

APOLLO COMMERCIAL REAL ESTATE FINANCE, INC.

Citi Global Property CEO Conference

March 9, 2021

Information is as of December 31, 2020, except as otherwise noted.

It should not be assumed that investments made in the future will be profitable or will equal the performance of the investments in this document.

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This presentation may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are intended to be covered by the safe harbor provided by the same. Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond management's control. These forward-looking statements may include information about possible or assumed future results of Apollo Commercial Real Estate Finance, Inc.'s ("ARI" or the "Company") business, financial condition, liquidity, results of operations, plans and objectives. When used in this presentation, the words "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may" or similar expressions, are intended to identify forward-looking statements. Statements regarding the following subjects, among others, may be forward-looking: the macro- and micro-economic impact of the COVID-19 pandemic; the severity and duration of the COVID-19 pandemic; actions taken by governmental authorities to contain the COVID-19 pandemic or treat its impact; the impact of the COVID-19 pandemic on our financial condition, results operations, liquidity and capital resources; ARI's business and investment strategy; ARI's operating results; ARI's ability to obtain and maintain financing arrangements; the timing and amounts of expected future fundings of unfunded commitments; and the return on equity, the yield on investments and risks associated with investing in real estate assets including changes in business conditions and the general economy.

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Unless the context requires otherwise, references in this presentation to "Apollo" refer to Apollo Global Management, Inc., together with its subsidiaries, and references in this presentation to the "Manager" refer to ACREFI Management, LLC, an indirect subsidiary of Apollo Global Management, Inc.

Additional Information and Where to Find It

Copies of the documents filed by ARI with the SEC are available free of charge from the website of the SEC at www.sec.gov as well as on ARI's website at www.apolloreit.com.

This document is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

ARI at a Glance

Leading Mortgage REIT Focused on Originating Commercial Mortgage Loans in the U.S. and Europe



\$15.5 Billion

Total Capital Deployed
Since 2009



\$6.5 Billion

Global CRE Debt
Portfolio



84%

First Mortgage Loans



62%

Weighted Average
Portfolio Loan-to-
Value¹

APOLLO

Commercial Real Estate Finance



\$343 Million

Liquidity



1.8x

Debt/
Equity Ratio²



0.9x

Price/
Book Ratio³



10.3%

Dividend Yield⁴

See footnotes on page 12

A Twelve-Year History of Success Centered on Four Key Factors

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

1

Apollo⁵ Sponsorship

- ✓ Leading global alternative investment manager with **~\$455B of AUM**
- ✓ Integrated private equity, credit and real assets platform
- ✓ 31 CRE debt investment professionals in 4 global offices
- ✓ **\$47B** of capital deployed through CRE Debt platform; **\$15B 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

- ✓ **\$6.5B** 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-value¹ of **62%**

4

Prudent Balance Sheet Management

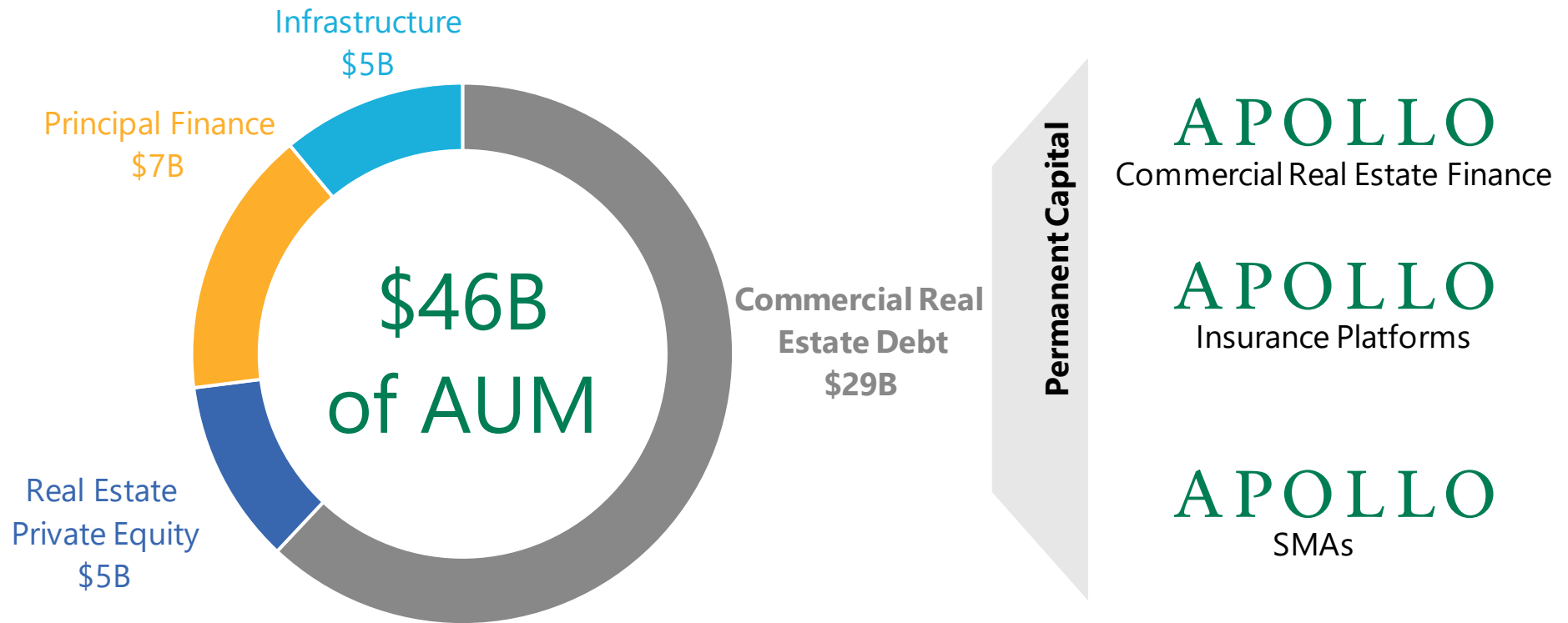
- ✓ **Conservative leverage** at **1.8x** debt to equity²
- ✓ Proven ability to access diversified capital sources
- ✓ Ample liquidity
- ✓ Repurchased **\$128 million** of shares of common stock YTD 2020

See footnotes on page 12

ARI Benefits From Apollo's Fully-Integrated, Global Real Assets Platform

ARI has access to real time commercial real estate data, information and professionals across the globe

Integrated Global Real Assets Platform



Talented and Experienced Regionally Based Teams

110 Investment Professionals
Direct Origination Teams Located in 12 Global Offices

Strength of Apollo's Commercial Real Estate Debt Team

31 Investment Professionals in 4 Global Offices with Deep Relationships and Multi-Cycle Experience

Investment Strategy Focused on Finding Attractive Relative Value

- ① Underwriting focused on “**credit first**” philosophy, defensive basis and capital preservation
- ② Predominantly **gateway markets** throughout the United States and Western Europe with strong fundamental
- ③ Institutional quality real estate with well underwritten, achievable, **value-add** business plans
- ④ **Strong sponsorship** with significant borrower equity
- ⑤ **Predominately senior positions**
- ⑥ Partner with **experienced and well capitalized** subordinate lenders
- ⑦ **Low weighted average Loan-to-Value** – 62% LTV⁽¹⁾

Select Borrower Relationships

Brookfield



Blackstone



Meyer
Bergman

THE BAUPOST GROUP



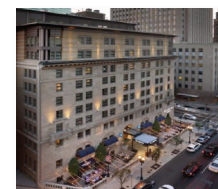
SILVERSTEIN
PROPERTIES



Creative Financing Across the Capital Structure



Fixed-Rate
First
Mortgages



Transitional
First
Mortgages



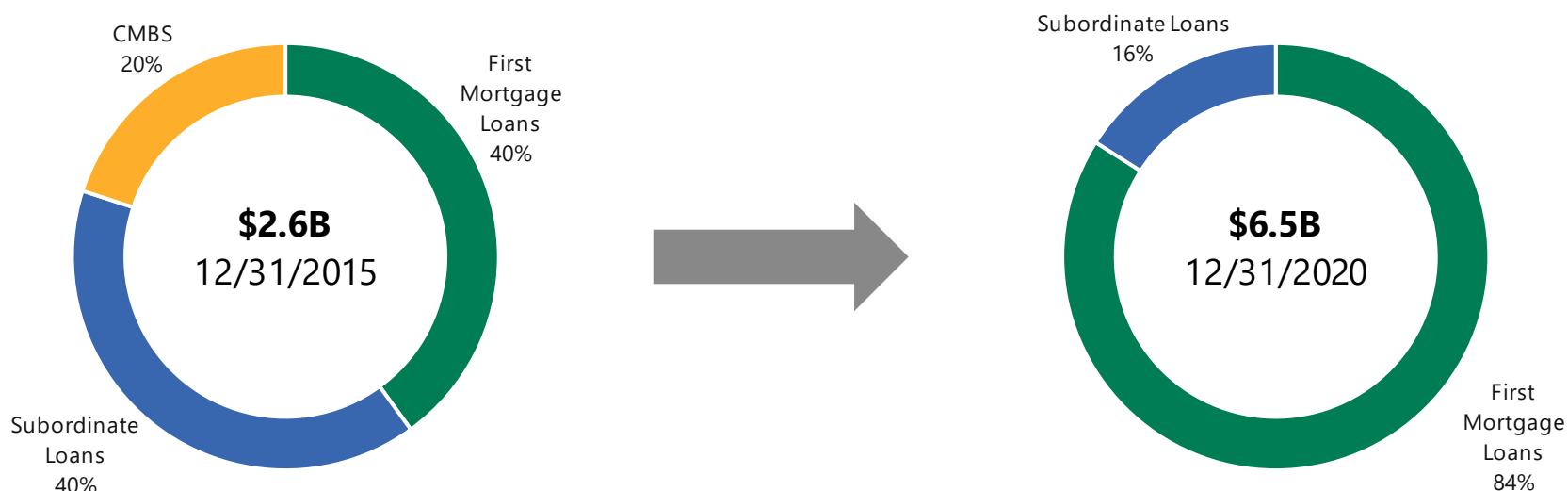
Subordinate
Loans

For discussion purposes only. The listed companies are a sample of Apollo borrower relationships. The list is not representative of all borrowers generally, and is solely intended to be illustrative of the types of the Apollo CRE Debt team's borrower relationships. There can be no guarantees that similar relationships will be available or pursued by Apollo in the future, or that such relationships will be profitable. Company names and logos are trademarks of their respective holders. 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. For discussion purposes only. The listed companies are a sample of Apollo borrower relationships. The list is not representative of all borrowers generally, and is solely intended to be illustrative of the types of the Apollo CRE Debt team's borrower relationships. There can be no guarantees that similar relationships will be available or pursued by Apollo in the future, or that such relationships will be profitable. Company names and logos are trademarks of their respective holders. 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.

Portfolio Migration

Since 2015, ARI's Portfolio Has Migrated to More Senior Loans

Portfolio Composition – Amortized Cost



- **84%** of ARI's portfolio consists of senior loans (based upon amortized cost)
- The weighted average portfolio LTV¹ at origination was **62%**
- Average loan size is **~\$100 million** (funded amount)
- ARI can partner with other Apollo managed vehicles in order to participate in larger transactions while diversifying the risk
- **24%** of first mortgages in the portfolio have debt subordinate to ARI's loan

See footnotes on page 12

Loan Portfolio Overview

Diversified Loan Portfolio Secured by Predominately Institutional Properties in Global Gateway Cities

Number of Loans

67

Carrying Value

~\$6.5 billion

W/A Unlevered All-in Yield on Loan Portfolio^{6,a}

6.3%

W/A Remaining Fully-Extended Term⁷

2.8 Years

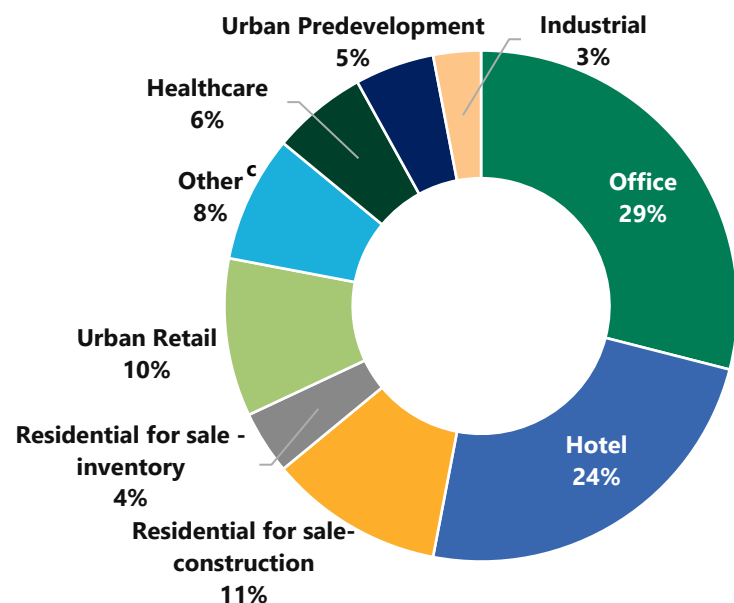
W/A Portfolio Risk Rating⁷

3.1

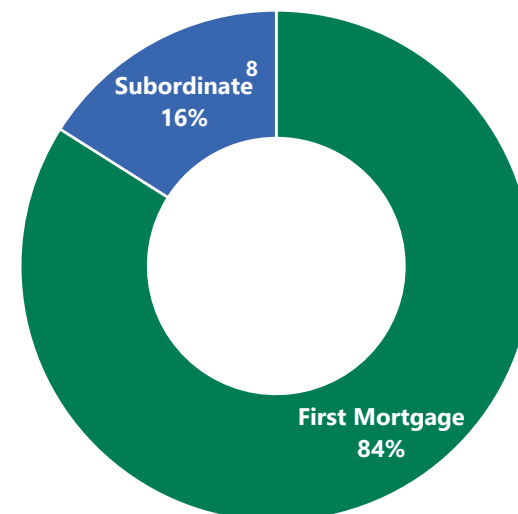
W/A Portfolio Loan-to-Value^{1,7,b}

62%

Collateral Diversification



Loan Position



a) Excludes benefit of forward points on currency hedges related to loans denominated in currencies other than USD

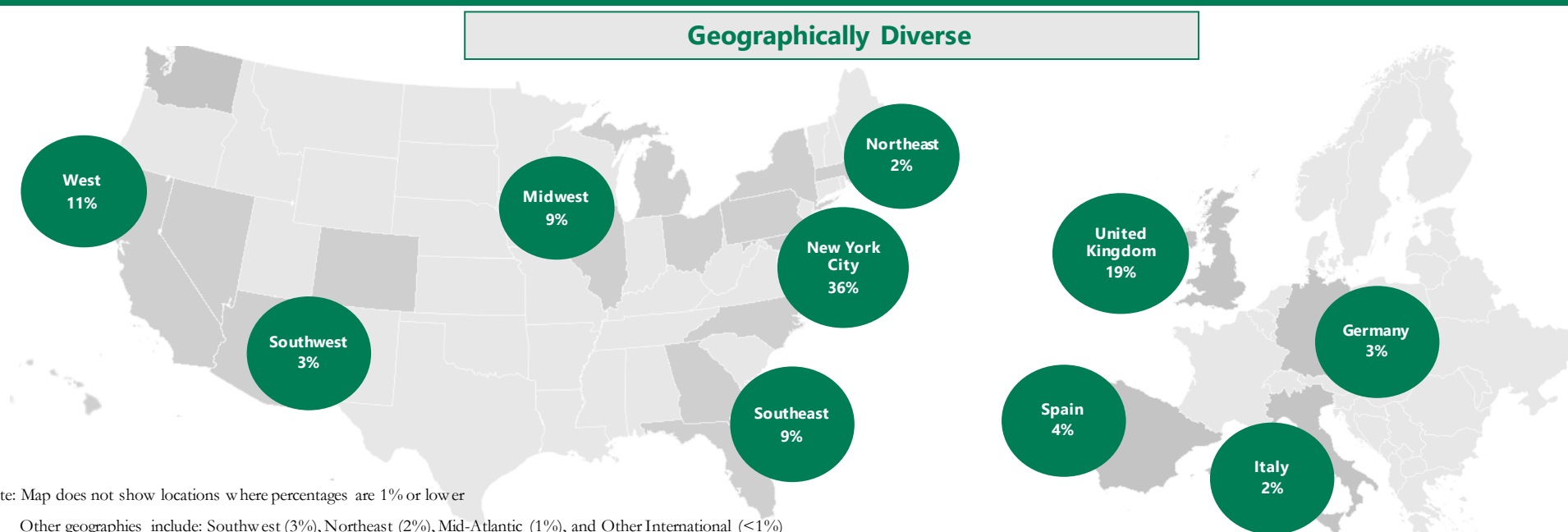
b) Weighted average loan-to-value ("LTV") reflects the LTV at the time the loan was originated; excludes risk-rated 5 loans

c) Other includes: Multifamily (3%), Mixed Use (3%), and Retail Center (2%)

See footnotes on page 12

Loan Portfolio Overview (cont'd)

(\$ in mm)								
Property Type	New York City	United Kingdom	Other Europe	West	Southeast	Midwest	Other ^a	Total
Office	\$641 / 10%	\$561 / 9%	\$216 / 3%	\$246 / 4%	-	\$247 / 4%	-	\$1,911 / 29%
Hotel	294 / 4%	-	420 / 6%	272 / 4%	348 / 5%	52 / 1%	191 / 3%	1,576 / 24%
Residential-for-sale: construction	594 / 9%	-	-	75 / 1%	69 / 1%	-	-	738 / 11%
Residential-for-sale: inventory	145 / 2%	-	-	-	-	-	100 / 2%	245 / 4%
Urban Retail	317 / 5%	338 / 5%	-	-	-	-	-	655 / 10%
Healthcare	-	226 / 3%	-	35 / 1%	31 / 0%	26 / 0%	52 / 1%	370 / 6%
Urban Predevelopment	131 / 2%	-	-	52 / 1%	115 / 2%	-	-	299 / 5%
Industrial	197 / 3%	-	-	13 / 0%	4 / 0%	10 / 0%	5 / 0%	229 / 3%
Other ^b	51 / 1%	138 / 2%	-	57 / 1%	15 / 0%	218 / 3%	34 / 1%	512 / 8%
Total ^{9, 10}	\$2,370 / 36%	\$1,263 / 19%	\$636 / 10%	\$750 / 11%	\$581 / 9%	\$553 / 9%	\$382 / 6%	\$6,535 / 100%
General CECL Allowance								\$38
Carrying value, net ⁹								\$6,497



Note: Map does not show locations where percentages are 1% or lower

a) Other geographies include: Southwest (3%), Northeast (2%), Mid-Atlantic (1%), and Other International (<1%)

b) Other property types include: Multifamily (3%), Mixed Use (3%), and Retail Center (2%)

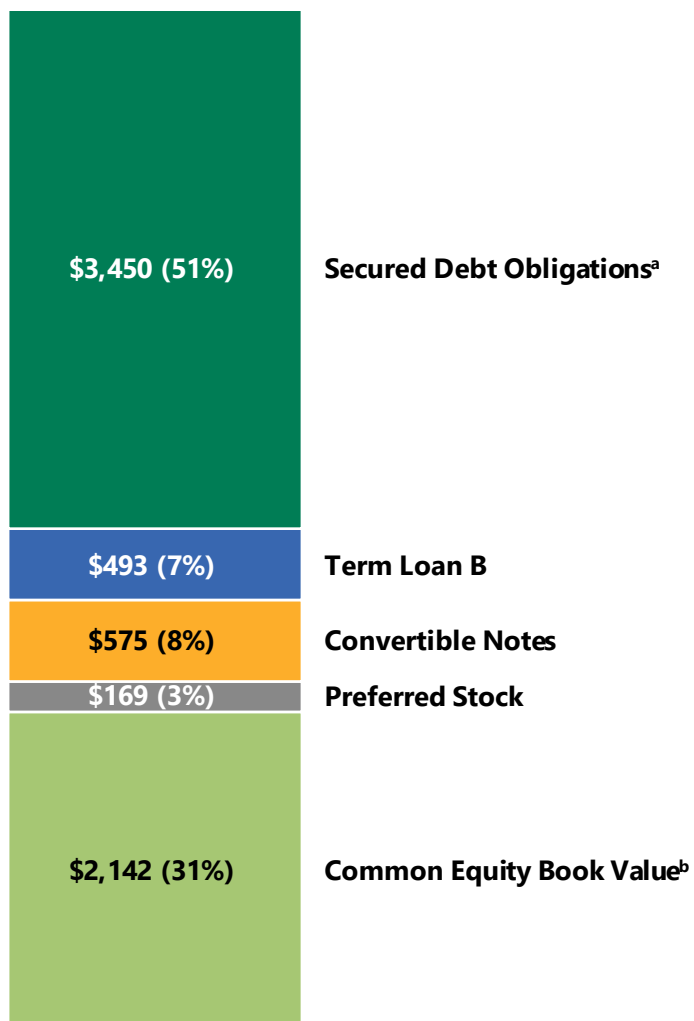
See footnotes on page 12

Conservative Capital Structure

Prudent Management of ARI's Balance Sheet Results in Low Leverage and Diverse Capital Sources

Capital Structure Composition

(\$ in mm)



Conservative Capital Management Strategy

6 Secured Debt Obligation Counterparties and
1 Private Securitization

Borrowings denominated in USD, GBP, and EUR to
reduce currency risk

~64% Weighted Average Advance Rate Across
Secured Debt Obligations

1.8x Debt to Equity Ratio²

1.9x Fixed Charge Coverage¹¹

\$1.1 Billion of Unencumbered Loan Assets¹²

a) Weighted average rates: USD L+2.16%; GBP L+1.83%; EUR L+1.46%

b) Reflects book value per share (excluding General CECL Allowance) of \$15.38 multiplied by shares of common stock outstanding

See footnotes on page 12

Investment Highlights

Twelve Year Track Record as an Innovative, Creative Global CRE Debt Provider

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

Ability to Underwrite & Structure Large, Complex Transactions

Power of Apollo Sponsorship

Fully Integrated Origination and Asset Management Platform

10.3% Dividend Yield⁴; 0.9x Price/Book Ratio³

See footnotes on page 20

Footnotes

1. Weighted average loan-to-value (“LTV”) reflects the LTV at the time the loan was originated. It excludes risk-rated 5 loans.
2. 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.
3. Represents closing share price on March 2, 2021 to book value per share, excluding General CECL Allowance as of December 31, 2020.
4. Reflects closing share price on December 31, 2020.
5. Apollo refers to Apollo Global Management, Inc and its consolidated subsidiaries Apollo refers to Apollo Global Management, Inc and its consolidated subsidiaries Apollo refers to Apollo Global Management, Inc and its consolidated subsidiaries.
6. 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.
7. Based on loan amortized cost.
8. Includes two subordinate risk retention interests in securitization vehicles classified as Subordinate Loans.
9. Amounts and percentages may not foot due to rounding.
10. Gross of \$38.1 million of General CECL Allowance.
11. Fixed charge coverage is EBITDA divided by interest expense and preferred stock dividends.
12. 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 1.25:1. Unencumbered assets are comprised of unencumbered loan assets, cash and other assets.