

APOLLO

Apollo Commercial Real Estate Finance

Investor Presentation

December 2025

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

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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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**.



a) Dividend yield based upon closing share price on November 24, 2025 and the Q3 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 ~**\$908B of AUM³**
- ✓ Integrated asset management platform with a focus on three strategies – Equity, Credit and Real Assets
- ✓ **55+** CRE debt investment professionals in **4** global offices
- ✓ ~**\$114B** of capital deployed through CRE debt platform; **\$28B 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 **57%**
- ✓ **98%** 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
- ✓ **\$359.5 million** of unencumbered real estate assets⁶
- ✓ **\$312 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

~\$114+

Total Capital Invested
Since 2009

\$72B+

Global Assets Under
Management

\$16B+

2024 Global Loan
Originations

50+

Investment
Professionals

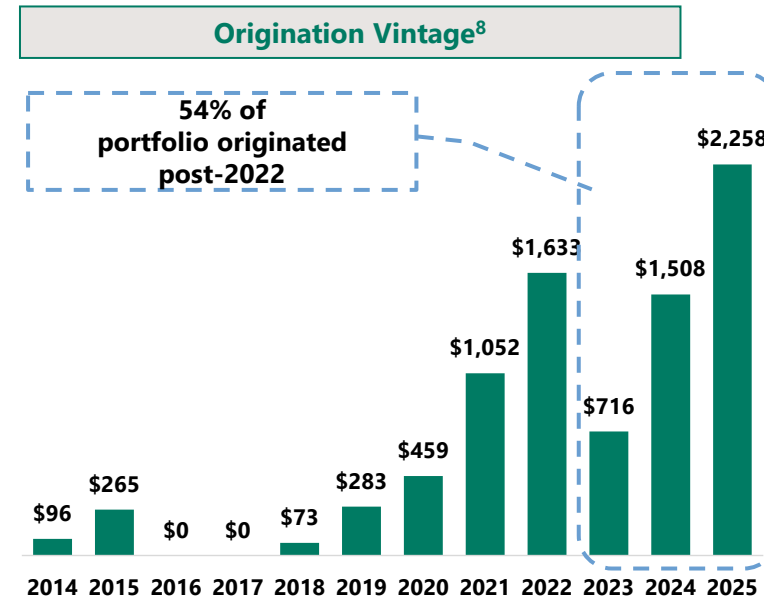
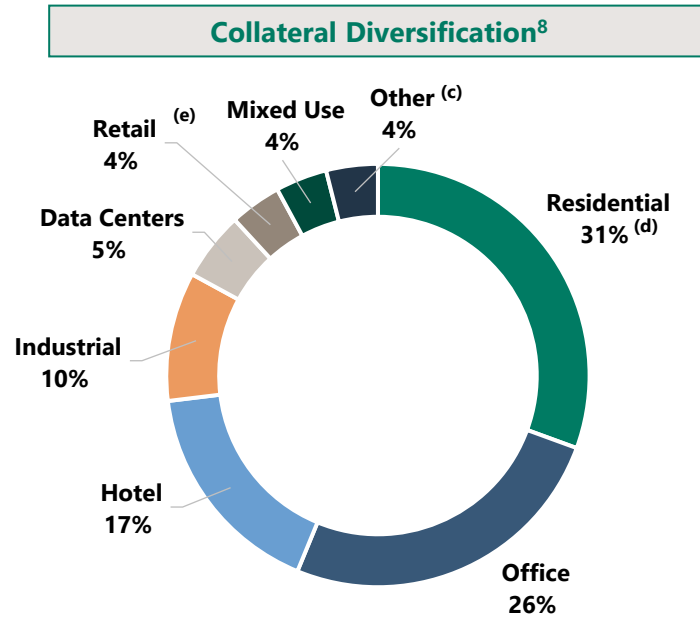
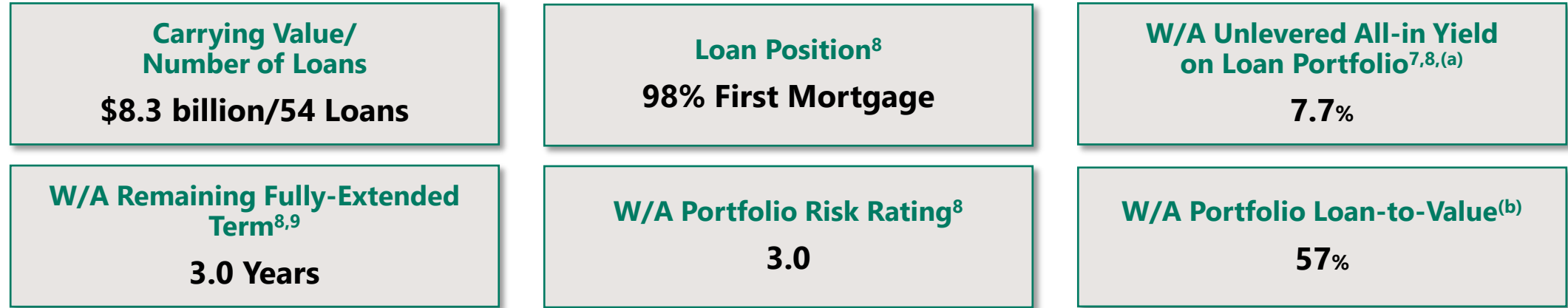
Platform Highlights

- 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



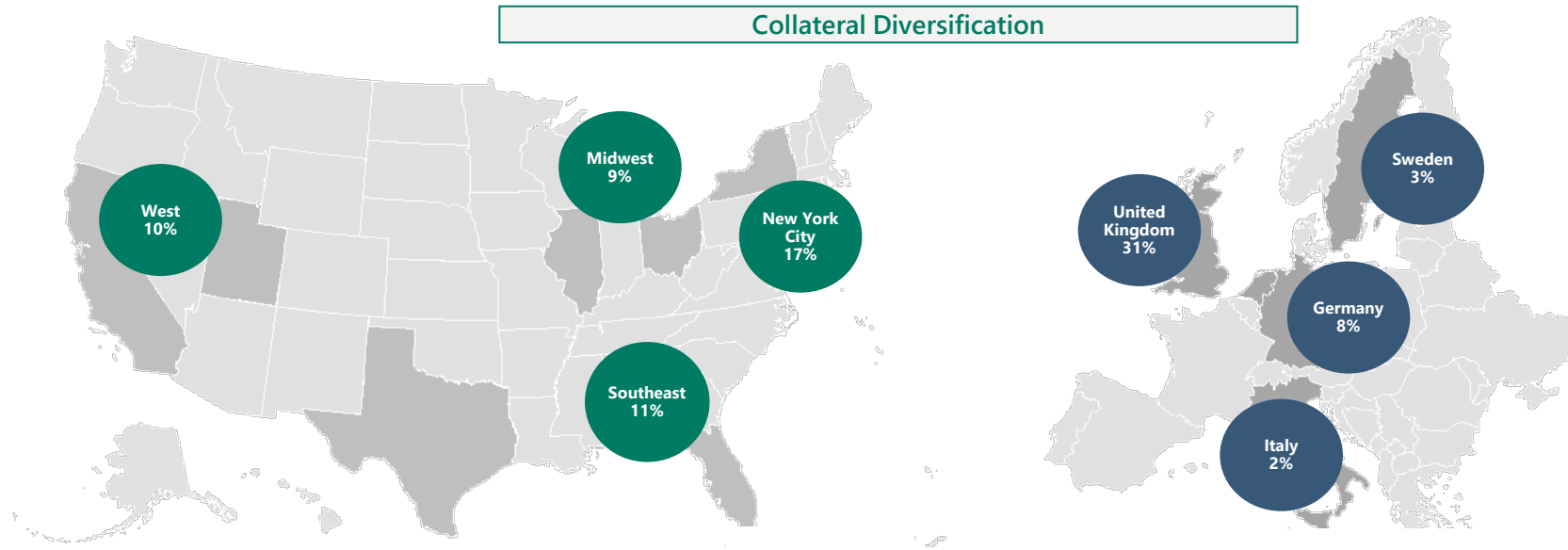
Loan Portfolio Overview



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%) and urban predevelopment (1%)
d) Residential property types include senior housing (11%), multifamily (9%), student housing (5%), residential-for-sale (4%) and vacation rentals (2%)
e) Retail property types include urban retail (2%) and lifestyle center (2%)
See footnotes on page 22

Loan Portfolio Overview (cont'd)

(\$ in mm)	United	New	Other					
Property Type	Kingdom	York City	Europe	Southeast	West	Midwest	Other ^(d)	Total ¹⁰
Residential ^(a)	\$695 / 8%	\$349 / 4%	-	\$395 / 5%	\$327 / 4%	\$341 / 4%	\$439 / 5%	\$2,546 / 31%
Office	849 / 10%	491 / 6%	526 / 6%	-	-	173 / 2%	-	2,040 / 25%
Hotel	8 / 0%	397 / 5%	299 / 4%	354 / 4%	134 / 2%	141 / 2%	125 / 2%	1,460 / 17%
Industrial	270 / 3%	21 / 0%	322 / 4%	-	145 / 2%	-	75 / 1%	833 / 10%
Data Centers	157 / 2%	-	-	-	178 / 2%	-	110 / 1%	446 / 5%
Retail ^(b)	198 / 2%	-	28 / 0%	4 / 0%	23 / 0%	96 / 1%	10 / 0%	359 / 4%
Mixed Use	151 / 2%	153 / 2%	-	-	-	-	-	304 / 4%
Other ^(c)	220 / 3%	-	-	135 / 2%	-	-	-	355 / 4%
Total ^{10,11}	\$2,549 / 31%	\$1,412 / 17%	\$1,175 / 14%	\$889 / 11%	\$808 / 10%	\$751 / 9%	\$759 / 9%	\$8,343 / 100%
General CECL Reserve								(\$39)
Carrying value, net ¹⁰								\$8,304



a) Residential property types include senior housing (11%), multifamily (9%), student housing (5%), residential-for-sale (4%) and vacation rentals (2%)

b) Retail property types include urban retail (2%) and lifestyle center (2%)

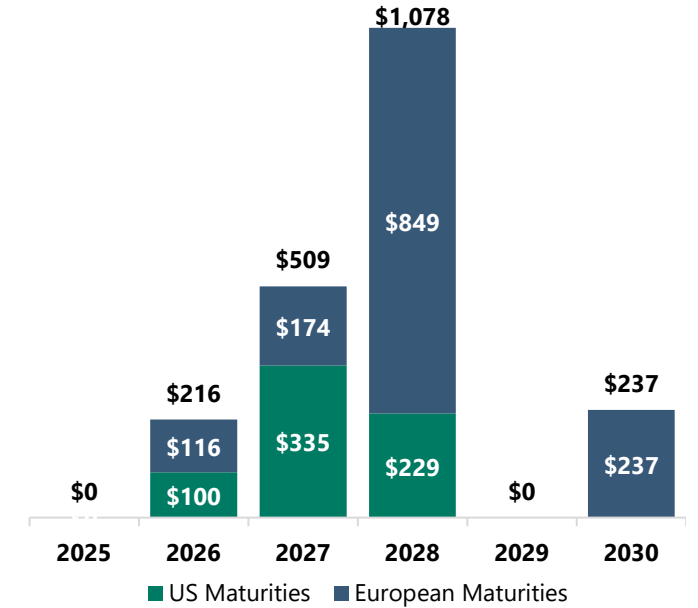
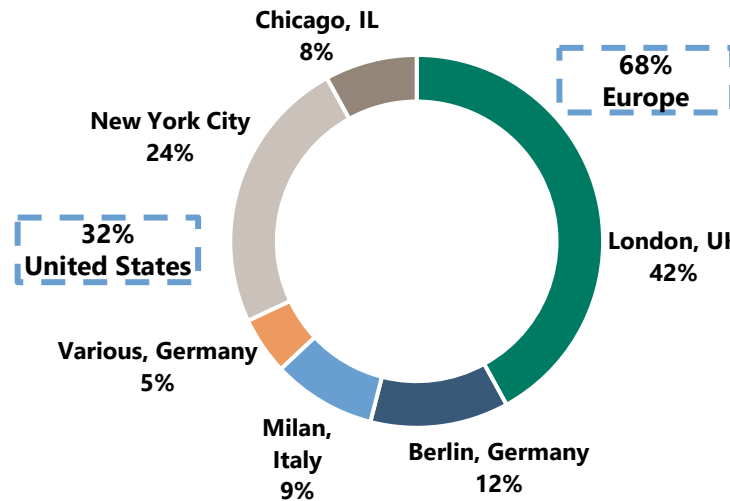
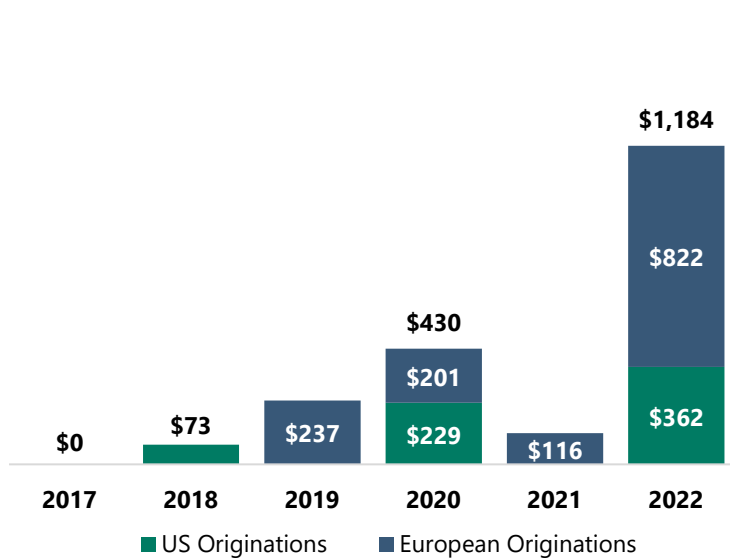
c) Other property types include pubs (3%) and urban predevelopment (1%)

d) Other geographies include Northeast (4%), Southwest (3%), 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

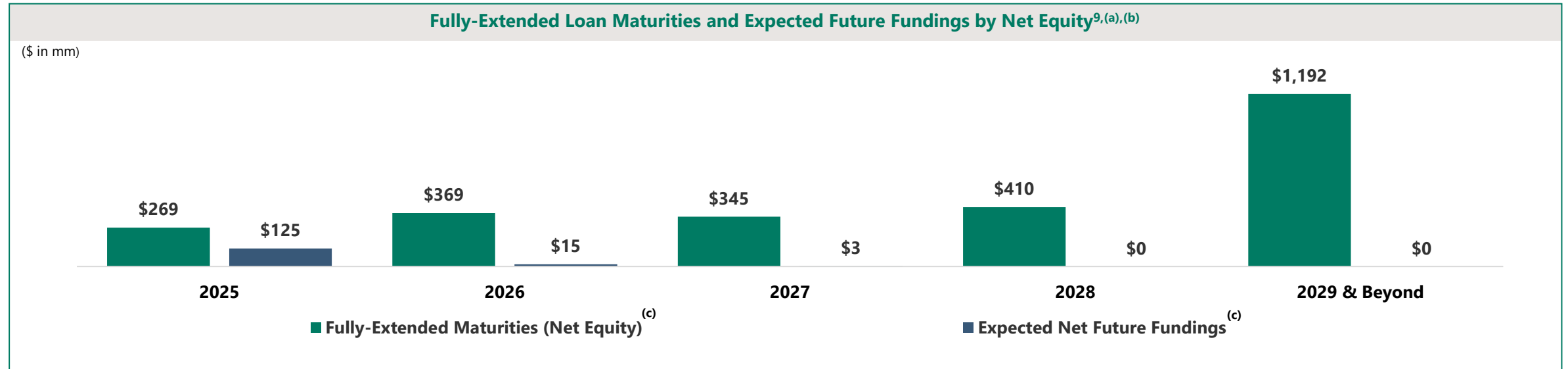
b) W/A LTV reflects the LTV at the time the loan was originated; based on amortized cost and excludes risk-rated 5 loans

c) Portfolio includes a £481 million (\$648 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

\$280 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 prior to the end of 2026.**

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 Mayflower continues to generate a levered return in line with ARI's target.



Brooklyn Multifamily Development

\$288 million^(b)

Initial residential TCOs received in 2025 with the final residential TCO expected in Q1 2026. Following completion, **we anticipate an exit in 2H 2026** at which point ARI expects to redeploy capital into assets generating an ROE at our target return.

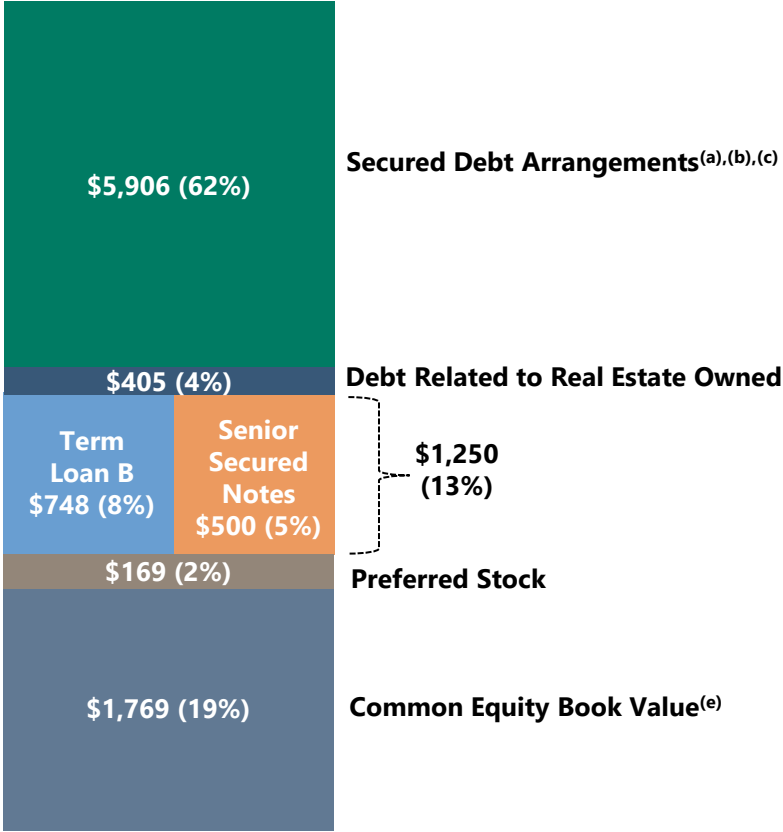
a) Amortized cost, net of Specific CECL Allowance as of September; Net equity on Liberty Center is \$48 million

b) Book value as of September 30, 2025 net of financing of ~\$74 million and ~\$331 million on The D.C. Hotel and Brook Multifamily Development, respectively

Capital Structure Overview

Capital Structure Composition

(\$ in mm)



Conservative Capital Management Strategy

11 Secured Debt Arrangements^(c) Across 9 Counterparties^(d)

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

\$2.4 billion of financing capacity^(g) added during 2025

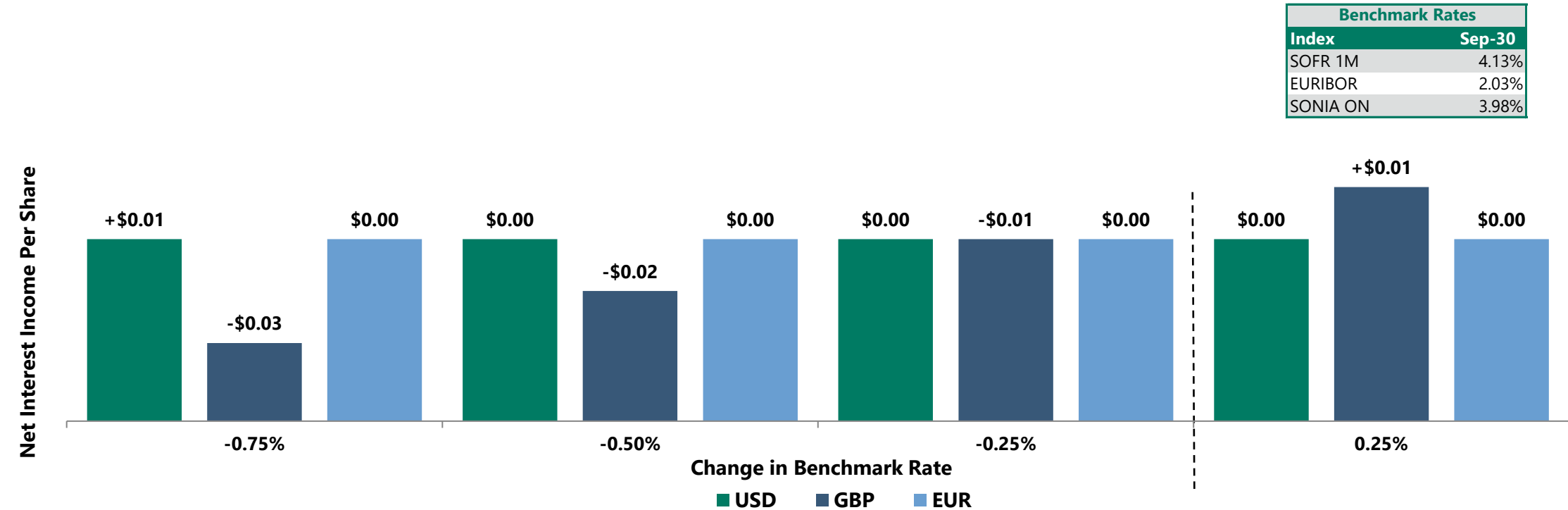
No corporate debt maturities until June 2029

a) W/A rates of applicable benchmark rates and credit spread adjustments plus spreads of USD: +2.02% / GBP: +1.99% / EUR: +2.26% / SEK: +1.50%
b) Our secured credit facilities do not contain capital markets-based mark-to-market provisions
c) Consists of nine secured credit facilities, one revolving credit facility and one private securitization
d) Includes banks in the syndicate for the revolving credit facility
e) Reflects book value per share (excluding General CECL Allowance and depreciation) of \$12.73 multiplied by shares of common stock outstanding September 30, 2025
f) Based on maximum available advance rates across secured debt counterparties
g) \$2.4 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^{12,(a)}



a) Reflects incremental increases in respective benchmark rates as of September 30, 2025 (SOFR 1 month: 4.13%, EURIBOR: 2.03% and SONIA ON: 3.98% 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 November 24, 2025 and the Q3 dividend of \$0.25 per share of common stock, annualized
See footnotes on page 22

Appendix

Consolidated Balance Sheets

(\$ in thousands - except share data)

	September 30, 2025	December 31, 2024
Assets:		
Cash and cash equivalents	\$245,856	\$317,396
Commercial mortgage loans, net ^{(a)(b)}	8,149,855	6,715,347
Subordinate loans, net ^(b)	153,790	388,809
Real estate owned, held for investment, net (net of \$31,035 and \$23,266 accumulated depreciation in 2025 and 2024, respectively)	827,672	752,643
Other assets	141,872	138,027
Note receivable, held for sale	-	41,200
Derivative assets, net	37	58,169
Total Assets	\$9,519,082	\$8,411,591
Liabilities and Stockholders' Equity		
Liabilities:		
Secured debt arrangements, net	\$5,896,015	\$4,814,973
Senior secured term loans, net	728,358	754,210
Senior secured notes, net	497,026	496,433
Debt related to real estate owned, held for investment, net	402,945	324,587
Accounts payable, accrued expenses and other liabilities ^(c)	92,952	138,179
Derivative liabilities, net	30,970	-
Payable to related party	8,641	8,728
Total Liabilities	\$7,656,907	\$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	2,700,932	2,695,701
Accumulated deficit	(840,214)	(822,670)
Total Stockholders' Equity	\$1,862,175	\$1,874,481
Total Liabilities and Stockholders' Equity	\$9,519,082	\$8,411,591

a) Includes carrying value of \$8,025,026 and \$6,715,347 pledged as collateral under secured debt arrangements in 2025 and 2024, respectively.

b) Net of \$374,257 and \$373,336 CECL Allowances comprised \$39,257 and \$30,836 General CECL Allowance in 2025 and 2024, respectively, and \$335,000 and \$342,500 Specific CECL Allowance in 2025 and 2024, respectively.

c) Includes \$5,782 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)

Net interest income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest income from commercial mortgage loans	\$155,317	\$179,921	\$465,993	\$543,025
Interest income from subordinate loans and other lending assets	86	1,210	1,200	2,901
Interest expense	(115,368)	(134,088)	(344,603)	(390,447)

Net interest income

Revenue from real estate owned operations	21,584	24,530	75,747	77,737
Total net revenue	\$61,619	\$71,573	\$198,337	\$233,216

Operating expenses:

General and administrative expenses (includes equity-based compensation of \$3,416 and \$10,246 in 2025 and \$4,165 and \$12,510 in 2024, respectively)	(6,651)	(7,547)	(19,864)	(22,408)
Management fees to related party	(8,637)	(8,801)	(25,557)	(27,395)
Operating expenses related to real estate owned	(19,451)	(19,879)	(61,331)	(61,539)
Depreciation and amortization on real estate owned	(2,783)	(2,342)	(7,770)	(9,285)

Total operating expenses

Other income, net	\$2,388	\$1,573	\$6,214	\$2,784
Income (loss) from equity method investment	17,067	-	15,667	-
Decrease (increase) in current expected credit loss allowance, net	6,366	899	(755)	(157,043)
Foreign currency translation gain (loss)	(16,940)	60,102	97,323	39,177
Gain (loss) on foreign currency forward contracts (includes unrealized gains (losses) of \$26,788 and (\$88,723) in 2025 and (\$57,621) and (\$38,657) in 2024, respectively)	24,247	(59,535)	(96,864)	(29,760)
Gain (loss) on interest rate hedging instruments (includes unrealized (losses) of (\$133) and (\$379) in 2025 and (\$562) and (\$1,213) in 2024, respectively)	-	(14)	23	436
Decrease in valuation allowance, loans and other lending assets held for sale	1,236	-	-	-
Net realized loss on investments	(7,436)	(127,512)	(7,436)	(128,191)

Net income (loss) before taxes

Income tax provision	(234)	(66)	(466)	(280)
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Net income (loss)

Preferred dividends	(3,068)	(3,068)	(9,204)	(9,204)
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Net income (loss) available to common stockholders

Net income (loss) per basic share of common stock	\$0.34	(\$0.69)	\$0.62	(\$1.23)
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Net income (loss) per diluted share of common stock

Net income (loss) per diluted share of common stock	\$0.34	(\$0.69)	\$0.62	(\$1.23)
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Basic weighted-average shares of common stock outstanding	138,943,831	138,246,827	138,843,250	140,177,962
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Diluted weighted-average shares of common stock outstanding	139,667,116	138,246,827	139,300,645	140,177,962
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Dividend declared per share of common stock	\$0.25	\$0.25	\$0.75	\$0.95
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Reconciliation of GAAP Net Income to Distributable Earnings¹³

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

	Three Months Ended	
	September 30, 2025	June 30, 2025
Distributable Earnings¹³:		
Net income (loss) available to common stockholders:	\$47,723	\$17,671
Adjustments:		
Equity-based compensation expense	3,416	3,400
Loss (gain) on foreign currency forwards	(24,247)	82,139
Foreign currency loss (gain), net	16,940	(73,705)
Unrealized loss on interest rate cap	133	72
Realized losses relating to interest income on foreign currency hedges, net	(895)	(671)
Realized gains relating to forward points on foreign currency hedges, net	3,563	630
Depreciation and amortization on real estate owned	2,783	2,531
Increase (decrease) in valuation allowance, loans and other lending assets held for sale	(1,236)	1,236
Increase (decrease) in current expected credit loss allowance, net	(6,366)	3,113
Realized loss on investments	7,436	-
Realized gain on litigation settlement	(17,394)	-
Total adjustments	(15,867)	18,745
Distributable Earnings¹³ prior to realized loss on investments and realized gain on litigation settlement	\$31,856	\$36,416
Realized loss on investments	(7,436)	-
Realized gain on litigation settlement	17,394	-
Distributable Earnings¹³	\$41,814	\$36,416
Weighted-average diluted shares – Distributable Earnings¹³		
Weighted-average diluted shares – GAAP	139,667,116	139,208,860
Weighted-average unvested RSUs ⁵	1,495,926	1,969,894
Weighted-average diluted shares – Distributable Earnings¹³	141,163,042	141,178,754
Diluted Distributable Earnings¹³ per share of common stock prior to realized loss on investments and realized gain on litigation settlement	\$0.23	\$0.26
Diluted Distributable Earnings¹³ per share of common stock	\$0.30	\$0.26

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	\$246	\$9			02/2027	Various, UK
Loan 2	Residential	08/2025	237	15			09/2030	Various, US
Loan 3	Residential	07/2024	201	-			07/2029	Various, UK
Loan 4	Residential	03/2023	157	-			04/2026	Various, US
Loan 5	Residential	08/2024	157	-			08/2029	Various, UK
Loan 6	Residential	04/2024	157	-			05/2029	Emeryville, CA
Loan 7	Residential	04/2025	153	-			04/2030	Various, US
Loan 8	Residential	04/2025	144	4			05/2030	Jersey City, NJ
Loan 9	Residential	09/2025	127	56	Y		09/2030	Charlotte, NC
Loan 10	Residential	03/2025	126	6		Y	04/2029	Port St. Lucie, FL
Loan 11 ¹⁵	Residential	08/2022	125	-			11/2025	Manhattan, NY
Loan 12	Residential	10/2024	103	-			11/2029	Various, US
Loan 13	Residential	06/2024	99	-			07/2029	Washington, DC
Loan 14	Residential	08/2025	91	13			08/2030	Various, UK
Loan 15	Residential	02/2025	89	-		Y	02/2030	Miami, FL
Loan 16	Residential	05/2021	76	-			05/2027	Cleveland, OH
Loan 17	Residential	05/2025	64	-		Y	05/2030	Manhattan, NY
Loan 18	Residential	02/2025	39	-			02/2027	Miami, FL
Subtotal - Residential			\$2,391	\$103				

Senior Loan Portfolio (cont.)

(\$ in mm)	Property	Origination	Amortized	Unfunded	Construction	3rd Party	Fully-extended	
Office	Type	Date	Cost	Commitments	Loan	Subordinate Debt	Maturity ⁹	Location
Loan 19 ^(a)	Office	02/2022	\$648	\$90		Y	12/2028	London, UK
Loan 20	Office	03/2022	262	4		Y	04/2027	Manhattan, NY
Loan 21	Office	06/2019	237	35			06/2030	Berlin, Germany
Loan 22	Office	01/2020	229	23		Y	03/2028	Long Island City, NY
Loan 23	Office	02/2020	202	69		Y	03/2028	London, UK
Loan 24	Office	02/2022	174	-			06/2027	Milan, Italy
Loan 25	Office	11/2022	100	-			09/2026	Chicago, IL
Loan 26	Office	03/2018	73	-		Y	09/2027	Chicago, IL
Subtotal - Office			\$1,925	\$221				
Hotel								
Loan 27	Hotel	12/2023	339	30			12/2028	Various, Europe
Loan 28	Hotel	07/2021	180	-			08/2026	Various, US
Loan 29	Hotel	09/2025	149	-			10/2030	Manhattan, NY
Loan 30	Hotel	09/2015	139	-			12/2026	Manhattan, NY
Loan 31	Hotel	06/2024	131	-			06/2029	St. Petersburg, FL
Loan 32	Hotel	08/2025	122	5		Y	09/2030	San Diego, CA
Loan 33	Hotel	06/2024	109	5			07/2029	Brooklyn, NY
Loan 34	Hotel	11/2021	87	-			12/2026	St. Thomas, USVI
Loan 35	Hotel	12/2024	84	2		Y	01/2030	Indianapolis, IN
Loan 36	Hotel	12/2024	75	-		Y	12/2029	New Orleans, LA
Loan 37	Hotel	05/2019	46	-			12/2025	Chicago, IL
Subtotal - Hotel			\$1,461	\$42				

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 Type	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity ⁹	Location
Industrial								
Loan 38	Industrial	03/2021	\$263	-			05/2026	Various, Sweden
Loan 39	Industrial	04/2025	242	7			05/2030	Various, US
Loan 40	Industrial	08/2024	193	30			08/2029	Various, UK
Loan 41	Industrial	08/2025	79	53			08/2030	Various, Europe
Subtotal - Industrial			\$777	\$90				
Data Centers								
Loan 42	Data Centers	03/2025	178	120	Y	Y	02/2030	West Jordan, UT
Loan 43	Data Centers	04/2025	157	-			02/2029	Slough, UK
Loan 44	Data Centers	05/2025	110	287	Y		06/2030	Abilene, TX
Subtotal - Data Centers			\$445	\$407				
Retail								
Loan 45	Retail	12/2024	198	142			07/2030	London, UK
Loan 46 ¹⁴	Retail	11/2014	96	-			09/2026	Cincinnati, OH
Loan 47	Retail	05/2022	37	-			06/2027	Various, US
Subtotal - Retail			\$331	\$142				
Mixed Use								
Loan 48	Mixed Use	03/2022	153	15			03/2029	Brooklyn, NY
Loan 49	Mixed Use	05/2025	151	2			05/2027	London, UK
Subtotal - Mixed Use			\$304	\$17				
Other								
Loan 50	Pubs	12/2023	220	-		Y	01/2029	Various, UK
Loan 51 ^(a)	Portfolio	06/2021	200	13			06/2026	Various, Germany
Loan 52	Urban Predevelopment	12/2022	135	-			01/2026	Miami, FL
Subtotal - Other			\$555	\$13				
Subtotal/W.A. - First Mortgage			\$8,189	\$1,035			3.0 Years	

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

See footnotes on page 22

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 53 ¹⁵	Residential	06/2015	\$126	-			11/2025	Manhattan, NY
Loan 54 ^{14,15}	Residential	05/2020	28	-			11/2025	Manhattan, NY
Total			\$154	-				
Subtotal/W.A. - Subordinate			\$154	-			0.1 Years	
Total/W.A. - Loans ^{10,11}			\$8,343	\$1,035			3.0 Years	
General CECL Reserve			(\$39)					
Total/W.A. - Loans, Net ¹⁰			\$8,304	\$1,035				

Footnotes

1. Reflects closing share price on November 24, 2025 and for equity market capitalization, includes preferred stock outstanding as of September 30, 2025.
2. Apollo refers to Apollo Global Management, Inc. and its consolidated subsidiaries.
3. Assets Under Management”, or “AUM”, refers to 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. AUM equals the sum of: 1. the net asset value (“NAV”), plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the credit and certain equity 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 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 of the funds Apollo manages management agreements. 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 and Form PF in various ways. Apollo uses AUM, Gross capital deployment 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. Unvested RSUs are net of incremental shares assumed repurchased under the treasury stock method, if dilutive. For the three months ended September 30, 2025 and June 30, 2025, there were 723,285 and 265,295 incremental shares included, respectively.
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: Distributable Earnings is a non-GAAP financial measure that we define as net income 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.
Distributable Earnings Prior to Realized Loss on Investments and Realized Gain from Litigation Settlement: We believe it is useful to our investors to present Distributable Earnings prior to realized loss on investments and realized gain from litigation settlement to reflect our operating results because (i) our operating results are primarily comprised of earning interest income on our investments net of borrowing and administrative costs, which comprise our ongoing operations and (ii) it has been a useful factor related to our dividend per share because it is one of the considerations when a dividend is determined. We believe that our investors use Distributable Earnings and Distributable Earnings prior to realized loss on investments and realized gain from litigation settlement, or a comparable supplemental performance measure, to evaluate and compare the performance of our company and our peers.
14. Amortized cost for these loans is net of the recorded Specific CECL Allowances and impairments.
15. Loans are secured by the same property.