

APOLLO

Apollo Commercial Real Estate Finance

Investor Presentation

August 2025

Unless otherwise noted, information as of June 30, 2025.

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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**.

\$27B

Total Capital
Deployed
Since 2009

\$8.6B

Global CRE
Debt
Portfolio

\$1.6B

Equity Market
Capitalization¹

10.1%

Dividend
Yield^{1,(a)}



a) Dividend yield based upon closing share price on August 5, 2025 and the Q2 dividend of \$0.25 per share of common stock, annualized.
See footnotes on page 22

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 ~**\$840B of AUM³**
- ✓ Integrated asset management platform with a focus on three strategies – Equity, Credit and Real Assets
- ✓ **50+** CRE debt investment professionals in **4** global offices
- ✓ ~**\$108B** of capital deployed through CRE debt platform; **\$27B 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

- ✓ **\$8.6B** 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 **57%**
- ✓ **96%** of the loans in the portfolio are floating-rate

4

PRUDENT BALANCE SHEET MANAGEMENT

- ✓ No corporate debt maturities until **June 2029**
- ✓ Proven ability to access diversified capital sources
- ✓ **\$310.5 million** of unencumbered real estate assets⁶
- ✓ **\$208 million^(a)** of total liquidity

a) Includes cash, loan proceeds held by servicer and available leverage on secured debt arrangements

Apollo Real Estate Credit Platform Overview

~\$108B+

Total Capital Invested
Since 2009

\$71B+

Global Assets Under
Management

\$16B+

2024 Global Loan
Originations

50+

Investment
Professionals

Platform Highlights

- 1 Vertically integrated, with full-scale real estate loan origination, structuring and asset management capabilities
- 2 First-call relationships with leading global real estate sponsors, owners, operators, brokers and like-minded lenders
- 3 Sixteen-year track record of lending across all major property types and geographies within the U.S. and Western Europe
- 4 Ability to offer flexible capital solutions, including fixed and floating rate, senior and subordinate loans and commit in size

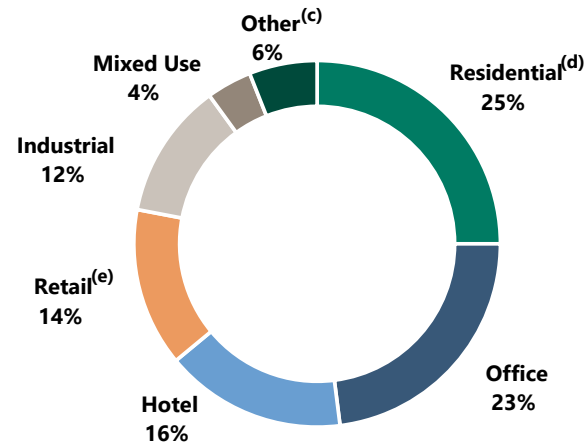
Select Borrower Relationships



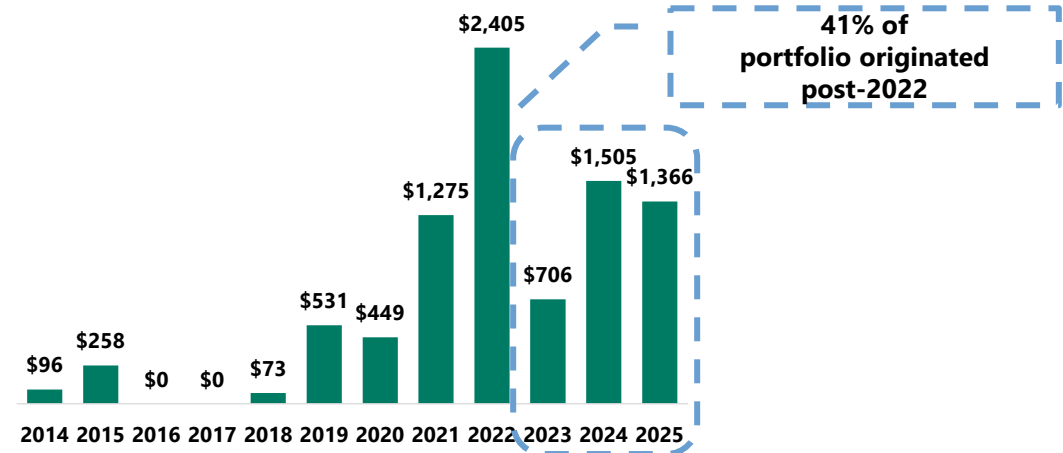
Loan Portfolio Overview

Carrying Value/ Number of Loans \$8.6 billion/53 Loans	Loan Position⁸ 98% First Mortgage	W/A Unlevered All-in Yield on Loan Portfolio^{7,8,(a)} 7.8%
W/A Remaining Fully-Extended Term^{8,9} 2.7 Years	W/A Portfolio Risk Rating⁸ 3.0	W/A Portfolio Loan-to-Value^(b) 57%

Collateral Diversification⁸



Origination Vintage⁸



a) Excludes benefit of forward points on currency hedges related to loans denominated in currencies other than USD

b) W/A 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%), caravan parks (2%) and urban predevelopment (2%)

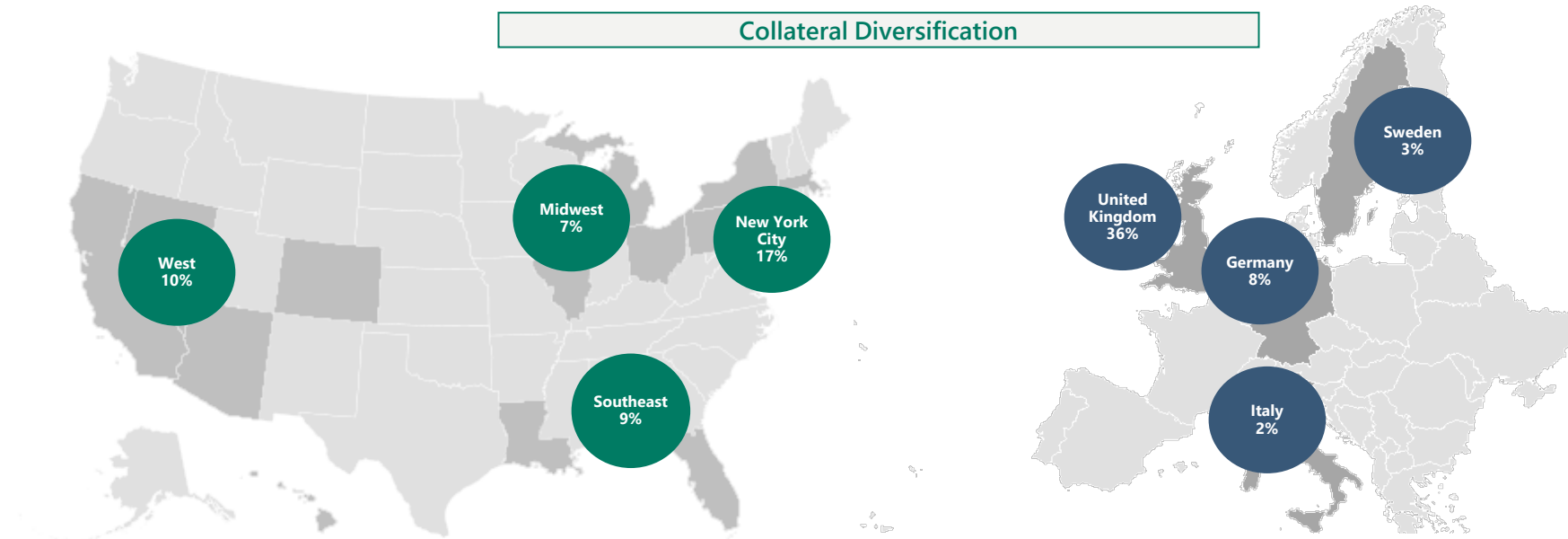
d) Residential property types include senior housing (8%), multifamily (7%), residential-for-sale (4%), student housing (4%) and vacation rentals (2%)

e) Retail property types include outlet center (6%), urban retail (5%), and lifestyle center (3%)

See footnotes on page 22

Loan Portfolio Overview (cont'd)

(\$ in mm)	United	New	Other					
Property Type	Kingdom	York City	Europe	West	Southeast	Midwest	Other ^(d)	Total ¹⁰
Residential ^(a)	\$616 / 7%	\$340 / 4%	-	\$327 / 4%	\$306 / 4%	\$149 / 2%	\$388 / 4%	\$2,127 / 25%
Office	842 / 10%	485 / 6%	528 / 6%	-	-	173 / 2%	-	2,028 / 23%
Hotel	8 / 0%	249 / 3%	282 / 3%	212 / 2%	354 / 4%	141 / 2%	124 / 1%	1,371 / 16%
Retail ^(b)	730 / 8%	250 / 3%	29 / 0%	53 / 1%	9 / 0%	96 / 1%	23 / 0%	1,190 / 14%
Industrial	341 / 4%	21 / 0%	319 / 4%	307 / 4%	-	-	70 / 1%	1,058 / 12%
Mixed Use	162 / 2%	151 / 2%	-	-	-	-	-	314 / 4%
Other ^(c)	441 / 5%	-	-	-	135 / 2%	-	-	576 / 6%
Total^{10,11}	\$3,140 / 36%	\$1,497 / 17%	\$1,158 / 13%	\$899 / 10%	\$804 / 9%	\$560 / 7%	\$605 / 7%	\$8,664 / 100%
General CECL Reserve	(\$39)							
Carrying value, net¹⁰	\$8,625							



a) Residential property types include senior housing (8%), multifamily (7%), residential-for-sale (4%), student housing (4%) and vacation rentals (2%)

b) Retail property types include outlet center (6%), urban retail (5%), and lifestyle center (3%)

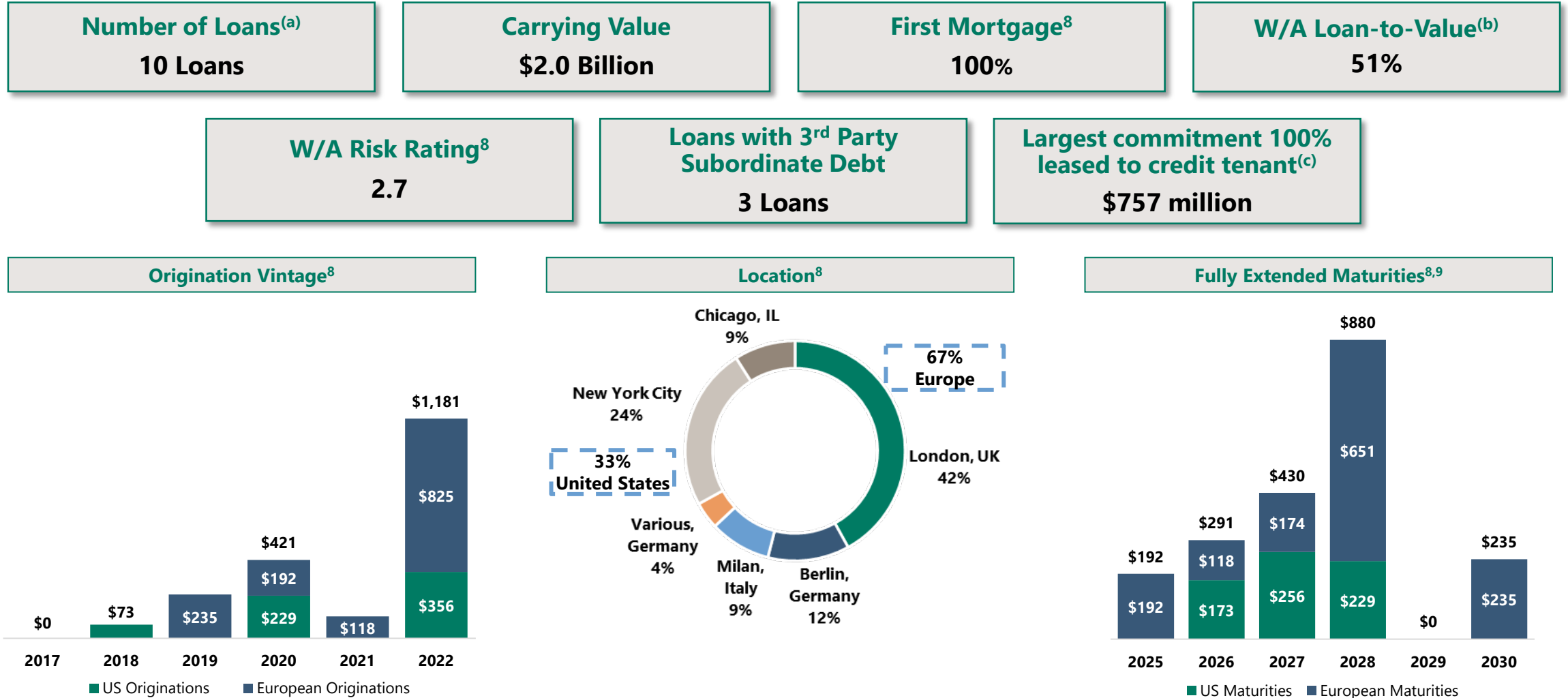
c) Other property types include pubs (3%), caravan parks (2%) and urban predevelopment (1%)

d) Other geographies include Northeast (3%), Southwest (2%), Mid-Atlantic (1%) and Other (1%)

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

See footnotes on page 22

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

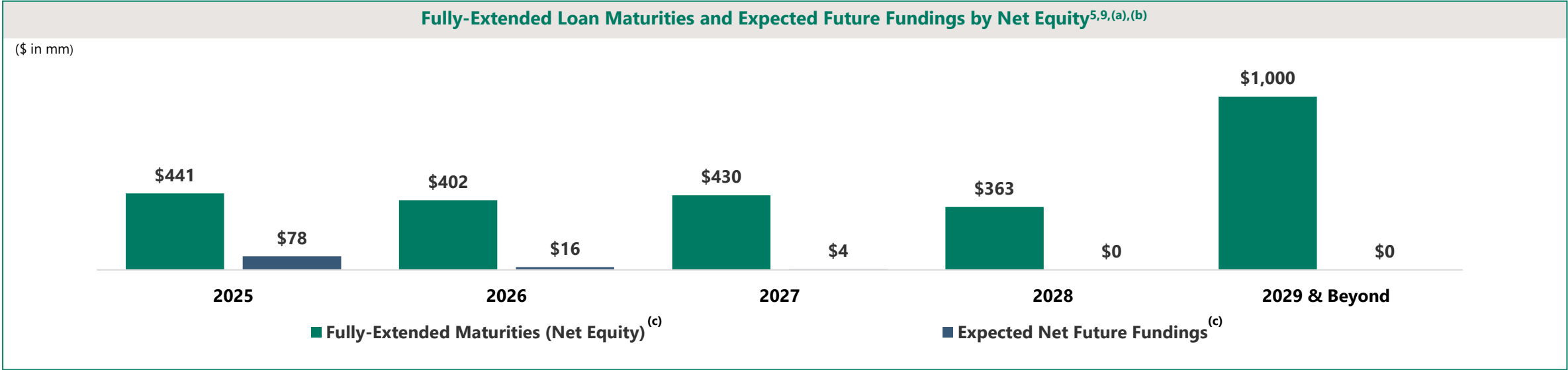
b) W/A LTV reflects the LTV at the time the loan was originated; based on amortized cost and excludes risk-rated 5 loans

c) Portfolio includes a £473 million (\$651 million in USD), based on amortized cost, first mortgage secured by an office 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 lower than 2%

See footnotes on page 22

Loan Maturities and Future Funding Profile



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) Future funding dates and amounts are based upon the Manager's estimates, which are derived from the best information available to the Manager at the time. There is no assurance that the payments will occur in accordance with these estimates or at all, which could affect our operating results.

b) Excludes risk-rated 5 loans

c) Net of expected secured credit facility advances

See footnotes on page 22

Non-Performing and REO Assets: Path to Resolution

ARI remains focused on proactive asset management and targeting resolution on focus assets as we seek to maximize value recovery and convert non-accrual and underperforming capital into capital generating an ROE consistent with recently originated loans

Non-Performing Loans



111 W 57th Street

\$271 million^(a)

Positive sales momentum continues at the building. **All future sales proceeds will reduce ARI's basis.**



Ohio Retail Center

\$96 million^(a)

Center is ~92% leased; **targeting resolution of the asset by the end of 2025.**

Real Estate Owned



D.C. & Atlanta Hotels

\$155 million^(b)

ARI remains focused on value-add initiatives at both hotels to best position the properties for exit. Both assets are cash flow positive, and D.C. Hotel continues to generate a levered return in line with ARI's target.



Brook Multifamily Development

\$289 million^(b)

Initial residential TCO was received in June 2025 and **final residential TCO is expected in October.** Following completion, **we anticipate an exit in 2026** at which point ARI expects to redeploy capital into assets generating an ROE at or above our target return.

Estimated annual operating earnings uplift of ~0.34 to \$0.52 per share^(c) from the reinvestment of equity tied to non-performing loans and REO into new originations

a) Amortized cost, net of Specific CECL Allowance as of June; Net equity on Liberty Center is \$48 million

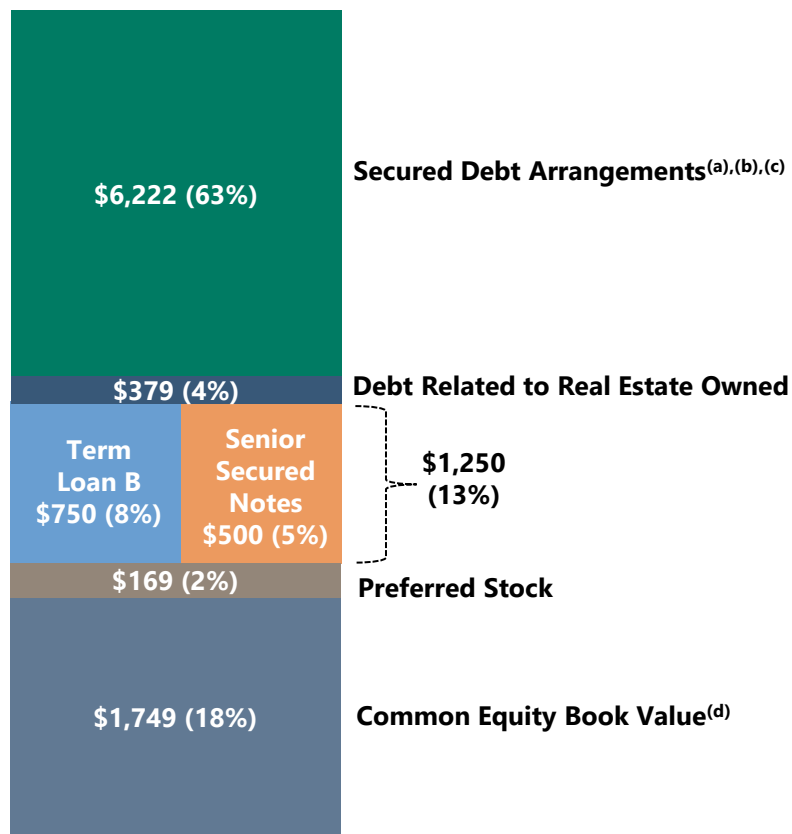
b) Book value as of June 30, 2025 net of financing of ~\$74 million and ~\$305 million on the D.C. Hotel and Brook Multifamily Development, respectively

c) Represents Distributable Earnings per share impact, assuming 8-12% return on 100% of equity resolution. Estimated annualized earnings impact from reinvestment of \$141 million of 111 W 57th Street proceeds received YTD is ~\$0.08- \$0.12 per share

Capital Structure Overview

Capital Structure Composition

(\$ in mm)



Conservative Capital Management Strategy

10 Secured Debt Arrangements^(c) Across 8 Counterparties

~73% W/A Available Advance Rate^(e)

\$1.9 billion of financing capacity^(f) added during 2025

No corporate debt maturities until June 2029

a) W/A rates of applicable benchmark rates and credit spread adjustments plus spreads of USD: +2.30% / GBP: +2.08% / EUR: +2.07% / SEK: +1.50%

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

c) Consists of eight secured credit facilities, one revolving credit facility and one private securitization

d) Reflects book value per share (excluding General CECL Allowance and depreciation) of \$12.59 multiplied by shares of common stock outstanding June 30, 2025

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

f) \$1.9 billion of aggregate additional financing capacity added under our secured debt arrangements in 2025

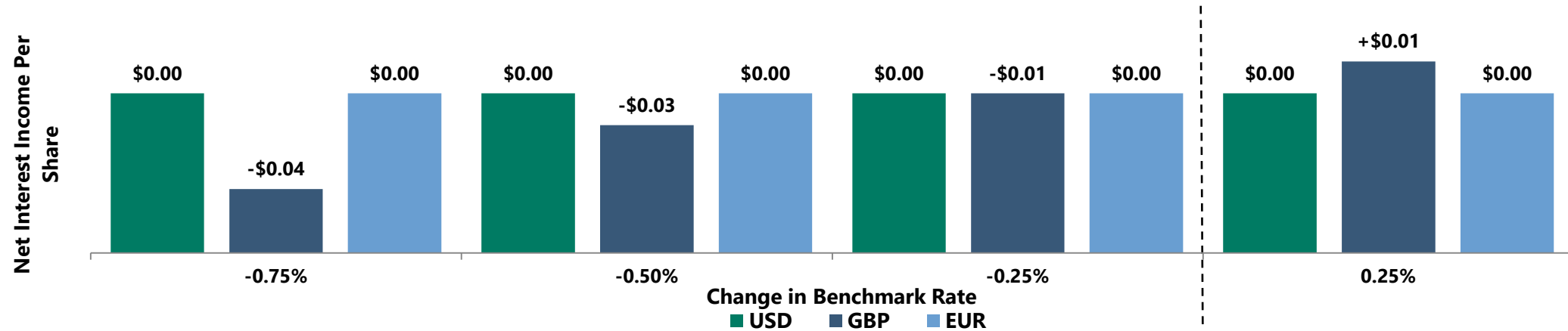
See footnotes on page 22

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^{5,12(a)}

Benchmark Rates	
Index	Jun-30
SOFR 1M	4.32%
EURIBOR	1.94%
SONIA ON	4.23%



a) Reflects incremental increases in respective benchmark rates as of June 30, 2025 (SOFR 1 month: 4.32%, EURIBOR 1.94% and SONIA ON: 4.23% adjusted for compounding)
See footnotes on page 22

Investment Highlights

- 1** Sixteen-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** 10.1% Dividend Yield^{1,(a)}

a) Dividend yield based upon closing share price on August 5, 2025 and the Q2 dividend of \$0.25 per share of common stock, annualized
See footnotes on page 22

Appendix

Consolidated Balance Sheets

(\$ in thousands - except share data)

	June 30, 2025	December 31, 2024
Assets:		
Cash and cash equivalents	\$177,623	\$317,396
Commercial mortgage loans, net ^{(a)(b)}	8,479,438	6,715,347
Subordinate loans, net ^(b)	145,472	388,809
Real estate owned, held for investment, net ^(c) (net of \$28,252 and \$23,266 accumulated depreciation in 2025 and 2024, respectively)	805,653	752,643
Other assets	168,636	138,027
Note receivable, held for sale	39,964	41,200
Derivative assets, net	171	58,169
Total Assets	\$9,816,957	\$8,411,591
Liabilities and Stockholders' Equity		
Liabilities:		
Secured debt arrangements, net	\$6,213,188	\$4,814,973
Senior secured term loans, net	729,416	754,210
Senior secured notes, net	496,826	496,433
Debt related to real estate owned, held for investment, net	376,504	324,587
Accounts payable, accrued expenses and other liabilities ^(d)	88,519	138,179
Derivative liabilities, net	57,758	-
Payable to related party	8,360	8,728
Total Liabilities	\$7,970,571	\$6,537,110
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 2025 and 2024	\$68	\$68
Common stock, \$0.01 par value, 450,000,000 shares authorized, 138,943,831 and 138,174,636 shares issued and outstanding in 2025 and 2024, respectively	1,389	1,382
Additional paid-in-capital	2,697,576	2,695,701
Accumulated deficit	(852,647)	(822,670)
Total Stockholders' Equity	\$1,846,386	\$1,874,481
Total Liabilities and Stockholders' Equity	\$9,816,957	\$8,411,591

a) Includes carrying value of \$8,354,633 and \$6,715,347 pledged as collateral under secured debt arrangements in 2025 and 2024, respectively.

b) Net of \$381,348 and \$373,336 CECL Allowances comprised \$38,848 and \$30,836 General CECL Allowance in 2025 and 2024, respectively, and \$342,500 Specific CECL Allowance in 2025 and 2024.

c) Includes \$79,791 of undepreciated property pledged as collateral under secured debt arrangements in 2025.

d) Includes \$5,057 and \$5,948 of General CECL Allowance related to unfunded commitments on commercial mortgage loans and subordinate loans, net in 2025 and 2024, respectively.

See footnotes on page 22

Consolidated Statement of Operations

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net interest income:				
Interest income from commercial mortgage loans	\$166,691	\$179,388	\$310,676	\$363,104
Interest income from subordinate loans and other lending assets	557	842	1,114	1,691
Interest expense	(124,178)	(128,472)	(229,235)	(256,359)
Net interest income	\$43,070	\$51,758	\$82,555	\$108,436
Revenue from real estate owned operations	27,832	29,350	54,163	53,207
Total net revenue	\$70,902	\$81,108	\$136,718	\$161,643
Operating expenses:				
General and administrative expenses (includes equity-based compensation of \$3,400 and \$6,830 in 2025 and \$4,157 and \$8,345 in 2024, respectively)	(6,561)	(7,488)	(13,213)	(14,861)
Management fees to related party	(8,356)	(9,173)	(16,920)	(18,594)
Operating expenses related to real estate owned	(21,113)	(21,767)	(41,880)	(41,660)
Depreciation and amortization on real estate owned	(2,531)	(2,287)	(4,987)	(6,943)
Total operating expenses	(\$38,561)	(\$40,715)	(\$77,000)	(\$82,058)
Other income, net	\$1,232	\$641	\$2,426	\$1,211
Increase in current expected credit loss allowance, net	(3,113)	(10,258)	(7,121)	(157,942)
Foreign currency translation gain (loss)	73,705	(1,362)	114,263	(20,925)
Gain (loss) on foreign currency forward contracts (includes unrealized gains (losses) of (\$73,682) and (\$115,511) in 2025 and \$911 and \$18,964 in 2024, respectively)	(82,139)	6,377	(121,111)	29,775
Gain (loss) on interest rate hedging instruments (includes unrealized (losses) of (\$72) and (\$246) in 2025 and (\$457) and (\$651) in 2024, respectively)	65	94	23	450
Valuation allowance, loans and other lending assets held for sale	(1,236)	679	(1,236)	-
Net realized loss on investments	-	(679)	-	(679)
Net income (loss) before taxes	\$20,855	\$35,885	\$46,962	(\$68,525)
Income tax provision	(116)	(100)	(232)	(214)
Net income (loss)	\$20,739	\$35,785	\$46,730	(\$68,739)
Preferred dividends	(3,068)	(3,068)	(6,136)	(6,136)
Net income (loss) available to common stockholders	\$17,671	\$32,717	\$40,594	(\$74,875)
Net income (loss) per basic share of common stock	\$0.12	\$0.23	\$0.28	(\$0.54)
Net income (loss) per diluted share of common stock	\$0.12	\$0.23	\$0.28	(\$0.54)
Basic weighted-average shares of common stock outstanding	138,943,566	140,438,676	138,792,126	141,154,140
Diluted weighted-average shares of common stock outstanding	139,208,860	140,611,532	139,103,947	141,154,140
Dividend declared per share of common stock	\$0.25	\$0.35	\$0.50	\$0.70

Reconciliation of GAAP Net Income to Distributable Earnings¹³

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

	Three Months Ended	
	June 30, 2025	March 31, 2025
Distributable Earnings¹³:		
Net income (loss) available to common stockholders:	\$17,671	\$22,923
Adjustments:		
Equity-based compensation expense	3,400	3,430
Loss on foreign currency forwards	82,139	38,972
Foreign currency gain, net	(73,705)	(40,558)
Unrealized loss on interest rate cap	72	174
Realized gains (losses) relating to interest income on foreign currency hedges, net	(671)	2,031
Realized gains (losses) relating to forward points on foreign currency hedges, net	630	(201)
Depreciation and amortization on real estate owned	2,531	2,456
(Reversal of) valuation allowance, loans and other lending assets held for sale	1,236	-
Increase in current expected credit loss allowance, net	3,113	4,008
Total adjustments	18,745	10,312
Distributable Earnings	\$36,416	\$33,235
Weighted-average diluted shares – Distributable Earnings¹³		
Weighted-average diluted shares – GAAP	139,208,860	138,991,818
Weighted-average unvested RSUs ¹⁶	1,969,894	2,305,226
Weighted-average diluted shares – Distributable Earnings¹³	141,178,754	141,297,044
Diluted Distributable Earnings¹³ per share of common stock	\$0.26	\$0.24

Senior Loan Portfolio

(\$ in mm)	Property	Origination	Amortized	Unfunded	Construction	3rd Party	Fully-extended	
Residential	Type	Date	Cost	Commitments	Loan	Subordinate Debt	Maturity ⁹	Location
Loan 1	Residential	12/2021	\$251	\$9			02/2027	Various, UK
Loan 2	Residential	07/2024	205	-			07/2029	Various, UK
Loan 3	Residential	08/2024	160	-			08/2029	Various, UK
Loan 4	Residential	03/2023	159	-			04/2026	Various, US
Loan 5	Residential	04/2024	157	-			05/2029	Emeryville, CA
Loan 6	Residential	04/2025	153	-			04/2030	Various, US
Loan 7	Residential	04/2025	139	10			05/2030	Jersey City, NJ
Loan 8 ¹⁵	Residential	08/2022	125	-			11/2025	Manhattan, NY
Loan 9	Residential	03/2025	122	10		Y	04/2029	Port St. Lucie, FL
Loan 10	Residential	10/2024	103	-			11/2029	Various, US
Loan 11	Residential	06/2024	99	-			07/2029	Washington, DC
Loan 12	Residential	02/2025	89	-		Y	02/2030	Miami, FL
Loan 13	Residential	02/2025	80	2			02/2027	Miami, FL
Loan 14	Residential	05/2021	76	-			05/2027	Cleveland, OH
Loan 15	Residential	05/2025	63	1		Y	05/2030	Manhattan, NY
Subtotal - Residential			\$1,981	\$32				
Office								
Loan 16 ^(a)	Office	02/2022	\$651	\$103			12/2028	London, UK
Loan 17	Office	03/2022	256	10		Y	04/2027	Manhattan, NY
Loan 18	Office	06/2019	235	37			06/2030	Berlin, Germany
Loan 19	Office	01/2020	229	23		Y	03/2028	Long Island City, NY
Loan 20	Office	02/2020	192	2			07/2025	London, UK
Loan 21	Office	02/2022	174	-			06/2027	Milan, Italy
Loan 22	Office	11/2022	100	-			09/2026	Chicago, IL
Loan 23	Office	03/2018	73	-		Y	01/2026	Chicago, IL
Subtotal - Office			\$1,910	\$175				

a) Loan is secured by an office property which is 100% leased by a credit tenant for a 20-year term
See footnotes on page 22

Senior Loan Portfolio (cont.)

(\$ in mm)	Property	Origination	Amortized	Unfunded	Construction	3rd Party	Fully-extended	
Hotel	Type	Date	Cost	Commitments	Loan	Subordinate Debt	Maturity ⁹	Location
Loan 24	Hotel	12/2023	\$321	-			12/2028	Various, Europe
Loan 25	Hotel	05/2022	200	5		Y	09/2025	Napa Valley, CA
Loan 26	Hotel	07/2021	180	-			08/2026	Various, US
Loan 27	Hotel	09/2015	140	-			12/2026	Manhattan, NY
Loan 28	Hotel	06/2024	131	-			06/2029	St. Petersburg, FL
Loan 29	Hotel	06/2024	109	5			07/2029	Brooklyn, NY
Loan 30	Hotel	11/2021	87	-			12/2026	St. Thomas, USVI
Loan 31	Hotel	12/2024	84	2		Y	01/2030	Indianapolis, IN
Loan 32	Hotel	12/2024	74	-		Y	12/2029	New Orleans, LA
Loan 33	Hotel	05/2019	46	-			12/2025	Chicago, IL
Subtotal - Hotel			\$1,372	\$12				
Retail								
Loan 34	Retail	04/2022	\$528	\$22			04/2027	Various, UK
Loan 35 ^(a)	Retail	08/2019	250	-		Y	09/2025	Manhattan, NY
Loan 36	Retail	12/2024	202	144			07/2030	London, UK
Loan 37 ¹⁴	Retail	11/2014	96	-			09/2025	Cincinnati, OH
Loan 38	Retail	05/2022	85	-			06/2027	Various, US
Subtotal - Retail			\$1,161	\$166				
Industrial								
Loan 39	Industrial	03/2021	\$262	-			05/2026	Various, Sweden
Loan 40	Industrial	04/2025	238	10			05/2030	Various, US
Loan 41	Industrial	08/2024	181	47	Y		08/2029	Various, UK
Loan 42	Industrial	03/2025	164	134	Y	Y	02/2030	West Jordan, UT
Loan 43	Industrial	04/2025	160	-			02/2029	Slough, UK
Loan 44	Industrial	05/2025	(4)	400	Y		06/2030	Abilene, TX
Subtotal - Industrial			\$1,001	\$591				

a) Loan repaid in July 2025
See footnotes on page 22

Senior Loan Portfolio (cont.)

(\$ in mm)	Property Type	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity ⁹	Location
Mixed Use								
Loan 45	Mixed Use	05/2025	\$162	\$10			05/2027	London, UK
Loan 46	Mixed Use	03/2022	151	17			03/2029	Brooklyn, NY
Subtotal - Mixed Use			\$313	\$27				
Other								
Loan 47	Pubs	12/2023	\$226	-		Y	01/2029	Various, UK
Loan 48	Caravan Parks	02/2021	215	-			02/2028	Various, UK
Loan 49 ^(a)	Portfolio	06/2021	204	16			06/2026	Various, Germany
Loan 50	Urban Predevelopment	12/2022	135	-			01/2026	Miami, FL
Subtotal - Other			\$780	\$16				
Subtotal/W.A. - First Mortgage			\$8,518	\$1,019			2.7 Years	

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

Subordinate Loan & Other Lending Assets Portfolio

(\$ in mm)	Property Type	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity ⁹	Location
Loan 51 ¹⁵	Residential	06/2015	\$118	-			11/2025	Manhattan, NY
Loan 52 ^{14,15}	Residential	05/2020	28	-			11/2025	Manhattan, NY
Loan 53 (a), ¹⁴	Office	08/2017	-	-			09/2024	Troy, MI
Total			\$146	-				
Subtotal/W.A. - Subordinate			\$146	-			0.3 Years	
Total/W.A. - Loans^{10,11}			\$8,664	\$1,019			2.7 Years	
General CECL Reserve			(\$39)					
Total Loans, Net¹⁰			\$8,625					
	Property Type	Origination Date	Fair Value	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity ⁹	Location
Other Lending Assets								
Corporate Note	N/A	10/2024	\$40	-			10/2029	N/A
Total			\$40	-				
Total/W.A. - Other Lending Assets			\$40	-			4.3 Years	
Total/W.A. - Portfolio¹⁰			\$8,665	\$1,019			2.7 Years	

a) Loan matured in September 2024. Negotiations with sponsor currently in process.
See footnotes on page 22

Footnotes

1. Reflects closing share price on August 5, 2025 and for equity market capitalization, includes preferred stock outstanding as of June 30, 2025.
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 credit and certain funds, partnerships and accounts for which we provide investment management or advisory services, other than certain 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 credit, gross asset value plus available financing capacity; 2. the fair value of the investments of the equity and certain credit funds, partnerships and accounts Apollo manages or advises, 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 believes 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. Includes a \$41 million held-for-sale corporate note. As of June 30, 2025, the note was net of a \$1.2 million valuation allowance.
6. Represents loans with no asset-specific financing. 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 \$39 million of General CECL Allowance.
12. 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, GBP and EUR benchmark rates only.
13. Distributable 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 related to 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, and (v) provision for current expected credit losses. Please see page 17 for a reconciliation of GAAP net income to Distributable Earnings.
14. Amortized cost for these loans is net of the recorded Specific CECL Allowances and impairments.
15. Loans are secured by the same property.
16. Unvested RSUs are net of incremental shares assumed repurchased under the treasury stock method, if dilutive. For the three months ended June 30, 2025, and March 31, 2025, there were 265,295 and 352,814 incremental shares included, respectively.