APOLLO

Apollo Commercial Real Estate Finance

Investor Presentation

February 2025

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

It should not be assumed that investments made in the future will be profitable or will equal the performance of the investments shown in this document.

GWMS,20250221-4256339-13461131

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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 22 for a definition of "Distributable Earnings" and the reconciliation of the applicable GAAP financial measures to non-GAAP financial measures set forth on page 17.

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Past performance is not indicative nor a guarantee of future returns.

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.

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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**.

$25B Total Capital Deployed Since 2009

$7.1B Global CRE Debt Portfolio

$1.5B Equity Market Capitalization[1]

9.9% Dividend Yield[1,(a)]

a) Dividend yield based upon closing share price on February 18, 2025 and the Q4 dividend of $0.25 per share of common stock, annualized.

See footnotes on page 22

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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 **~$751B of AUM**[3]
- ✓ Integrated asset management platform with a focus on two investing strategies – Equity and Credit
- ✓ **50+** CRE debt investment professionals in **4** global offices
- ✓ **~$100B** of capital deployed through CRE debt platform; **$25B 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

- ✓ **$7.1B** 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] of **57%**
- ✓ **95%** of the loans in the portfolio are floating-rate

4 PRUDENT BALANCE SHEET MANAGEMENT

- ✓ **Conservative leverage** at **3.2x** debt to equity[5]
- ✓ Demonstrated ability to access diversified capital sources
- ✓ **$507.2 million** of unencumbered real estate assets[6]
- ✓ No corporate debt maturities until May 2026

See footnotes on page 22

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Differentiated Origination and Asset Management Platform

ARI has benefited 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 $751B of AUM and over 3,000 employees

CO-ORIGINATION CAPABILITIES

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

LEADING ORIGINATION PLATFORM

50+ 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

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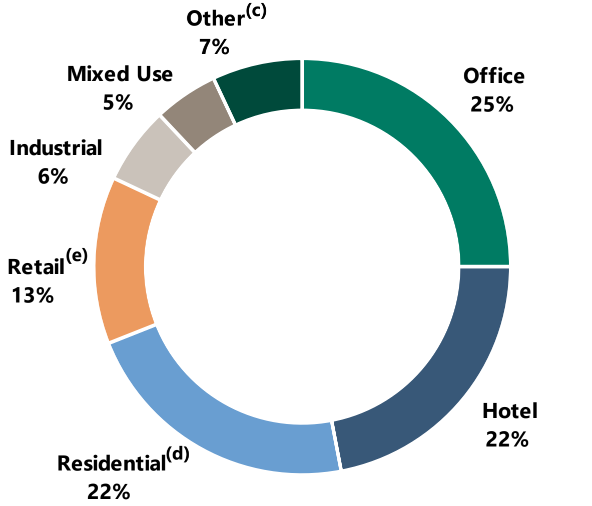
Loan Portfolio Overview

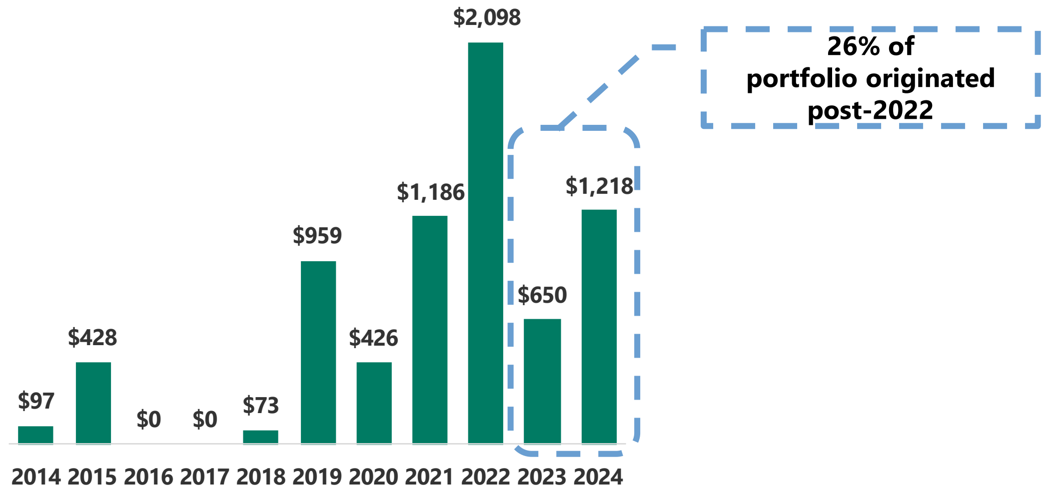
Carrying Value/ Number of Loans	Loan Position[8]	W/A Unlevered All-in Yield on Loan Portfolio[7,8,(a)]
$7.1 billion/45 Loans	95% First Mortgage	8.1%

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

Collateral Diversification[8]



Origination Vintage[8]



a) Excludes benefit of forward points on currency hedges related to loans denominated in currencies other than USD
b) W/A LTV reflects the LTV at the time the loan was originated; based on amortized cost and excludes risk-rated 5 loans
c) Other property types include pubs (3%), caravan parks (3%) and urban predevelopment (1%)
d) Residential property types include residential-for-sale (5%), senior care facilities (5%), multifamily (5%), student housing (5%), and vacation rentals (2%)
e) Retail property types include outlet center (7%), urban retail (3%), and lifestyle center (3%)

See footnotes on page 22

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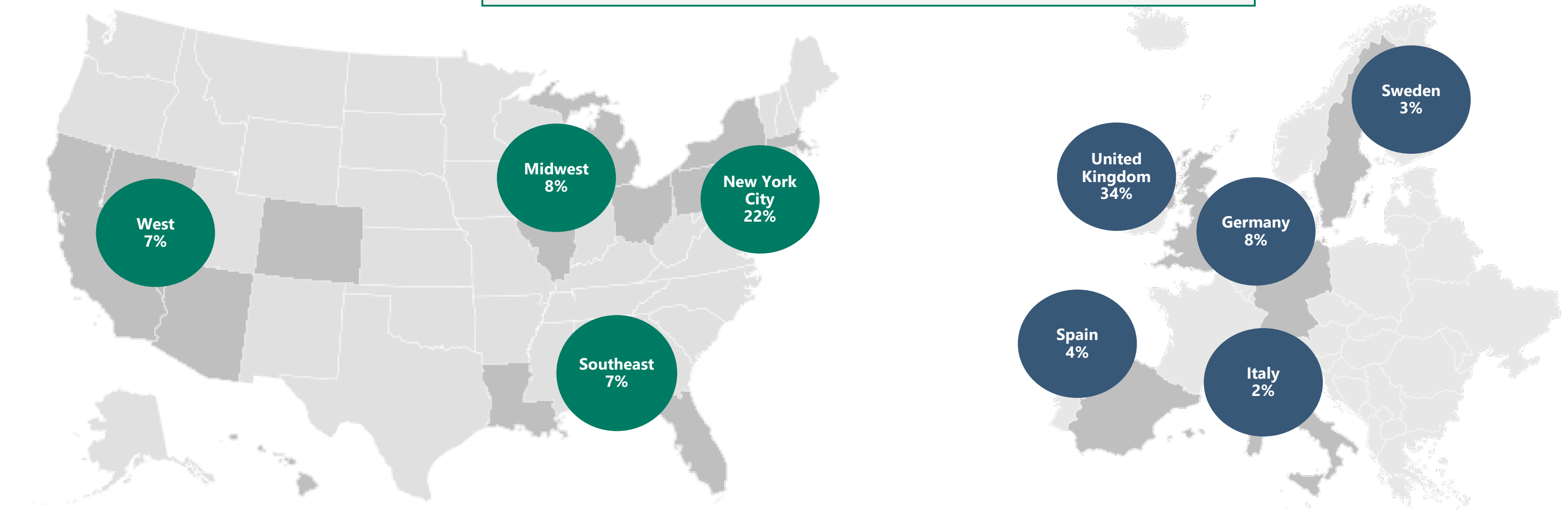
Loan Portfolio Overview (cont'd)

($ in mm) Property Type	United Kingdom	New York City	Other Europe	Midwest	Southeast	West	Other[(d)]	Total[10]
Office	$634 / 9%	$482 / 7%	$468 / 7%	$173 / 2%	-	-	-	$1,757 / 25%
Hotel	7 / 0%	246 / 3%	496 / 7%	141 / 2%	354 / 5%	212 / 3%	120 / 2%	1,575 / 22%
Residential[(a)]	559 / 8%	408 / 6%	-	149 / 2%	15 / 0%	224 / 3%	202 / 3%	1,557 / 22%
Retail[(b)]	479 / 7%	250 / 4%	34 / 0%	97 / 1%	9 / 0%	53 / 1%	23 / 0%	946 / 13%
Industrial	132 / 2%	-	268 / 4%	-	-	-	-	400 / 6%
Mixed Use	209 / 3%	154 / 2%	-	-	-	-	-	363 / 5%
Other[(c)]	403 / 6%	-	-	-	134 / 2%	-	-	537 / 7%
Total[10,11]	**$2,424 / 34%**	**$1,540 / 22%**	**$1,265 / 18%**	**$560 / 8%**	**$512 / 7%**	**$489 / 7%**	**$345 / 5%**	**$7,135 / 100%**
General CECL Reserve								($31)
Carrying value, net[10]								**$7,104**

Collateral Diversification



a) Residential property types include residential-for-sale (5%), senior care facilities (5%), multifamily (5%), student housing (5%), and vacation rentals (2%)
b) Retail property types include outlet center (7%), urban retail (3%), and lifestyle center (3%)
c) Other property types include pubs (3%), caravan parks (3%) and urban predevelopment (1%)
d) Other geographies include Southwest (2%), Mid-Atlantic (1%), Northeast (1%) and Other (1%)

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

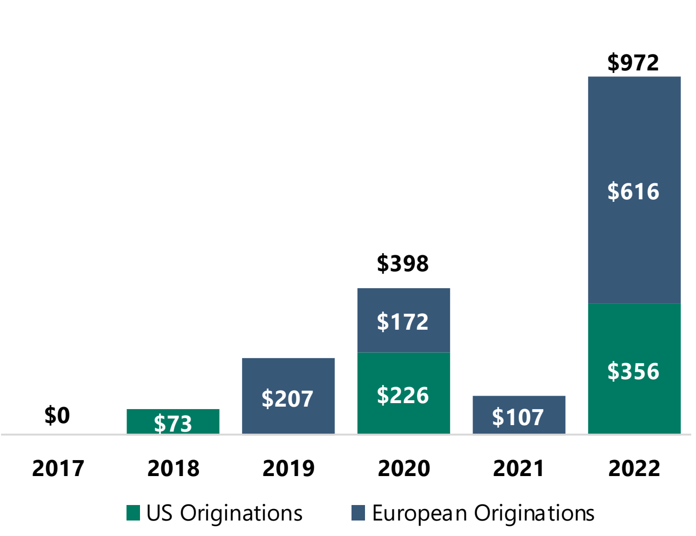
See footnotes on page 22

Office Loan Portfolio Overview

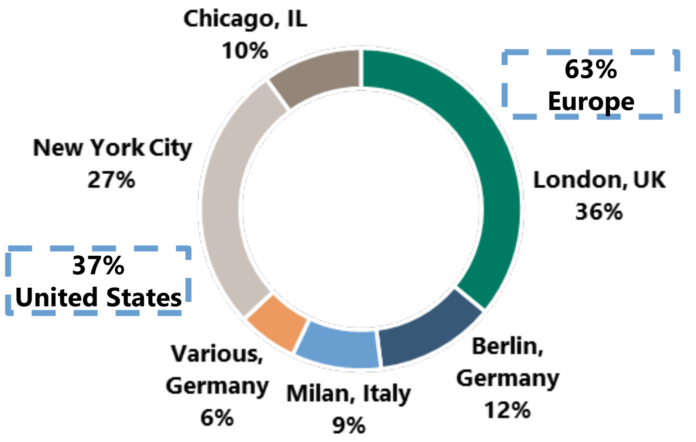
Number of Loans[a]	Carrying Value	First Mortgage[8]	W/A Loan-to-Value[b]
10 Loans	$1.8 Billion	100%	50%

W/A Risk Rating[8]	Loans with 3rd Party Subordinate Debt	Largest commitment 100% leased to credit tenant[c]
2.9	3 Loans	$690 million

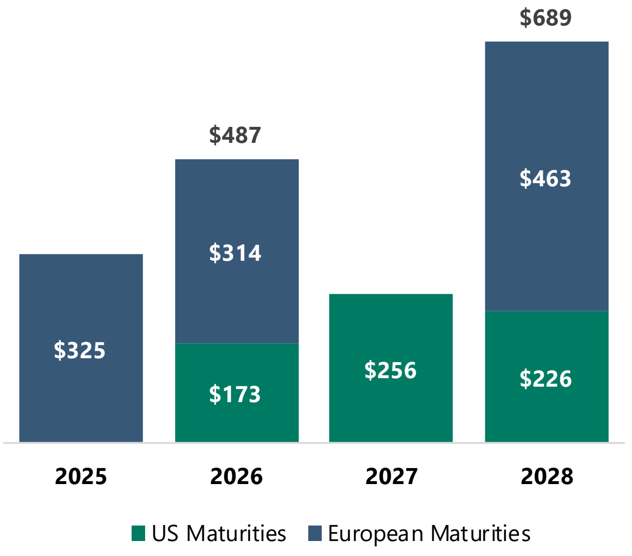
Origination Vintage[8]



Location[8]



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) W/A LTV reflects the LTV at the time the loan was originated; based on amortized cost and excludes risk-rated 5 loans
c) Portfolio includes a £370 million ($463 million in USD), based on amortized cost, 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 22

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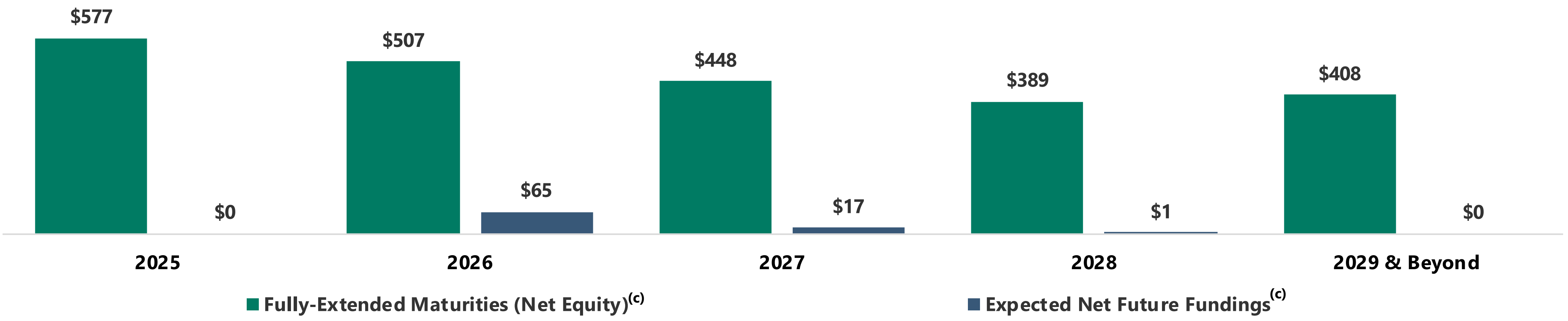
Loan Maturities and Future Funding Profile

Fully-Extended Loan Maturities and Expected Future Fundings by Net Equity[9,(a),(b)]

($ in mm)



Note: Assumes future financing, in certain cases, against mortgages that are not currently financed. There is no assurance such future financing against mortgages that are not currently financed will occur

a) Future funding dates and amounts are based upon the Manager's estimates, which are derived from the best information available to the Manager at the time. There is no assurance that the payments will occur in accordance with these estimates or at all, which could affect our operating results.

b) Excludes risk-rated 5 loans

c) Net of expected secured credit facility advances

See footnotes on page 22

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Non-Performing and REO Assets: Path to Resolution

ARI remains focused on proactive asset management and targeting resolution on focus assets as we seek to maximize value recovery and convert non-accrual and underperforming capital into capital generating an ROE consistent with recently originated loans

Non-Performing Loans

Ultra-Luxury Condo Building in New York

$390 million(a)

Positive sales momentum continues at the building. Third-party senior mortgage is expected to be repaid by mid 2025, with future sales proceeds reducing ARI's loan balance thereafter

Retail Center in Ohio

$97 million(a)

Center is ~92% leased. Asset management is targeting resolution of the asset prior to the end of 2025

Real Estate Owned

D.C and Atlanta Hotels

$153 million(b)

ARI is focusing on value-add initiatives at both hotels to best position the properties for exit. Currently, both assets are cash flow positive, and the D.C Hotel continues to generate a levered return in line with ARI's target

Brooklyn Multifamily Development

$289 million(b)

Development continues to progress at the property with initial TCOs expected in mid 2025. Following completion, we anticipate an exit in 2026 at which point ARI expects to redeploy capital into assets generating an ROE at or above our target return

Estimated annual operating earnings uplift of ~$0.40 to $0.60 per share(c) from the reinvestment of equity tied to non-performing loans and REO into new originations

a) Amortized cost, net of Specific CECL Allowance as of December 31, 2024
b) Book value as of December 31, 2024, net of financing of ~$74 million and ~$254 million on the D.C Hotel and Brooklyn Multifamily Development, respectively
c) Represents Distributable Earnings per share impact, assuming 8-12% return on 100% of equity resolution

Note: There can be no assurance that any investment objectives will be successful. There can be no assurance that ARI will be able to sell the non-performing loans and REO on the terms assumed or at all

See footnotes on page 22

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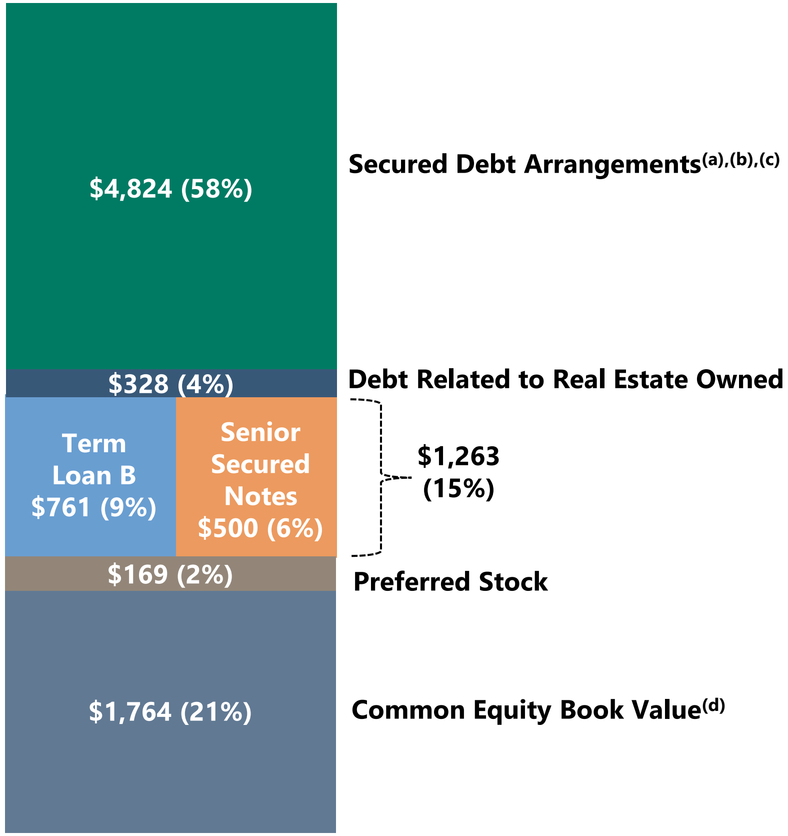
Capital Structure Overview

Capital Structure Composition

($ in mm)



Conservative Capital Management Strategy

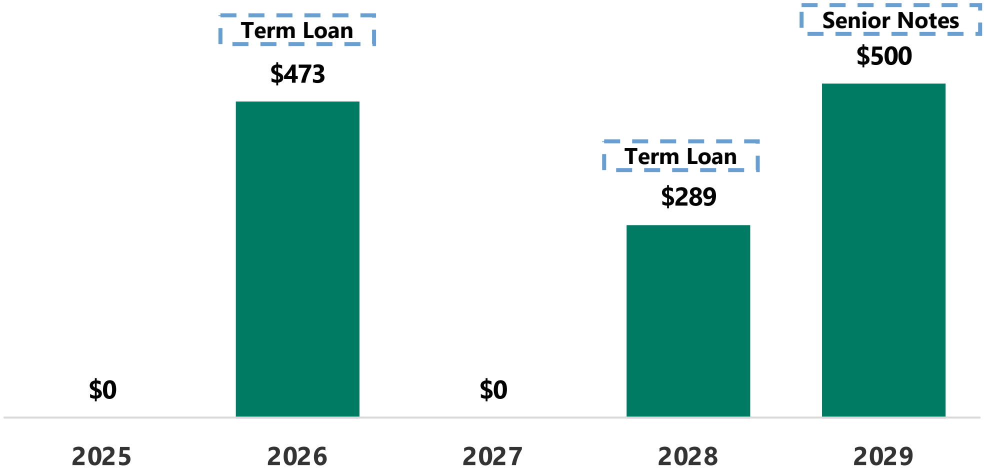
No Corporate Debt Maturities until May 2026

~70% W/A Available Advance Rate[e]

3.2x Debt to Equity Ratio[5]

1.3x Fixed Charge Coverage[12]

Corporate Debt Maturities



a) W/A rates of applicable benchmark rates and credit spread adjustments plus spreads of USD: +2.47% / GBP: +2.43% / EUR: +2.11% / 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 $12.77 multiplied by shares of common stock outstanding as of December 31, 2024
e) Based on maximum available advance rates across secured debt counterparties

See footnotes on page 22

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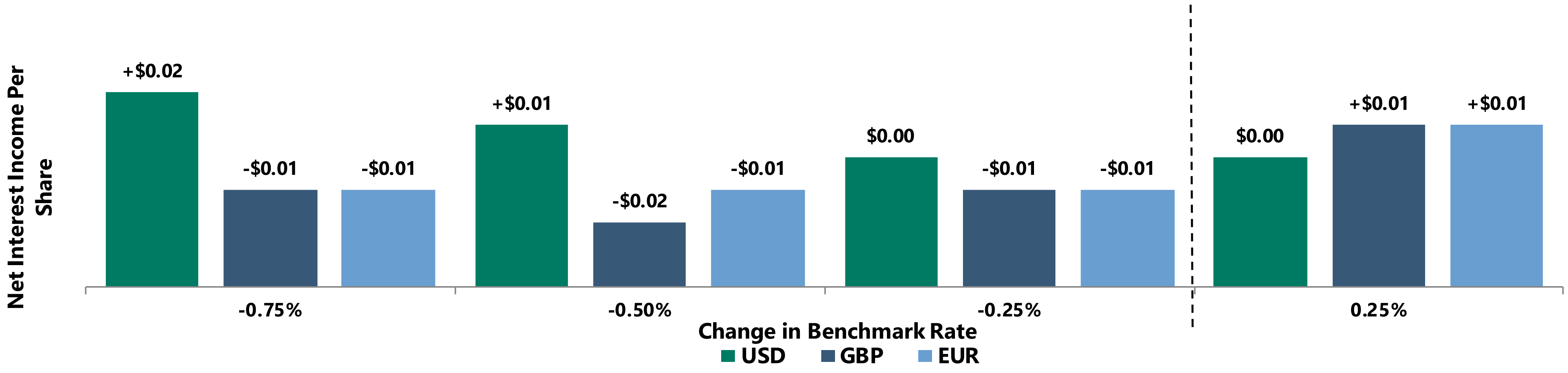
Continued Tailwinds from Elevated Base Interest Rates

Predominately floating rate portfolio with low leverage and global geographic diversification

NET INTEREST INCOME SENSITIVITY TO BENCHMARK RATES[13,(a)]

Benchmark Rates	
Index	Dec-31
SOFR 1M	4.33%
EURIBOR	2.71%
SONIA ON	4.71%



a) Reflects incremental increases in respective benchmark rates as of December 31, 2024 (SOFR 1 month: 4.33%, EURIBOR: 2.71% and SONIA ON: 4.71% adjusted for compounding)

See footnotes on page 22

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Investment Highlights

1. Sixteen-Year Track Record as an Innovative, Creative Global CRE Debt Provider
2. "First Call Relationships" with Real Estate Sponsors, Brokers and Capital Partners
3. Power of Apollo Sponsorship
4. Stable and Diverse Portfolio
5. Tailwinds from Elevated Base Rates
6. 9.9% Dividend Yield[1,(a)]

a) Declared Q4 dividend of $0.25 per share, equating to a 9.9% annualized dividend yield.

See footnotes on page 22

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Appendix

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Consolidated Balance Sheets

($ in thousands - except share data)	December 31, 2024	December 31, 2023
Assets:		
Cash and cash equivalents	$317,396	$225,438
Commercial mortgage loans, net [(a)(c)]	6,715,347	7,925,359
Subordinate loans, net [(b)(c)]	388,809	432,734
Real estate owned, held for investment, net[(d)] (net of $23,266 and $10,404 accumulated depreciation in 2024 and 2023, respectively)	752,643	519,498
Other assets	138,027	85,623
Derivative assets, net	58,169	29,425
Assets related to real estate owned, held for sale	-	78,653
Note receivable, held for sale	41,200	-
Total Assets	**$8,411,591**	**$9,296,730**
Liabilities and Stockholders' Equity		
Liabilities:		
Secured debt arrangements, net	$4,814,973	$5,538,476
Senior secured term loans, net	754,210	759,150
Senior secured notes, net	496,433	495,637
Debt related to real estate owned, held for investment, net	324,587	161,562
Accounts payable, accrued expenses and other liabilities[(e)]	138,179	120,334
Payable to related party	8,728	9,553
Liabilities related to real estate owned, held for sale	-	3,285
Total Liabilities	**$6,537,110**	**$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, 138,174,636 and 141,358,605 shares issued and outstanding in 2024 and 2023, respectively	1,382	1,414
Additional paid-in-capital	2,695,701	2,727,488
Accumulated deficit	(822,670)	(520,237)
Total Stockholders' Equity	**$1,874,481**	**$2,208,733**
Total Liabilities and Stockholders' Equity	**$8,411,591**	**$9,296,730**

a) Includes carrying value of $6,715,347 and $7,705,491 pledged as collateral under secured debt arrangements in 2024 and 2023, respectively.
b) Includes carrying value of $232,991 as collateral under secured debt arrangements in 2023.
c) Net of $373,336 and $219,482 CECL Allowances comprised of $342,500 and $193,000 Specific CECL Allowance and $30,836 and $26,482 General CECL Allowance in 2024 and 2023, respectively.
d) Includes $154,048 pledged as collateral under secured debt arrangements in 2023.
e) Includes $5,948 and $4,017 of General CECL Allowance related to unfunded commitments on commercial mortgage loans and subordinate loans, net in 2024 and 2023, respectively.

See footnotes on page 22

Consolidated Statement of Operations

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

	Three Months Ended December 31,		Year Ended December 31,	
	2024	**2023**	**2024**	**2023**
Net interest income:				
Interest income from commercial mortgage loans	$156,364	$180,290	$699,389	$701,002
Interest income from subordinate loans and other lending assets	641	864	3,542	17,280
Interest expense	(113,502)	(123,147)	(503,949)	(466,110)
Net interest income	**$43,503**	**$58,007**	**$198,982**	**$252,172**
Revenue from real estate owned operations	26,952	26,146	104,689	92,419
Total net revenue	**$70,455**	**$84,153**	**$303,671**	**$344,591**
Operating expenses:				
General and administrative expenses (includes equity-based compensation of $3,958 and $16,468 in 2024 and $4,352 and $17,444 in 2023, respectively)	(7,241)	(7,370)	(29,649)	(29,520)
Management fees to related party	(8,725)	(9,553)	(36,120)	(37,978)
Operating expenses related to real estate owned	(20,144)	(19,842)	(81,683)	(72,759)
Depreciation and amortization on real estate owned	(2,383)	(1,040)	(11,668)	(8,248)
Total operating expenses	**($38,493)**	**($37,805)**	**($159,120)**	**($148,505)**
Other income, net	$1,714	$79	$4,498	$4,616
Decrease (increase) in current expected credit loss allowance, net	1,259	778	(155,784)	(59,428)
Foreign currency translation gain (loss)	(76,653)	56,004	(37,476)	52,031
Gain (loss) on foreign currency forward contracts (includes unrealized gains (losses) of $68,344 and $29,687 in 2024 and ($63,725) ($91,434) in 2023, respectively)	82,350	(56,452)	52,590	(48,213)
Gain (loss) on interest rate hedging instruments (includes unrealized gains (losses) of ($160) and ($1,373) in 2024 and ($887) and ($10,098) in 2023, respectively)	134	(292)	570	(414)
Net realized loss on investments	-	-	(128,191)	(86,604)
Gain on extinguishment of debt	-	-	-	495
Net income (loss) before taxes	**$40,766**	**$46,465**	**($119,242)**	**$58,569**
Income tax provision	(114)	75	(394)	(442)
Net income (loss)	**$40,652**	**$46,540**	**($119,636)**	**$58,127**
Preferred dividends	(3,068)	(3,068)	(12,272)	(12,272)
Net income (loss) available to common stockholders	**$37,584**	**$43,472**	**($131,908)**	**$45,855**
Net income (loss) per basic share of common stock	**$0.27**	**$0.29**	**($0.97)**	**$0.29**
Net income (loss) per diluted share of common stock	**$0.27**	**$0.29**	**($0.97)**	**$0.29**
Basic weighted-average shares of common stock outstanding	138,173,625	141,357,118	139,674,140	141,281,286
Diluted weighted-average shares of common stock outstanding	138,325,103	141,357,118	139,674,140	141,281,286
Dividend declared per share of common stock	**$0.25**	**$0.35**	**$1.20**	**$1.40**

See footnotes on page 22

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]:	**2024**	**2023**	**2024**	**2023**
Net income (loss) available to common stockholders:	**$37,584**	**$43,472**	**($131,908)**	**$45,855**
Adjustments:				
Equity-based compensation expense	3,958	4,352	16,468	17,444
Loss (gain) on foreign currency forwards	(82,350)	56,452	(52,590)	48,213
Foreign currency loss (gain), net	76,653	(56,004)	37,476	(52,031)
Unrealized loss on interest rate cap	160	887	1,373	10,098
Realized gains relating to interest income on foreign currency hedges, net	1,451	2,214	4,054	11,882
Realized gains (losses) relating to forward points on foreign currency hedges, net	6,168	(64)	18,991	8,397
Depreciation and amortization on real estate owned	2,383	1,040	11,668	8,248
Increase (decrease) in current expected credit loss allowance, net	(1,259)	(778)	155,784	59,428
Gain on extinguishment of debt	-	-	-	(495)
Net realized loss on investments	-	-	128,191	86,604
Total adjustments	**7,164**	**8,099**	**321,415**	**197,788**
Distributable Earnings[14] prior to net realized loss on investments and gain on extinguishment of debt	**$44,748**	**$51,571**	**$189,507**	**$243,643**
Net realized loss on investments	-	-	(128,191)	(86,604)
Gain on extinguishment of debt	-	-	-	495
Distributable Earnings[14]	**$44,748**	**$51,571**	**$61,316**	**$157,534**
Weighted-average diluted shares – Distributable Earnings[14]				
Weighted-average diluted shares – GAAP	138,173,625	141,357,118	139,674,140	141,281,286
Weighted-average unvested RSUs	2,456,947	2,831,411	2,601,703	2,932,284
Weighted-average diluted shares – Distributable Earnings[14]	**140,630,572**	**144,188,529**	**142,275,843**	**144,213,570**
Diluted Distributable Earnings[14] per share prior to net realized loss on investments and gain on extinguishment of debt	**$0.32**	**$0.36**	**$1.33**	**$1.69**
Diluted Distributable Earnings[14] per share of common stock	**$0.32**	**$0.36**	**$0.43**	**$1.09**

See footnotes on page 22

Senior Loan Portfolio

($ in mm) Office	Property Type	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity[9]	Location
Loan 1[(a)]	Office	02/2022	$463	$223	Y		12/2028	London, UK
Loan 2	Office	03/2022	256	11		Y	04/2027	Manhattan, NY
Loan 3	Office	01/2020	226	25		Y	03/2028	Long Island City, NY
Loan 4	Office	06/2019	207	-			08/2026	Berlin, Germany
Loan 5	Office	02/2020	172	5			03/2025	London, UK
Loan 6	Office	02/2022	153	-			06/2025	Milan, Italy
Loan 7	Office	11/2022	100	-			09/2026	Chicago, IL
Loan 8	Office	03/2018	73	-		Y	01/2026	Chicago, IL
Subtotal - Office			**$1,650**	**$264**				
Hotel								
Loan 9	Hotel	12/2023	$281	-			12/2028	Various, Europe
Loan 10	Hotel	10/2019	248	15			08/2027	Various, Spain
Loan 11	Hotel	05/2022	200	5		Y	06/2027	Napa Valley, CA
Loan 12	Hotel	07/2021	180	-			08/2026	Various, US
Loan 13	Hotel	09/2015	140	-			12/2026	Manhattan, NY
Loan 14	Hotel	06/2024	131	-			06/2029	St. Petersburg, FL
Loan 15	Hotel	06/2024	106	9			07/2029	Brooklyn, NY
Loan 16	Hotel	11/2021	87	-			12/2026	St. Thomas, USVI
Loan 17	Hotel	12/2024	84	2		Y	01/2030	Indianapolis, IN
Loan 18	Hotel	12/2024	74	-		Y	12/2029	New Orleans, LA
Loan 19	Hotel	05/2019	46	-			12/2025	Chicago, IL
Subtotal - Hotel			**$1,577**	**$31**				

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 22

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Senior Loan Portfolio (cont'd)

Residential	Property Type	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity[9]	Location
Loan 20	Residential	12/2021	$226	$11			12/2026	Various, UK
Loan 21	Residential	07/2024	187	-			07/2029	Various, UK
Loan 22	Residential	03/2023	161	-			04/2026	Various, US
Loan 23	Residential	04/2024	156	-			05/2029	Emeryville, CA
Loan 24	Residential	08/2024	146	-			08/2029	Various, UK
Loan 25	Residential	10/2024	103	-			11/2029	Various, US
Loan 26	Residential	06/2024	99	-			07/2029	Washington, DC
Loan 27	Residential	05/2021	76	-			05/2027	Cleveland, OH
Loan 28	Residential	12/2021	12	-			01/2027	Manhattan, NY
Subtotal - Residential			**$1,166**	**$11**				
Retail								
Loan 29	Retail	04/2022	$479	$21			04/2027	Various, UK
Loan 30	Retail	08/2019	250	-		Y	09/2025	Manhattan, NY
Loan 31[(15)]	Retail	11/2014	97	-			09/2025	Cincinnati, OH
Loan 32	Retail	05/2022	85	-			06/2027	Various, US
Loan 33	Retail	12/2024	-	382			07/2030	London, UK
Subtotal - Retail			**$911**	**$403**				

See footnotes on page 22

Senior Loan Portfolio (cont'd)

Mixed Use	Property Type	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity[9]	Location
Loan 34	Mixed Use	12/2019	$209	-		Y	11/2025	London, UK
Loan 35	Mixed Use	03/2022	154	24		Y	03/2027	Brooklyn, NY
Subtotal - Mixed Use			**$363**	**$24**				
Industrial								
Loan 36	Industrial	03/2021	$223	-			05/2026	Various, Sweden
Loan 37	Industrial	08/2024	132	94	Y		08/2029	Various, UK
Subtotal - Industrial			**$355**	**$94**				
Other								
Loan 38	Pubs	12/2023	$207	-		Y	01/2029	Various, UK
Loan 39	Caravan Parks	02/2021	196	-			02/2028	Various, UK
Loan 40[(a)]	Portfolio	06/2021	186	14			06/2026	Various, Germany
Loan 41	Urban Predevelopment	12/2022	134	-			01/2026	Miami, FL
Subtotal - Other			**$723**	**$14**				
Subtotal/W.A. - First Mortgage			**$6,745**	**$841**			**2.6 Years**	

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

See footnotes on page 22

Subordinate Loan & Other Lending Assets Portfolio

($ in mm)	Property Type	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity[9]	Location
Loan 42[16]	Residential	06/2015	$288	-			11/2025	Manhattan, NY
Loan 43[16]	Residential	08/2022	74	-			11/2025	Manhattan, NY
Loan 44[15,16]	Residential	05/2020	28	-			11/2025	Manhattan, NY
Loan 45[(a),15]	Office	08/2017	-	-			09/2024	Troy, MI
Total			$390	-				
Total/W.A. - Subordinate[8,10]			$390	-			0.8 Years	
Other Lending Assets								
Note Receivable	N/A	10/2024	$41	-			10/2029	N/A
Total			$41	-				
Total/W.A. - Other Lending Assets			$41	-			4.8 Years	
Total/W.A. - Portfolio[8,10,11]			$7,176	$841			2.5 Years	
General CECL Reserve			($31)					
Total Carrying Value, Net[10]			$7,145					

a) Loan matured in September 2024. Negotiations with sponsor currently in process.

See footnotes on page 22

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Footnotes

1. Reflects closing share price on February 18, 2025 and for equity market capitalization, includes preferred stock outstanding as of December 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 net asset value, plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the credit and certain equity funds, partnerships and accounts for which we provide investment management or advisory services, other than certain collateralized loan obligations, collateralized debt obligations, and certain perpetual capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; for certain perpetual capital vehicles in credit, gross asset value plus available financing capacity; 2. the fair value of the investments of equity and certain credit funds, partnerships and accounts Apollo manages or advises, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings; 3. the gross asset value associated with the reinsurance investments of the portfolio company assets Apollo manages or advises; and 4. the fair value of any other assets that Apollo manages or advises for the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above. Apollo's AUM measure includes Assets Under Management for which Apollo charges either nominal or zero fees. Apollo's AUM measure also includes assets for which Apollo does not have investment discretion, including certain assets for which Apollo earns only investment-related service fees, rather than management or advisory fees. Apollo's definition of AUM is not based on any definition of Assets Under Management contained in its governing documents or in any 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 believes are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, Apollo's calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Apollo's calculation also differs from the manner in which its affiliates registered with the SEC report "Regulatory Assets Under Management" on Form ADV and Form PF in various ways. Apollo uses AUM, Gross capital deployment and Dry powder as performance measurements of its investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.
4. Weighted average loan-to-value ("LTV") reflects the LTV at the time the loan was originated; based on amortized cost and excludes risk-rated 5 loans.
5. 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, net of Specific CECL Allowance.
9. Assumes exercise of all extension options.
10. Amounts and percentages may not foot due to rounding.
11. Gross of $31 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 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 related to real estate owned) included in net income available to common stockholders, (iii) unrealized income from unconsolidated joint ventures, (iv) foreign currency gains (losses), other than (a) realized gains/(losses) related to interest income, (b) forward point gains/(losses) realized on our foreign currency hedges, and (v) provision for current expected credit losses. Please see page 17 for a reconciliation of GAAP net income to Distributable Earnings.
15. Amortized cost for these loans is net of the recorded Specific CECL Allowances and impairments.
16. Loans are secured by the same property.