

August 2022

APOLLO

# Apollo Debt Solutions BDC

**Apollo Debt Solutions BDC (the "Fund")** is a registered, non-listed BDC that provides access to exclusive investments targeted by the largest institutions to individual investors. We believe it provides investors with a stronger and more diversified path to value than is typically available — and aims to offer a more beneficial risk-adjusted profile than public equivalents. The Fund focuses on senior secured large corporate direct origination and, to a lesser extent, broadly syndicated loans and middle market direct lending. Together, we believe these attributes help position our BDC to perform.

## Distribution Summary<sup>1</sup>

As of 7/31/2022

	Class S	Class D	Class I
Net Asset Value	\$23.43	\$23.43	\$23.43
YTD 2022 Dividend Distribution	\$0.87	\$0.27	\$1.09
Annualized Distribution Rate	6.35%	6.96%	7.21%

## Total Returns<sup>2</sup>

As of 7/31/2022

	Class S	Class D	Class I
1-Month	2.98%	3.03%	3.05%
3-Month	-3.36%	-	-3.15%
Inception-to-Date <sup>3</sup>	-3.49%	3.03%	-2.54%

Past performance is not a guarantee of future results. Distributions are not guaranteed. Distributions are calculated by annualizing the current month's declared distribution per share and dividing by the prior month's NAV. Distributions are all currently funded from cash flow from operations. Distributions may be funded from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds. Distributions may be funded, directly or indirectly, from temporary waivers or expense reimbursements borne by the fund's Adviser or its affiliates that may be subject to reimbursement to the Adviser or its affiliates. We have not established limits on the amounts we may fund from such sources.

## Portfolio Statistics (as of July 31, 2022)<sup>4</sup>

# \$3.8B

Total Value

# 98%

First Lien

# 98%

Floating Rate

# 132

Portfolio Companies

# \$268M

Median EBITDA

# 41%

Average LTV

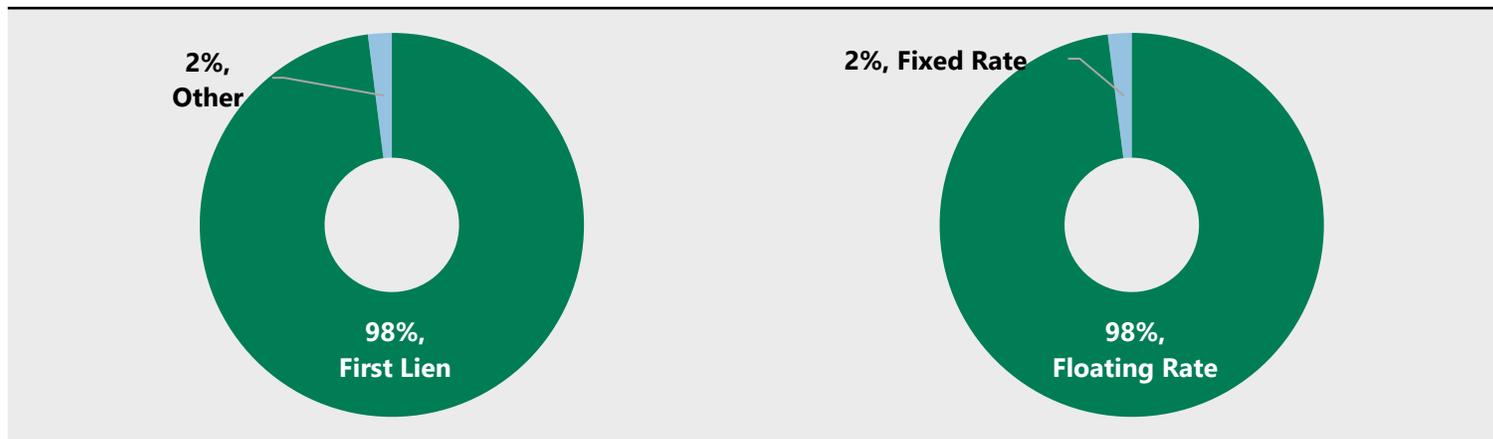
1. The Fund declared a dividend of \$0.14 per share for Class I, \$0.12 per share for Class S, and \$0.14 per share for class D in August, resulting in an annualized dividend yield of 7.21% for Class I shares, 6.35% for Class S shares, and 6.96% based on the NAV at the beginning of August. The August dividends were based on the Fund's NAV as of July 31, 2022.

2. Total return is calculated as the change in Net Asset Value ("NAV") per share during the period, plus distributions per share (assuming distributions are reinvested in accordance with the Fund's reinvestment plan) divided by the NAV per share at the beginning of the period. Total Return reflects the deduction of all costs associated with the shares including upfront selling commissions and redemption charges. Certain voluntary fee waivers are in effect and without them, returns would be lower. Past performance is not indicative of future results, and there can be no assurance that any Apollo fund or investment will achieve its objectives or avoid substantial losses.

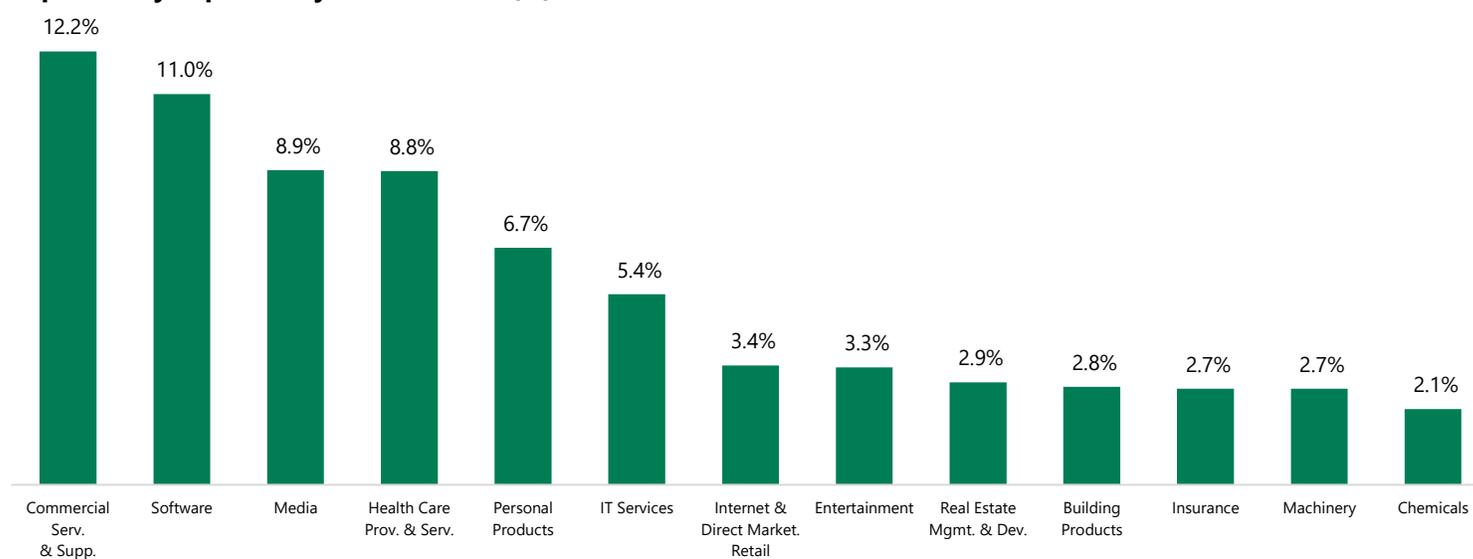
3. Inception date for Class S is 2/1/2022, for Class D is 7/1/2022, and for Class I is 1/7/2022.

4. Total value of portfolio and composition of first lien and floating rate investments based on fair market value of debt investments.

## Asset Allocation<sup>1,2</sup>



## Top Industry Exposure by Market Value (%)<sup>2</sup>



## Top 10 Issuers as of 7/31/2022<sup>2</sup>

Issuer		GICS Industry Group <sup>3</sup>	% of Portfolio by Market Value
1	R. R. Donnelley	Commercial Services & Supplies	4.4%
2	Anaplan, Inc.	IT Services	3.8%
3	VFS Global	Personal Products	3.6%
4	Chernin Entertainment	Entertainment	3.3%
5	Tivity Health, Inc.	Health Care Providers & Services	3.0%
6	Greencross	Personal Products	2.8%
7	Accelerate360 Holdings, LLC	Media	2.7%
8	WeWork Companies LLC	Real Estate Management & Development	2.6%
9	Delivery Hero SE	Internet & Direct Marketing Retail	2.5%
10	Gannett Co., Inc.	Media	1.9%

1. Excludes cash and cash equivalents

2. Based on funded market value as of July 31, 2022. There is no guarantee that similar allocations or investments will be available in the future.

To the extent distributed in the U.S., this Fact Sheet is distributed by Apollo Global Securities, LLC, a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of FINRA.

3. The Global Industry Classification Standard

## Powered by Our Private Credit Platform

Apollo Global Management Inc. and its consolidated subsidiaries, which includes the Fund's investment adviser ("Apollo"), has built one of the world's largest alternative credit platforms, managing \$373 billion in institutional and private assets.<sup>1</sup> We draw on 30+ years of experience, seeking to provide excess returns across the risk spectrum through our proprietary origination, an extensive credit toolkit, and a flexible capital base that can respond to the changing needs of borrowers. We offer solutions to meet investors' needs for return — at what we believe to be the right level of risk and liquidity. Apollo Debt Solutions BDC builds on Apollo's global credit platform, our differentiated sourcing engine, and our status as a preferred lending partner.<sup>2</sup>

**\$376B**

in assets under management<sup>1</sup>

**3,300+** issuer relationships

**\$20B** lent to top 30 sponsor relationships

**300+** dedicated credit investment professionals

## Our Strategy

Apollo's BDC strategy focuses predominately on large-cap origination. We believe this approach creates a more differentiated risk-adjusted return for investors and leverages our unique scale and ecosystem in private credit.

We believe investing in **large-scale corporations** comes with distinct advantages: it creates a more **sustainable product**, avoids a fragmented middle market that can often lead to price compression, and **reduces risk** because the entities involved are typically more stable. And since our BDC is valued on a monthly basis and not publicly traded, it avoids the daily volatility of the public markets as well. Together, we believe these benefits set the Fund apart.

## Potential Advantages of Investing With Us

**Exclusive Opportunities** Through our long-standing industry relationships and strong reputation as a preferred lending partner,<sup>2</sup> we offer investors exclusive opportunities that likely cannot be found across other credit platforms.

**Access and Alignment** Through Apollo Debt Solutions BDC, individuals can invest alongside Apollo and its institutional clients — on terms that are designed to align interests.

**Partnership** More than an asset manager, we operate as an adviser for advisers — seeking to help them enhance their investors' portfolios and elevate their own wealth management practices.

**Independent Thinking** We are known for offering investors innovative ideas and developing what we believe are creative financial solutions.

1. As of June 30, 2022.

2. The views expressed here are Apollo's own, unless otherwise noted.

For illustrative purposes only. There is no assurance that the Fund will hold the target allocations as displayed herein or that such investment opportunities will be available to the Fund.

## Apollo BDC Select Key Terms

### Apollo Non-Traded BDC Key Terms

<b>Fund Name</b>	Apollo Debt Solutions BDC
<b>Investment Adviser</b>	Apollo Credit Management, LLC
<b>Structure</b>	Perpetual life, registered, non-traded BDC
<b>Maximum Offering</b>	\$5 billion <sup>1</sup>
<b>Strategy</b>	Invests primarily in private loans and securities, mainly to large cap, private U.S. companies, and to a lesser extent, middle market U.S. and international companies; targeting 80% in private credit investments
<b>Upfront Selling Commission</b>	Class S: up to 3.5% of the subscription amount Class D: up to 1.5% of the subscription amount Class I: None
<b>Management Fee</b>	1.25% management fee per annum, calculated on NAV, paid monthly. The Adviser has agreed to waive the Management Fee for the initial six months following escrow break
<b>Shareholder Servicing and/or Distribution Fees</b>	Class S: 0.85% per annum, calculated on NAV, paid monthly Class D: 0.25% per annum, calculated on NAV, paid monthly Class I: None
<b>Incentive Fee</b>	12.5% of net investment income (subject to 5% annualized hurdle rate and 100% adviser catch-up), paid quarterly; and 12.5% of realized gains net of realized and unrealized losses, paid annually. The Adviser has agreed to waive the Income portion of the Incentive Fee for the initial six months following escrow break
<b>Subscriptions</b>	Monthly at current NAV
<b>Distributions</b>	Monthly. Distribution payments are not guaranteed and may be paid from sources other than cash flow from operations. Any distributions the Fund makes will be at the discretion of the Fund's Board of Trustees <sup>2</sup> .
<b>Liquidity</b>	Quarterly repurchases through tender offers of up to 5% of aggregate shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. Shares held for less than one year and tendered for repurchase will be repurchased at 98% of NAV. The Board of Trustees may amend, suspend or terminate these share repurchases in its discretion
<b>Investor Eligibility Standards</b>	Either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of at least \$70,000. Certain states and broker-dealers may impose heightened suitability standards

The summary of terms provided herein is qualified in its entirety by the Fund's Prospectus. This Fact Sheet must be preceded by or accompanied with the Prospectus in order for an investor to make an informed investment decision regarding the Fund. Fees can vary materially. Subject to change without notice, shown for illustrative purposes only.

1. This is the amount we have registered. We may register additional shares in the future.

2. The BDC may fund any distributions from sources other than cash flows from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and the Fund has no limits on the amounts it may pay from such sources. Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Fund's Adviser or its affiliates, that may be subject to reimbursement to the Fund's Adviser or its affiliates. The repayment of any amounts owed to such affiliates will reduce future distributions to which an investor would otherwise be entitled.

#### Important Disclosure Information and Risk Factors

Apollo Debt Solutions BDC (the "Fund") is a non-exchange traded business development company ("BDC") that expects to invest at least 80% of its total assets (net assets plus borrowings for investment purposes) in private loans and securities, mainly to large-cap private U.S. companies. This investment involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should read the Prospectus carefully for a description of the risks associated with an investment in the Fund. These risks include, but are not limited to, the following:

- We have limited prior operating history and there is no assurance that we will achieve our investment objectives.
- This is a "blind pool" offering and thus you will not have the opportunity to evaluate our investments before we make them.
- You should not expect to be able to sell your shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop prior to any listing.
- Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- We have implemented a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.

- An investment in our common shares of beneficial interest (“Common Shares”) is not suitable for you if you need access to the money you invest. See “Suitability Standards” and “Share Repurchase Program” in the Prospectus.
- You will bear substantial fees and expenses in connection with your investment. See “Fees and Expenses” in the Prospectus.
- We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources.
- A return of capital (1) is a return of the original amount invested, (2) does not constitute earnings or profits and (3) will have the effect of reducing the basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price.
- We are subject to financial market risks such as general market slowdowns or recessions, which may make us unable to repay our debt investments during these periods. Changes in interest rates can also occur in financial markets. A rise in the general level of interest rates can be expected to lead to higher interest rates applicable to the variable rate investments we may hold and to declines in the value of any fixed rate investments we may hold. A rise in interest rates would also be expected to lead to higher cost on our floating rate borrowings.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by Apollo Credit Management, LLC (the “Adviser”) or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- We use and continue to expect to use leverage, which will magnify the potential for loss on amounts invested in us.

## Disclaimer

This information (the “Materials”) is being provided to you solely for your private investigation, and does not constitute an offer to sell, solicitation of an offer to buy, recommendation of any security, product, or service, investment strategy, including interests in a fund (an “Apollo Fund”) managed by a subsidiary of Apollo Global Management, Inc. (together with its subsidiaries, “Apollo”). Any offer of interests in an Apollo Fund will only be made to prospective investors pursuant to a final Prospectus and subscription documents (the “Offering Materials”), which will be furnished to qualified investors on a confidential basis upon their request in connection with any such offering. Prospective investors must read the applicable final Offering Materials, which describe significant risks and contain other important information, such as legal, regulatory, and tax disclosure, related to an investment in Apollo Funds, and should be reviewed carefully. Any investment decision in connection with an Apollo Fund should be based on the information contained in the applicable Offering Materials. You should not construe the Materials as legal, accounting, tax, investment, or other advice.

To the extent applicable, prospective investors should also review the disclosure provided to you regarding your relevant jurisdiction in the Confidentiality and Use Agreement acknowledged and agreed to when entering the Portal. It is the responsibility of any prospective investor to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions.

The information provided is qualified in its entirety by, and is subject to, the information contained in the Offering Materials of the applicable Apollo Fund. Unless otherwise indicated, any information contained herein is as of the date indicated. Apollo does not have any responsibility to update the information to account for changes and makes no representation or warranty, expressed or implied, with respect to the accuracy, reasonableness, or completeness of any of the information contained herein.

Strategy-level target returns are not a prediction, projection or guarantee of future performance. Target returns are based on estimates and assumptions made by Apollo that a potential strategy will yield a return equal to or greater than the target in light of its experience, perception, historical trends, current conditions, future events, and financial performance of potential investments and various models. Target returns are inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such targets, forecasts, estimates, or similar returns will not materialize and/or that actual events and consequences thereof will vary significantly from the assumptions upon which targets, forecasts, estimates, or similar returns contained in the Materials have been based. Among the assumptions that may be made by Apollo in performing its analysis are (i) the amount and frequency of current income from an investment, (ii) the holding period length, (iii) EBITDA growth and cost savings over time, (iv) the manner and timing of sale, (v) exit multiples reflecting long-term averages for the relevant asset type, (vi) customer growth and other business initiatives, (vii) availability of financing, (viii) potential investment opportunities Apollo is currently or has recently reviewed, (ix) the absence of any defaults, as applicable, and (x) overall macroeconomic conditions such as GDP growth, unemployment and interest rate levels.

## Forward-Looking Statement Disclosure

Actual events and conditions may differ materially from the assumptions used to establish target returns and there is no guarantee that the assumptions will be applicable to an Apollo strategy or Apollo Fund’s investments. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include future operating results, the value of assets and market conditions at the time of disposition, related transaction costs, changes in interest rates and domestic and foreign business, market, financial, or legal conditions, among others. Accordingly, there can be no assurance that targets, forecasts, estimates, or similar returns can be realized or that actual returns or results will not be materially lower than those targeted herein. You are cautioned not to place undue reliance on these forward-looking statements.

As such, 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 target return parameters. Apollo’s target 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. Target returns are presented gross and do not reflect the effect of management fees, incentive compensation, certain expenses, and taxes. Returns will be lower after deduction of management fees, incentive compensation, certain expenses and taxes.

**Assets Under Management (“AUM”) —** Refers to the assets of the funds, partnerships, and accounts to which we provide 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: (i) the net asset value, or “NAV,” plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the credit funds, partnerships, and accounts for which we provide investment management or advisory services, other than certain collateralized loan obligations (“CLOs”), collateralized debt obligations (“CDOs”), and certain permanent capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; (ii) the fair value of the investments of the private equity and real assets funds, partnerships, and accounts we manage or advise plus the capital that such funds, partnerships, and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings; for certain permanent capital vehicles in real assets, gross asset value plus available financing capacity; (iii) the gross asset value associated with the reinsurance investments of the portfolio company assets we manage or advise; and (iv) the fair value of any other assets that we manage or advise for the funds, partnerships, and accounts to which we provide 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. Our AUM measure includes Assets Under Management for which we charge either nominal or zero fees. Our AUM measure also includes assets for which we do not have investment discretion, including certain assets for which we earn only investment-related service fees, rather than management or advisory fees. Our definition of AUM is not based on any definition of Assets Under Management contained in our operating agreement or in any of our Apollo fund management agreements. We consider multiple factors for determining what should be included in our definition of AUM. Such factors include but are not limited to (1) our ability to influence the investment decisions for existing and available assets; (2) our ability to generate income from the underlying assets in our funds; and (3) the AUM measures that we use internally or believe are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, our 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.