

APOLLO

Apollo Commercial Real Estate Finance

Investor Presentation

November 2024

Unless otherwise noted, information as of September 30, 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.

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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**.

\$24B Total Capital Deployed Since 2009

\$7.8B Global CRE Debt Portfolio

\$1.3B Equity Market Capitalization¹

11.3% Dividend Yield¹



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 ~**\$733B of AUM**³
- ✓ Integrated asset management platform with a focus on three strategies – Equity, Credit and Real Assets
- ✓ **42** CRE debt investment professionals in **4** global offices
- ✓ **\$90B** of capital deployed through CRE debt platform; **\$24B for ARI**

2

DIFFERENTIATED ORINATION & 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

- ✓ **\$7.8B** 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 **58%**
- ✓ **96%** of the loans in the portfolio are floating-rate

4

PRUDENT BALANCE SHEET MANAGEMENT

- ✓ **Conservative leverage** at **3.5x** debt to equity⁵
- ✓ Proven ability to access diversified capital sources
- ✓ Unencumbered real estate assets of **\$375.1 million** and liquidity of **\$300 million** at quarter end⁶
- ✓ No corporate debt maturities until May 2026

Differentiated Origination and Asset Management Platform

ARI benefits from being part of Apollo’s leading global CRE debt franchise



See footnotes and definition on page 21

Loan Portfolio Overview

**Carrying Value/
Number of Loans**
\$7.8 billion/45 Loans

Loan Position⁸
95% First Mortgage

**W/A Unlevered All-in Yield
on Loan Portfolio^{7,8,(a)}**
8.5%

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

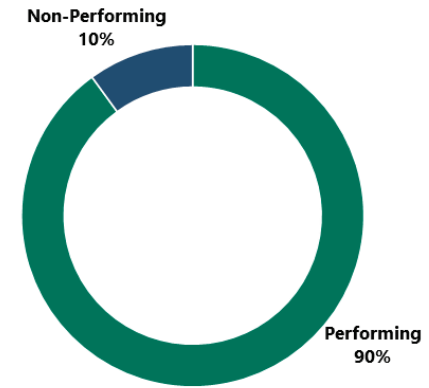
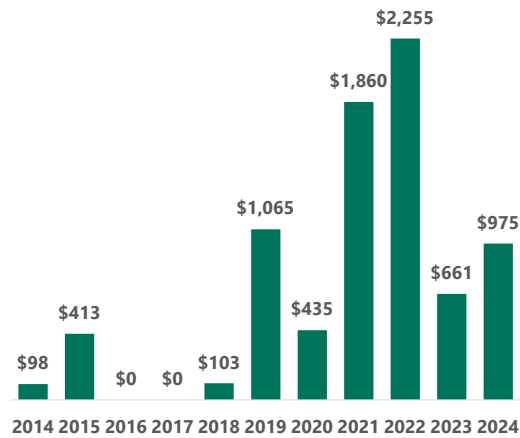
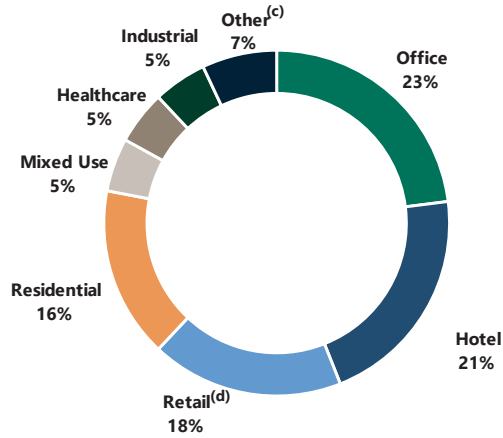
W/A Portfolio Risk Rating⁸
3.0

W/A Portfolio Loan-to-Value^(b)
58%

Collateral Diversification⁸

Origination Vintage⁸

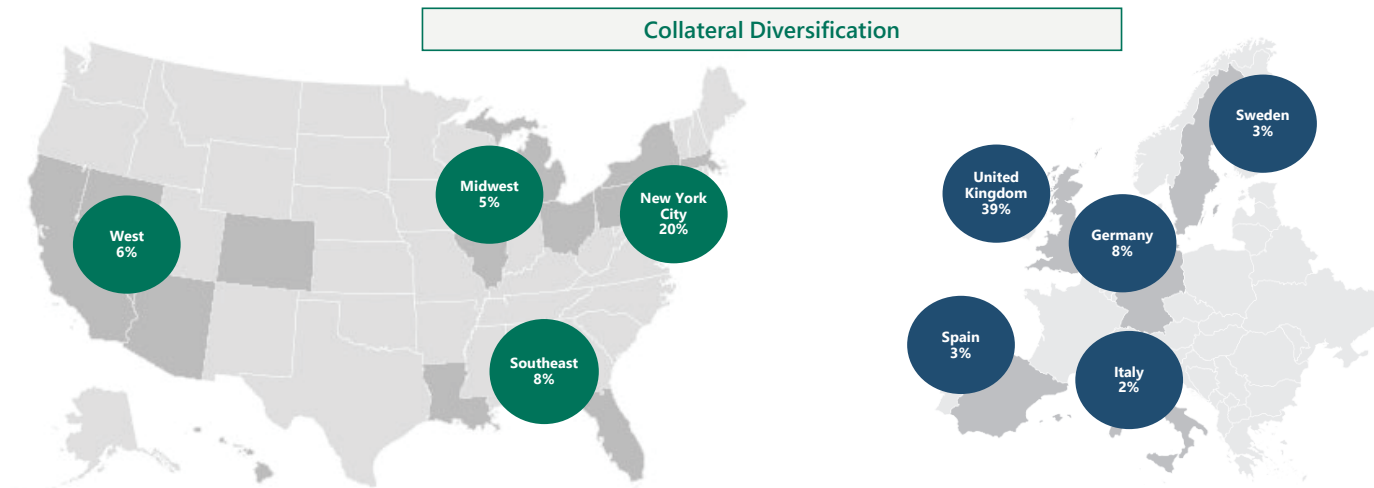
Loan Performance^(e)



a) Excludes benefit of forward points on currency hedges related to loans denominated in currencies other than USD
 b) Weighted average loan-to-value ("LTV") reflects the LTV at the time the loan was originated; 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) Retail property types include: Outlet Center (6%), Retail Distribution Warehouse (6%), Urban Retail (3%), and Lifestyle Center (3%)
 e) Based on amortized cost, gross of Specific CECL Allowance. Non-performing loans represent loans placed on non-accrual status
 See footnotes on page 21

Loan Portfolio Overview (cont'd)

(\$ in mm)	United Kingdom	New York City	Other Europe	Southeast	West	Midwest	Northeast	Other ^(b)	Total ¹⁰
Office	\$643 / 8%	\$472 / 6%	\$501 / 6%	-	-	\$176 / 2%	-	-	\$1,792 / 23%
Hotel	7 / 0%	245 / 3%	508 / 6%	450 / 6%	208 / 3%	57 / 1%	9 / 0%	137 / 2%	1,621 / 21%
Retail	945 / 12%	250 / 3%	36 / 0%	14 / 0%	77 / 1%	98 / 1%	-	34 / 0%	1,454 / 18%
Residential	241 / 3%	490 / 6%	-	15 / 0%	225 / 3%	78 / 1%	-	171 / 2%	1,220 / 16%
Mixed Use	283 / 4%	151 / 2%	-	-	-	-	-	-	433 / 5%
Industrial	128 / 2%	-	290 / 4%	-	-	-	-	-	418 / 5%
Healthcare	355 / 5%	-	-	-	-	-	-	-	355 / 5%
Other ^(a)	437 / 6%	-	-	133 / 2%	-	-	-	-	571 / 7%
Total^{10,11}	\$3,040 / 39%	\$1,608 / 20%	\$1,335 / 17%	\$612 / 8%	\$510 / 6%	\$409 / 5%	\$9 / 0%	\$342 / 4%	\$7,865 / 100%
General CECL Reserve									(\$34)
Carrying value, net¹⁰									\$7,831



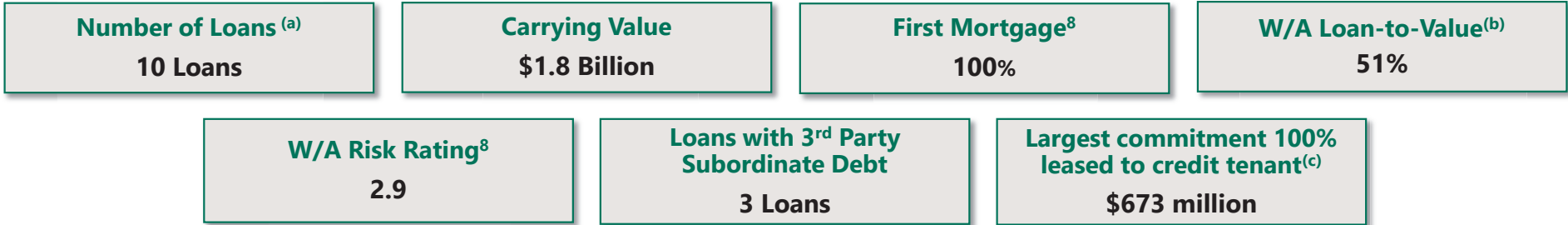
a) Other property types include Pubs (3%), Caravan Parks (3%) and Urban Predevelopment (1%)

b) Other geographies include Southwest (2%), Mid-Atlantic (2%), and Other (1%)

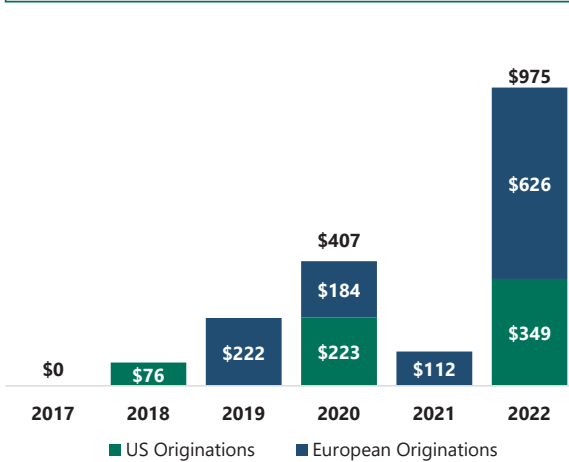
Note: Map does not show locations where percentages are less than 2%

See footnotes on page 21

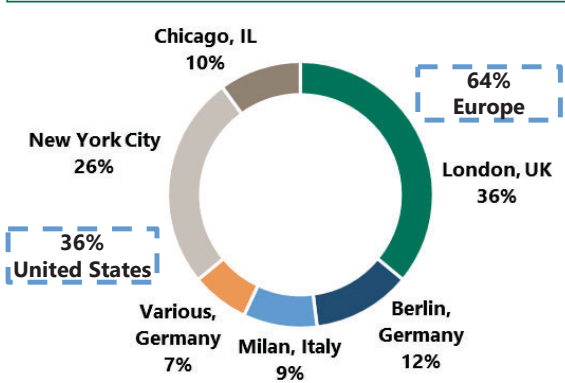
Office Loan Portfolio Overview



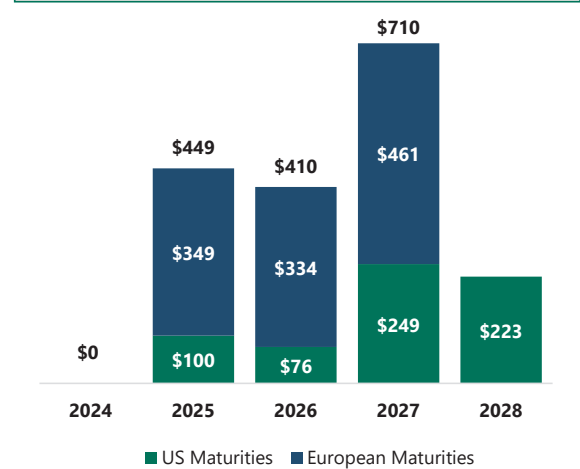
Origination Vintage⁸



Location⁸



Fully Extended Maturities^{8,9}

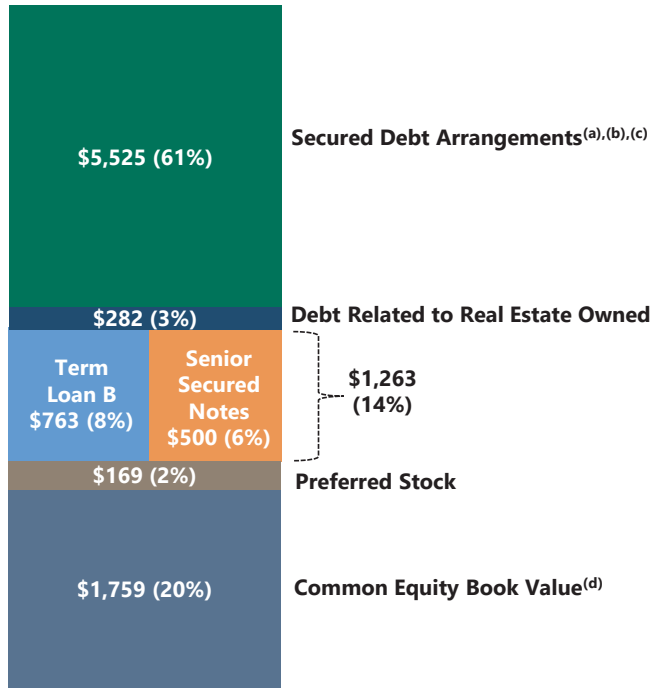


a) Includes one loan secured by a portfolio which includes office, industrial, and retail property types located in various cities across Germany
 b) Weighted average loan-to-value ("LTV") reflects the LTV at the time the loan was originated; based on amortized cost and excludes risk-rated 5 loans
 c) Portfolio includes a £308 million (\$461 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 21

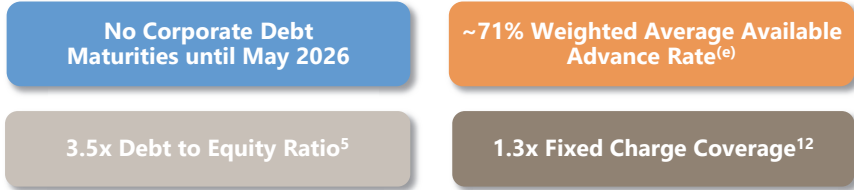
Capital Structure Overview

Capital Structure Composition

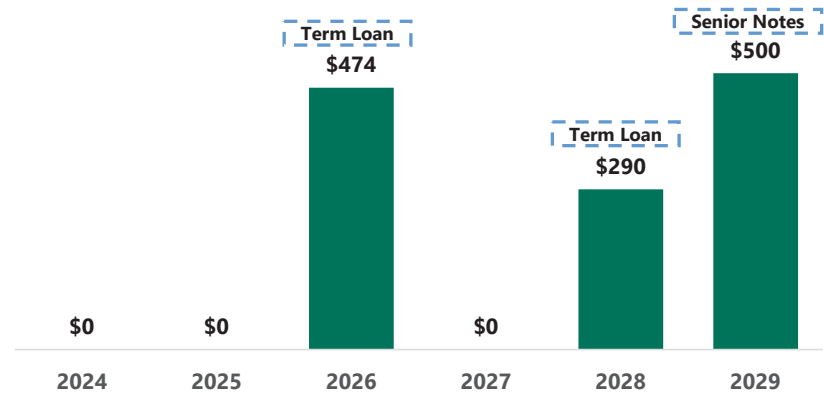
(\$ in mm)



Conservative Capital Management Strategy



Corporate Debt Maturities



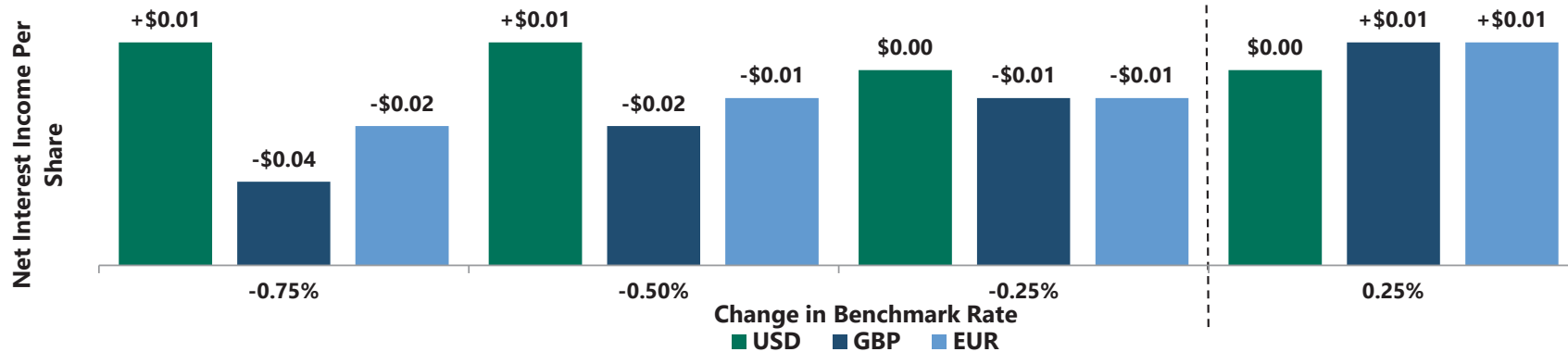
a) Weighted-average rates of applicable benchmark rates and credit spread adjustments plus spreads of USD: +2.55% / GBP: +2.28% / EUR: +2.11% / SEK: +1.50%
 b) Our secured credit facilities do not contain capital markets-based mark-to-market provisions
 c) Consists of nine secured credit facility counterparties, one revolving credit facility and one private securitization
 d) Reflects book value per share (excluding General CECL Allowance and depreciation) of \$12.73 multiplied by shares of common stock outstanding September 30, 2024
 e) Based on maximum available advance rates across secured debt counterparties
 See footnotes on page 21

Continued Tailwinds from Elevated Base Interest Rates

Predominately floating rate portfolio with low leverage and global geographic diversification

NET INTEREST INCOME SENSITIVITY TO BENCHMARK RATES^{13,(a)}

Benchmark Rates	
Index	Sep-30
SOFR 1M	4.85%
EURIBOR	3.28%
SONIA ON	4.97%



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) Reflects incremental increases in respective benchmark rates as of September 30, 2024 (SOFR 1 month: 4.85%, EURIBOR: 3.28% and SONIA ON: 4.97% adjusted for compounding)
 See footnotes on page 21

Investment Highlights

- 1

Fourteen-Year Track Record as an Innovative, Creative Global CRE Debt Provider
- 2

“First Call Relationships” with Real Estate Sponsors, Brokers and Capital Partners
- 3

Power of Apollo Sponsorship
- 4

Stable and Diverse Portfolio
- 5

Tailwinds from Elevated Base Rates
- 6

11.3% Dividend Yield¹

See footnotes on page 21

Appendix

Corporate Responsibility

ARI is committed to responsible investing

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



ENVIRONMENTAL

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



SOCIAL

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



GOVERNANCE

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

Consolidated Balance Sheets

(\$ in thousands - except share data)

	September 30, 2024	December 31, 2023
Assets:		
Cash and cash equivalents	\$194,287	\$225,438
Commercial mortgage loans, net ^{(a)(c)}	7,456,389	7,925,359
Subordinate loans, net ^{(b)(c)}	374,222	432,734
Real estate owned, held for investment, net ^(d) (net of \$20,883 and \$10,404 accumulated depreciation in 2024 and 2023, respectively)	708,478	519,498
Other assets	364,136	85,623
Derivative assets, net	577	29,425
Assets related to real estate owned, held for sale	-	78,653
Total Assets	\$9,098,089	\$9,296,730
Liabilities and Stockholders' Equity		
Liabilities:		
Secured debt arrangements, net	\$5,513,945	\$5,538,476
Senior secured term loans, net	755,441	759,150
Senior secured notes, net	496,233	495,637
Debt related to real estate owned, held for investment, net	278,837	161,562
Accounts payable, accrued expenses and other liabilities ^(e)	165,850	120,334
Derivative liabilities, net	10,592	-
Payable to related party	8,803	9,553
Liabilities related to real estate owned, held for sale	-	3,285
Total Liabilities	\$7,229,701	\$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, 138,169,164 and 141,358,605 shares issued and outstanding in 2024 and 2023, respectively	1,382	1,414
Additional paid-in-capital	2,691,776	2,727,488
Accumulated deficit	(824,838)	(520,237)
Total Stockholders' Equity	\$1,868,388	\$2,208,733
Total Liabilities and Stockholders' Equity	\$9,098,089	\$9,296,730

a) Includes carrying value of \$7,456,389 and \$7,691,141 pledged as collateral under secured debt arrangements in 2024 and 2023, respectively.

b) Includes carrying value of \$232,817 pledged as collateral under secured debt arrangements in 2023.

c) Net of \$376,692 and \$219,482 CECL Allowances comprised of \$342,500 and \$193,000 Specific CECL Allowance and \$34,192 and \$26,482 General CECL Allowance in 2024 and 2023, respectively.

d) Includes \$76,179 and \$154,048 pledged as collateral under secured debt arrangements in 2024 and 2023, respectively.

e) Includes \$3,850 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 21

Consolidated Statement of Operations

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net interest income:				
Interest income from commercial mortgage loans	\$179,921	\$180,441	\$543,025	\$520,712
Interest income from subordinate loans and other lending assets	1,210	1,599	2,901	16,416
Interest expense	(134,088)	(121,817)	(390,447)	(342,963)
Net interest income	\$47,043	\$60,223	\$155,479	\$194,165
Revenue from real estate owned operations	24,530	20,934	77,737	66,273
Total net revenue	\$71,573	\$81,157	\$233,216	\$260,438
Operating expenses:				
General and administrative expenses (includes equity-based compensation of \$4,165 and \$12,510 in 2024 and \$4,356 and \$13,091 in 2023, respectively)	(7,547)	(7,664)	(22,408)	(22,150)
Management fees to related party	(8,801)	(9,518)	(27,395)	(28,425)
Operating expenses related to real estate owned	(19,879)	(18,950)	(61,539)	(52,917)
Depreciation and amortization on real estate owned	(2,342)	(1,020)	(9,285)	(7,208)
Total operating expenses	(\$38,569)	(\$37,152)	(\$120,627)	(\$110,700)
Other income, net	\$1,573	\$1,465	\$2,784	\$4,537
Decrease (increase) in current expected credit loss allowance, net	899	5,833	(157,043)	(60,205)
Foreign currency translation gain (loss)	60,102	(44,165)	39,177	(3,974)
Gain (loss) on foreign currency forward contracts (includes unrealized gains (losses) of (\$57,621) and (\$38,657) in 2024 and \$28,244 and (\$27,709) in 2023, respectively)	(59,535)	39,490	(29,760)	8,239
Gain (loss) on interest rate hedging instruments (includes unrealized gains (losses) of (\$562) and (\$1,213) in 2024 and (\$70) and (\$9,211) in 2023, respectively)	(14)	(70)	436	(122)
Net realized loss on investments	(127,512)	-	(128,191)	(86,604)
Gain on extinguishment of debt	-	30	-	495
Net income (loss) before taxes	(\$91,483)	\$46,588	(\$160,008)	\$12,104
Income tax provision	(66)	(517)	(280)	(517)
Net income (loss)	(\$91,549)	\$46,071	(\$160,288)	\$11,587
Preferred dividends	(3,068)	(3,068)	(9,204)	(9,204)
Net income (loss) available to common stockholders	(\$94,617)	\$43,003	(\$169,492)	\$2,383
Net income (loss) per basic share of common stock	(\$0.69)	\$0.30	(\$1.23)	-
Net income (loss) per diluted share of common stock	(\$0.69)	\$0.30	(\$1.23)	-
Basic weighted-average shares of common stock outstanding	138,246,827	141,350,428	140,177,962	141,255,730
Diluted weighted-average shares of common stock outstanding	138,246,827	141,350,428	140,177,962	141,255,730
Dividend declared per share of common stock	\$0.25	\$0.35	\$0.95	\$1.05

See footnotes on page 21

Reconciliation of GAAP Net Income to Distributable Earnings¹⁴

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Distributable Earnings¹⁴:				
Net income (loss) available to common stockholders:	(\$94,617)	\$43,003	(\$169,492)	\$2,383
Adjustments:				
Equity-based compensation expense	4,165	4,356	12,510	13,091
Loss (gain) on foreign currency forwards	59,535	(39,490)	29,760	(8,239)
Foreign currency loss (gain), net	(60,102)	44,165	(39,177)	3,974
Unrealized loss on interest rate cap	562	70	1,213	9,211
Realized gains relating to interest income on foreign currency hedges, net	195	2,594	2,604	9,668
Realized gains relating to forward points on foreign currency hedges, net	5,587	2,784	12,823	8,461
Depreciation and amortization on real estate owned	2,342	1,020	9,285	7,208
Increase (decrease) in current expected credit loss allowance, net	(899)	(5,833)	157,043	60,205
Gain on extinguishment of debt	-	(30)	-	(495)
Net realized loss on investments	127,512	-	128,191	86,604
Total adjustments	138,897	9,636	314,252	189,688
Distributable Earnings¹⁴ prior to net realized loss on investments and gain on extinguishment of debt	\$44,280	\$52,639	\$144,760	\$192,071
Net realized loss on investments	(127,512)	-	(128,191)	(86,604)
Gain on extinguishment of debt	-	30	-	495
Distributable Earnings¹⁴	(\$83,232)	\$52,669	\$16,569	\$105,962
Weighted-average diluted shares – Distributable Earnings¹⁴				
Weighted-average diluted shares – GAAP	138,246,827	141,350,428	140,177,962	141,255,730
Weighted-average unvested RSUs	2,485,258	2,832,265	2,650,308	2,966,277
Weighted-average diluted shares – Distributable Earnings¹⁴	140,732,086	144,182,693	142,828,270	144,222,007
Diluted Distributable Earnings¹⁴ per share prior to net realized loss on investments and gain on extinguishment of debt	\$0.31	\$0.37	\$1.01	\$1.33
Diluted Distributable Earnings¹⁴ per share of common stock	(\$0.59)	\$0.37	\$0.12	\$0.73

See footnotes on page 21

Senior Loan Portfolio (1 of 3)

(\$ in mm)		Origination	Amortized	Unfunded	Construction	3rd Party	Fully-extended	
Office	Property Type	Date	Cost	Commitments	Loan	Subordinate Debt	Maturity ⁹	Location
Loan 1 ^(a)	Office	02/2022	\$461	\$209	Y		02/2027	London, UK
Loan 2	Office	03/2022	249	17		Y	04/2027	Manhattan, NY
Loan 3	Office	01/2020	223	28		Y	03/2028	Long Island City, NY
Loan 4	Office	06/2019	222	-			08/2026	Berlin, Germany
Loan 5	Office	02/2020	184	5			02/2025	London, UK
Loan 6	Office	02/2022	165	-			06/2025	Milan, Italy
Loan 7	Office	11/2022	100	-			01/2025	Chicago, IL
Loan 8	Office	03/2018	76	-		Y	01/2026	Chicago, IL
Subtotal - Office			\$1,680	\$259				
Hotel								
Loan 9	Hotel	12/2023	\$275	-			12/2028	Various, Europe
Loan 10	Hotel	10/2019	265	18			08/2027	Various, Spain
Loan 11	Hotel	05/2022	195	9		Y	06/2027	Napa Valley, CA
Loan 12	Hotel	07/2021	180	-			08/2026	Various, US
Loan 13	Hotel	11/2021	165	-			12/2026	St. Thomas, USVI
Loan 14	Hotel	09/2015	140	-			12/2026	Manhattan, NY
Loan 15	Hotel	06/2024	131	-			06/2029	St. Petersburg, FL
Loan 16	Hotel	06/2024	105	9			07/2029	Brooklyn, NY
Loan 17	Hotel	10/2021	92	-			11/2026	New Orleans, LA
Loan 18	Hotel	05/2019	46	-			12/2025	Chicago, IL
Loan 19	Hotel	02/2018	27	-			11/2024	Pittsburgh, PA
Subtotal - Hotel			\$1,621	\$36				

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 21

Senior Loan Portfolio (2 of 3)

Retail	Property Type	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity ⁹	Location
Loan 20	Retail	04/2022	\$510	\$24			04/2027	Various, UK
Loan 21	Retail	10/2021	435	-			10/2026	Various, UK
Loan 22	Retail	08/2019	250	-		Y	09/2025	Manhattan, NY
Loan 23	Retail	05/2022	124	-			06/2027	Various, US
Loan 24 ⁽¹⁵⁾	Retail	11/2014	98	-			09/2025	Cincinnati, OH
Subtotal - Retail			\$1,417	\$24				
Residential								
Loan 25	Residential	12/2021	\$241	\$12			12/2026	Various, UK
Loan 26	Residential	03/2023	163	-			04/2026	Various, US
Loan 27	Residential	04/2024	156	-			05/2029	Emeryville, CA
Loan 28	Residential	06/2024	99	-			07/2029	Washington, DC
Loan 29	Residential	05/2022	94	-			06/2027	Manhattan, NY
Loan 30	Residential	05/2021	76	-			05/2027	Cleveland, OH
Loan 31	Residential	12/2021	15	-			01/2027	Manhattan, NY
Subtotal - Residential			\$844	\$12				
Mixed Use								
Loan 32	Mixed Use	12/2019	\$283	\$1		Y	08/2025	London, UK
Loan 33	Mixed Use	03/2022	151	27		Y	03/2027	Brooklyn, NY
Subtotal - Mixed Use			\$434	\$28				

Senior Loan Portfolio (3 of 3)

Industrial	Property Type	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity ⁹	Location
Loan 34	Industrial	03/2021	\$243	-			05/2026	Various, Sweden
Loan 35	Industrial	08/2024	128	127	Y		08/2029	Various, UK
Subtotal - Industrial			\$371	\$127				
Healthcare								
Loan 36	Healthcare	07/2024	\$200	-			07/2029	Various, UK
Loan 37	Healthcare	08/2024	156	-			08/2029	Various, UK
Subtotal - Healthcare			\$356	-				
Other								
Loan 38	Pubs	12/2023	\$222	-		Y	01/2029	Various, UK
Loan 39	Caravan Parks	02/2021	215	-			02/2028	Various, UK
Loan 40 ^(a)	Portfolio	06/2021	197	18			06/2026	Various, Germany
Loan 41	Urban Predevelopment	12/2022	133	-			01/2026	Miami, FL
Subtotal - Other			\$767	\$18				
Subtotal/W.A. - First Mortgage			\$7,490	\$504			2.5 Years	

a) Includes portfolio of office, industrial, and retail property types
See footnotes on page 21

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 42 ¹⁶	Residential	06/2015	\$273	-			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			\$375	-				
Total/W.A. - Subordinate^{8,10}			\$375	-			1.1 Years	
Total/W.A. - Portfolio^{8,10,11}			\$7,865	\$504			2.5 Years	
General CECL Reserve			(\$34)					
Total Carrying Value, Net¹⁰			\$7,831					

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

See footnotes on page 21

Footnotes

1. Reflects closing share price on October 29, 2024 and for equity market capitalization, includes preferred stock outstanding as of September 30, 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 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 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 \$34 million of General CECL Allowance.
12. Fixed charge coverage is EBITDA divided by interest expense and preferred stock dividends.
13. Any such hypothetical impact on interest rates on our variable rate borrowings does not consider the effect of any change in overall economic activity that could occur in a rising interest rate environment. Further, in the event of a change in interest rates of that magnitude, we may take actions to further mitigate our exposure to such a change. However, due to the uncertainty of the specific actions that would be taken and their possible effects, this analysis assumes no changes in our financial structure. The analysis incorporates movements in USD and GBP benchmark rates only.
14. Distributable Earnings, formerly known as Operating Earnings, is a non-GAAP financial measure that we define as net income (loss) available to common stockholders, computed in accordance with GAAP, adjusted for (i) equity-based compensation expense (a portion of which may become cash-based upon final vesting and settlement of awards should the holder elect net share settlement to satisfy income tax withholding), (ii) any unrealized gains or losses or other non-cash items (including depreciation and amortization on real estate owned) included in net income available to common stockholders, (iii) unrealized income from unconsolidated joint ventures, (iv) foreign currency gains (losses), other than (a) realized gains/(losses) related to interest income, and (b) forward point gains/(losses) realized on our foreign currency hedges, (v) the non-cash amortization expense related to the reclassification of a portion of our convertible senior notes to stockholders’ equity in accordance with GAAP, and (vi) provision for loan losses and impairments. Please see page 16 for a reconciliation of GAAP net income to Distributable Earnings.
15. Amortized cost for these loans is net of the recorded Specific CECL Allowances and impairments.
16. Loans are secured by the same property.