

AP Alternative Assets, L.P. Q3 2020 Results Presentation – October 29, 2020

APOLLO

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

1. Summary of Q3 2020 Financial Results

2. Investment Overview

NAV per common unit at September 30, 2020 was \$0.13, up \$0.01 from June 30, 2020's \$0.12 per common unit, and down \$0.14 from December 31, 2019's \$0.27 per common unit.

On September 11, 2020, Athene repurchased the Investment Partnership's remaining 605,554 Athene shares at a price of \$35.70, the September 10, 2020 closing market price, for total proceeds of \$21.6 million. The sale generated a realized gain of \$12 million, offset by the reversal of previously recognized unrealized gains of \$(9) million, for a net gain on investments for the Investment Partnership of \$3m for the three months ended September 30, 2020.

As a result of the sale of Athene shares, the Investment Partnership paid AAA Associates, its General Partner, \$1.4 million in carried interest realized during the transaction.

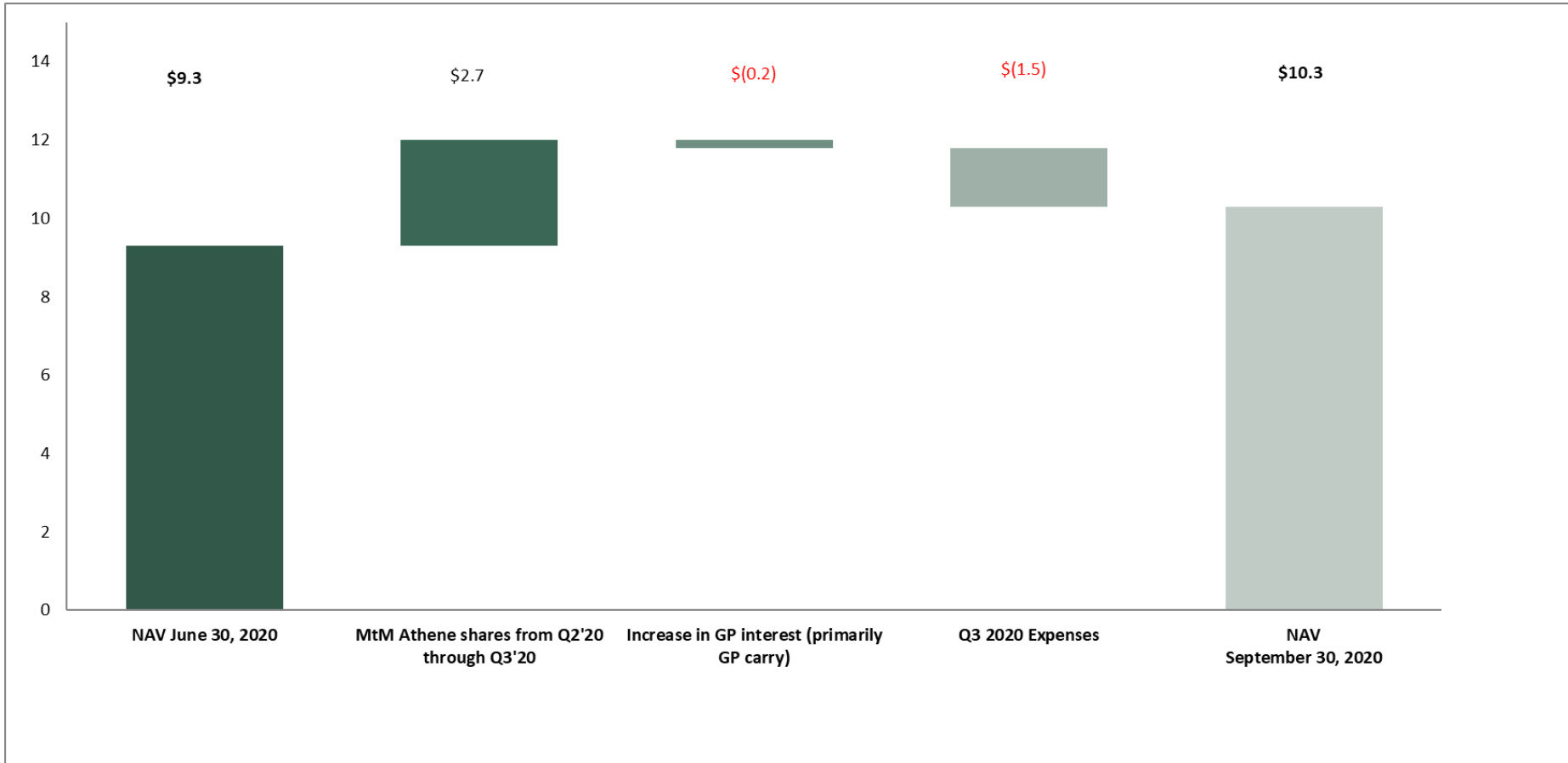
On September 15, 2020, the Investment Partnership paid down in full its \$9 million line of credit.

At September 30, the Investment Partnership held \$9.6 million of cash and cash equivalents.

The remaining cash held by AAA will be held to satisfy various legal, administrative, and other expenses that have been incurred or may be incurred in the future by or on behalf of AAA. To the extent any such cash remains, AAA intends to distribute such excess cash to AAA unitholders in a manner similar to previous distributions unless considered de minimis.

Net Asset Value Roll Q2'20 through Q3'20

The increase in AAA's Net Asset Value during the quarter ended September 30, 2020 was driven by an increase in the value Athene prior to sale of Athene shares.



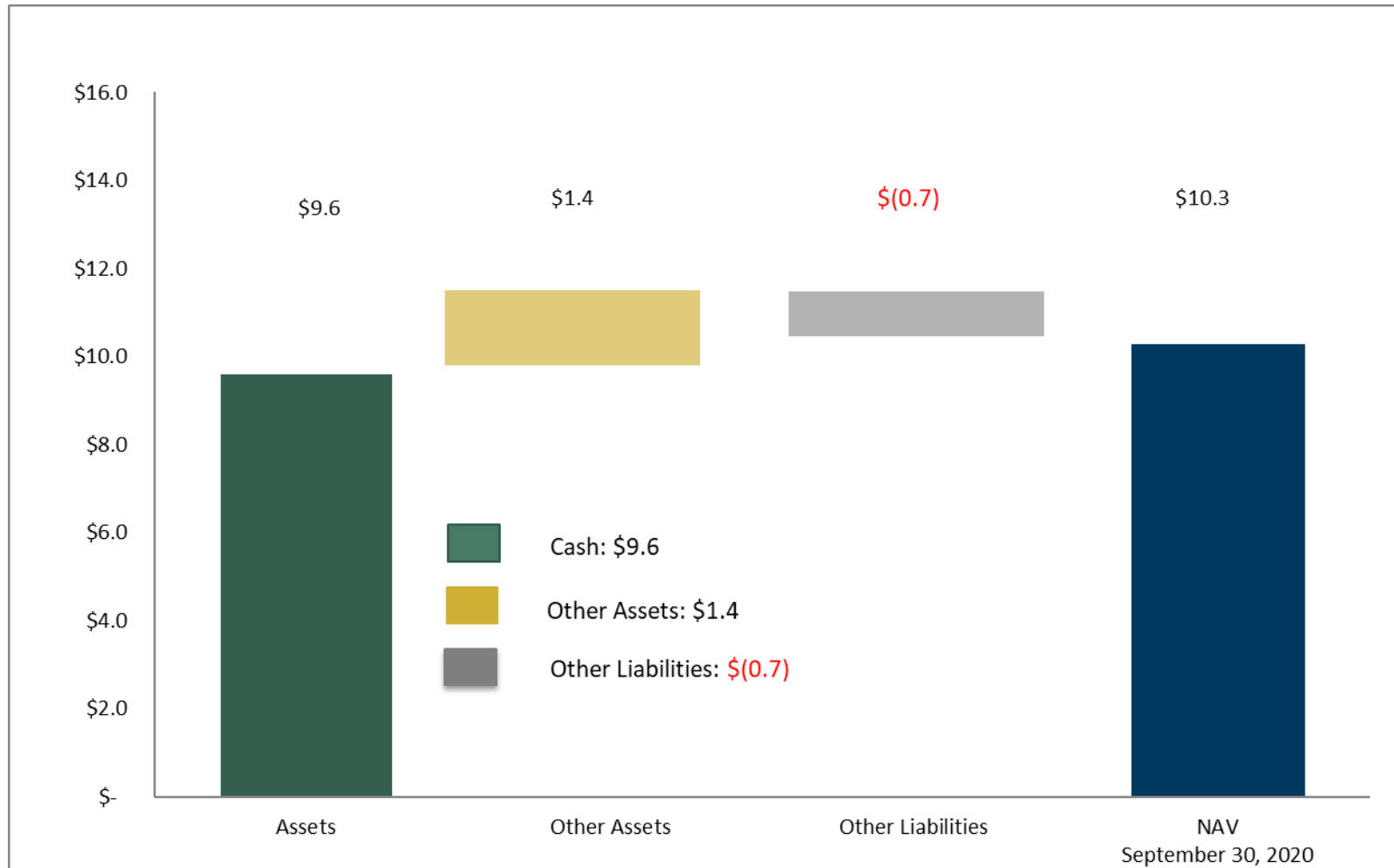
\$ In Millions

Note: The past performance of Apollo's funds is intended to be illustrative of Apollo's investing experience and not indicative of future results.

Net Asset Value of AAA as of September 30, 2020

9/30/20 - Market Cap
\$5.3 million
(48% discount to NAV)

6/30/20 - Market Cap
\$6.1 million
(33% discount to NAV)



(\$ in millions)

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Description (\$ in millions)	September 30, 2020		June 30, 2020		Q3'20 QTD Unrealized MTM	Q3'20 QTD Realized P&L
	Cost	Fair Value	Cost	Fair Value		
Opportunistic Investment - Athene	\$ 0.0	\$ 0.0	\$ 9.6	\$ 18.9	\$ (9.3)	\$ 12.0
	\$ 0.0	\$ 0.0	\$ 9.6	\$ 18.9	\$ (9.3)	\$ 12.0-

Key items during the Quarter

- On September 11th, 2020, AAA Investments sold its remaining 605,554 Athene shares back to Athene at a price of \$35.70, the September 10, 2020, end of day close price.
- The proceeds from the sale returned \$21.6 million
- As a result of the sale, AAA Investments recorded a \$12.0 million realized gain on the investment, offset by a reversal of previously recognized unrealized gains of \$(9.3) million
- The Investment Partnership also distributed \$1.4 million to AAA Associates, its General Partner, as part of carried interest entitlements with respect to the gain on sale.

The logo for Apollo Alternative Assets is centered on the page. It consists of a large, dark green rectangular frame. Inside this frame, at the top, is a smaller dark green horizontal bar containing the word "APOLLO" in white, serif, all-caps font. Below this bar, the words "ALTERNATIVE ASSETS" are written in a smaller, dark green, serif, all-caps font.

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For additional information, please visit our website: <http://www.apolloalternativeassets.com>