

APOLLO

Apollo Commercial Real Estate Finance

Investor Presentation

March 2026

Unless otherwise noted, information as of December 31, 2025.

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.

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This presentation contains information regarding ARI's financial results that is calculated and presented on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States ("GAAP"), including Distributable Earnings and Distributable Earnings per share. Please refer to page 21 for a definition of "Distributable Earnings" and the reconciliation of the applicable GAAP financial measures to non-GAAP financial measures set forth on page 16.

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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**.

\$30B

Total Capital
Deployed
Since 2009

\$8.8B

Global CRE
Debt
Portfolio

\$1.7B

Equity Market
Capitalization¹

9.4%

Dividend
Yield^{1,(a)}



a) Dividend yield based upon closing share price on March 4, 2026 and the Q4 dividend of \$0.25 per share of common stock, annualized. See footnotes on page 21

A History of Success Centered on Four Key Factors

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

1

APOLLO² SPONSORSHIP

- ✓ High-growth global alternative asset manager with ~**\$938B of AUM³**
- ✓ Integrated asset management platform with a focus on three strategies – Equity, Credit and Real Assets
- ✓ **55+** CRE debt investment professionals in **4** global offices
- ✓ ~**\$121B** of capital deployed through CRE debt platform; ~**\$30B 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

- ✓ **\$8.8B** 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-value⁴ of **59%**
- ✓ **96%** of the loans in the portfolio are floating-rate

4

PRUDENT BALANCE SHEET MANAGEMENT

- ✓ No corporate debt maturities until **June 2029**
- ✓ Proven ability to access diversified capital sources
- ✓ **\$431.1 million** of unencumbered real estate assets⁶
- ✓ **\$151 million^(a)** of total liquidity

a) Includes cash, loan proceeds held by servicer and available leverage on secured debt arrangements

Apollo Real Estate Credit Platform Overview

~\$121+

Total Capital Invested
Since 2009

\$74B+

Global Assets Under
Management

\$24B+

2025 Global Loan
Originations

55+

Investment
Professionals

Platform Highlights

- 1 Vertically integrated, with full-scale real estate loan origination, structuring and asset management capabilities
- 2 First-call relationships with leading global real estate sponsors, owners, operators, brokers and like-minded lenders
- 3 Sixteen-year track record of lending across all major property types and geographies within the U.S. and Western Europe
- 4 Ability to offer flexible capital solutions, including fixed and floating rate, senior and subordinate loans and commit in size

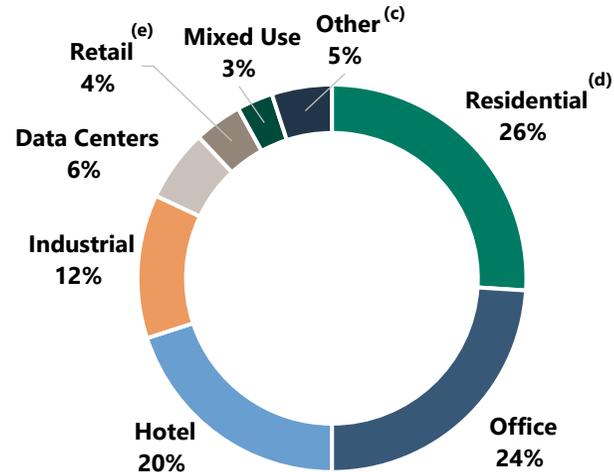
Select Borrower Relationships



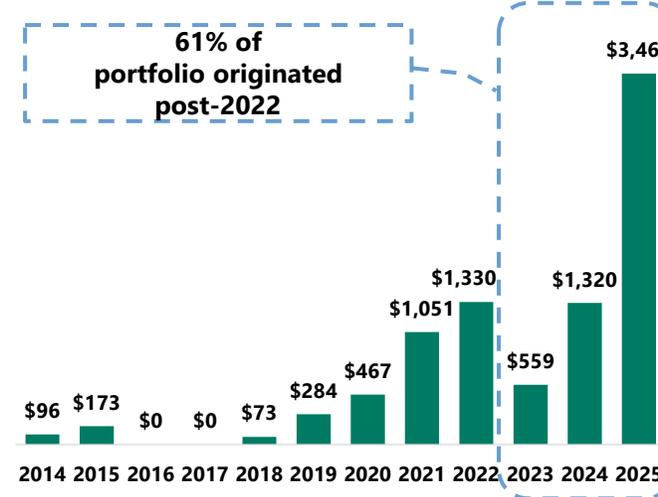
Loan Portfolio Overview

<p>Carrying Value/ Number of Loans</p> <p>\$8.8 billion/56 Loans</p>	<p>Loan Position⁸</p> <p>99% First Mortgage</p>	<p>W/A Unlevered All-in Yield on Loan Portfolio^{7,8,(a)}</p> <p>7.3%</p>
<p>W/A Remaining Fully-Extended Term^{8,9}</p> <p>3.2 Years</p>	<p>W/A Portfolio Risk Rating⁸</p> <p>3.0</p>	<p>W/A Portfolio Loan-to-Value^(b)</p> <p>59%</p>

Collateral Diversification⁸



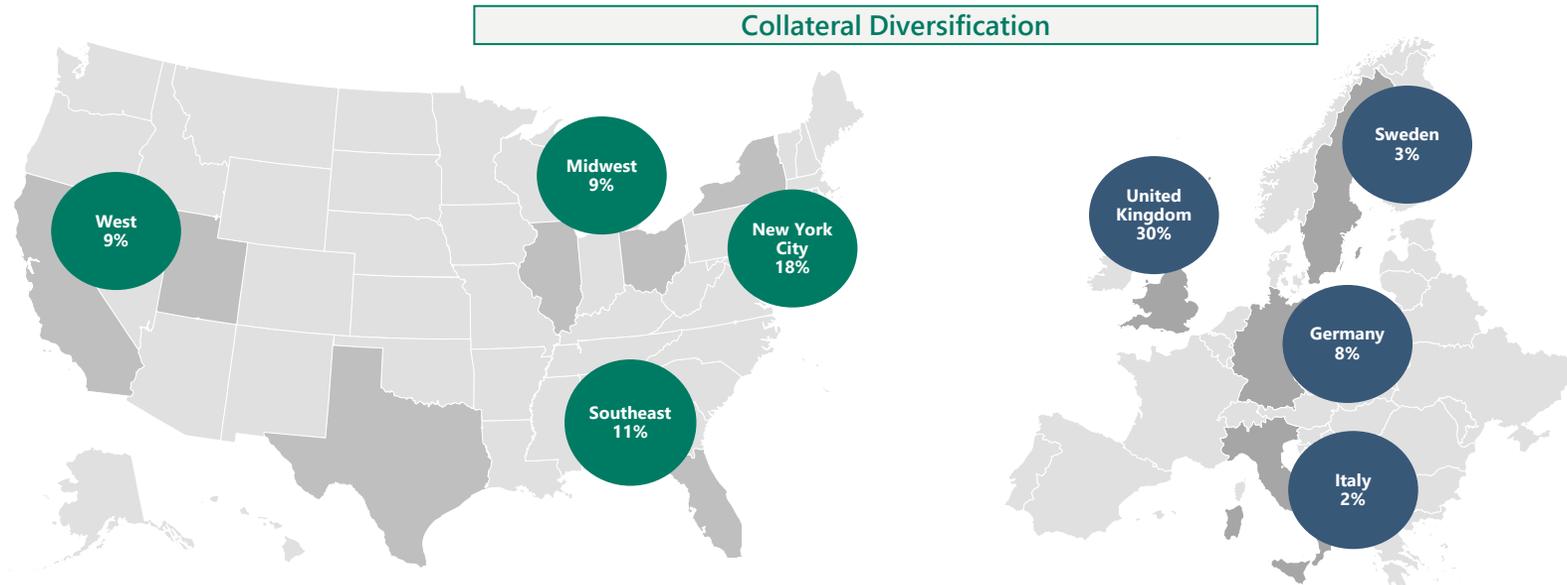
Origination Vintage⁸



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 urban predevelopment (3%) and pubs (2%)
 d) Residential property types include multifamily (11%), senior housing (8%), student housing (5%), and residential-for-sale (2%)
 e) Retail property types include urban retail (2%) and lifestyle center (2%)
 See footnotes on page 21

Loan Portfolio Overview (cont'd)

(\$ in mm) Property Type	United Kingdom	New York City	Other Europe	Southeast	West	Midwest	Other ^(d)	Total ¹⁰
Residential ^(a)	\$496 / 6%	\$463 / 5%	-	\$382 / 4%	\$261 / 3%	\$339 / 4%	\$374 / 4%	\$2,316 / 26%
Office	864 / 10%	497 / 6%	531 / 6%	-	-	173 / 2%	-	2,065 / 24%
Hotel	238 / 3%	480 / 5%	299 / 3%	355 / 4%	135 / 2%	139 / 2%	126 / 1%	1,770 / 20%
Industrial	281 / 3%	22 / 0%	320 / 4%	7 / 0%	220 / 2%	7 / 0%	170 / 2%	1,026 / 12%
Data Centers	158 / 2%	-	-	-	208 / 2%	-	194 / 2%	561 / 6%
Retail ^(b)	199 / 2%	-	28 / 0%	-	-	96 / 1%	-	323 / 4%
Mixed Use	148 / 2%	154 / 2%	-	-	-	-	-	303 / 3%
Other ^(c)	220 / 2%	-	-	229 / 3%	-	-	-	449 / 5%
Total^{10,11}	\$2,603 / 30%	\$1,616 / 18%	\$1,178 / 13%	\$973 / 11%	\$824 / 9%	\$754 / 9%	\$864 / 10%	\$8,813 / 100%
General CECL Reserve								(\$39)
Carrying value, net¹⁰								\$8,774

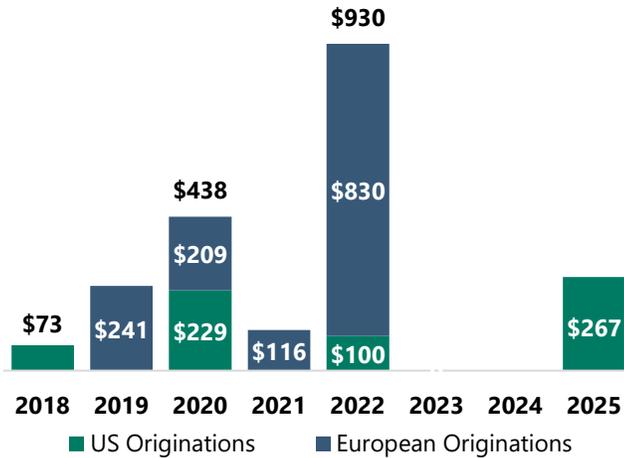


a) Residential property types include multifamily (11%), senior housing (8%), student housing (5%), and residential-for-sale (2%)
 b) Retail property types include urban retail (2%) and lifestyle center (2%)
 c) Other property types include urban predevelopment (3%) and pubs (2%)
 d) Other geographies include Southwest (4%), Northeast (4%), Mid-Atlantic (2%) and Other (<1%)
 Note: Map does not show locations where percentages are lower than 2%
 See footnotes on page 21

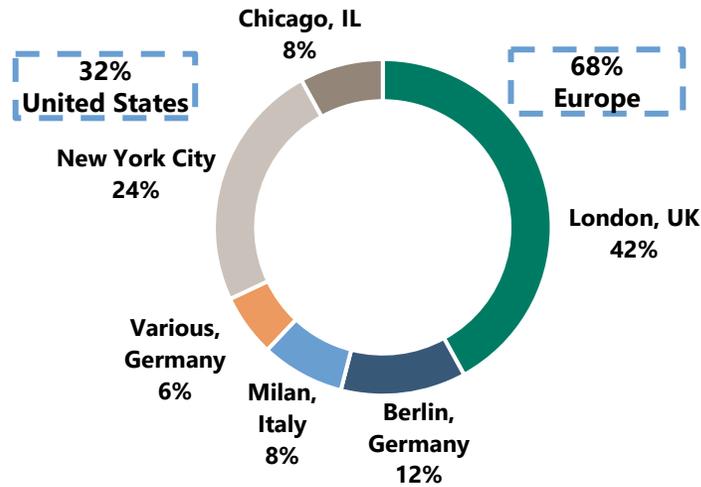
Office Loan Portfolio Overview



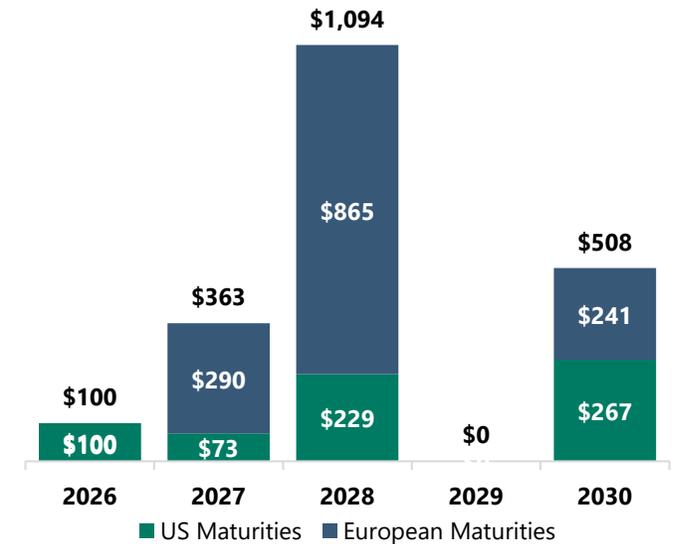
Origination Vintage⁸



Location⁸

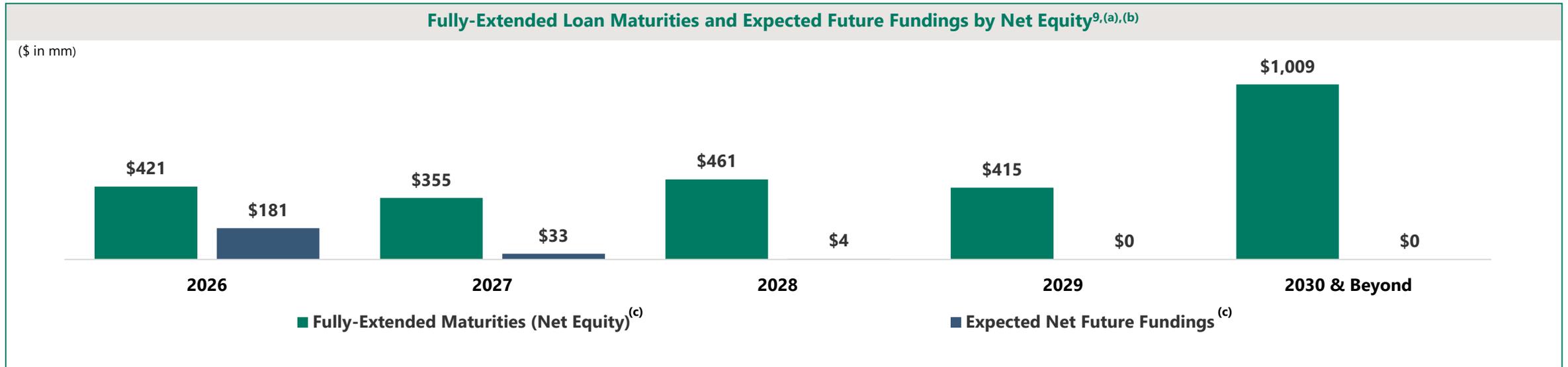


Fully Extended Maturities^{8,9}



a) Includes one loan secured by a portfolio which includes office, industrial, and retail property types located in various cities across Germany
 b) 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 £486 million (\$656 million in USD), based on amortized cost, first mortgage secured by an office 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 lower than 2%
 See footnotes on page 21

Loan Maturities and Future Funding Profile



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

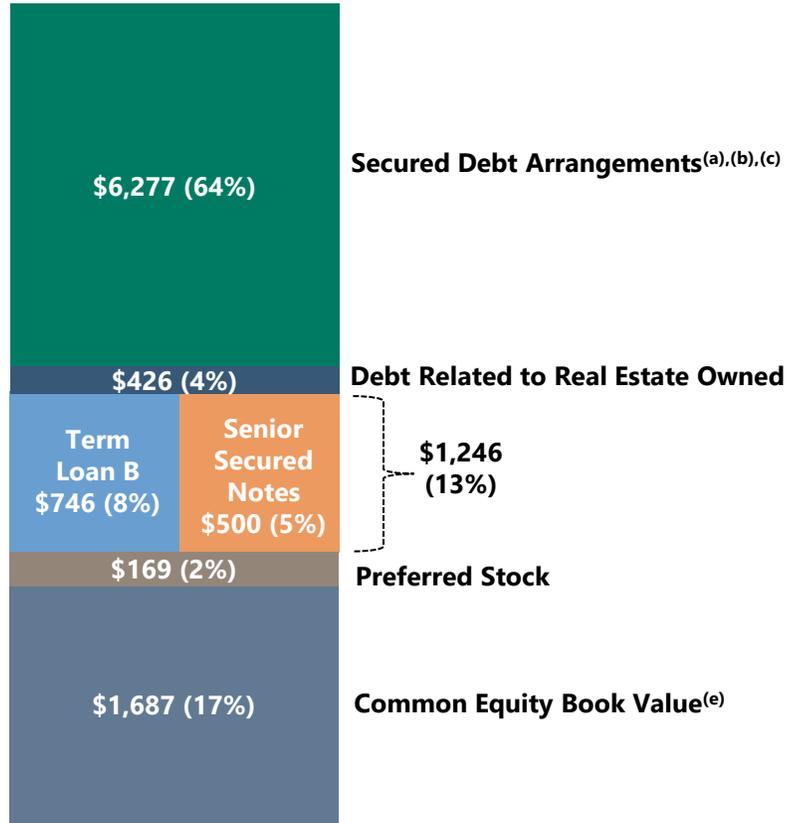
c) Net of expected secured credit facility advances

See footnotes on page 21

Capital Structure Overview

Capital Structure Composition

(\$ in mm)



Conservative Capital Management Strategy

12 Secured Debt Arrangements^(c) Across 9 Counterparties^(d)

~73% W/A Available Advance Rate^(f)

\$1.8 billion of net financing capacity added during 2025

No corporate debt maturities until June 2029

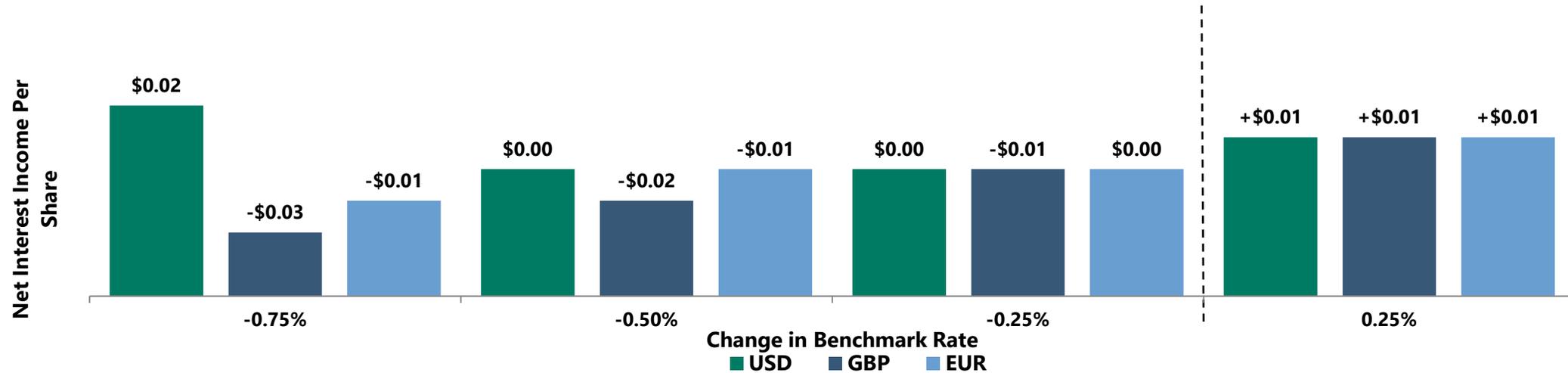
a) W/A rates of applicable benchmark rates and credit spread adjustments plus spreads of USD: +2.05% / GBP: +1.95% / EUR: +2.26% / SEK: +1.50%
 b) Our secured credit facilities do not contain capital markets-based mark-to-market provisions
 c) Consists of ten secured credit facilities, one revolving credit facility and one private securitization
 d) Includes banks in the syndicate for the revolving credit facility
 e) Reflects book value per share (net of General CECL Allowance and depreciation) of \$12.14 multiplied by shares of common stock outstanding December 31, 2025
 f) 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^{12,(a)}

Benchmark Rates	
Index	Dec-31
SOFR 1M	3.70%
EURIBOR	2.02%
SONIA ON	3.74%



a) Reflects incremental increases in respective benchmark rates as of December 31, 2025 (SOFR 1 month: 3.70%, EURIBOR: 2.02% and SONIA ON: 3.74% adjusted for compounding). See footnotes on page 21

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** 9.4% Dividend Yield^{1,(a)}

a) Dividend yield based upon closing share price on March 4, 2026 and the Q4 dividend of \$0.25 per share of common stock, annualized
See footnotes on page 21

Appendix

Consolidated Balance Sheets

(\$ in thousands - except share data)

	December 31, 2025	December 31, 2024
Assets:		
Cash and cash equivalents	\$139,825	\$317,396
Commercial mortgage loans, net ^{(a)(b)}	8,712,018	6,715,347
Subordinate loans, net ^(b)	62,198	388,809
Real estate owned, held for investment, net (net of \$34,438 and \$23,266 accumulated depreciation in 2025 and 2024, respectively)	842,947	752,643
Other assets	143,979	138,027
Note receivable, held for sale	-	41,200
Derivative assets, net	-	58,169
Total Assets	\$9,900,967	\$8,411,591
Liabilities and Stockholders' Equity		
Liabilities:		
Secured debt arrangements, net	\$6,268,550	\$4,814,973
Senior secured term loans, net	727,533	754,210
Senior secured notes, net	497,226	496,433
Debt related to real estate owned, held for investment, net	424,703	324,587
Accounts payable, accrued expenses and other liabilities ^(c)	91,462	138,179
Derivative liabilities, net	26,791	-
Payable to related party	8,612	8,728
Total Liabilities	\$8,044,877	\$6,537,110
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 2025 and 2024	\$68	\$68
Common stock, \$0.01 par value, 450,000,000 shares authorized, 138,943,831 and 138,174,636 shares issued and outstanding in 2025 and 2024, respectively	1,389	1,382
Additional paid-in-capital	2,704,316	2,695,701
Accumulated deficit	(849,683)	(822,670)
Total Stockholders' Equity	\$1,856,090	\$1,874,481
Total Liabilities and Stockholders' Equity	\$9,900,967	\$8,411,591

a) Includes carrying value of \$8,424,605 and \$6,715,347 pledged as collateral under secured debt arrangements in 2025 and 2024, respectively.

b) Net of \$376,754 and \$373,336 CECL Allowances comprised \$38,754 and \$30,836 General CECL Allowance in 2025 and 2024, respectively, and \$338,000 and \$342,500 Specific CECL Allowance in 2025 and 2024, respectively.

c) Includes \$5,759 and \$5,948 of General CECL Allowance related to unfunded commitments on commercial mortgage loans and subordinate loans, net in 2025 and 2024, respectively.

See footnotes on page 21

Consolidated Statement of Operations

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net interest income:				
Interest income from commercial mortgage loans	\$159,500	\$156,364	\$625,493	\$699,389
Interest income from subordinate loans and other lending assets	88	641	1,288	3,542
Interest expense	(115,486)	(113,502)	(460,089)	(503,949)
Net interest income	\$44,102	\$43,503	\$166,692	\$198,982
Revenue from real estate owned operations	29,150	26,952	104,897	104,689
Total net revenue	\$73,252	\$70,455	\$271,589	\$303,671
Operating expenses:				
General and administrative expenses (includes equity-based compensation of \$3,385 and \$13,631 in 2025 and \$3,958 and \$16,468 in 2024, respectively)	(7,546)	(7,241)	(27,410)	(29,649)
Management fees to related party	(8,608)	(8,725)	(34,165)	(36,120)
Operating expenses related to real estate owned	(23,882)	(20,144)	(85,213)	(81,683)
Depreciation and amortization on real estate owned	(3,403)	(2,383)	(11,173)	(11,668)
Total operating expenses	(\$43,439)	(\$38,493)	(\$157,961)	(\$159,120)
Other income, net	\$1,658	\$1,714	\$7,872	\$4,498
Income (loss) from equity method investment	(254)	-	15,413	-
Decrease (Increase) in current expected credit loss allowance, net	(2,474)	1,259	(3,229)	(155,784)
Foreign currency translation gain (loss)	2,160	(76,653)	99,483	(37,476)
Gain (loss) on foreign currency forward contracts (includes unrealized gains (losses) of \$4,178 and (\$84,545) in 2025 and \$68,344 and \$29,687 in 2024, respectively)	(1,839)	82,350	(98,703)	52,590
Gain on interest rate hedging instruments (includes unrealized (losses) of (\$0) and (\$379) in 2025 and (\$160) and (\$1,373) in 2024, respectively)	-	134	23	570
Net realized loss on investments	-	-	(7,436)	(128,191)
Net income (loss) before taxes	\$29,064	\$40,766	\$127,051	(\$119,242)
Income tax provision	135	(114)	(331)	(394)
Net income (loss)	\$29,199	\$40,652	\$126,720	(\$119,636)
Preferred dividends	(3,068)	(3,068)	(12,272)	(12,272)
Net income (loss) available to common stockholders	\$26,131	\$37,584	\$114,448	(\$131,908)
Net income (loss) per basic share of common stock	\$0.18	\$0.27	\$0.81	(\$0.97)
Net income (loss) per diluted share of common stock	\$0.18	\$0.27	\$0.81	(\$0.97)
Basic weighted-average shares of common stock outstanding	138,943,831	138,173,625	138,868,602	139,674,140
Diluted weighted-average shares of common stock outstanding	139,348,728	138,325,103	138,868,602	139,674,140
Dividend declared per share of common stock	\$0.25	\$0.25	\$1.00	\$1.20

Reconciliation of GAAP Net Income to Distributable Earnings¹³

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Distributable Earnings¹³:				
Net income (loss) available to common stockholders:	\$26,131	\$37,584	\$114,448	(\$131,908)
Adjustments:				
Equity-based compensation expense	3,385	3,958	13,631	16,468
Loss (gain) on foreign currency forwards	1,839	(82,350)	98,703	(52,590)
Foreign currency loss (gain), net	(2,160)	76,653	(99,483)	37,476
Unrealized loss on interest rate cap	-	160	379	1,373
Realized gains relating to interest income on foreign currency hedges, net	59	1,451	524	4,054
Realized gains relating to forward points on foreign currency hedges, net	2,099	6,168	6,091	18,991
Depreciation and amortization on real estate owned	3,403	2,383	11,173	11,668
Increase (decrease) in current expected credit loss allowance, net	2,474	(1,259)	3,229	155,784
Realized loss on investments	-	-	7,436	128,191
Realized gain on litigation settlement	-	-	(17,394)	-
Total adjustments	11,099	7,164	24,289	321,415
Distributable Earnings¹³ prior to realized loss on investments and realized gain on litigation settlement	\$37,230	\$44,748	\$138,737	\$189,507
Realized loss on investments	-	-	(7,436)	(128,191)
Realized gain on litigation settlement	-	-	17,394	-
Distributable Earnings¹³	\$37,230	\$44,748	\$148,695	\$61,316
Weighted-average diluted shares – Distributable Earnings¹³				
Weighted-average diluted shares – GAAP	139,348,728	138,173,625	138,868,602	139,674,140
Weighted-average unvested RSUs ⁵	1,825,485	2,456,947	2,334,215	2,601,703
Weighted-average diluted shares – Distributable Earnings¹³	141,174,213	140,630,572	141,202,817	142,275,843
Diluted Distributable Earnings¹³ per share of common stock prior to realized loss on investments and realized gain on litigation settlement	\$0.26	\$0.32	\$0.98	\$1.33
Diluted Distributable Earnings¹³ per share of common stock	\$0.26	\$0.32	\$1.05	\$0.43

Senior Loan Portfolio

(\$ in mm)	Property	Origination	Amortized	Unfunded	Construction	3rd Party	Fully-extended	
Residential	Type	Date	Cost	Commitments	Loan	Subordinate Debt	Maturity ⁹	Location
Loan 1	Residential	12/2021	\$247	\$9			02/2027	Various, UK
Loan 2	Residential	08/2025	237	15			09/2030	Various, US
Loan 3	Residential	11/2025	225	22		Y	11/2030	Manhattan, NY
Loan 4	Residential	08/2024	157	-			08/2029	Various, UK
Loan 5	Residential	04/2024	157	-			05/2029	Emeryville, CA
Loan 6	Residential	04/2025	153	-			04/2030	Various, US
Loan 7	Residential	04/2025	148	-			05/2030	Jersey City, NJ
Loan 8	Residential	09/2025	141	42	Y		09/2030	Charlotte, NC
Loan 9	Residential	03/2025	130	2		Y	04/2029	Port St. Lucie, FL
Loan 10 ¹⁵	Residential	08/2022	112	-			11/2026	Manhattan, NY
Loan 11	Residential	10/2024	103	-			11/2029	Various, US
Loan 12	Residential	06/2024	99	-			07/2029	Washington, DC
Loan 13	Residential	08/2025	92	13			08/2030	Various, UK
Loan 14	Residential	02/2025	89	-		Y	02/2030	Miami, FL
Loan 15	Residential	05/2021	76	-			05/2027	Cleveland, OH
Loan 16	Residential	05/2025	64	-		Y	05/2030	Manhattan, NY
Loan 17	Residential	02/2025	22	-			02/2027	Miami, FL
Subtotal - Residential			\$2,252	\$103				
Office								
Loan 18 ^(a)	Office	02/2022	656	84		Y	12/2028	London, UK
Loan 19 ^(b)	Office	12/2025	267	79		Y	12/2030	Manhattan, NY
Loan 20	Office	06/2019	241	32			06/2030	Berlin, Germany
Loan 21	Office	01/2020	230	23		Y	03/2028	Long Island City, NY
Loan 22	Office	02/2020	210	63		Y	03/2028	London, UK
Loan 23	Office	02/2022	174	-			06/2027	Milan, Italy
Loan 24	Office	11/2022	100	-			09/2026	Chicago, IL
Loan 25	Office	03/2018	73	-		Y	09/2027	Chicago, IL
Subtotal - Office			\$1,951	\$281				

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

b) Modified loan treated as a new origination for accounting purposes

See footnotes on page 21

Senior Loan Portfolio (cont.)

(\$ in mm)	Property	Origination	Amortized	Unfunded	Construction	3rd Party	Fully-extended	
Hotel	Type	Date	Cost	Commitments	Loan	Subordinate Debt	Maturity ⁹	Location
Loan 26	Hotel	12/2023	\$340	\$15			12/2030	Various, Europe
Loan 27	Hotel	10/2025	229	14		Y	10/2028	London, UK
Loan 28	Hotel	07/2021	180	-			08/2026	Various, US
Loan 29	Hotel	09/2025	149	-			10/2030	Manhattan, NY
Loan 30	Hotel	09/2015	139	-			12/2026	Manhattan, NY
Loan 31	Hotel	06/2024	131	-			06/2029	St. Petersburg, FL
Loan 32	Hotel	08/2025	123	4		Y	09/2030	San Diego, CA
Loan 33	Hotel	06/2024	110	5			07/2029	Brooklyn, NY
Loan 34	Hotel	11/2021	87	-			12/2026	St. Thomas, USVI
Loan 35	Hotel	12/2024	84	2		Y	01/2030	Indianapolis, IN
Loan 36	Hotel	12/2025	82	-			04/2027	Manhattan, NY
Loan 37	Hotel	12/2024	75	-		Y	12/2029	New Orleans, LA
Loan 38 ¹⁴	Hotel	05/2019	43	-			02/2026	Chicago, IL
Subtotal - Hotel			\$1,772	\$40				
Industrial								
Loan 39	Industrial	03/2021	261	-			05/2027	Various, Sweden
Loan 40	Industrial	04/2025	244	4			05/2030	Various, US
Loan 41	Industrial	08/2024	204	20			08/2029	Various, UK
Loan 42	Industrial	11/2025	181	27			12/2030	Various, US
Loan 43	Industrial	08/2025	80	53			08/2030	Various, Europe
Subtotal - Industrial			\$970	\$104				
Data Center								
Loan 44	Data Center	03/2025	208	91	Y	Y	02/2030	West Jordan, UT
Loan 45	Data Center	05/2025	194	203	Y		06/2030	Abilene, TX
Loan 46	Data Center	04/2025	158	-			02/2029	Slough, UK
Subtotal - Data Center			\$560	\$294				

Senior Loan Portfolio (cont.)

(\$ in mm)	Property	Origination	Amortized	Unfunded	Construction	3rd Party	Fully-extended	Location
Retail	Type	Date	Cost	Commitments	Loan	Subordinate Debt	Maturity ⁹	
Loan 47	Retail	12/2024	\$199	\$142			07/2030	London, UK
Loan 48 ¹⁴	Retail	11/2014	96	-			09/2026	Cincinnati, OH
Subtotal - Retail			\$295	\$142				
Mixed Use								
Loan 49	Mixed Use	03/2022	154	14			03/2029	Brooklyn, NY
Loan 50	Mixed Use	05/2025	148	-			05/2027	London, UK
Subtotal - Mixed Use			\$302	\$14				
Other								
Loan 51	Urban Predevelopment	12/2022	135	-			02/2026	Miami, FL
Loan 52	Urban Predevelopment	10/2025	94	50			11/2030	Miami, FL
Loan 53	Pubs	12/2023	220	-		Y	01/2029	Various, UK
Loan 54 ^(a)	Portfolio	06/2021	200	10			06/2027	Various, Germany
Subtotal - Other			\$649	\$60				
Subtotal/W.A. - First Mortgage			\$8,751	\$1,038			3.2 Years	

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

Subordinate Loan Portfolio

(\$ in mm)	Property Type	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity ⁹	Location
Loan 55 ¹⁵	Residential	06/2015	\$34	-			11/2026	Manhattan, NY
Loan 56 ^{14,15}	Residential	05/2020	28	-			11/2026	Manhattan, NY
Total			\$62	-				
Subtotal/W.A. - Subordinate			\$62	-			0.8 Years	
Total/W.A. - Loans^{10,11}			\$8,813	\$1,038			3.2 Years	
General CECL Reserve			(\$39)					
Total/W.A. - Loans, Net¹⁰			\$8,774	\$1,038				

Footnotes

1. Reflects closing share price on March 4, 2026 and for equity market capitalization, includes preferred stock outstanding as of December, 31 2025.
2. Apollo refers to Apollo Global Management, Inc. and its consolidated subsidiaries.
3. Assets Under Management”, or “AUM”, refers to 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. AUM equals the sum of: 1. the net asset value (“NAV”), 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 (“CLOs”), collateralized debt obligations (“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 credit, gross asset value plus available financing capacity; 2. the fair value of the investments of the 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 of the funds Apollo manages management agreements. 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. Unvested RSUs are net of incremental shares assumed repurchased under the treasury stock method, if dilutive. There were no incremental shares included in the years ended December 31, 2025 and 2024.
6. Represents loans with no asset-specific financing. 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. There is no assurance that all or any extension options will be exercised.
10. Amounts and percentages may not foot due to rounding.
11. Gross of \$39 million of General CECL Allowance.
12. 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. There is no assurance that there will be no changes in our financial structure. The analysis incorporates movements in USD, GBP and EUR benchmark rates only.
13. Distributable Earnings: Distributable Earnings is a non-GAAP financial measure that we define as net income 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, and (v) provision for current expected credit losses. Please see page 16 for a reconciliation of GAAP net income to Distributable Earnings.
Distributable Earnings Prior to Realized Loss on Investments and Realized Gain from Litigation Settlement: We believe it is useful to our investors to present Distributable Earnings prior to realized loss on investments and realized gain from litigation settlement to reflect our operating results because (i) our operating results are primarily comprised of earning interest income on our investments net of borrowing and administrative costs, which comprise our ongoing operations and (ii) it has been a useful factor related to our dividend per share because it is one of the considerations when a dividend is determined. We believe that our investors use Distributable Earnings and Distributable Earnings prior to realized loss on investments and realized gain from litigation settlement, or a comparable supplemental performance measure, to evaluate and compare the performance of our company and our peers.
14. Amortized cost for these loans is net of the recorded Specific CECL Allowances.
15. Loans are secured by the same property.