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Q2 2026 Financial Results

Apollo Commercial Real Estate Finance, Inc.

August 10, 2026

Unless otherwise noted, information as of June 30, 2026

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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Q2 Summary Results

Financial Results

- Net income available to common stockholders of **$23 million**, or **$0.11** per diluted share of common stock
- Distributable Earnings prior to net realized loss on investments and loss on extinguishment of debt[1] of **$21 million**, or **$0.15** per diluted share of common stock
- Distributable Earnings[1] of **($349 million)**, or **($2.62)** per diluted share of common stock
- Declared common stock dividends of **$3.75** per share, of which we expect a substantial portion to be classified as return of capital[(a)]

Asset Sale & Portfolio Activity

- Completed the sale of the Company's commercial real estate loan portfolio[(b)] to Athene Holding Ltd. ("Athene") for a purchase price based on 99.7% of total loan commitments[(c)] on April 24th (the "Asset Sale").
  - At closing, we recognized a $338 million net realized loss consisting of a **$335 million** write-off of previously recorded Specific CECL Allowances and **~$3 million** net realized loss on investments resulting from the discount on the Asset Sale compared to our loan's cost basis.
  - In conjunction with closing, we fully repaid all associated secured debt and corporate-level facilities using a portion of the proceeds from the Asset Sale. We recognized a loss on extinguishment of debt of ~**$31 million** due to the write-off of unamortized original issue discounts and deferred financing costs upon repayment. As of June 30, 2026, the only remaining outstanding debt is construction financing on the Brooklyn Multifamily property.
  - All foreign currency hedges were unwound in connection with the Asset Sale.
- Our commercial mortgage loan secured by a hotel in Chicago, IL was repaid at a discount. The discounted payoff resulted in a ~**$1.5 million reversal** of previously recorded Specific CECL Allowance and recognition of a realized loss on investments of ~**$1.5 million**.

Capitalization & Liquidity

- Ended the quarter with **$1.2 billion** of cash
- Repurchased **8.6 million shares** of common stock at a w/a price of **$10.85** per share, resulting in book value per share accretion of $0.08
- Ended the quarter with total common equity book value of **$1.1 billion**[(d)]

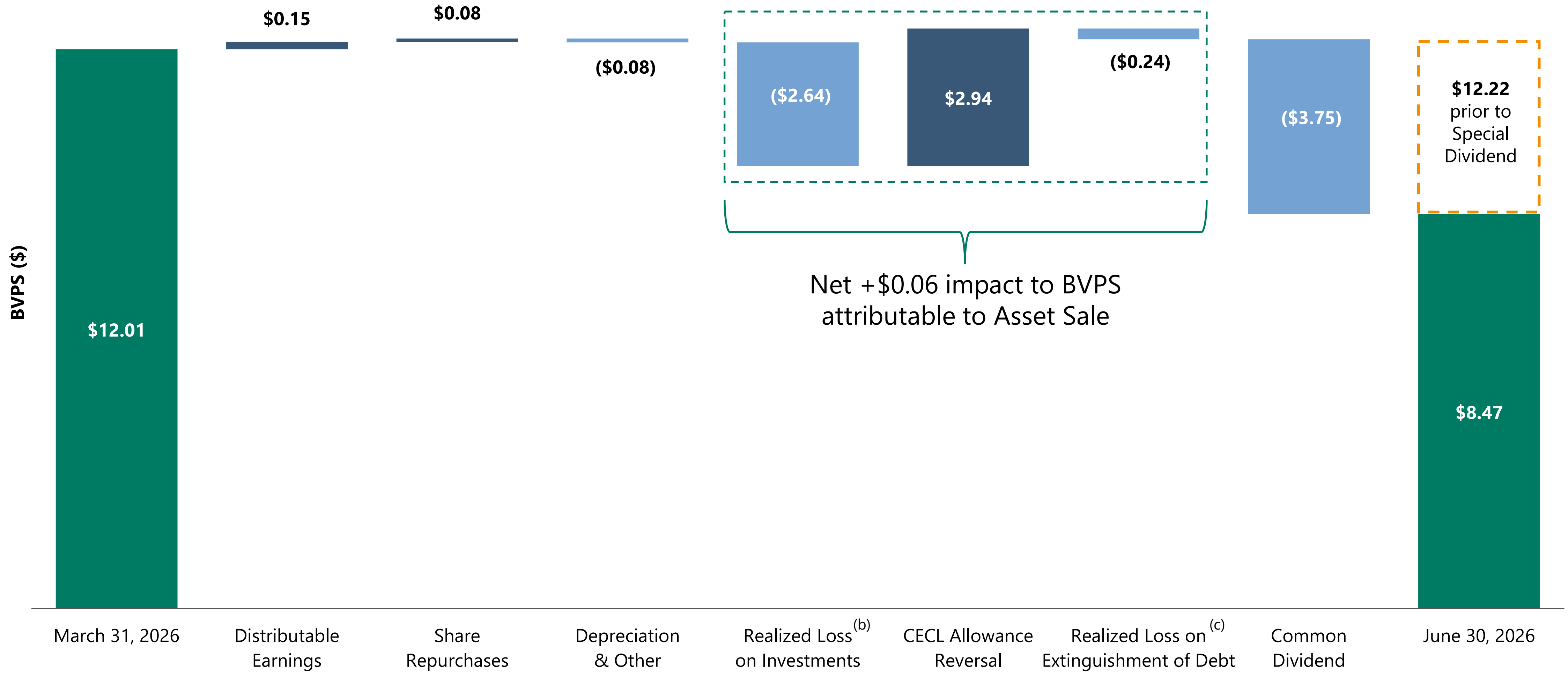
Subsequent Events

- Completed the redemption of all outstanding shares of our 7.25% Series B-1 Cumulative Redeemable Perpetual Preferred Stock on July 15, 2026. The shares were redeemed for the total liquidation preference of **$169 million** (or $25 per share), plus all accrued and unpaid dividends to, but not including, the redemption date. Following the redemption date, no shares of Series B-1 Preferred Stock remain issued and outstanding.
- Filed a preliminary proxy statement with the SEC related to a Special Meeting of Stockholders to consider and vote on a proposal to approve the dissolution of the Company, the liquidation of its assets and the winding up of its business and affairs in accordance with the Plan of Complete Liquidation and Dissolution

a) Final tax characteristics of the distribution will not be known until the filing of our Form 1099 in January 2027.
b) Excluded loans that were repaid prior to closing as well as a commercial mortgage loan secured by a hotel in Chicago, IL, which was repaid after closing.
c) Purchase price for loans with Specific CECL Allowance was based on the loan's carrying value.
d) Reflects book value per share (net of depreciation) of $8.47 multiplied by shares of common stock outstanding (see page 4 for book value per share overview)

See footnotes on page 11

Book Value Per Share Reconciliation[2,(a)]



a) Undepreciated book value per share of $12.29 and $8.81, including General CECL Allowance per share of $0.30 in 1Q'26 and none in 2Q'26, respectively.
b) Realized loss on investments includes write-off of previously recorded Specific CECL Allowances and net realized loss on investments resulting from the discount on the Asset Sale compared to our loan's cost basis
c) Realized loss on extinguishment of debt includes write-off of unamortized original issue discounts and deferred financing costs upon repayment

Q2 REO Overview & Update

- REO portfolio consists of four properties with net assets totaling $912 million and net equity of $541 million

	D.C. Hotel	Brooklyn Multifamily	Atlanta Hotel
Asset Photos			
($ in mm)			
Net Assets	$157	$662	$68
Debt[(a)]	-	(371)	-
Net Equity[3]	$157	$291	$68
Property Update	Repaid **$74 million** mortgage	**99% of Market Units** leased	Received a **Letter of Intent** from a third party to purchase the Hotel

Massachusetts Healthcare

- Massachusetts Healthcare is an equity method investment in a joint venture with other Apollo-managed entities that owns two hospitals in Massachusetts
- The net asset balance of **$25 million** represents our allocation of the net assets of the joint venture

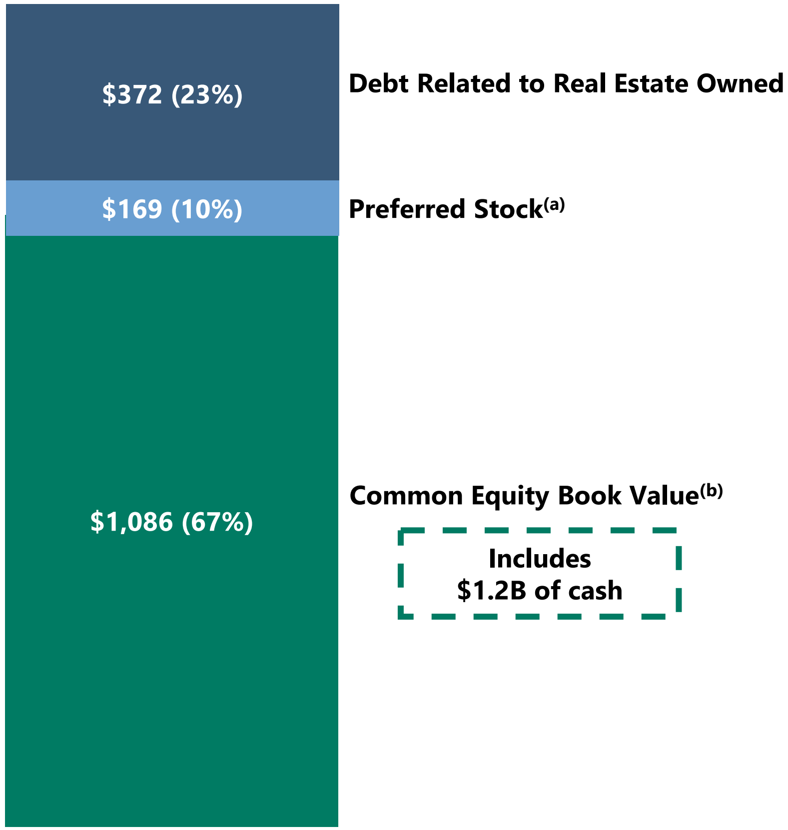
a) Construction financing on our Brooklyn Multifamily property has a maximum commitment of $388 million and is presented net of $0.1 million in deferred financing costs

See footnotes on page 11

Capital Structure Overview

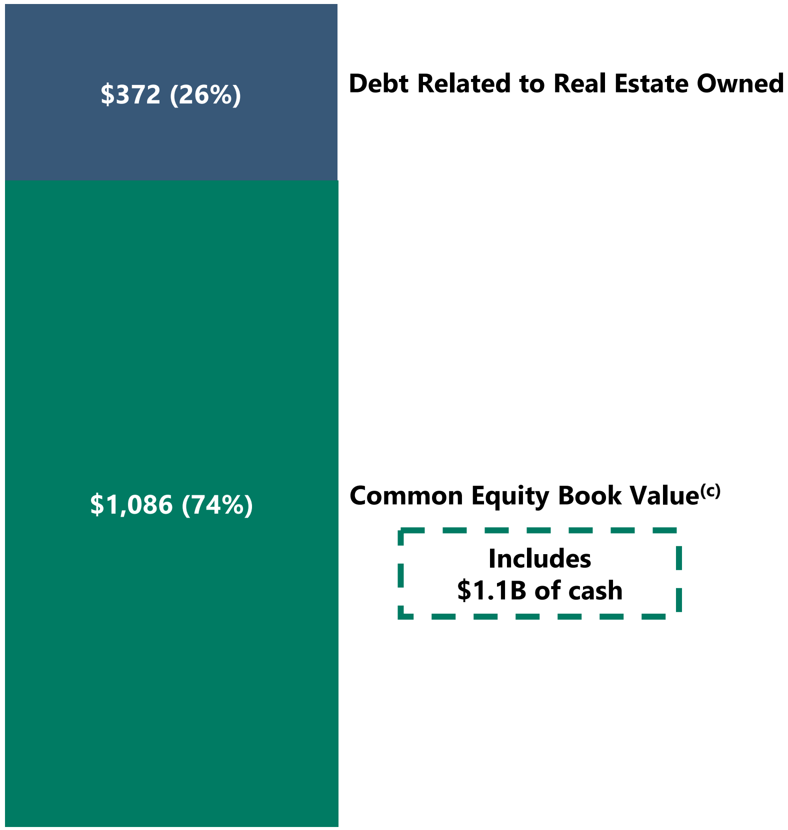
Q2'26 Capital Structure Composition

($ in mm)



Post Preferred Stock Redemption Capital Structure Composition[d]

($ in mm)



a) Series B-1 Preferred Stock is generally not convertible into or exchangeable for any other property or any other of our securities at the election of the holders. On July 15, 2026, we exercised our option to redeem the shares at a redemption price of $25.00 (equating to $169 million liquidation preference), plus any accrued unpaid dividends to, but not including, the date of the redemption. Following the redemption, no shares of Series B-1 Preferred Stock remained issued and outstanding.

b) Reflects book value per share (net of accumulated depreciation) of $8.47 multiplied by shares of common stock outstanding as of June 30, 2026

c) Reflects book value per share (net of accumulated depreciation as of June 30, 2026) of $8.47, without giving pro forma effect to quarter-to-date real estate owned activity and related financing, as well as certain quarterly accruals, multiplied by shares of common stock outstanding as of July 15, 2026

d) As of July 15, 2026

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Appendix

Consolidated Balance Sheets

Consolidated Statement of Operations

Reconciliation of GAAP Net Income to Distributable Earnings

Consolidated Balance Sheets

($ in thousands - except share data)	June 30, 2026	December 31, 2025
Assets:		
Cash and cash equivalents	$1,239,480	$139,825
Commercial mortgage loans, net [(a)(b)]	-	8,712,018
Subordinate loans, net [(b)]	-	62,198
Real estate owned, held for investment, net (net of $43,048 and $34,438 accumulated depreciation in 2026 and 2025, respectively)	856,970	842,947
Other assets	39,854	143,979
Total Assets	**$2,136,304**	**$9,900,967**
Liabilities and Stockholders' Equity		
Liabilities:		
Secured debt arrangements, net	-	$6,268,550
Senior secured term loans, net	-	727,533
Senior secured notes, net	-	497,226
Debt related to real estate owned, held for investment, net	371,428	424,703
Accounts payable, accrued expenses and other liabilities[(c)]	506,577	91,462
Derivative liabilities, net	-	26,791
Payable to related party	3,439	8,612
Total Liabilities	**$881,444**	**$8,044,877**
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 2026 and 2025	$68	$68
Common stock, $0.01 par value, 450,000,000 shares authorized, 128,212,093 and 138,943,831 shares issued and outstanding in 2026 and 2025, respectively	1,282	1,389
Additional paid-in-capital	2,581,422	2,704,316
Accumulated deficit	(1,327,912)	(849,683)
Total Stockholders’ Equity	**$1,254,860**	**$1,856,090**
Total Liabilities and Stockholders’ Equity	**$2,136,304**	**$9,900,967**

a) Includes carrying value of $8,424,605 pledged as collateral under secured debt arrangements in 2025.
b) Net of $376,754 CECL Allowance comprised $38,754 General CECL Allowance and $338,000 Specific CECL Allowance in 2025.
c) Includes $5,759 of General CECL Allowance related to unfunded commitments on commercial mortgage loans and subordinate loans, net in 2025.

Consolidated Statement of Operations

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net interest income:				
Interest income from commercial mortgage loans	$41,726	$166,691	$191,715	$310,676
Interest income from subordinate loans and other lending assets	-	557	-	1,114
Interest expense	(33,585)	(124,178)	(147,507)	(229,235)
Net interest income	**$8,141**	**$43,070**	**$44,208**	**$82,555**
Revenue from real estate owned operations	36,242	27,832	58,809	54,163
Total net revenue	**$44,383**	**$70,902**	**$103,017**	**$136,718**
Operating expenses:				
General and administrative expenses (includes equity-based compensation of $3,047 and $6,094 in 2026 and $3,400 and $6,830 in 2025, respectively)	(5,810)	(6,561)	(11,762)	(13,213)
Management fees to related party	(3,556)	(8,356)	(11,674)	(16,920)
Operating expenses related to real estate owned	(23,081)	(21,113)	(41,299)	(41,880)
Depreciation and amortization on real estate owned	(4,631)	(2,531)	(8,612)	(4,987)
Total operating expenses	**($37,078)**	**($38,561)**	**($73,347)**	**($77,000)**
Other income, net	$8,362	$1,943	$9,775	$3,826
Loss from equity method investment	(178)	(711)	(452)	(1,400)
Decrease (Increase) in current expected credit loss allowance, net	379,224	(3,113)	382,513	(7,121)
Foreign currency translation gain	18,920	73,705	1,772	114,263
Loss on foreign currency forward contracts (includes unrealized gains (losses) of ($17,772) and $26,722 in 2026 and ($73,682) and ($115,511) in 2025, respectively)	(18,026)	(82,139)	(1,214)	(121,111)
Gain on interest rate hedging instruments (includes unrealized (losses) of ($72) and ($246) in 2025)	-	65	-	23
Decrease in valuation allowance, loans and other lending assets held for sale	-	(1,236)	-	(1,236)
Net realized loss on investments	(339,087)	-	(339,087)	-
Loss on extinguishment of debt	(30,714)	-	(30,714)	-
Net income before taxes	**$25,806**	**$20,855**	**$52,263**	**$46,962**
Income tax provision	(27)	(116)	(257)	(232)
Net income	**$25,779**	**$20,739**	**$52,006**	**$46,730**
Preferred dividends	(3,068)	(3,068)	(6,136)	(6,136)
Net income available to common stockholders	**$22,711**	**$17,671**	**$45,870**	**$40,594**
Net income per basic share of common stock	**$0.11**	**$0.12**	**$0.27**	**$0.28**
Net income per diluted share of common stock	**$0.11**	**$0.12**	**$0.27**	**$0.28**
Basic weighted-average shares of common stock outstanding	131,022,330	138,943,566	135,043,996	138,792,126
Diluted weighted-average shares of common stock outstanding	131,597,073	139,208,860	135,634,057	139,103,947
Dividend declared per share of common stock	**$3.75**	**$0.25**	**$4.00**	**$0.50**

Reconciliation of GAAP Net Income to Distributable Earnings[1]

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

	Three Months Ended	
Distributable Earnings[1]:	**June 30, 2026**	**March 31, 2026**
Net income available to common stockholders:	**$22,711**	**$23,159**
Adjustments:		
Equity-based compensation expense	3,047	3,047
Loss (gain) on foreign currency forwards	18,026	(16,812)
Foreign currency loss (gain), net	(18,920)	17,148
Realized losses relating to interest income on foreign currency hedges, net	(493)	(416)
Realized gains relating to forward points on foreign currency hedges, net	1,073	3,864
Depreciation and amortization on real estate owned	4,631	3,981
Decrease in current expected credit loss allowance, net	(379,224)	(3,289)
Net realized loss on investments	339,087	-
Loss on extinguishment of debt	30,714	-
Total adjustments	**(2,059)**	**7,523**
Distributable Earnings prior to net realized loss on investments and loss on extinguishment of debt[1]	**$20,652**	**$30,682**
Net realized loss on investments	(339,087)	-
Loss on extinguishment of debt	(30,714)	-
Distributable Earnings:[1]	**($349,149)**	**$30,682**
Weighted-average diluted shares – Distributable Earnings[1]		
Weighted-average diluted shares – GAAP	131,597,073	139,709,831
Weighted-average unvested RSUs[4]	1,705,981	2,060,564
Weighted-average diluted shares – Distributable Earnings[1]	**133,303,053**	**141,770,395**
Diluted Distributable Earnings[1] per share of common stock prior to net realized loss on investments and loss on extinguishment of debt	**$0.15**	**$0.22**
Diluted Distributable Earnings[1] per share of common stock	**($2.62)**	**$0.22**

See footnotes on page 11

Footnotes

1. 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 10 for a reconciliation of GAAP net income to Distributable Earnings.

   Distributable Earnings Prior to Net Realized Loss on Investments and Loss on Extinguishment of Debt: We believe it is useful to our investors to present Distributable Earnings prior to net realized loss on investments and loss on extinguishment of debt 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 net realized loss on investments and loss on extinguishment of debt, or a comparable supplemental performance measure, to evaluate and compare the performance of our company and our peers.
2. Book value per share of common stock is common stockholders' equity divided by shares of common stock outstanding.
3. Amounts and percentages may not foot due to rounding.
4. Unvested RSUs are net of incremental shares assumed repurchased under the treasury stock method, if dilutive. For the three months ended June 30, 2026 and March 31, 2026, there were 574,742 and 599,484 incremental shares included, respectively.