

CONTACT: **Hilary Ginsberg**
Investor Relations
(212) 822-0767

**APOLLO COMMERCIAL REAL ESTATE FINANCE, INC. ANNOUNCES
2024 DIVIDEND INCOME TAX TREATMENT**

New York, NY, January 24, 2025 – Apollo Commercial Real Estate Finance, Inc. (the “Company” or “ARI”) (NYSE:ARI) today announced the estimated federal income tax treatment of the Company’s 2024 distributions on its common stock (CUSIP #03762U105) and its 7.25% Series B-1 Cumulative Redeemable Perpetual Preferred Stock.

The federal income tax classification of the 2024 distributions on the Company’s common stock as it is expected to be reported on Form 1099-DIV is set forth in the following table (\$ per share):

Record Date	Payable Date	Total Distribution Per Share	Ordinary Dividend	Qualified Dividend	Non-dividend Distribution	Section 199A Dividend⁽¹⁾
12/29/2023	01/12/2024	\$0.35000	\$0.151978	\$0.009218	\$0.198022	\$0.142760
03/28/2024	04/15/2024	\$0.35000	\$0.151978	\$0.009218	\$0.198022	\$0.142760
06/28/2024	07/15/2024	\$0.35000	\$0.151978	\$0.009218	\$0.198022	\$0.142760
09/30/2024	10/15/2024	\$0.25000	\$0.108555	\$0.006584	\$0.141445	\$0.101971

⁽¹⁾ May be eligible for a 20% deduction under Section 199A of the Internal Revenue Code of 1986, as amended (the “IRC”). Stockholders are encouraged to consult with their own tax advisors as to their specific tax treatment of the Company's distributions.

The federal income tax classification of the 2024 distributions on the Company’s 7.25% Series B-1 Cumulative Redeemable Perpetual Preferred Stock as it is expected to be reported on Form 1099-DIV is set forth in the following table (\$ per share):

Record Date	Payable Date	Total Distribution Per Share	Ordinary Dividend	Qualified Dividend	Non-dividend Distribution	Section 199A Dividend
03/28/2024	04/15/2024	\$0.453125	\$0.453125	\$0.027483	-	\$0.425642
06/28/2024	07/15/2024	\$0.453125	\$0.453125	\$0.027483	-	\$0.425642
09/30/2024	10/15/2024	\$0.453125	\$0.453125	\$0.027483	-	\$0.425642

Pursuant to Section 857(b)(9) of the IRC, cash distributions made on January 15, 2025, with a record date of December 31, 2024, are treated as received by stockholders on December 31, 2024 to the extent of 2024 earnings and profits. As the Company’s aggregate 2024 cash distributions exceeded its 2024 earnings and profits, the January 2025 cash distributions declared in December 2024 are treated as 2025 distributions for federal income tax purposes and are not included on the 2024 Form 1099-DIV.

Stockholders are encouraged to consult with their own tax advisors as to their specific tax treatment of the Company's distributions.

About Apollo Commercial Real Estate Finance, Inc.

Apollo Commercial Real Estate Finance, Inc. (NYSE: ARI) is a real estate investment trust that primarily originates, acquires, invests in and manages performing commercial first mortgage loans, subordinate financings and other commercial real estate-related debt investments. The Company is externally managed and advised by ACREFI Management, LLC, a Delaware limited liability company and an indirect subsidiary of Apollo Global Management, Inc., a high-growth, global alternative asset manager with approximately \$733 billion of assets under management as of September 30, 2024.

Additional information can be found on the Company's website at www.apollocref.com. Please note that our URL address has changed.

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are intended to be covered by the safe harbor provided by the same. Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond the Company's control. These forward-looking statements include information about possible or assumed future results of the Company's business, financial condition, liquidity, results of operations, plans and objectives. When used in this release, the words believe, expect, anticipate, estimate, plan, continue, intend, should, may or similar expressions, are intended to identify forward-looking statements. Statements regarding the following subjects, among others, may be forward-looking: high interest rates and inflation; market trends in the Company's industry, real estate values, the debt securities markets or the general economy; the timing and amounts of expected future fundings of unfunded commitments; the return on equity; the yield on investments; the ability to borrow to finance assets; the Company's ability to deploy the proceeds of its capital raises or acquire its target assets; and risks associated with investing in real estate assets, including changes in business conditions and the general economy. For a further list and description of such risks and uncertainties, see the reports filed by the Company with the Securities and Exchange Commission. The forward-looking statements, and other risks, uncertainties and factors are based on the Company's beliefs, assumptions and expectations of its future performance, taking into account all information currently available to the Company. Forward-looking statements are not predictions of future events. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.