

**APOLLO COMMERCIAL REAL ESTATE FINANCE, INC.  
DIRECTOR INDEPENDENCE STANDARDS**

A director serving on Apollo Commercial Real Estate Finance, Inc.'s ("ACREFI") Board of Directors who satisfies all of the following criteria shall be presumed to be independent. Any ACREFI director that does not satisfy such criteria shall not be deemed independent.

- The director has no material relationship with ACREFI (either directly or as a partner, shareholder or officer of an organization that has a relationship with ACREFI).
- ACREFI has not, within the last three years, employed the director (except as an interim chairman, chief executive officer or other executive officer) or employed any of his or her "immediate family members" (except in a non-executive officer capacity).
- The director is not a current partner or employee of a firm that is ACREFI's internal or external auditor; no immediate family member of the director is a current partner of such a firm; no immediate family member of the director is a current employee of such a firm and personally works on ACREFI's audit; and neither the director nor any of his or her immediate family members was within the last three years a partner or employee of such a firm and personally worked on ACREFI's audit within that time.
- Neither the director nor any of his or her immediate family members is, or has been within the last three years, employed as an executive officer of another company where any of ACREFI's present executive officers at the same time serves or served on that company's compensation committee.
- The director is not a current employee, nor is an immediate family member a current executive officer, of a company that makes payments to, or receives payments from, ACREFI for property or services in an amount, in any of the last three fiscal years, exceeding the greater of \$1,000,000 or 2% of such other company's consolidated gross revenues (as reported in the last completed fiscal year of such other company).
- Neither the director nor any of his or her immediate family members has received, during any 12-month period within the last three years, more than \$120,000 in direct compensation from ACREFI, other than: (i) fees for the director serving in his or her capacity as a member of the Board and as a member of the Board's committees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service); (ii) compensation received by a director for former service as an interim chairman, chief executive officer or other executive officer; or (iii) compensation received by an immediate family member for service as an employee of ACREFI (other than an executive officer).

For purposes of establishing director independence, "material relationships" can include commercial, banking, consulting, legal, accounting, charitable and family relationships with ACREFI and will be determined, on a case-by-case basis, by ACREFI's Board of Directors. A director is an "affiliate" of ACREFI or its subsidiaries if such director serves as a director, executive officer, partner, member, principal or designee of an entity that, directly or indirectly, controls, or is controlled by, or is under common control with, ACREFI or its subsidiaries. An "**immediate family member**" includes a person's spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law and anyone (other than domestic employees) who shares such person's home, and excludes individuals who are no longer immediate family members as a result of legal separation or divorce, or

those who have died or become incapacitated. References to “ACREFI” in the foregoing criteria shall be deemed to include ACREFI and its subsidiaries.

**Board Approval: February 8, 2023**