



AP Alternative Assets, L.P. Announces the Sale of its remaining interests in Athene Holdings, Ltd and its Intention to Commence a Liquidation Process

Guernsey, Channel Islands, September 11, 2020: AP Alternative Assets, L.P. (“AAA”; Euronext Amsterdam: AAA) announces that Athene Holding, Ltd (“Athene”) will be repurchasing AAA’s remaining interests in Athene as a step towards the eventual liquidation of AAA.

The Board of Directors of AAA Guernsey Limited (the “Board”), the general partner of AAA, has determined that as part of the remaining steps to achieve the voluntary solvent liquidation of AAA it has today entered into an agreement with Athene pursuant to which Athene has agreed to purchase for cash all of the 605,554 common shares in Athene (“Athene Shares”) indirectly held by AAA. The purchase price per Athene Share payable by Athene is \$35.70 (which price equals the market price of the Athene Shares as at close of trading on September 10, 2020) resulting in an aggregate proceeds of \$21,618,277.80 payable by Athene.

The proceeds of this sale will be used to settle outstanding liabilities and expenses (including expenses relating to ultimately winding up AAA). After payment of these expenses the remaining cash of AAA (if any) will be distributed to AAA unitholders (unless the cash, on a per unit basis, is de minimis, in which case it is expected to be given to charity). This distribution which, based on information now available to AAA, is currently estimated to be between USD 7 cents and 9 cents per AAA unit, is expected to be distributed to unitholders by the end of this calendar year. A further announcement in this regard will be made at the relevant time.

After all liabilities are settled and any remaining assets distributed or given to charity as set out above, it is expected that AAA will apply for the units in AAA to be delisted from Euronext Amsterdam and AAA will subsequently be liquidated.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About AP Alternative Assets, L.P.

AP Alternative Assets was established by Apollo Global Management, Inc. and its subsidiaries (“Apollo”) and is a closed-end limited partnership established under the laws of Guernsey. Apollo is a leading global alternative investment manager with 30 years of experience investing across the capital structure of leveraged companies. AAA is managed

by Apollo Alternative Assets, L.P. For more information about AP Alternative Assets, please visit www.apolloalternativeassets.com.

Contact

Ann Dai (New York)

+1 (212) 822 0678

This announcement does not constitute or form part of an offer to sell or solicitation of an offer to purchase or subscribe for securities in the United States or in any other jurisdiction.

This press release contains forward-looking statements. Forward-looking statements involve risks and uncertainties because they relate to future events and circumstances. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results and developments to differ materially from the historical experience and expressed or implied expectations of AAA. Undue reliance should not be placed on such forward-looking statements. Forward looking statements speak only as of the date on which they are made and AAA does not undertake to update its forward-looking statements unless required by law.