

APOLLO

Apollo Commercial Real Estate Finance

Investor Presentation

May 2024

Unless otherwise noted, information as of March 31, 2024.

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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

\$8.3B

Global CRE
Debt
Portfolio

\$1.5B

Equity Market
Capitalization¹

14%

Dividend
Yield¹



A History of Success Centered on Four Key Factors

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

1

APOLLO² SPONSORSHIP

- ✓ High-growth global alternative asset manager with ~**\$671B of AUM³**
- ✓ Integrated asset management platform with a focus on three strategies – Equity, Credit and Real Assets
- ✓ **42** CRE debt investment professionals in **4** global offices
- ✓ **\$81B** 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

- ✓ **\$8.3B** 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-value^{4,8} of **57%**
- ✓ **99%** of the loans in the portfolio are floating-rate

4

PRUDENT BALANCE SHEET MANAGEMENT

- ✓ **Conservative leverage** at **3.3x** debt to equity⁵
- ✓ Proven ability to access diversified capital sources
- ✓ **\$368 million** of unencumbered real estate assets⁶
- ✓ No corporate debt maturities until 2026

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
49

Carrying Value
\$8.3 billion

W/A Unlevered All-in Yield on Loan Portfolio^{7,a}
9.1%

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

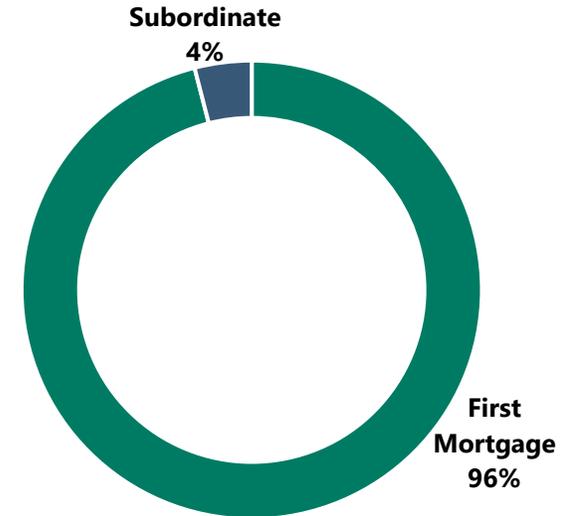
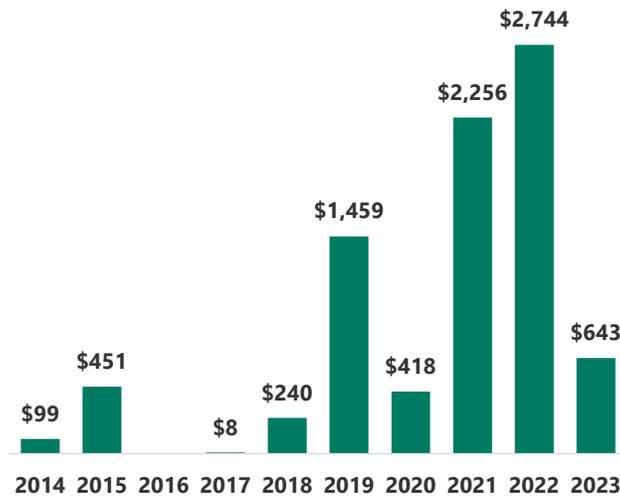
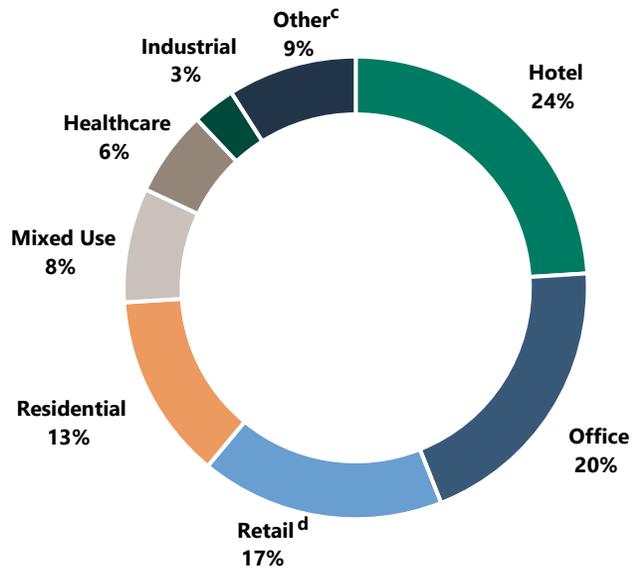
W/A Portfolio Risk Rating⁸
3.0

W/A Portfolio Loan-to-Value^{8,b}
57%

Collateral Diversification

Origination Vintage⁸

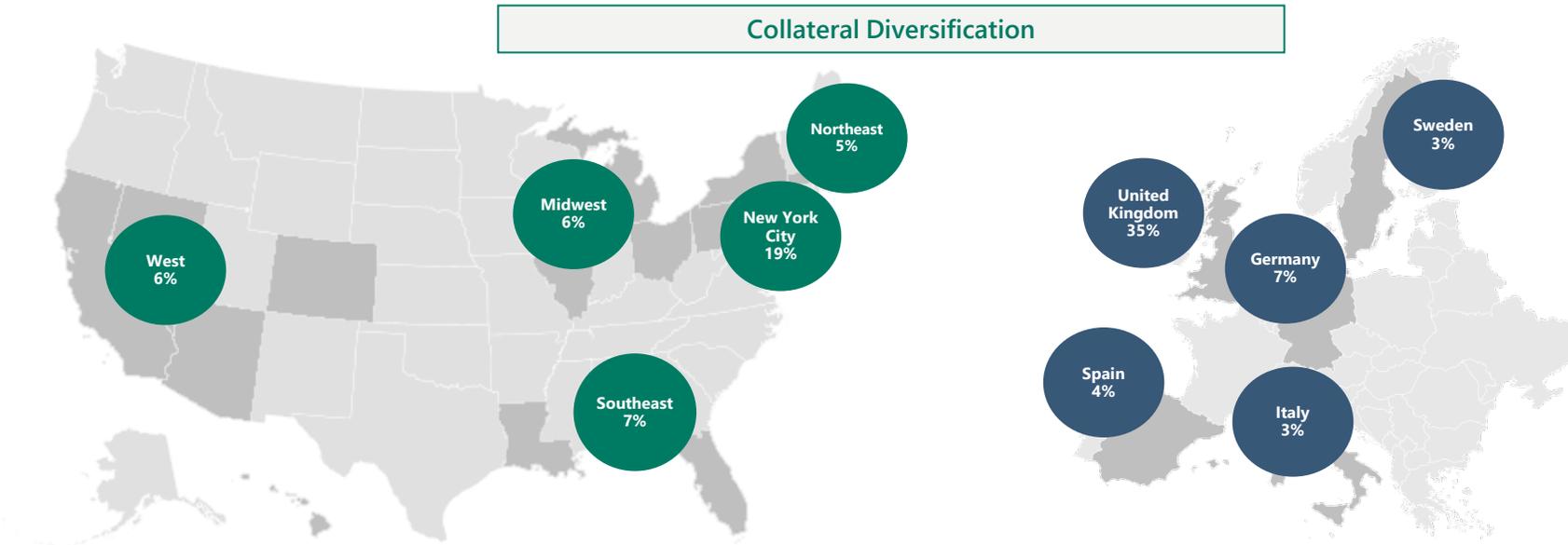
Loan Position



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 Pubs (3%), Parking Garages (2%), Caravan Parks (2%) and Urban Predevelopment (2%)
 d) Retail property types include : Outlet Center (6%), Retail Distribution Warehouse (5%), Urban Retail (3%), and Lifestyle Center (3%)
 See footnotes on page 21

Loan Portfolio Overview (cont'd)

(\$ in mm)	United Kingdom	New York City	Other Europe	Southeast	Midwest	West	Northeast	Other ^b	Total ¹⁰
Hotel	\$194 / 2%	\$140 / 2%	\$713 / 9%	\$368 / 4%	\$57 / 1%	\$338 / 4%	\$9 / 0%	\$159 / 2%	\$1,979 / 24%
Office	506 / 6%	459 / 6%	485 / 6%	-	185 / 2%	-	-	-	1,635 / 20%
Retail	885 / 11%	250 / 3%	35 / 0%	14 / 0%	99 / 1%	77 / 1%	-	34 / 0%	1,394 / 17%
Residential	226 / 3%	606 / 7%	-	15 / 0%	83 / 1%	70 / 1%	25 / 0%	73 / 1%	1,099 / 13%
Mixed Use	555 / 7%	141 / 2%	-	-	-	-	-	-	696 / 8%
Healthcare	159 / 2%	-	-	-	-	-	345 / 4%	-	504 / 6%
Industrial	-	-	276 / 3%	-	-	-	-	-	276 / 3%
Other ^a	412 / 5%	-	-	140 / 2%	94 / 1%	-	29 / 0%	58 / 1%	734 / 9%
Total^{10,11}	\$2,938 / 35%	\$1,597 / 19%	\$1,509 / 18%	\$537 / 7%	\$519 / 6%	\$485 / 6%	\$409 / 5%	\$324 / 4%	\$8,318 / 100%
General CECL Reserve									(\$33)
Carrying value, net¹⁰									\$8,286

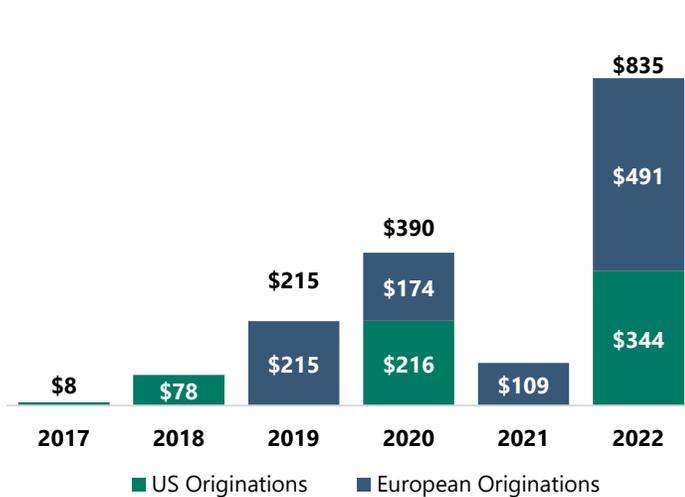


a) Other property types include Pubs (3%), Parking Garages (2%), Caravan Parks (2%) and Urban Predevelopment (2%)
 b) Other geographies include Southwest (2%), Mid-Atlantic (1%), and Other (1%)
 Note: Map does not show locations where percentages are 2% or lower
 See footnotes on page 21

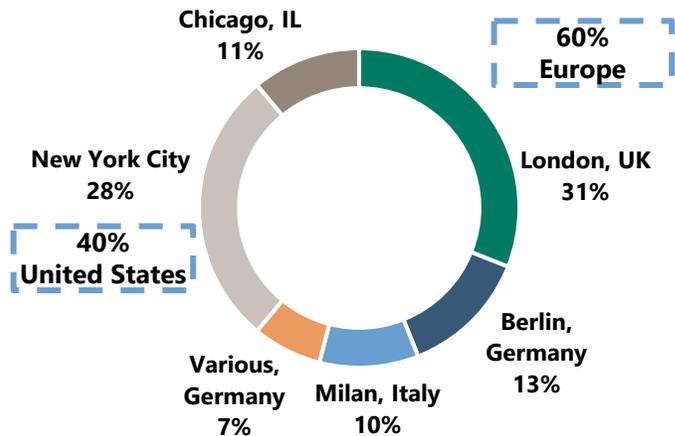
Office Loan Portfolio Overview



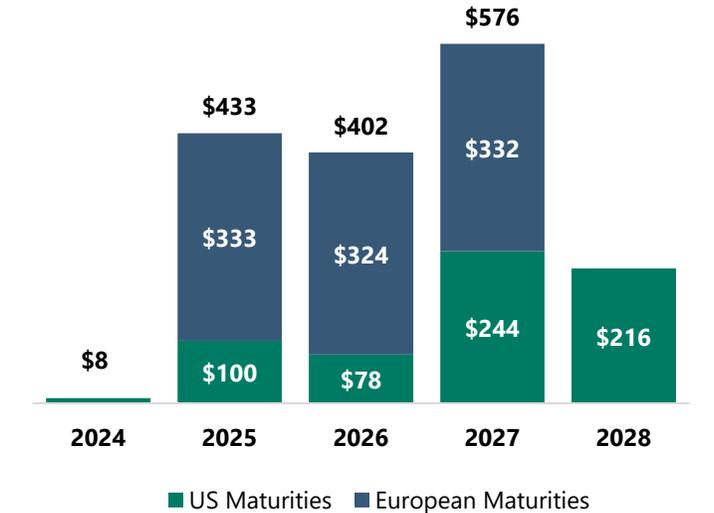
Origination Vintage⁸



Location⁸



Fully Extended Maturities^{8,9}

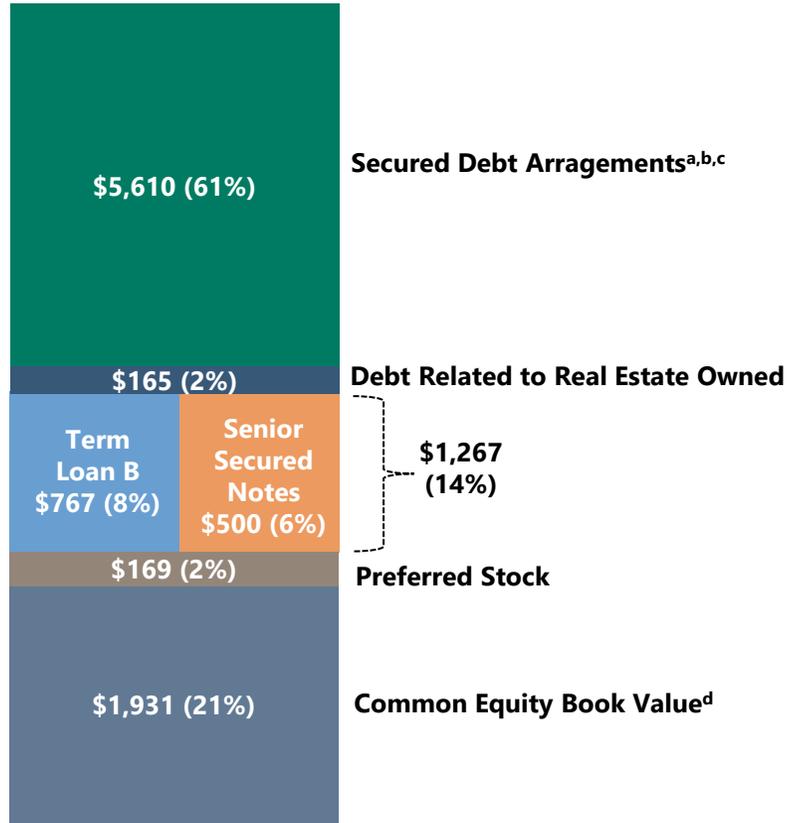


a) Includes one loan secured by a portfolio which includes office, industrial, and retail property types located in various cities across Germany
 b) Weighted average loan-to-value ("LTV") reflects the LTV at the time the loan was originated
 c) Gross of General CECL Allowance
 d) Portfolio includes a £263 million¹³ (\$332 million¹³ in USD) first mortgage secured by an office redevelopment property in London which is 100% leased by a credit tenant for a 20-year term
 Note: Location chart does not show locations where percentages are 2% or lower
 See footnotes on page 21

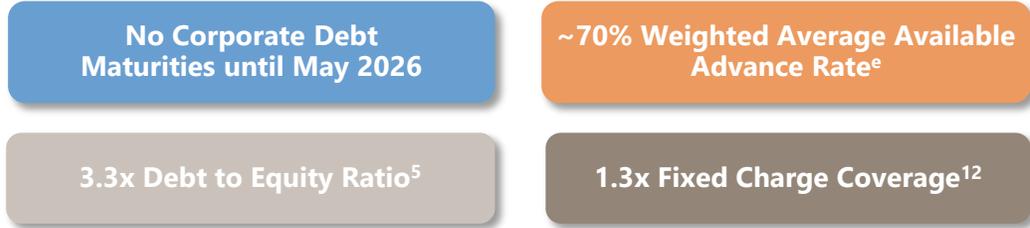
Capital Structure Overview

Capital Structure Composition

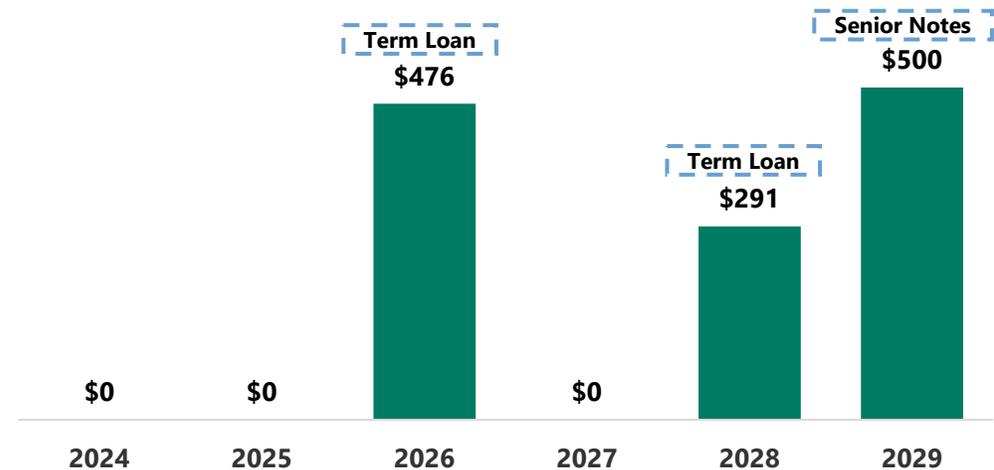
(\$ in mm)



Conservative Capital Management Strategy



Corporate Debt Maturities



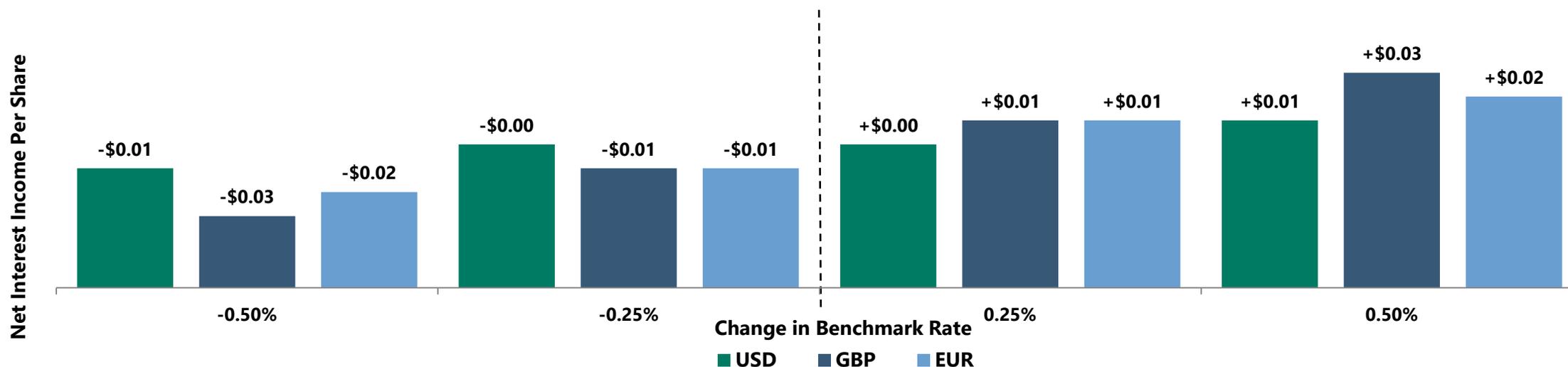
a) Weighted-average rates of applicable benchmark rates and credit spread adjustments plus spreads of USD: +2.64% / GBP: +2.25% / EUR: +1.86% / SEK: +1.50%
 b) Our secured credit facilities do not contain capital markets-based mark-to-market provisions
 c) Consists of nine secured credit facility counterparties, one revolving credit facility and one private securitization
 d) Reflects book value per share (excluding General CECL Allowance and depreciation) of \$13.59 multiplied by shares of common stock outstanding March 31, 2024
 e) Based on maximum available advance rates across secured debt counterparties
 See footnotes on page 21

Continued Tailwinds from Elevated Base Interest Rates

Predominately floating rate portfolio with low leverage and global geographic diversification

NET INTEREST INCOME SENSITIVITY TO BENCHMARK RATES^{13,A}

Benchmark Rates	
Index	Mar-31
SOFR 1M	5.33%
EURIBOR	3.89%
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 March 31, 2024 (SOFR 1 month: 5.33%, EURIBOR 3.89% 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** Tailwinds from Elevated Base Rates
- 6** 14% Dividend Yield¹

Appendix

Corporate Responsibility

ARI is committed to responsible investing

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



ENVIRONMENTAL

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



SOCIAL

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



GOVERNANCE

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

Consolidated Balance Sheets

(\$ in thousands - except share data)

	March 31, 2024	December 31, 2023
Assets:		
Cash and cash equivalents	\$161,190	\$225,438
Commercial mortgage loans, net ^{a,c}	7,846,460	7,925,359
Subordinate loans, net ^{b,c}	303,965	432,734
Commercial mortgage loan, held for sale ^d	135,465	-
Real estate owned, held for investment, net ^e (net of \$16,254 and \$10,404 accumulated depreciation in 2024 and 2023, respectively)	627,099	519,498
Other assets	103,529	85,623
Derivative assets, net	47,284	29,425
Assets related to real estate owned, held for sale	-	78,653
Total Assets	\$9,224,992	\$9,296,730
Liabilities and Stockholders' Equity		
Liabilities:		
Secured debt arrangements, net	\$5,596,967	\$5,538,476
Senior secured term loans, net	757,912	759,150
Senior secured notes, net	495,835	495,637
Accounts payable, accrued expenses and other liabilities ^f	155,542	120,334
Debt related to real estate owned, held for investment, net	161,878	161,562
Payable to related party	9,423	9,553
Liabilities related to real estate owned, held for sale	-	3,285
Total Liabilities	\$7,177,557	\$7,087,997
Stockholders' Equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, Series B-1, 6,770,393 shares issued and outstanding (\$169,260 liquidation preference) in 2024 and 2023	\$68	\$68
Common stock, \$0.01 par value, 450,000,000 shares authorized, 142,096,715 and 140,595,995 shares issued and outstanding in 2024 and 2023, respectively	1,421	1,414
Additional paid-in-capital	2,724,395	2,727,488
Accumulated deficit	(678,449)	(520,237)
Total Stockholders' Equity	\$2,047,435	\$2,208,733
Total Liabilities and Stockholders' Equity	\$9,224,992	\$9,296,730

a) Includes \$7,642,848 and \$7,705,491 pledged as collateral under secured debt arrangements in 2024 and 2023, respectively.

b) Includes \$246,725 and \$232,991 pledged as collateral under secured debt arrangements in 2024 and 2023, respectively.

c) Net of \$367,558 and \$219,482 CECL Allowance comprised of \$335,000 and \$193,000 Specific CECL Allowance and \$32,558 and \$26,482 General CECL Allowance in 2024 and 2023, respectively.

d) Includes \$135,465 pledged as collateral under secured debt arrangements in 2024.

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

f) Includes \$3,625 and \$4,017 of General CECL Allowance related to unfunded commitments on commercial mortgage loans and subordinate loans, net in 2024 and 2023, respectively.

Consolidated Statement of Operations

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

	Three Months Ended March 31,	
	2024	2023
Net interest income:		
Interest income from commercial mortgage loans	\$183,716	\$166,147
Interest income from subordinate loans and other lending assets	849	9,707
Interest expense	(127,887)	(104,868)
Net interest income	\$56,678	\$70,986
Revenue from real estate owned operations	23,857	16,131
Total net revenue	\$80,535	\$87,117
Operating expenses:		
General and administrative expenses (includes equity-based compensation of \$4,188 and \$4,358 in 2024 and 2023, respectively)	(7,373)	(7,015)
Management fees to related party	(9,421)	(9,517)
Operating expenses related to real estate owned	(19,893)	(14,006)
Depreciation and amortization on real estate owned	(4,656)	(3,986)
Total operating expenses	(\$41,343)	(\$34,524)
Other income, net	\$570	\$732
Increase in current expected credit loss allowance, net	(147,684)	(4,390)
Foreign currency translation gain (loss)	(19,563)	18,634
Gain (loss) on foreign currency forward contracts (includes unrealized gains (losses) of \$18,053 and \$(35,851) in 2024 and 2023 respectively)	23,398	(14,135)
Gain (loss) on interest rate hedging instruments (includes unrealized gains (losses) of \$(194) and \$(4,813) 2024 and 2023 respectively)	356	(107)
Valuation allowance, commercial mortgage loan held for sale	(679)	-
Net realized loss on investments	-	(4,624)
Gain on extinguishment of debt	-	213
Net Income (loss) before taxes	(\$104,410)	\$48,916
Income tax provision	(114)	-
Net income (loss)	(\$104,524)	\$48,916
Preferred dividends	(3,068)	(3,068)
Net income (loss) available to common stockholders	(\$107,592)	\$45,848
Net income (loss) per basic share of common stock	(\$0.76)	\$0.32
Net income (loss) per diluted share of common stock	(\$0.76)	\$0.32
Basic weighted-average shares of common stock outstanding	141,869,604	141,072,471
Diluted weighted-average shares of common stock outstanding	141,869,604	155,483,979
Dividend declared per share of common stock	\$0.35	\$0.35

Reconciliation of GAAP Net Income to Distributable Earnings¹⁴

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

	Three Months Ended March 31,	
	2024	2023
Distributable Earnings¹⁴:		
Net income (loss) available to common stockholders:	(\$107,592)	\$45,848
Adjustments:		
Equity-based compensation expense	4,188	4,358
Loss (gain) on foreign currency forwards	(23,398)	14,135
Foreign currency loss (gain), net	19,563	(18,634)
Unrealized loss on interest rate cap	194	4,813
Realized gains relating to interest income on foreign currency hedges, net	1,095	4,733
Realized gains relating to forward points on foreign currency hedges, net	3,382	5,602
Depreciation and amortization on real estate owned	4,656	3,986
Increase in current expected credit loss allowance, net	147,684	4,390
Valuation allowance, loan held for sale	679	-
Gain on extinguishment of debt	-	(213)
Net realized loss on investments	-	4,624
Total adjustments	158,043	27,794
Distributable Earnings¹⁴ prior to net realized loss on investments and gain on extinguishment of debt	\$50,451	\$73,642
Net realized loss on investments	-	(4,624)
Gain on extinguishment of debt	-	213
Distributable Earnings¹⁴	\$50,451	\$69,231
Weighted-average diluted shares – Distributable Earnings¹⁴		
Weighted-average diluted shares – GAAP	141,869,604	155,483,979
Potential shares issued under conversion of the Convertible Notes	-	(11,189,949)
Weighted-average unvested RSUs	2,951,631	-
Weighted-average diluted shares – Distributable Earnings¹⁴	144,821,235	144,294,030
Diluted Distributable Earnings per share prior to net realized loss on investments and gain on extinguishment of debt	\$0.35	\$0.51
Diluted Distributable Earnings¹⁴ per share of common stock	\$0.35	\$0.48

Senior Loan Portfolio (1 of 3)

(\$ in mm)	Origination	Amortized	Unfunded	Construction	3rd Party	Fully-extended	
Hotel	Date	Cost	Commitments	Loan	Subordinate Debt	Maturity ⁹	Location
Loan 1	10/2019	\$340	\$23		Y	08/2024	Various, Spain
Loan 2	12/2023	267	-			12/2028	Various, Europe
Loan 3	11/2021	228	9		Y	11/2026	Various, UK/Ireland
Loan 4	05/2022	190	14		Y	06/2027	Napa Valley, CA
Loan 5	07/2021	179	1			08/2026	Various, US
Loan 6	11/2021	164	-			12/2026	St. Thomas, USVI
Loan 7	09/2015	140	-			12/2026	Manhattan, NY
Loan 8 ^a	04/2018	135	-			04/2024	Honolulu, HI
Loan 9	10/2021	100	-			11/2026	New Orleans, LA
Loan 10	06/2022	98	-			06/2025	Rome, Italy
Loan 11	05/2019	46	-			12/2025	Chicago, IL
Loan 12	12/2015	42	-			08/2026	St. Thomas, USVI
Loan 13	02/2018	27	-			11/2024	Pittsburgh, PA
Subtotal - Hotel		\$1,956	\$47				
Office							
Loan 14 ^b	02/2022	\$332	\$298	Y		02/2027	London, UK
Loan 15	03/2022	244	22		Y	04/2027	Manhattan, NY
Loan 16	01/2020	216	36		Y	03/2028	Long Island City, NY
Loan 17	06/2019	215	-			08/2026	Berlin, Germany
Loan 18	02/2020	174	5			02/2025	London, UK
Loan 19	02/2022	159	-			06/2025	Milan, Italy
Loan 20	11/2022	100	-			01/2025	Chicago, IL
Loan 21	03/2018	78	-		Y	01/2026	Chicago, IL
Subtotal - Office		\$1,518	\$361				

a) Loan classified as held for sale as of March 31, 2024, and sold subsequent to quarter end

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

Senior Loan Portfolio (2 of 3)

(\$ in mm)	Origination	Amortized	Unfunded	Construction	3rd Party	Fully-extended	
Retail	Date	Cost	Commitments	Loan	Subordinate Debt	Maturity ⁹	Location
Loan 22	04/2022	\$475	\$37			04/2027	Various, UK
Loan 23	10/2021	410	-			10/2026	Various, UK
Loan 24	08/2019	250	-		Y	09/2025	Manhattan, NY
Loan 25	05/2022	124	-			06/2027	Various, US
Loan 26 ¹⁵	11/2014	99	-			09/2024	Cincinnati, OH
Subtotal - Retail		\$1,358	\$37				
Residential							
Loan 27	12/2021	\$226	\$12			12/2026	Various, UK
Loan 28 ¹⁶	08/2022	182	-			09/2024	Manhattan, NY
Loan 29	03/2023	167	-			04/2026	Various, US
Loan 30	05/2022	93	-			06/2027	Manhattan, NY
Loan 31	05/2021	81	-			05/2026	Cleveland, OH
Loan 32	12/2021	50	1			01/2027	Manhattan, NY
Loan 33	12/2019	25	3			11/2025	Boston, MA
Subtotal - Residential		\$824	\$16				
Mixed Use							
Loan 34	12/2019	\$379	\$23	Y	Y	08/2025	London, UK
Loan 35	03/2022	141	36		Y	03/2027	Brooklyn, NY
Loan 36	06/2022	132	8	Y	Y	06/2026	London, UK
Loan 37	12/2019	44	-			05/2024	London, UK
Subtotal - Mixed Use		\$696	\$67				

Senior Loan Portfolio (3 of 3)

(\$ in mm)	Origination	Amortized	Unfunded	Construction	3rd Party	Fully-extended	
Healthcare	Date	Cost	Commitments	Loan	Subordinate Debt	Maturity ⁹	Location
Loan 38	03/2022	\$345	-			03/2027	Various, MA
Loan 39	10/2019	159	-		-	10/2024	Various, UK
Subtotal - Healthcare		\$504	-				
Other							
Loan 40 - Industrial	03/2021	\$231	-			05/2026	Various, Sweden
Loan 41 - Pubs	12/2023	210	-		Y	01/2029	Various, UK
Loan 42 - Caravan Parks	02/2021	203	-			02/2028	Various, UK
Loan 43 - Parking Garages	05/2021	193	5			05/2026	Various, US
Loan 44 - Portfolio ^a	06/2021	191	19			06/2026	Various, Germany
Loan 45 - Urban Predevelopment	12/2022	129	4			01/2026	Miami, FL
Subtotal - Other		\$1,157	\$28				
Subtotal/W.A. - First Mortgage^{8,10}		\$8,013	\$556			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 46 - Residential ¹⁶	06/2015	\$246	-			09/2024	Manhattan, NY
Loan 47 - Residential ^{15,16}	05/2020	28	-			09/2024	Manhattan, NY
Loan 48 - Hotel	06/2015	23	-			07/2025	Phoenix, AZ
Loan 49 - Office	08/2017	8	-			09/2024	Troy, MI
Total		\$305	-				
Total/W.A. - Subordinate^{8,10}		\$305	-			0.5 Years	
Total/W.A. - Portfolio^{8,10,11}		\$8,318	\$556			2.3 Years	
General CECL Reserve		(\$33)					
Total Carrying Value, Net¹⁰		\$8,286					

Footnotes

1. Reflects closing share price on May 8, 2024 and for equity market capitalization, includes preferred stock outstanding as of March 31, 2024.
2. Apollo refers to Apollo Global Management, Inc. and its consolidated subsidiaries.
3. Assets Under Management (“AUM”) - The assets of the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. Our AUM equals the sum of: 1. the NAV, plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the yield and certain hybrid funds, partnerships and accounts for which we provide investment management or advisory services, other than CLOs, CDOs, and certain perpetual capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; for certain perpetual capital vehicles in yield, gross asset value plus available financing capacity; 2. the fair value of the investments of the equity and certain hybrid funds, partnerships and accounts Apollo manages or advise, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings; 3. the gross asset value associated with the reinsurance investments of the portfolio company assets Apollo manages or advises; and 4. the fair value of any other assets that Apollo manages or advises for the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above. Apollo’s AUM measure includes Assets Under Management for which Apollo charges either nominal or zero fees. Apollo’s AUM measure also includes assets for which Apollo does not have investment discretion, including certain assets for which Apollo earns only investment-related service fees, rather than management or advisory fees. Apollo’s definition of AUM is not based on any definition of Assets Under Management contained in its governing documents or in any management agreements of the funds Apollo manages. Apollo considers multiple factors for determining what should be included in its definition of AUM. Such factors include but are not limited to (1) Apollo’s ability to influence the investment decisions for existing and available assets; (2) Apollo’s ability to generate income from the underlying assets in the funds it manages; and (3) the AUM measures that Apollo uses internally or believe are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, Apollo’s calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Apollo’s calculation also differs from the manner in which its affiliates registered with the SEC report “Regulatory Assets Under Management” on Form ADV Part 1A and Form PF in various ways. Apollo uses AUM, Gross capital deployed and Dry powder as performance measurements of its investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.
4. Weighted average loan-to-value (“LTV”) reflects the LTV at the time the loan was originated, 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 \$33 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.