

APOLLO

# Apollo Commercial Real Estate Finance

**Investor Presentation**

May 2023

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

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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**.

**\$23B**

Total Capital  
Deployed  
Since 2009

**\$8.5B**

Global CRE  
Debt  
Portfolio

**\$1.5B**

Equity Market  
Capitalization<sup>1</sup>

**14%**

Dividend  
Yield<sup>1</sup>



# A History of Success Centered on Four Key Factors

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

1

## APOLLO<sup>2</sup> SPONSORSHIP

- ✓ High-growth global alternative asset manager with ~**\$598B of AUM<sup>3</sup>**
- ✓ Integrated asset management platform with a focus on three strategies – Equity, Credit and Real Assets
- ✓ **40** CRE debt investment professionals in **4** global offices
- ✓ **\$69B** 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

- ✓ **\$8.5B** 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<sup>4,8</sup> of **58%**
- ✓ **99%** of the loans in the portfolio are floating-rate

4

## PRUDENT BALANCE SHEET MANAGEMENT

- ✓ **Conservative leverage** at **2.8x** debt to equity<sup>5</sup>
- ✓ Proven ability to access diversified capital sources
- ✓ **\$881 million** of unencumbered loan assets<sup>6</sup>
- ✓ Staggered debt maturities

# Differentiated Origination and Asset Management Platform

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



# Loan Portfolio Overview

**Number of Loans**

**55**

**Carrying Value**

**\$8.5 billion**

**W/A Unlevered All-in Yield  
on Loan Portfolio<sup>7,a</sup>**

**8.6%**

**W/A Remaining Fully-Extended  
Term<sup>8,9</sup>**

**2.8 Years**

**W/A Portfolio Risk Rating<sup>8</sup>**

**3.0**

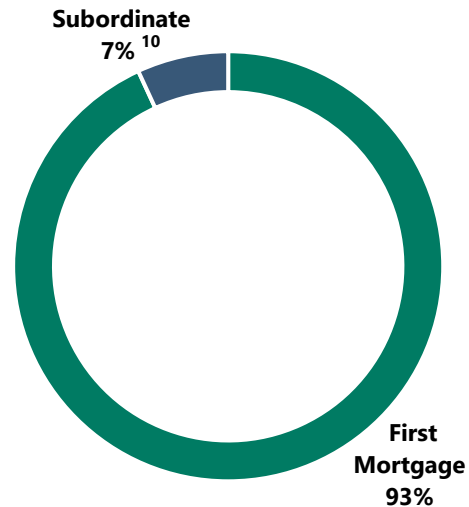
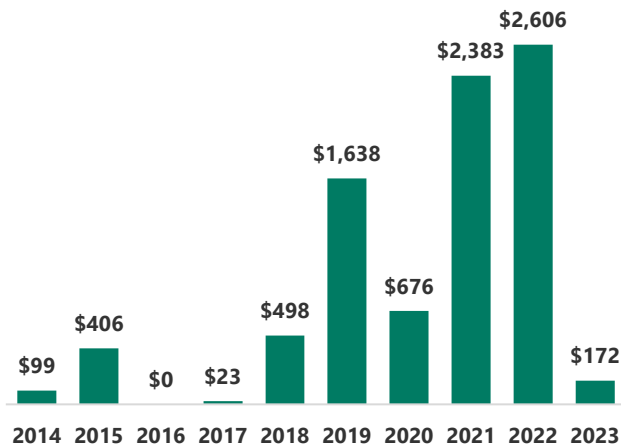
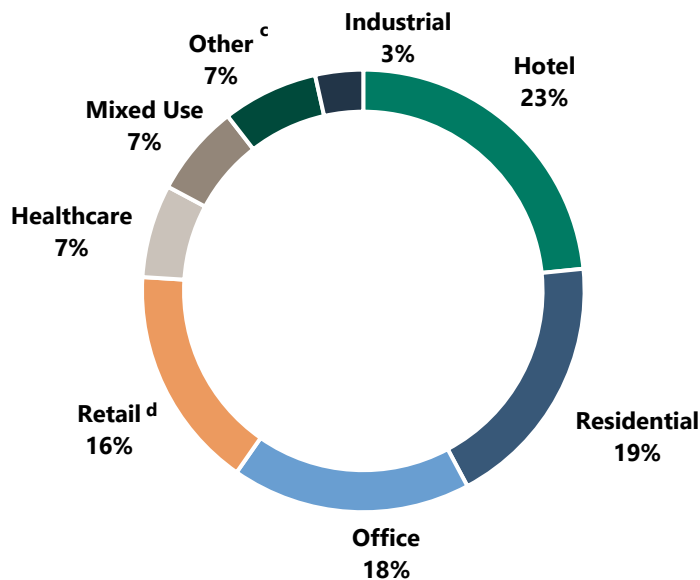
**W/A Portfolio Loan-to-Value<sup>8,b</sup>**

**58%**

**Collateral Diversification**

**Origination Vintage<sup>8</sup>**

**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

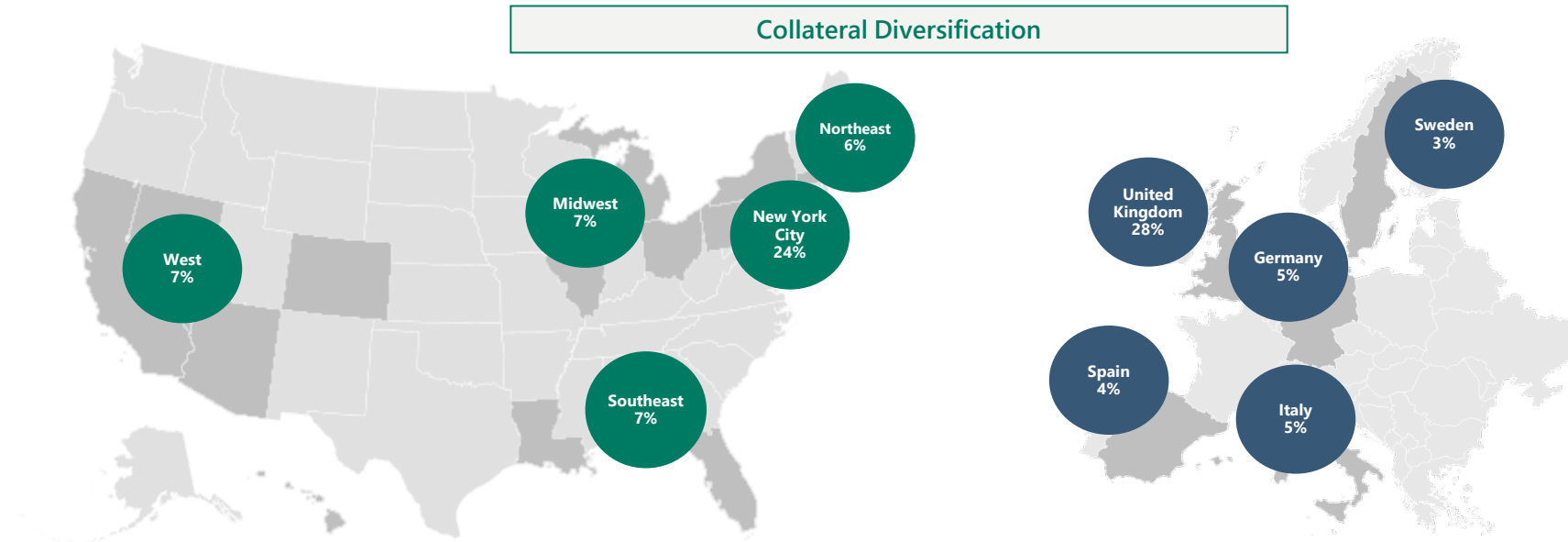
c) Other property types include: Parking Garages (3%), Caravan Parks (2%), and Urban Predevelopment (1%)

d) Retail property types include: Outlet Center (5%), Retail Distribution Warehouse (5%), Urban Retail (3%), and Lifestyle Center (3%)

See footnotes on page 22

# Loan Portfolio Overview (cont'd)

| (\$ in mm)<br>Property Type             | United Kingdom       | New York City        | Other Europe         | Southeast         | Midwest           | West              | Northeast         | Other <sup>a</sup> | Total <sup>11</sup>   |
|---|----------------------|----------------------|----------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-----------------------|
| Hotel                                   | \$177 / 2%           | \$146 / 2%           | \$609 / 7%           | \$359 / 4%        | \$63 / 1%         | \$442 / 5%        | \$8 / 0%          | \$184 / 2%         | \$1,988 / 23%         |
| Residential                             | 217 / 3%             | 1,053 / 12%          | -                    | 44 / 0%           | 84 / 3%           | 72 / 1%           | 56 / 0%           | 76 / 1%            | 1,602 / 19%           |
| Office                                  | 378 / 4%             | 422 / 5%             | 587 / 7%             | -                 | 190 / 2%          | -                 | -                 | -                  | 1,577 / 18%           |
| Retail                                  | 862 / 10%            | 250 / 3%             | -                    | 15 / 0%           | 99 / 1%           | 86 / 1%           | -                 | 37 / 0%            | 1,349 / 16%           |
| Healthcare                              | 156 / 2%             | -                    | -                    | 12 / 0%           | 17 / 0%           | 5 / 0%            | 370 / 5%          | 16 / 0%            | 576 / 7%              |
| Mixed Use                               | 430 / 5%             | 140 / 2%             | -                    | -                 | -                 | -                 | -                 | -                  | 570 / 7%              |
| Industrial                              | -                    | -                    | 247 / 3%             | -                 | -                 | -                 | -                 | -                  | 247 / 3%              |
| Other <sup>b</sup>                      | 202 / 2%             | -                    | -                    | 135 / 2%          | 132 / 2%          | -                 | 40 / 0%           | 84 / 1%            | 593 / 7%              |
| <b>Total<sup>11,12</sup></b>            | <b>\$2,422 / 28%</b> | <b>\$2,011 / 24%</b> | <b>\$1,443 / 17%</b> | <b>\$565 / 7%</b> | <b>\$585 / 7%</b> | <b>\$605 / 7%</b> | <b>\$474 / 6%</b> | <b>\$397 / 4%</b>  | <b>\$8,502 / 100%</b> |
| General CECL Reserve                    |                      |                      |                      |                   |                   |                   |                   |                    | (\$30)                |
| <b>Carrying value, net<sup>11</sup></b> |                      |                      |                      |                   |                   |                   |                   |                    | <b>\$8,472</b>        |



a) Other geographies include Southwest (3%), Mid-Atlantic (1%), and Other (<1%)

b) Other property types include Parking Garages (3%), Caravan Parks (2%) and Urban Predevelopment (1%)

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

See footnotes on page 22

# Office Loan Portfolio Overview

**Number of Loans <sup>a</sup>**

**9 Loans**

**Carrying Value <sup>c</sup>**

**\$1.4 Billion**

**Floating Rate**

**99%**

**First Mortgage**

**99%**

**Loans with 3<sup>rd</sup> Party Subordinate Debt**

**3 Loans**

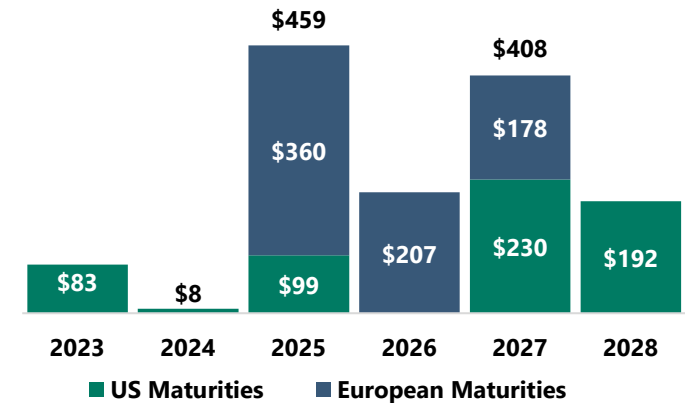
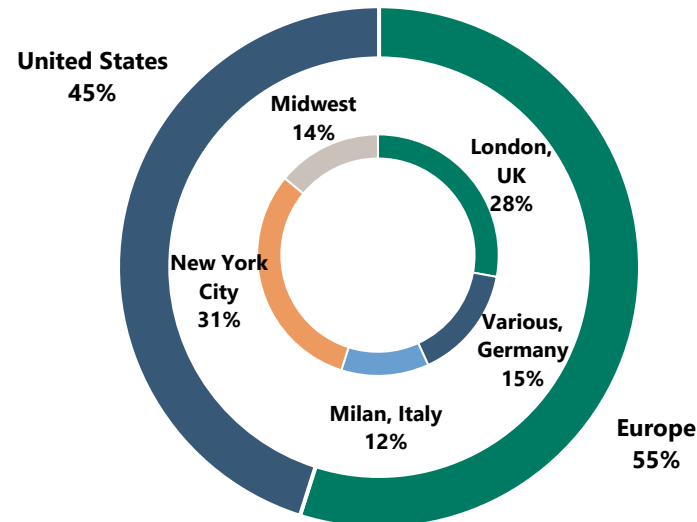
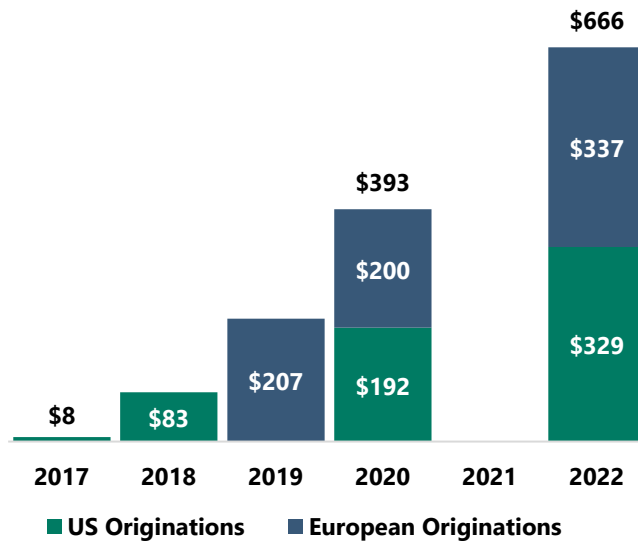
**W/A Loan-to-Value<sup>8,b</sup>**

**50%**

**Origination Vintage<sup>8</sup>**

**Location**

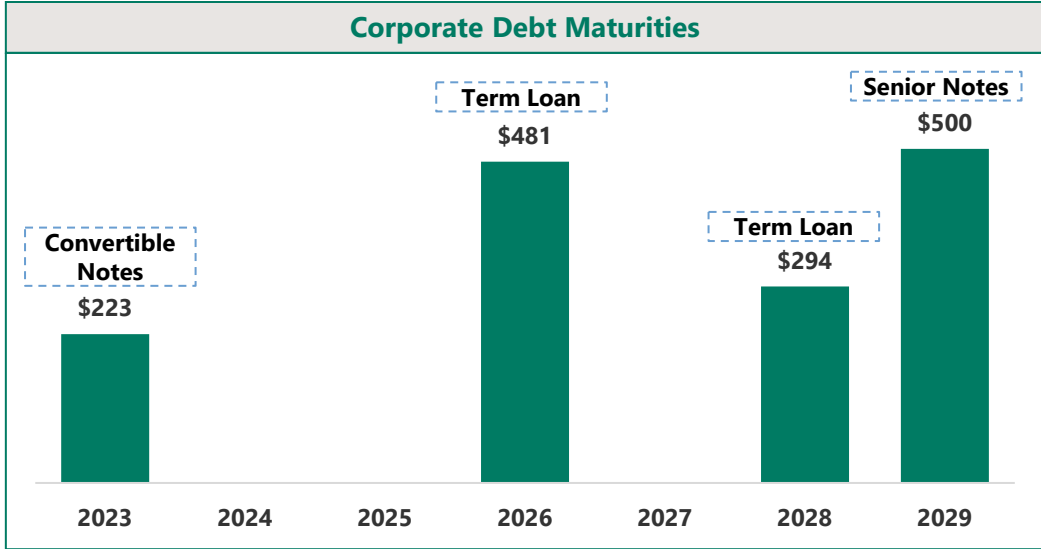
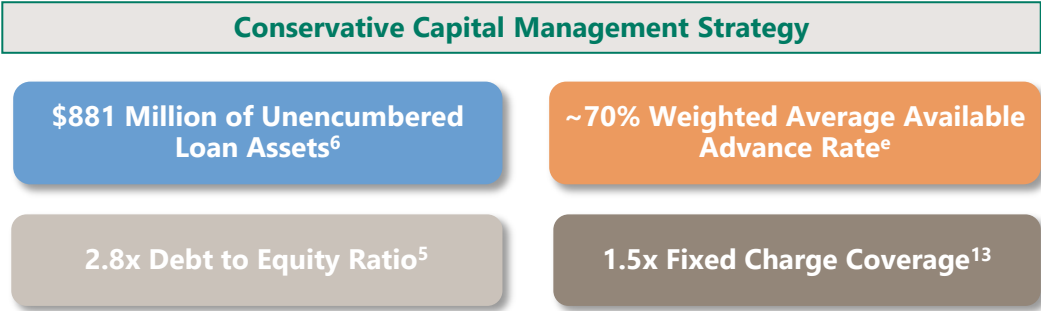
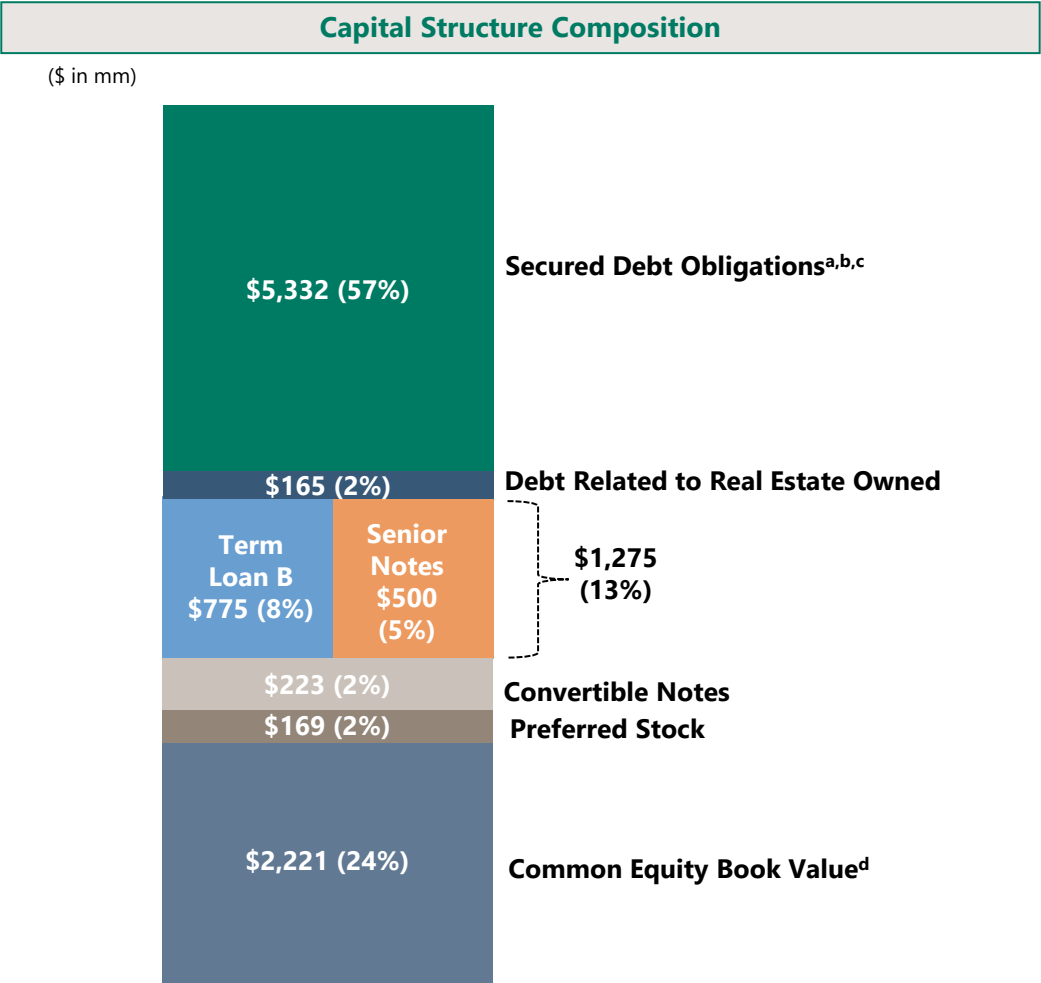
**Fully Extended Maturities<sup>8</sup>**



a) Excludes one loan which consists of office, industrial and retail property types  
b) Weighted average loan-to-value ("LTV") reflects the LTV at the time the loan was originated  
c) Gross of General CECL Allowance  
See footnotes on page 22



# Capital Structure Overview



a) Weighted-average rates of applicable benchmark rates and credit spread adjustments plus spreads of USD: +2.35% / GBP: +1.99% / EUR: +1.54% / SEK: +1.50%

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

c) Consists of eight 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 \$15.72 multiplied by shares of common stock outstanding

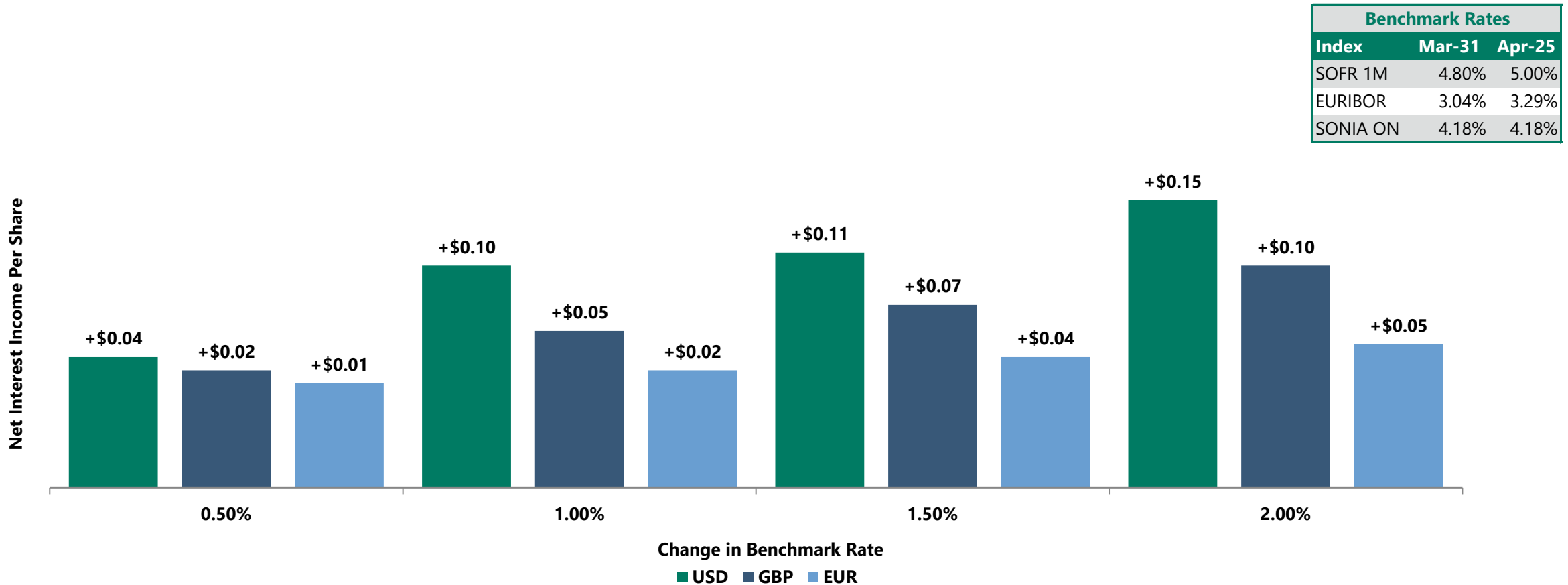
e) Based on maximum available advance rates across secured debt counterparties

See footnotes on page 22

# Well-Positioned for Rising Interest Rates

Predominately floating rate portfolio with low leverage and global geographic diversification

## NET INTEREST INCOME SENSITIVITY TO BENCHMARK RATES<sup>14,A</sup>

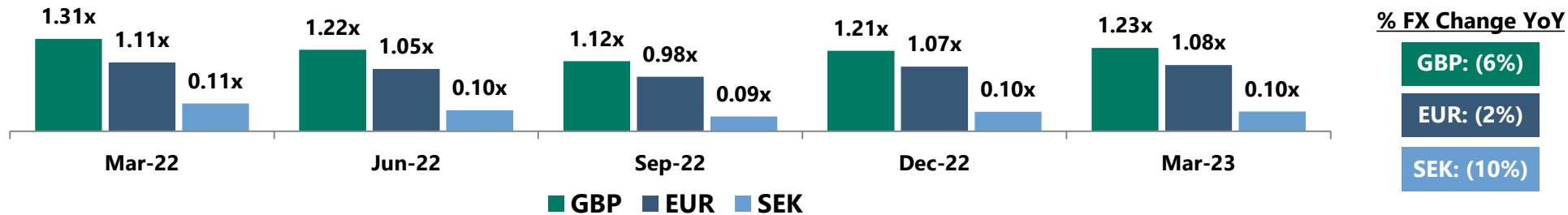


a) Reflects incremental increases in respective benchmark rates as of March 31, 2023 (USD LIBOR 1 month: 4.86%, SOFR 1 month: 4.80%, EURIBOR 3.04% and SONIA ON: 4.18% adjusted for compounding)  
See footnotes on page 22

# Mitigating Foreign Exchange Risk

We believe ARI is well-positioned for fluctuating foreign exchange rates due to several risk mitigating steps we have taken to structure and fund our non-US loan portfolio and associated secured financing facilities

## Foreign Exchange Rate Change (Local/USD)

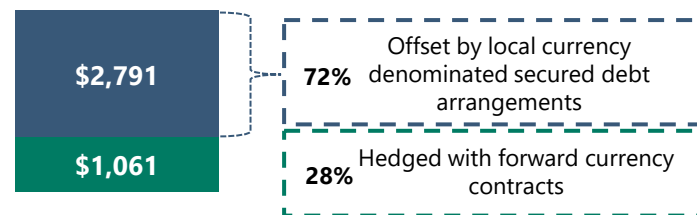


## Mitigating Foreign Exchange Risk

- Secured debt arrangements are structured in local currency thereby reducing FX exposure to our net equity on foreign loans. As of March 31, 2023, the percentage of net equity to total foreign denominated carrying value was 28%, or \$1.1 billion
  - 72% weighted average advance on total foreign loan portfolio
  - 74%<sup>a</sup> weighted average advance on foreign loans with secured debt financing
- Net equity and net interest income of foreign loans are economically hedged through forward currency contracts
  - Forward point impact on forward currency contracts resulted in a \$5.6 million realized gain in Q1 2023

### Foreign Loan Capital Stack

(\$ in mm) **\$3,852**



■ Net Equity ■ Secured Debt

### Q1 Change in Unrealized Gain (Loss) on Net Equity

| Currency   | As of March 31, 2023        |                  | Q1 2023 Net    |                              |
|--|-----------------------------|------------------|----------------|------------------------------|
|  | Carrying Value <sup>b</sup> | Secured Debt     | Net Equity     | Unrealized Gain <sup>c</sup> |
| GBP  | \$2,414                     | (\$1,735)        | \$680          | \$14                         |
| EUR  | \$1,191                     | (\$857)          | \$334          | \$3                          |
| SEK  | \$246                       | (\$199)          | \$47           | \$0                          |
| <b>Total</b>   | <b>\$3,852</b>              | <b>(\$2,791)</b> | <b>\$1,061</b> | <b>\$18</b>                  |
| <b>Change in unrealized gain (loss) on forward contracts<sup>d</sup></b> |                             |                  |                | <b>(\$13)</b>                |

a) Weighted average advance based on carrying value of first mortgage loans with secured debt financing

b) Carrying value includes all commercial mortgage and subordinate loans denominated in foreign currencies with or without secured debt financing

c) Represents change in unrealized gain on foreign loans of \$65 million net of unrealized losses of (\$47) million on respective foreign secured debt arrangements for the quarter ended March 31, 2023

d) Represents net change in unrealized gain (loss) on forward contracts for the quarter ended March 31, 2023, excluding gains (losses) on forward currency contracts economically hedging foreign currency interest

See footnotes on page 22

# 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** 14% Dividend Yield<sup>1</sup>

# Appendix

# Corporate Responsibility

## ARI is committed to responsible investing

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



### ENVIRONMENTAL

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



### SOCIAL

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



### GOVERNANCE

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

# Consolidated Balance Sheets

| <i>(in thousands - except share data)</i>  | March 31, 2023     | December 31, 2022  |
|--|--------------------|--------------------|
| <b>Assets:</b>   |                    |                    |
| Cash and cash equivalents  | \$331,533          | \$222,030          |
| Commercial mortgage loans, net <sup>a,c</sup>  | 7,879,205          | 8,121,109          |
| Subordinate loans and other lending assets, net <sup>b,c</sup>   | 592,863            | 560,881            |
| Real estate owned, held for investment, net  | 539,300            | 302,688            |
| Assets related to real estate owned, held for sale   | -                  | 162,397            |
| Derivative assets, net   | 88,905             | 128,640            |
| Other assets   | 76,423             | 70,607             |
| <b>Total Assets</b>  | <b>\$9,508,229</b> | <b>\$9,568,352</b> |
| <b>Liabilities and Stockholders' Equity</b>  |                    |                    |
| <b>Liabilities:</b>  |                    |                    |
| Secured debt arrangements, net   | \$5,316,853        | \$5,296,825        |
| Senior secured term loan, net  | 762,706            | 763,813            |
| Senior secured notes, net  | 495,040            | 494,844            |
| Convertible senior notes, net  | 222,467            | 229,361            |
| Accounts payable, accrued expenses and other liabilities <sup>d</sup>  | 193,457            | 227,360            |
| Debt related to real estate owned, held for investment, net  | 160,611            | 160,294            |
| Participations sold  | -                  | 25,130             |
| Payable to related party   | 9,534              | 9,728              |
| Liabilities related to real estate owned, held for sale  | -                  | 6,493              |
| <b>Total Liabilities</b>   | <b>\$7,160,668</b> | <b>\$7,213,848</b> |
| <b>Stockholders' Equity:</b>   |                    |                    |
| 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, 141,266,039 and 140,595,995 shares issued and outstanding in 2023 and 2022, respectively                  | 1,413              | 1,406              |
| Additional paid-in-capital   | 2,714,555          | 2,716,907          |
| Accumulated deficit  | (368,475)          | (363,877)          |
| <b>Total Stockholders' Equity</b>  | <b>\$2,347,561</b> | <b>\$2,354,504</b> |
| <b>Total Liabilities and Stockholders' Equity</b>  | <b>\$9,508,229</b> | <b>\$9,568,352</b> |

a) Includes \$7,426,992 and \$7,482,658 pledged as collateral under secured debt arrangements in 2023 and 2022, respectively.

b) Includes \$194,323 and \$191,608 pledged as collateral under secured debt arrangements in 2023 and 2022, respectively.

c) Net of \$163,767 and \$159,724 CECL Allowances in 2023 and 2022, respectively, comprised of \$133,500 and \$133,500 Specific CECL Allowance and \$30,267 and \$26,224 General CECL Allowance, respectively.

d) Includes \$4,695 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.

See footnotes on page 22

# Consolidated Statement of Operations

(in thousands - except share and per share data)

|  | Three months Ended March 31, |                   |
|--|------------------------------|-------------------|
|  | 2023                         | 2022              |
| <b>Net interest income:</b>  |                              |                   |
| Interest income from commercial mortgage loans   | \$166,147                    | \$84,424          |
| Interest income from subordinate loans and other lending assets  | 9,707                        | 15,835            |
| Interest expense   | (104,868)                    | (45,118)          |
| <b>Net interest income</b>   | <b>\$70,986</b>              | <b>\$55,141</b>   |
| Revenue from real estate owned operations  | 16,131                       | 9,040             |
| <b>Total net revenue</b>   | <b>\$87,117</b>              | <b>\$64,181</b>   |
| <b>Operating expenses:</b>   |                              |                   |
| General and administrative expenses (includes equity-based compensation of \$4,358 and \$4,698 in 2023 and 2022, respectively)                   | (\$7,015)                    | (7,187)           |
| Management fees to related party   | (9,517)                      | (9,354)           |
| Operating expenses related to real estate owned  | (14,006)                     | (9,652)           |
| Depreciation and amortization on real estate owned   | (3,986)                      | (704)             |
| <b>Total operating expenses</b>  | <b>(\$34,524)</b>            | <b>(\$26,897)</b> |
| Other income   | \$732                        | —                 |
| Net realized loss on investments   | (4,624)                      | —                 |
| Realized gain on extinguishment of debt  | 213                          | —                 |
| Increase in current expected credit loss allowance, net  | (4,390)                      | (18,611)          |
| Foreign currency translation gain (loss)   | 18,634                       | (32,518)          |
| Gain (loss) on foreign currency forward contracts (includes unrealized gains (losses) of (\$35,851) and \$18,142 in 2023 and 2022, respectively) | (14,135)                     | 22,762            |
| Gain (loss) on interest rate hedging instruments (includes unrealized gains (losses) of (\$4,813) and \$6,321 in 2023 and 2022, respectively)    | (107)                        | 6,321             |
| <b>Net income</b>  | <b>\$48,916</b>              | <b>\$15,238</b>   |
| Preferred dividends  | (3,068)                      | (3,068)           |
| <b>Net income available to common stockholders</b>   | <b>\$45,848</b>              | <b>\$12,170</b>   |
| <b>Net income per basic share of common stock</b>  | <b>\$0.32</b>                | <b>\$0.08</b>     |
| <b>Net income per diluted share of common stock</b>  | <b>\$0.32</b>                | <b>\$0.08</b>     |
| Basic weighted-average shares of common stock outstanding  | 141,072,471                  | 140,353,386       |
| Diluted weighted-average shares of common stock outstanding  | 155,483,979                  | 140,353,386       |
| <b>Dividend declared per share of common stock</b>   | <b>\$0.35</b>                | <b>\$0.35</b>     |



# Reconciliation of GAAP Net Income to Distributable Earnings<sup>15</sup>

| <i>(in thousands - except share and per share data)</i>  |  | Three Months Ended March 31, |                    |
|--|--|------------------------------|--------------------|
|  |  | 2023                         | 2022               |
| <b>Distributable Earnings<sup>15</sup>:</b>  |  |                              |                    |
| <b>Net income available to common stockholders:</b>  |  | <b>\$45,848</b>              | <b>\$12,170</b>    |
| Adjustments:   |  |                              |                    |
| Equity-based compensation expense  |  | 4,358                        | 4,698              |
| Loss (gain) on foreign currency forwards   |  | 14,135                       | (22,762)           |
| Foreign currency (gain) loss, net  |  | (18,634)                     | 32,518             |
| Unrealized loss (gain) on interest rate cap  |  | 4,813                        | (6,321)            |
| Realized gains relating to interest income on foreign currency hedges, net   |  | 4,733                        | 3,684              |
| Realized gains relating to forward points on foreign currency hedges, net  |  | 5,602                        | 6,229              |
| Depreciation and amortization on real estate owned   |  | 3,986                        | 704                |
| Increase in current expected credit loss allowance, net  |  | 4,390                        | 18,611             |
| Realized gain on extinguishment of debt  |  | (213)                        | -                  |
| Net realized loss on investments   |  | 4,624                        | -                  |
| <b>Total adjustments</b>   |  | <b>\$27,794</b>              | <b>\$37,361</b>    |
| <b>Distributable Earnings<sup>15</sup> prior to net realized loss on investments and realized gain on extinguishment of debt</b>                   |  | <b>\$73,642</b>              | <b>\$49,531</b>    |
| Net realized loss on investments   |  | (4,624)                      | -                  |
| Realized gain on extinguishment of debt  |  | 213                          | -                  |
| <b>Distributable Earnings<sup>15</sup></b>   |  | <b>\$69,231</b>              | <b>\$49,531</b>    |
| <b>Weighted-average diluted shares – Distributable Earnings<sup>15</sup></b>   |  |                              |                    |
| Weighted-average diluted shares – GAAP   |  | 155,483,979                  | 140,353,386        |
| Potential shares issued under conversion of the Convertible Notes  |  | (11,189,949)                 | -                  |
| Weighted-average unvested RSUs   |  | -                            | 2,571,417          |
| <b>Weighted-average diluted shares – Distributable Earnings<sup>15</sup></b>   |  | <b>144,294,030</b>           | <b>142,924,803</b> |
| <b>Diluted Distributable Earnings<sup>15</sup> per share prior to net realized loss on investments and realized gain on extinguishment of debt</b> |  | <b>\$0.51</b>                | <b>\$0.35</b>      |
| <b>Diluted Distributable Earnings<sup>15</sup> per share of common stock</b>   |  | <b>\$0.48</b>                | <b>\$0.35</b>      |

# Senior Loan Portfolio (1 of 3)

| (\$ in mm)        | Origination | Amortized | Unfunded    | Construction | 3rd Party        | Fully-extended        |                      |
|-------------------|-------------|-----------|-------------|--------------|------------------|-----------------------|----------------------|
| Hotel             | Date        | Cost      | Commitments | Loan         | Subordinate Debt | Maturity <sup>9</sup> | Location             |
| Loan 1            | 10/2019     | \$340     | \$27        |              | Y                | 08/2024               | Various, Spain       |
| Loan 2            | 11/2021     | 217       | 15          |              | Y                | 11/2026               | Various, UK/Ireland  |
| Loan 3            | 05/2022     | 179       | 25          |              | Y                | 06/2027               | Napa Valley, CA      |
| Loan 4            | 11/2021     | 162       | 3           |              |                  | 12/2026               | St. Thomas, USVI     |
| Loan 5            | 07/2021     | 160       | 19          |              |                  | 08/2026               | Various, US          |
| Loan 6            | 09/2015     | 146       | -           |              |                  | 06/2024               | Manhattan, NY        |
| Loan 7            | 04/2018     | 142       | -           |              |                  | 04/2024               | Honolulu, HI         |
| Loan 8            | 08/2019     | 130       | -           |              |                  | 08/2024               | Puglia, Italy        |
| Loan 9            | 10/2021     | 100       | -           |              |                  | 11/2026               | New Orleans, LA      |
| Loan 10           | 06/2022     | 99        | -           |              |                  | 06/2025               | Rome, Italy          |
| Loan 11           | 11/2018     | 90        | -           |              |                  | 12/2023               | Vail, CO             |
| Loan 12           | 12/2019     | 60        | -           |              |                  | 01/2025               | Tucson, AZ           |
| Loan 13           | 05/2019     | 52        | -           |              |                  | 06/2024               | Chicago, IL          |
| Loan 14           | 12/2015     | 42        | -           |              |                  | 08/2024               | St. Thomas, USVI     |
| Loan 15           | 02/2018     | 27        | -           |              |                  | 11/2024               | Pittsburgh, PA       |
| Subtotal - Hotel  |             | \$1,946   | \$89        |              |                  |                       |                      |
| Office            |             |           |             |              |                  |                       |                      |
| Loan 16           | 03/2022     | \$230     | 36          |              | Y                | 04/2027               | Manhattan, NY        |
| Loan 17           | 06/2019     | 207       | 9           |              |                  | 08/2026               | Berlin, Germany      |
| Loan 18           | 02/2020     | 200       | -           |              |                  | 02/2025               | London, UK           |
| Loan 19           | 01/2020     | 192       | 58          |              | Y                | 03/2028               | Long Island City, NY |
| Loan 20           | 02/2022     | 178       | 389         | Y            |                  | 02/2027               | London, UK           |
| Loan 21           | 02/2022     | 159       | -           |              |                  | 06/2025               | Milan, Italy         |
| Loan 22           | 11/2022     | 99        | -           |              |                  | 01/2025               | Chicago, IL          |
| Loan 23           | 03/2018     | 83        | -           |              | Y                | 07/2023               | Chicago, IL          |
| Subtotal - Office |             | \$1,348   | \$492       |              |                  |                       |                      |

# Senior Loan Portfolio (2 of 3)

| (\$ in mm)             | Origination | Amortized | Unfunded    | Construction | 3rd Party        | Fully-extended        |                      |
|------------------------|-------------|-----------|-------------|--------------|------------------|-----------------------|----------------------|
| Retail                 | Date        | Cost      | Commitments | Loan         | Subordinate Debt | Maturity <sup>9</sup> | Location             |
| Loan 24                | 04/2022     | \$462     | \$37        |              |                  | 04/2027               | Various, UK          |
| Loan 25                | 10/2021     | 400       | -           |              |                  | 10/2026               | Various, UK          |
| Loan 26                | 08/2019     | 250       | -           |              | Y                | 09/2025               | Manhattan, NY        |
| Loan 27                | 05/2022     | 139       | -           |              |                  | 06/2027               | Various, US          |
| Loan 28 <sup>16</sup>  | 11/2014     | 99        | -           |              |                  | 09/2023               | Cincinnati, OH       |
| Subtotal - Retail      |             | \$1,350   | \$37        |              |                  |                       |                      |
| Residential            |             |           |             |              |                  |                       |                      |
| Loan 29 <sup>17</sup>  | 08/2022     | \$250     | -           |              |                  | 09/2024               | Manhattan, NY        |
| Loan 30                | 12/2021     | 217       | 16          |              |                  | 12/2026               | Various, UK          |
| Loan 31                | 03/2023     | 172       | -           |              |                  | 03/2026               | Various, US          |
| Loan 32 <sup>a</sup>   | 12/2018     | 136       | -           |              | Y                | 09/2023               | Manhattan, NY        |
| Loan 33                | 05/2022     | 89        | 4           |              |                  | 06/2027               | Manhattan, NY        |
| Loan 34                | 05/2021     | 82        | -           |              | Y                | 05/2026               | Cleveland, OH        |
| Loan 35                | 12/2021     | 77        | 15          |              |                  | 01/2027               | Manhattan, NY        |
| Loan 36                | 12/2019     | 56        | 7           |              | Y                | 11/2025               | Boston, MA           |
| Loan 37                | 12/2021     | 28        | -           |              | Y                | 01/2026               | Hallandale Beach, FL |
| Subtotal - Residential |             | \$1,107   | \$42        |              |                  |                       |                      |
| Mixed Use              |             |           |             |              |                  |                       |                      |
| Loan 38                | 12/2019     | \$294     | \$97        | Y            | Y                | 06/2025               | London, UK           |
| Loan 39                | 03/2022     | 140       | 36          |              | Y                | 03/2027               | Brooklyn, NY         |
| Loan 40                | 06/2022     | 93        | 40          | Y            | Y                | 06/2026               | London, UK           |
| Loan 41                | 12/2019     | 43        | -           |              |                  | 09/2023               | London, UK           |
| Subtotal - Mixed Use   |             | \$570     | \$173       |              |                  |                       |                      |

a) Loan matured in January 2023. Extension to September 2023 is approved and in the process of execution.  
See footnotes on page 22

# Senior Loan Portfolio (3 of 3)

| (\$ in mm)  | Origination | Amortized      | Unfunded     | Construction | 3rd Party        | Fully-extended        |                  |
|---|-------------|----------------|--------------|--------------|------------------|-----------------------|------------------|
| Healthcare  | Date        | Cost           | Commitments  | Loan         | Subordinate Debt | Maturity <sup>9</sup> | Location         |
| Loan 42   | 03/2022     | \$369          | -            |              |                  | 03/2027               | Various, MA      |
| Loan 43   | 10/2019     | 156            | -            |              |                  | 10/2024               | Various, UK      |
| <b>Subtotal - Healthcare</b>                          |             | <b>\$525</b>   | <b>-</b>     |              |                  |                       |                  |
| <b>Other</b>  |             |                |              |              |                  |                       |                  |
| Loan 44 - Parking Garages                             | 05/2021     | \$270          | \$5          |              |                  | 05/2026               | Various, US      |
| Loan 45 - Industrial                                  | 03/2021     | 247            | -            |              |                  | 05/2026               | Various, Sweden  |
| Loan 46 - Portfolio <sup>a</sup>                      | 06/2021     | 221            | 22           |              |                  | 06/2026               | Various, Germany |
| Loan 47 - Caravan Parks                               | 02/2021     | 203            | -            |              |                  | 02/2028               | Various, UK      |
| Loan 48 - Urban Predevelopment                        | 12/2022     | 119            | 13           |              |                  | 01/2026               | Miami, FL        |
| <b>Subtotal - Other <sup>11</sup></b>                 |             | <b>\$1,060</b> | <b>\$40</b>  |              |                  |                       |                  |
| <b>Subtotal/W.A. - First Mortgage <sup>8,11</sup></b> |             | <b>\$7,906</b> | <b>\$873</b> |              |                  | <b>2.9 Years</b>      |                  |

a) Includes portfolio of office, industrial, and retail property types  
See footnotes on page 22

# Subordinate Loan Portfolio

| (\$ in mm)                                       | Origination | Amortized      | Unfunded     | Construction | 3rd Party        | Fully-extended        |               |
|--|-------------|----------------|--------------|--------------|------------------|-----------------------|---------------|
| Residential                                      | Date        | Cost           | Commitments  | Loan         | Subordinate Debt | Maturity <sup>9</sup> | Location      |
| Loan 49 <sup>17</sup>                            | 05/2020     | \$284          | -            |              | Y                | 09/2024               | Manhattan, NY |
| Loan 50 <sup>17</sup>                            | 06/2015     | 194            | -            |              | Y                | 09/2024               | Manhattan, NY |
| Loan 51 <sup>16,17</sup>                         | 11/2017     | 15             | -            |              | Y                | 09/2024               | Manhattan, NY |
| <b>Subtotal - Residential</b>                    |             | <b>\$493</b>   | <b>-</b>     |              |                  |                       |               |
| <b>Other</b>                                     |             |                |              |              |                  |                       |               |
| Loan 52 - Healthcare <sup>a</sup>                | 07/2019     | \$51           | -            |              | Y                | 06/2024               | Various, US   |
| Loan 53 - Hotel                                  | 06/2015     | 24             | -            |              |                  | 07/2025               | Phoenix, AZ   |
| Loan 54 - Hotel                                  | 06/2018     | 20             | -            |              |                  | 06/2023               | Las Vegas, NV |
| Loan 55 - Office                                 | 08/2017     | 8              | -            |              |                  | 09/2024               | Troy, MI      |
| <b>Subtotal - Other</b>                          |             | <b>\$103</b>   | <b>-</b>     |              |                  |                       |               |
| <b>Total/W.A. - Subordinate <sup>8,11</sup></b>  |             | <b>\$596</b>   | <b>-</b>     |              |                  | <b>1.4 Years</b>      |               |
| <b>Total/W.A. - Portfolio <sup>8,11,12</sup></b> |             | <b>\$8,502</b> | <b>\$873</b> |              |                  | <b>2.8 Years</b>      |               |
| <b>General CECL Reserve</b>                      |             | <b>(\$30)</b>  |              |              |                  |                       |               |
| <b>Total Carrying value, net <sup>11</sup></b>   |             | <b>\$8,472</b> |              |              |                  |                       |               |

a) In the form of a single-asset, single-borrower CMBS  
See footnotes on page 22

# Footnotes

1. Reflects closing share price on May 1, 2023 and for equity market capitalization, includes preferred stock outstanding as of March 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 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, 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 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. Includes one subordinate risk retention interests in securitization vehicle.
11. Amounts and percentages may not foot due to rounding.
12. Gross of \$30 million of General CECL Allowance.
13. Fixed charge coverage is EBITDA divided by interest expense and preferred stock dividends.
14. 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.
15. 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 17 for a reconciliation of GAAP net income to Distributable Earnings.
16. Amortized cost for these loans is net of the recorded Specific CECL Allowances and impairments.
17. Loans are secured by the same property.