

APOLLO GLOBAL MANAGEMENT

# Apollo Debt Solutions BDC

*Overview*

August 2022

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Unless otherwise noted, information as of June 2022

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Please note, the Apollo Large Corporate Credit universe includes investments held by funds of varying strategies. Because of the differences in the investment strategies employed by the funds and the fact that Apollo Debt Solutions BDC will be led primarily by an investment team whose members were not all involved with the investment decisions of the funds included herein, the Apollo Large Corporate Credit universe should only be used to assess Apollo's experience generally in making large corporate investments and it should not be used to assess the team's ability to successfully implement a large corporate credit strategy. While Apollo believes that this list includes all investments that meet the criteria set forth above, there can be no assurance as to the validity, thoroughness or accuracy of Apollo's determination methodology. Moreover, while certain members of the applicable investment committee were involved in the consummation of certain of the historical representative transactions described in the list, the sourcing of these investments and the decisions to consummate these investments were not all necessarily made by the same group of professionals, some of which may no longer be employed by Apollo, nor were such investments approved by the same investment committee. S&P/LSTA U.S. Leveraged Loan 100 Index performance is shown for illustrative purposes only and has limitations when used for comparison or for other purposes due to, among other matters, volatility, credit or other factors (such as number of investments, recycling or reinvestment of distributions, and types of assets). The holdings and strategy of the index may differ markedly from the Apollo Large Corporate Credit universe. No index is indicative of the future results of any strategy or fund.

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# Risk Factors & Definitions

## *Risk Factors*

Apollo Debt Solutions BDC (the “Fund”) is expected to be a non-exchange traded business development company (“BDC”) that expects to invest at least 80% of its total assets in debt investments. This investment involves a high degree of risk. An investor should invest in the Fund only if the investor can afford the complete loss of an investment. Prospective investors should carefully consider the following summary of risk factors and carefully read the Fund’s prospectus for additional risk factors in determining whether an investment in the Fund is suitable:

- **Limited operating history:** The Fund has a limited operating history and there is no assurance that it will achieve its investment objectives.
- **Blind pool offering:** This is a “blind pool” offering and thus investors will not have the opportunity to evaluate investments before the Fund makes them.
- **Limited liquidity:** Investors should not expect to be able to sell shares regardless of how the Fund performs. Investors should consider that they may not have access to the money they invest for an extended period of time. The Fund intends to implement 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 the Fund is not suitable for an investor who needs access to the money invested.
- **No secondary market:** The Fund does not intend to list its shares on any securities exchange, and the Fund does not expect a secondary market in its shares to develop prior to any listing.
- **Substantial fees:** Investors will bear substantial fees and expenses in connection with an investment in the Fund.
- **Volatile markets:** Because an investor may be unable to sell its shares, an investor will be unable to reduce its exposure in any market downturn.
- **No guarantee of distributions:** The Fund cannot guarantee that it will make distributions, and if it does, the Fund may Fund such distributions from sources other than cash flow 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. 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. 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.
- **Use of leverage:** The Fund expects to use leverage, which will magnify the potential for loss on amounts invested in us.
- **Emerging growth company:** The Fund expects to qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act and cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make an investment in the Fund less attractive to potential investors.
- **Portfolio Companies:** The Fund’s investments in prospective portfolio companies may be risky and there is no limit on the amount of any such investments in which the Fund may invest. The Fund could lose all or part of its investment in such portfolio companies.
- **Below investment grade securities:** The Fund intends to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
- **Current Events:** On February 24, 2022, Russian President Vladimir Putin commenced a full-scale invasion of Russia’s pre-positioned forces into Ukraine, which could have a negative impact on the economy and business activity globally (including in the countries in which the Fund invests), and therefore could adversely affect the performance of the Fund’s investments. Furthermore, the conflict between the two nations and the varying involvement of the United States and other NATO countries could preclude prediction as to their ultimate adverse impact on global economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Fund and the performance of its investments or operations, and the ability of the Fund to achieve its investment objectives.

# Risk Factors & Definitions

- Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if the prospectus is truthful or complete. Any representation to the contrary is a criminal offense.
- This sales material must be accompanied or preceded by the prospectus and must be read in conjunction with the Fund's prospectus in order to fully understand all the implications and risks of an investment in the Fund. This sales material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus. Prior to making an investment, investors should read the prospectus, including the “Risk Factors” section therein, which contain the risks and uncertainties that we believe are material to our business, operating results.

## *Definitions*

- **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.
- Asset-backed securities (“ABS”)
- Mortgage-backed securities (“MBS”)
- Original Issue Discount (“OID”)

# Executive Summary

## The Opportunity

- The private credit market has reached a **record \$1.2tn<sup>1</sup>**, resulting in the formation of hundreds of private lenders and origination platforms
- Apollo believes the next step in the evolution of private credit is the **privatization of the broadly syndicated CUSIP<sup>2</sup>** market by large alternative credit managers
  - Persistently **low rates**, the current structure of the **broadly syndicated CUSIP** market, investor demands for **private credit** and **capital requirements** from large issuers are fueling demand for **proprietary, first dollar credit risk**
- This opportunity set is usually only accessible to **large, scalable alternative credit platforms** that can provide sizeable **balance sheets** to large corporations across a variety of investment solutions
- Apollo has **created a non-traded Business Development Company (“BDC”)** to capitalize on our proprietary origination capabilities in a streamlined, efficient vehicle
- Apollo’s Debt Solutions BDC (the “Fund”) focuses **on large corporate direct origination** as well as middle market and broadly syndicated opportunities
- The overarching investment philosophy of the Fund seeks to **generate current income**, and to a lesser extent, long term capital appreciation

## Unique Factors

1

**Scalable market opportunity available only to large alternative credit platforms**

2

**Opportunity driven by both secular and cyclical changes**

3

**We believe we are uniquely-positioned given breadth of platform and incumbency within issuers**

4

**We believe to have ability to move in scale and with speed to capitalize on first-mover advantage**

5

**Strong alignment with Apollo-affiliated capital**

This information is being provided for discussion purposes only. Reflects the views and opinions of Apollo Analysts and is subject to change at any time without notice.

# BDCs are an Efficient Format to Gain Access to Institutional Quality Origination

We believe BDCs remain efficient for investors as the market has evolved to the benefit of retail over the past 5 years

1

## Investment Minimums & Suitability:

*Reduced minimums designed to increase accessibility; non-institutional investors can access alternatives*

2

## Tax Treatment:

*No corporate tax<sup>1</sup>, no withholding for U.S. investors, minimal withholding for non-U.S. investors<sup>2</sup>  
BDC is an efficient origination structure for both U.S. and non-U.S. investors*

3

## Fees:

*Fees moving in-line with institutional constructs (management fee on NAV);  
incentive structure charged on income generated and realized capital gains*

4

## Liquidity:

*Ability to access institutional quality alternative investments in liquid format – monthly subscriptions,  
quarterly tender offers (subject to restrictions); quarterly repurchases are not guaranteed and subject  
to the discretion of the Fund's Board of Trustees (the "Board")*

5

## Structural Protections:

*We believe BDCs provide equitable treatment to private funds, leverage restrictions,  
portfolio construction guidelines, transparent reporting (public filings), 3<sup>rd</sup> party audit, etc.*

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# The Apollo Non-Traded BDC



**A Leading Alternative  
Credit Platform**



**Access to Apollo's  
Proprietary Credit  
Opportunities**



**Strong Alignment with  
Apollo Funds and  
Balance Sheets**



**Seeking to Generate  
Meaningful Current  
Income**



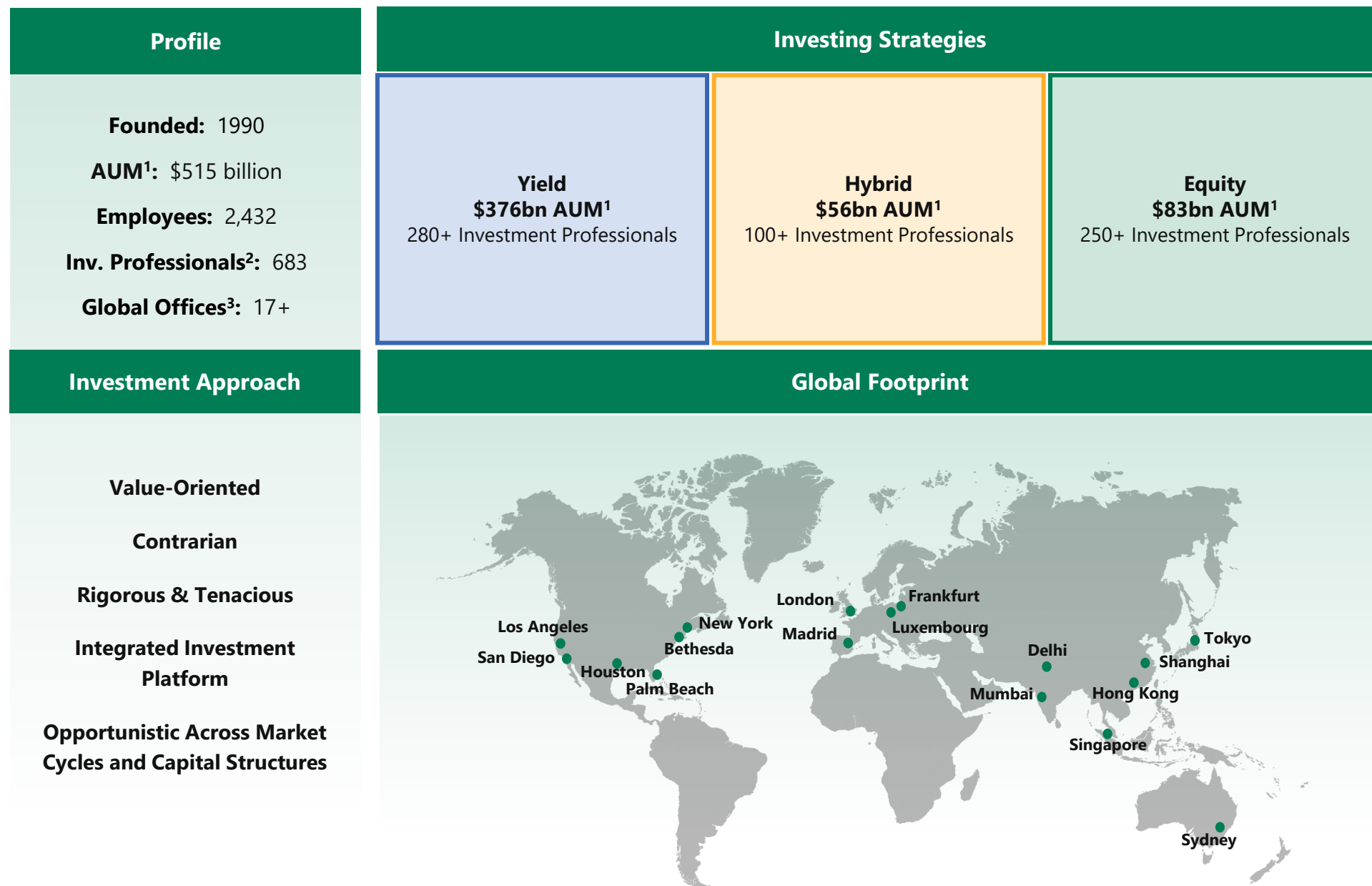
**Diversified Loan  
Portfolio**

This information is being provided for discussion purposes only. Reflects the views and opinions of Apollo Analysts and is subject to change at any time without notice. Diversification does not protect an investor from market risk and does not ensure a profit.



# Apollo Overview

# Globally Diversified Asset Management Platform Across Asset Classes



All figures as of June 30, 2022, unless otherwise noted. This slide depicts an overview of Apollo Asset Management, Inc., the asset management business of Apollo Global Management, Inc.

- (1) Strategy AUM may not sum to total AUM due to rounding
- (2) Total business investment professional headcount of 683 represents professionals across the yield, hybrid, and equity investing strategies as well as other investment professionals who support additional Firm investment activities
- (3) Number may not be fully reflective of all Apollo affiliated office space worldwide

# Apollo's Philosophy

Since 1990, Apollo's philosophy has been dictated by a **value-oriented approach**, driving our **strong underwriting standards** and allowing us to invest **opportunistically** across market cycles

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- 1 **Breadth of Business Model**
- 2 **Seamless Integration**
- 3 **Unique Sourcing Advantage**
- 4 **Broad Investment Capabilities**

# Apollo BDC Leadership Structure

## Board of Trustees

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**Earl Hunt, Chairperson and  
Chief Executive Officer**

**Christine Gallagher**

**Michael Porter**

**Rick Rickertsen<sup>1</sup>**

**Meredith Coffey<sup>2</sup>**

**Independent Directors**

## Named Executive Officers

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**Earl Hunt,  
Chairperson and Chief  
Executive Officer**

**Jim Vanek,  
Co-Chief Investment  
Officer<sup>3</sup>**

**Rob Givone,  
Co-Chief Investment  
Officer<sup>3</sup>**

**Isabelle Gold,  
Chief Compliance Officer**

**Amit Joshi,  
Chief Financial Officer**

**Kristin Hester,  
General Counsel**

**Joseph Glatt,  
Chief Legal Officer &  
Secretary**

As of December 2021.

(1) Rick Rickertsen is the Chairperson of the Audit Committee

(2) Meredith Coffey is the Chairperson of the Nominating & Governance Committee

(3) Co-Chief Investment Officers of the Adviser, Apollo Credit Management, LLC

# Apollo Credit: Broad Coverage and Experienced Team

## APOLLO CREDIT

\$375+ Billion in AUM & 329 Investment Professionals <sup>(1)</sup>

JIM ZELTER, *Co-President and Chief Investment Officer of Credit*

JOHN ZITO, *Partner and Deputy Chief Investment Officer of Credit*

CORPORATE FIXED INCOME	CORPORATE CREDIT & LARGE CAP. LENDING	STRUCTURED CREDIT	CONSUMER & RESIDENTIAL CREDIT	DIRECT ORIENTATION	PRINCIPAL STRUCTURED FINANCE GROUP	INSURANCE SOLUTIONS GROUP (ISG) <sup>(2)</sup>
\$94 billion in AUM 47 Professionals	\$83 billion in AUM 90 Professionals	\$40 billion in AUM 26 Professionals	\$27 billion in AUM 24 Professionals	\$32 billion in AUM 19 Professionals	\$8 billion in AUM 16 Professionals	55 Professionals

### LEADERSHIP

Jim Hassett  
Leslie Mapondera  
Brigitte Posch

Robert Bittencourt  
Robert Givone  
Earl Hunt  
Christopher Lahoud  
Joseph Moroney  
David Saitowitz  
James Vanek

Alan Kelly  
Bret Leas  
Mike Paniwozik

Nancy De Liban  
Rob Graham  
Scott Tate

Tanner Powell  
Gary Rothschild  
Howard Widra

Jamshid Ehsani

Jeff Jacobs  
Matt O'Mara  
Eric Lhomond  
Jeff Sayers

### STRATEGIES

- Investment grade: public & private
- Sovereign bonds
- Emerging markets

- Senior secured loans
- High yield
- Event-driven
- Multi-sector credit
- Large corporate direct lending
- Dislocated credit

- CLO liabilities & equity
- Regulatory & solutions capital
- Asset-backed securities
- Fund & lender finance
- Credit secondaries

- Residential real estate – RMBS & whole loans
- Consumer whole loans & ABS
- Conduit CMBS
- Small balance CMLs

- Middle market loans
- ABLs / revolvers
- Aircraft / aviation finance
- Life sciences

- Insurance side cars
- Insurance ABS
- Life settlements
- Insurance Multi-Credit

- Portfolio construction & asset allocation
- Asset & liability management
- Risk management
- Structuring for capital efficiency

### APOLLO CAPITAL SOLUTIONS (ACS)

#### CRAIG FARR

25 Professionals

Firmwide, cross-platform support for: • Origination / deal sourcing • Financing advisory • Capital markets relationship management • Debt & equity syndication

#### OTHER CREDIT STRATEGIES

#### COMMERCIAL REAL ESTATE DEBT

Scott Weiner  
\$39 billion in AUM  
40 Professionals

#### HYBRID CAPITAL

Robert Ruberton  
Matthew Michelini  
\$22 billion in AUM  
30 Professionals

#### INFRASTRUCTURE & ENERGY CREDIT

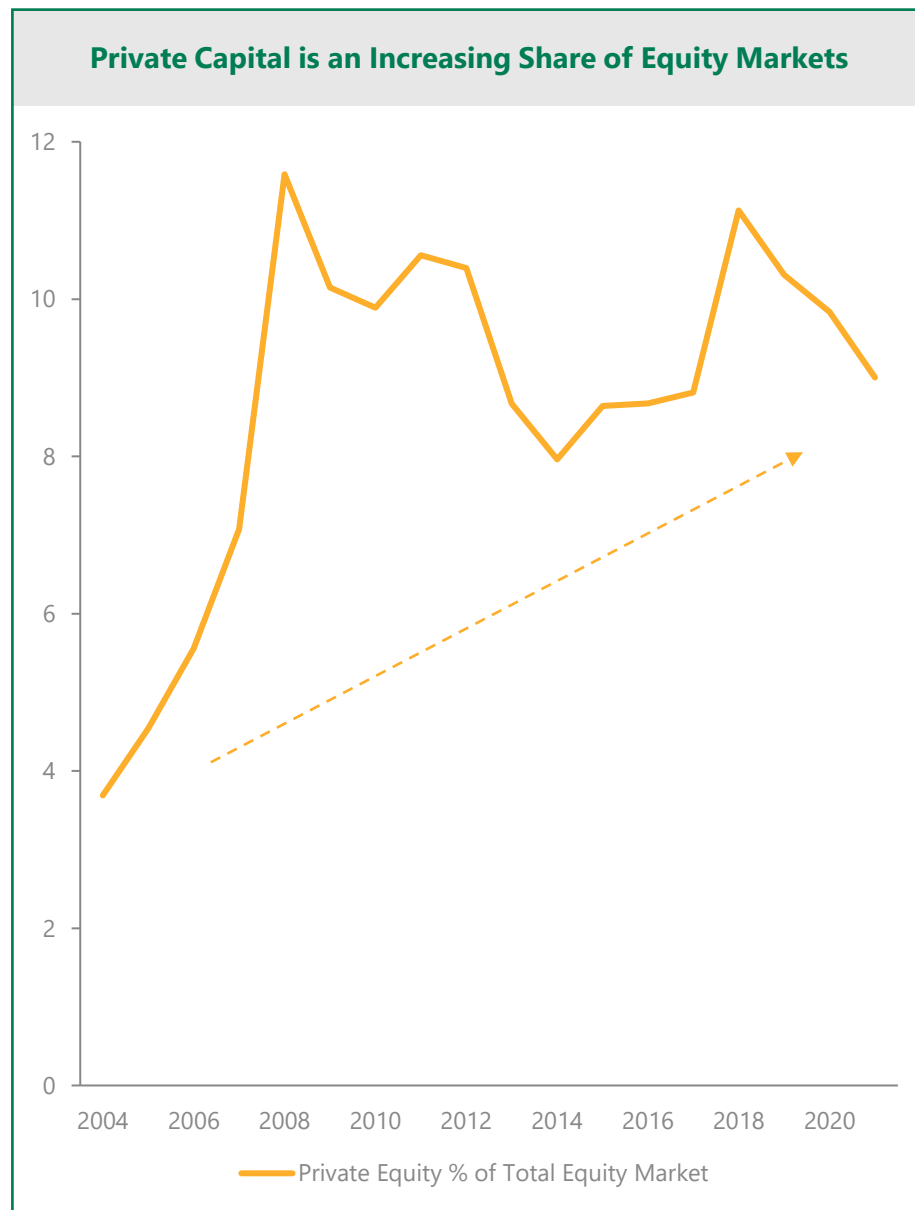
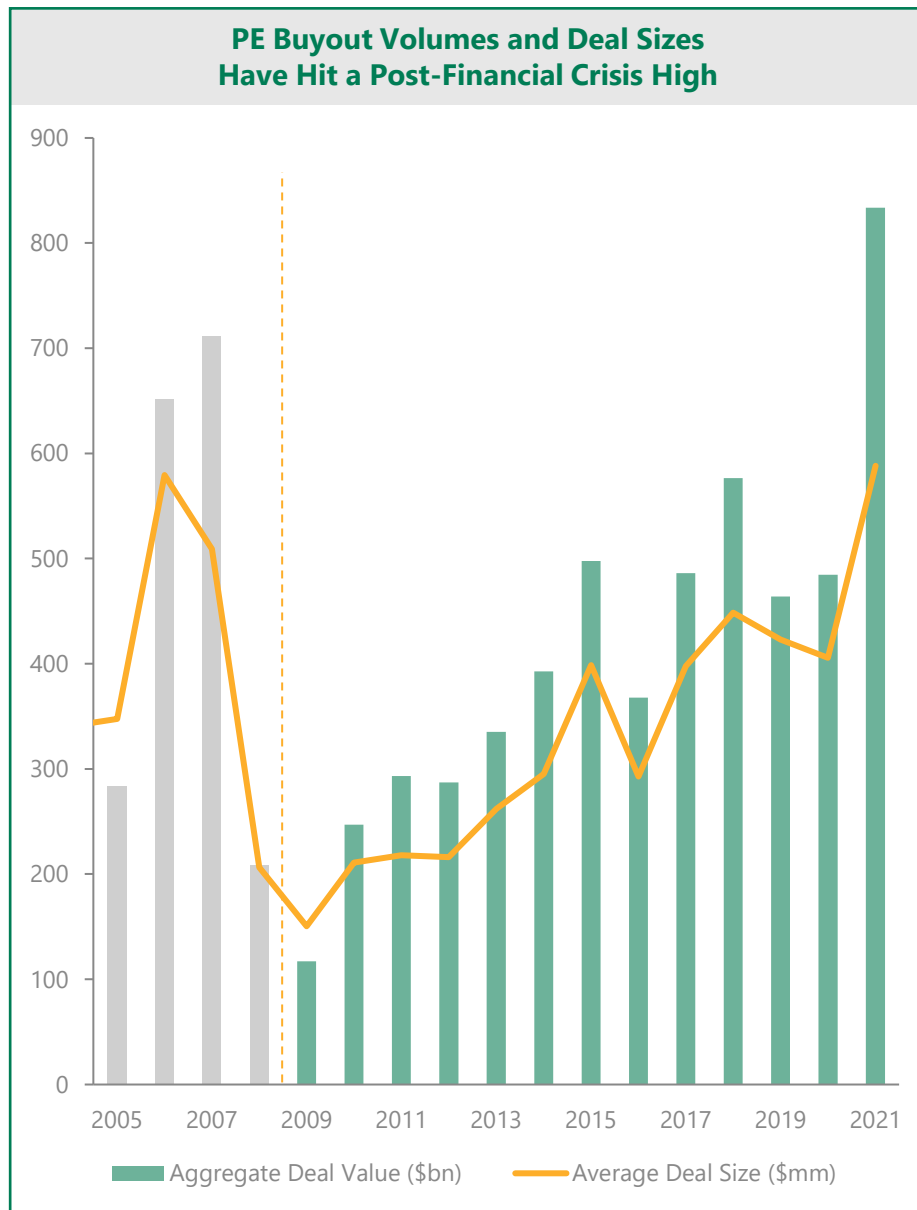
Various  
\$2 billion in AUM  
14 Professionals

Note: All strategies and leadership listed above reflect global coverage. AUM and headcount as of June 30, 2022. Subject to change at any time without notice. (1) Strategy headcounts exclude 27 global business professionals. Includes headcount for ISG and ACS. (2) ISG manages \$287 bn in assets for affiliate insurance balance sheets, including those sub-advised by Apollo's Credit, Private Equity, and Real Assets businesses.

# Market Opportunity

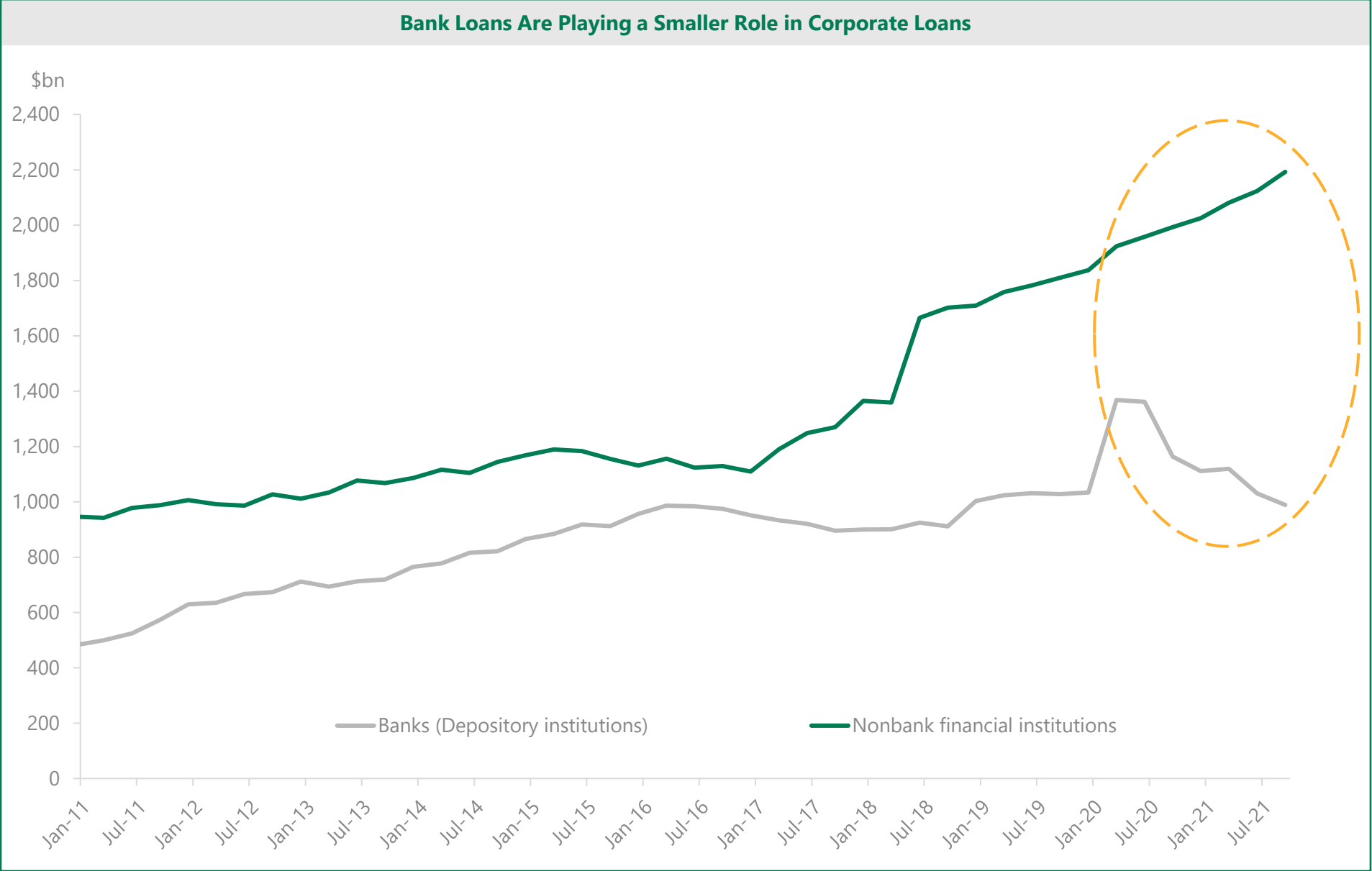
# The growth in private equity has caused a decrease in public equities

...and we believe a **similar dynamic is occurring in the credit markets**



Source: *Left*: Preqin as of December 2021; *Right*: Bloomberg as of December 2021.

# Recent Dispersion Highlights the Secular Shift from Public to Private

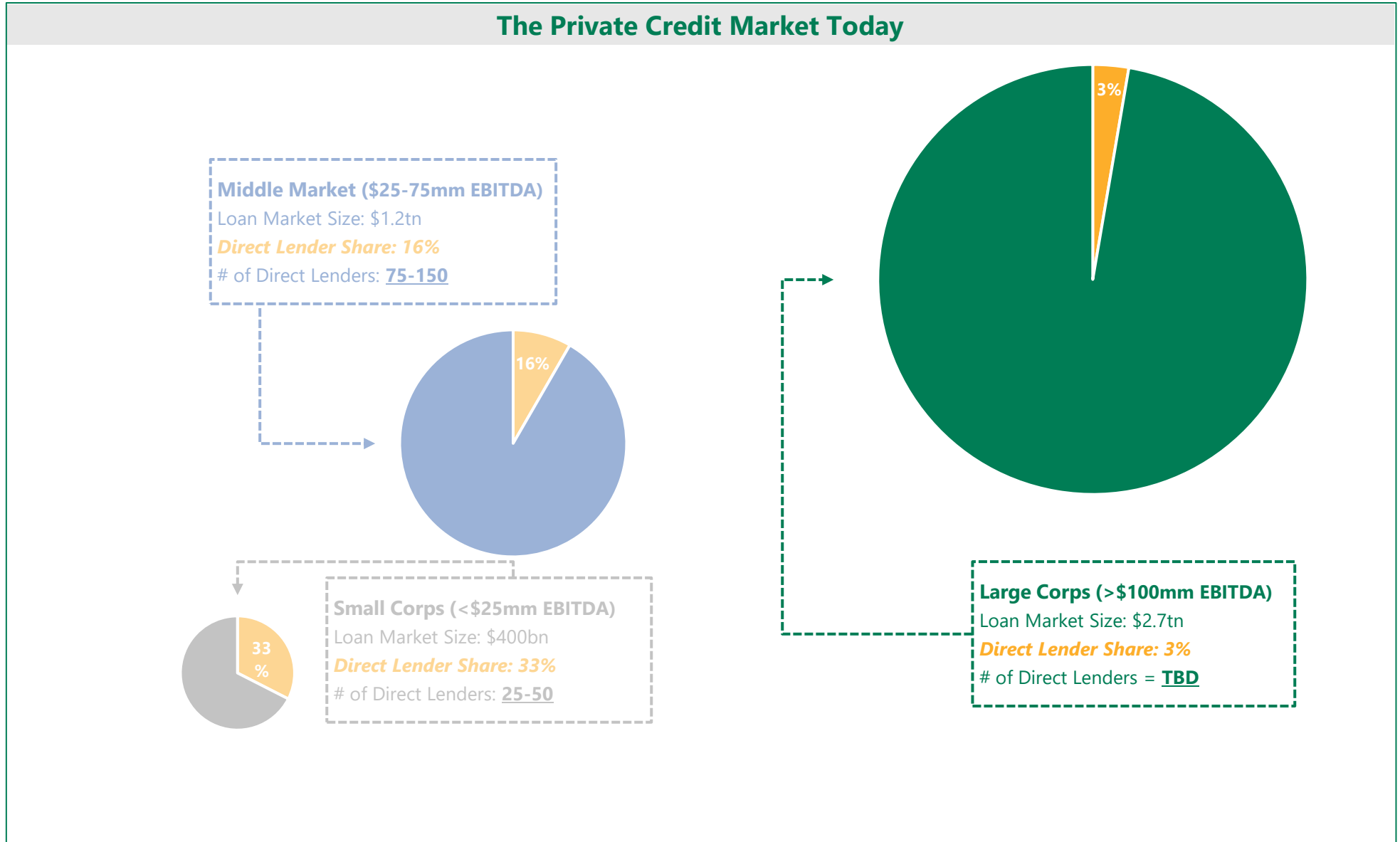


Sources: FFUNDS, Haver, Apollo Chief Economist as of September 2021. There is no assurance that any such trends noted herein will continue or lead to increased investment opportunities for the Fund.



# Today's Credit Market Opportunity Set

The share of direct lenders in the large corporate credit space is smaller than the middle market



Source: BofA Merrill Lynch Global Research as of December 2020. There is no assurance that any such trends noted herein will continue or lead to increased investment opportunities for the Fund.

# Apollo Strategy

# Apollo Believes it Can Execute on Behalf of BDC Shareholders Across Three Main Areas

## Large Corporate Lending

*All-weather scaled lending solution that is only accessible to experienced, well-capitalized managers*

*Seek to create bespoke, bilateral risk for companies who historically solely relied on banks for financings*

**Target Company Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"): \$75mm+**  
**50-70% of Portfolio**

**Highest Conviction**



## Middle Market Lending

*We believe our long-tenured platform, amidst a market of smaller scale, untested managers, has led to much of our success*

**Target Company EBITDA: \$25mm+**  
**10-15% of Portfolio**

**Selective Attraction**



## Broadly Syndicated Markets

*High conviction credit securities purchased on the secondary market*

*Highly liquid instruments in large capital structures*

**Target Company EBITDA: \$100mm+**  
**20-30% of Portfolio**

**Very Compelling**



**Apollo believes it can provide:**

- ✓ **First mover advantage** with significant market opportunity
- ✓ **Proprietary sourcing engine** provides a significant barrier to entry for new entrants
- ✓ **Apollo's incumbency** and status as a preferred lending partner
- ✓ **High degree of credit selectivity** and emphasis on rigorous structural protections

Note: For illustrative and discussion purposes only. Reflects the views and opinions of Apollo. Subject to change without notice at any time. Sources: Apollo Analysts. There is no guarantee or assurance that the portfolio breakdown contemplated herein will be available in the future or will be profitable or that Apollo will be able to execute on the strategies described herein.

# Illustrative Position & Portfolio Characteristics

## *Illustrative Credit Eligibility*

<b>Target Investment Type</b>	• First lien and senior secured loans
<b>Target Transaction Size</b>	• \$1-2bn
<b>Geographic Focus</b>	• North America and to a much lesser extent Western Europe
<b>Industries</b>	• Diversified with generally no more than 5% exposure to Oil & Gas
<b>Concentration Limits</b>	• Limit of 25% exposure to any specific sector • Limit of 5% exposure to the oil & gas sector
<b>Maximum Issuer Leverage</b>	• 6.5x (Debt/EBITDA)
<b>Average Spread</b>	• SOFR + 500-550 basis points (“bps”)

## *Illustrative Portfolio Characteristics*

<b>Average OID</b>	<b># of Positions</b>	<b>Typical Deal Size</b>	<b>Target Leverage</b>	<b>EBITDA Range</b>	<b>Average Hold Period</b>
<b>1-3 pts</b>	<b>70-120</b>	<b>\$50mm to \$1.5bn</b>	<b>2-6x Debt/EBITDA</b>	<b>\$25mm to \$500mm+</b>	<b>3 years</b>

For discussion purposes only. Subject to change at any time without notice. Note: There can be no assurance that the identified strategy targets will be available for the BDC in connection with selecting investment opportunities. The identified strategy targets are provided as indicators as to how Apollo intends to manage the BDC and should not be viewed as any form of binding investment limitation or portfolio concentration or diversification measure. There can be no guarantee the illustrative portfolio objectives will be achieved. “OID” refers to Original Issue Discount.

# Multiple Sourcing Channels Afforded by Incumbency

**1**

**Financial Sponsors**

**2**

**Non Sponsor-backed Direct**

**3**

**Opportunistic / Catalyst-driven**

**4**

**Private Carve-out of Existing Public Debt**

As of December 2020. Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice.

# We Believe Apollo is Well-positioned for the Current Market Environment and Pursuant Opportunity in Large Corporate Direct Origination



## First Mover Advantage

- Ability to capitalize on **significant whitespace opportunity** in the **large corporate direct origination space** that has accelerated and broadened in scope, given challenged primary market conditions



## Large and Experienced Team

- Over **300+** **investment professionals** across Apollo Credit
- **80+** **experienced professionals** that are dedicated to the strategy
- New senior hires expected to augment capabilities



## Built-out Capital Markets Capabilities

- **Deep relationships and targeted approach** enables efficient syndications
- Apollo has syndicated approximately **\$15 billion** of debt across **30+** **transactions** since 2016



## Sole Lender Status

- Ability to commit in size may **mitigate market risk** for borrowers
- **Drive documentation** to include structural protections seeking to ensure recovery of principal in extreme downside scenarios
- Advantage in securing **follow-on opportunities**



## Capital Structure Incumbency

- GCC is a current lender to over 3,000+ issuers, allowing **multiple touchpoints** with management teams
- Broad-based ownership creates **organic growth opportunities** through follow-on investments
- **Privileged view** of borrowers' strategic priorities and lending needs



## Experience Navigating Market Cycles

- **20+** **years of experience** on average<sup>1</sup>
- **Cycle-tested structuring capabilities** and in-house restructuring and workouts specialists
- GCC has an average **0.1% default rate** and **73% recovery rate** since 2008

Source: Apollo Analysts as of December 2021. For discussion purposes only. Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice.

(1) Reflects average relevant years of experience of Global Corporate Credit ("GCC") team members related to the large direct origination strategy.

# Current Portfolio Overview

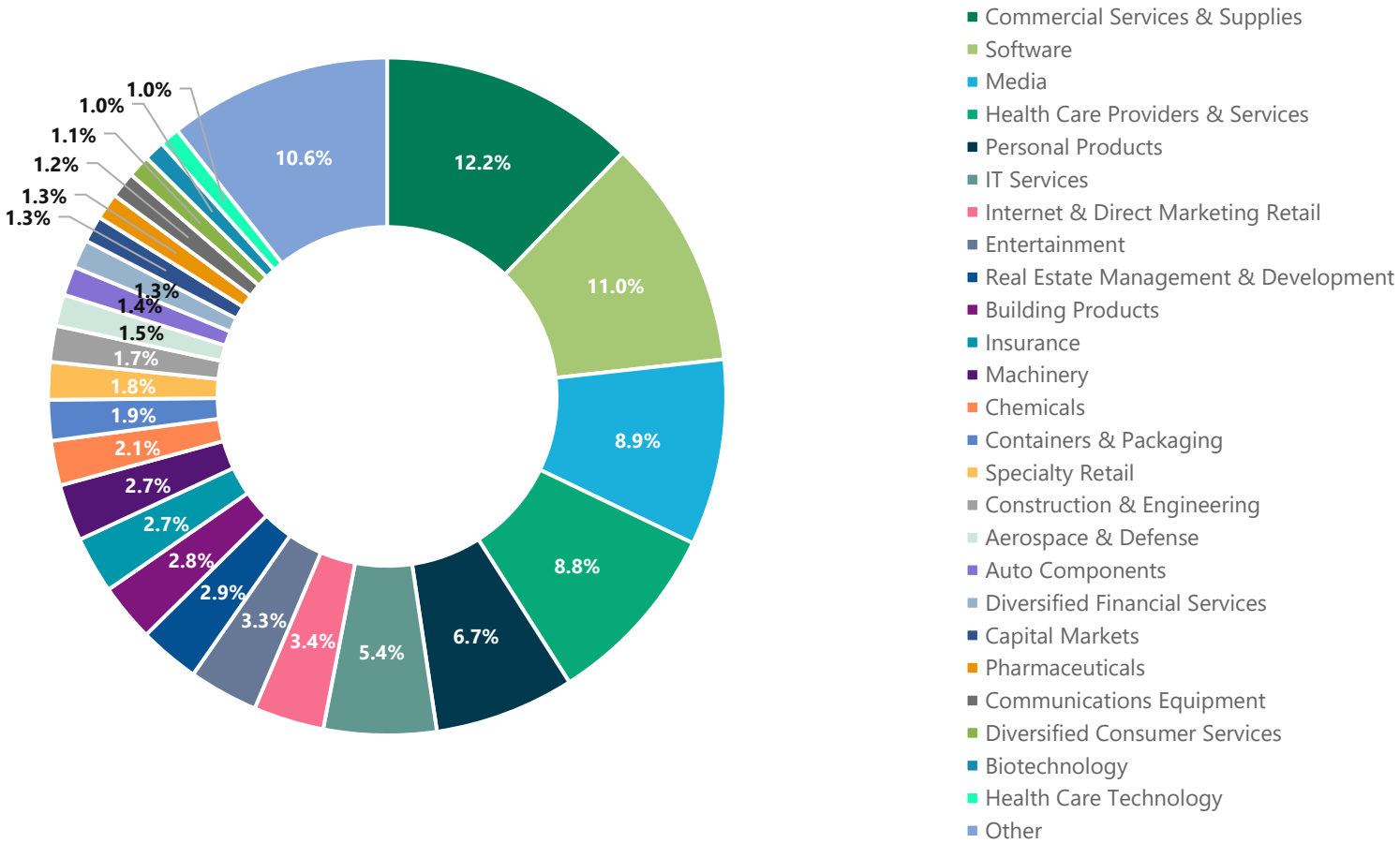
**\$3.8bn**  
Total Value

**98%**  
First Lien

**98%**  
Floating Rate

**132**  
Issuers

## Industry Diversification



Source: Apollo Analysts as of July 31, 2022. Subject to change at any time without notice. There is no guarantee that similar allocations or investments will be available in the future.

# Recent Performance

<b>July 2022 NAV Per Share</b>  <b>\$23.43</b>	<b>Annualized Distribution Rate<sup>(1)</sup></b>		
	<b>Class S</b>  <b>6.35%</b>	<b>Class D</b>  <b>6.96%</b>	<b>Class I</b>  <b>7.21%</b>

## Total Net Return<sup>(2)</sup>

Share Class	1-Month	3-Month	ITD
Class S	2.98%	-3.36%	-3.49%
Class D	3.03%	-	3.03%
Class I	3.05%	-3.15%	-2.54%

## 2022 Historical Distribution Per Share

Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
Class S	-	\$0.12	\$0.12	\$0.12	\$0.12	\$0.12	\$0.12	\$0.12					\$0.87
Class D	-	-	-	-	-	-	\$0.14	\$0.14					\$0.27
Class I	\$0.10	\$0.14	\$0.14	\$0.14	\$0.14	\$0.14	\$0.14	\$0.14					\$1.09

**Due to rounding amounts may not sum**

Source: Apollo Analysts as of July 31, 2022. Subject to change at any time without notice. (1) ADS BDC 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% for Class D shares based on the NAV at the beginning of August. (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. 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.



# Key Terms

# Apollo Debt Solutions 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 US 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% 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<sup>2</sup></b>	Monthly. <b>There is no assurance the BDC will pay distributions in any particular amount, if at all. Any distributions the Fund makes will be at the Board's discretion.</b> 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. <sup>2</sup>
<b>Liquidity<sup>3</sup></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. Fees can vary materially. Subject to change without notice, shown for illustrative purposes only.

(1) This is the amount we currently expect to register. We may register additional shares in the future.

(2) Distributions are expected to commence in the first full calendar quarter after the Fund breaks escrow.

(3) Quarterly repurchases are expected but not guaranteed and subject to the discretion of the Fund's Board of Trustees.

# Apollo Debt Solutions BDC Leadership Bios

## Earl Hunt – Chief Executive Officer and Chairperson



Mr. Hunt is the Chief Executive Officer and Chairman of the Board of Trustees of Apollo Debt Solutions BDC. Mr. Hunt has been with Apollo Global Management, Inc. and/or its affiliates since 2021. Prior to joining Apollo, Mr. Hunt was a Partner in the Global Markets division at Goldman Sachs. He also served as a member of Goldman Sachs's Partnership Committee, Global Markets Operating Committee, and was co-chair of the Global Markets Inclusion and Diversity Committee. Previously, Mr. Hunt was co-head of U.S. Distressed and Par Loan sales in the Leveraged Finance Sales Group at Goldman Sachs. Prior to joining Goldman Sachs in 2015, Mr. Hunt worked at Citi for 11 years, where he was a director in Leveraged Finance sales. Mr. Hunt is a member of the Board of Trustees of Brown University. Mr. Hunt earned a BA in Economics from Brown University.

## James Vanek – Co-Chief Investment Officer of the Adviser, Apollo Credit Management, LLC



Mr. Vanek is a Partner and Co-Head of Apollo's U.S. Performing Credit business. Mr. Vanek joined the Firm in 2008, and before that he was Associate Director, Loan Sales & Trading in the Leveraged Finance group at Bear Stearns. He is a board member of the Loan Syndications and Trading Association, a leading advocate for the US syndicated loan market. Mr. Vanek graduated from Duke University with a BS in economics and a BA in computer science and received his MBA from Columbia Business School.

## Robert Givone – Co-Chief Investment Officer of the Adviser, Apollo Credit Management, LLC



Mr. Givone is a Partner and the Co-Head of Apollo's Opportunistic Credit business, having joined the Firm in 2015. Before joining Apollo, Mr. Givone was a Senior Research Analyst within the Distressed Credit Opportunity Group at Davidson Kempner from January 2009 to July 2015. Prior to that time, Mr. Givone was a Vice President at Brencourt Advisors from February 2006 to January 2009 and was an Investment Banking Analyst at Lehman Brothers from 2004 to 2006. Mr. Givone graduated from Columbia University with a B.A. degree in Economics. Mr. Givone was a professional tennis player from 1994 to 1999.