

APOLLO

Q1 2025 Financial Results

Apollo Commercial Real Estate Finance, Inc.

April 24, 2025

Unless otherwise noted, information as of March 31, 2025

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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The forward-looking statements are based on management's beliefs, assumptions and expectations of future performance, taking into account all information currently available to ARI. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to ARI. Some of these factors are described under "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in ARI's Annual Report on Form 10-K for the year ended December 31, 2024 and other filings with the Securities and Exchange Commission ("SEC"), which are accessible on the SEC's website at www.sec.gov. If a change occurs, ARI's business, financial condition, liquidity and results of operations may vary materially from those expressed in ARI's forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for management to predict those events or how they may affect ARI. Except as required by law, ARI is not obligated to, and does not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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 22 for a definition of "Distributable Earnings" and the reconciliation of the applicable GAAP financial measures to non-GAAP financial measures set forth on page 21.

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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.

Q1 Summary Results

Financial Results

- Net income available to common stockholders of **\$23 million**, or **\$0.16** per diluted share of common stock
- Distributable Earnings¹ of **\$33 million**, or **\$0.24** per diluted share of common stock
- Declared common stock dividends of **\$0.25** per share, which implies a dividend yield² of **11.0%**

Loan Portfolio

- Total loan portfolio of **\$7.7 billion** with weighted-average (“w/a”) unlevered all-in yield³ of **7.9%**
 - **95%** first mortgages
 - **95%** floating rate
- W/A risk rating of **3.0**
- Committed **\$650 million**^(a) (\$460 million^(a) funded at close) to new loans
- Loan repayments and sales of **\$93 million**
- Gross add-on fundings⁵ of **\$73 million**

Capitalization & Liquidity

- Ended the quarter with total common equity book value of **\$1.8 billion**^(b)
- Ended the quarter with **\$218 million** of total liquidity, including **\$170 million** of cash^(c) and **\$48 million** available leverage on our secured debt arrangements
- Upsized our secured credit facility with JPMorgan by **\$500 million**, increasing total capacity to **\$2 billion**
 - Extended final maturity by **3.5 years** to **March 2030**
- Extended the final maturity of our secured credit facility with Deutsche Bank by **2 years** to **March 2028**

Subsequent Events

- Closed **two** new secured credit facilities, with an aggregate borrowing capacity of **\$690 million**^(a)
- Committed **\$709 million**^(a) (\$684 million^(a) funded at close) to four floating-rate first mortgages

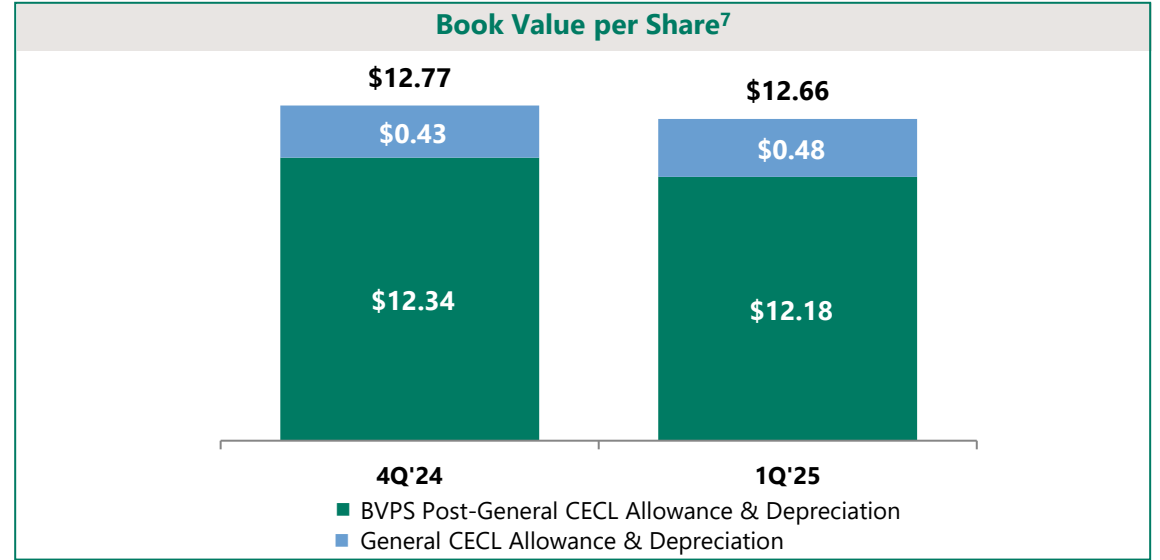
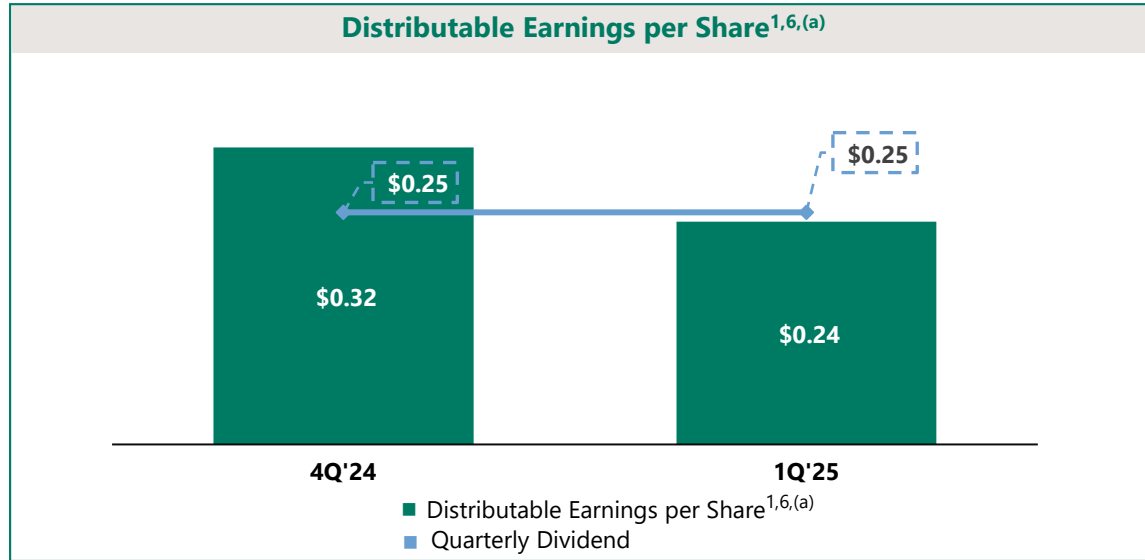
a) Represents USD equivalent based on foreign exchange rates as of date funded or commitment closed

b) Reflects book value per share (excluding General CECL Allowance and depreciation) of \$12.66 multiplied by shares of common stock outstanding (see page 4 for book value per share overview)

c) Includes loan proceeds held by servicer

See footnotes on page 22

Per Share Overview

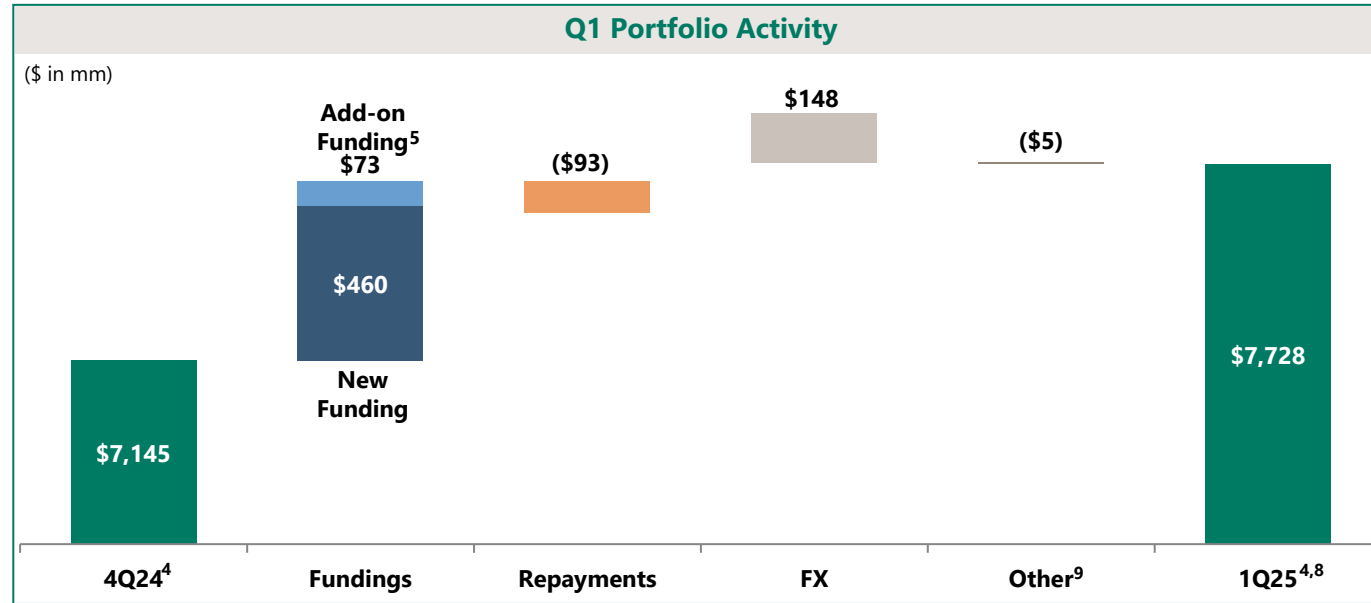


Book Value per Share⁷ Roll Forward

	BVPS	General CECL Allowance & Depreciation	BVPS excl. General CECL Allowance & Depreciation
December 31, 2024	\$12.34	(\$0.43)	\$12.77
(+) Diluted Distributable Earnings ¹ per share	\$0.24	-	\$0.24
(-) Common dividends declared	(\$0.25)	-	(\$0.25)
(-) Vesting and delivery of RSUs	(\$0.10)	-	(\$0.10)
(-) Change in General CECL Allowance & Depreciation	(\$0.05)	(\$0.05)	-
Change during period⁸	(\$0.16)	(\$0.05)	(\$0.11)
March 31, 2025	\$12.18	(\$0.48)	\$12.66

a) Amount reflects Distributable Earnings prior to net realized loss on investments
See footnotes on page 22

Portfolio Activity & REO Overview



Update on 111 West 57th Street

- Strong sales momentum resulted in the closing of three units in Q1, generating ~\$45 million in net sales proceeds
- **Subsequent to quarter end:**
 - **Two additional units closed**, resulting in ~\$103 million net sales proceeds year-to-date
 - **Full repayment of the third-party senior loan** and a ~\$29 million reduction to ARI's basis, with ARI's mezzanine loan now occupying the senior position in the capital structure
 - ~\$95 million in executed contracts across **five units**; net proceeds will further reduce ARI's basis upon close



REO Overview & Update

- **Brooklyn Multifamily Development:** Construction of the 53-story multifamily tower continues to progress towards key milestones
 - **Initial TCO's** expected in Q2 2025, and **move-ins** to follow in early Q3 2025

(\$ in mm)

As of March 31, 2025	Net Assets	Debt ^(a)	Net Equity ⁸
Brooklyn Multifamily Development	\$563	(\$273)	\$289
D.C. Hotel	158	(73)	85
Atlanta Hotel	70	-	70
Total REO Held for Investment ⁸	\$791	(\$346)	\$444

a) Debt related to real estate owned represents construction financing on our Brooklyn Multifamily Development (maximum commitment of \$388 million and presented net of \$2 million in deferred financing costs) and mortgage on our D.C. Hotel (maximum commitment of \$74 million and presented net of \$1 million in deferred financing costs)

Q1'25 Loan Originations

Key Highlights

**\$650 million
New Commitments
Closed**

**100%
Floating Rate
First Mortgages**

**8.5%
Weighted Average
Unlevered All-in Yield³**

**56%
Weighted Average
Loan-to-Value^(a)**



Loan Type	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan
Loan Size ^(b)	\$103 million	\$114 million	\$300 million	\$133 million
Location	Southeast	Southeast	West	Southeast
Collateral	225-Unit Luxury Condo Property	341-Unit Multifamily Property	Pre-Let Data Center Development	415-Unit 55+ Residential Community
Loan Purpose	Refinance	Refinance	Construction Financing	Refinance
LTV ^(a)	60%	65%	45%	59%
Investment Date	February 2025	February 2025	March 2025	March 2025

a) Reflects loan-to-value ("LTV") at the time the loan was originated

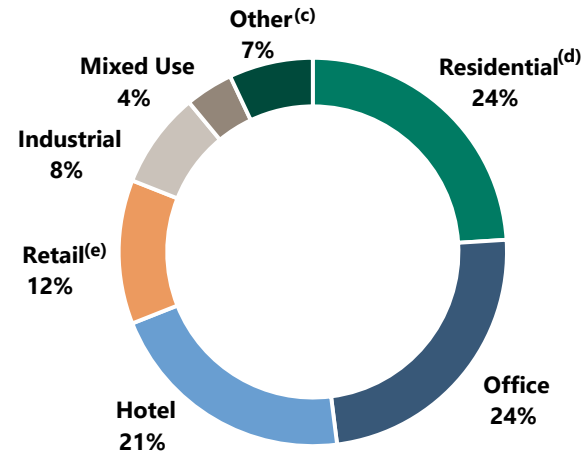
b) Total ARI commitment

See footnotes on page 22

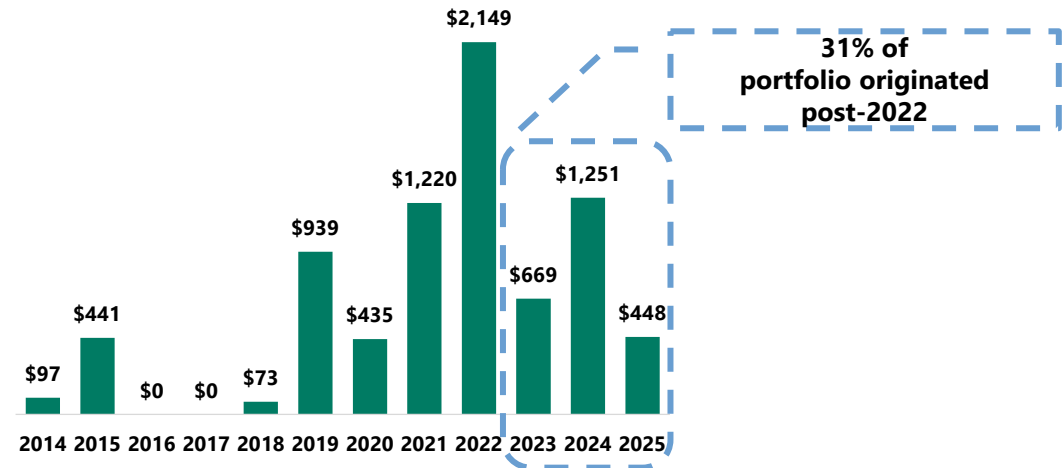
Loan Portfolio Overview

<p>Carrying Value/ Number of Loans</p> <p>\$7.7 billion/48 Loans</p>	<p>Loan Position¹⁰</p> <p>95% First Mortgage</p>	<p>W/A Unlevered All-in Yield on Loan Portfolio^{3,10,(a)}</p> <p>7.9%</p>
<p>W/A Remaining Fully-Extended Term^{10,11}</p> <p>2.4 Years</p>	<p>W/A Portfolio Risk Rating¹⁰</p> <p>3.0</p>	<p>W/A Portfolio Loan-to-Value^(b)</p> <p>57%</p>

Collateral Diversification¹⁰



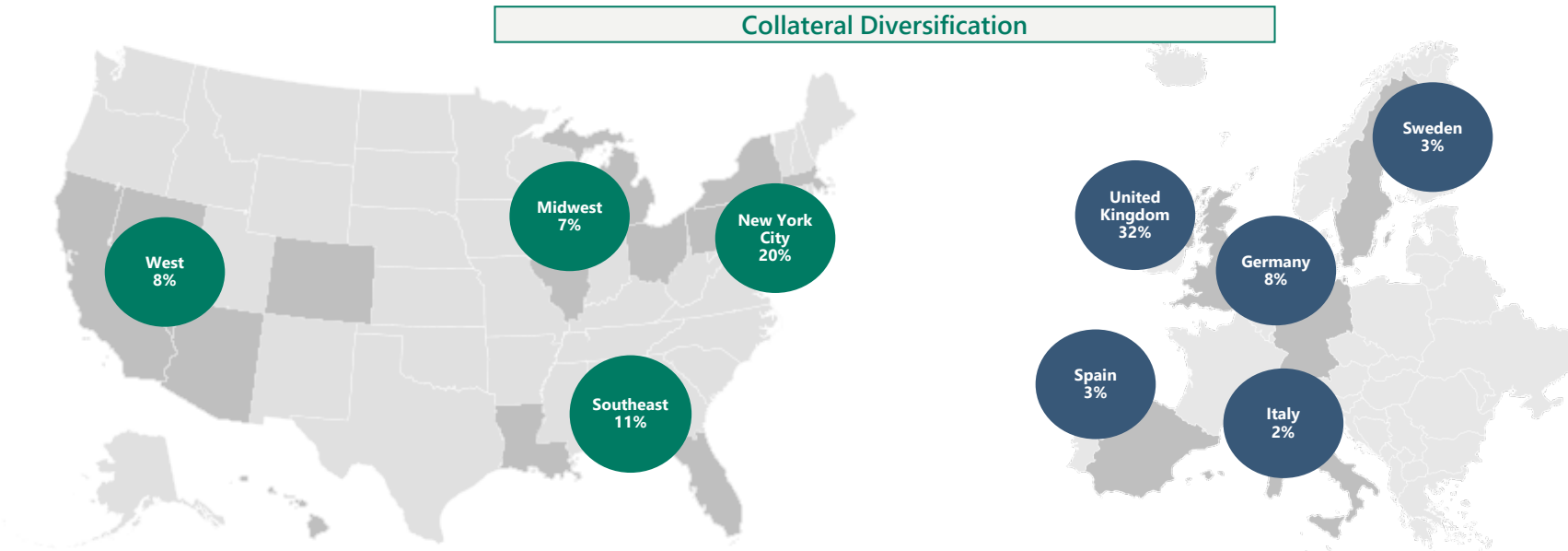
Origination Vintage¹⁰



a) Excludes benefit of forward points on currency hedges related to loans denominated in currencies other than USD
 b) W/A LTV reflects the LTV at the time the loan was originated; based on amortized cost and excludes risk-rated 5 loans
 c) Other property types include pubs (3%), caravan parks (3%) and urban predevelopment (1%)
 d) Residential property types include residential-for-sale (7%), multifamily (6%), senior housing (5%), student housing (4%) and vacation rentals (2%)
 e) Retail property types include outlet center (6%), urban retail (3%), and lifestyle center (3%)
 See footnotes on page 22

Loan Portfolio Overview (cont'd)

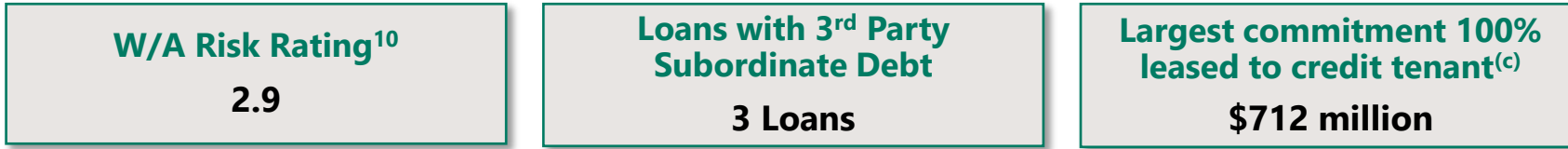
(\$ in mm)	United Kingdom	New York City	Other Europe	Southeast	West	Midwest	Other ^(d)	Total ⁸
Residential ^(a)	\$578 / 7%	\$410 / 5%	-	\$318 / 4%	\$224 / 3%	\$149 / 2%	\$201 / 3%	\$1,880 / 24%
Office	672 / 9%	485 / 6%	489 / 6%	-	-	173 / 2%	-	1,818 / 24%
Hotel	7 / 0%	247 / 3%	519 / 7%	354 / 5%	212 / 3%	141 / 2%	121 / 2%	1,602 / 21%
Retail ^(b)	496 / 6%	250 / 3%	27 / 0%	9 / 0%	53 / 1%	97 / 1%	23 / 0%	955 / 12%
Industrial	153 / 2%	-	301 / 4%	-	144 / 2%	-	-	598 / 8%
Mixed Use	167 / 2%	150 / 2%	-	-	-	-	-	317 / 4%
Other ^(c)	416 / 5%	-	-	134 / 2%	-	-	-	550 / 7%
Total^{8,12}	\$2,490 / 32%	\$1,542 / 20%	\$1,336 / 17%	\$816 / 11%	\$633 / 8%	\$560 / 7%	\$346 / 4%	\$7,722 / 100%
General CECL Reserve								(\$35)
Carrying value, net⁸								\$7,687



a) Residential property types include residential-for-sale (7%), multifamily (6%), senior housing (5%), student housing (4%) and vacation rentals (2%)
 b) Retail property types include outlet center (6%), urban retail (3%), and lifestyle center (3%)
 c) Other property types include pubs (3%), caravan parks (3%) and urban predevelopment (1%)
 d) Other geographies include Southwest (1%), Mid-Atlantic (1%), Other (1%) and Northeast (<1%)
 e) Note: Map does not show locations where percentages are lower than 2%

See footnotes on page 22

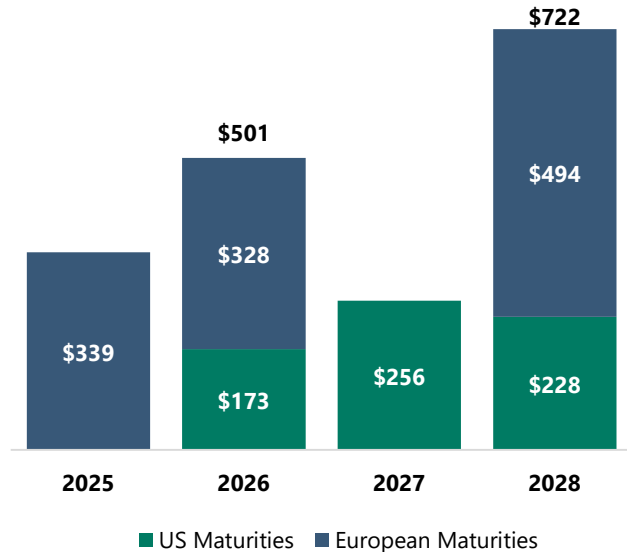
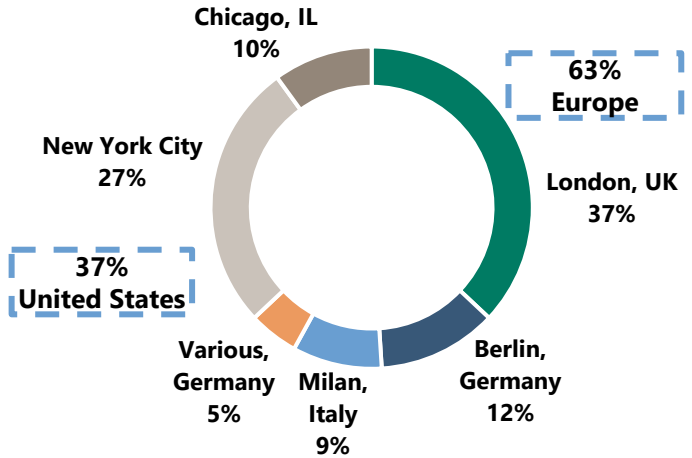
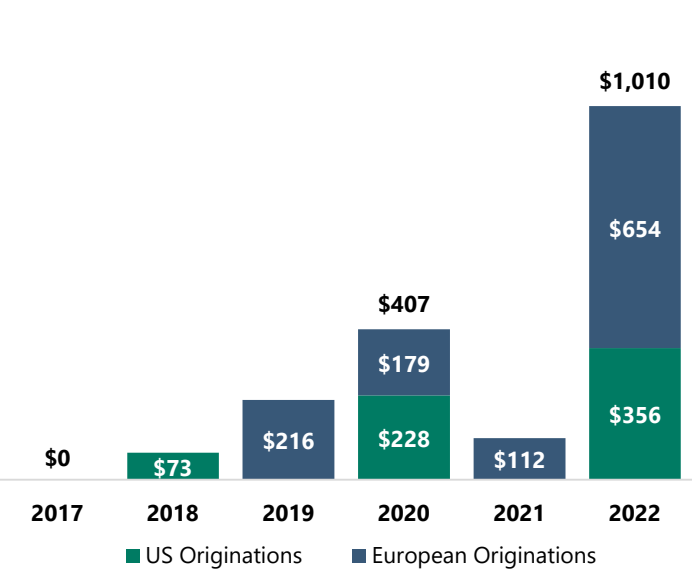
Office Loan Portfolio Overview



Origination Vintage¹⁰

Location¹⁰

Fully Extended Maturities^{10,11}



a) Includes one loan secured by a portfolio which includes office, industrial, and retail property types located in various cities across Germany
 b) W/A LTV reflects the LTV at the time the loan was originated; based on amortized cost and excludes risk-rated 5 loans
 c) Portfolio includes a £383 million (\$494 million in USD), based on amortized cost, first mortgage secured by an office property in London which is 100% leased by a credit tenant for a 20-year term
 Note: Location chart does not show locations where percentages are lower than 2%
 See footnotes on page 22

Senior Loan Portfolio

(\$ in mm)	Property	Origination	Amortized	Unfunded	Construction	3rd Party	Fully-extended	
Office	Type	Date	Cost	Commitments	Loan	Subordinate Debt	Maturity ¹¹	Location
Loan 1 ^(a)	Office	02/2022	\$494	\$213			12/2028	London, UK
Loan 2	Office	03/2022	256	10		Y	04/2027	Manhattan, NY
Loan 3	Office	01/2020	228	24		Y	03/2028	Long Island City, NY
Loan 4	Office	06/2019	216	-			08/2026	Berlin, Germany
Loan 5	Office	02/2020	179	4			05/2025	London, UK
Loan 6	Office	02/2022	160	-			06/2025	Milan, Italy
Loan 7	Office	11/2022	100	-			09/2026	Chicago, IL
Loan 8	Office	03/2018	73	-		Y	01/2026	Chicago, IL
Subtotal - Office			\$1,706	\$251				
Hotel								
Loan 9	Hotel	12/2023	\$295	-			12/2028	Various, Europe
Loan 10	Hotel	10/2019	260	15			08/2027	Various, Spain
Loan 11	Hotel	05/2022	200	5		Y	06/2027	Napa Valley, CA
Loan 12	Hotel	07/2021	180	-			08/2026	Various, US
Loan 13	Hotel	09/2015	140	-			12/2026	Manhattan, NY
Loan 14	Hotel	06/2024	131	-			06/2029	St. Petersburg, FL
Loan 15	Hotel	06/2024	107	7			07/2029	Brooklyn, NY
Loan 16	Hotel	11/2021	87	-			12/2026	St. Thomas, USVI
Loan 17	Hotel	12/2024	84	2		Y	01/2030	Indianapolis, IN
Loan 18	Hotel	12/2024	74	-		Y	12/2029	New Orleans, LA
Loan 19	Hotel	05/2019	46	-			12/2025	Chicago, IL
Subtotal - Hotel			\$1,604	\$29				

a) Loan is secured by an office property which is 100% leased by a credit tenant for a 20-year term
See footnotes on page 22

Senior Loan Portfolio (cont.)

(\$ in mm)	Property	Origination	Amortized	Unfunded	Construction	3rd Party	Fully-extended	
Residential	Type	Date	Cost	Commitments	Loan	Subordinate Debt	Maturity ¹¹	Location
Loan 20	Residential	12/2021	\$235	\$10			02/2027	Various, UK
Loan 21	Residential	07/2024	193	-			07/2029	Various, UK
Loan 22	Residential	03/2023	160	-			04/2026	Various, US
Loan 23	Residential	04/2024	157	-			05/2029	Emeryville, CA
Loan 24	Residential	08/2024	150	-			08/2029	Various, UK
Loan 25	Residential	03/2025	120	13		Y	04/2029	Port St. Lucie, FL
Loan 26	Residential	10/2024	103	-			11/2029	Various, US
Loan 27	Residential	06/2024	99	-			07/2029	Washington, DC
Loan 28	Residential	02/2025	95	4			02/2027	Miami, FL
Loan 29	Residential	02/2025	89	-			02/2030	Miami, FL
Loan 30	Residential	05/2021	76	-			05/2027	Cleveland, OH
Subtotal - Residential			\$1,477	\$27				
Retail								
Loan 31	Retail	04/2022	\$496	\$21			04/2027	Various, UK
Loan 32	Retail	08/2019	250	-		Y	09/2025	Manhattan, NY
Loan 33 ⁽¹³⁾	Retail	11/2014	97	-			09/2025	Cincinnati, OH
Loan 34	Retail	05/2022	85	-			06/2027	Various, US
Loan 35	Retail	12/2024	-	393			07/2030	London, UK
Subtotal - Retail			\$928	\$414				

Senior Loan Portfolio (cont.)

(\$ in mm)	Property	Origination	Amortized	Unfunded	Construction	3rd Party	Fully-extended	
Industrial	Type	Date	Cost	Commitments	Loan	Subordinate Debt	Maturity ¹¹	Location
Loan 36	Industrial	03/2021	\$246	-			05/2026	Various, Sweden
Loan 37	Industrial	08/2024	153	80	Y		08/2029	Various, UK
Loan 38	Industrial	03/2025	144	155	Y	Y	02/2030	West Jordan, UT
Subtotal - Industrial			\$543	\$235				
Mixed Use								
Loan 39	Mixed Use	12/2019	\$167	-		Y	11/2025	London, UK
Loan 40	Mixed Use	03/2022	150	18		Y	03/2029	Brooklyn, NY
Subtotal - Mixed Use			\$317	\$18				
Other								
Loan 41	Pubs	12/2023	\$214	-		Y	01/2029	Various, UK
Loan 42	Caravan Parks	02/2021	202	-			02/2028	Various, UK
Loan 43 ^(a)	Portfolio	06/2021	194	15			06/2026	Various, Germany
Loan 44	Urban Predevelopment	12/2022	134	-			01/2026	Miami, FL
Subtotal - Other			\$744	\$15				
Subtotal/W.A. - First Mortgage⁸			\$7,319	\$989			2.5 Years	

a) Includes portfolio of office, industrial, and retail property types

See footnotes on page 22

Subordinate Loan & Other Lending Assets Portfolio

(\$ in mm)	Property Type	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity ¹¹	Location
Loan 45 ¹⁴	Residential	06/2015	\$301	-			11/2025	Manhattan, NY
Loan 46 ¹⁴	Residential	08/2022	74	-			11/2025	Manhattan, NY
Loan 47 ^{13,14}	Residential	05/2020	28	-			11/2025	Manhattan, NY
Loan 48 ^{(a),13}	Office	08/2017	-	-			09/2024	Troy, MI
Total			\$403	-				
Total/W.A. - Subordinate⁸			\$403	-			0.6 Years	
(\$ in mm)	Property Type	Origination Date	Fair Value	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity	Location
Corporate Note	N/A	10/2024	\$41	-			10/2029	N/A
Total			\$41	-				
Total/W.A. - Other Lending Assets			\$41	-			4.5 Years	
Total/W.A. - Portfolio^{8,12}			\$7,763	\$989			2.4 Years	
General CECL Reserve			(\$35)					
Total Carrying Value, Net⁸			\$7,728					

a) Loan matured in September 2024. Negotiations with sponsor currently in process. See footnotes on page 22

Subsequent Events

- Strong investment activity continues through Q2 2025 with **\$994 million**^{(a)(b)} funded across four new originations and previously closed commitments, bringing year-to-date fundings to over **\$1.5 billion**^{(a)(b)}

Q2 2025 Originations^(a)



Loan Type	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan
Loan Size ^{(b)(c)}	\$154 million	\$250 million	\$155 million	\$150 million
Location	Various, US	Various, US	United Kingdom	Northeast
Collateral	Two-Property, 586-Unit Senior Care Home Portfolio	Portfolio of 25 Self-Storage Properties	Two Leased Data Centers	829-Unit, Luxury Multifamily Property
Loan Purpose	Refinance	Refinance	Refinance	Refinance
LTV ^(d)	59%	58%	61%	66%
Closing Month	April 2025	April 2025	April 2025	April 2025

a) As of April 23, 2025

b) Represents USD equivalent based on foreign exchange rates as of date funded or commitment closed, where applicable

c) Total ARI commitment

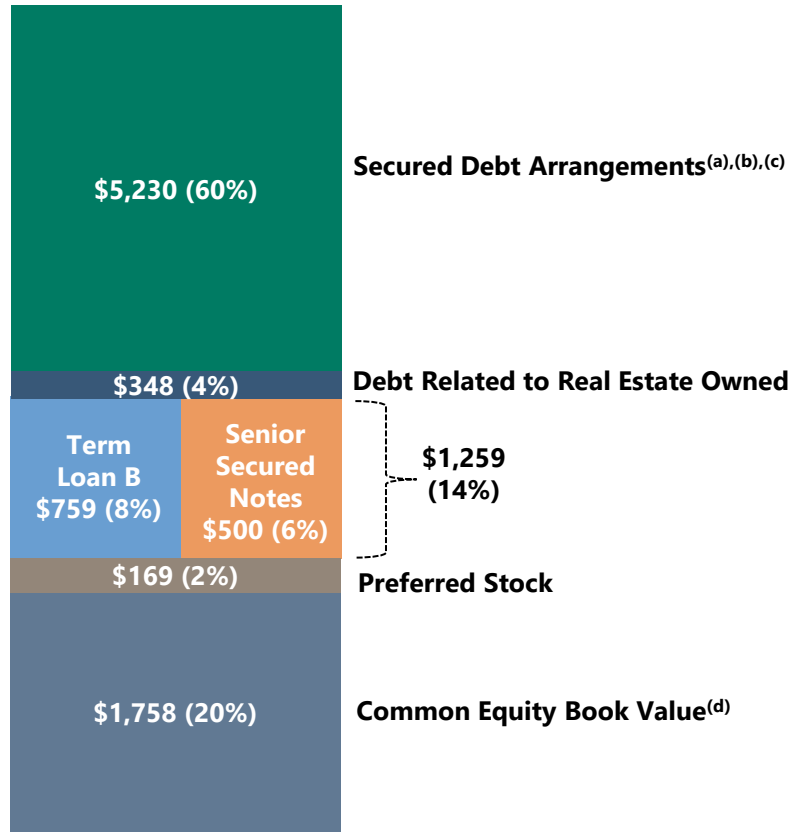
d) Reflects LTV at the time the loan was originated

See footnotes on page 22

Capital Structure Overview

Capital Structure Composition

(\$ in mm)



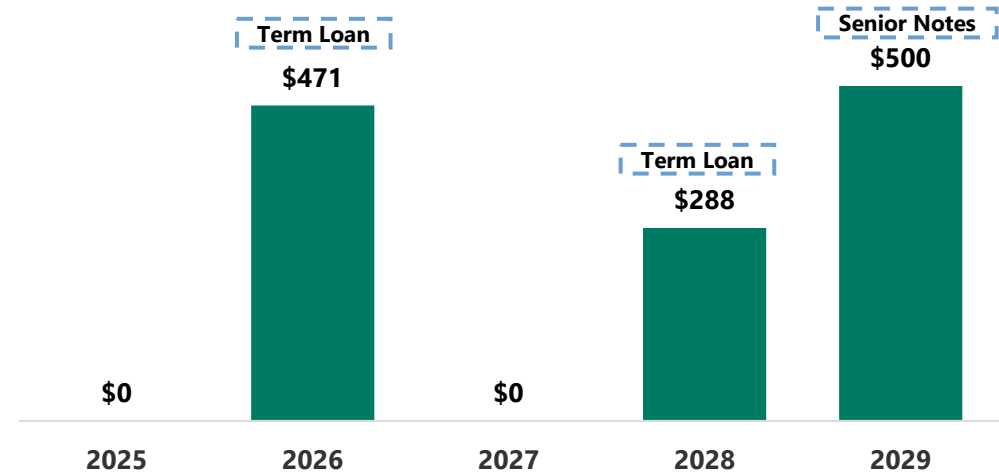
Conservative Capital Management Strategy

10 Secured Debt Arrangements^(c) Across 9 Counterparties

~70% W/A Available Advance Rate^(e)

3.5x Debt to Equity Ratio¹⁵

Corporate Debt Maturities

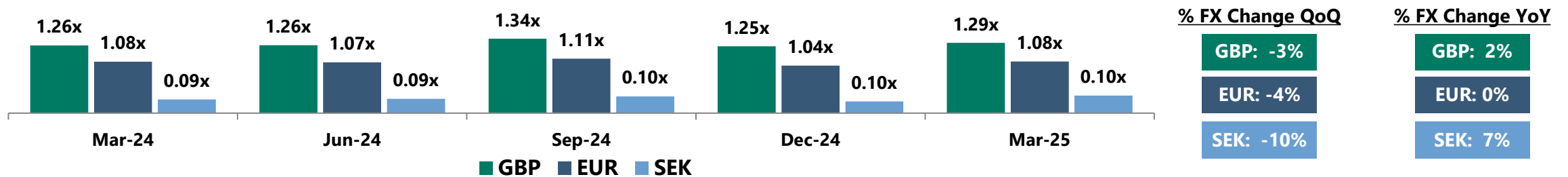


a) W/A rates of applicable benchmark rates and credit spread adjustments plus spreads of USD: +2.41% / GBP: +2.40% / EUR: +2.11% / SEK: +1.50%
 b) Our secured credit facilities do not contain capital markets-based mark-to-market provisions
 c) Consists of eight secured credit facilities, one revolving credit facility and one private securitization
 d) Reflects book value per share (excluding General CECL Allowance and depreciation) of \$12.66 multiplied by shares of common stock outstanding March 31, 2025
 e) Based on maximum available advance rates across secured debt counterparties
 See footnotes on page 22

Mitigating Foreign Exchange Risk

We have taken several risk mitigating steps to structure and fund our non-US loan portfolio and associated secured financing facilities to position ARI for fluctuating foreign exchange rates

Foreign Exchange Rate Change (Local/USD)

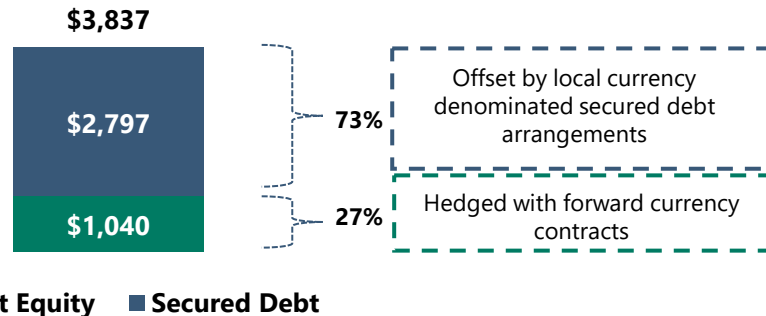


Mitigating Foreign Exchange Risk

- Secured debt arrangements are structured in local currency thereby reducing FX exposure to our net equity on foreign loans.
 - 73% weighted average advance on total foreign loan portfolio
- Net equity and net interest income of foreign loans are economically hedged through forward currency contracts
 - Forward point impact on forward currency contracts resulted in an \$0.2 million realized loss in Q1 2025

Foreign Loan Capital Stack

(\$ in mm)

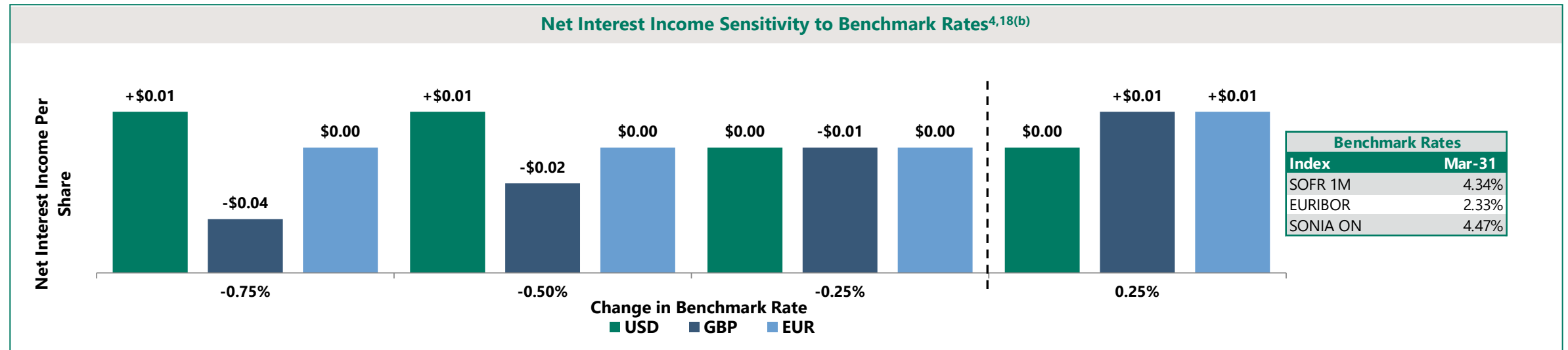
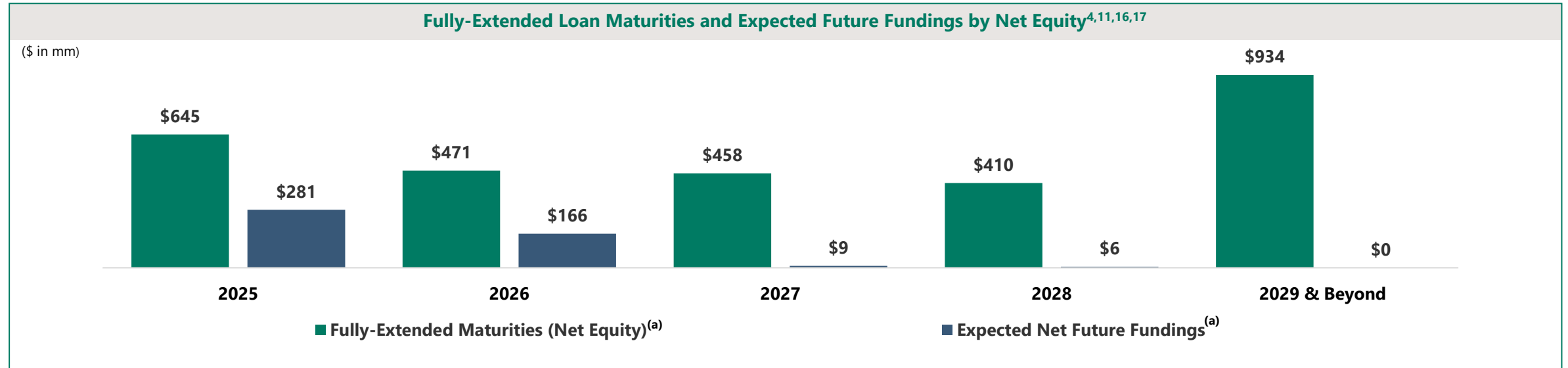


Change in Unrealized Gain (Loss) on Net Equity

Currency	As of March 31, 2025			Q1 2025 Net Unrealized Gain ^(b)
	Carrying Value ^(a)	Secured Debt	Net Equity	
GBP	\$2,473	(\$1,805)	\$668	\$21
EUR	\$1,119	(\$795)	\$324	\$14
SEK	\$246	(\$198)	\$48	\$5
Total	\$3,837	(\$2,797)	\$1,040	\$40
Change in unrealized gain (loss) on forward contracts^(c)				(\$34)

a) Carrying value includes all commercial mortgage and subordinate loans denominated in foreign currencies with or without secured debt financing
 b) Represents the net change in unrealized gains (losses) on foreign loans of \$148 million and respective foreign secured debt arrangements of \$(108) million for the quarter ended March 31, 2025
 c) Represents net change in unrealized gain (loss) on forward contracts for the quarter ended March 31, 2025, excluding gains (losses) on forward currency contracts economically hedging foreign currency interest
 See footnotes on page 22

Loan Maturities and Future Funding Profile



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 March 31, 2025 (SOFR 1 month: 4.34%, EURIBOR 2.33% and SONIA ON: 4.47% adjusted for compounding)

See footnotes on page 22

Appendix

Consolidated Balance Sheets

Consolidated Statement of Operations

Reconciliation of GAAP Net Income to Distributable Earnings

Consolidated Balance Sheets

(\$ in thousands - except share data)

	March 31, 2025	December 31, 2024
Assets:		
Cash and cash equivalents	\$166,424	\$317,396
Commercial mortgage loans, net ^{(a)(b)}	7,285,022	6,715,347
Subordinate loans, net ^(b)	402,064	388,809
Real estate owned, held for investment, net ^(c) (net of \$25,721 and \$23,266 accumulated depreciation in 2025 and 2024, respectively)	775,371	752,643
Other assets	97,945	138,027
Derivative assets, net	16,167	58,169
Note receivable, held for sale	41,200	41,200
Total Assets	\$8,784,193	\$8,411,591
Liabilities and Stockholders' Equity		
Liabilities:		
Secured debt arrangements, net	\$5,219,777	\$4,814,973
Senior secured term loans, net	752,965	754,210
Senior secured notes, net	496,628	496,433
Debt related to real estate owned, held for investment, net	345,596	324,587
Accounts payable, accrued expenses and other liabilities ^(d)	100,053	138,179
Payable to related party	8,566	8,728
Total Liabilities	\$6,923,585	\$6,537,110
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 2025 and 2024	\$68	\$68
Common stock, \$0.01 par value, 450,000,000 shares authorized, 138,871,188 and 138,174,636 shares issued and outstanding in 2025 and 2024, respectively	1,389	1,382
Additional paid-in-capital	2,694,177	2,695,701
Accumulated deficit	(835,026)	(822,670)
Total Stockholders' Equity	\$1,860,608	\$1,874,481
Total Liabilities and Stockholders' Equity	\$8,784,193	\$8,411,591

a) Includes carrying value of \$7,285,022 and \$6,715,347 pledged as collateral under secured debt arrangements in 2025 and 2024, respectively.

b) Net of \$377,212 and \$373,336 CECL Allowances comprised \$34,712 and \$30,836 General CECL Allowance in 2025 and 2024, respectively, and \$342,500 Specific CECL Allowance in 2025 and 2024.

c) Includes \$78,297 pledged as collateral under secured debt arrangements in 2025.

d) Includes \$6,080 and \$5,948 of General CECL Allowance related to unfunded commitments on commercial mortgage loans and subordinate loans, net in 2025 and 2024, respectively.

Consolidated Statement of Operations

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

	Three Months Ended March 31,	
	2025	2024
Net interest income:		
Interest income from commercial mortgage loans	\$143,985	\$183,716
Interest income from subordinate loans and other lending assets	557	849
Interest expense	(105,057)	(127,887)
Net interest income	\$39,485	\$56,678
Revenue from real estate owned operations	26,331	23,857
Total net revenue	\$65,816	\$80,535
Operating expenses:		
General and administrative expenses (includes equity-based compensation of \$3,430 and \$4,188 in 2025 and 2024, respectively)	(6,652)	(7,373)
Management fees to related party	(8,564)	(9,421)
Operating expenses related to real estate owned	(20,767)	(19,893)
Depreciation and amortization on real estate owned	(2,456)	(4,656)
Total operating expenses	(\$38,439)	(\$41,343)
Other income, net	\$1,194	\$570
Increase in current expected credit loss allowance, net	(4,008)	(147,684)
Foreign currency translation gain (loss)	40,558	(19,563)
Gain (loss) on foreign currency forward contracts (includes unrealized gains (losses) of (\$41,829) and \$18,053 in 2025 and 2024, respectively)	(38,972)	23,398
Gain (loss) on interest rate hedging instruments (includes unrealized (losses) of (\$174) and (\$194) in 2025 and 2024, respectively)	(42)	356
Valuation allowance, commercial mortgage loan held for sale	-	(679)
Net income (loss) before taxes	\$26,107	(\$104,410)
Income tax provision	(116)	(114)
Net income (loss)	\$25,991	(\$104,524)
Preferred dividends	(3,068)	(3,068)
Net income (loss) available to common stockholders	\$22,923	(\$107,592)
Net income (loss) per basic share of common stock	\$0.16	(\$0.76)
Net income (loss) per diluted share of common stock	\$0.16	(\$0.76)
Basic weighted-average shares of common stock outstanding	138,639,004	141,869,604
Diluted weighted-average shares of common stock outstanding	138,991,818	141,869,604
Dividend declared per share of common stock	\$0.25	\$0.35

Reconciliation of GAAP Net Income to Distributable Earnings¹

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

	Three Months Ended March 31,	
	2025	2024
Distributable Earnings¹:		
Net income (loss) available to common stockholders:	\$22,923	(\$107,592)
Adjustments:		
Equity-based compensation expense	3,430	4,188
Loss (gain) on foreign currency forwards	38,972	(23,398)
Foreign currency loss (gain), net	(40,558)	19,563
Unrealized loss on interest rate cap	174	194
Realized gains relating to interest income on foreign currency hedges, net	2,031	1,095
Realized gains (losses) relating to forward points on foreign currency hedges, net	(201)	3,382
Depreciation and amortization on real estate owned	2,456	4,656
Increase in current expected credit loss allowance, net	4,008	147,684
Valuation allowance, loan held for sale	-	679
Total adjustments	10,312	158,043
Distributable Earnings¹	\$33,235	\$50,451
Weighted-average diluted shares – Distributable Earnings¹		
Weighted-average diluted shares – GAAP	138,991,818	141,869,604
Weighted-average unvested RSUs ¹⁹	2,305,226	2,951,631
Weighted-average diluted shares – Distributable Earnings¹	141,297,044	144,821,235
Diluted Distributable Earnings¹ per share of common stock	\$0.24	\$0.35

Footnotes

1. 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 21 for a reconciliation of GAAP net income to Distributable Earnings.
2. Reflects closing share price on April 23, 2025.
3. 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.
4. Includes a \$41 million held-for-sale corporate note.
5. Add-on fundings represent fundings subsequent to loan closing.
6. We believe it is useful to our investors to present Distributable Earnings prior to net realized losses on investments 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, or a comparable supplemental performance measure, to evaluate and compare the performance of our company and our peers.
7. Book value per share, or “BVPS”, of common stock is common stockholders’ equity divided by shares of common stock outstanding.
8. Amounts and percentages may not foot due to rounding.
9. Other includes changes in General CECL Allowance, cost recovery interest, and the accretion of loan costs and fees.
10. Based on loan amortized cost, net of Specific CECL Allowance.
11. Assumes exercise of all extension options. There is no assurance that all or any extension options will be exercised.
12. Gross of \$35 million of General CECL Allowance.
13. Amortized cost for these loans is net of the recorded Specific CECL Allowances.
14. Loans are secured by the same property.
15. Represents total debt, less cash and net loan proceeds held by servicer, divided by total stockholders' equity, adjusted to add back the General CECL Allowance in line with our covenants.
16. Future funding dates and amounts are based upon the Manager’s estimates, which are derived from the best information available to the Manager at the time. There is no assurance that the payments will occur in accordance with these estimates or at all, which could affect our operating results.
17. Excludes risk-rated 5 loans.
18. 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. There is no assurance that there will be no changes in our financial structure. The analysis incorporates movements in USD, GBP and EUR benchmark rates only.
19. Unvested RSUs are net of incremental shares assumed repurchased under the treasury stock method, if dilutive. For the three months ended March 31, 2025, 352,814 incremental shares were included in the calculation of diluted net income per share because the effect was dilutive. For the three months ended March 31, 2024, 423,784 incremental shares were excluded in the calculation of diluted net income per share because the effect was anti-dilutive.