

APOLLO COMMERCIAL REAL ESTATE FINANCE, INC.

Investor Presentation

September 2021

Information is as of June 30, 2021, 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 (the "Company," "ARI," "we," "us" and "our") 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 of 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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This presentation contains information regarding ARI's financial results that is calculated and presented on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States ("GAAP"), including Distributable Earnings and Distributable Earnings per share. Please refer to page 21 for a definition of "Distributable Earnings" and the reconciliation of the applicable GAAP financial measures to non-GAAP financial measures set forth on page 17.

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Past performance is not indicative nor a guarantee of future returns.

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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.

ARI at a Glance

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



~\$17.0 Billion

Total Capital Deployed
Since 2009



\$7.5 Billion

Global CRE Debt
Portfolio



88%

First Mortgage Loans



61%

Weighted Average
Portfolio Loan-to-
Value¹

APOLLO

Commercial Real Estate Finance



\$2.2 Billion

Equity Market
Capitalization



2.3x

Debt/
Equity Ratio²



1.0x

Price/
Book Ratio³



9.0%

Dividend Yield⁴

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

Apollo⁵ Sponsorship

- ✓ Leading global alternative investment manager with **~\$472B of AUM**
- ✓ Integrated private equity, credit and real assets platform
- ✓ 38 CRE debt investment professionals in 4 global offices
- ✓ **\$50B** of capital deployed through CRE Debt platform; **\$17B 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

- ✓ **\$7.5B** 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 **61%**

4

Prudent Balance Sheet Management

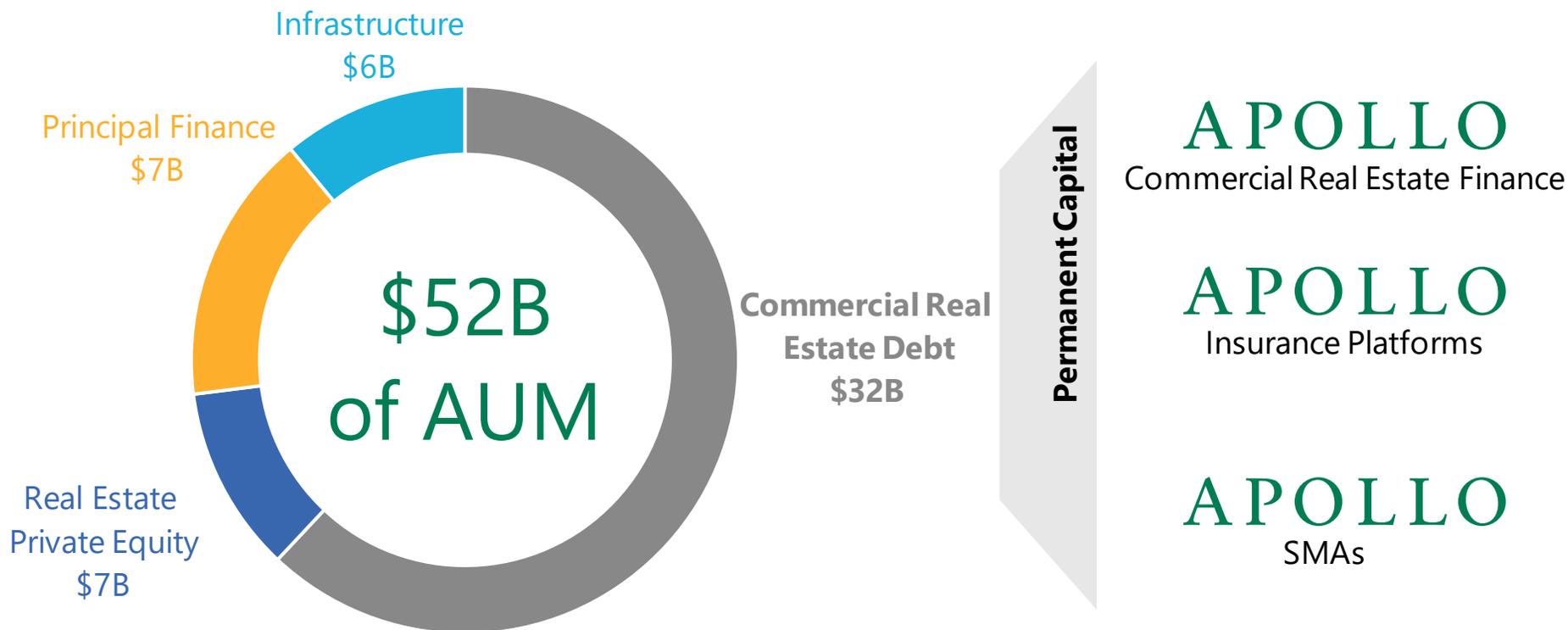
- ✓ **Conservative leverage** at **2.3x** debt to equity²
- ✓ Proven ability to access diversified capital sources
- ✓ Ample liquidity
- ✓ Staggered debt maturities

See footnotes on page 21

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

120 Investment Professionals

Direct Origination Teams Located in 12 Global Offices

Strength of Apollo's Commercial Real Estate Debt Team

38 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 fundamentals
- 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 Solutions provider for complex transactions, with a focus on **creative structuring**
- ⑦ **Low weighted average Loan-to-Value** – 61% LTV⁽¹⁾

Select Borrower Relationships

Brookfield

CIM



Blackstone

AG ANGELO GORDON

Meyer Bergman

THE BAUPOST GROUP

TPG

SILVERSTEIN PROPERTIES

DRA ADVISORS

STARWOOD CAPITAL GROUP

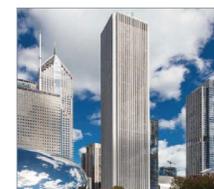
Creative Financing Across the Capital Structure



Fixed-Rate First Mortgages



Transitional First Mortgages



Subordinate Loans

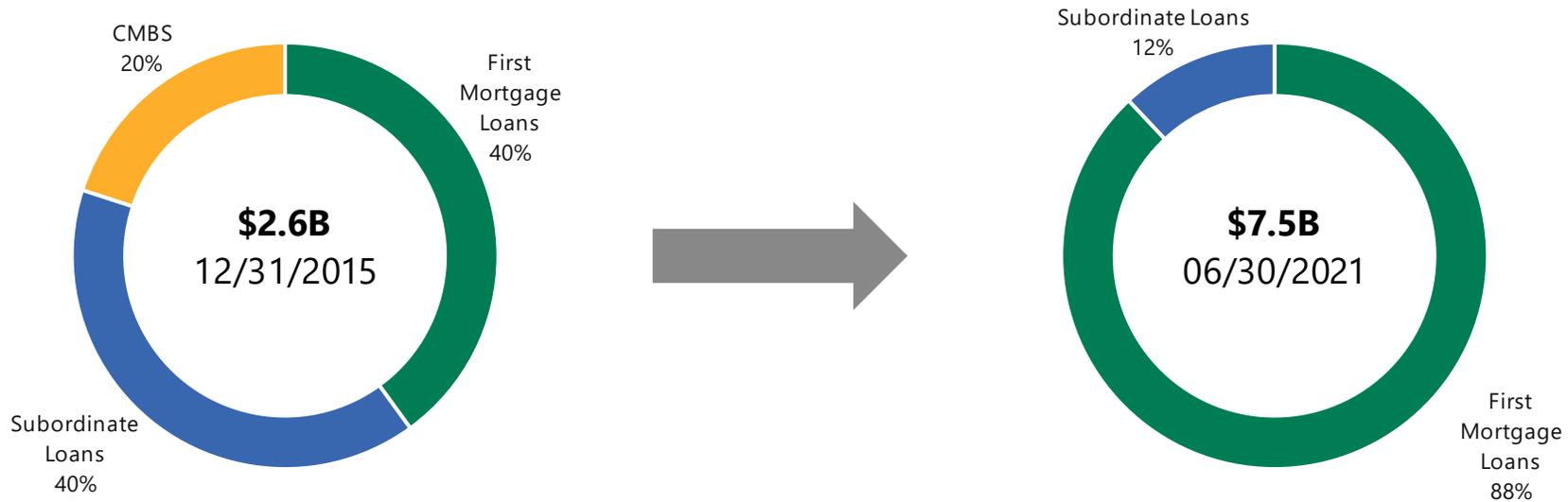
See footnotes on page 21

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



- **88%** of ARI's portfolio consists of senior loans
- The weighted average portfolio LTV¹ at origination was **61%**
- Average loan size is **~\$110 million**
- ARI can partner with other Apollo managed vehicles in order to participate in larger transactions while diversifying the risk
- **~21%** of first mortgages in the portfolio have debt subordinate to ARI's position

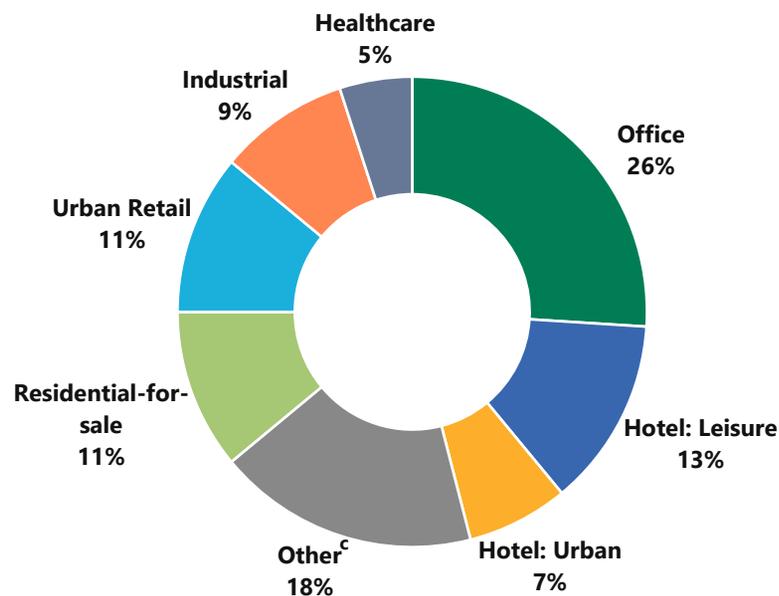
See footnotes on page 21

Loan Portfolio Overview

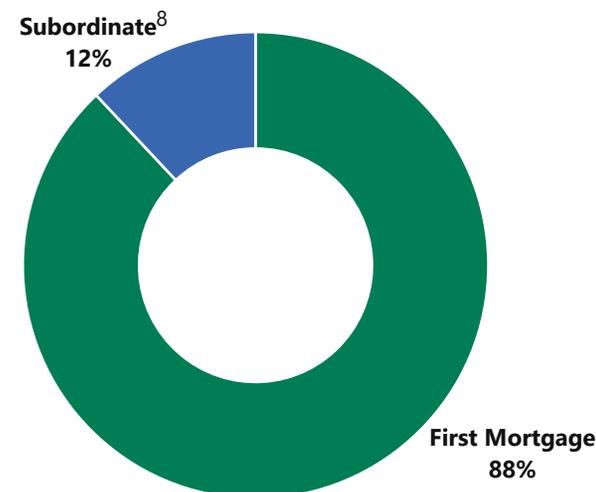
Diversified Loan Portfolio Secured by Predominately Institutional Properties in Global Gateway Cities

Number of Loans 68	Carrying Value ~\$7.5 billion	W/A Unlevered All-in Yield on Loan Portfolio^{6,a} 5.5%
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} 61%

Collateral Diversification



Loan Position



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

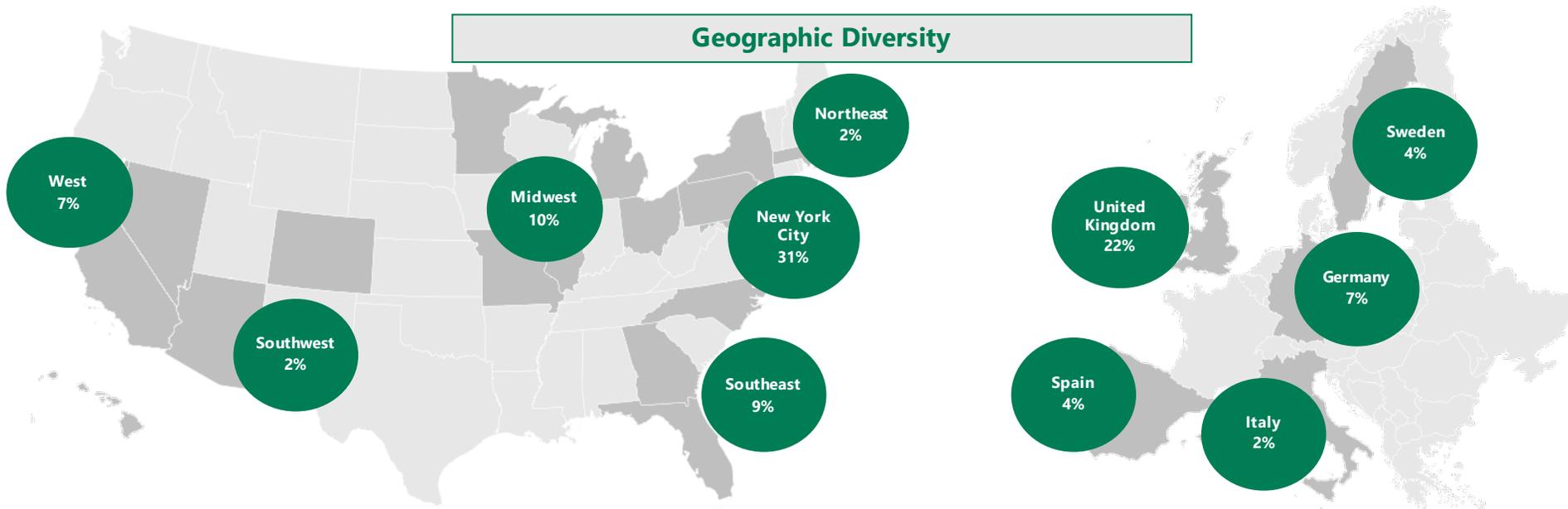
b) Weighted average loan-to-value ("LTV") reflects the LTV at the time the loan was originated; excludes risk-rated 5 loans

c) Other includes: Parking Garages (4%), Mixed Use (3%), Caravan Parks (3%), Multifamily (3%), Multifamily Development (2%), Retail Center (1%), and Urban Predevelopment (1%)

See footnotes on page 21

Loan Portfolio Overview (cont'd)

(\$ in mm) Property Type	New York City	United Kingdom	Other Europe	West	Southeast	Midwest	Other ^a	Total
Office	\$666 / 9%	\$588 / 8%	\$355 / 5%	\$126 / 2%	-	\$234 / 3%	-	\$1,970 / 26%
Hotel	294 / 4%	-	412 / 5%	272 / 4%	382 / 5%	52 / 1%	108 / 1%	1,520 / 20%
Residential-for-sale	651 / 9%	-	-	-	90 / 1%	-	94 / 1%	835 / 11%
Urban Retail	318 / 4%	354 / 5%	29 / 0%	-	119 / 2%	-	-	820 / 11%
Industrial	197 / 3%	88 / 1%	356 / 5%	13 / 0%	4 / 0%	10 / 0%	5 / 0%	673 / 9%
Healthcare	-	228 / 3%	-	33 / 0%	30 / 0%	25 / 0%	51 / 1%	367 / 5%
Other ^b	229 / 3%	380 / 5%	54 / 1%	108 / 1%	31 / 0%	415 / 6%	157 / 2%	1,373 / 18%
Total	\$2,355 / 31%	\$1,637 / 22%	\$1,206 / 16%	\$552 / 7%	\$655 / 9%	\$737 / 10%	\$415 / 5%	\$7,558 / 100%
General CECL Reserve								\$38
Carrying value, net⁹								\$7,520



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

b) Other property types include: Parking Garages (4%), Caravan Parks (3%), Multifamily (3%), Multifamily Development (2%), Retail Center (1%), and Urban Predevelopment (1%)

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

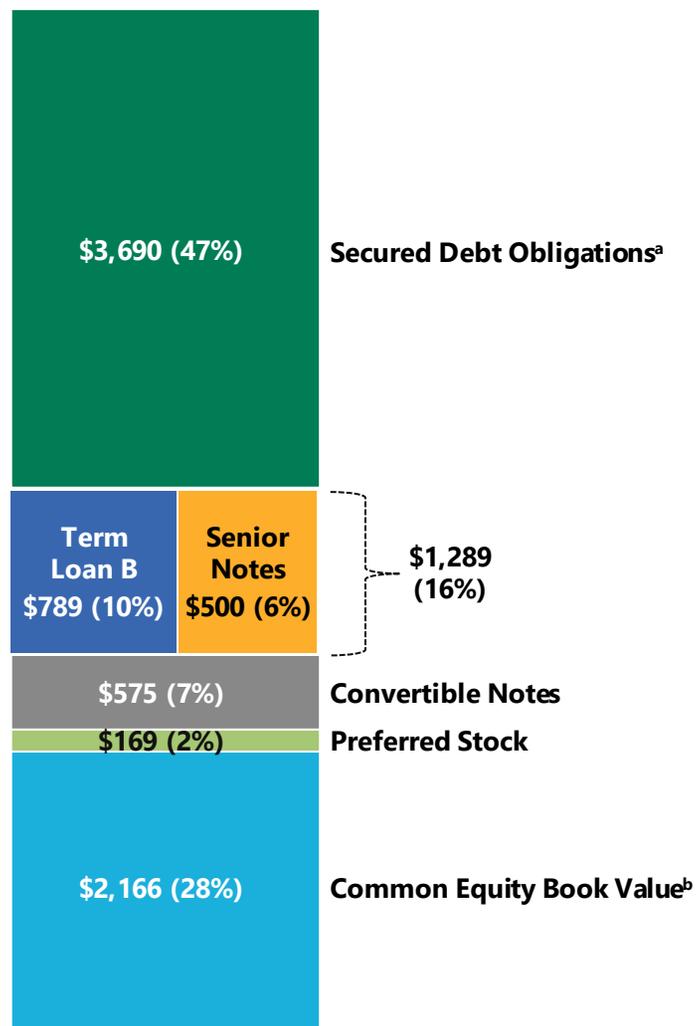
See footnotes on page 21

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

Six Secured Debt Obligation Counterparties and One Private Securitization

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

~67% Weighted Average Advance Rate Across Secured Debt Obligations

2.3x Debt to Equity Ratio²

2.3x Fixed Charge Coverage¹⁰

\$2.0 Billion of Unencumbered Loan Assets¹¹

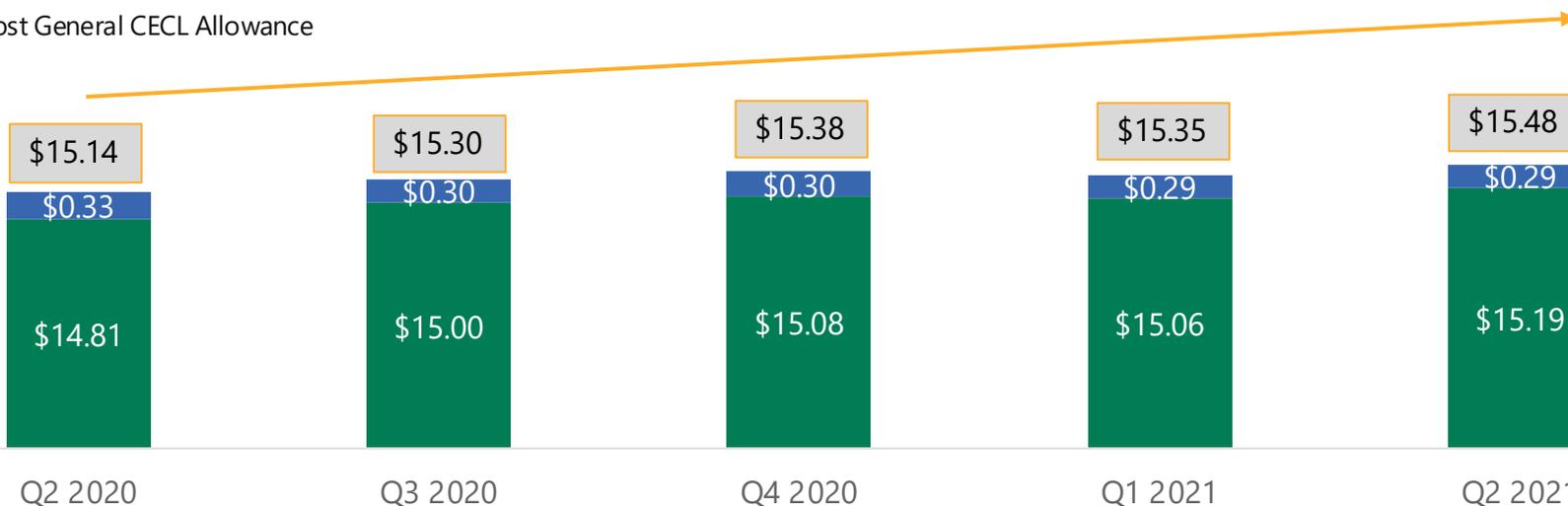
a) Weighted average rates: USD L+2.00%; GBP L+2.03%; EUR L+1.43%; SEK L+1.50%

b) Reflects book value per share (excluding General CECL Allowance) of \$15.48 multiplied by shares of common stock outstanding
See footnotes on page 21

Stable Book Value and Attractive Dividend Yield

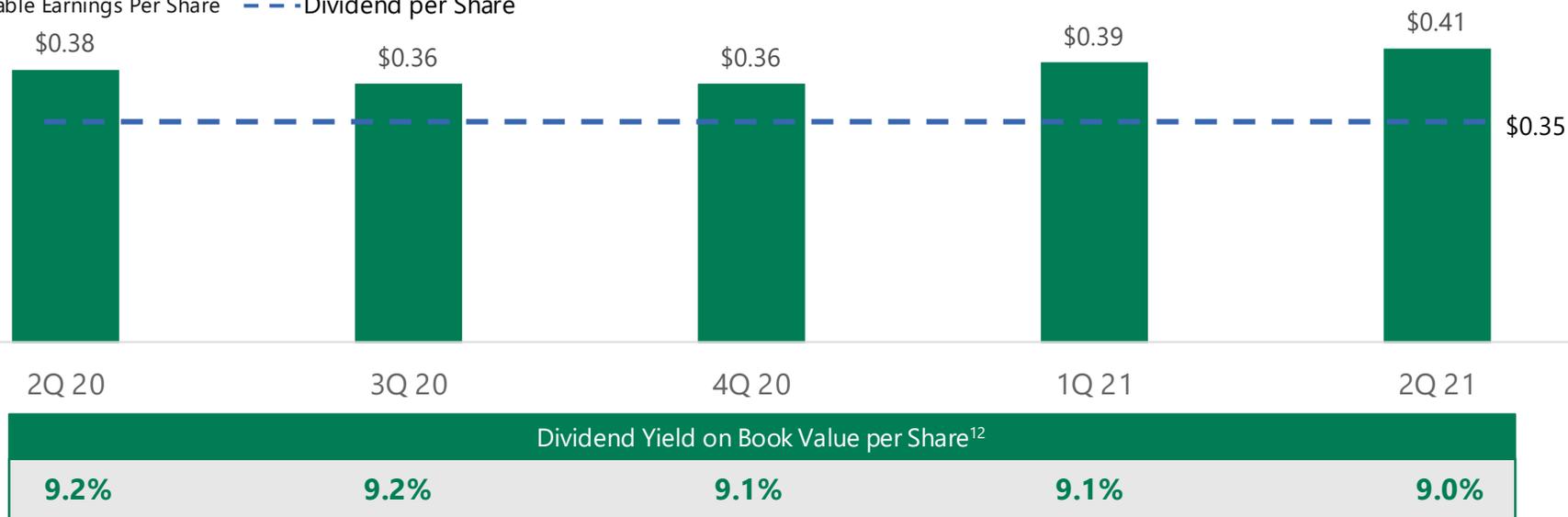
Quarterly Book Value per Share¹²

■ General CECL Allowance
■ BVPS Post General CECL Allowance



Distributable Earnings per Share^{13,a} and Dividend Yield on Book Value per Share¹²

■ Distributable Earnings Per Share^a - - Dividend per Share



a. Distributable Earnings per Share prior to realized losses and impairments on real estate owned. For a definition of Distributable Earnings, see footnote 13 on page 21; See all other footnotes on page 21 as well.

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

9.0% Dividend Yield⁴; 1.0x Price/Book Ratio³

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⁽¹⁾ were 93.5 and 100, respectively, based upon information provided by a leading third-party provider



Social

- Apollo and its portfolio companies have donated over \$1.0 billion to charitable causes and employees have volunteered over 1.1 million hours since 2008
- 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



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

1. As of December 31, 2020, excludes portfolios

Consolidated Balance Sheets

<i>(in thousands - except share data)</i>	June 30, 2021	December 31, 2020
Assets:		
Cash and cash equivalents	\$204,581	\$325,498
Commercial mortgage loans, net ^{a,b}	6,653,197	5,451,084
Subordinate loans and other lending assets, net ^b	866,908	1,045,893
Real estate owned, net (Net of \$452 accumulated depreciation in 2021)	153,848	—
Other assets	75,830	74,640
Real estate owned, held for sale, net	—	42,905
Total Assets	\$7,954,364	\$6,940,020
Liabilities and Stockholders' Equity		
Liabilities:		
Secured debt arrangements, net (net of deferred financing costs of \$9,753 and \$12,993 in 2021 and 2020, respectively)	\$3,679,906	\$3,436,672
Senior secured term loans, net (net of deferred financing costs of \$10,098 and \$7,130 in 2021 and 2020, respectively)	774,569	483,465
Senior secured notes, net (net of deferred financing costs of \$6,306 and \$0 in 2021 and 2020, respectively)	493,694	—
Convertible senior notes, net	567,785	565,654
Accounts payable, accrued expenses and other liabilities ^c	84,186	74,887
Participations sold	27,662	34,974
Debt related to real estate owned, held for sale	—	33,000
Derivative liabilities, net	22,514	31,241
Payable to related party	9,440	9,598
Total Liabilities	\$5,659,756	\$4,669,491
Stockholders' Equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized:		
Series B preferred stock, 6,770,393 shares issued and outstanding (\$169,260 liquidation preference)	\$68	\$68
Common stock, \$0.01 par value, 450,000,000 shares authorized, 139,884,060 and 139,295,867 shares issued and outstanding in 2021 and 2020, respectively	1,399	1,393
Additional paid-in-capital	2,712,212	2,707,792
Accumulated deficit	(419,071)	(438,724)
Total Stockholders' Equity	\$2,294,608	\$2,270,529
Total Liabilities and Stockholders' Equity	\$7,954,364	\$6,940,020

a) Includes \$5,489,059 and \$5,418,999 pledged as collateral under secured debt arrangements in 2021 and 2020, respectively

b) Net of \$183,199 and \$213,102 CECL Allowances in 2021 and 2020, respectively, comprised of \$145,000 and \$175,000 Specific CECL allowance and \$38,199 and \$38,102 General CECL Allowance, respectively.

c) Includes \$2,444 and \$3,365 of General CECL Allowance related to unfunded commitments on commercial mortgage loans, subordinate loans and other lending assets, net in 2021 and 2020, respectively

Consolidated Statements of Operations

(in thousands - except share and per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net interest income:				
Interest income from commercial mortgage loans	\$82,447	\$75,641	\$157,803	\$157,496
Interest income from subordinate loans and other lending assets	31,775	32,616	63,234	66,634
Interest expense	(39,737)	(37,498)	(75,401)	(78,703)
Net interest income	\$74,485	\$70,759	\$145,636	\$145,427
Revenue from real estate owned operations	\$1,374	—	\$1,374	—
Total net revenue	\$75,859	\$70,759	\$147,010	\$145,427
Operating expenses:				
General and administrative expenses (includes equity-based compensation of \$4,357 and \$8,744 in 2021 and \$4,252 and \$8,515 in 2020, respectively)	(6,734)	(6,425)	(13,674)	(12,956)
Management fees to related party	(9,440)	(9,957)	(18,804)	(20,225)
Operating expenses related to real estate owned	(1,994)	—	(1,994)	—
Depreciation and amortization on real estate owned	(452)	—	(452)	—
Total operating expenses	(\$18,620)	(\$16,382)	(\$34,924)	(\$33,181)
Other income	17	591	109	1,351
Realized loss on investments	(20,000)	(16,405)	(20,000)	(16,405)
Reversal of (provision for) loan losses, net ^a	29,586	25,169	30,824	(158,296)
Realized losses and impairments on real estate owned	—	—	(550)	—
Foreign currency translation gain (loss)	4,054	2,559	(3,395)	(35,390)
Gain (loss) on foreign currency forward contracts (includes unrealized gains(losses) of (\$2,021) and \$8,481 in 2021 and (\$9,004) and \$53,432 in 2020, respectively)	(3,094)	(2,995)	6,706	67,496
Gain (loss) on interest rate hedging instruments	(111)	(3,095)	246	(38,643)
Net income (loss)	\$67,691	\$60,201	\$126,026	(\$67,641)
Preferred dividends	(3,385)	(3,385)	(6,770)	(6,770)
Net income (loss) available to common stockholders	\$64,306	\$56,816	\$119,256	(\$74,411)
Net income (loss) per basic share of common stock	\$0.45	\$0.37	\$0.84	(\$0.50)
Net income (loss) per diluted share of common stock	\$0.42	\$0.36	\$0.79	(\$0.50)
Basic weighted-average shares of common stock outstanding	139,884,060	151,523,513	139,845,178	152,735,852
Diluted weighted-average shares of common stock outstanding	170,832,186	182,083,702	170,812,544	152,735,852
Dividend declared per share of common stock	\$0.35	\$0.35	\$0.70	\$0.75

a) Comprised of \$30,000, \$30,000, \$9,500, and (\$140,500) Specific CECL Reversals (Allowance) for the three and six months ended June 30, 2021 and 2020, respectively, and (\$414), \$824, \$15,669 and (\$17,796) of General CECL Reversals (Allowance) for the three and six months ended June 30, 2021 and 2020, respectively

Reconciliation of GAAP Net Income to Distributable Earnings¹³

<i>(in thousands - except share and per share data)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
Distributable Earnings¹³:	2021	2020	2021	2020
Net income (loss) available to common stockholders:	\$64,306	\$56,816	\$119,256	(\$74,411)
Adjustments:				
Equity-based compensation expense	4,357	4,252	8,744	8,515
Unrealized loss on interest rate swap	—	(50,018)	—	(14,470)
(Gain) Loss on foreign currency forwards	3,094	2,995	(6,706)	(67,496)
Foreign currency (gain) loss, net	(4,054)	(2,559)	3,395	35,390
Unrealized (gain) loss on interest rate cap	111	(738)	(246)	(738)
Realized gains (losses) relating to interest income on foreign currency hedges, net	(719)	1,088	(1,339)	1,344
Realized gains relating to forward points on foreign currency hedges, net	6	1,318	12	3,489
Amortization of the convertible senior notes related to equity reclassification	812	765	1,612	1,519
Depreciation and amortization, on real estate owned	452	—	452	—
Provision for (reversal of) loan losses and impairments	(29,586)	(25,169)	(30,824)	158,296
Realized losses and impairments on real estate owned and investments	20,000	16,405	20,550	16,405
Realized loss on interest rate swap	—	53,851	—	53,851
Total adjustments	(5,527)	2,190	(4,350)	196,105
Distributable Earnings¹³, prior to realized losses and impairments on real estate owned, investments, and interest rate swap	\$58,779	\$59,006	\$114,906	\$121,694
Realized losses and impairments on real estate owned and investments	(20,000)	(16,405)	(20,550)	(16,405)
Realized loss on interest rate swap	—	(53,851)	—	(53,851)
Distributable Earnings¹³	\$38,779	(\$11,250)	\$94,356	\$51,438
Weighted-average diluted shares – Distributable Earnings¹³				
Weighted-average diluted shares – GAAP	170,832,186	182,083,702	170,812,544	152,735,852
Weighted-average unvested RSUs	—	—	—	2,017,080
Reversal of hypothetical conversion of the Notes	(28,533,271)	(28,533,271)	(28,533,271)	—
Weighted-average diluted shares – Distributable Earnings¹³	142,298,915	153,550,431	142,279,273	154,752,932
Distributable Earnings¹³, per share, prior to realized losses and impairments on real estate owned, investments, and interest rate swap	0.41	\$0.38	\$0.81	\$0.79
Distributable Earnings¹³ per share of common stock	0.27	(\$0.07)	\$0.66	\$0.33

See footnotes on page 21

Senior Loan Portfolio Overview (Page 1 of 2)

(\$ in mm)

Office	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity ^{14, 7}	Location
Loan 1	2/2020	\$232	\$-			2/2025	London, UK
Loan 2	6/2019	214	22			11/2026	Berlin, Germany
Loan 3	1/2020	204	84		Y	2/2025	Long Island City, NY
Loan 4	10/2018	198	2			1/2022	Manhattan, NY
Loan 5	9/2019	193	-			9/2023	London, UK
Loan 6	10/2018	150	36	Y		10/2023	Manhattan, NY
Loan 7	11/2017	141	-			1/2023	Chicago, IL
Loan 8 ^a	12/2017	126	-		Y	7/2022	London, UK
Loan 9	4/2019	126	33			9/2025	Culver City, CA
Loan 10	3/2018	86	-		Y	4/2023	Chicago, IL
Loan 11	12/2019	38	2			12/2022	Edinburgh, Scotland
Subtotal/W.A. - Office		\$1,708	\$179				
Hotel							
Loan 12	10/2019	\$270	\$44		Y	8/2024	Various, Spain
Loan 13	4/2018	152	-			4/2023	Honolulu, HI
Loan 14	9/2015	145	-			6/2024	Manhattan, NY
Loan 15	8/2019	141	-			8/2024	Puglia, Italy
Loan 16	5/2018	115	-			6/2024	Miami, FL
Loan 17	3/2017	105	-			3/2022	Atlanta, GA
Loan 18	11/2018	100	-			12/2023	Vail, CO
Loan 19	12/2017	82	-			12/2023	Manhattan, NY
Loan 20	8/2019	67	-		Y	9/2022	Manhattan, NY
Loan 21	9/2019	61	-			10/2024	Miami, FL
Loan 22	12/2019	60	-			1/2025	Tucson, AZ
Loan 23	5/2021	59	2			6/2026	Fort Lauderdale, FL
Loan 24	5/2019	52	-			6/2024	Chicago, IL
Loan 25	12/2015	43	-			8/2024	St. Thomas, USVI
Loan 26	2/2018	24	3			11/2024	Pittsburgh, PA
Subtotal/W.A. - Hotel		\$1,476	\$49				

a) Includes £20.0 million (\$27.7 million converted to USD) subordinate participating interest
See footnotes on page 21

Senior Loan Portfolio Overview (Page 2 of 2)

(\$ in mm)

Retail	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity ^{14, 7}	Location
Loan 27	12/2019	\$354	\$-			12/2023	London, UK
Loan 28	8/2019	318	-		Y	9/2024	Manhattan, NY
Loan 29 ¹⁵	1/2016	119	-			9/2021	Miami, FL
Loan 30 ¹⁵	11/2014	105	-			9/2021	Cincinnati, OH
Subtotal/W.A. - Retail		\$896	-				
Industrial							
Loan 31	3/2021	\$301	\$-			5/2026	Various, Sweden
Loan 32	1/2019	197	7			2/2024	Brooklyn, NY
Loan 33	6/2021	88	-			8/2022	Various, UK
Subtotal/W.A. - Industrial		\$586	\$7				
Residential-for-sale							
Loan 34	12/2019	\$94	\$3		Y	1/2023	Boston, MA
Loan 35	12/2018	90	13	Y		1/2024	Hallandale Beach, FL
Loan 36	12/2018	81	98	Y	Y	12/2023	Manhattan, NY
Loan 37	10/2015	66	-	Y	Y	8/2021	Manhattan, NY
Loan 38	1/2018	59	4		Y	1/2023	Manhattan, NY
Loan 39	5/2018	16	-		Y	12/2021	Manhattan, NY
Loan 40	6/2018	7	-		Y	12/2021	Manhattan, NY
Subtotal/W.A. - Residential-for-sale		\$413	\$118				
Multifamily							
Loan 41	5/2021	\$82	\$-			5/2026	Cleveland, OH
Loan 42	4/2014	62	-			7/2023	Various
Loan 43	11/2014	54	-			11/2021	Various
Loan 44	2/2020	50	1			3/2024	Cleveland, OH
Subtotal/W.A. - Multifamily		\$248	\$1				
Other							
Loan 45 - Portfolio ^a	6/2021	\$278	\$28			6/2026	Various, Germany
Loan 46 - Parking Garages	5/2021	275	5			5/2026	Various, US
Loan 47 - Healthcare	10/2019	228	31			10/2024	Various, UK
Loan 48 - Caravan Parks	2/2021	226	-			2/2028	Various, UK
Loan 49 - Multifamily Development ¹⁵	3/2017	173	-			12/2021	Brooklyn, NY
Loan 50 - Mixed Use	12/2019	80	1			12/2024	London, UK
Loan 51 - Urban Predevelopment	12/2016	53	-			6/2022	Los Angeles, CA
Loan 52 - Mixed Use	12/2019	33	824	Y	Y	6/2025	London, UK
Subtotal/W.A. - Other		\$1,346	\$889				
Total/W. A. - First Mortgage		\$6,673	\$1,243			2.9 Years	

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

Subordinate Loan Portfolio Overview

(\$ in mm)	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity ^{14, 7}	Location
Residential-for-sale							
Loan 53 ^a	6/2015	\$230	\$-	Y	Y	12/2021	Manhattan, NY
Loan 54 ^{a, b}	5/2020	112	-	Y	Y	12/2021	Manhattan, NY
Loan 55 ^{a, b}	11/2017	81	-	Y	Y	12/2021	Manhattan, NY
Subtotal/W.A. - Residential-for-sale		\$423	-				
Healthcare							
Loan 56 ^c	1/2019	\$71	\$-			1/2024	Various, US
Loan 57 ^d	7/2019	51	-		Y	6/2024	Various, US
Loan 58 ^{c, d}	2/2019	17	-		Y	1/2034	Various, US
Subtotal/W.A. - Healthcare		\$139	-				
Mixed Use							
Loan 59	1/2017	\$42	\$-			2/2027	Cleveland, OH
Loan 60	2/2019	40	-	Y		12/2022	London, UK
Loan 61	12/2018	37	15	Y		12/2023	Brooklyn, NY
Loan 62	7/2012	7	-			8/2022	Chapel Hill, NC
Subtotal/W.A. - Mixed Use		\$126	\$15				
Office							
Loan 63	1/2019	\$100	\$-			12/2025	Manhattan, NY
Loan 64	7/2013	14	-			7/2022	Manhattan, NY
Loan 65	8/2017	7	-			9/2024	Troy, MI
Subtotal/W.A. - Office		\$121	-				
Other							
Loan 66 - Industrial	5/2013	\$32	\$-			5/2023	Various, US
Loan 67 - Hotel	6/2015	24	-			7/2025	Phoenix, AZ
Loan 68 - Hotel	6/2018	20	-			6/2023	Las Vegas, NV
Subtotal/W.A. - Other		\$76	-				
Total/W.A. - Subordinate		\$885	\$15			2.0 Years	
Total/W.A. - Portfolio^{9,16}		\$7,558	\$1,258			2.8 Years	
General CECL Reserve		\$38					
Total Carrying value, net⁹		\$7,520					

a) Loans are secured by the same property.

b) Previously disclosed as one loan.

c) Loan and single-asset, single-borrower CMBS are secured by the same properties.

d) In the form of a single-asset, single-borrower CMBS

See footnotes on page 21

Footnotes

1. Weighted average loan-to-value (“LTV”) reflects the LTV at the time the loan was originated.
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 dosing share price on September 3, 2021 to book value per share, excluding General CECL Allowance as of March 31, 2021.
4. Reflects dosing share price on September 3, 2021.
5. 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. Fixed charge coverage is EBITDA divided by interest expense and preferred stock dividends.
11. 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.
12. Book value per share of common stock is common stockholders' equity divided by shares of common stock outstanding.
13. 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 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, (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.
14. Assumes exercise of all extension options.
15. Amortized cost for these loans is net of the recorded Specific CECL Allowances and impairments.
16. Gross of \$36.4 million of General CECL Allowance.