APOLLO

Apollo Commercial Real Estate Finance

Investor Presentation

May 2025

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

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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**.

$26B Total Capital Deployed Since 2009

$7.7B Global CRE Debt Portfolio

$1.4B Equity Market Capitalization[1]

10.5% Dividend Yield[1,(a)]

a) Dividend yield based upon closing share price on May 2, 2025 and the Q1 dividend of $0.25 per share of common stock, annualized.

See footnotes on page 22

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 **~$785B of AUM**[3]
- ✓ Integrated asset management platform with a focus on three strategies – Equity, Credit and Real Assets
- ✓ **50+** CRE debt investment professionals in **4** global offices
- ✓ **~$101B** of capital deployed through CRE debt platform; **$26B 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

- ✓ **$7.7B** 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 **3.5x** debt to equity[5]
- ✓ Proven ability to access diversified capital sources
- ✓ **$444 million** of unencumbered real estate assets[6]
- ✓ **$218 million**[(a)] of total liquidity

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

See footnotes on page 22

Apollo Real Estate Credit Platform Overview

~$100B+	$61B+	$16B+	50+
Total Capital Invested Since 2009	Global Assets Under Management	2024 Global Loan Originations	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

KKR, CIM, Blackstone, DRA Advisors, RXR, Brookfield, EQT Exeter, Oaktree, Oxford, TPG, Related, Bain Capital, Aimco, Henderson Park, Starwood Capital Group, Silverstein Properties, Tristan Capital Partners

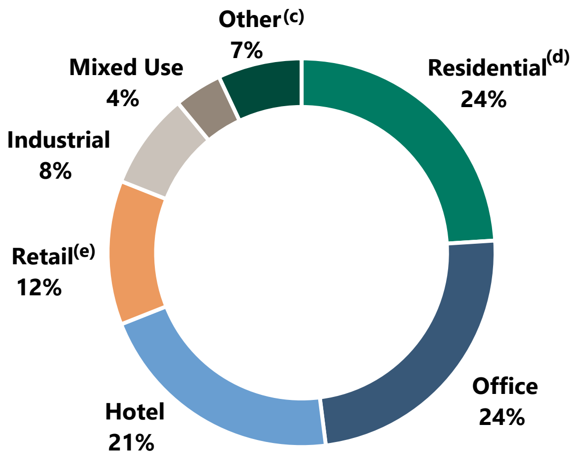
As of December 31, 2024. Subject to change at any time without notice. Please see the Risk Factors and Definitions for important information regarding AUM. This presentation contains trade names, trademarks, and service marks of companies which (i) neither Apollo nor Apollo funds own or (ii) are investments of Apollo or one or more Apollo funds. We do not intend our use or display of these companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, such companies.

Loan Portfolio Overview

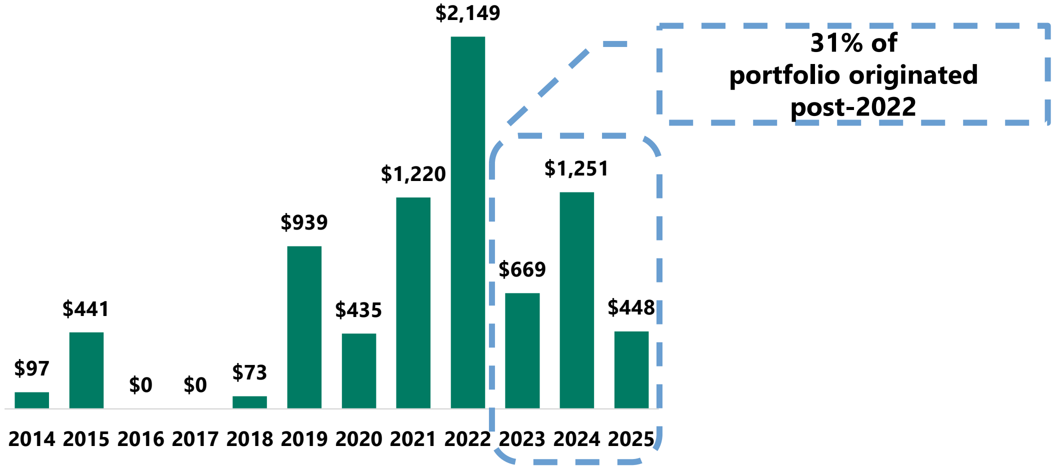
Carrying Value/ Number of Loans	Loan Position[8]	W/A Unlevered All-in Yield on Loan Portfolio[7,8,(a)]
$7.7 billion/48 Loans	95% First Mortgage	7.9%

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

Collateral Diversification[8]



Origination Vintage[8]



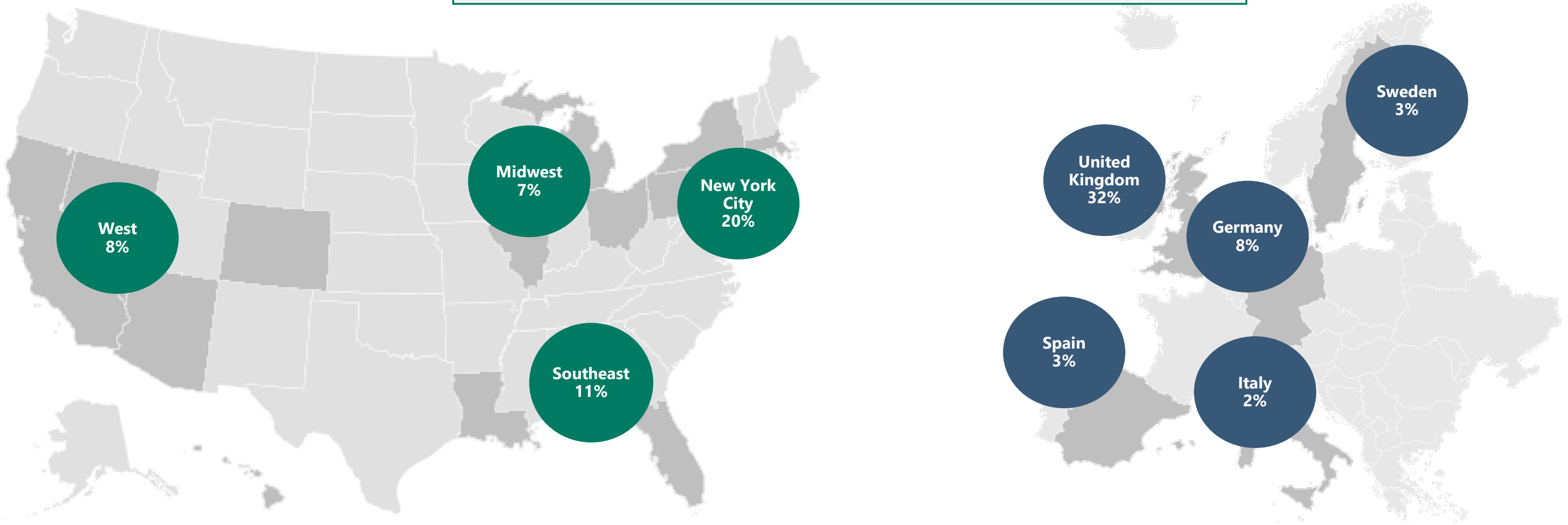
a) Excludes benefit of forward points on currency hedges related to loans denominated in currencies other than USD
b) W/A LTV reflects the LTV at the time the loan was originated; based on amortized cost and excludes risk-rated 5 loans
c) Other property types include pubs (3%), caravan parks (3%) and urban predevelopment (1%)
d) Residential property types include residential-for-sale (7%), multifamily (6%), senior housing (5%), student housing (4%) and vacation rentals (2%)
e) Retail property types include outlet center (6%), urban retail (3%), and lifestyle center (3%)

See footnotes on page 22

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)]	$578 / 7%	$410 / 5%	-	$318 / 4%	$224 / 3%	$149 / 2%	$201 / 3%	$1,880 / 24%
Office	672 / 9%	485 / 6%	489 / 6%	-	-	173 / 2%	-	1,818 / 24%
Hotel	7 / 0%	247 / 3%	519 / 7%	354 / 5%	212 / 3%	141 / 2%	121 / 2%	1,602 / 21%
Retail[(b)]	496 / 6%	250 / 3%	27 / 0%	9 / 0%	53 / 1%	97 / 1%	23 / 0%	955 / 12%
Industrial	153 / 2%	-	301 / 4%	-	144 / 2%	-	-	598 / 8%
Mixed Use	167 / 2%	150 / 2%	-	-	-	-	-	317 / 4%
Other[(c)]	416 / 5%	-	-	134 / 2%	-	-	-	550 / 7%
Total[10,11]	**$2,490 / 32%**	**$1,542 / 20%**	**$1,336 / 17%**	**$816 / 11%**	**$633 / 8%**	**$560 / 7%**	**$346 / 4%**	**$7,722 / 100%**
General CECL Reserve								($35)
Carrying value, net[10]								**$7,687**

Collateral Diversification



a) Residential property types include residential-for-sale (7%), multifamily (6%), senior housing (5%), student housing (4%) and vacation rentals (2%)
b) Retail property types include outlet center (6%), 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 (1%), Mid-Atlantic (1%), Other (1%) and Northeast (<1%)
e) Note: Map does not show locations where percentages are lower than 2%

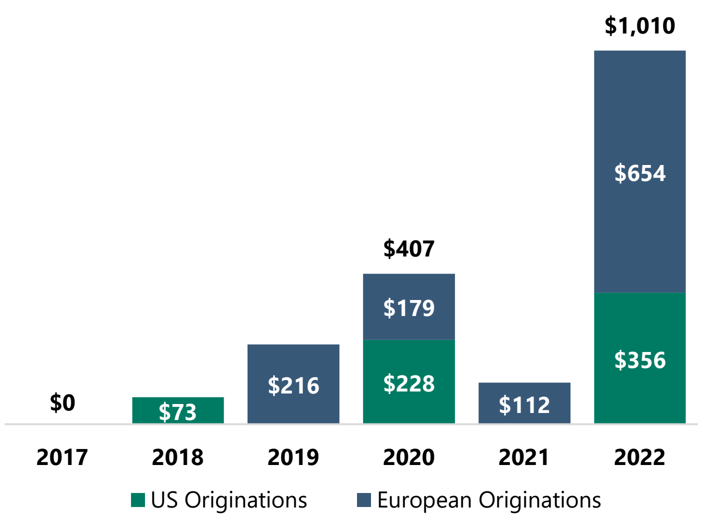
See footnotes on page 22

Office Loan Portfolio Overview

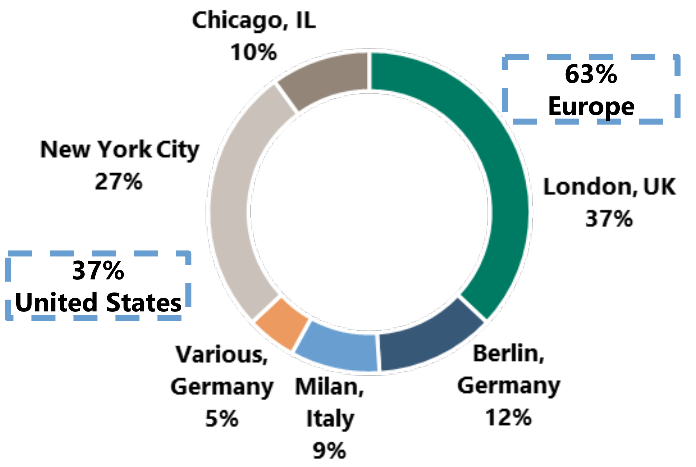
Number of Loans[a]	Carrying Value	First Mortgage[8]	W/A Loan-to-Value[b]
10 Loans	$1.8 Billion	100%	50%

W/A Risk Rating[8]	Loans with 3rd Party Subordinate Debt	Largest commitment 100% leased to credit tenant[c]
2.9	3 Loans	$712 million

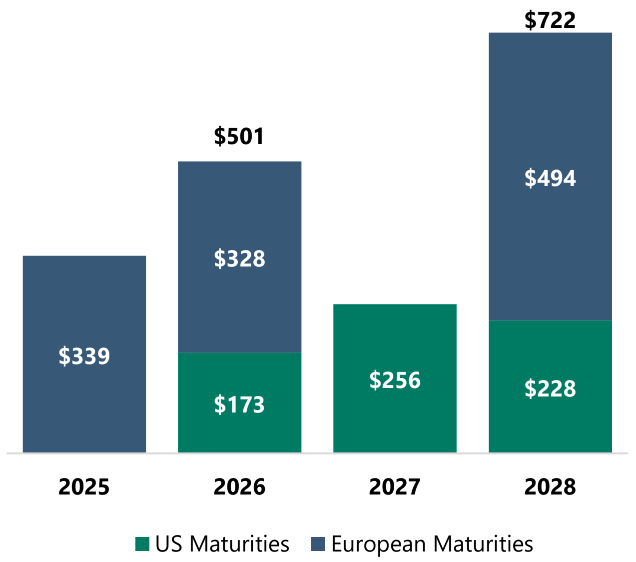
Origination Vintage[8]



Location[8]



Fully Extended Maturities[8,9]



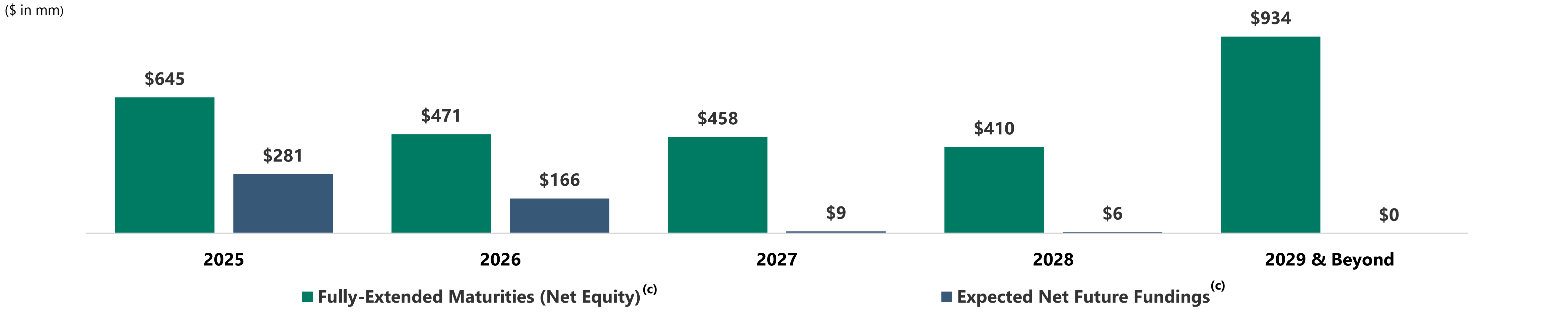
a) Includes one loan secured by a portfolio which includes office, industrial, and retail property types located in various cities across Germany
b) W/A LTV reflects the LTV at the time the loan was originated; based on amortized cost and excludes risk-rated 5 loans
c) Portfolio includes a £383 million ($494 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 22

Loan Maturities and Future Funding Profile

Fully-Extended Loan Maturities and Expected Future Fundings by Net Equity[9,17,(a),(b)]



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

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

111 West 57th Street

$403 million[(a)]

Strong sales momentum continues; third-party senior mortgage fully repaid in April 2025. **All future sales proceeds will reduce ARI's basis.**

Ohio Retail Center

$97 million[(a)]

Center is ~92% leased; **targeting resolution of the asset by the end of 2025.**

Real Estate Owned

Brooklyn Multifamily Development

$289 million[(b)]

Development continues to progress with initial TCOs expected in Q2 2025. **ARI anticipates to exit in 2026**, and redeploy capital into assets with ROE at or above our target return.

D.C. & Atlanta Hotels

$155 million[(b)]

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

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

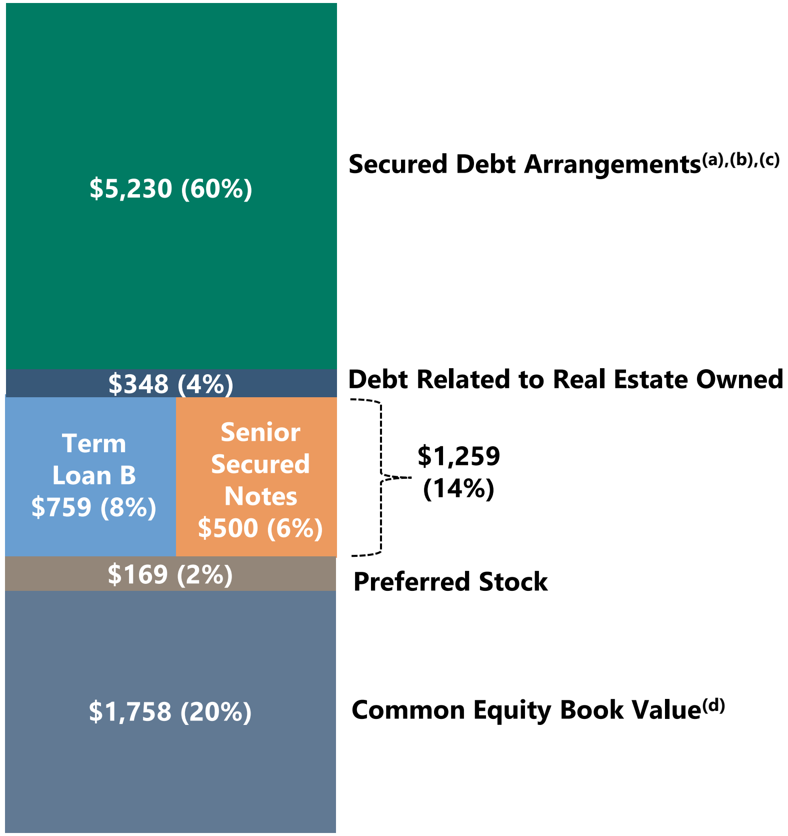
a) Amortized cost, net of Specific CECL Allowance as of March 31, 2025
b) Book value as of March 31, 2025 net of financing of ~$74 million and ~$275 million on the D.C Hotel and Brooklyn Multifamily Development, respectively
c) Represents Distributable Earnings per share impact, assuming 8-12% return 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

Capital Structure Overview

Capital Structure Composition

($ in mm)



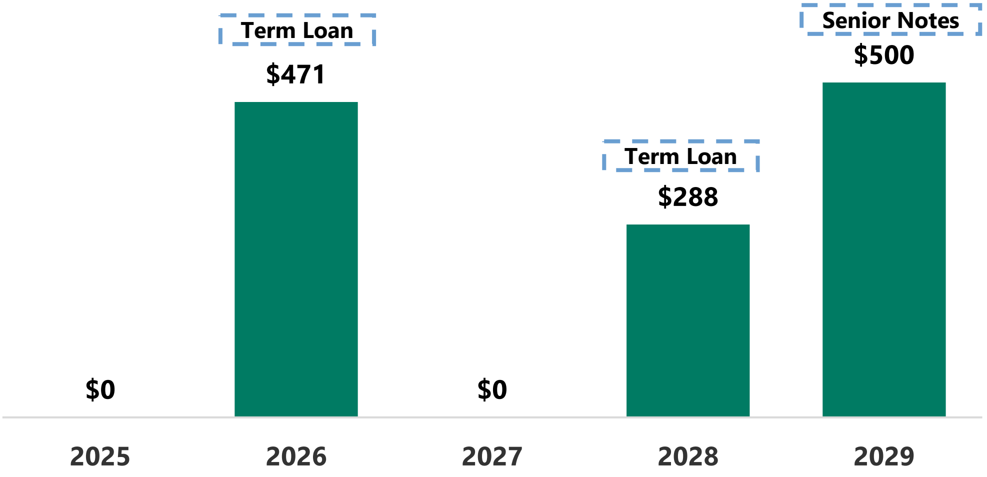
Conservative Capital Management Strategy

10 Secured Debt Arrangements[(c)] Across 9 Counterparties

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

3.5x Debt to Equity Ratio[5]

Corporate Debt Maturities



a) W/A rates of applicable benchmark rates and credit spread adjustments plus spreads of USD: +2.41% / GBP: +2.40% / EUR: +2.11% / SEK: +1.50%
b) Our secured credit facilities do not contain capital markets-based mark-to-market provisions
c) Consists of eight secured credit facilities, one revolving credit facility and one private securitization
d) Reflects book value per share (excluding General CECL Allowance and depreciation) of $12.66 multiplied by shares of common stock outstanding March 31, 2025
e) Based on maximum available advance rates across secured debt counterparties

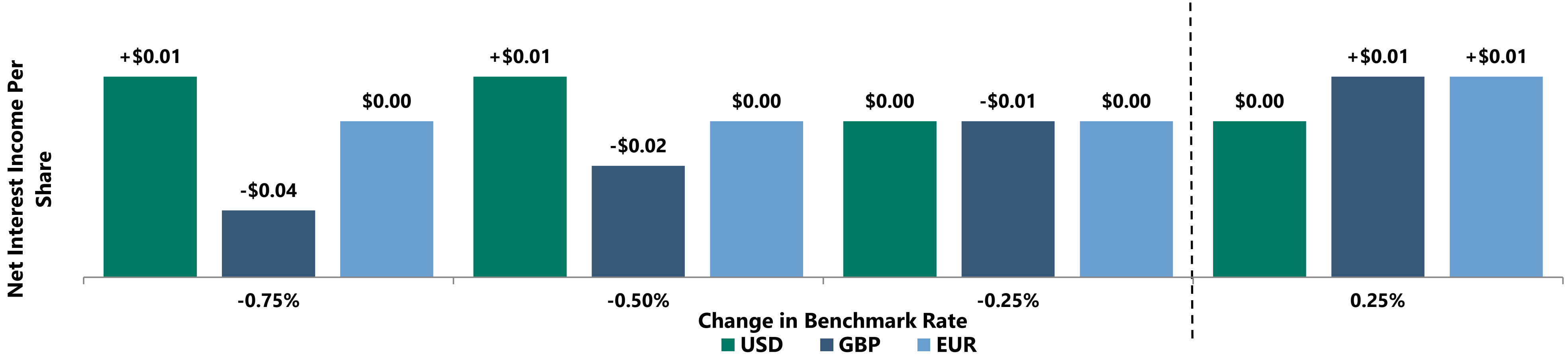
See footnotes on page 22

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[12,17(a)]

Benchmark Rates	
Index	**Mar-31**
SOFR 1M	4.34%
EURIBOR	2.33%
SONIA ON	4.47%



a) Reflects incremental increases in respective benchmark rates as of March 31, 2025 (SOFR 1 month: 4.34%, EURIBOR 2.33% and SONIA ON: 4.47% adjusted for compounding)

See footnotes on page 22

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. 10.5% Dividend Yield[1,(a)]

a) Dividend yield based upon closing share price on May 2, 2025 and the Q1 dividend of $0.25 per share of common stock, annualized

See footnotes on page 22

Appendix

Consolidated Balance Sheets

($ in thousands - except share data)	March 31, 2025	December 31, 2024
Assets:		
Cash and cash equivalents	$166,424	$317,396
Commercial mortgage loans, net [(a)(b)]	7,285,022	6,715,347
Subordinate loans, net [(b)]	402,064	388,809
Real estate owned, held for investment, net[(c)] (net of $25,721 and $23,266 accumulated depreciation in 2025 and 2024, respectively)	775,371	752,643
Other assets	97,945	138,027
Derivative assets, net	16,167	58,169
Note receivable, held for sale	41,200	41,200
Total Assets	**$8,784,193**	**$8,411,591**
Liabilities and Stockholders' Equity		
Liabilities:		
Secured debt arrangements, net	$5,219,777	$4,814,973
Senior secured term loans, net	752,965	754,210
Senior secured notes, net	496,628	496,433
Debt related to real estate owned, held for investment, net	345,596	324,587
Accounts payable, accrued expenses and other liabilities[(d)]	100,053	138,179
Payable to related party	8,566	8,728
Total Liabilities	**$6,923,585**	**$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, 138,871,188 and 138,174,636 shares issued and outstanding in 2025 and 2024, respectively	1,389	1,382
Additional paid-in-capital	2,694,177	2,695,701
Accumulated deficit	(835,026)	(822,670)
Total Stockholders’ Equity	**$1,860,608**	**$1,874,481**
Total Liabilities and Stockholders’ Equity	**$8,784,193**	**$8,411,591**

a) Includes carrying value of $7,285,022 and $6,715,347 pledged as collateral under secured debt arrangements in 2025 and 2024, respectively.
b) Net of $377,212 and $373,336 CECL Allowances comprised $34,712 and $30,836 General CECL Allowance in 2025 and 2024, respectively, and $342,500 Specific CECL Allowance in 2025 and 2024.
c) Includes $78,297 pledged as collateral under secured debt arrangements in 2025.
d) Includes $6,080 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 22

Consolidated Statement of Operations

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

	Three Months Ended March 31, 2025	2024
Net interest income:		
Interest income from commercial mortgage loans	$143,985	$183,716
Interest income from subordinate loans and other lending assets	557	849
Interest expense	(105,057)	(127,887)
Net interest income	**$39,485**	**$56,678**
Revenue from real estate owned operations	26,331	23,857
Total net revenue	**$65,816**	**$80,535**
Operating expenses:		
General and administrative expenses (includes equity-based compensation of $3,430 and $4,188 in 2025 and 2024, respectively)	(6,652)	(7,373)
Management fees to related party	(8,564)	(9,421)
Operating expenses related to real estate owned	(20,767)	(19,893)
Depreciation and amortization on real estate owned	(2,456)	(4,656)
Total operating expenses	**($38,439)**	**($41,343)**
Other income, net	$1,194	$570
Increase in current expected credit loss allowance, net	(4,008)	(147,684)
Foreign currency translation gain (loss)	40,558	(19,563)
Gain (loss) on foreign currency forward contracts (includes unrealized gains (losses) of ($41,829) and $18,053 in 2025 and 2024, respectively)	(38,972)	23,398
Gain (loss) on interest rate hedging instruments (includes unrealized (losses) of ($174) and ($194) in 2025 and 2024, respectively)	(42)	356
Valuation allowance, commercial mortgage loan held for sale	-	(679)
Net income (loss) before taxes	**$26,107**	**($104,410)**
Income tax provision	(116)	(114)
Net income (loss)	**$25,991**	**($104,524)**
Preferred dividends	(3,068)	(3,068)
Net income (loss) available to common stockholders	**$22,923**	**($107,592)**
Net income (loss) per basic share of common stock	**$0.16**	**($0.76)**
Net income (loss) per diluted share of common stock	**$0.16**	**($0.76)**
Basic weighted-average shares of common stock outstanding	138,639,004	141,869,604
Diluted weighted-average shares of common stock outstanding	138,991,818	141,869,604
Dividend declared per share of common stock	**$0.25**	**$0.35**

See footnotes on page 22

Reconciliation of GAAP Net Income to Distributable Earnings[13]

($ in thousands - except share and per share data)	Three Months Ended March 31,	
Distributable Earnings[13]:	**2025**	**2024**
Net income (loss) available to common stockholders:	**$22,923**	**($107,592)**
Adjustments:		
Equity-based compensation expense	3,430	4,188
Loss (gain) on foreign currency forwards	38,972	(23,398)
Foreign currency loss (gain), net	(40,558)	19,563
Unrealized loss on interest rate cap	174	194
Realized gains relating to interest income on foreign currency hedges, net	2,031	1,095
Realized gains (losses) relating to forward points on foreign currency hedges, net	(201)	3,382
Depreciation and amortization on real estate owned	2,456	4,656
Increase in current expected credit loss allowance, net	4,008	147,684
Valuation allowance, loan held for sale	-	679
Total adjustments	**10,312**	**158,043**
Distributable Earnings[13]:	**$33,235**	**$50,451**
Weighted-average diluted shares – Distributable Earnings[13]		
Weighted-average diluted shares – GAAP	138,991,818	141,869,604
Weighted-average unvested RSUs[16]	2,305,226	2,951,631
Weighted-average diluted shares – Distributable Earnings[13]	**141,297,044**	**144,821,235**
Diluted Distributable Earnings[13] per share of common stock	**$0.24**	**$0.35**

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	$494	$213			12/2028	London, UK
Loan 2	Office	03/2022	256	10		Y	04/2027	Manhattan, NY
Loan 3	Office	01/2020	228	24		Y	03/2028	Long Island City, NY
Loan 4	Office	06/2019	216	-			08/2026	Berlin, Germany
Loan 5	Office	02/2020	179	4			05/2025	London, UK
Loan 6	Office	02/2022	160	-			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			**$1,706**	**$251**				
Hotel								
Loan 9	Hotel	12/2023	$295	-			12/2028	Various, Europe
Loan 10	Hotel	10/2019	260	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	107	7			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			**$1,604**	**$29**				

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

See footnotes on page 22

Senior Loan Portfolio (cont.)

($ in mm) 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	$235	$10			02/2027	Various, UK
Loan 21	Residential	07/2024	193	-			07/2029	Various, UK
Loan 22	Residential	03/2023	160	-			04/2026	Various, US
Loan 23	Residential	04/2024	157	-			05/2029	Emeryville, CA
Loan 24	Residential	08/2024	150	-			08/2029	Various, UK
Loan 25	Residential	03/2025	120	13		Y	04/2029	Port St. Lucie, FL
Loan 26	Residential	10/2024	103	-			11/2029	Various, US
Loan 27	Residential	06/2024	99	-			07/2029	Washington, DC
Loan 28	Residential	02/2025	95	4			02/2027	Miami, FL
Loan 29	Residential	02/2025	89	-			02/2030	Miami, FL
Loan 30	Residential	05/2021	76	-			05/2027	Cleveland, OH
Subtotal - Residential			**$1,477**	**$27**				
Retail								
Loan 31	Retail	04/2022	$496	$21			04/2027	Various, UK
Loan 32	Retail	08/2019	250	-		Y	09/2025	Manhattan, NY
Loan 33[(14)]	Retail	11/2014	97	-			09/2025	Cincinnati, OH
Loan 34	Retail	05/2022	85	-			06/2027	Various, US
Loan 35	Retail	12/2024	-	393			07/2030	London, UK
Subtotal - Retail			**$928**	**$414**				

See footnotes on page 22

Senior Loan Portfolio (cont.)

($ in mm) Industrial	Property Type	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity[9]	Location
Loan 36	Industrial	03/2021	$246	-			05/2026	Various, Sweden
Loan 37	Industrial	08/2024	153	80	Y		08/2029	Various, UK
Loan 38	Industrial	03/2025	144	155	Y	Y	02/2030	West Jordan, UT
Subtotal - Industrial			**$543**	**$235**				
Mixed Use								
Loan 39	Mixed Use	12/2019	$167	-		Y	11/2025	London, UK
Loan 40	Mixed Use	03/2022	150	18		Y	03/2029	Brooklyn, NY
Subtotal - Mixed Use			**$317**	**$18**				
Other								
Loan 41	Pubs	12/2023	$214	-		Y	01/2029	Various, UK
Loan 42	Caravan Parks	02/2021	202	-			02/2028	Various, UK
Loan 43[(a)]	Portfolio	06/2021	194	15			06/2026	Various, Germany
Loan 44	Urban Predevelopment	12/2022	134	-			01/2026	Miami, FL
Subtotal - Other			**$744**	**$15**				
Subtotal/W.A. - First Mortgage			**$7,319**	**$989**			**2.5 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 45[15]	Residential	06/2015	$301	-			11/2025	Manhattan, NY
Loan 46[15]	Residential	08/2022	74	-			11/2025	Manhattan, NY
Loan 47[14,15]	Residential	05/2020	28	-			11/2025	Manhattan, NY
Loan 48[(a),14]	Office	08/2017	-	-			09/2024	Troy, MI
Total			$403	-				
Total/W.A. - Subordinate[8]			$403	-			0.6 Years	

($ in mm)	Property Type	Origination Date	Fair Value	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity	Location
Corporate Note	N/A	10/2024	$41	-			10/2029	N/A
Total			$41	-				
Total/W.A. - Other Lending Assets			$41	-			4.5 Years	
Total/W.A. - Portfolio[8,10,11]			$7,763	$989			2.4 Years	
General CECL Reserve			**($35)**					
Total Carrying Value, Net[10]			$7,728					

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

See footnotes on page 22

Footnotes

1. Reflects closing share price on May 2, 2025 and for equity market capitalization, includes preferred stock outstanding as of March 31, 2025.
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 credit and certain funds, partnerships and accounts for which we provide investment management or advisory services, other than certain 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 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 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 Part1A 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; 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 loans 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 $35 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. The analysis incorporates movements in USD and GBP benchmark rates only.
13. 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, and (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.
14. Amortized cost for these loans is net of the recorded Specific CECL Allowances and impairments.
15. Loans are secured by the same property.
16. Unvested RSUs are net of incremental shares assumed repurchased under the treasury stock method, if dilutive. For the three months ended March 31, 2025, 352,814 incremental shares were included in the calculation of diluted net income per share because the effect was dilutive. For the three months ended March 31, 2024, 423,784 incremental shares were excluded in the calculation of diluted net income per share because the effect was anti-dilutive.
17. Includes a $41 million held-for-sale corporate note.