

Apollo and Athene Enter into Strategic Relationship with BNP Paribas to Launch Eliant Inventory Solutions

*Innovative Platform, Eliant Inventory Solutions LP, to Address Critical Market Need for Working
Capital Optimization and Supply Chain Resiliency*

Eliant Launches with \$1.3 Billion in Signed or Awarded Inventory Programs

NEW YORK, January 24, 2022 -- Apollo (NYSE: APO) and its subsidiary Athene today announce they have entered into a strategic relationship with BNP Paribas, a premier global bank, to provide a dynamic new solutions platform for working capital and supply chain needs with the establishment of Eliant Inventory Solutions LP (“Eliant”).

Eliant provides domestic and multinational companies with strategic and responsive inventory capital solutions to better optimize their supply chains and balance sheets, and buffer inventories. For companies, this can mean greater resiliency, fewer supply chain disruptions and more efficient working capital management. Eliant is structured to own inventory at an efficient cost of capital, with a technology platform to seamlessly manage high-volume and complex customer needs. Eliant launches with strong customer demand, marked by \$1.3 billion in signed or awarded inventory programs with blue-chip customers.

BNP Paribas, a leader in supply chain and trade finance solutions with long-standing expertise in the space, will provide debt and receivables financing as well as structuring advisory and referral services to Eliant. Athene will serve as the primary capital provider to Eliant, while Apollo will act as the investment manager, supporting an in-house team at Eliant that is delivering customized supply chain inventory solutions to customers across industries and geographies.

Apollo Partner Ephraim Rudman said, “Together with Athene, we have established Eliant to serve the growing market for flexible inventory and trade finance solutions, while helping our clients access high-quality, recurring asset origination. More and more companies are looking for economically efficient ways to strengthen their supply chains and bolster resiliency, while traditional financing sources have largely stopped originating these assets – creating a significant opportunity for us to engage as a solutions provider. We are excited to launch inventory solutions through our strategic relationship with BNP Paribas, which has a tremendous track record in trade finance, and together support Eliant’s growing team and capital needs.”

BNP Paribas Head of Trade & Treasury Solutions Americas Suresh Subramanian said, “The bank has established expertise in understanding the complete spectrum of supply chain financing solutions, including inventory. Supply chain resiliency and working capital efficiency are key concerns of corporates, and through this strategic relationship with Apollo, we reinforce our commitment to innovative solutions that enable clients to quickly adapt to the challenges of the real economy.”

Eliant will focus on critical and strategic inventory for high-quality, global customers, employing diligent underwriting that aligns with the investment philosophies of Apollo and Athene and adds to their portfolio of origination platforms spanning commercial and consumer lending.

About Eliant

Eliant delivers supply chain resiliency and flexibility through creative working capital solutions. We work with multinational and domestic companies to bring additional certainty to their supply chains and inventories through cost effective financial solutions. Eliant is funded by subsidiaries and cedents of Athene Holding Ltd., and is overseen by affiliates of Apollo Global Management, Inc. (NYSE: APO). To learn more, please visit www.eliantrade.com.

About Apollo

Apollo is a global, high-growth alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid, and equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of September 30, 2021, Apollo had approximately \$481 billion of assets under management. To learn more, please visit www.apollo.com.

About Athene

Athene, a subsidiary of Apollo, is a leading retirement services company with total assets of \$224.4 billion as of September 30, 2021 and operations in the United States, Bermuda, and Canada. Athene specializes in helping its customers achieve financial security and is a solutions provider to institutions. Founded in 2009, Athene is Driven to Do More for our policyholders, business partners, and the communities in which we work and live. For more information, please visit www.athene.com.

About BNP Paribas

BNP Paribas is the European Union's leading bank and key player in international banking. It operates in 68 countries and has more than 193,000 employees, including nearly 148,000 in Europe. The Group has key positions in its three main fields of activity: Retail Banking for the Group's retail-banking networks and several specialized businesses including BNP Paribas Personal Finance and Arval; Investment & Protection Services for savings, investment and protection solutions; and Corporate & Institutional Banking, focused on corporate and institutional clients. Based on its strong diversified and integrated model, the Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realize their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, BNP Paribas has four domestic markets: Belgium, France, Italy and Luxembourg. The Group is rolling out its integrated retail-banking model across several Mediterranean countries, Turkey, Eastern Europe as well as via a large network in the western part of the United States. As a key player in international banking, the Group has leading platforms and business lines in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific.

BNP Paribas has implemented a Corporate Social Responsibility approach in all its activities, enabling it to contribute to the construction of a sustainable future, while ensuring the Group's performance and stability.

Forward-Looking Statements

This press release contains forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, discussions related to Apollo's expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements in the discussion and analysis and expectations regarding benefits anticipated to be derived from the merger (the "Merger") with Athene. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this press release, the words "believe," "anticipate," "estimate," "expect," "intend," "may," "will," "could," "should," "might," "plan," "seek," "continue" and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. It is possible that actual results will differ, possibly materially, from the anticipated results indicated in these statements. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to Apollo's dependence on certain key personnel, Apollo's ability to raise new Apollo funds, the impact of COVID-19, the impact of energy market dislocation, market conditions, and interest rate fluctuations, generally, Apollo's ability to manage its growth, fund performance, the variability of Apollo's revenues, net income and cash flow, Apollo's use of leverage to finance its businesses and investments by Apollo funds, Athene's ability to maintain or improve financial strength ratings, the impact of Athene's reinsurers failing to meet their assumed obligations, Athene's ability to manage its business in a highly regulated industry, changes in Apollo's regulatory environment and tax status, litigation risks and Apollo's ability to recognize the benefits expected to be derived from the Merger. Apollo believes these factors include but are not limited to those described under the section entitled "Risk Factors" in the joint proxy statement/prospectus filed by Apollo Global Management, Inc. (formerly known as Tango Holdings, Inc.) with the Securities and Exchange Commission (the "SEC") on November 5, 2021, Apollo Asset Management Inc.'s ("AAM," formerly known as Apollo Global Management, Inc.) Annual Report on Form 10-K filed with the SEC on February 19, 2021 and Quarterly Report on Form 10-Q filed with the SEC on May 10, 2021, and Athene's Annual Report on Form 10-K filed with the SEC on February 19, 2021, amendment to its Annual Report on Form 10-K/A filed with the SEC on April 20, 2021 and Quarterly Report on Form 10-Q filed with the SEC on November 8, 2021, as such factors may be updated from time to time in Apollo's, AAM's or Athene's periodic filings with the SEC, which are accessible on the SEC's website at <http://www.sec.gov>. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in other filings. Apollo undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This press release does not constitute an offer of any Apollo fund.

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