

APOLLO

# Apollo Commercial Real Estate Finance

**Investor Presentation**

November 2023

Unless otherwise noted, information as of September 30, 2023.

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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**.

**\$23B**

Total Capital  
Deployed  
Since 2009

**\$8.0B**

Global CRE  
Debt  
Portfolio

**\$1.5B**

Equity Market  
Capitalization<sup>1</sup>

**14%**

Dividend  
Yield<sup>1</sup>



# A History of Success Centered on Four Key Factors

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

1

### APOLLO<sup>2</sup> SPONSORSHIP

- ✓ High-growth global alternative asset manager with ~**\$631B of AUM<sup>3</sup>**
- ✓ Integrated asset management platform with a focus on three strategies – Equity, Credit and Real Assets
- ✓ **42** CRE debt investment professionals in **4** global offices
- ✓ **\$74B** of capital deployed through CRE debt platform; **\$23B 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

- ✓ **\$8.0B** 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<sup>4,8</sup> of **57%**
- ✓ **99%** of the loans in the portfolio are floating-rate

4

### PRUDENT BALANCE SHEET MANAGEMENT

- ✓ **Conservative leverage** at **2.8x** debt to equity<sup>5</sup>
- ✓ Proven ability to access diversified capital sources
- ✓ **\$805 million** of unencumbered real estate assets<sup>6</sup>
- ✓ Staggered debt maturities

# Differentiated Origination and Asset Management Platform

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



# Loan Portfolio Overview

**Number of Loans**  
**49**

**Carrying Value**  
**\$8.0 billion**

**W/A Unlevered All-in Yield on Loan Portfolio<sup>7,a</sup>**  
**8.9%**

**W/A Remaining Fully-Extended Term<sup>8,9</sup>**  
**2.4 Years**

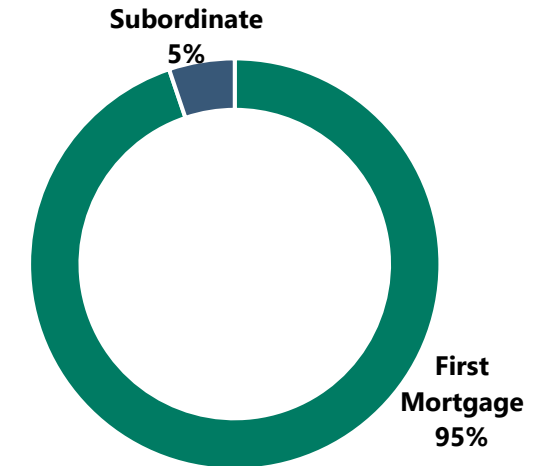
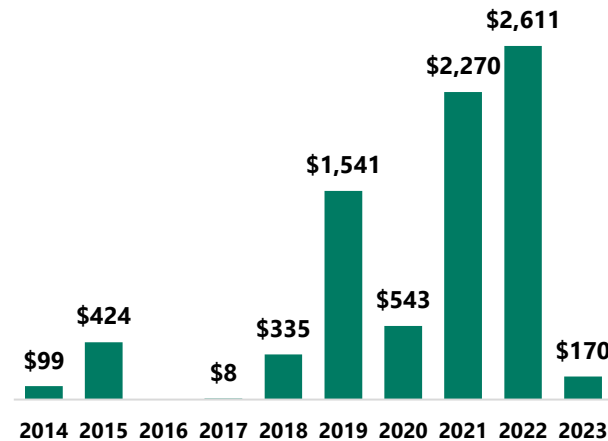
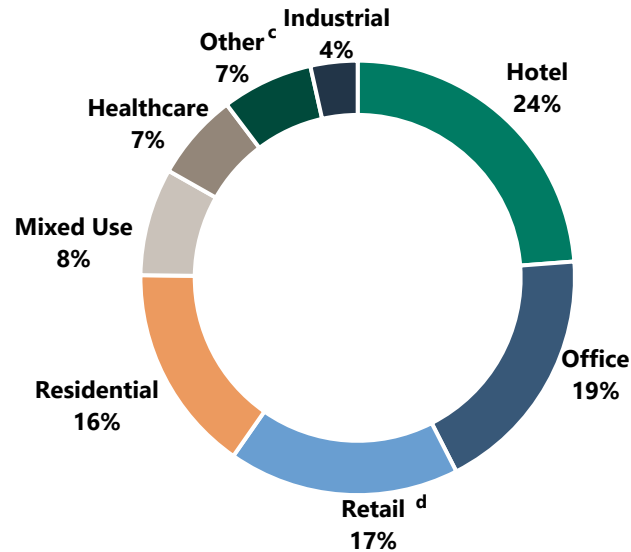
**W/A Portfolio Risk Rating<sup>8</sup>**  
**3.1**

**W/A Portfolio Loan-to-Value<sup>8,b</sup>**  
**57%**

**Collateral Diversification**

**Origination Vintage<sup>8</sup>**

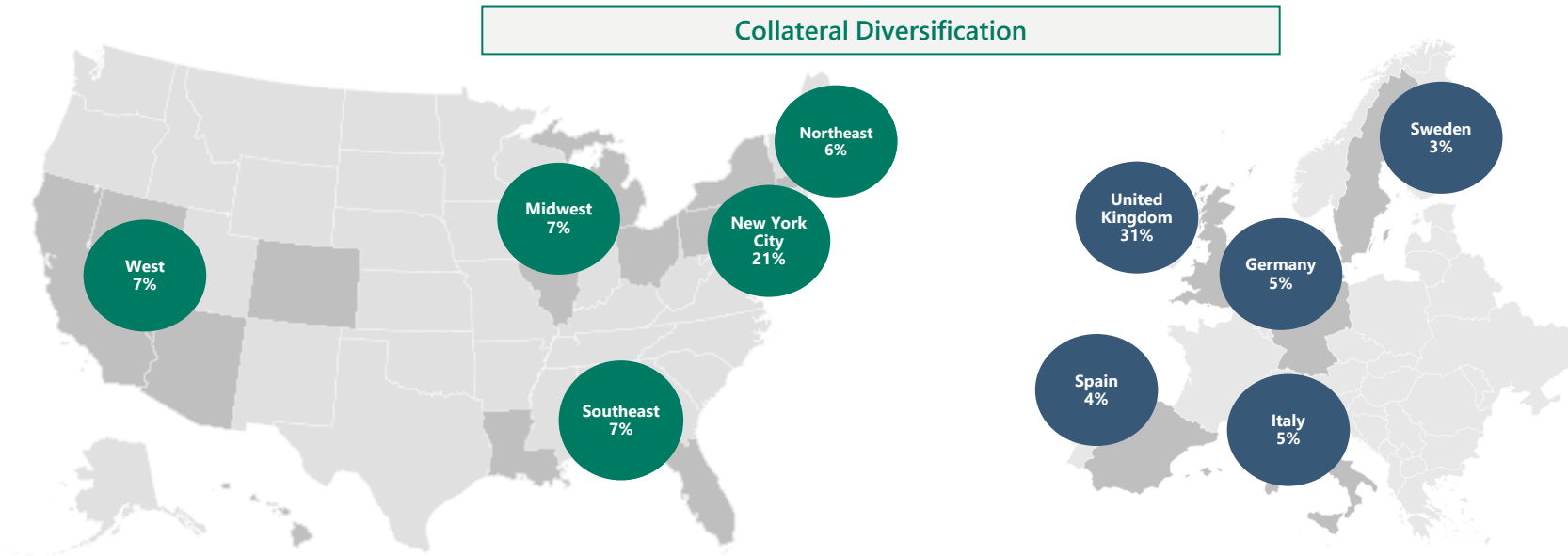
**Loan Position**



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; excludes risk-rated 5 loans  
 c) Other property types include: Parking Garages (3%), Caravan Parks (3%), and Urban Predevelopment (1%)  
 d) Retail property types include: Outlet Center (6%), Retail Distribution Warehouse (5%), Urban Retail (3%), and Lifestyle Center (3%)  
 See footnotes on page 21

# Loan Portfolio Overview (cont'd)

(\$ in mm)	United	New	Other						
Property Type	Kingdom	York City	Europe	West	Southeast	Midwest	Northeast	Other <sup>a</sup>	Total <sup>10</sup>
Hotel	\$175 / 2%	\$146 / 2%	\$595 / 7%	\$422 / 5%	\$367 / 5%	\$57 / 1%	\$9 / 0%	\$132 / 2%	\$1,903 / 24%
Office	383 / 5%	442 / 6%	481 / 6%	-	-	188 / 2%	-	-	1,494 / 19%
Retail	853 / 11%	250 / 3%	37 / 0%	85 / 1%	15 / 0%	99 / 1%	-	37 / 0%	1,375 / 17%
Residential	216 / 3%	750 / 9%	-	71 / 1%	15 / 0%	83 / 1%	36 / 0%	75 / 1%	1,245 / 15%
Mixed Use	502 / 6%	136 / 2%	-	-	-	-	-	-	637 / 8%
Healthcare	154 / 2%	-	-	-	-	-	366 / 5%	-	520 / 6%
Industrial	-	-	283 / 4%	-	-	-	-	-	283 / 4%
Other <sup>b</sup>	200 / 2%	-	-	-	137 / 2%	107 / 1%	32 / 0%	67 / 1%	543 / 7%
<b>Total<sup>10,11</sup></b>	<b>\$2,482 / 31%</b>	<b>\$1,724 / 21%</b>	<b>\$1,396 / 17%</b>	<b>\$577 / 7%</b>	<b>\$534 / 7%</b>	<b>\$534 / 7%</b>	<b>\$443 / 6%</b>	<b>\$311 / 4%</b>	<b>\$8,001 / 100%</b>
General CECL Reserve									(\$27)
<b>Carrying value, net<sup>10</sup></b>									<b>\$7,974</b>



a) Other geographies include Southwest (2%), Mid-Atlantic (1%), and Other (1%)  
 b) Other property types include Parking Garages (3%), Caravan Parks (3%) and Urban Predevelopment (1%)  
 Note: Map does not show locations where percentages are 2% or lower  
 See footnotes on page 21

# Office Loan Portfolio Overview

Limited Office Exposure in Portfolio, with Majority of Loans Securing Properties in Europe

**Number of Loans<sup>a</sup>**  
**9 Loans**

**First Mortgage**  
**99%**

**Origination Vintage<sup>8</sup>**

**Carrying Value<sup>c</sup>**  
**\$1.4 Billion**

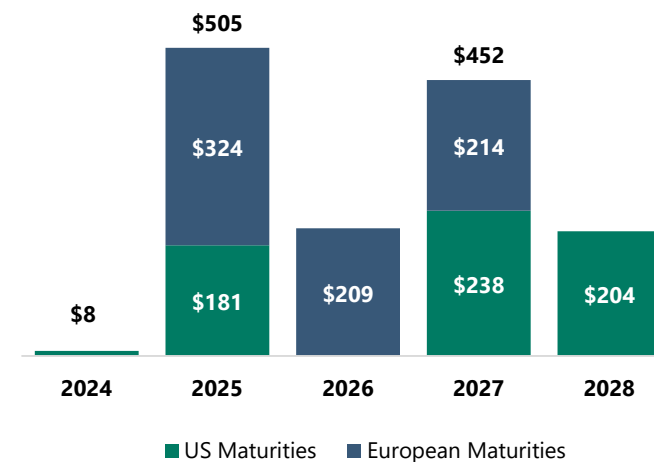
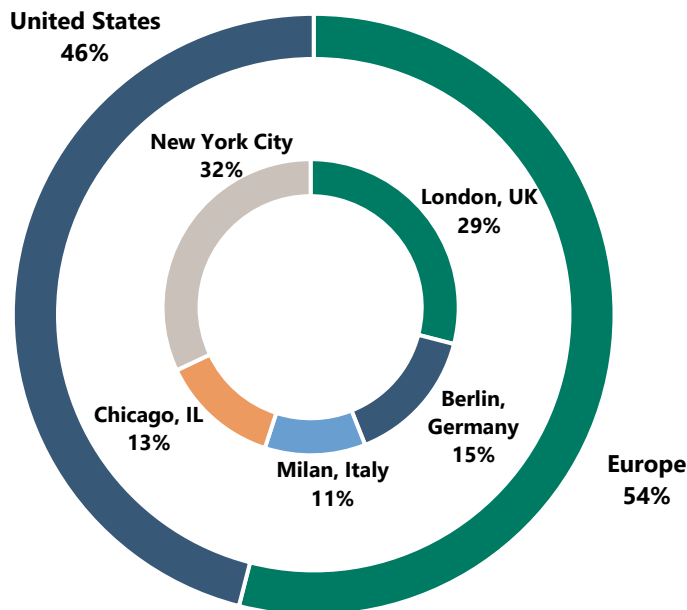
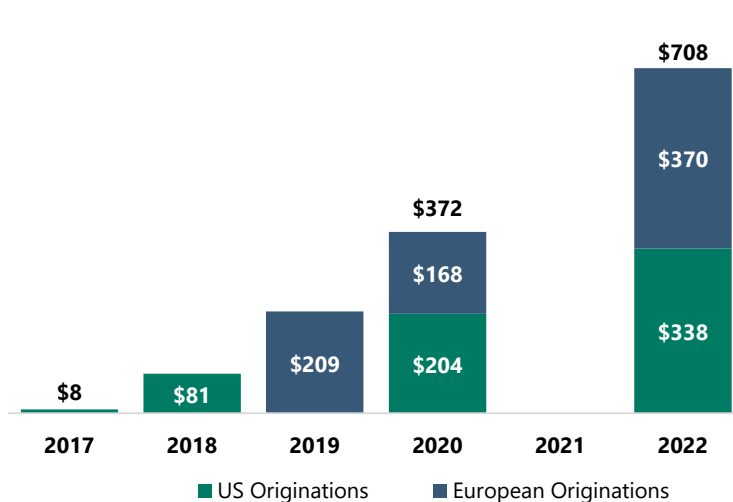
**Loans with 3<sup>rd</sup> Party Subordinate Debt**  
**3 Loans**

**Location**

**W/A Risk Rating<sup>8</sup>**  
**3.1**

**W/A Loan-to-Value<sup>8,b</sup>**  
**50%**

**Fully Extended Maturities<sup>8</sup>**



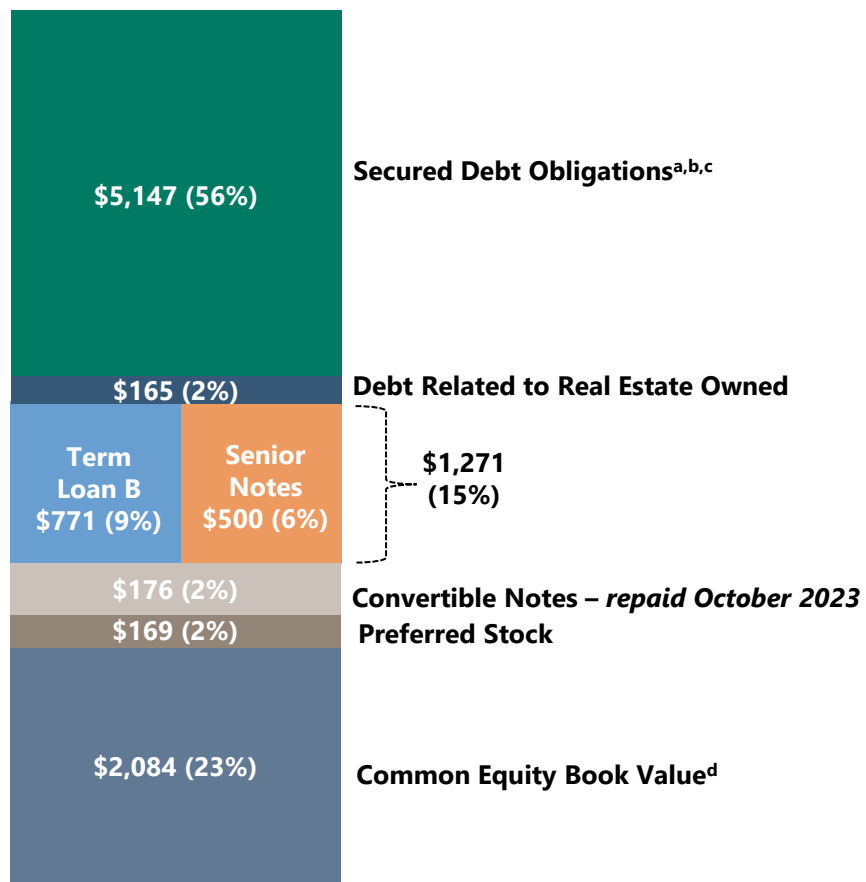
a) Excludes one loan which consists of office, industrial and retail property types located in various cities across Germany  
 b) Weighted average loan-to-value ("LTV") reflects the LTV at the time the loan was originated  
 c) Gross of General CECL Allowance  
 See footnotes on page 21



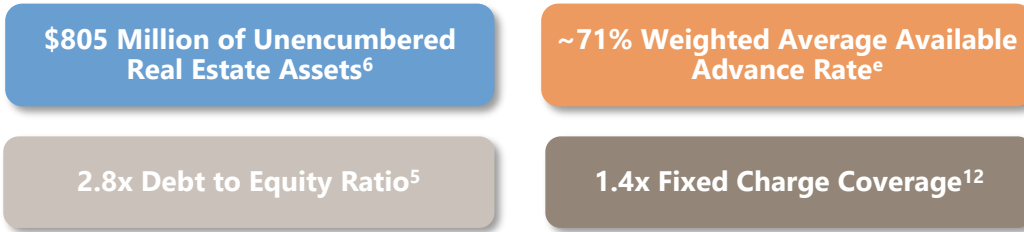
# Capital Structure Overview

## Capital Structure Composition

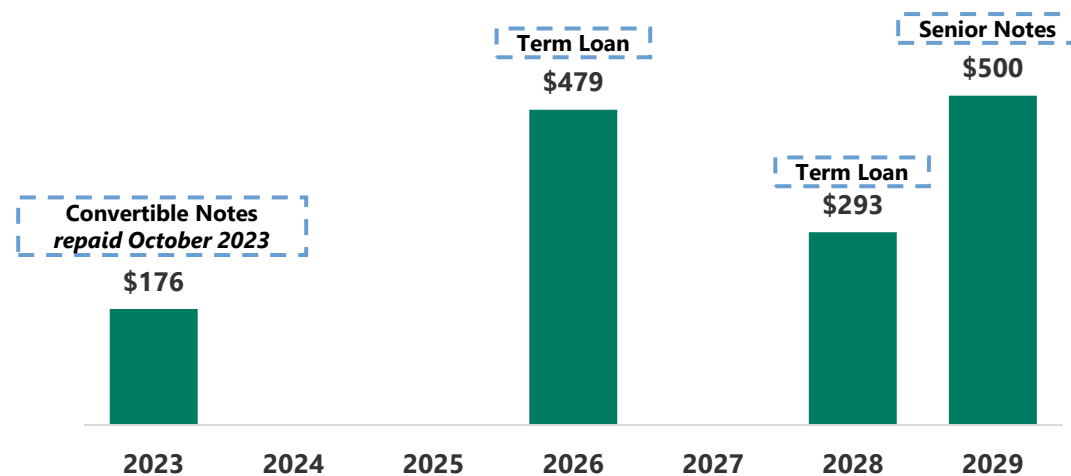
(\$ in mm)



## Conservative Capital Management Strategy



## Corporate Debt Maturities



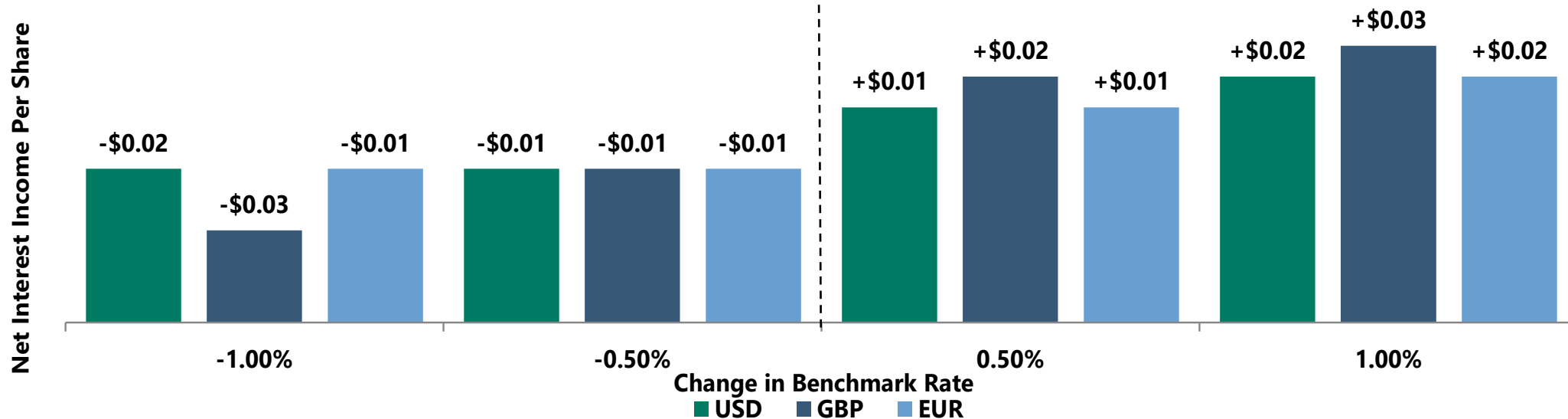
a) Weighted-average rates of applicable benchmark rates and credit spread adjustments plus spreads of USD: +2.45% / GBP: +1.99% / EUR: +1.65% / SEK: +1.50%  
 b) Our secured credit facilities do not contain capital markets-based mark-to-market provisions  
 c) Consists of nine secured credit facility counterparties, one revolving credit facility and one private securitization  
 d) Reflects book value per share (excluding General CECL Allowance and depreciation) of \$14.74 multiplied by shares of common stock outstanding  
 e) Based on maximum available advance rates across secured debt counterparties  
 See footnotes on page 21

# Continued Tailwinds from Rising Interest Rates

Predominately floating rate portfolio with low leverage and global geographic diversification

NET INTEREST INCOME SENSITIVITY TO BENCHMARK RATES<sup>13,A</sup>

Benchmark Rates	
Index	Sep-30
SOFR 1M	5.32%
EURIBOR	3.95%
SONIA ON	5.19%



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) Net of expected secured credit facility advances

b) Reflects incremental increases in respective benchmark rates as of September 30, 2023 (SOFR 1 month: 5.32%, EURIBOR 3.95% and SONIA ON: 5.20% 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** Well-Positioned for Rising Interest Rates
- 6** 14% Dividend Yield<sup>1</sup>

# 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, 2023	December 31, 2022
<b>Assets:</b>		
Cash and cash equivalents	\$307,845	\$222,030
Commercial mortgage loans, net <sup>a,c</sup>	7,561,254	8,121,109
Subordinate loans and other lending assets, net <sup>b,c</sup>	412,777	560,881
Real estate owned, held for investment, net (net of \$9,363 accumulated depreciation in 2023)	495,299	302,688
Other assets	206,578	70,607
Assets related to real estate owned, held for sale	79,188	162,397
Derivative assets, net	94,037	128,640
<b>Total Assets</b>	<b>\$9,156,978</b>	<b>\$9,568,352</b>
<b>Liabilities and Stockholders' Equity</b>		
<b>Liabilities:</b>		
Secured debt arrangements, net	\$5,135,855	\$5,296,825
Senior secured term loans, net	760,381	763,813
Senior secured notes, net	495,437	494,844
Convertible senior notes, net	176,018	229,361
Accounts payable, accrued expenses and other liabilities <sup>d</sup>	202,901	227,360
Debt related to real estate owned, held for investment, net	161,245	160,294
Participations sold	-	25,130
Payable to related party	9,515	9,728
Liabilities related to real estate owned, held for sale	3,844	6,493
<b>Total Liabilities</b>	<b>\$6,945,196</b>	<b>\$7,213,848</b>
<b>Stockholders' Equity:</b>		
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 2023 and 2022	\$68	\$68
Common stock, \$0.01 par value, 450,000,000 shares authorized, 141,353,133 and 140,595,995 shares issued and outstanding in 2023 and 2022, respectively	1,414	1,406
Additional paid-in-capital	2,723,170	2,716,907
Accumulated deficit	(512,870)	(363,877)
<b>Total Stockholders' Equity</b>	<b>\$2,211,782</b>	<b>\$2,354,504</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$9,156,978</b>	<b>\$9,568,352</b>

a) Includes \$7,203,350 and \$7,482,658 pledged as collateral under secured debt arrangements in 2023 and 2022, respectively.

b) Includes \$213,139 and \$191,608 pledged as collateral under secured debt arrangements in 2023 and 2022, respectively.

c) Net of \$220,305 and \$159,724 CECL Allowance in 2023 and 2022, respectively, comprised of \$193,000 and \$133,500 Specific CECL Allowance and \$27,305 and \$26,224 General CECL Allowance, respectively.

d) Includes \$3,972 and \$4,347 of General CECL Allowance related to unfunded commitments on commercial mortgage loans, subordinate loans and other lending assets, net in 2023 and 2022, respectively.

# Consolidated Statement of Operations

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>Net interest income:</b>				
Interest income from commercial mortgage loans	\$180,441	\$120,821	\$520,712	\$304,631
Interest income from subordinate loans and other lending assets	1,599	13,354	16,416	43,719
Interest expense	(121,817)	(72,302)	(342,963)	(173,949)
<b>Net interest income</b>	<b>\$60,223</b>	<b>\$61,873</b>	<b>\$194,165</b>	<b>\$174,401</b>
Revenue from real estate owned operations	20,934	14,428	66,273	42,098
<b>Total net revenue</b>	<b>\$81,157</b>	<b>\$76,301</b>	<b>\$260,438</b>	<b>\$216,499</b>
<b>Operating expenses:</b>				
General and administrative expenses (includes equity-based compensation of \$4,356 and \$13,091 in 2023 and \$4,518 and \$13,734 in 2022, respectively)	(7,664)	(7,184)	(22,150)	(21,501)
Management fees to related party	(9,518)	(9,719)	(28,425)	(28,705)
Operating expenses related to real estate owned	(18,950)	(13,308)	(52,917)	(36,094)
Depreciation and amortization on real estate owned	(1,020)	-	(7,208)	(704)
<b>Total operating expenses</b>	<b>(\$37,152)</b>	<b>(\$30,211)</b>	<b>(\$110,700)</b>	<b>(\$87,004)</b>
Other income, net	\$1,465	\$285	\$4,537	\$353
Net realized gain (loss) on investments	-	43,577	(86,604)	43,577
Realized gain on extinguishment of debt	30	-	495	-
Decrease (increase) in current expected credit loss allowance, net	5,833	55,564	(60,205)	37,897
Foreign currency translation loss	(44,165)	(92,782)	(3,974)	(210,138)
Gain (loss) on foreign currency forward contracts (includes unrealized gains (losses) of \$28,244 and \$(27,709) in 2023 and \$108,428 and \$221,623 in 2022, respectively)	39,490	129,252	8,239	257,227
Gain (loss) on interest rate hedging instruments (includes unrealized gains (losses) of \$(70) and \$(9,211) in 2023 and \$1,044 and \$10,808 in 2022, respectively)	(70)	1,044	(122)	10,808
<b>Net income before taxes</b>	<b>\$46,588</b>	<b>\$183,030</b>	<b>\$12,104</b>	<b>\$269,219</b>
Income Tax Provision	(517)	-	(517)	-
<b>Net income</b>	<b>\$46,071</b>	<b>\$183,030</b>	<b>\$11,587</b>	<b>\$269,219</b>
Preferred dividends	(3,068)	(3,068)	(9,204)	(9,204)
<b>Net income available to common stockholders</b>	<b>\$43,003</b>	<b>\$179,962</b>	<b>\$2,383</b>	<b>\$260,015</b>
<b>Net income per basic share of common stock</b>	<b>\$0.30</b>	<b>\$1.27</b>	<b>-</b>	<b>\$1.83</b>
<b>Net income per diluted share of common stock</b>	<b>\$0.30</b>	<b>\$1.13</b>	<b>-</b>	<b>\$1.66</b>
Basic weighted-average shares of common stock outstanding	141,350,428	140,594,987	141,255,730	140,513,957
Diluted weighted-average shares of common stock outstanding	141,350,428	164,350,132	141,255,730	169,252,602
<b>Dividend declared per share of common stock</b>	<b>\$0.35</b>	<b>\$0.35</b>	<b>\$1.05</b>	<b>\$1.05</b>

# Reconciliation of GAAP Net Income to Distributable Earnings<sup>14</sup>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>Distributable Earnings<sup>14</sup>:</b>				
<b>Net income available to common stockholders:</b>	43,003	179,962	2,383	260,015
Adjustments:				
Equity-based compensation expense	4,356	4,518	13,091	13,734
Gain on foreign currency forwards	(39,490)	(129,252)	(8,239)	(257,227)
Foreign currency loss, net	44,165	92,782	3,974	210,138
Unrealized loss (gain) on interest rate cap	70	(1,044)	9,211	(10,808)
Realized gains relating to interest income on foreign currency hedges, net	2,594	2,908	9,668	8,020
Realized gains relating to forward points on foreign currency hedges, net	2,784	1,545	8,461	8,168
Depreciation and amortization on real estate owned	1,020	-	7,208	704
Increase (decrease) in current expected credit loss allowance, net	(5,833)	(55,564)	60,205	(37,897)
Realized gain on extinguishment of debt	(30)	-	(495)	-
Net realized (gain) loss on investments	-	(43,577)	86,604	(43,577)
<b>Total adjustments</b>	<b>9,636</b>	<b>(127,684)</b>	<b>189,688</b>	<b>(108,745)</b>
<b>Distributable Earnings<sup>14</sup> prior to net realized loss on investments and realized gain on extinguishment of debt</b>	<b>\$52,639</b>	<b>\$52,278</b>	<b>\$192,071</b>	<b>\$151,270</b>
Realized gain on extinguishment of debt	30	-	495	-
Net realized gain (loss) on investments	-	43,577	(86,604)	43,577
<b>Distributable Earnings<sup>14</sup></b>	<b>\$52,669</b>	<b>\$95,855</b>	<b>\$105,962</b>	<b>\$194,847</b>
<b>Weighted-average diluted shares – Distributable Earnings<sup>14</sup></b>				
Weighted-average diluted shares – GAAP	141,350,428	164,350,132	141,255,730	169,252,602
Potential shares issued under conversion of the Convertible Notes	-	(21,187,719)	-	(26,057,847)
Weighted-average unvested RSUs	2,832,265	-	2,966,277	-
<b>Weighted-average diluted shares – Distributable Earnings<sup>14</sup></b>	<b>144,182,693</b>	<b>143,162,413</b>	<b>144,222,007</b>	<b>143,194,755</b>
<b>Diluted Distributable Earnings<sup>14</sup> per share prior to net realized loss on investments and realized gain on extinguishment of debt</b>	<b>\$0.37</b>	<b>\$0.37</b>	<b>\$1.33</b>	<b>\$1.06</b>
<b>Diluted Distributable Earnings<sup>14</sup> per share of common stock</b>	<b>\$0.37</b>	<b>\$0.67</b>	<b>\$0.73</b>	<b>\$1.36</b>



# Senior Loan Portfolio (1 of 3)

(\$ in mm)	Origination	Amortized	Unfunded	Construction	3rd Party	Fully-extended	
Hotel	Date	Cost	Commitments	Loan	Subordinate Debt	Maturity <sup>8</sup>	Location
Loan 1	10/2019	\$333	\$24		Y	08/2024	Various, Spain
Loan 2	11/2021	214	15		Y	11/2026	Various, UK/Ireland
Loan 3	05/2022	183	21		Y	06/2027	Napa Valley, CA
Loan 4	07/2021	175	5			08/2026	Various, US
Loan 5	11/2021	164	-			12/2026	St. Thomas, USVI
Loan 6	09/2015	146	-			06/2024	Manhattan, NY
Loan 7	04/2018	137	-			04/2024	Honolulu, HI
Loan 8	08/2019	127	-			08/2024	Puglia, Italy
Loan 9	10/2021	100	-			11/2026	New Orleans, LA
Loan 10	06/2022	95	-			06/2025	Rome, Italy
Loan 11	11/2018	90	-			12/2023	Vail, CO
Loan 12	05/2019	46	-			12/2025	Chicago, IL
Loan 13	12/2015	42	-			08/2024	St. Thomas, USVI
Loan 14	02/2018	27	-			11/2024	Pittsburgh, PA
<b>Subtotal - Hotel</b>		<b>\$1,879</b>	<b>\$65</b>				
<b>Office</b>							
Loan 15	03/2022	\$238	\$27		Y	04/2027	Manhattan, NY
Loan 16	02/2022	214	345	Y		02/2027	London, UK
Loan 17	06/2019	209	1			08/2026	Berlin, Germany
Loan 18	01/2020	204	47		Y	03/2028	Long Island City, NY
Loan 19	02/2020	169	5			02/2025	London, UK
Loan 20	02/2022	156	-			06/2025	Milan, Italy
Loan 21	11/2022	100	-			01/2025	Chicago, IL
Loan 22	03/2018	81	-		Y	07/2025	Chicago, IL
<b>Subtotal - Office</b>		<b>\$1,371</b>	<b>\$425</b>				

# Senior Loan Portfolio (2 of 3)

(\$ in mm)	Origination	Amortized	Unfunded	Construction	3rd Party	Fully-extended	
Retail	Date	Cost	Commitments	Loan	Subordinate Debt	Maturity <sup>8</sup>	Location
Loan 23	04/2022	\$457	\$36			04/2027	Various, UK
Loan 24	10/2021	396	-			10/2026	Various, UK
Loan 25	08/2019	250	-		Y	09/2025	Manhattan, NY
Loan 26	05/2022	136	-			06/2027	Various, US
Loan 27 <sup>15</sup>	11/2014	99	-			09/2024	Cincinnati, OH
<b>Subtotal - Retail</b>		<b>\$1,338</b>	<b>\$36</b>				
<b>Residential</b>							
Loan 28	12/2021	\$215	\$15			12/2026	Various, UK
Loan 29 <sup>16</sup>	08/2022	199	-			09/2024	Manhattan, NY
Loan 30	03/2023	170	-			03/2026	Various, US
Loan 31	05/2022	91	3			06/2027	Manhattan, NY
Loan 32	05/2021	81	-			05/2026	Cleveland, OH
Loan 33	12/2021	70	7			01/2027	Manhattan, NY
Loan 34	12/2019	36	3			11/2025	Boston, MA
<b>Subtotal - Residential</b>		<b>\$862</b>	<b>\$28</b>				
<b>Mixed Use</b>							
Loan 35	12/2019	\$343	\$45	Y	Y	06/2025	London, UK
Loan 36	03/2022	136	41		Y	03/2027	Brooklyn, NY
Loan 37	06/2022	116	18	Y	Y	06/2026	London, UK
Loan 38	12/2019	43	-			03/2024	London, UK
<b>Subtotal - Mixed Use</b>		<b>\$638</b>	<b>\$104</b>				

# Senior Loan Portfolio (3 of 3)

(\$ in mm)	Origination	Amortized	Unfunded	Construction	3rd Party	Fully-extended	
Healthcare	Date	Cost	Commitments	Loan	Subordinate Debt	Maturity <sup>8</sup>	Location
Loan 39	03/2022	\$366	-			03/2027	Various, MA
Loan 40	10/2019	154	-		Y	10/2024	Various, UK
<b>Subtotal - Healthcare</b>		<b>\$520</b>	<b>-</b>				
<b>Other</b>							
Loan 41 - Industrial	03/2021	\$235	-			05/2026	Various, Sweden
Loan 42 - Parking Garages	05/2021	219	5			05/2026	Various, US
Loan 43 - Portfolio <sup>a</sup>	06/2021	201	21			06/2026	Various, Germany
Loan 44 - Caravan Parks	02/2021	200	-			02/2028	Various, UK
Loan 45 - Urban Predevelopment	12/2022	124	9			01/2026	Miami, FL
<b>Subtotal - Other</b>		<b>\$979</b>	<b>\$35</b>				
<b>Subtotal/W.A. - First Mortgage<sup>7,10</sup></b>		<b>\$7,587</b>	<b>\$693</b>			<b>2.5 Years</b>	

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

# Subordinate Loan Portfolio

(\$ in mm)	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity <sup>8</sup>	Location
Loan 46 - Residential <sup>16</sup>	06/2015	\$213	-			09/2024	Manhattan, NY
Loan 47 - Residential <sup>15,16</sup>	05/2020	170	-			09/2024	Manhattan, NY
Loan 48 - Hotel	06/2015	23	-			07/2025	Phoenix, AZ
Loan 49 - Office	08/2017	8	-			09/2024	Troy, MI
<b>Total</b>		<b>\$414</b>	<b>-</b>				
<b>Total/W.A. - Subordinate<sup>7,10</sup></b>		<b>\$414</b>	<b>-</b>			<b>1.0 Years</b>	
<b>Total/W.A. - Portfolio<sup>7,10,11</sup></b>		<b>\$8,001</b>	<b>\$693</b>			<b>2.4 Years</b>	
<b>General CECL Reserve</b>		<b>(\$27)</b>					
<b>Total Carrying Value, Net<sup>10</sup></b>		<b>\$7,974</b>					

# Footnotes

1. Reflects closing share price on November 9, 2023 and for equity market capitalization, includes preferred stock outstanding as of September 30, 2023.
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 yield and certain hybrid 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 yield, gross asset value plus available financing capacity; 2. the fair value of the investments of the equity and certain hybrid 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 Part 1A 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, excluding 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 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.
9. Assumes exercise of all extension options.
10. Amounts and percentages may not foot due to rounding.
11. Gross of \$27 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 17 for a reconciliation of GAAP net income to Distributable Earnings.
15. Amortized cost for these loans is net of the recorded Specific CECL Allowances and impairments.
16. Loans are secured by the same property.