APOLLO

Apollo Commercial Real Estate Finance

Investor Presentation

February 2024

Unless otherwise noted, information as of December 31, 2023.

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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 21.

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Index performance and yield data are shown for illustrative purposes only and have limitations when used for comparison or for other purposes due to, among other matters, volatility, credit or other factors (such as number and types of securities). Indices are unmanaged, do not charge any fees or expenses, assume reinvestment of income and do not employ special investment techniques such as leveraging or short selling. No such index is indicative of the future results of any investment by ARI.

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**.

$23B Total Capital Deployed Since 2009

$8.4B Global CRE Debt Portfolio

$1.5B Equity Market Capitalization[1]

13% Dividend Yield[1]

See footnotes on page 21

A History of Success Centered on Four Key Factors

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

1 APOLLO[2] SPONSORSHIP

- ✓ High-growth global alternative asset manager with **~$651B of AUM**[3]
- ✓ Integrated asset management platform with a focus on three strategies – Equity, Credit and Real Assets
- ✓ **42** CRE debt investment professionals in **4** global offices
- ✓ **$78B** of capital deployed through CRE debt platform; **$23B 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

- ✓ **$8.4B** 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-value[4,8] of **57%**
- ✓ **99%** of the loans in the portfolio are floating-rate

4 PRUDENT BALANCE SHEET MANAGEMENT

- ✓ **Conservative leverage** at **3x** debt to equity[5]
- ✓ Proven ability to access diversified capital sources
- ✓ **$522 million** of unencumbered real estate assets[6]
- ✓ No corporate debt maturities until 2026

See footnotes and definition on page 21

Differentiated Origination and Asset Management Platform

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

PREMIER GLOBAL ASSET MANAGER

Market intelligence, asset level insight and information sharing across a global platform with $651B of AUM and over 2,000 employees

CO-ORIGINATION CAPABILITIES

Ability to partner with other Apollo capital to participate in larger loans and diversify risk

LEADING ORIGINATION PLATFORM

42 investment professionals in 4 global offices with "first-call" relationships across brokers, sponsors, owners and operators

CAPITAL MARKETS ACCESS AND EXPERTISE

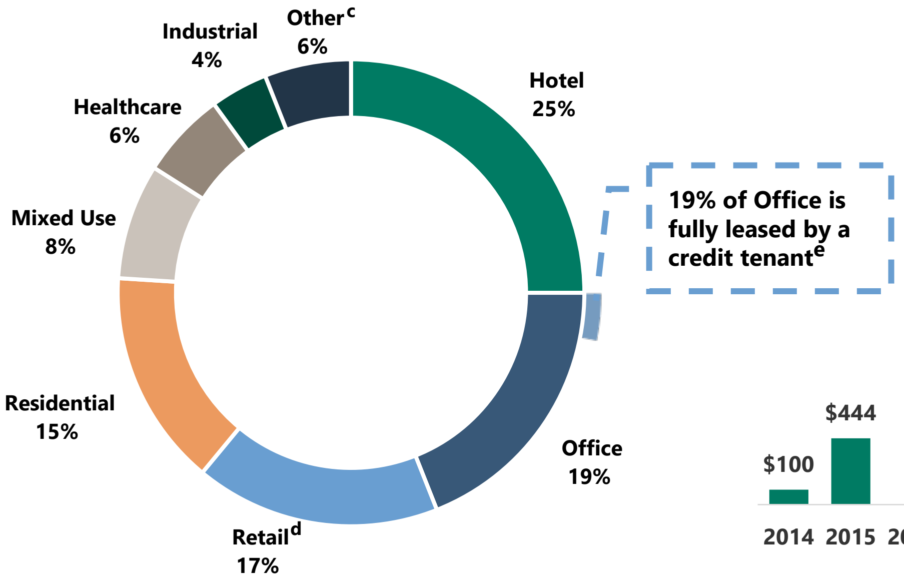
Strong relationships with global banks and demonstrated access to capital across debt and equity markets

Loan Portfolio Overview

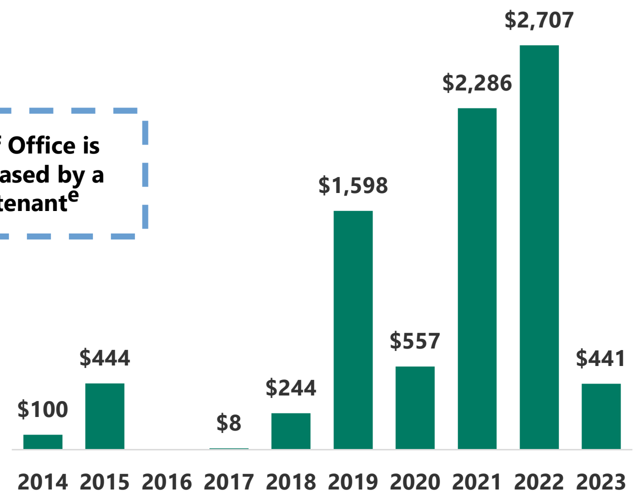
Number of Loans	Carrying Value	W/A Unlevered All-in Yield on Loan Portfolio[7,a]
50	$8.4 billion	8.7%

W/A Remaining Fully-Extended Term[8,9]	W/A Portfolio Risk Rating[8]	W/A Portfolio Loan-to-Value[8,b]
2.3 Years	3.0	57%

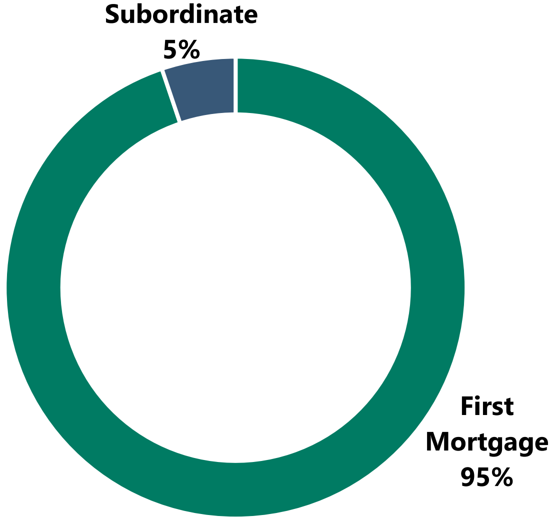
Collateral Diversification



Origination Vintage[8]



Loan Position



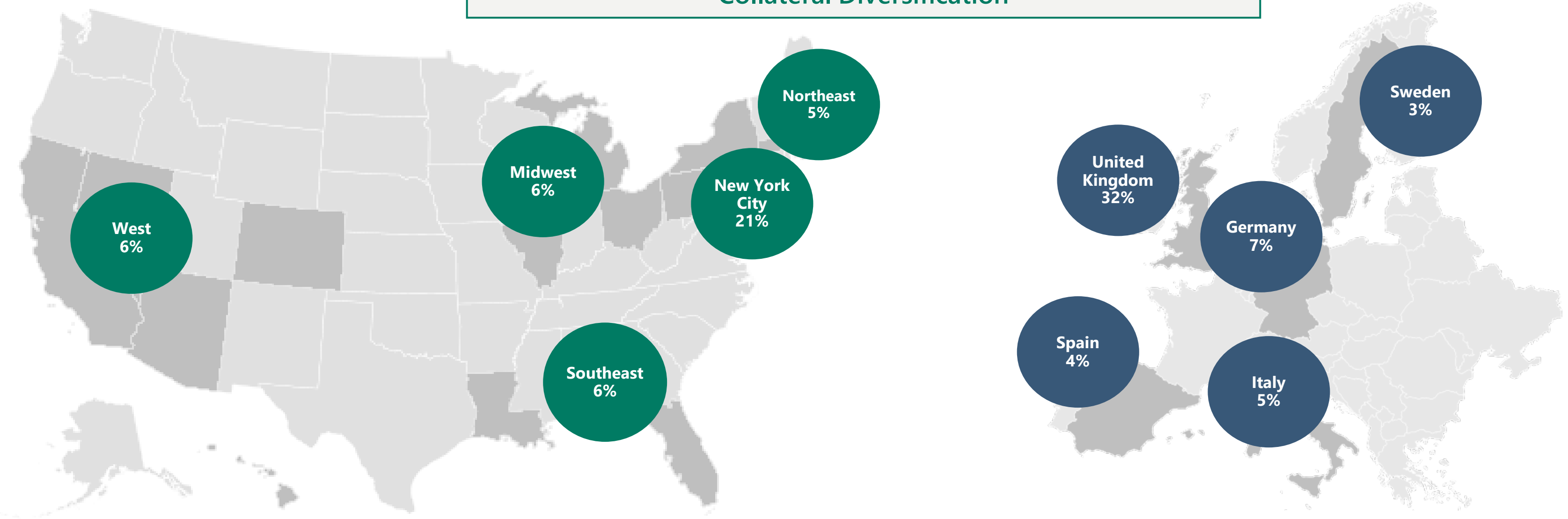
a) Excludes benefit of forward points on currency hedges related to loans denominated in currencies other than USD
b) Weighted average loan-to-value ("LTV") reflects the LTV at the time the loan was originated; excludes risk-rated 5 loans
c) Other property types include Parking Garages (2%), Caravan 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) Includes a £220 million ($280 million in USD) first mortgage secured by an office redevelopment property in London; property is 100% leased by a credit tenant for a 20-year term

See footnotes on page 21

Loan Portfolio Overview (cont'd)

($ in mm) Property Type	United Kingdom	New York City	Other Europe	Southeast	Midwest	West	Northeast	Other[a]	Total[10]
Hotel	$192 / 2%	$146 / 2%	$863 / 10%	$368 / 4%	$57 / 1%	$334 / 4%	$9 / 0%	$160 / 2%	$2,129 / 25%
Office	456 / 5%	455 / 5%	494 / 6%	-	188 / 2%	-	-	-	1,593 / 19%
Retail	892 / 11%	250 / 3%	36 / 0%	14 / 0%	100 / 1%	80 / 1%	-	35 / 0%	1,408 / 17%
Residential	228 / 3%	748 / 9%	-	15 / 0%	83 / 1%	71 / 1%	29 / 0%	74 / 1%	1,247 / 15%
Mixed Use	541 / 6%	138 / 2%	-	-	-	-	-	-	679 / 8%
Healthcare	160 / 2%	-	-	-	-	-	352 / 4%	-	512 / 6%
Industrial	-	-	293 / 4%	-	-	-	-	-	293 / 4%
Other[b]	204 / 2%	-	-	138 / 2%	94 / 1%	-	29 / 0%	58 / 1%	523 / 6%
Total[10,11]	**$2,675 / 32%**	**$1,737 / 21%**	**$1,686 / 20%**	**$535 / 6%**	**$522 / 6%**	**$485 / 6%**	**$418 / 5%**	**$327 / 4%**	**$8,385 / 100%**
General CECL Reserve									($26)
Carrying value, net[10]									**$8,358**

Collateral Diversification



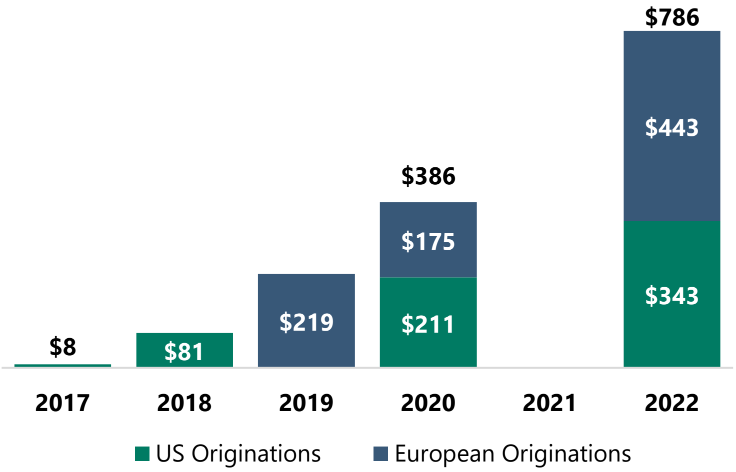
a) Other geographies include Southwest (2%), Mid-Atlantic (1%), and Other (1%)
b) Other property types include Parking Garages (2%), Caravan Parks (2%) and Urban Predevelopment (2%)
Note: Map does not show locations where percentages are 2% or lower
See footnotes on page 21

Office Loan Portfolio Overview

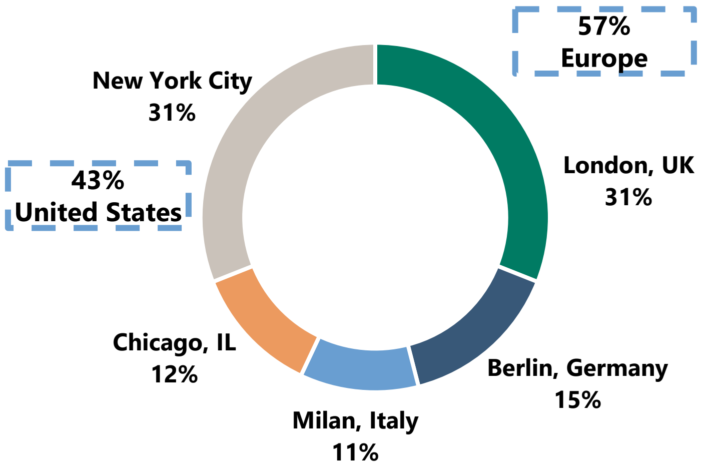
Number of Loans [a]	Carrying Value [c]	First Mortgage	W/A Loan-to-Value [8,b]
9 Loans	$1.5 Billion	99%	50%

W/A Risk Rating [8]	Loans with 3rd Party Subordinate Debt	Fully Leased to Credit Tenant [d]
2.9	2 Loans	19%

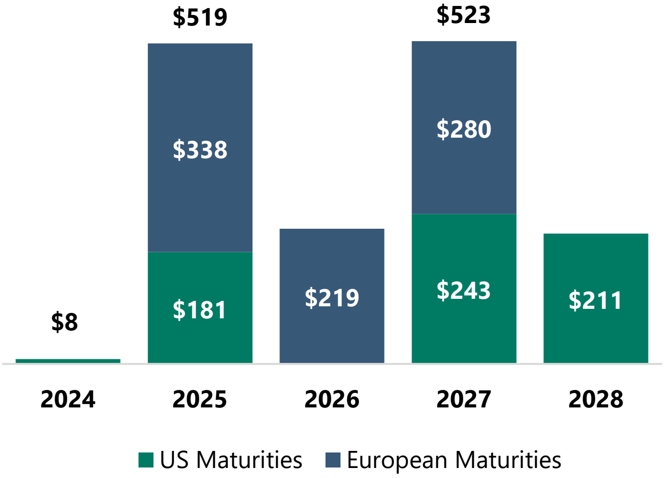
Origination Vintage[8]



Location



Fully Extended Maturities[8]



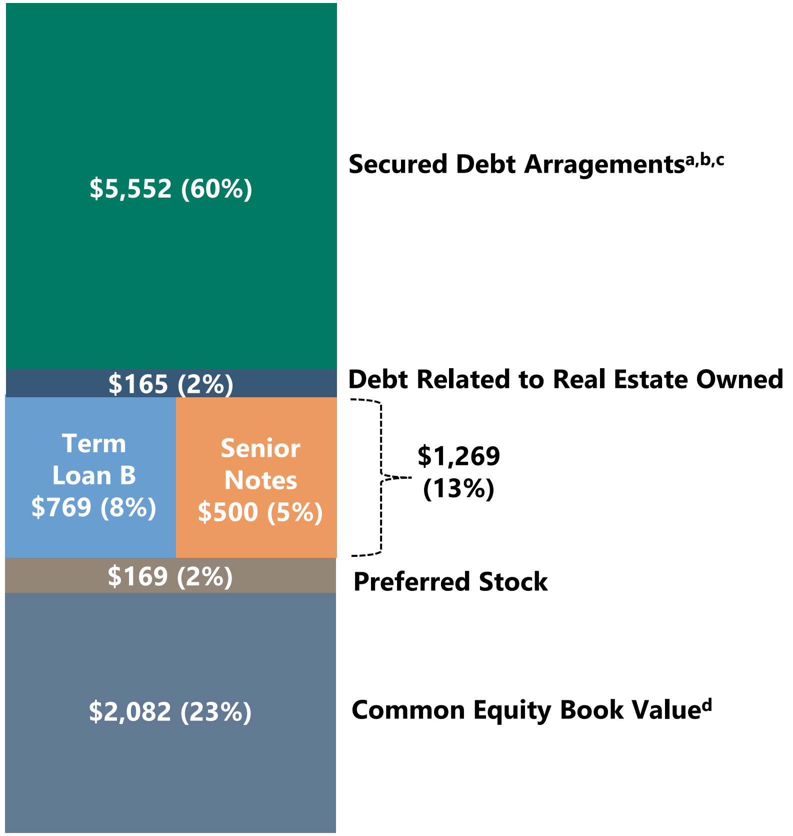
a) Excludes one loan which consists of office, industrial and retail property types located in various cities across Germany
b) Weighted average loan-to-value ("LTV") reflects the LTV at the time the loan was originated
c) Gross of General CECL Allowance
d) Portfolio includes a £220 million ($280 million in USD) first mortgage secured by an office redevelopment property in London; property is 100% leased by a credit tenant for a 20-year term

See footnotes on page 21

Capital Structure Overview

Capital Structure Composition

($ in mm)



Conservative Capital Management Strategy

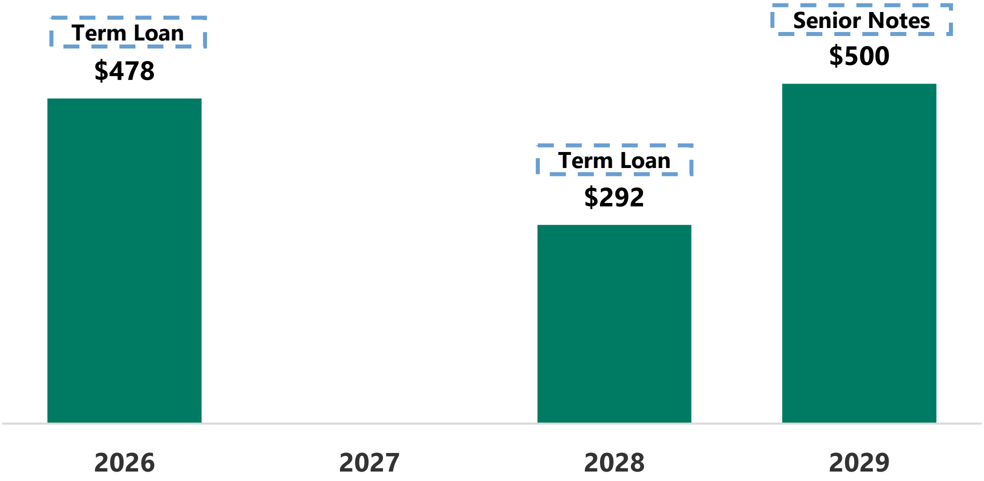
No Corporate Debt Maturities until 2026

~70% Weighted Average Available Advance Rate[e]

3.0x Debt to Equity Ratio[5]

1.4x Fixed Charge Coverage[12]

Corporate Debt Maturities



a) Weighted-average rates of applicable benchmark rates and credit spread adjustments plus spreads of USD: +2.49% / GBP: +2.21% / EUR: +1.68% / 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 $14.73 multiplied by shares of common stock outstanding
e) Based on maximum available advance rates across secured debt counterparties

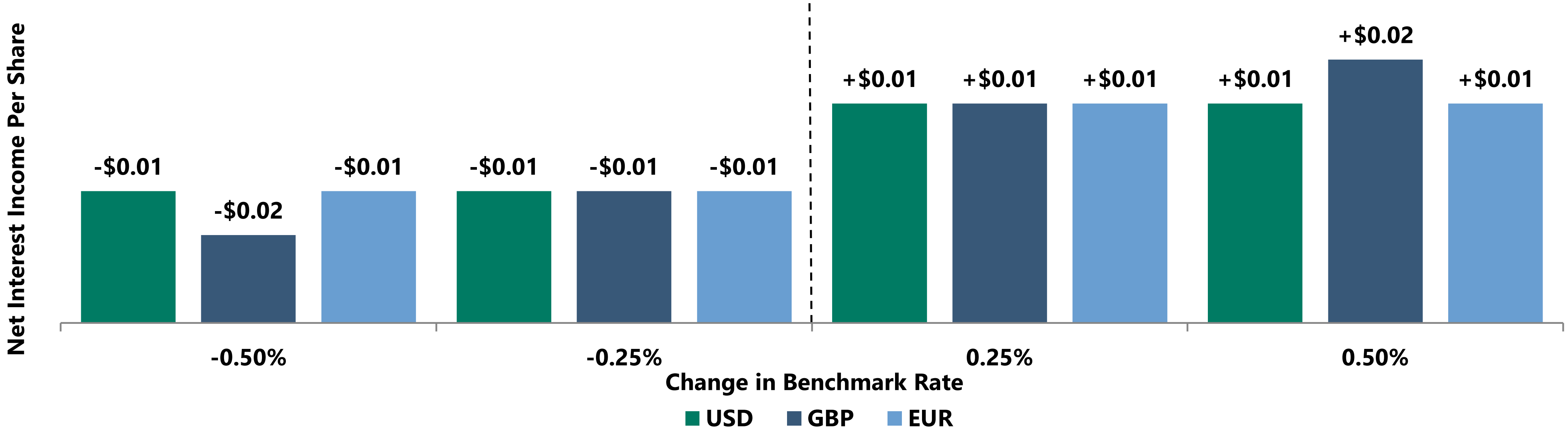
See footnotes on page 21

Continued Tailwinds from Elevated 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	Dec-31
SOFR 1M	5.35%
EURIBOR	3.91%
SONIA ON	5.19%



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) Net of expected secured credit facility advances

b) Reflects incremental increases in respective benchmark rates as of December 31, 2023 (SOFR 1 month: 5.35%, EURIBOR 3.91% and SONIA ON: 5.19% adjusted for compounding)

See footnotes on page 21

Investment Highlights

1. Fourteen-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. Well-Positioned for Rising Interest Rates
6. 13% Dividend Yield[1]

See footnotes on page 21

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

As of December 31, 2023.

Consolidated Balance Sheets

($ in thousands - except share data)	December 31, 2023	December 31, 2022
Assets:		
Cash and cash equivalents	$225,438	$222,030
Commercial mortgage loans, net [a,d]	7,925,359	8,121,109
Subordinate loans and other lending assets, net [b,d]	432,734	560,881
Real estate owned, held for investment, net[c] (net of $10,404 accumulated depreciation in 2023)	519,498	302,688
Other assets	85,623	70,607
Assets related to real estate owned, held for sale	78,653	162,397
Derivative assets, net	29,425	128,640
Total Assets	**$9,296,730**	**$9,568,352**
Liabilities and Stockholders' Equity		
Liabilities:		
Secured debt arrangements, net	$5,538,476	$5,296,825
Senior secured term loans, net	759,150	763,813
Senior secured notes, net	495,637	494,844
Convertible senior notes, net	-	229,361
Accounts payable, accrued expenses and other liabilities[e]	120,334	227,360
Debt related to real estate owned, held for investment, net	161,562	160,294
Participations sold	-	25,130
Payable to related party	9,553	9,728
Liabilities related to real estate owned, held for sale	3,285	6,493
Total Liabilities	**$7,087,997**	**$7,213,848**
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 2023 and 2022	$68	$68
Common stock, $0.01 par value, 450,000,000 shares authorized, 141,358,605 and 140,595,995 shares issued and outstanding in 2023 and 2022, respectively	1,414	1,406
Additional paid-in-capital	2,727,488	2,716,907
Accumulated deficit	(520,237)	(363,877)
Total Stockholders' Equity	**$2,208,733**	**$2,354,504**
Total Liabilities and Stockholders' Equity	**$9,296,730**	**$9,568,352**

a) Includes $7,705,491 and $7,482,658 pledged as collateral under secured debt arrangements in 2023 and 2022, respectively.
b) Includes $232,991 and $191,608 pledged as collateral under secured debt arrangements in 2023 and 2022, respectively.
c) Includes $154,048 pledged as collateral under secured debt arrangements in 2023.
d) Net of $219,482 and $159,724 CECL Allowance in 2023 and 2022, respectively, comprised of $193,000 and $133,500 Specific CECL Allowance and $26,482 and $26,224 General CECL Allowance, respectively.
e) Includes $4,017 and $4,347 of General CECL Allowance related to unfunded commitments on commercial mortgage loans, subordinate loans and other lending assets, net in 2023 and 2022, respectively.

Consolidated Statement of Operations

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

	Three Months Ended December 31,		Year Ended December 31,	
	2023	**2022**	**2023**	**2022**
Net interest income:				
Interest income from commercial mortgage loans	$180,290	$151,882	$701,002	$456,513
Interest income from subordinate loans and other lending assets	864	11,871	17,280	55,590
Interest expense	(123,147)	(94,582)	(466,110)	(270,525)
Net interest income	**$58,007**	**$69,171**	**$252,172**	**$241,578**
Revenue from real estate owned operations	26,146	19,964	92,419	62,062
Total net revenue	**$84,153**	**$89,135**	**$344,591**	**$303,640**
Operating expenses:				
General and administrative expenses (includes equity-based compensation of $4,352 and $17,444 in 2023 and $4,518 and $18,252 in 2022, respectively)	(7,370)	(8,161)	(29,520)	(29,662)
Management fees to related party	(9,553)	(9,714)	(37,978)	(38,419)
Operating expenses related to real estate owned	(19,842)	(16,274)	(72,759)	(52,368)
Depreciation and amortization on real estate owned	(1,040)	-	(8,248)	(704)
Total operating expenses	**($37,805)**	**($34,149)**	**($148,505)**	**($121,153)**
Other income, net	$79	$2,142	$4,616	$2,494
Net realized gain (loss) on investments	-	(24,894)	(86,604)	18,683
Gain on extinguishment of debt	-	-	495	-
Decrease (increase) in current expected credit loss allowance, net	778	(20,274)	(59,428)	17,623
Foreign currency translation gain (loss)	56,004	93,740	52,031	(116,399)
Gain (loss) on foreign currency forward contracts (includes unrealized gains (losses) of $(63,725) and $(91,434) in 2023 and ($117,464) and $104,159 in 2022, respectively)	(56,452)	(110,246)	(48,213)	146,981
Gain (loss) on interest rate hedging instruments (includes unrealized gains (losses) of $(887) and $(10,098) in 2023 and ($3,116) and $7,692 in 2022, respectively)	(292)	560	(414)	13,363
Net Income before taxes	**$46,465**	**($3,986)**	**$58,569**	**$265,232**
Income Tax Provision	75	-	(442)	-
Net income	**$46,540**	**($3,986)**	**$58,127**	**$265,232**
Preferred dividends	(3,068)	(3,068)	(12,272)	(12,272)
Net income available to common stockholders	**$43,472**	**($7,054)**	**$45,855**	**$252,960**
Net income per basic share of common stock	**$0.30**	**($0.06)**	**$0.29**	**$1.77**
Net income per diluted share of common stock	**$0.30**	**($0.06)**	**$0.29**	**$1.68**
Basic weighted-average shares of common stock outstanding	141,357,118	140,595,955	141,281,286	140,534,635
Diluted weighted-average shares of common stock outstanding	141,357,118	140,595,955	141,281,286	165,504,660
Dividend declared per share of common stock	**$0.35**	**$0.35**	**$1.40**	**$1.40**

See footnotes on page 21

Reconciliation of GAAP Net Income to Distributable Earnings[14]

($ in thousands - except share and per share data)	Three Months Ended December 31,		Year Ended December 31,	
Distributable Earnings[14]:	**2023**	**2022**	**2023**	**2022**
Net income available to common stockholders:	**$43,472**	**($7,054)**	**$45,855**	**$252,960**
Adjustments:				
Equity-based compensation expense	4,352	4,518	17,444	18,252
Loss (gain) on foreign currency forwards	56,452	110,246	48,213	(146,981)
Foreign currency loss (gain), net	(56,004)	(93,740)	(52,031)	116,399
Unrealized loss (gain) on interest rate cap	887	3,116	10,098	(7,692)
Realized gains relating to interest income on foreign currency hedges, net	2,214	6,060	11,882	14,080
Realized gains (losses) relating to forward points on foreign currency hedges, net	(64)	1,028	8,397	9,195
Depreciation and amortization on real estate owned	1,040	-	8,248	704
Increase (decrease) in current expected credit loss allowance, net	(778)	20,274	59,428	(17,623)
Gain on extinguishment of debt	-	-	(495)	-
Net realized (gain) loss on investments	-	24,894	86,604	(18,683)
Total adjustments	**8,099**	**76,396**	**197,788**	**(32,349)**
Distributable Earnings[14] prior to net realized loss on investments and gain on extinguishment of debt	**$51,571**	**$69,342**	**$243,643**	**$220,611**
Gain on extinguishment of debt	-	-	495	-
Net realized gain (loss) on investments	-	(24,894)	(86,604)	18,683
Distributable Earnings[14]	**$51,571**	**$44,448**	**$157,534**	**$239,294**
Weighted-average diluted shares – Distributable Earnings[14]				
Weighted-average diluted shares – GAAP	141,357,118	140,595,955	141,281,286	165,504,660
Potential shares issued under conversion of the Convertible Notes	-	-	-	(22,314,191)
Weighted-average unvested RSUs	2,831,411	2,581,473	2,932,284	-
Weighted-average diluted shares – Distributable Earnings[14]	**144,188,529**	**143,177,428**	**144,213,570**	**143,190,469**
Diluted Distributable Earnings[14] per share prior to net realized loss on investments and gain on extinguishment of debt	**$0.36**	**$0.48**	**$1.69**	**$1.54**
Diluted Distributable Earnings[14] per share of common stock	**$0.36**	**$0.31**	**$1.09**	**$1.67**

See footnotes on page 21

Senior Loan Portfolio (1 of 3)

($ in mm) Hotel	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity[9]	Location
Loan 1	10/2019	$348	$24		Y	08/2024	Various, Spain
Loan 2	12/2023	273	-			12/2028	Various, Europe
Loan 3	11/2021	227	13		Y	11/2026	Various, UK/Ireland
Loan 4	05/2022	186	18		Y	06/2027	Napa Valley, CA
Loan 5	07/2021	177	2			08/2026	Various, US
Loan 6	11/2021	164	-			12/2026	St. Thomas, USVI
Loan 7	09/2015	146	-			06/2024	Manhattan, NY
Loan 8	04/2018	136	-			04/2024	Honolulu, HI
Loan 9	08/2019	132	-			08/2024	Puglia, Italy
Loan 10	10/2021	100	-			11/2026	New Orleans, LA
Loan 11	06/2022	100	-			06/2025	Rome, Italy
Loan 12	05/2019	46	-			12/2025	Chicago, IL
Loan 13	12/2015	42	-			08/2024	St. Thomas, USVI
Loan 14	02/2018	27	-			11/2024	Pittsburgh, PA
Subtotal - Hotel		**$2,104**	**$57**				
Office							
Loan 15 [a]	02/2022	$280	$355	Y		02/2027	London, UK
Loan 16	03/2022	243	22		Y	04/2027	Manhattan, NY
Loan 17	06/2019	219	1			08/2026	Berlin, Germany
Loan 18	01/2020	211	41		Y	03/2028	Long Island City, NY
Loan 19	02/2020	176	5			02/2025	London, UK
Loan 20	02/2022	163	-			06/2025	Milan, Italy
Loan 21	11/2022	100	-			01/2025	Chicago, IL
Loan 22	03/2018	81	-		Y	07/2025	Chicago, IL
Subtotal - Office		**$1,473**	**$424**				

a) 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)

($ in mm) Retail	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity[9]	Location
Loan 23	04/2022	$478	$37			04/2027	Various, UK
Loan 24	10/2021	414	-			10/2026	Various, UK
Loan 25	08/2019	250	-		Y	09/2025	Manhattan, NY
Loan 26	05/2022	129	-			06/2027	Various, US
Loan 27[15]	11/2014	100	-			09/2024	Cincinnati, OH
Subtotal - Retail		**$1,371**	**$37**				
Residential							
Loan 28	12/2021	$228	$12			12/2026	Various, UK
Loan 29[16]	08/2022	191	-			09/2024	Manhattan, NY
Loan 30	03/2023	168	-			04/2026	Various, US
Loan 31	05/2022	92	2			06/2027	Manhattan, NY
Loan 32	05/2021	81	-			05/2026	Cleveland, OH
Loan 33	12/2021	55	2			01/2027	Manhattan, NY
Loan 34	12/2019	29	3			11/2025	Boston, MA
Subtotal - Residential		**$844**	**$19**				
Mixed Use							
Loan 35	12/2019	$369	$37	Y	Y	08/2025	London, UK
Loan 36	03/2022	138	39		Y	03/2027	Brooklyn, NY
Loan 37	06/2022	128	12	Y	Y	06/2026	London, UK
Loan 38	12/2019	45	-			03/2024	London, UK
Subtotal - Mixed Use		**$680**	**$88**				

See footnotes on page 21

Senior Loan Portfolio (3 of 3)

($ in mm) Healthcare	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity[9]	Location
Loan 39	03/2022	$352	-			03/2027	Various, MA
Loan 40	10/2019	160	-			10/2024	Various, UK
Subtotal - Healthcare		$512	-				
Other							
Loan 41 - Industrial	03/2021	$247	-			05/2026	Various, Sweden
Loan 42 - Caravan Parks	02/2021	204	-			02/2028	Various, UK
Loan 43 - Portfolio[a]	06/2021	195	20			06/2026	Various, Germany
Loan 44 - Parking Garages	05/2021	193	5			05/2026	Various, US
Loan 45 - Urban Predevelopment	12/2022	127	6			01/2026	Miami, FL
Loan 46 - Other	12/2023	-	213			01/2029	Various, UK
Subtotal - Other		$966	$244				
Subtotal/W.A. - First Mortgage[8,10]		$7,950	$869			2.4 Years	

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

See footnotes on page 21

Subordinate Loan Portfolio

($ in mm)	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity[9]	Location
Loan 47 - Residential[16]	06/2015	$233	-			09/2024	Manhattan, NY
Loan 48 - Residential[15,16]	05/2020	170	-			09/2024	Manhattan, NY
Loan 49 - Hotel	06/2015	23	-			07/2025	Phoenix, AZ
Loan 50 - Office	08/2017	8	-			09/2024	Troy, MI
Total		$434	-				
Total/W.A. - Subordinate [8,10]		$434	-			0.7 Years	
Total/W.A. - Portfolio [8,10,11]		$8,385	$869			2.3 Years	
General CECL Reserve		($26)					
Total Carrying Value, Net [10]		$8,358					

See footnotes on page 21

Footnotes

1. Reflects closing share price on February 13, 2024 and for equity market capitalization, includes preferred stock outstanding as of December 31, 2023.
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 Part1A 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, excluding 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.
9. Assumes exercise of all extension options.
10. Amounts and percentages may not foot due to rounding.
11. Gross of $26 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.