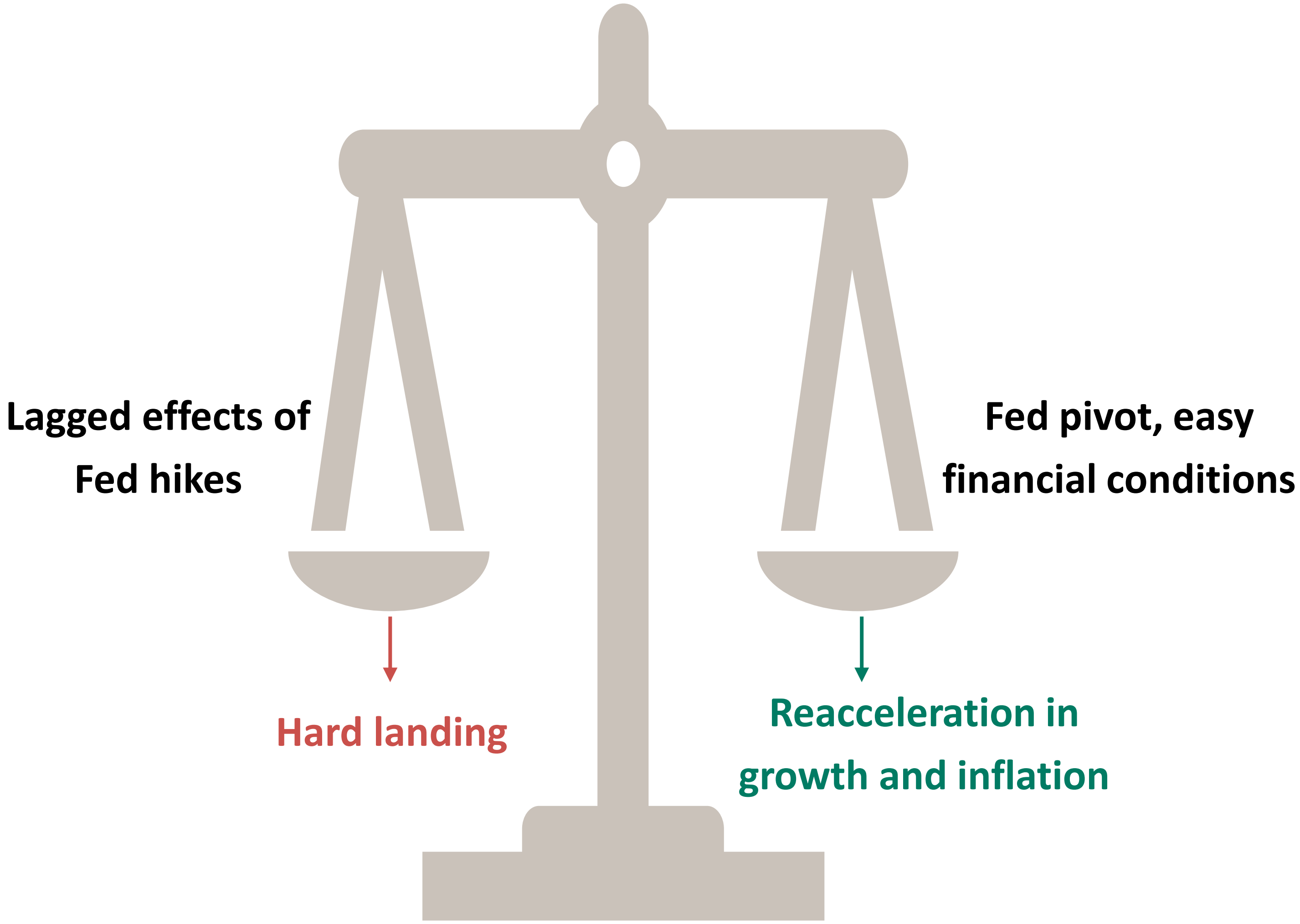
The Fragile Soft Landing



Source: Apollo Chief Economist as of February 2024. Represents the views and opinions of Apollo Analysts. Subject to change at any time without notice and not intended to be a forecast of future events or results.

In This Environment, We Believe a Focus on Downside Protection is Paramount

1

THE GROWTH INVESTING APPROACH that has characterized the industry in the last 15 years will need to adapt.

2

THE CURRENT MARKET BACKDROP could be an attractive opportunity for a value-focused investment strategy.

3

A NUANCED AND DIFFERENTIATED APPROACH to infrastructure investing is centered on a disciplined investment philosophy that focuses on value, bespoke structuring, and attractive flexible positioning across the capital structure (across asset classes and deal types).

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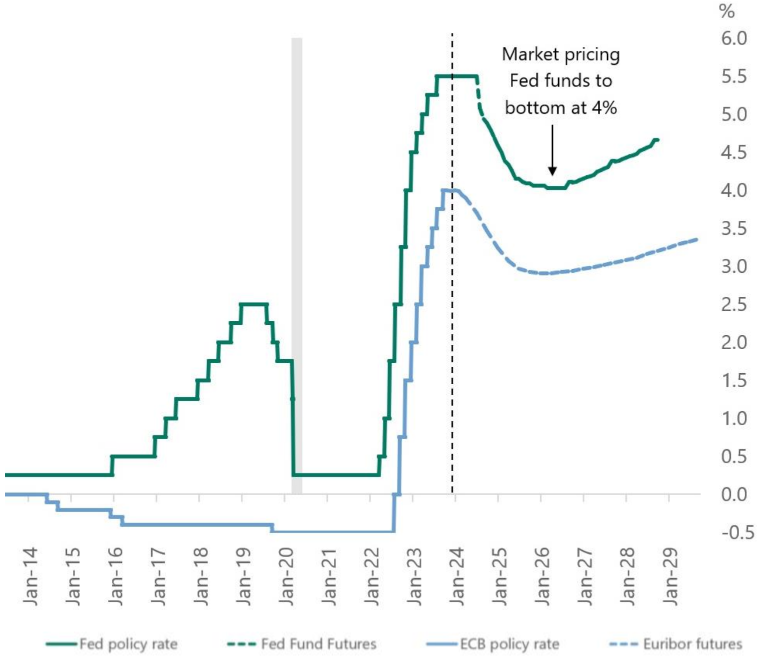
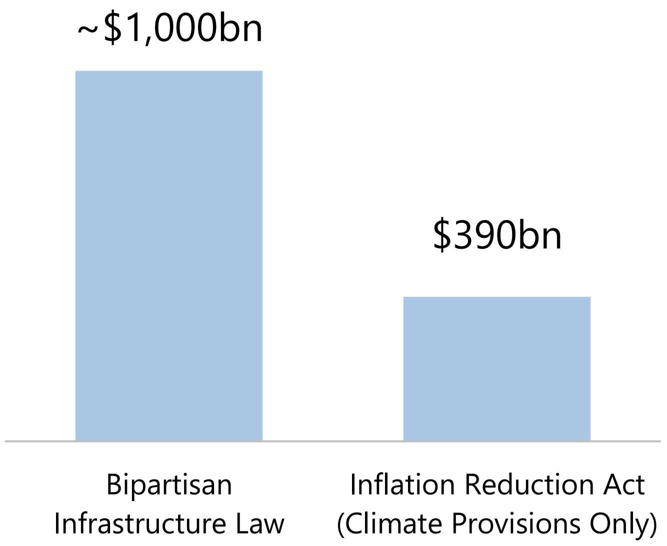
Powerful Tailwinds Support Investing in Infrastructure Today

Rates will Remain Structurally Higher[1]



Infrastructure assets offer **LOW CORRELATION** to the market cycle and inflation-hedging traits

New Federal Spending Initiatives[2]



Infrastructure assets are receiving **UNPRECEDENTED REGULATORY SUPPORT**

Global Need To Update Aging Infrastructure[3]

$88TN

Total Infrastructure Funding Gap by 2040

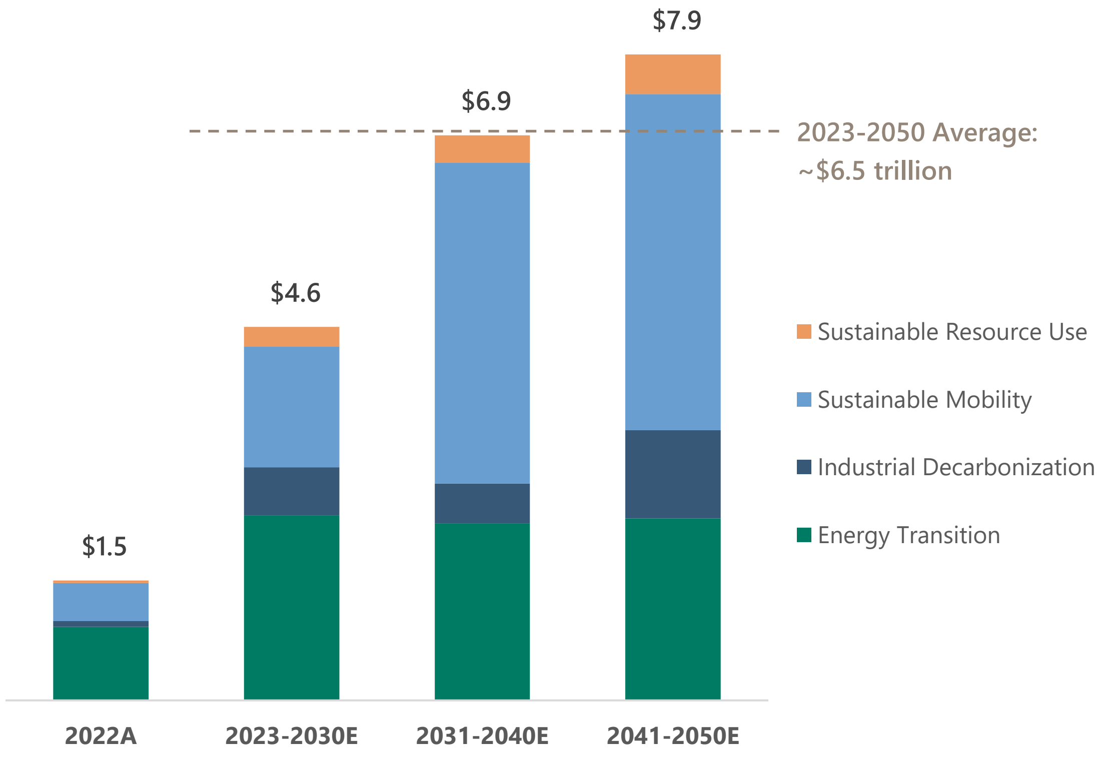
Infrastructure assets will likely play an **ESSENTIAL ROLE** in sustainable economic development

Sources: (1) Apollo Chief Economist and CapitalIQ as of November 2023. CBO data as of May 26, 2022 and FRB data as of December 2, 2022. (2) As of June 30, 2023 Sources: U.S. Department of Transportation, The White House. (3) Source: Global Infrastructure Outlook from Global Infrastructure Hub, 2020. Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice. Past events and trends do not imply, predict or guarantee and are not necessarily indicative of future events or results. There can be no assurances that any of the trends described herein will continue or will not reverse.

Increased Role for Private Investment in Clean Transition

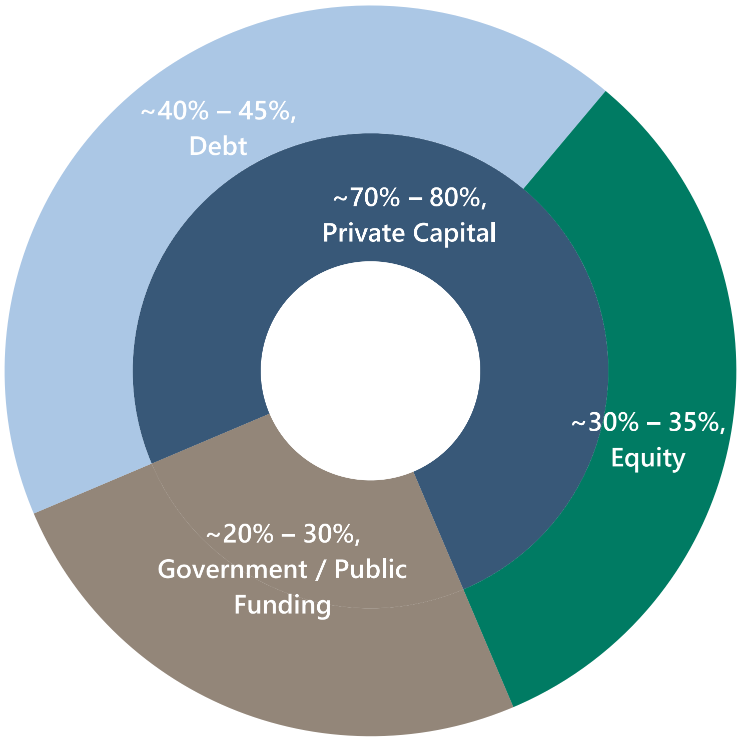
The climate funding gap is significant

Average Annual Investment Required to Reach Net Zero by 2050 ($ trillions)[1]



Significant mobilization of private capital will be required

Estimated Transition Funding, by Source[2]



For discussion purposes only. Certain information reflects the views and opinions of Apollo Analysts. Subject to change without notice. There can be no assurance that historical trends will continue. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results. (1) Adapted from BNEF, *Energy Transition Investment Trends 2023* (January 2023). Sustainable Economy Activities taxonomy reflects internal sector mapping by the Climate Transition Advisory Committee under Apollo's Climate Investment Framework. (2) Adapted from JPMorgan, *Unlocking Capital Breakout* (May 2023).

An All-Weather Infrastructure Investment Approach Utilizes a Variety of Disciplines

Equity Buyouts

- Majority or leading stakes in traditional infrastructure assets.
- Proactive approach to value creation; ability to leverage operating expertise to drive value and enhance performance.
- Platforms and consolidation opportunities.
- High-quality assets/essential service businesses with stable and/or contracted cash flows.

Corporate Carve-outs

- Bilateral negotiations with a larger corporate parent to extract a business or create a standalone enterprise.
- Seek to uncover below-the-radar or misunderstood opportunities that are undervalued by the market.
- Potential to achieve higher returns than typical brownfield assets.

Structured Solutions

- Mezzanine and holdco loan structures; preferred and structured equity.
- Ability to secure further downside protection.
- Pursue opportunities resulting from market dislocation or regulatory change.

Infrastructure Debt

- Senior secured loans, unsecured bonds and project financings for infrastructure assets and companies.
- Loans to finance capital expenditures and general corporate purposes, or refinance existing capital structures.
- Includes highly liquid, syndicated loans, bonds, and privately place debt.
- Offers incremental downside protection given seniority in the capital structure.

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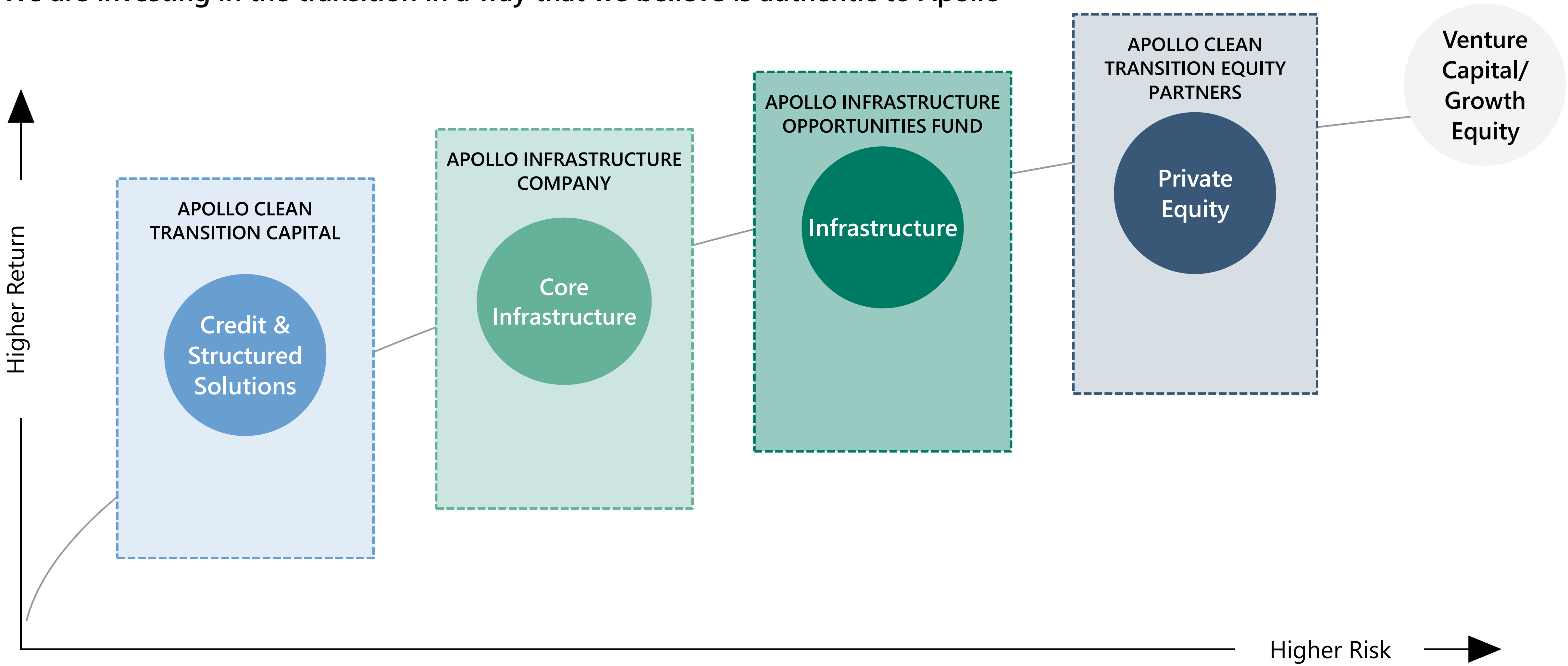
How We're Positioned: Apollo's Sustainability & Infrastructure Platform

We are investing in the transition in a way that we believe is authentic to Apollo



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You should not assume that investments identified and discussed herein were or will be profitable and there can be no assurance that any similar investment opportunities will be available or pursued by the applicable fund(s) in the future. Information regarding prior performance is not indicative of actual results to be obtained by the applicable fund(s), and there can be no assurance that the applicable fund(s) will be able to implement its investment strategy or investment approach, achieve comparable results, that any target results will be met, or that the applicable fund(s) will be able to avoid losses. There can be no assurance that the applicable fund(s) will be able to dispose of its investments on the terms or at the time it wishes to do so.

Target IRR is presented solely for the purpose of providing insight into a strategy's investment objectives, detailing the strategy's anticipated risk and reward characteristics in order to facilitate comparisons with other investments and for establishing a benchmark for future evaluation. The target IRR presented is not a prediction, projection or guarantee of future performance. The target IRR is based upon estimates and assumptions that a potential investment will yield a return equal or greater than the target. There can be no assurance that Apollo's targets will be realized or that Apollo will be successful in finding investment opportunities that meet these anticipated return parameters. Apollo's target of potential return from a potential investment is not a guarantee as to the quality of the investment or a representation as to the adequacy of Apollo's methodology for estimating returns. Accordingly, a strategy's target return should not be used as a primary basis for an investor's decision to invest.

Legal Disclaimer

Hypothetical or simulated performance results have certain inherent limitations. Unlike an actual performance record, simulated results do not represent actual investment results. Also, since the performance presented does not represent an actual investment portfolio, the results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity or market disruptions. Hypothetical or simulated performance results set forth herein are based on a number of assumptions (not all of which are described herein) which may or may not be accurate, and therefore actual returns may be substantially less than those illustrated. No representation is being made by the inclusion of any hypothetical or simulated illustration presented herein that the returns for any Apollo Fund or product will achieve similar results. Simulated investment programs in general are also subject to the fact that they are designed with the benefit of hindsight. Information contained herein may include information respecting prior investment performance of one or more Products or investments including gross and/or net internal rates of return ("IRRs"). Information respecting prior performance, while a useful tool in evaluating each Product's investment activities, is not necessarily indicative of actual results that may be achieved for unrealized investments. The realization of such performance is dependent upon many factors, many of which are beyond the control of Apollo. Further, there can be no assurance that the indicated valuations for unrealized investments accurately reflect the amounts for which the subject investments could be sold. Unless otherwise noted, all IRR amounts described herein are calculated as of the dates indicated.

For the purposes of calculating purchase and creation multiples, adjusted EBITDA gives pro forma effect to extraordinary, non-recurring or unusual gains or losses or income, expenses or charges; non-cash impairment charges or asset write-offs; non-cash expenses realized or resulting from management equity arrangements and anticipated cost savings based on information Apollo is able to obtain (include assumptions have been made in making such calculations. Apollo believes these calculations to result in adjusted EBITDA figures reasonably comparable to those which would be calculated using actual figures for these inputs, although differences may arise in a given case due to, among other factors, different data inputs being used in connection with the calculation of adjusted EBITDA.

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