

APOLLO

Apollo Commercial Real Estate Finance

Investor Presentation

August 2024

Unless otherwise noted, information as of June 30, 2024.

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

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This presentation contains information regarding ARI's financial results that is calculated and presented on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States ("GAAP"), including Distributable Earnings and Distributable Earnings per share. Please refer to page 21 for a definition of "Distributable Earnings" and the reconciliation of the applicable GAAP financial measures to non-GAAP financial measures set forth on page 16.

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Unless the context requires otherwise, references in this presentation to "Apollo" refer to Apollo Global Management, Inc., together with its subsidiaries, and references in this presentation to the "Manager" refer to ACREFI Management, LLC, an indirect subsidiary of Apollo Global Management, Inc.

Apollo Commercial Real Estate Finance

Apollo Commercial Real Estate Finance, Inc. (NYSE:ARI) is a **LEADING COMMERCIAL MORTGAGE REIT** focused on originating **SENIOR MORTGAGES** and **SUBORDINATE LOANS** collateralized by a variety of property types and geographies throughout the **UNITED STATES**, the **UNITED KINGDOM** and **WESTERN EUROPE**.

\$24B

Total Capital
Deployed
Since 2009

\$8.3B

Global CRE
Debt
Portfolio

\$1.5B

Equity Market
Capitalization¹

14%

Dividend
Yield¹



A History of Success Centered on Four Key Factors

ARI has a Reputation as an Innovative, Creative Global CRE Debt Provider

1

APOLLO² SPONSORSHIP

- ✓ High-growth global alternative asset manager with ~**\$696B of AUM³**
- ✓ Integrated asset management platform with a focus on three strategies – Equity, Credit and Real Assets
- ✓ **48** CRE debt investment professionals in **4** global offices
- ✓ **\$84B** of capital deployed through CRE debt platform; **\$24B for ARI**

2

DIFFERENTIATED ORIGINATION & ASSET MANAGEMENT PLATFORM

- ✓ **“First-call” relationships** in U.S. and Western Europe
- ✓ Ability to underwrite and structure complex transactions
- ✓ Capability to partner with other Apollo vehicles to participate in larger loans
- ✓ **Experienced, cycle-tested** leadership team

3

STABLE AND DIVERSE PORTFOLIO

- ✓ **\$8.3B** portfolio of loans secured by properties in U.S. and European gateway cities
- ✓ Institutional quality properties
- ✓ Focus on senior loans
- ✓ Weighted average portfolio loan-to-value⁴ of **58%**
- ✓ **96%** of the loans in the portfolio are floating-rate

4

PRUDENT BALANCE SHEET MANAGEMENT

- ✓ **Conservative leverage** at **3.4x** debt to equity⁵
- ✓ Proven ability to access diversified capital sources
- ✓ **\$507 million** of unencumbered real estate assets⁶
- ✓ No corporate debt maturities until May 2026

Differentiated Origination and Asset Management Platform

ARI benefits from being part of Apollo's leading global CRE debt franchise



Loan Portfolio Overview

**Carrying Value/
Number of Loans**
\$8.3 billion/50 Loans

Loan Position⁸
95% First Mortgage

**W/A Unlevered All-in Yield
on Loan Portfolio^{7,8,(a)}**
8.9%

**W/A Remaining Fully-Extended
Term^{8,9}**
2.3 Years

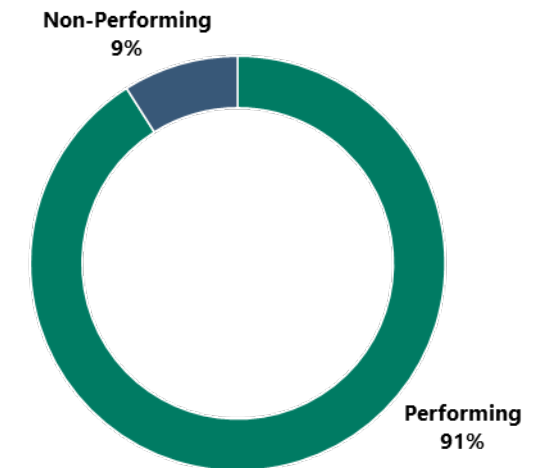
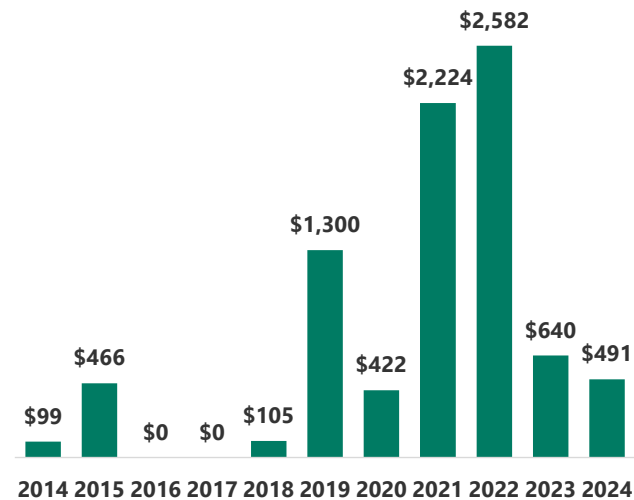
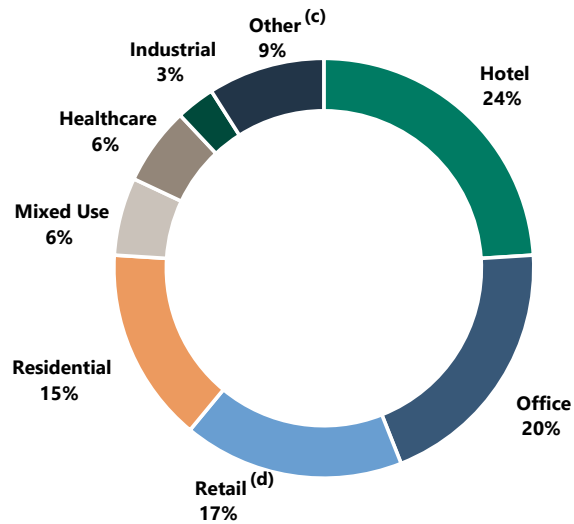
W/A Portfolio Risk Rating⁸
3.0

W/A Portfolio Loan-to-Value^(b)
58%

Collateral Diversification⁸

Origination Vintage⁸

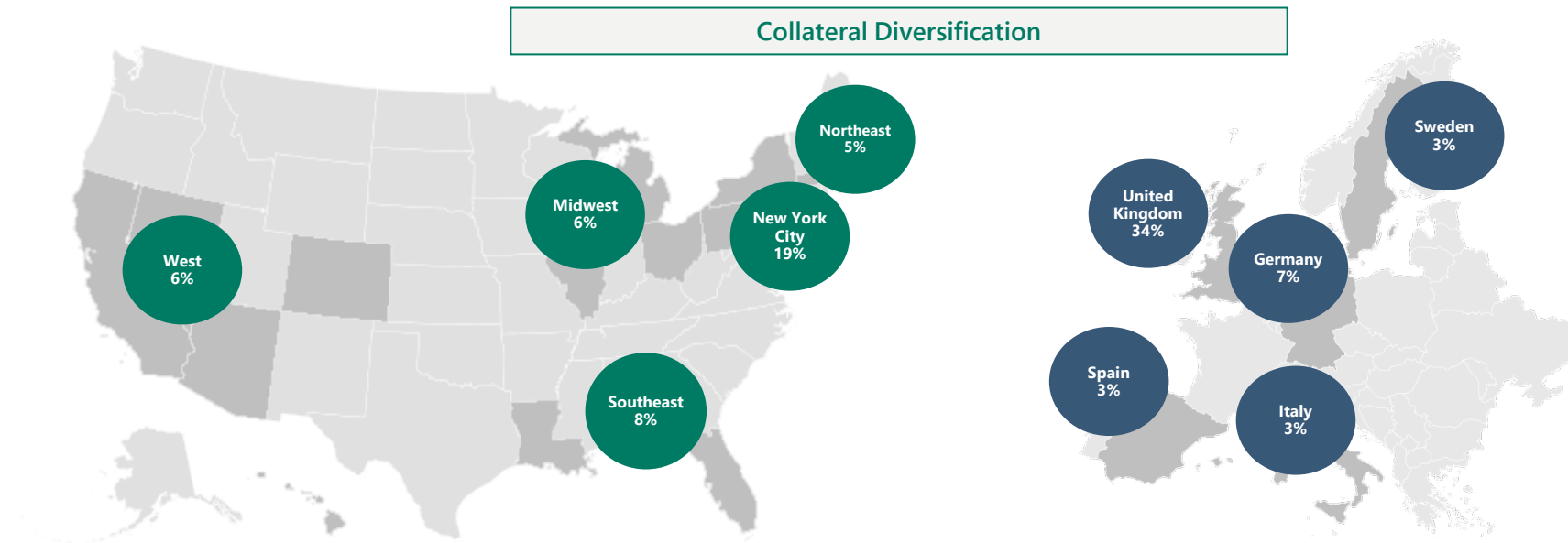
Loan Performance^(e)



a) Excludes benefit of forward points on currency hedges related to loans denominated in currencies other than USD
b) Weighted average loan-to-value ("LTV") reflects the LTV at the time the loan was originated; based on amortized cost and excludes risk-rated 5 loans
c) Other property types include Pubs (3%), Parking Garages (2%), Caravan Parks (2%) and Urban Predevelopment (2%)
d) Retail property types include: Outlet Center (6%), Retail Distribution Warehouse (5%), Urban Retail (3%), and Lifestyle Center (3%)
e) Based on amortized cost, gross of Specific CECL Allowance. Non-performing loans represent loans placed on non-accrual status
See footnotes on page 21

Loan Portfolio Overview (cont'd)

(\$ in mm)	United Kingdom	New York City	Other Europe	Southeast	Midwest	West	Northeast	Other ^(b)	Total ¹⁰
Property Type									
Hotel	\$195 / 2%	\$245 / 3%	\$637 / 8%	\$492 / 6%	\$57 / 1%	\$207 / 2%	\$9 / 0%	\$159 / 2%	\$2,001 / 24%
Office	564 / 7%	469 / 6%	482 / 6%	-	178 / 2%	-	-	-	1,693 / 20%
Retail	892 / 11%	250 / 3%	35 / 0%	14 / 0%	99 / 1%	77 / 1%	-	34 / 0%	1,400 / 17%
Residential	228 / 3%	488 / 6%	-	15 / 0%	78 / 1%	226 / 3%	-	172 / 2%	1,206 / 15%
Mixed Use	367 / 4%	146 / 2%	-	-	-	-	-	-	513 / 6%
Healthcare	159 / 2%	-	-	-	-	-	342 / 4%	-	501 / 6%
Industrial	-	-	278 / 3%	-	-	-	-	-	278 / 3%
Other ^(a)	413 / 5%	-	-	143 / 2%	94 / 1%	-	29 / 0%	58 / 1%	737 / 9%
Total^{10,11}	\$2,818 / 34%	\$1,597 / 19%	\$1,432 / 17%	\$663 / 8%	\$506 / 6%	\$510 / 6%	\$380 / 5%	\$423 / 5%	\$8,329 / 100%
General CECL Reserve									(35)
Carrying value, net¹⁰									\$8,294



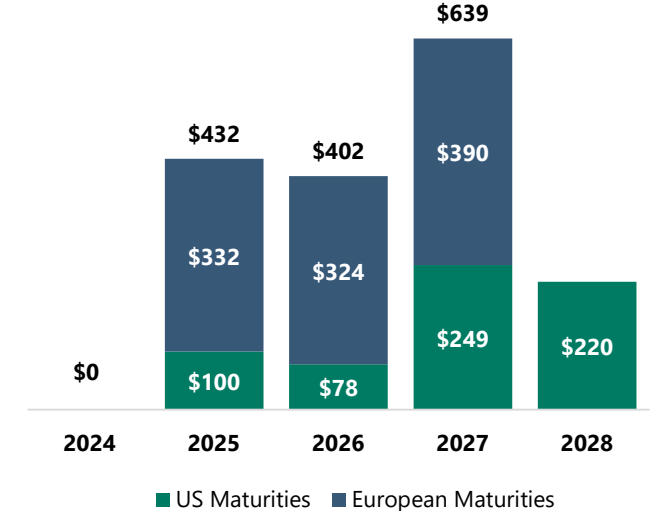
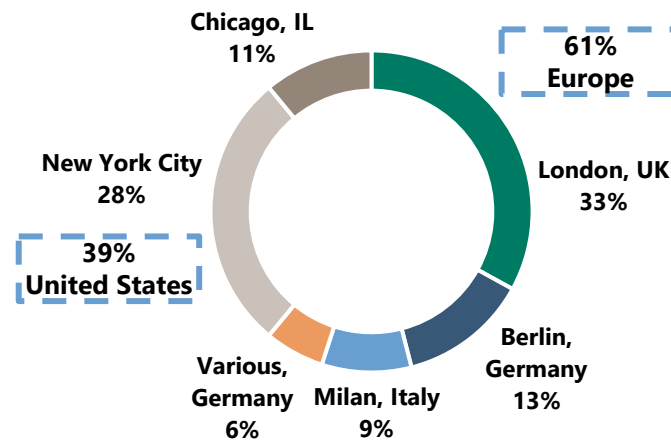
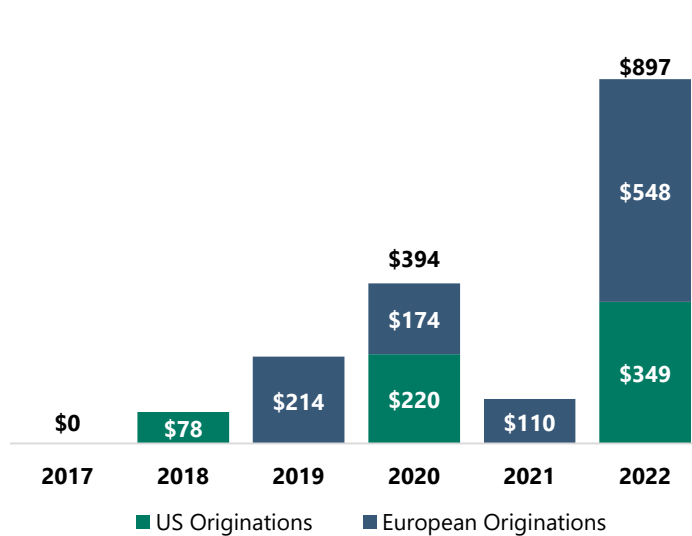
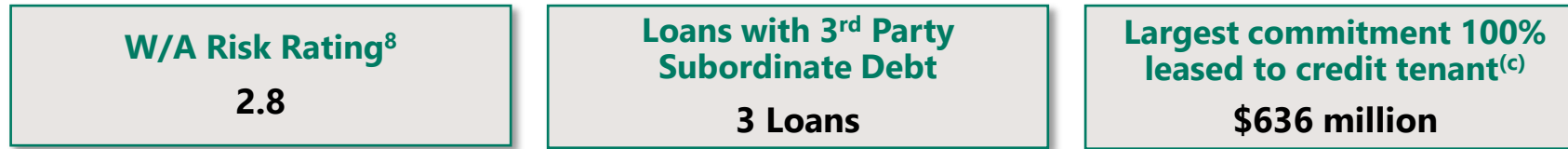
a) Other property types include Pubs (3%), Parking Garages (2%), Caravan Parks (2%) and Urban Predevelopment (2%)

b) Other geographies include Southwest (2%), Mid-Atlantic (2%), and Other (1%)

Note: Map does not show locations where percentages are 2% or lower

See footnotes on page 21

Office Loan Portfolio Overview



a) Includes one loan secured by a portfolio which includes office, industrial, and retail property types located in various cities across Germany

b) Weighted average loan-to-value ("LTV") reflects the LTV at the time the loan was originated; based on amortized cost and excludes risk-rated 5 loans

c) Portfolio includes a £308 million (\$390 million in USD), based on amortized cost, first mortgage secured by an office redevelopment property in London which is 100% leased by a credit tenant for a 20-year term

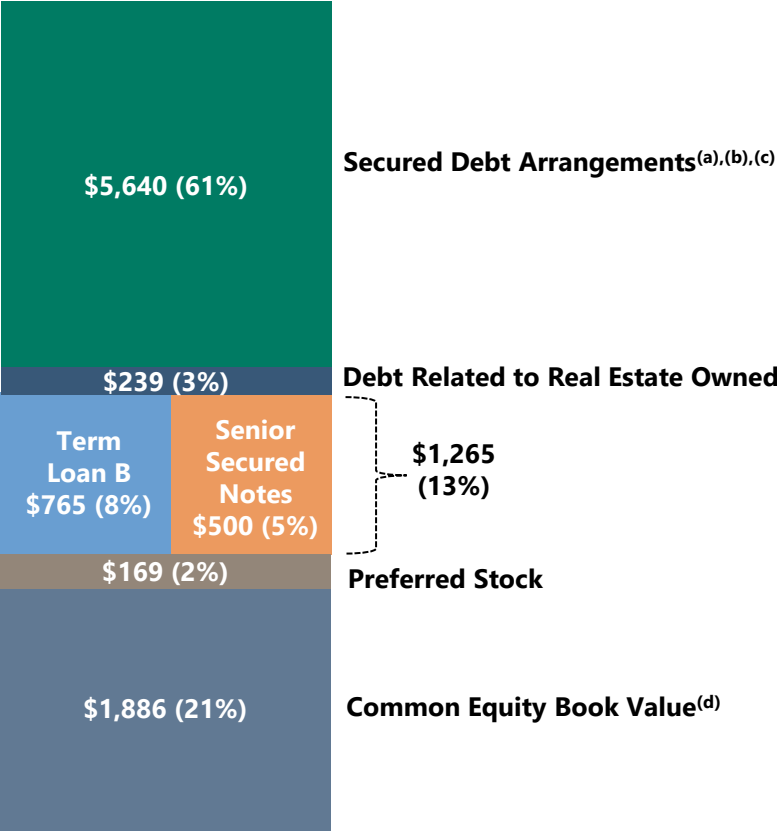
Note: Location chart does not show locations where percentages are 2% or lower

See footnotes on page 21

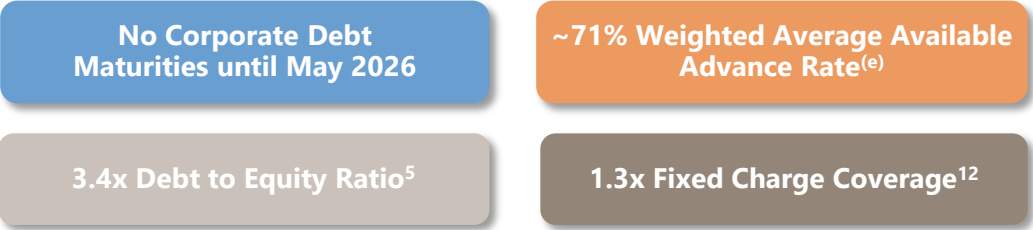
Capital Structure Overview

Capital Structure Composition

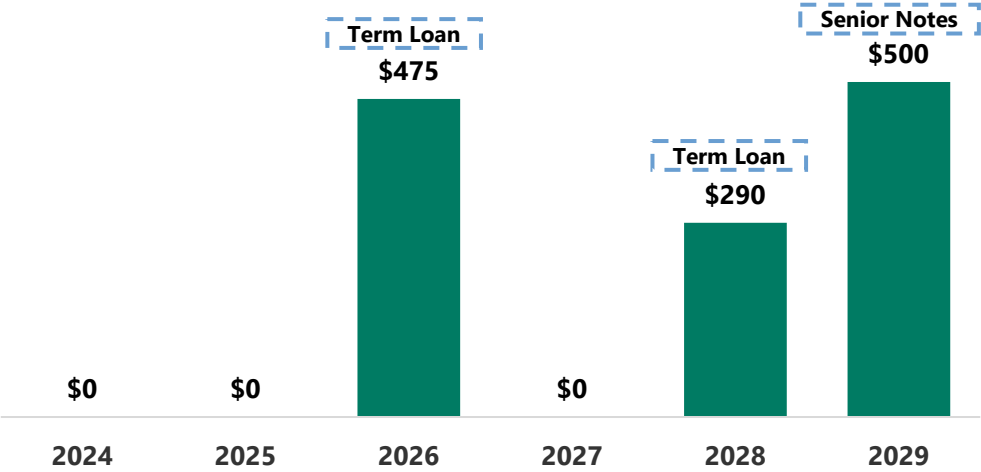
(\$ in mm)



Conservative Capital Management Strategy



Corporate Debt Maturities



a) Weighted-average rates of applicable benchmark rates and credit spread adjustments plus spreads of USD: +2.51% / GBP: +2.23% / EUR: +1.89% / SEK: +1.50%

b) Our secured credit facilities do not contain capital markets-based mark-to-market provisions

c) Consists of nine secured credit facility counterparties, one revolving credit facility and one private securitization

d) Reflects book value per share (excluding General CECL Allowance and depreciation) of \$13.62 multiplied by shares of common stock outstanding June 30, 2024

e) Based on maximum available advance rates across secured debt counterparties

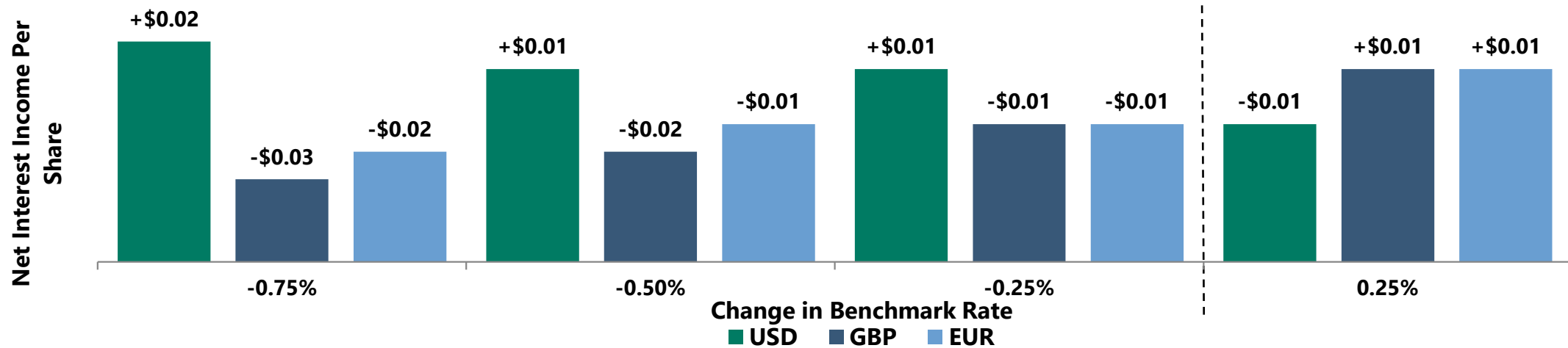
See footnotes on page 21

Continued Tailwinds from Elevated Base Interest Rates

Predominately floating rate portfolio with low leverage and global geographic diversification

NET INTEREST INCOME SENSITIVITY TO BENCHMARK RATES^{13,(a)}

Benchmark Rates	
Index	Jun-30
SOFR 1M	5.34%
EURIBOR	3.71%
SONIA ON	5.22%



Note: Assumes future financing, in certain cases, against mortgages that are not currently financed. There is no assurance such future financing against mortgages that are not currently financed will occur

a) Reflects incremental increases in respective benchmark rates as of June 30, 2024 (SOFR 1 month: 5.34%, EURIBOR 3.71% and SONIA ON: 5.22% adjusted for compounding)

See footnotes on page 21

Investment Highlights

- 1** Fifteen-Year Track Record as an Innovative, Creative Global CRE Debt Provider
- 2** “First Call Relationships” with Real Estate Sponsors, Brokers and Capital Partners
- 3** Power of Apollo Sponsorship
- 4** Stable and Diverse Portfolio
- 5** Tailwinds from Elevated Base Rates
- 6** 14% Dividend Yield¹

Appendix

Corporate Responsibility

ARI is committed to responsible investing

ARI recognizes the importance of environmental, social and governance ("ESG") issues and incorporates ESG considerations into investment analysis and decision-making processes. ARI strives to make a positive impact on all of the Company's constituents, including the communities in which we lend, our personnel and the employees of ARI's external manager, an indirect subsidiary of Apollo Global Management, Inc. (together with its subsidiaries, "Apollo"), and our stockholders. Apollo has endorsed the American Investment Council's Guidelines for Responsible Investing. Several key highlights of our ESG initiatives are detailed below:



ENVIRONMENTAL

- Complete environmental risk assessments for all properties underlying our loans
- Assess properties' sustainability by reviewing characteristics such as neighborhood walkability and transit ratings, and LEED and ENERGY STAR certifications
- Median walkability and transit score for properties underlying U.S. loan portfolio were 91 and 86, respectively, based upon information provided by a leading third-party provider



SOCIAL

- Apollo's commitment to diversity and inclusion is reinforced throughout multiple firmwide initiatives including training, the Apollo Women Empower (AWE) initiative, which focuses on attracting, retaining, training and promoting women, and the Apollo Veterans Initiative, which champions and supports the hiring and retention of veterans
- Apollo launched the Apollo Opportunity Foundation in 2022 with a commitment to invest more than \$100 million over the next decade in non-profit organizations working to expand opportunity for underrepresented individuals



GOVERNANCE

- ARI's Board of Directors and Management team are committed to operate our business at the highest level of ethical conduct
- We regularly review and update, as appropriate, our policies governing ethical conduct and responsible behavior in order to support our continued success
- Separate CEO and Chairman roles
- Board is majority independent and strives for diversity

Consolidated Balance Sheets

(\$ in thousands - except share data)

	June 30, 2024	December 31, 2023
Assets:		
Cash and cash equivalents	\$174,703	\$225,438
Commercial mortgage loans, net ^{(a)(c)}	7,909,125	7,925,359
Subordinate loans, net ^{(b)(c)}	384,777	432,734
Real estate owned, held for investment, net ^(d) (net of \$18,541 and \$10,404 accumulated depreciation in 2024 and 2023, respectively)	665,568	519,498
Other assets	90,467	85,623
Derivative assets, net	47,749	29,425
Assets related to real estate owned, held for sale	-	78,653
Total Assets	\$9,272,389	\$9,296,730
Liabilities and Stockholders' Equity		
Liabilities:		
Secured debt arrangements, net	\$5,628,925	\$5,538,476
Senior secured term loans, net	756,673	759,150
Senior secured notes, net	496,033	495,637
Debt related to real estate owned, held for investment, net	235,418	161,562
Accounts payable, accrued expenses and other liabilities ^(e)	149,113	120,334
Payable to related party	9,179	9,553
Liabilities related to real estate owned, held for sale	-	3,285
Total Liabilities	\$7,275,341	\$7,087,997
Stockholders' Equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, Series B-1, 6,770,393 shares issued and outstanding (\$169,260 liquidation preference) in 2024 and 2023	\$68	\$68
Common stock, \$0.01 par value, 450,000,000 shares authorized, 138,438,433 and 141,358,605 shares issued and outstanding in 2024 and 2023, respectively	1,385	1,414
Additional paid-in-capital	2,690,660	2,727,488
Accumulated deficit	(695,065)	(520,237)
Total Stockholders' Equity	\$1,997,048	\$2,208,733
Total Liabilities and Stockholders' Equity	\$9,272,389	\$9,296,730

a) Includes \$7,897,660 and \$7,705,491 pledged as collateral under secured debt arrangements in 2024 and 2023, respectively

b) Includes \$232,991 pledged as collateral under secured debt arrangements in 2023

c) Net of \$377,819 and \$219,482 CECL Allowances comprised of \$342,500 and \$193,000 Specific CECL Allowance and \$35,319 and \$26,482 General CECL Allowance in 2024 and 2023, respectively

d) Includes \$154,048 pledged as collateral under secured debt arrangements in 2024 and 2023

e) Includes \$3,622 and \$4,017 of General CECL Allowance related to unfunded commitments on commercial mortgage loans and subordinate loans, net in 2024 and 2023, respectively

See footnotes on page 21

Consolidated Statement of Operations

(\$ in thousands - except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net interest income:				
Interest income from commercial mortgage loans	\$179,388	\$174,124	\$363,104	\$340,271
Interest income from subordinate loans and other lending assets	842	5,110	1,691	14,817
Interest expense	(128,472)	(116,278)	(256,359)	(221,146)
Net interest income	\$51,758	\$62,956	\$108,436	\$133,942
Revenue from real estate owned operations	29,350	29,208	53,207	45,339
Total net revenue	\$81,108	\$92,164	\$161,643	\$179,281
Operating expenses:				
General and administrative expenses (includes equity-based compensation of \$4,157 and \$8,345 in 2024 and \$4,377 and \$8,735 in 2023, respectively)	(7,488)	(7,471)	(14,861)	(14,486)
Management fees to related party	(9,173)	(9,390)	(18,594)	(18,907)
Operating expenses related to real estate owned	(21,767)	(19,961)	(41,660)	(33,967)
Depreciation and amortization on real estate owned	(2,287)	(2,202)	(6,943)	(6,188)
Total operating expenses	(\$40,715)	(\$39,024)	(\$82,058)	(\$73,548)
Other income, net	\$641	\$2,340	\$1,211	\$3,072
Increase in current expected credit loss allowance, net	(10,258)	(61,648)	(157,942)	(66,038)
Foreign currency translation gain (loss)	(1,362)	21,557	(20,925)	40,191
Gain (loss) on foreign currency forward contracts (includes unrealized gains (losses) of \$911 and \$18,964 in 2024 and (\$20,102) and (\$55,953) in 2023, respectively)	6,377	(17,116)	29,775	(31,251)
Gain (loss) on interest rate hedging instruments (includes unrealized gains (losses) of (\$457) and (\$651) in 2024 and (\$4,328) and (\$9,141) in 2023, respectively)	94	55	450	(52)
Reversal of valuation allowance, commercial mortgage loan held for sale	679	-	-	-
Net realized loss on investments	(679)	(81,980)	(679)	(86,604)
Gain on extinguishment of debt	-	252	-	465
Net income (loss) before taxes	\$35,885	(\$83,400)	(\$68,525)	(\$34,484)
Income tax provision	(100)	-	(214)	-
Net income (loss)	\$35,785	(\$83,400)	(\$68,739)	(\$34,484)
Preferred dividends	(3,068)	(3,068)	(6,136)	(6,136)
Net income (loss) available to common stockholders	\$32,717	(\$86,468)	(\$74,875)	(\$40,620)
Net income (loss) per basic share of common stock	\$0.23	(\$0.62)	(\$0.54)	(\$0.30)
Net income (loss) per diluted share of common stock	\$0.23	(\$0.62)	(\$0.54)	(\$0.30)
Basic weighted-average shares of common stock outstanding	140,438,676	141,341,238	141,154,140	141,207,597
Diluted weighted-average shares of common stock outstanding	140,611,532	141,341,238	141,154,140	141,207,597
Dividend declared per share of common stock	\$0.35	\$0.35	\$0.70	\$0.70

Reconciliation of GAAP Net Income to Distributable Earnings¹⁴

(\$ in thousands - except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Distributable Earnings¹⁴:				
Net income (loss) available to common stockholders:	\$32,717	(\$86,468)	(\$74,875)	(\$40,620)
Adjustments:				
Equity-based compensation expense	4,157	4,377	8,345	8,735
Loss (gain) on foreign currency forwards	(6,377)	17,116	(29,775)	31,251
Foreign currency loss (gain), net	1,362	(21,557)	20,925	(40,191)
Unrealized loss on interest rate cap	457	4,328	651	9,141
Realized gains relating to interest income on foreign currency hedges, net	1,314	2,341	2,410	7,074
Realized gains relating to forward points on foreign currency hedges, net	3,855	76	7,236	5,677
Depreciation and amortization on real estate owned	2,287	2,202	6,943	6,188
Increase in current expected credit loss allowance, net	10,258	61,648	157,942	66,038
(Reversal of) valuation allowance, loan held for sale	(679)	-	-	-
Gain on extinguishment of debt	-	(252)	-	(465)
Net realized loss on investments	679	81,980	679	86,604
Total adjustments	17,313	152,259	175,356	180,052
Distributable Earnings¹⁴ prior to net realized loss on investments and gain on extinguishment of debt	\$50,030	\$65,791	\$100,481	\$139,432
Net realized loss on investments	(679)	(81,980)	(679)	(86,604)
Gain on extinguishment of debt	-	252	-	465
Distributable Earnings¹⁴	\$49,351	(\$15,937)	\$99,802	\$53,293
Weighted-average diluted shares – Distributable Earnings¹⁴				
Weighted-average diluted shares – GAAP	140,611,532	141,341,238	141,154,140	141,207,597
Potential shares issued under conversion of the Convertible Notes	-	-	-	-
Weighted-average unvested RSUs	2,342,992	2,849,286	2,733,740	3,034,394
Weighted-average diluted shares – Distributable Earnings¹⁴	142,954,524	144,190,524	143,887,880	144,241,991
Diluted Distributable Earnings¹⁴ per share prior to net realized loss on investments and gain on extinguishment of debt	\$0.35	\$0.46	\$0.70	\$0.97
Diluted Distributable Earnings¹⁴ per share of common stock	\$0.35	(\$0.11)	\$0.69	\$0.37

Senior Loan Portfolio (1 of 3)

(\$ in mm)		Origination	Amortized	Unfunded	Construction	3rd Party	Fully-extended	
Hotel	Property Type	Date	Cost	Commitments	Loan	Subordinate Debt	Maturity ⁹	Location
Loan 1	Hotel	10/2019	\$266	\$17		Y	08/2024 ^(a)	Various, Spain
Loan 2	Hotel	12/2023	265	-			12/2028	Various, Europe
Loan 3	Hotel	11/2021	229	9		Y	11/2026	Various, UK/Ireland
Loan 4	Hotel	05/2022	195	10		Y	06/2027	Napa Valley, CA
Loan 5	Hotel	07/2021	179	1			08/2026	Various, US
Loan 6	Hotel	11/2021	165	-			12/2026	St. Thomas, USVI
Loan 7	Hotel	09/2015	140	-			12/2026	Manhattan, NY
Loan 8	Hotel	06/2024	131	-			06/2029	St. Petersburg, FL
Loan 9	Hotel	06/2024	105	9			07/2029	Brooklyn, NY
Loan 10	Hotel	06/2022	98	-			06/2025	Rome, Italy
Loan 11	Hotel	10/2021	92	-			11/2026	New Orleans, LA
Loan 12	Hotel	05/2019	46	-			12/2025	Chicago, IL
Loan 13	Hotel	12/2015	42	-			08/2026	St. Thomas, USVI
Loan 14	Hotel	02/2018	27	-			11/2024	Pittsburgh, PA
Subtotal - Hotel			\$1,980	\$46				
Office								
Loan 15 ^(b)	Office	02/2022	\$390	\$242	Y		02/2027	London, UK
Loan 16	Office	03/2022	249	17		Y	04/2027	Manhattan, NY
Loan 17	Office	01/2020	220	32		Y	03/2028	Long Island City, NY
Loan 18	Office	06/2019	214	-			08/2026	Berlin, Germany
Loan 19	Office	02/2020	174	5			02/2025	London, UK
Loan 20	Office	02/2022	158	-			06/2025	Milan, Italy
Loan 21	Office	11/2022	100	-			01/2025	Chicago, IL
Loan 22	Office	03/2018	78	-		Y	01/2026	Chicago, IL
Subtotal - Office			\$1,583	\$296				

a) Extended to August 2027 subsequent to quarter end

b) Loan is secured by an office redevelopment property which is 100% leased by a credit tenant for a 20-year term

See footnotes on page 21

Senior Loan Portfolio (2 of 3)

Retail	Property Type	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity ⁹	Location
Loan 23	Retail	04/2022	\$480	\$24			04/2027	Various, UK
Loan 24	Retail	10/2021	411	-			10/2026	Various, UK
Loan 25	Retail	08/2019	250	-		Y	09/2025	Manhattan, NY
Loan 26	Retail	05/2022	124	-			06/2027	Various, US
Loan 27 ¹⁵	Retail	11/2014	99	-			09/2025	Cincinnati, OH
Subtotal - Retail			\$1,364	\$24				
Residential								
Loan 28	Residential	12/2021	\$228	\$11			12/2026	Various, UK
Loan 29	Residential	03/2023	165	-			04/2026	Various, US
Loan 30	Residential	04/2024	156	-			05/2029	Emeryville, CA
Loan 31	Residential	06/2024	99	-			07/2029	Various, UK
Loan 32	Residential	05/2022	94	-			06/2027	Manhattan, NY
Loan 33	Residential	05/2021	76	-			05/2027	Cleveland, OH
Loan 34	Residential	12/2021	24	-			01/2027	Manhattan, NY
Subtotal - Residential			\$842	\$11				
Mixed Use								
Loan 35	Mixed Use	12/2019	\$322	\$8	Y	Y	08/2025	London, UK
Loan 36	Mixed Use	03/2022	146	31		Y	03/2027	Brooklyn, NY
Loan 37 ^(a)	Mixed Use	12/2019	44	-			07/2024	London, UK
Subtotal - Mixed Use			\$512	\$39				

a) Repaid in July 2024
See footnotes on page 21

Senior Loan Portfolio (3 of 3)

(\$ in mm)		Origination	Amortized	Unfunded	Construction	3rd Party	Fully-extended	
Healthcare	Property Type	Date	Cost	Commitments	Loan	Subordinate Debt	Maturity ⁹	Location
Loan 38	Healthcare	03/2022	\$342	-			03/2027	Various, MA
Loan 39 ^(a)	Healthcare	10/2019	159	-			10/2024	Various, UK
Subtotal - Healthcare			\$501	-				
Other								
Loan 40	Industrial	03/2021	\$233	-			05/2026	Various, Sweden
Loan 41	Pubs	12/2023	210	-		Y	01/2029	Various, UK
Loan 42	Caravan Parks	02/2021	203	-			02/2028	Various, UK
Loan 43 ^(a)	Parking Garages	05/2021	193	-			05/2026	Various, US
Loan 44 ^(b)	Portfolio	06/2021	190	19			06/2026	Various, Germany
Loan 45	Urban Predevelopment	12/2022	132	2			01/2026	Miami, FL
Subtotal - Other			\$1,161	\$21				
Subtotal/W.A. - First Mortgage			\$7,943	\$437			2.4 Years	

a) Repaid in July 2024

b) Includes portfolio of office, industrial, and retail property types

See footnotes on page 21

Subordinate Loan Portfolio

(\$ in mm)	Property Type	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity ⁹	Location
Loan 46 - Residential ¹⁶	Residential	06/2015	\$261	-			11/2025	Manhattan, NY
Loan 47 - Residential ¹⁶	Residential	08/2022	74	-			11/2025	Manhattan, NY
Loan 48 - Residential ^{15,16}	Residential	05/2020	28	-			11/2025	Manhattan, NY
Loan 49 - Hotel ^(a)	Hotel	06/2015	23	-			07/2025	Phoenix, AZ
Loan 50 - Office ¹⁵	Office	08/2017	-	-			09/2024	Troy, MI
Total			\$386	-				
Total/W.A. - Subordinate^{8,10}			\$386	-			1.3 Years	
Total/W.A. - Portfolio^{8,10,11}			\$8,329	\$437			2.3 Years	
General CECL Reserve			(\$35)					
Total Carrying Value, Net¹⁰			\$8,294					

a) Repaid in July 2024

Footnotes

1. Reflects closing share price on August 5, 2024 and for equity market capitalization, includes preferred stock outstanding as of June 30, 2024.
2. Apollo refers to Apollo Global Management, Inc. and its consolidated subsidiaries.
3. Assets Under Management (“AUM”) - The assets of the funds, partnerships and accounts to which Apollo provides 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: 1. the NAV, plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the yield and certain hybrid funds, partnerships and accounts for which we provide investment management or advisory services, other than CLOs, CDOs, and certain perpetual capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; for certain perpetual capital vehicles in yield, gross asset value plus available financing capacity; 2. the fair value of the investments of the equity and certain hybrid funds, partnerships and accounts Apollo manages 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; 3. the gross asset value associated with the reinsurance investments of the portfolio company assets Apollo manages or advises; and 4. the fair value of any other assets that Apollo manages or advises for the funds, partnerships and accounts to which Apollo provides 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. Apollo’s AUM measure includes Assets Under Management for which Apollo charges either nominal or zero fees. Apollo’s AUM measure also includes assets for which Apollo does not have investment discretion, including certain assets for which Apollo earns only investment-related service fees, rather than management or advisory fees. Apollo’s definition of AUM is not based on any definition of Assets Under Management contained in its governing documents or in any management agreements of the funds Apollo manages. Apollo considers multiple factors for determining what should be included in its definition of AUM. Such factors include but are not limited to (1) Apollo’s ability to influence the investment decisions for existing and available assets; (2) Apollo’s ability to generate income from the underlying assets in the funds it manages; and (3) the AUM measures that Apollo uses internally or believe are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, Apollo’s 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. Apollo’s calculation also differs from the manner in which its affiliates registered with the SEC report “Regulatory Assets Under Management” on Form ADV Part 1A and Form PF in various ways. Apollo uses AUM, Gross capital deployed and Dry powder as performance measurements of its investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.
4. Weighted average loan-to-value (“LTV”) reflects the LTV at the time the loan was originated; based on amortized cost and excludes risk-rated 5 loans.
5. Represents total debt, less cash and loan proceeds held by servicer divided by total stockholders' equity, adjusted to add back the General CECL Allowance in line with our covenants.
6. Represents loan and real estate owned assets with no asset-specific financing. Pursuant to our Term Loan B agreement, we are required to maintain a ratio of total unencumbered assets to total pari-passu indebtedness of at least 2.50:1. Unencumbered assets are comprised of unencumbered loan assets, cash, other assets and residual equity interests in entities where we hold assets financed under repurchase obligations.
7. Weighted Average Unlevered All-in Yield on the loan portfolio is based on the applicable benchmark rates as of period end on the floating rate loans and includes accrual of origination, extension, and exit fees. For non-US deals, yield excludes incremental forward points impact from currency hedging.
8. Based on loan amortized cost, net of Specific CECL Allowance.
9. Assumes exercise of all extension options.
10. Amounts and percentages may not foot due to rounding.
11. Gross of \$35 million of General CECL Allowance.
12. Fixed charge coverage is EBITDA divided by interest expense and preferred stock dividends.
13. Any such hypothetical impact on interest rates on our variable rate borrowings does not consider the effect of any change in overall economic activity that could occur in a rising interest rate environment. Further, in the event of a change in interest rates of that magnitude, we may take actions to further mitigate our exposure to such a change. However, due to the uncertainty of the specific actions that would be taken and their possible effects, this analysis assumes no changes in our financial structure. The analysis incorporates movements in USD and GBP benchmark rates only.
14. Distributable Earnings, formerly known as Operating Earnings, is a non-GAAP financial measure that we define as net income (loss) available to common stockholders, computed in accordance with GAAP, adjusted for (i) equity-based compensation expense (a portion of which may become cash-based upon final vesting and settlement of awards should the holder elect net share settlement to satisfy income tax withholding), (ii) any unrealized gains or losses or other non-cash items (including depreciation and amortization on real estate owned) included in net income available to common stockholders, (iii) unrealized income from unconsolidated joint ventures, (iv) foreign currency gains (losses), other than (a) realized gains/(losses) related to interest income, and (b) forward point gains/(losses) realized on our foreign currency hedges, (v) the non-cash amortization expense related to the reclassification of a portion of our convertible senior notes to stockholders' equity in accordance with GAAP, and (vi) provision for loan losses and impairments. Please see page 16 for a reconciliation of GAAP net income to Distributable Earnings.
15. Amortized cost for these loans is net of the recorded Specific CECL Allowances and impairments.
16. Loans are secured by the same property.