

APOLLO

Turbulence and Transition:
Capitalizing on Volatility in an Era of Uncertainty

April 25, 2025

Unless otherwise noted, information as of April 2025.

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It should not be assumed that investments made in the future will be profitable or will equal the performance of the investments shown in this document.

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John Zito

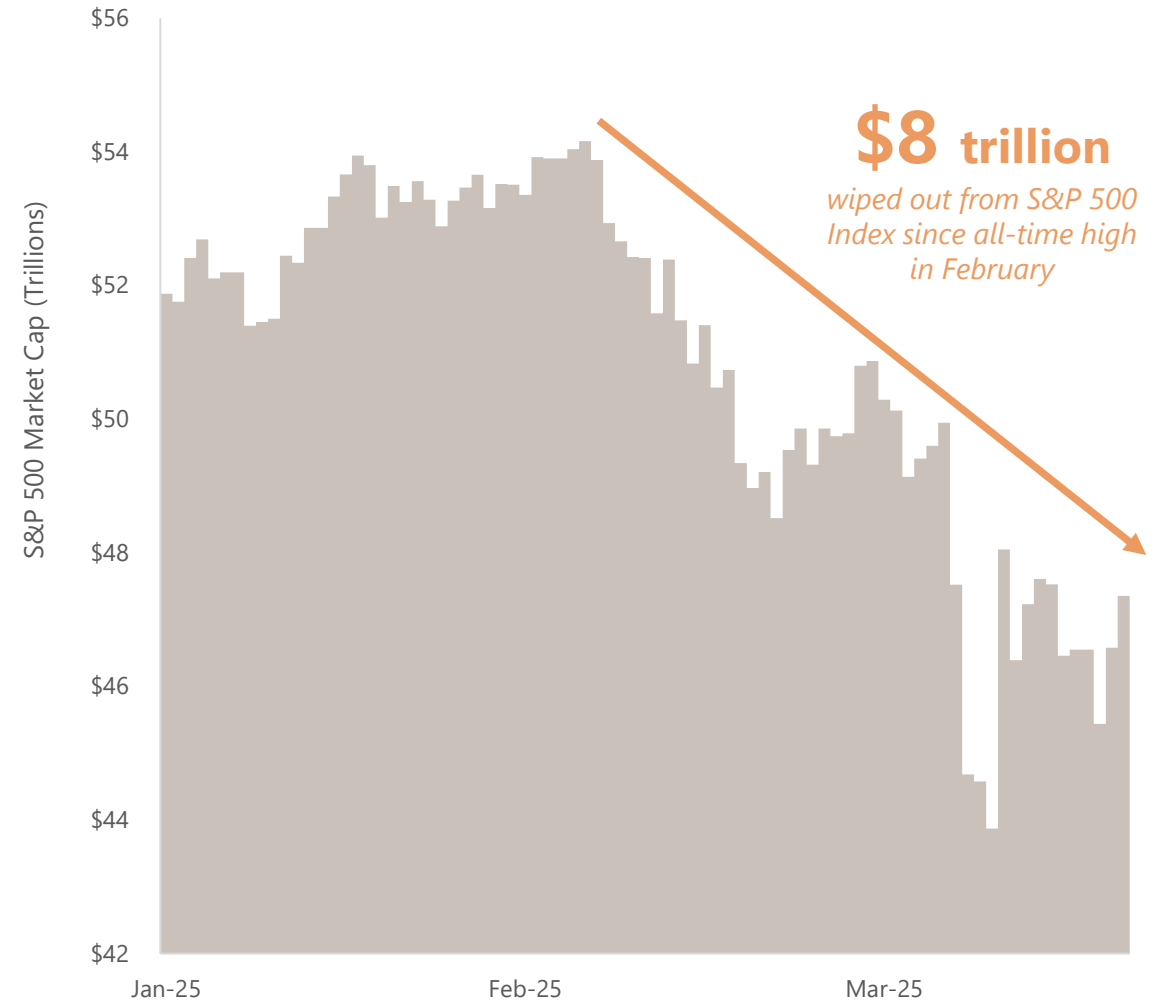
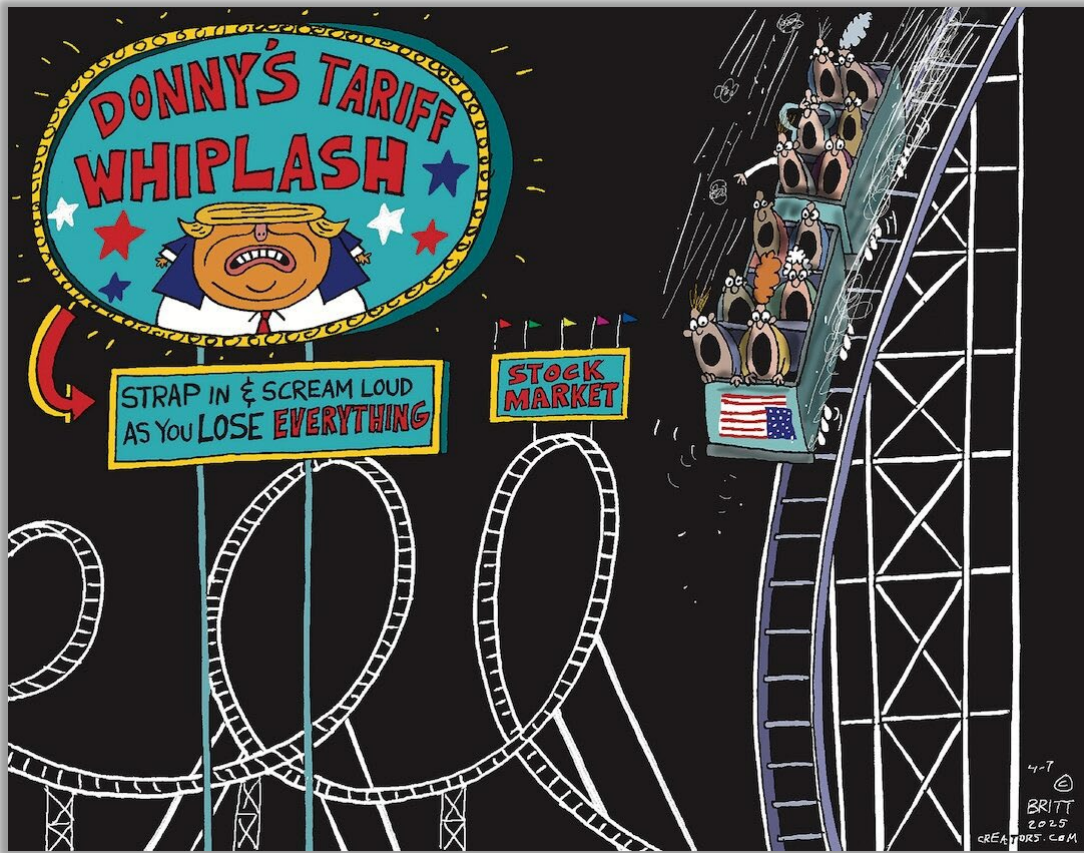
Co-President of Apollo Asset Management
CIO of Credit

John Zito is Co-President of Apollo Asset Management, co-leading all investing activity and day-to-day management of the Firm's asset management business. John is also the Head of Credit and a member of Apollo's Leadership Team.

Prior to joining Apollo in 2012, John served as a Managing Director and Portfolio Manager at Brencourt Advisors and previously spent five years as a Portfolio Manager at Veritas Fund Group. John is a Chartered Financial Analyst charter holder and he graduated cum laude from Amherst College with an AB in economics.

Equity Markets Bearing the Brunt of the Pain...

Trump's **tariffs triggered a stock market rout** that has erased trillions in value

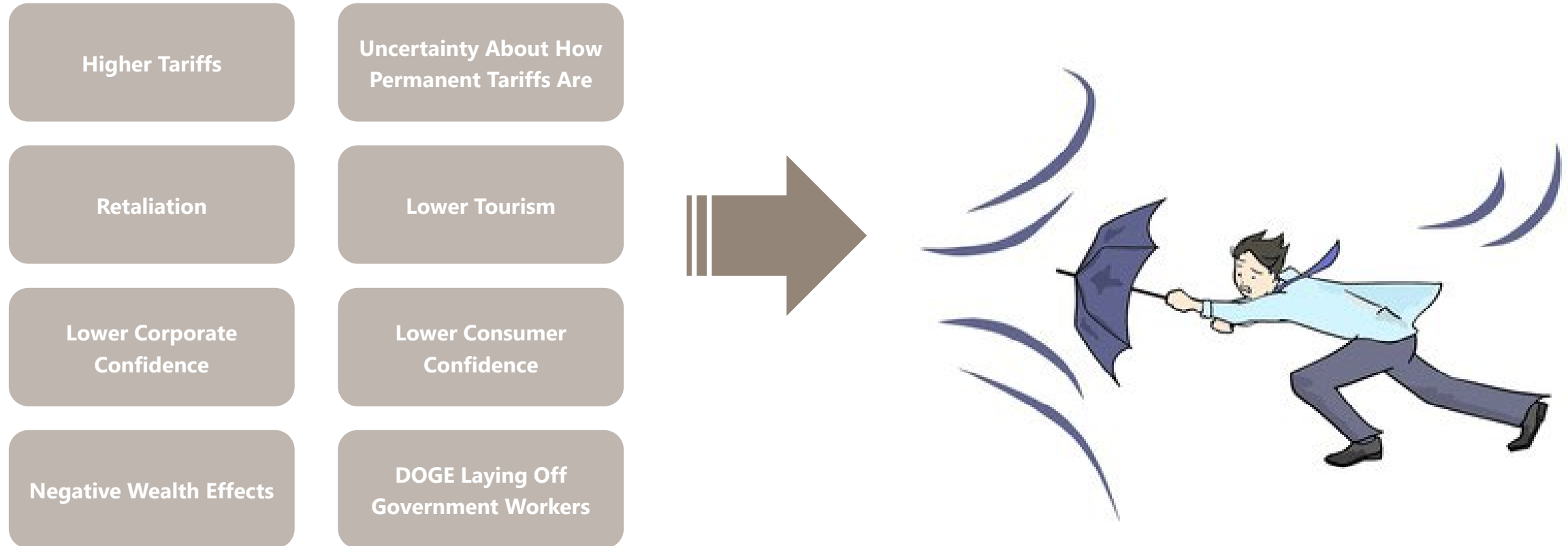


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Private and Confidential

Market is Adjusting to Significant Headwinds for U.S. Economic Growth...

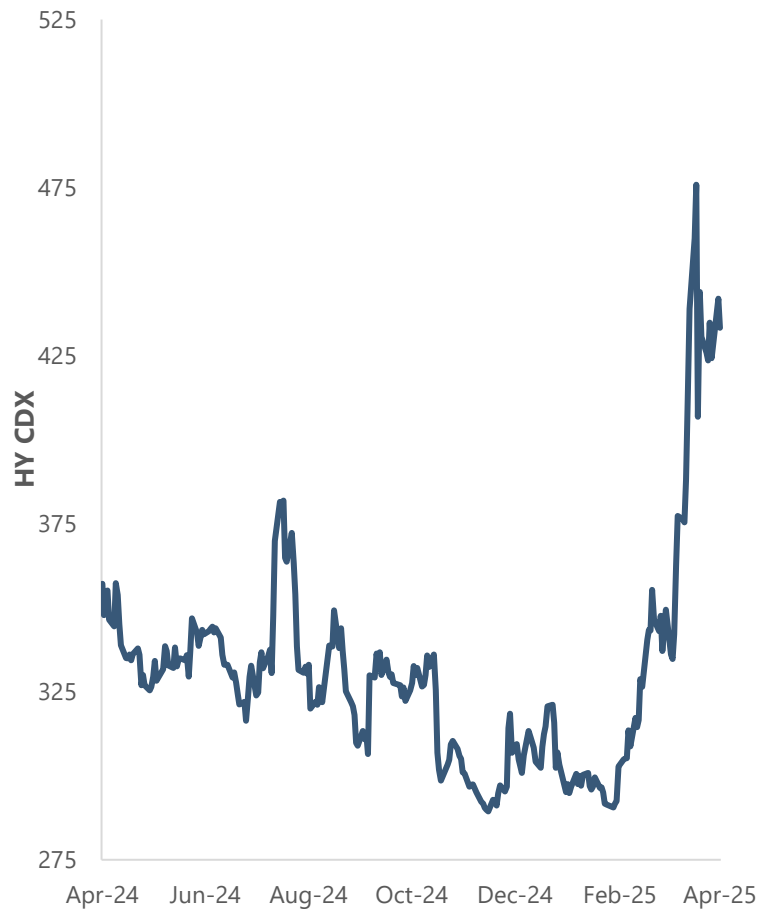
Geopolitical landscape is undergoing a paradigm shift that has **potential to fundamentally reshape global flows of capital**



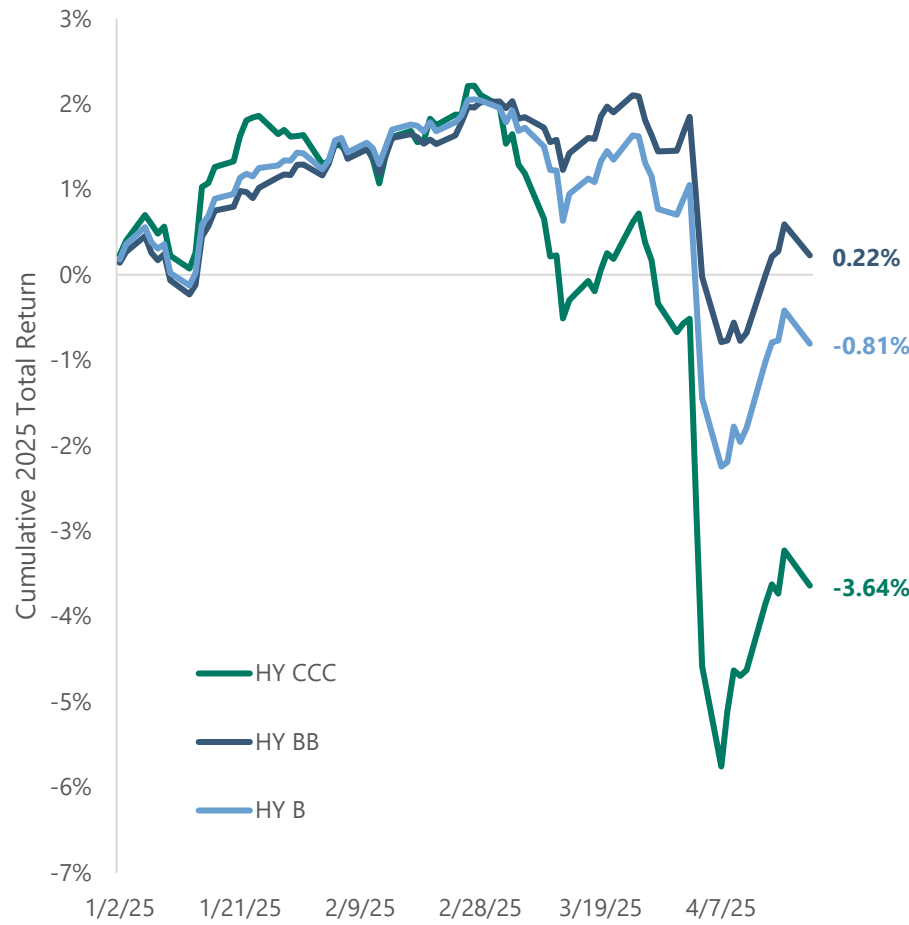
Initial Signs of Weakness in Credit Markets

We've seen **elevated dispersion** across quality, sectors and issuers

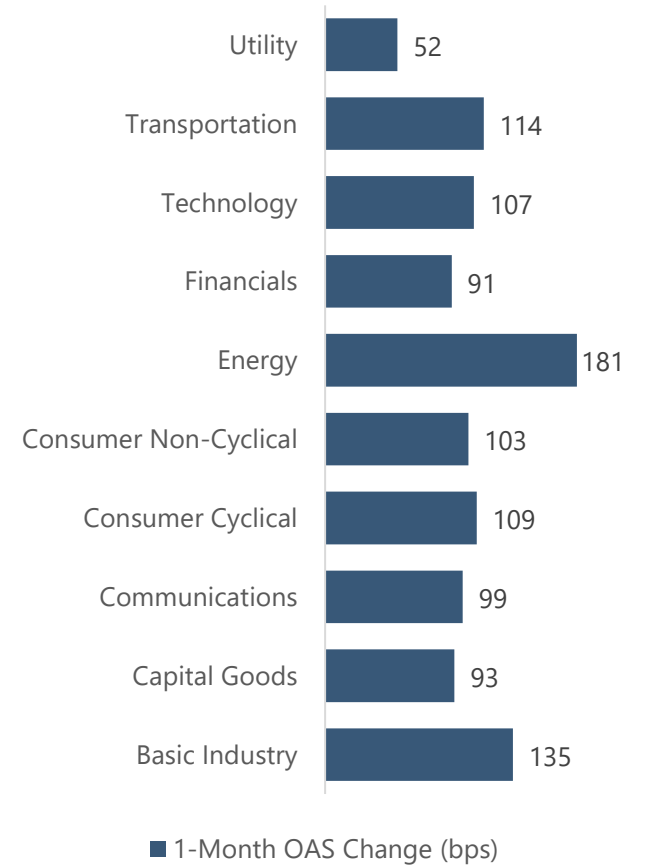
HY CDS Widened from 275 to 450bps



Non-Uniform Moves Across Quality



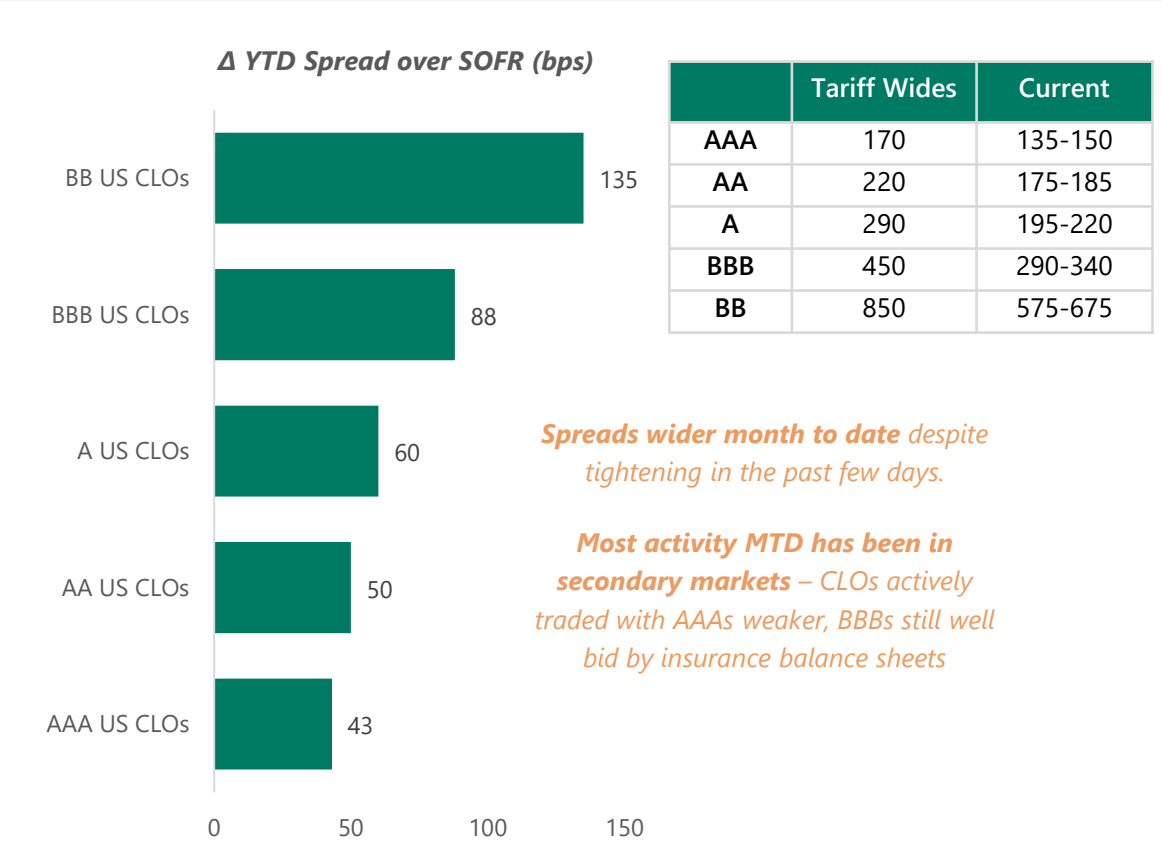
Sector Dispersion Has Risen



Source: Bloomberg as of April 22, 2025. Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice. For discussion purposes only. 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.

CLOs Slower to React But Also Witnessed Heightened Volatility ...

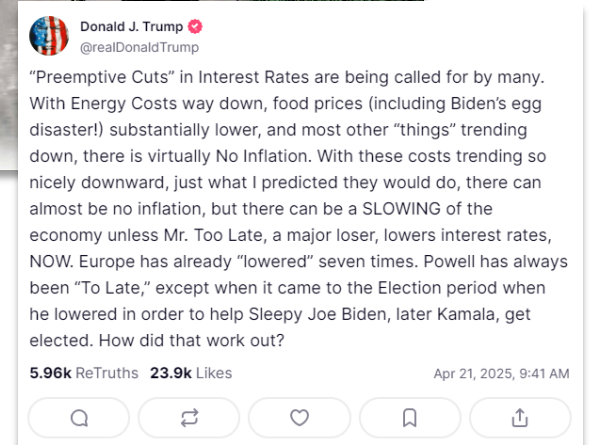
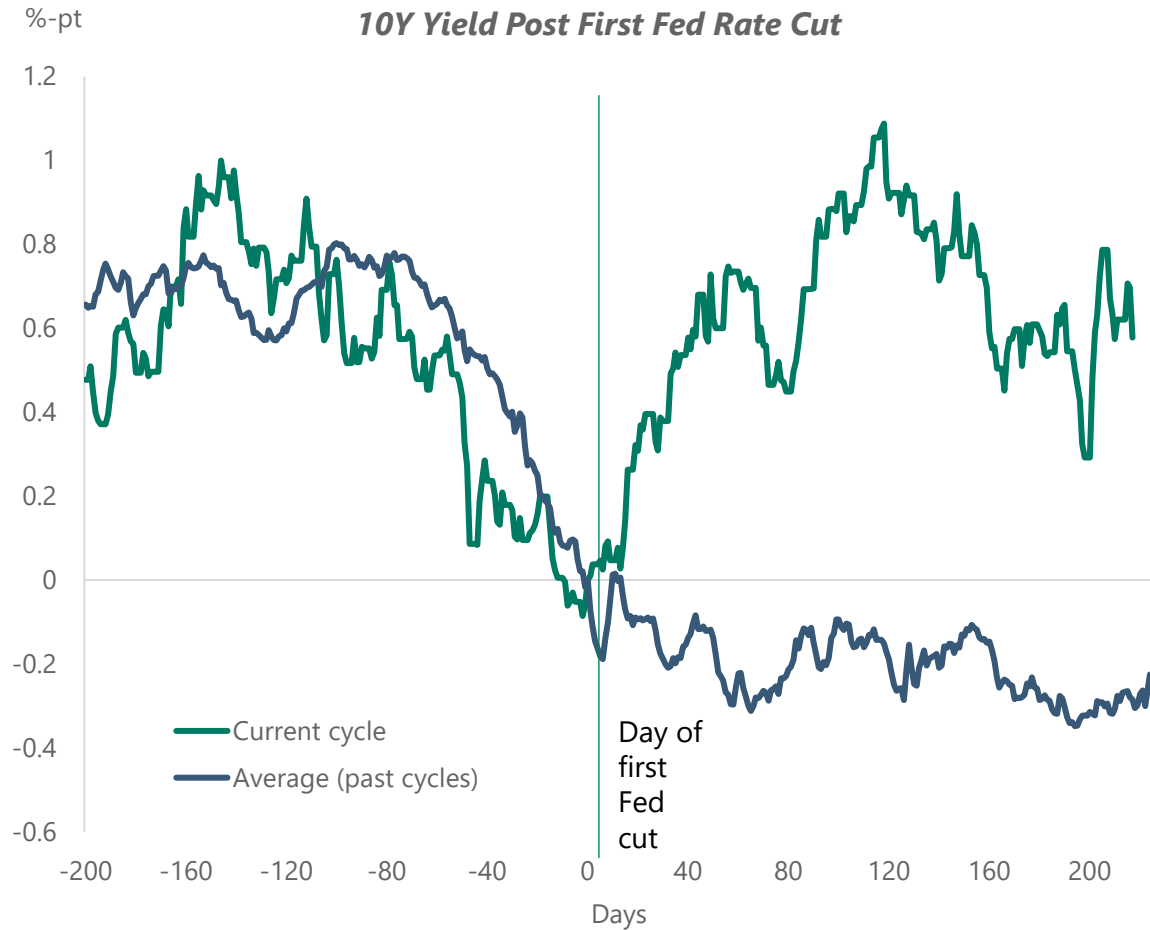
CLO Spreads Wider Month-to-Date



Source: Bloomberg as of April 22, 2025. Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice. For discussion purposes only. 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.

Treasury Market in the Eye of the Storm

Trump's attacks on Powell another source of volatility... could send long-term interest rates higher



Source: Bloomberg as of April 22, 2025, Margolis & Cox, X (f/k/a Twitter). Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice. For illustrative and discussion purposes only. 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.

Unpredictability is the Only Certainty

“Moving to a Recession Baseline”

April 9th 12:57pm

Goldman Sachs | Economics Research

Print | Read

US Economics Analyst: Moving to a Recession Baseline (Hatzius / Mericle / Phillips / Walker)

9 April 2025 | 12:57PM EDT

- Last weekend, we said that we expected to change our forecast for the US economy to a recession if the country-specific tariffs scheduled for April 9 took effect. This morning, those tariffs and a further exchange of retaliatory tariffs between the US and China went into effect.
- We now expect the US's effective tariff rate to rise by at least 20pp and are forecasting a recession with a 12-month probability of 65%. We think the White House is unlikely to quickly reverse most of the new tariffs, but our probability of recession would decline if it does.

“Reverting to Non-Recession Baseline”

April 9th 2:10pm

Goldman Sachs | Economics Research

Print | Read

USA: President Trump Announces 90 Day Pause; Reverting to Our Previous Non-Recession Baseline

9 April 2025 | 2:10PM EDT

BOTTOM LINE: President Trump has announced a 90 day pause on the additional country-specific portion of the “reciprocal” tariff. This leaves in place all prior tariffs and the 10% minimum portion of the reciprocal tariff, and we continue to expect additional sector-specific tariffs. Together, these tariffs are likely to sum to something close to our previous expectation of a 15pp increase in the effective tariff rate. As a result, we are reverting to our previous non-recession baseline forecast with GDP growth of 0.5% and a 45% probability of recession.

73 minutes
apart...

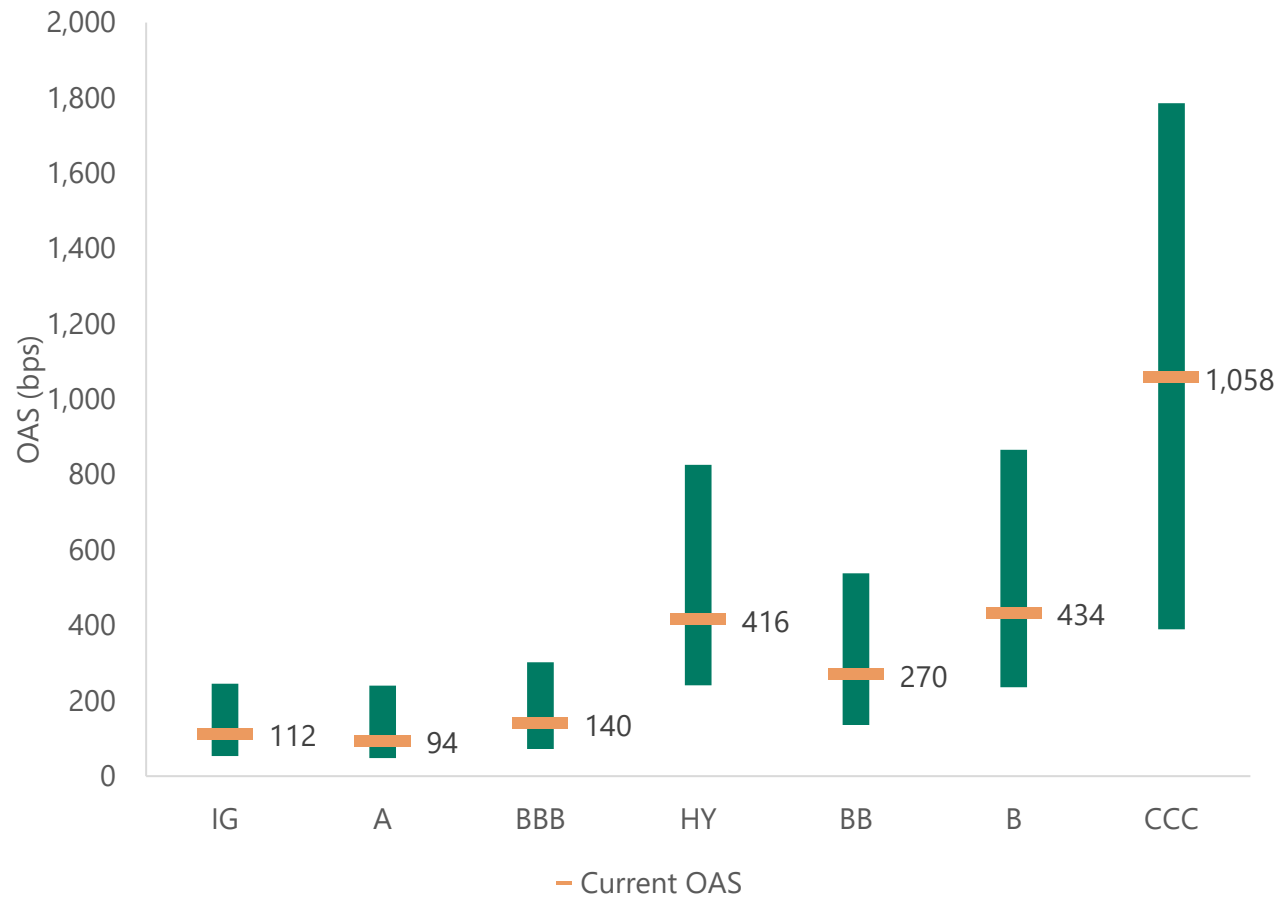
Where Do We See Opportunity?



1

Recession Risks Not Fully Priced into Credit Spreads

We believe **there is more spread widening to come**



	Min. OAS Since 1998	Median Spread During Recessions	Current OAS	% Recession Priced In
IG	53	245	112	31%
A	48	240	94	24%
BBB	72	302	140	30%
HY	241	826	416	30%
BB	136	538	270	33%
B	236	866	434	31%
CCC	390	1786	1058	48%

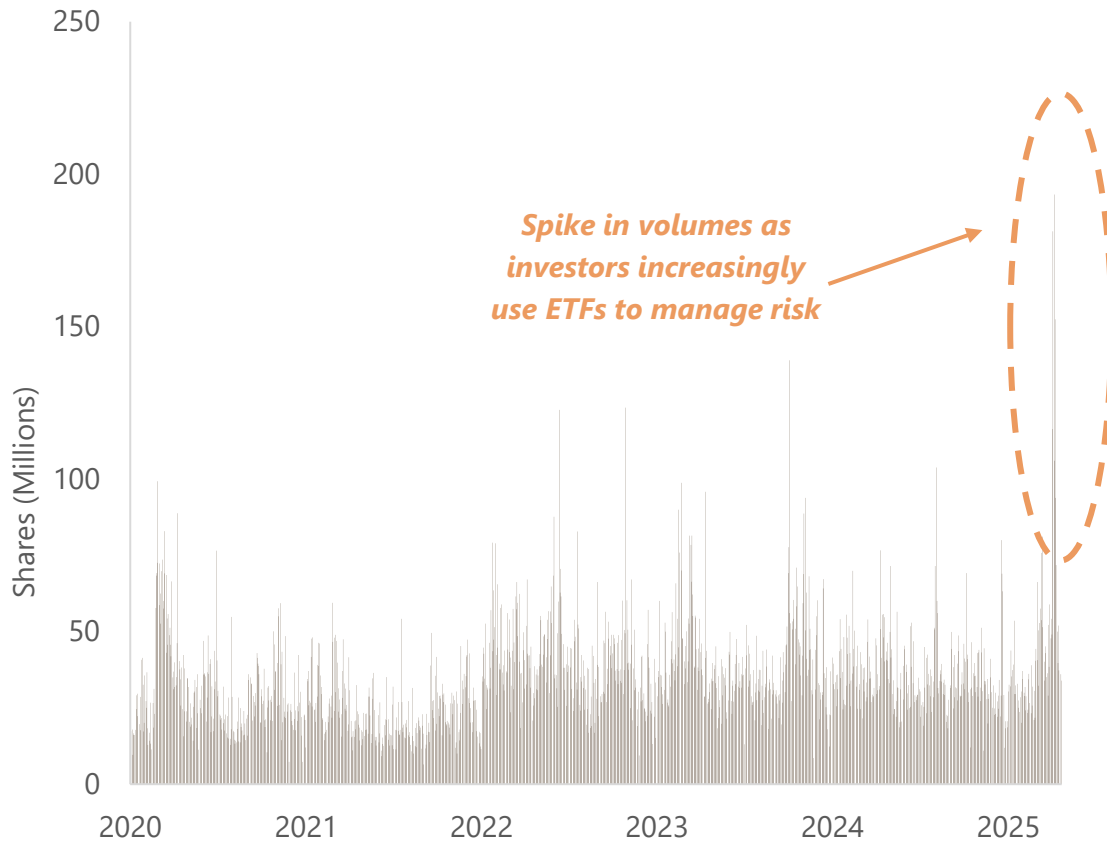
Source: Bloomberg, Federal Reserve Economic Data (FRED). For discussion purposes only. Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice and not intended to be a forecast of future events or results. Actual results may vary. There can be no assurances that 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.

1

Technical Factors May Create Forced Selling Opportunities

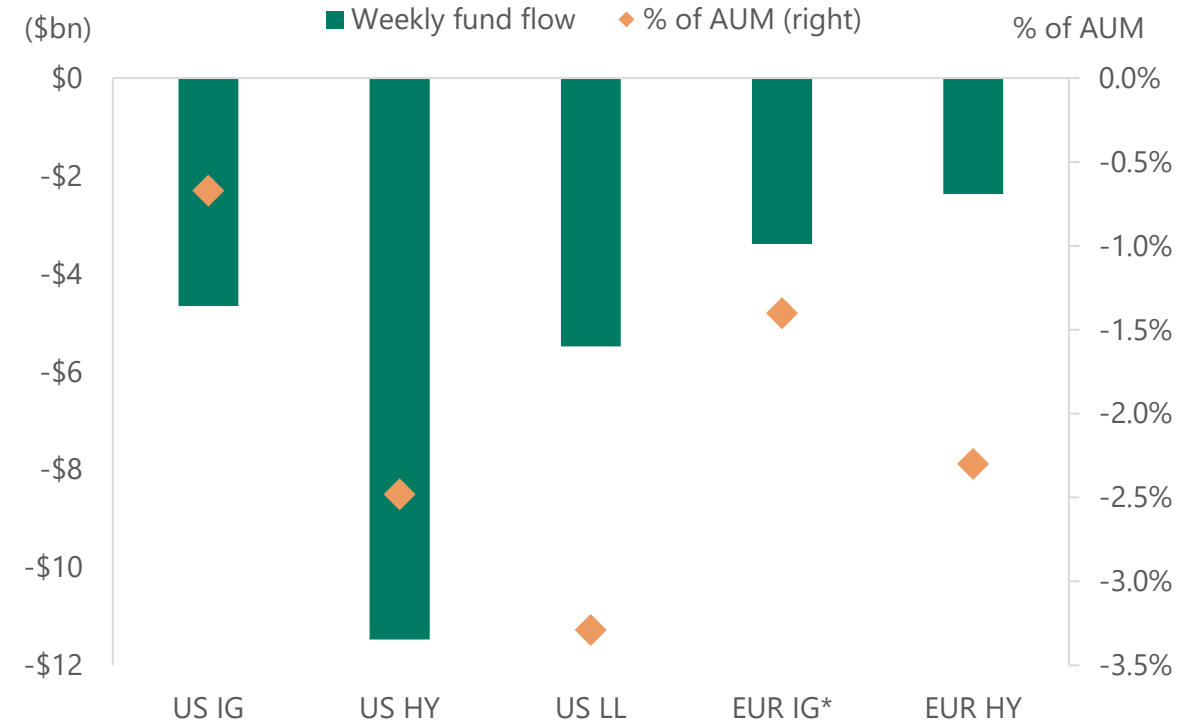
Volume in ETFs may seep into underlying single-name bonds/loans... **precursor to block trades** and deployment opportunities

HYG Volumes Hit Record Highs



Significant Outflows from Bond Funds

Mutual Fund and ETFs Weekly Outflows

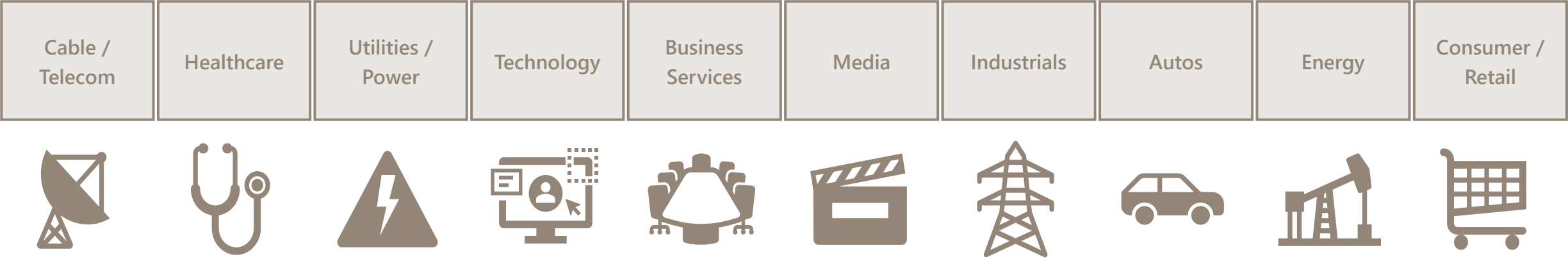


Source: Bloomberg, J.P. Morgan, EPFR, Apollo Analysts. *Excluding short duration. For discussion purposes only. Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice and not intended to be a forecast of future events or results. Actual results may vary. There 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.

1

The Next Few Months Will be Marked by Winners and Losers

Credit selection matters: we expect **dispersion to accelerate** with winners and losers emerging in the new regime



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2

We Believe Demand for Creative Capital Solutions Will Likely Increase

With an elevated cost of debt, the **margin of safety is limited for an average high yield issuer**

-10% EBITDA -20% EBITDA -30% EBITDA

		Scenario 1:	Scenario 2:	Scenario 3:
EBITDA	\$100	\$90	\$80	\$70
Debt	\$400	\$400	\$400	\$400
Average Cost of Debt	8%	8%	8%	8%
Interest Expense	\$(32)	\$(32)	\$(32)	\$(32)
Interest Coverage	3.1x	2.8x	2.5x	2.2x
Maintenance Capex + Taxes	\$(30)	\$(30)	\$(30)	\$(30)
Non-Cash EBITDA Adjustment	\$(20)	\$(20)	\$(20)	\$(20)
FCF	\$18	\$8	\$(2)	\$(12)
Growth Capex	\$(10)	\$(10)	\$(10)	\$(10)
LTV	50%	56%	63%	71%

Even moderate changes in EBITDA make a big difference...

Borrowers likely to need significant additional capital to in the next two years

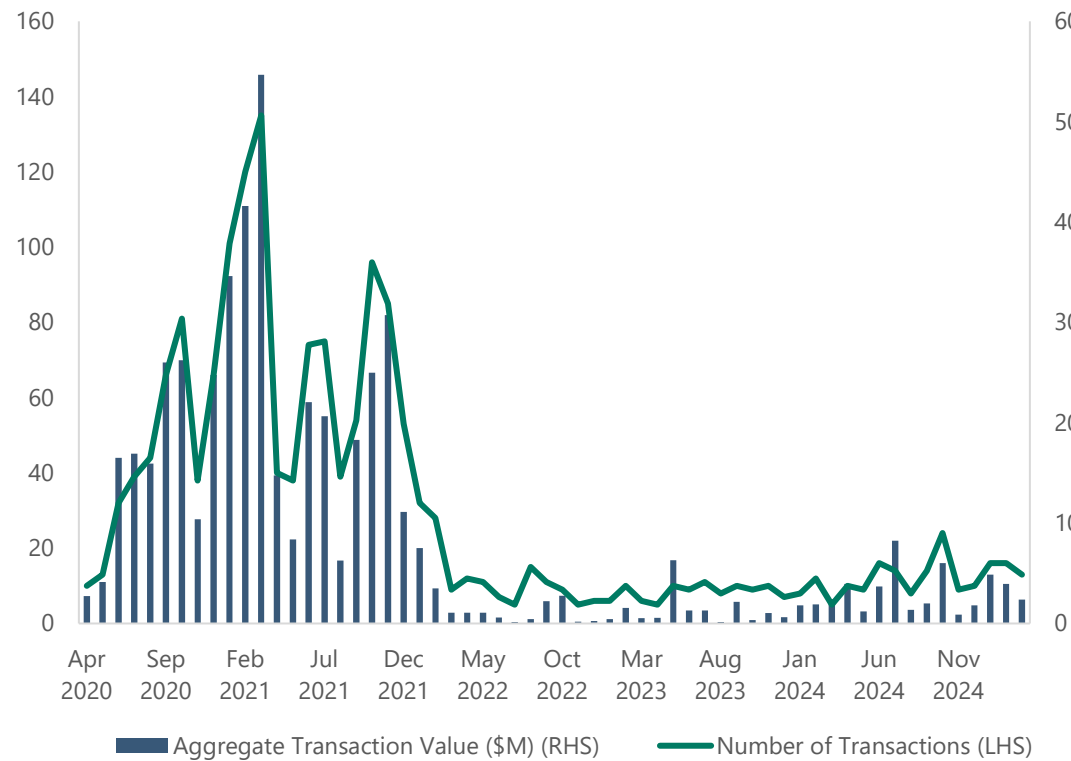
Source: Apollo Analysts. The tables above reflect a simplified scenario analysis for an illustrative high yield issuer approximated with \$100mm in EBITDA, 8x TEV and a 50% LTV. Sensitivity analysis assumes a constant level of debt, capex and taxes. Represents the views and opinions of Apollo Analysts. Subject to change at any time without notice. For discussion purposes only. 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.

2

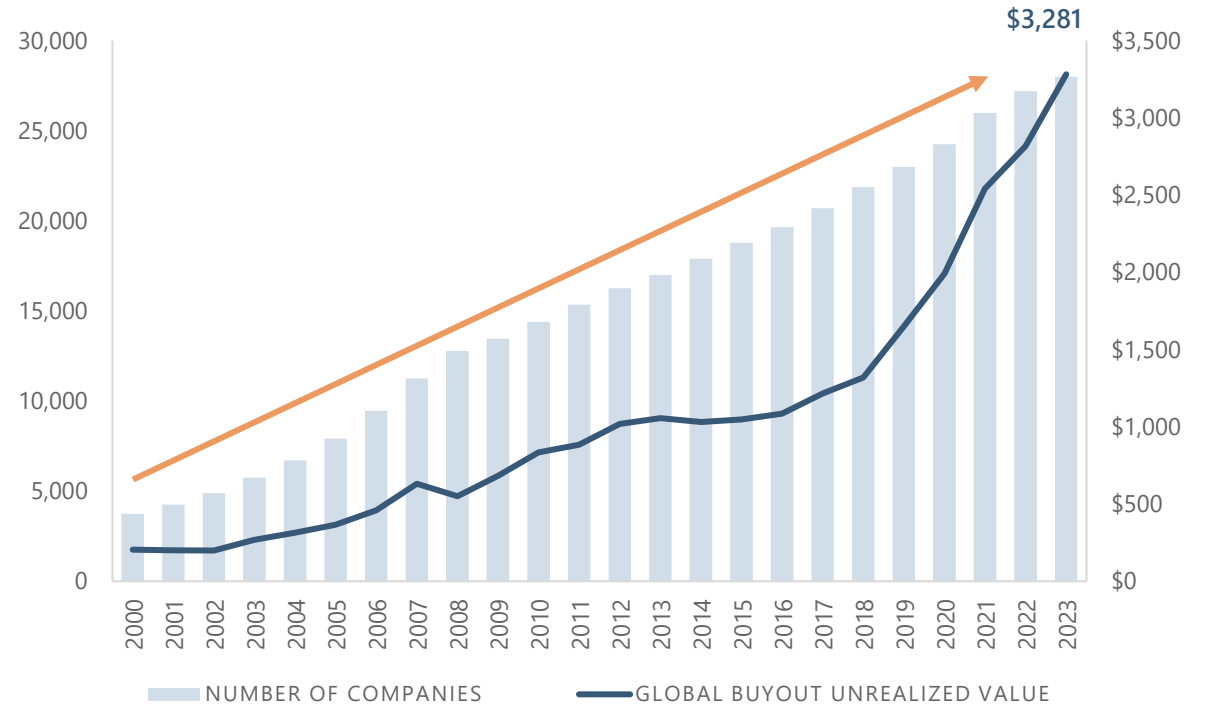
We Believe Financing Needs Are Plentiful and Becoming More Complex

We anticipate stalled exit activity, a slowdown in DPI and liquidity needs require **solutions to extend PE optionality**

IPO MARKET STILL LIFELESS...



... AND VALUE OF UNEXITED PORTFOLIO ASSETS 5x HIGHER THAN GFC



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2

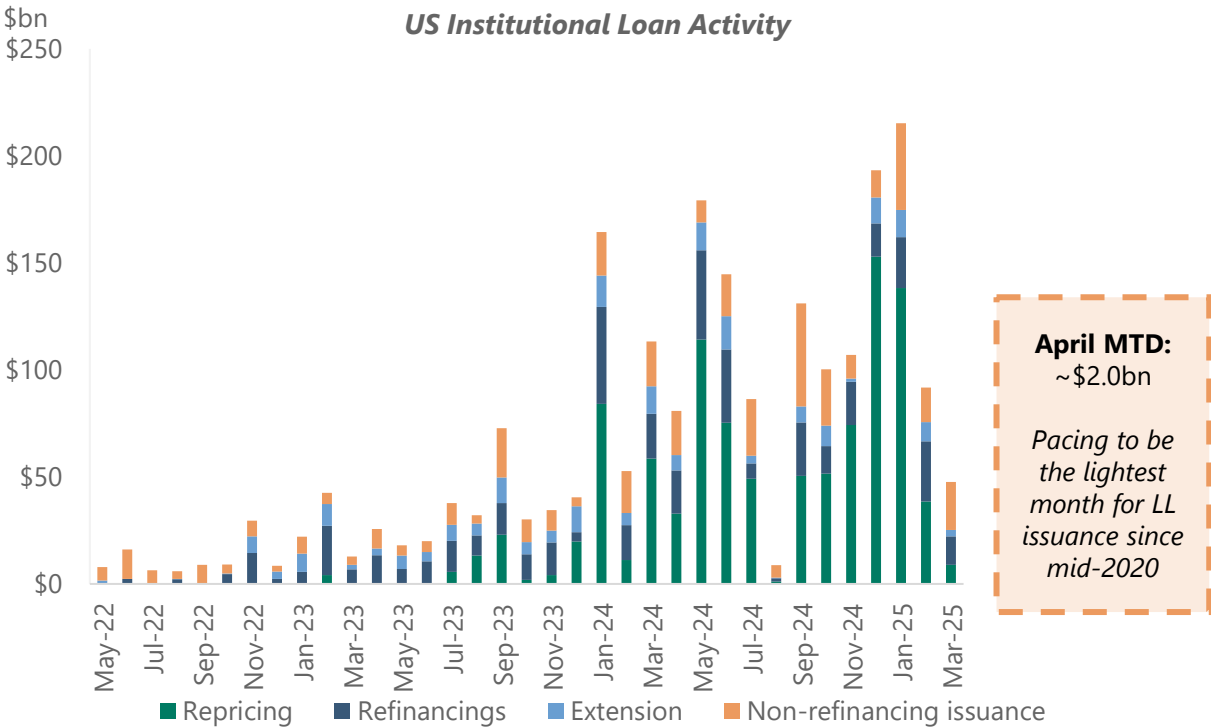
When Uncertainty Increases, Syndicated Markets Tend to Contract

We believe our ability to originate, negotiate and scale into complexity makes us **a preferred counterparty in dislocated markets**

Amid Struggling Deals & Uptick in Hung Financings, Banks are Pushing Deals



Loan Issuance Falling



Source: Pitchbook, LCD. Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice. For illustrative and discussion purposes only. 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. The logos above are shown to illustrate recent private transactions. These are not representative of any Apollo deals or investments. All rights to the trademarks and/or logos presented herein belong to their respective owners and Apollo's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

3

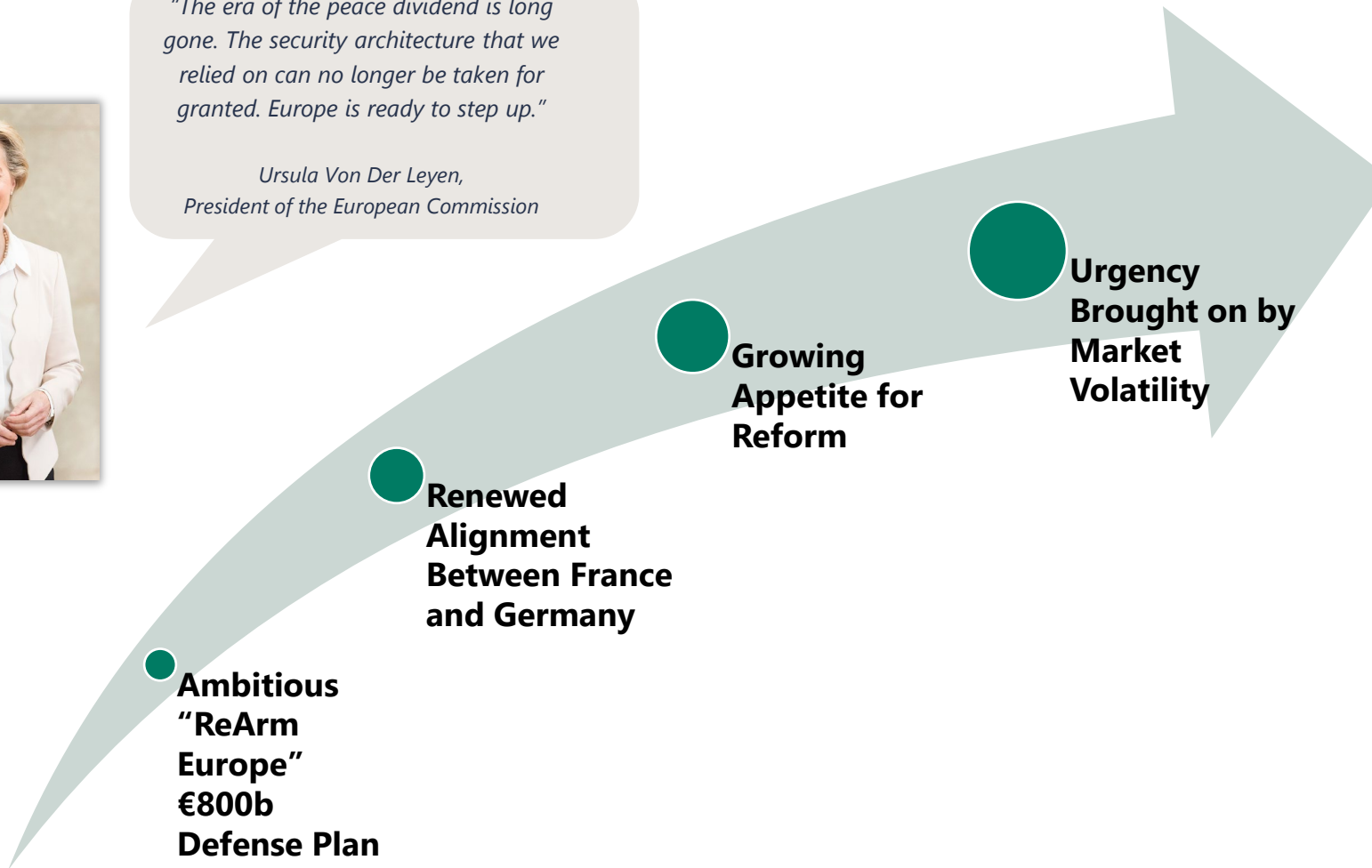
Europe is Evolving

After years of fragmentation, we believe there's now a window for meaningful **capital markets modernization**



"The era of the peace dividend is long gone. The security architecture that we relied on can no longer be taken for granted. Europe is ready to step up."

*Ursula Von Der Leyen,
President of the European Commission*



We believe the **investment opportunity in Europe** looks increasingly **attractive** amid a changing world order

Source: European Commission White Paper for European Defence – Readiness 2030. Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice. For illustrative and discussion purposes only. 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.

3

Looking Ahead... Investment Opportunity in Europe

Debanking and regulation change in Europe represents an **investment opportunity of significant scale** ... ~75% of corporate financing is provided by banks in Europe vs. only 20-30% in the U.S.



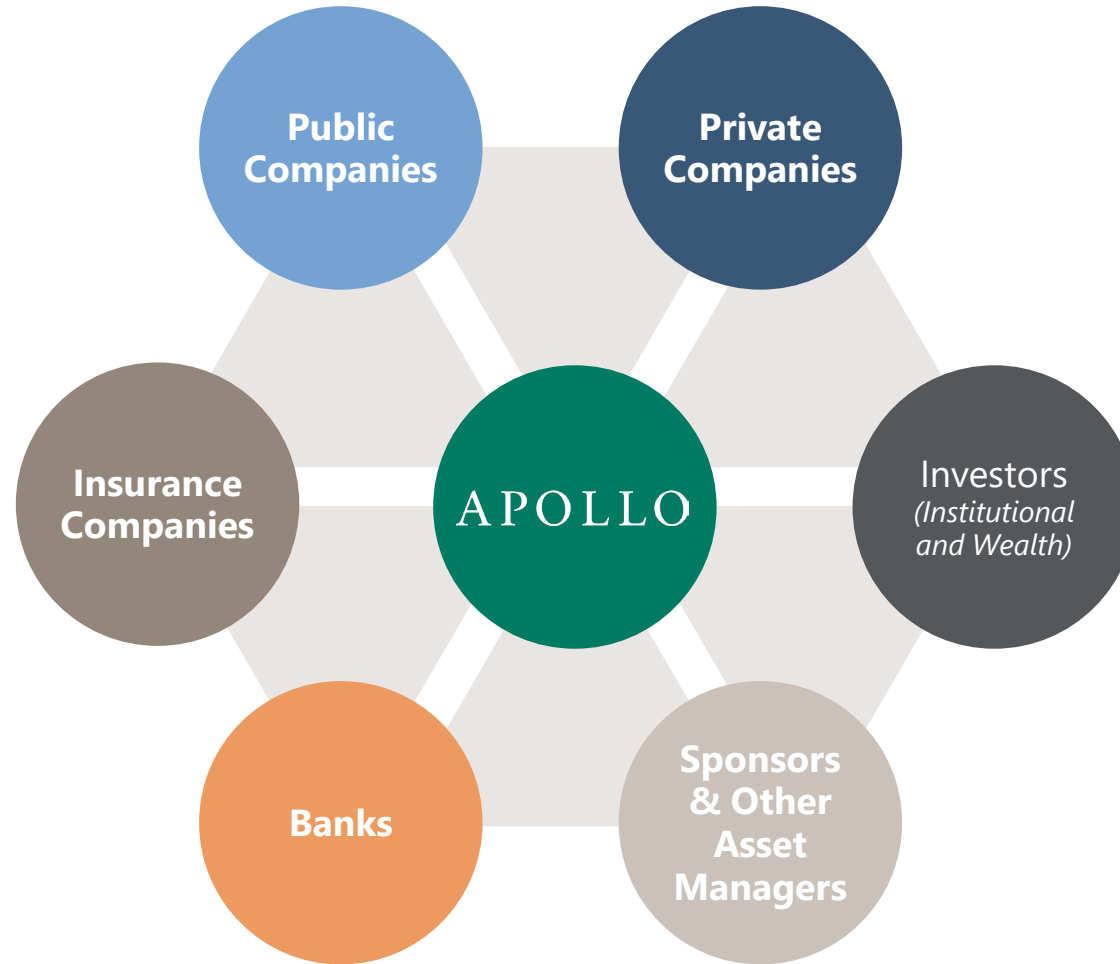
**Potential Unlock of
Private Credit Markets**

+

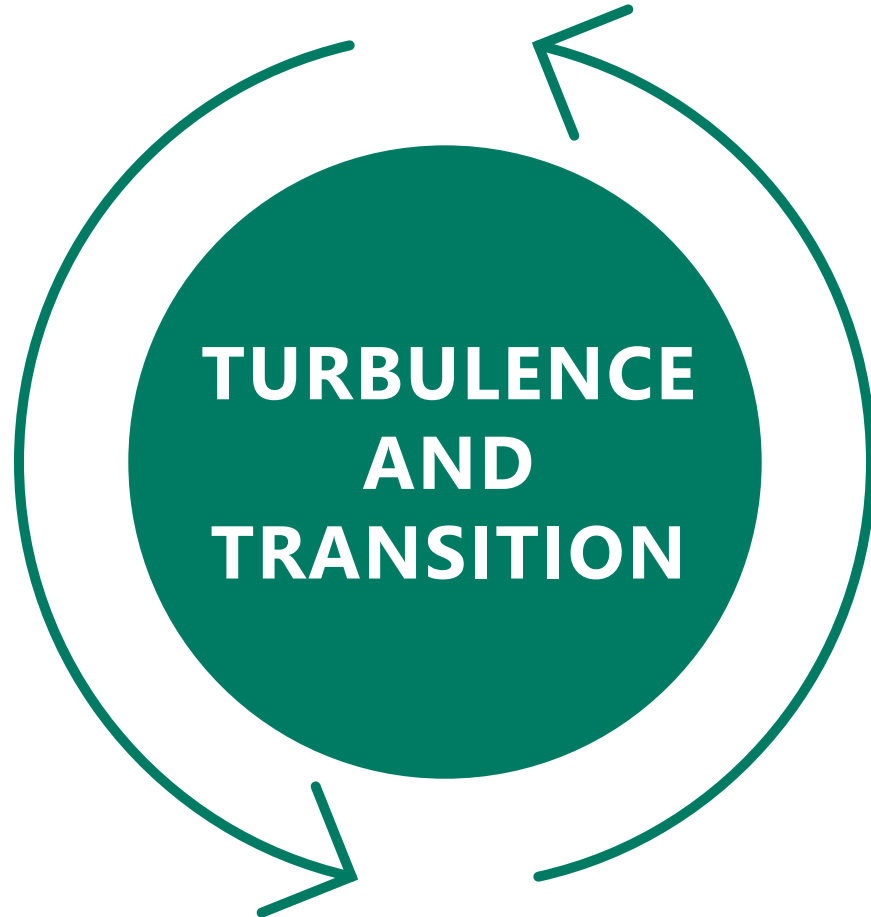
**New Capital Formation
Opportunities**

We Believe Apollo Credit is at the Nexus of Opportunity

We set up our business to capture opportunities in this type of environment



Looking Ahead, We See an Increasingly Complex Investment Environment



1	U.S. exceptionalism on pause
2	Scale, timing and magnitude of tariffs upending market order
3	Risk that retaliatory tariffs trigger broader trade wars or conflicts
4	Uncertainty likely to remain a dominant theme
5	Risk that uncertainty erodes economic confidence over time
6	Fed faces a tougher path ahead amid risk of stagflation

Capitalizing on Volatility and the Go-Forward Environment

Credit Strategies Absolute Return (CSAR)

Evergreen opportunistic credit
mandate that seeks to
opportunistically capitalize on
market dislocations



**Tactical and
Thematic
Approach**



**Downside
Protected**



**Ample
Dry Powder**



**Highest
Conviction Ideas**



**Breadth of
Apollo Credit**

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Risk Factors

Prospective investors should be aware that an investment in the Fund entails substantial risks, including but not limited to those listed below. Prospective investors should carefully read the Fund's Offering Materials for complete information on the risks of investing in the Fund in determining whether an investment in a Fund 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 the Fund's investment strategy will be successful. An investment in the Fund 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 the Fund could incur losses in markets where major indices are rising and falling. Only qualified eligible investors could invest in the Fund. 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 the Fund'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. Private equity transactions, as applicable, may result in new enterprises that are subject to very high volatility, require time for maturity and may require additional capital. The performance of the Fund 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 Fund is 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 Fund's offering documents are not reviewed or approved by federal or state regulators and the Fund's privately placed interests are not federally or state registered. In addition, the Fund could engage in trading on non-US exchanges and markets that may exercise less regulatory oversight and supervision over transactions and participants in transactions. Investments in companies organized or headquartered or with substantial operations outside the US, including investments in securities of issuers outside the US, could involve foreign exchange, political, social, economic and tax uncertainties and risks. Generally, 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 the Fund. Changes in the political environment and the potential for governmental policy changes and regulatory reform could impact the performance of an investment.
- *Reliance on Key Personnel.* Apollo and/or its affiliates have total trading authority over the Fund 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 Fund.
- *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' limited partner group.
- *Fees and Expenses.* The Fund is subject to substantial charges for management, performance and other fees regardless of whether the Fund has a positive return. Please refer to the Fund's prospectus or other governing documents for a more complete description of risks and a comprehensive description of expenses to be charged to the Fund.
- *Limited Liquidity.* Investments in the Fund can be less liquid or illiquid and there could be significant restrictions on transferring interests in the Fund. No secondary public market for the sale of the Fund's 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 the Fund 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.* The Fund 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 Fund could hold only a limited number of investments, which could mean a lack of diversification and higher risk.
- *Due Diligence.* The due diligence process undertaken in connection with investments by the Fund 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 Fund's transactions to counterparties which are established, well-capitalized and creditworthy, the Fund 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 Fund to substantial losses.
- *Tax Risks.* Investors in the Fund are subject to pass-through tax treatment of their investment. Since profits generally will be reinvested in the Fund 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 Fund.
- *Possible Delays in Reporting Tax Information.* The Fund'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, which may continue to have a negative impact on economic and market conditions.
- *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.
- *Increasing Scrutiny and Changing Expectations.* Increasing scrutiny and changing expectations with respect to Apollo's sustainability-related policies could lead to additional costs and expose Apollo to additional risks, e.g., by limiting access to capital, hindering the Fund's growth and ability to implement its business strategy, and/or harming its financial health and ability to manage debts. Additionally, meeting sustainability-related legal and/or regulatory requirements may incur additional material costs. The foregoing could have a material adverse effect on the Fund's business and overall returns.

Definitions

Assets Under Management ("AUM") – The assets of the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. Our AUM equals the sum of:

1. the net asset value, plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the credit and certain equity funds, partnerships and accounts for which we provide investment management or advisory services, other than certain collateralized loan obligations, collateralized debt obligations, and certain perpetual capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; for certain perpetual capital vehicles in credit, gross asset value plus available financing capacity;
2. the fair value of the investments of equity and certain credit funds, partnerships and accounts Apollo manages or advises, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings;
3. the gross asset value associated with the reinsurance investments of the portfolio company assets Apollo manages or advises; and
4. the fair value of any other assets that Apollo manages or advises for the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above.

Apollo's AUM measure includes Assets Under Management for which Apollo charges either nominal or zero fees. Apollo's AUM measure also includes assets for which Apollo does not have investment discretion, including certain assets for which Apollo earns only investment-related service fees, rather than management or advisory fees. Apollo's definition of AUM is not based on any definition of Assets Under Management contained in its governing documents or in any management agreements of the funds Apollo manages. Apollo considers multiple factors for determining what should be included in its definition of AUM. Such factors include but are not limited to (1) Apollo's ability to influence the investment decisions for existing and available assets; (2) Apollo's ability to generate income from the underlying assets in the funds it manages; and (3) the AUM measures that Apollo uses internally or believes are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, Apollo's calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Apollo's calculation also differs from the manner in which its affiliates registered with the SEC report "Regulatory Assets Under Management" on Form ADV and Form PF in various ways.

Apollo uses AUM, Gross capital deployment and Dry powder as performance measurements of its investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.

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Index Definitions: The Credit Suisse Leveraged Loan Index is an index designed to mirror the investable universe of the US-denominated leveraged loan market. The Merrill Lynch High-Yield Master II Index is a market value-weighted index of all domestic and Yankee high-yield bonds (dollar-denominated bonds issued in the US by foreign banks and corporations). S&P 500 Index is based on the market capitalizations of 500 leading companies publicly traded in the US stock market, as determined by Standard & Poor's. The Dow Jones Credit Suisse Event Driven Hedge Fund Index measures the aggregate performance of dedicated short bias funds. Event driven funds typically invest in various asset classes and seek to profit from potential mispricing of securities related to a specific corporate or market event. US CLO Index tracks broadly syndicated, arbitrage US dollar-denominated CLO debt. The CDX High Yield Index is a benchmark index that tracks a basket of credit default swaps (CDS) related to North American high yield companies.

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