

**Athene and Apollo to Acquire Majority Stake in Fast-Growing Consumer Lending Platform
Aqua Finance at Valuation of Approximately \$1 Billion**

Blackstone to Maintain Minority Investment in Aqua Finance

Specialist Platform on Track to Originate \$2 Billion of Loans in 2021

NEW YORK, November 29, 2021 -- Athene (NYSE: ATH) and Apollo (NYSE: APO) today announced that Athene has agreed to acquire a controlling stake in Aqua Finance (“Aqua” or the “Company”), a fast-growing consumer lending platform, from funds managed by Blackstone Tactical Opportunities (“Blackstone”) at a valuation of approximately \$1 billion. Under the terms of the transaction, Apollo will manage the investment on behalf of Athene. Blackstone would also maintain a minority stake in the Company.

Aqua Finance is a Wisconsin-based specialist lending platform that originates and services consumer loans, primarily for home improvement and water treatment. The Company has strong and growing merchant relationships formed over 30 years and has nearly doubled its annual loan originations since Blackstone first invested in 2018, with originations expected to reach \$2 billion in 2021.

“Aqua Finance is an exciting opportunity for Athene to invest in a leading consumer finance platform, to provide capital and expertise to continue to grow the business, and to execute on our strategy with Apollo to invest in high-quality origination platforms,” said Jim Belardi, Chief Executive Officer of Athene.

“We are excited to partner with this new investor group as we enter the next stage of expansion for Aqua. I am proud of the significant progress we have made in establishing Aqua as an industry leader together with Blackstone and look forward to building on that strong foundation in the years ahead,” said Rich Morrin, Aqua’s Chief Executive Officer.

“For more than three decades, Aqua has partnered with merchants to provide flexible consumer lending solutions, and with Athene we look forward to investing in the business and supporting the Aqua team to build on this success,” said Apollo Co-President Jim Zelter. “For Apollo and Athene, Aqua is highly complementary to our portfolio of diversified origination platforms, extending our access to quality consumer loan flow.”

Menes Chee, a Senior Managing Director at Blackstone, and C. C. Melvin Ike, a Principal at Blackstone, said, “We are pleased to have backed Aqua, Rich, and his management team as they built a strong financial technology platform serving customers across the country. We look forward to continuing to support the business and its next phase of growth.”

Aqua Finance has a long history of partnering with merchants across the home improvement and recreational ecosystem to provide dependable and flexible financing solutions to their customers. Through this transaction, the new investor group expects to invest in new technology and innovation to further enhance the merchant customer experience and drive expansion of the network with new and existing partners.

The addition of Aqua Finance will increase Apollo’s current \$80 billion annual run-rate of asset origination across its platforms, which span commercial and consumer lending. Apollo’s portfolio of

proprietary origination platforms help the firm to originate high-quality, recurring assets for its investors, including Athene.

The transaction is subject to the satisfaction of customary closing conditions, including certain regulatory approvals, and is expected to close in the first half of 2022. Lazard and Goldman Sachs are serving as financial advisors and Weil Gotshal & Manges LLP as legal counsel to Blackstone and Aqua Finance. Sidley Austin LLP is serving as legal counsel to Apollo.

About Apollo

Apollo is a high-growth, global alternative asset manager. 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. Through our investment activity across our fully integrated platform, we serve the retirement income and financial return needs of our clients, and we offer innovative capital solutions to businesses. Our patient, creative, 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, through its subsidiaries, 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, shareholders, and the communities in which we work and live. For more information, please visit www.athene.com.

About Blackstone

Blackstone is the world's largest alternative investment firm. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our \$731 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at www.blackstone.com. Follow Blackstone on Twitter @Blackstone.

Athene Safe Harbor for Forward-Looking Statements

This press release contains, and certain oral statements made by Athene's representatives from time to time may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are subject to risks and uncertainties that could cause actual results, events and developments to differ materially from those set forth in, or implied by, such statements. These statements are based on the beliefs and assumptions of Athene's management and the management of Athene's subsidiaries. Generally, forward-looking statements include actions, events, results, strategies and expectations and are often identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," "should," or "continues" or similar expressions. Forward-looking statements within this press release include, but are not limited to, statements regarding future growth prospects and financial performance. Factors that could cause actual results, events and developments to differ include, without limitation: the accuracy of Athene's assumptions and estimates; Athene's ability to

maintain or improve financial strength ratings; Athene's ability to manage its business in a highly regulated industry; regulatory changes or actions; the impact of Athene's reinsurers failing to meet their assumed obligations; the impact of interest rate fluctuations; changes in the federal income tax laws and regulations; the accuracy of Athene's interpretation of the Tax Cuts and Jobs Act; litigation (including class action litigation), enforcement investigations or regulatory scrutiny; the performance of third parties; the loss of key personnel; telecommunication, information technology and other operational systems failures; the continued availability of capital; new accounting rules or changes to existing accounting rules; general economic conditions; Athene's ability to protect its intellectual property; the ability to maintain or obtain approval of the Delaware Department of Insurance, the Iowa Insurance Division and other regulatory authorities as required for Athene's operations; the delay or failure to complete or realize the expected benefits from the proposed merger with Apollo Global Management; and other factors discussed from time to time in Athene's filings with the SEC, including its annual report on Form 10-K for the year ended December 31, 2020, its quarterly report on Form 10-Q for the quarterly period ended September 30, 2021, and its other SEC filings, which can be found at the SEC's website www.sec.gov.

All forward-looking statements described herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. Athene does not undertake any obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

Contacts

For Apollo:

Investors:

Noah Gunn

Global Head of Investor Relations

(212) 822-0540

IR@apollo.com

Media:

Joanna Rose

Global Head of Corporate Communications

(212) 822-0491

Communications@apollo.com

For Athene:

Investors:

Alex Pelzar

+1 646 768 7316

apelzar@athene.com

Media:

Marcia Kent

+1 515 342 3918

mkent@athene.com

For Blackstone:

Matt Anderson

Matthew.Anderson@blackstone.com

518-248-7310