

APOLLO

Q2 2025 Financial Results

Apollo Commercial Real Estate Finance, Inc.

July 29, 2025

Unless otherwise noted, information as of June 30, 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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Q2 Summary Results

Financial Results

- Net income available to common stockholders of **\$18 million**, or **\$0.12** per diluted share of common stock
- Distributable Earnings¹ of **\$36 million**, or **\$0.26** per diluted share of common stock
- Declared common stock dividends of **\$0.25** per share, which implies a dividend yield² of **10.2%**

Loan Portfolio

- Total loan portfolio of **\$8.6 billion** with weighted-average (“w/a”) unlevered all-in yield³ of **7.8%**
 - **98%** first mortgages
 - **96%** floating rate
- W/A risk rating of **3.0**
- Committed **\$2.0 billion**^(a) (\$1.4 billion^(a) funded at close) to new loans year-to-date, **\$1.4 billion**^(a) (\$916 million^(a) funded at close) in Q2
- Loan repayments and sales of **\$724 million** year-to date, **\$631 million** in Q2
- Gross add-on fundings⁵ of **\$467 million** year-to date, **\$394 million** in Q2

Capitalization & Liquidity

- Ended the quarter with total common equity book value of **\$1.7 billion**^(b)
- Ended the quarter with **\$208 million** of total liquidity, including **\$182 million** of cash^(c) and **\$26 million** available leverage on our secured debt arrangements
- Refinanced our 2026 and 2028 term loans with a new **\$750 million** Term Loan B due June 2030, bearing interest at SOFR + 3.25%
- Closed **three** new secured credit facilities and upsized an existing credit facility which provided an additional **\$1.4 billion** of aggregate borrowing capacity

Subsequent Events

- Received a full repayment of a **\$250 million** first mortgage secured by a retail property in Manhattan, NY
- *Massachusetts Healthcare:* On July 22, 2025, Saint Elizabeth, LLC, which is indirectly owned by a subsidiary of ARI and certain affiliates of Apollo, and The Commonwealth of Massachusetts reached a settlement agreement in which The Commonwealth agreed to pay Saint Elizabeth, LLC an additional \$44 million (\$18 million attributable to ARI) by August 20, 2025, after which the lawsuit will be dismissed with prejudice, with all related claims released.

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

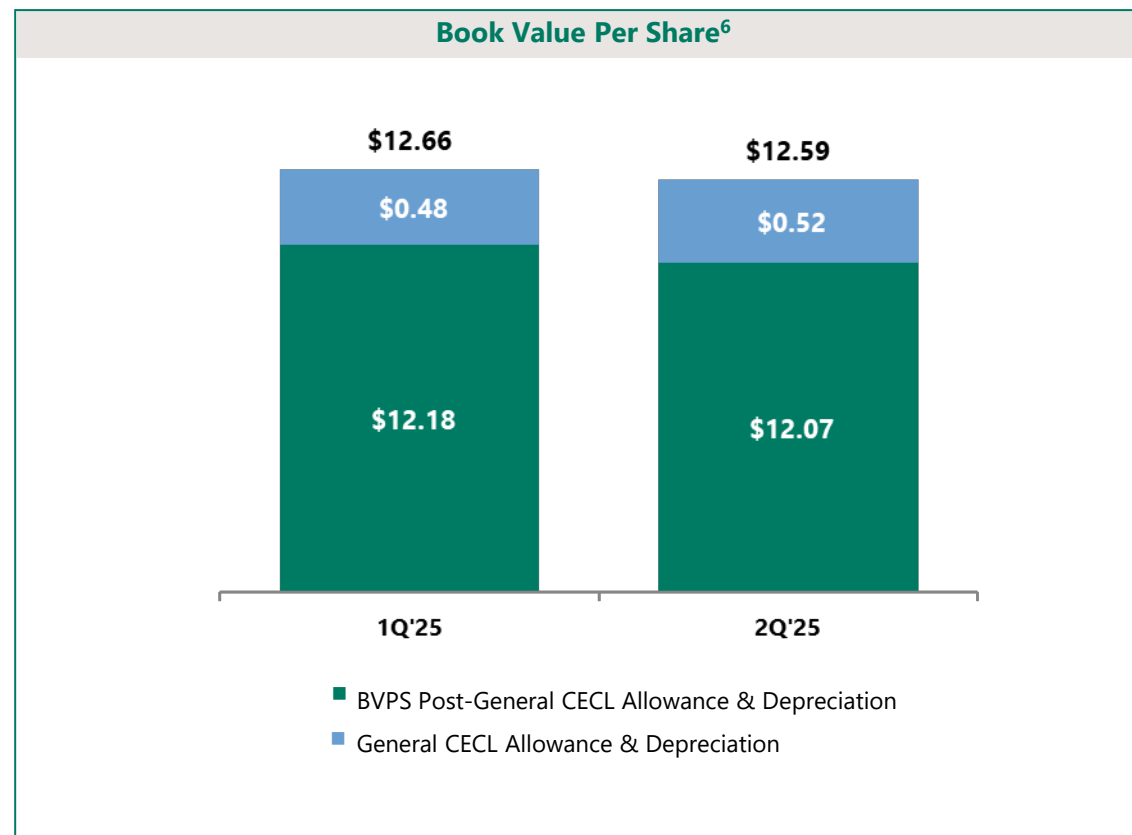
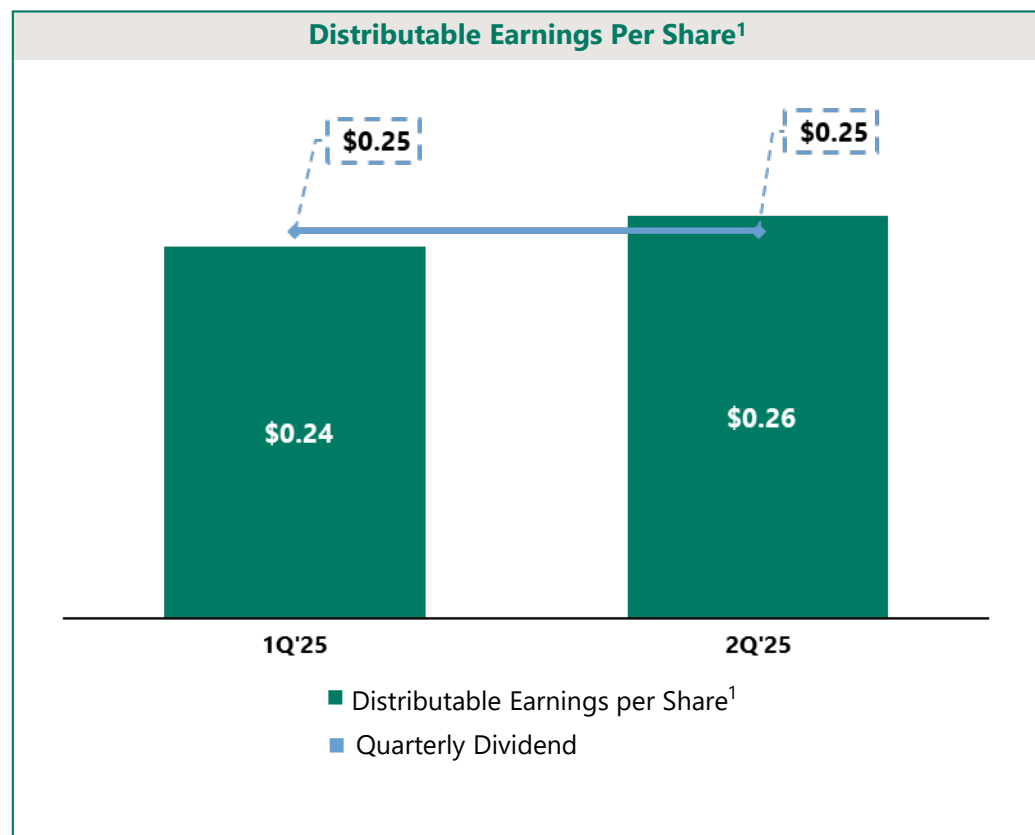
b) Reflects book value per share (excluding General CECL Allowance and depreciation) of \$12.59 multiplied by shares of common stock outstanding (see page 4 for book value per share overview)

c) Includes loan proceeds held by servicer

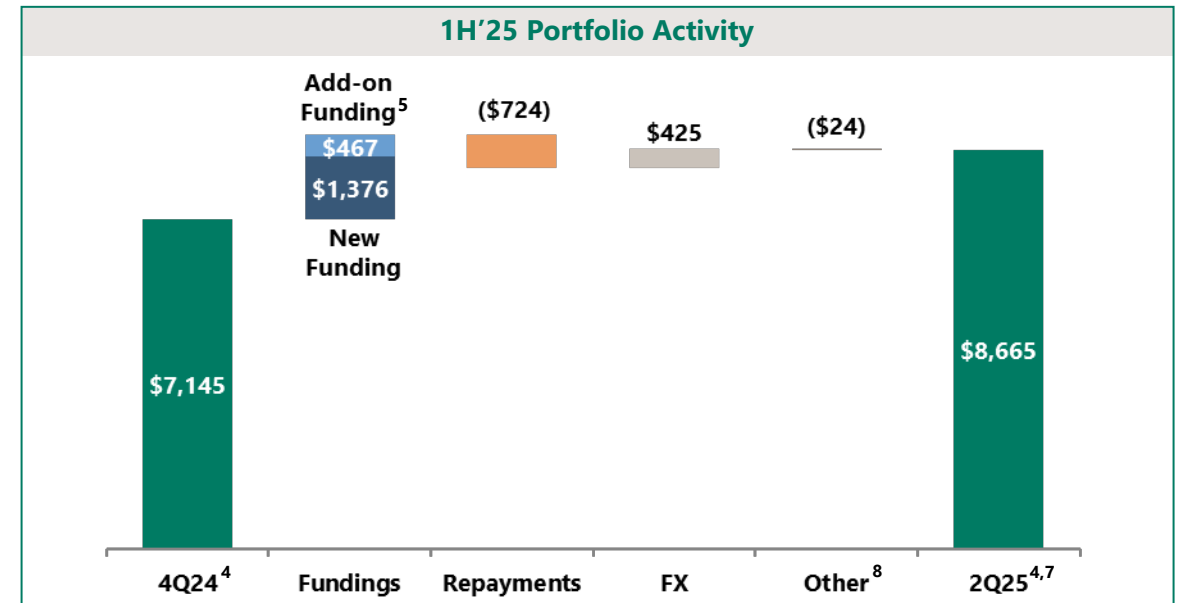
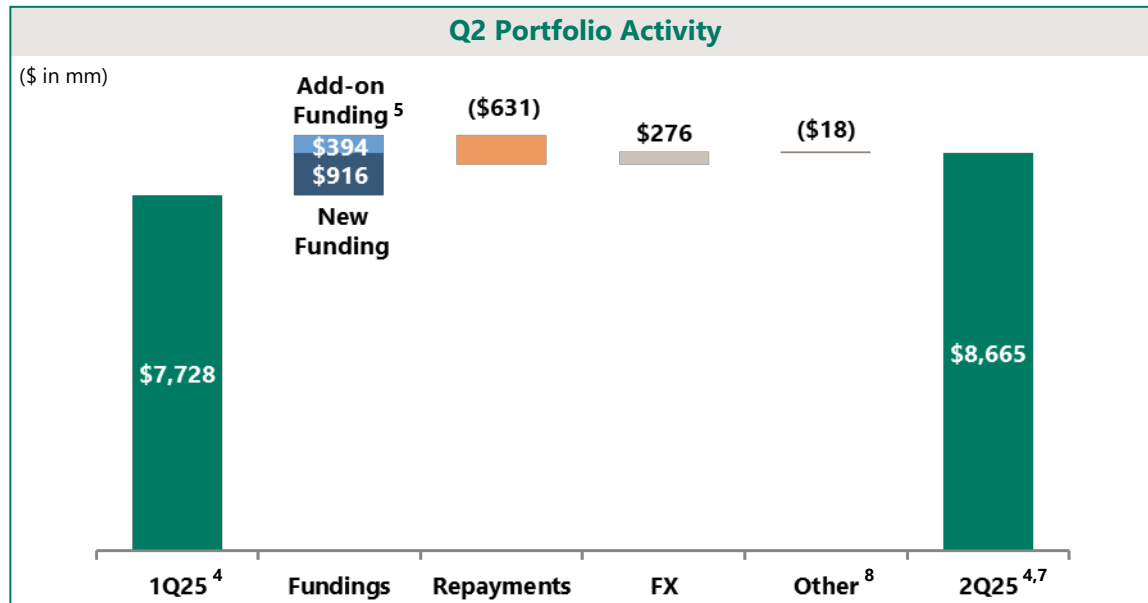
See footnotes on page 22

Per Share Overview

- Q2 Dividend per share covered Distributable Earnings¹ of \$0.26 per share
- Q2 Dividend Yield on Book Value Per Share⁶ of 8.3%



Portfolio Activity & REO Overview



Update on 111 West 57th Street

➤ Robust sales activity in Q2:

- **Nine units** closed generating ~\$170 million of net sales proceeds, ~\$141 million of which reduced ARI's basis following the full repayment of third-party senior loan in April 2025
- ARI now occupies the senior position in the capital structure as the sole lender; **all future net sales proceeds will continue to pay down ARI's loans**



REO Overview & Update

- **Brooklyn Multifamily Development:** Development of a 591-unit, 53-story multifamily tower
- **Initial residential TCO received in June;** final TCO expected in Q4
- **Strong leasing momentum** with move-ins commencing in July 2025

(\$ in mm)	Net Assets	Debt ^(a)	Net Equity ⁷
As of June 30, 2025			
Brooklyn Multifamily Development	\$593	(\$304)	\$289
D.C. Hotel	158	(73)	85
Atlanta Hotel	70	-	70
Total REO Held for Investment⁷	\$821	(\$377)	\$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 \$1 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)

See footnotes on page 22

Q2 & 1H'25 Loan Origination Highlights

Key Highlights				
Q2	\$1.4 billion	100%	8.0%	59%
1H'25	\$2.0 billion	100%	8.1%	57%
	New Commitments Closed	Floating Rate First Mortgages	Weighted Average Unlevered All-in Yield³	Weighted Average Loan-to-Value^(b)



Loan Type	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan
Loan Size ^(a)	\$154 million	\$250 million	\$150 million	\$400 million
Location	Various, US	Various, US	Northeast	Southwest
Collateral	Two-Property, 586-Unit Senior Care Home Portfolio	Portfolio of 25 Self-Storage Properties	829-Unit, Luxury Multifamily Property	Pre-Let Data Center Development
Loan Purpose	Refinance	Refinance	Refinance	Construction Financing
LTV ^(b)	59%	58%	66%	54%
Investment Date	April 2025	April 2025	April 2025	May 2025

a) Total ARI commitment. Represents USD equivalent based on foreign exchange rates as of date commitment closed.

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

See footnotes on page 22

Q2 & 1H'25 Loan Origination Highlights (cont.)



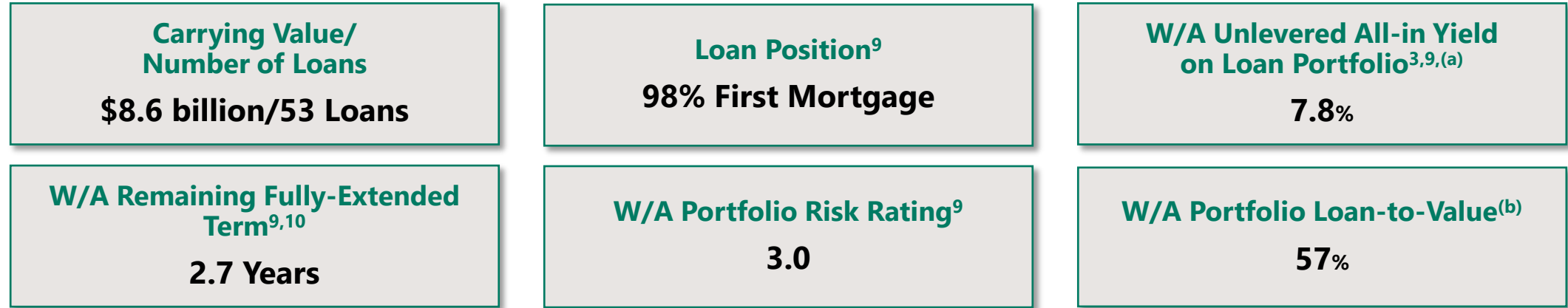
Loan Type	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan
Loan Size^(a)	\$186 million	\$155 million	\$65 million
Location	United Kingdom	United Kingdom	New York City
Collateral	Luxury Residential-Led Mixed-Use Scheme	Two Pre-Let Data Center Buildings	113-Unit, Class-A Multifamily Property
Loan Purpose	Refinance	Refinance	Refinance
LTV^(b)	65%	61%	59%
Investment Date	May 2025	April 2025	May 2025

a) Total ARI commitment. Total ARI commitment. Represents USD equivalent based on foreign exchange rates as of date commitment closed.

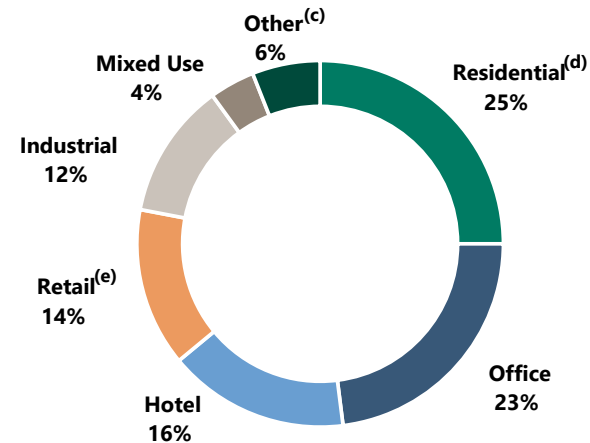
b) Reflects loan-to-value ("LTV") at the time the loan was originated

See footnotes on page 22

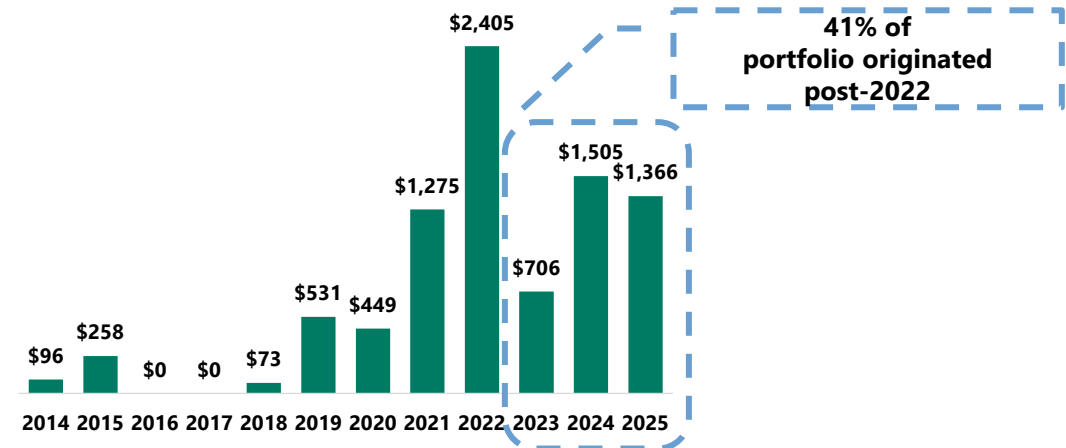
Loan Portfolio Overview



Collateral Diversification⁹



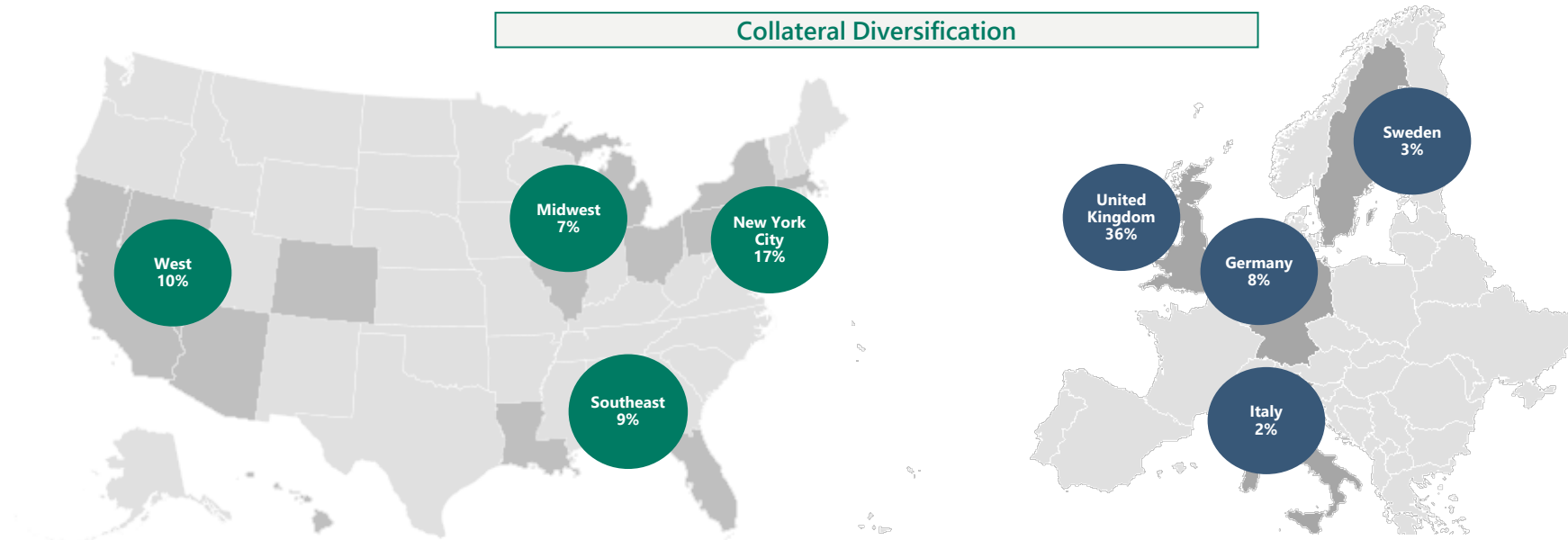
Origination Vintage⁹



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 (2%) and urban predevelopment (2%)
d) Residential property types include senior housing (8%), multifamily (7%), residential-for-sale (4%), student housing (4%) and vacation rentals (2%)
e) Retail property types include outlet center (6%), urban retail (5%), and lifestyle center (3%)
See footnotes on page 22

Loan Portfolio Overview (cont'd)

(\$ in mm)	United	New	Other					
Property Type	Kingdom	York City	Europe	West	Southeast	Midwest	Other ^(d)	Total ⁷
Residential ^(a)	\$616 / 7%	\$340 / 4%	-	\$327 / 4%	\$306 / 4%	\$149 / 2%	\$388 / 4%	\$2,127 / 25%
Office	842 / 10%	485 / 6%	528 / 6%	-	-	173 / 2%	-	2,028 / 23%
Hotel	8 / 0%	249 / 3%	282 / 3%	212 / 2%	354 / 4%	141 / 2%	124 / 1%	1,371 / 16%
Retail ^(b)	730 / 8%	250 / 3%	29 / 0%	53 / 1%	9 / 0%	96 / 1%	23 / 0%	1,190 / 14%
Industrial	341 / 4%	21 / 0%	319 / 4%	307 / 4%	-	-	70 / 1%	1,058 / 12%
Mixed Use	162 / 2%	151 / 2%	-	-	-	-	-	314 / 4%
Other ^(c)	441 / 5%	-	-	-	135 / 2%	-	-	576 / 6%
Total^{7,11}	\$3,140 / 36%	\$1,497 / 17%	\$1,158 / 13%	\$899 / 10%	\$804 / 9%	\$560 / 7%	\$605 / 7%	\$8,664 / 100%
General CECL Reserve	(\$39)							
Carrying value, net⁷	\$8,625							



a) Residential property types include senior housing (8%), multifamily (7%), residential-for-sale (4%), student housing (4%) and vacation rentals (2%)

b) Retail property types include outlet center (6%), urban retail (5%), and lifestyle center (3%)

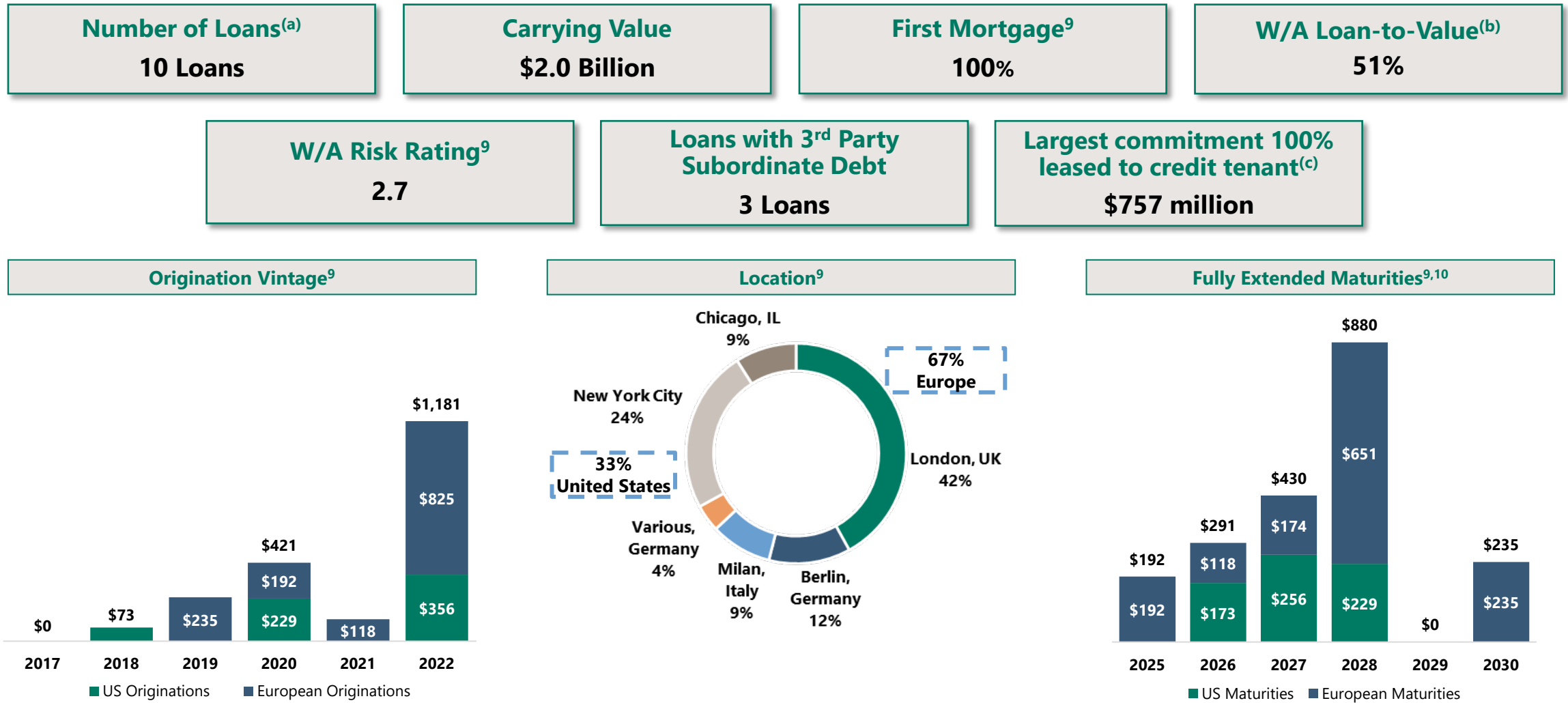
c) Other property types include pubs (3%), caravan parks (2%) and urban predevelopment (1%)

d) Other geographies include Northeast (3%), Southwest (2%), Mid-Atlantic (1%) and Other (1%)

Note: Map does not show locations where percentages are lower than 2%

See footnotes on page 22

Office Loan Portfolio Overview



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 £473 million (\$651 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	
Residential	Type	Date	Cost	Commitments	Loan	Subordinate Debt	Maturity ¹⁰	Location
Loan 1	Residential	12/2021	\$251	\$9			02/2027	Various, UK
Loan 2	Residential	07/2024	205	-			07/2029	Various, UK
Loan 3	Residential	08/2024	160	-			08/2029	Various, UK
Loan 4	Residential	03/2023	159	-			04/2026	Various, US
Loan 5	Residential	04/2024	157	-			05/2029	Emeryville, CA
Loan 6	Residential	04/2025	153	-			04/2030	Various, US
Loan 7	Residential	04/2025	139	10			05/2030	Jersey City, NJ
Loan 8 ¹³	Residential	08/2022	125	-			11/2025	Manhattan, NY
Loan 9	Residential	03/2025	122	10		Y	04/2029	Port St. Lucie, FL
Loan 10	Residential	10/2024	103	-			11/2029	Various, US
Loan 11	Residential	06/2024	99	-			07/2029	Washington, DC
Loan 12	Residential	02/2025	89	-		Y	02/2030	Miami, FL
Loan 13	Residential	02/2025	80	2			02/2027	Miami, FL
Loan 14	Residential	05/2021	76	-			05/2027	Cleveland, OH
Loan 15	Residential	05/2025	63	1		Y	05/2030	Manhattan, NY
Subtotal - Residential			\$1,981	\$32				
Office								
Loan 16 ^(a)	Office	02/2022	\$651	\$103			12/2028	London, UK
Loan 17	Office	03/2022	256	10		Y	04/2027	Manhattan, NY
Loan 18	Office	06/2019	235	37			06/2030	Berlin, Germany
Loan 19	Office	01/2020	229	23		Y	03/2028	Long Island City, NY
Loan 20	Office	02/2020	192	2			07/2025	London, UK
Loan 21	Office	02/2022	174	-			06/2027	Milan, Italy
Loan 22	Office	11/2022	100	-			09/2026	Chicago, IL
Loan 23	Office	03/2018	73	-		Y	01/2026	Chicago, IL
Subtotal - Office			\$1,910	\$175				

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	
Hotel	Type	Date	Cost	Commitments	Loan	Subordinate Debt	Maturity ¹⁰	Location
Loan 24	Hotel	12/2023	\$321	-			12/2028	Various, Europe
Loan 25	Hotel	05/2022	200	5		Y	09/2025	Napa Valley, CA
Loan 26	Hotel	07/2021	180	-			08/2026	Various, US
Loan 27	Hotel	09/2015	140	-			12/2026	Manhattan, NY
Loan 28	Hotel	06/2024	131	-			06/2029	St. Petersburg, FL
Loan 29	Hotel	06/2024	109	5			07/2029	Brooklyn, NY
Loan 30	Hotel	11/2021	87	-			12/2026	St. Thomas, USVI
Loan 31	Hotel	12/2024	84	2		Y	01/2030	Indianapolis, IN
Loan 32	Hotel	12/2024	74	-		Y	12/2029	New Orleans, LA
Loan 33	Hotel	05/2019	46	-			12/2025	Chicago, IL
Subtotal - Hotel			\$1,372	\$12				
Retail								
Loan 34	Retail	04/2022	\$528	\$22			04/2027	Various, UK
Loan 35 ^(a)	Retail	08/2019	250	-		Y	09/2025	Manhattan, NY
Loan 36	Retail	12/2024	202	144			07/2030	London, UK
Loan 37 ¹²	Retail	11/2014	96	-			09/2025	Cincinnati, OH
Loan 38	Retail	05/2022	85	-			06/2027	Various, US
Subtotal - Retail			\$1,161	\$166				
Industrial								
Loan 39	Industrial	03/2021	\$262	-			05/2026	Various, Sweden
Loan 40	Industrial	04/2025	238	10			05/2030	Various, US
Loan 41	Industrial	08/2024	181	47	Y		08/2029	Various, UK
Loan 42	Industrial	03/2025	164	134	Y	Y	02/2030	West Jordan, UT
Loan 43	Industrial	04/2025	160	-			02/2029	Slough, UK
Loan 44	Industrial	05/2025	(4)	400	Y		06/2030	Abilene, TX
Subtotal - Industrial			\$1,001	\$591				

a) Loan repaid in July 2025
See footnotes on page 22

Senior Loan Portfolio (cont.)

(\$ in mm)	Property Type	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity ¹⁰	Location
Mixed Use								
Loan 45	Mixed Use	05/2025	\$162	\$10			05/2027	London, UK
Loan 46	Mixed Use	03/2022	151	17			03/2029	Brooklyn, NY
Subtotal - Mixed Use			\$313	\$27				
Other								
Loan 47	Pubs	12/2023	\$226	-		Y	01/2029	Various, UK
Loan 48	Caravan Parks	02/2021	215	-			02/2028	Various, UK
Loan 49 ^(a)	Portfolio	06/2021	204	16			06/2026	Various, Germany
Loan 50	Urban Predevelopment	12/2022	135	-			01/2026	Miami, FL
Subtotal - Other			\$780	\$16				
Subtotal/W.A. - First Mortgage			\$8,518	\$1,019			2.7 Years	

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

See footnotes on page 22

Subordinate Loan & Other Lending Assets Portfolio

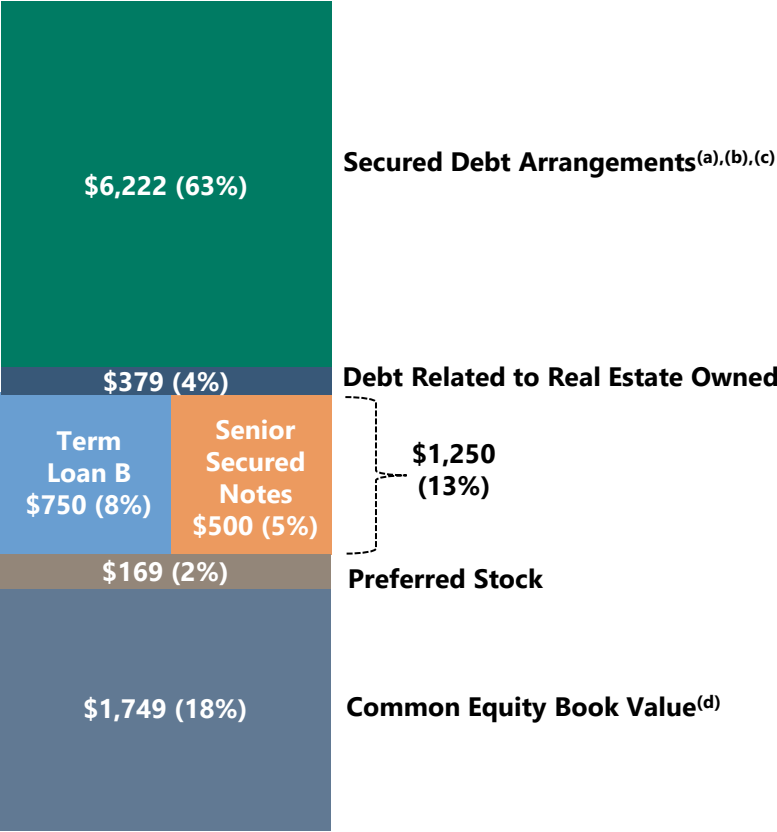
(\$ in mm)	Property Type	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity ¹⁰	Location
Loan 51 ¹³	Residential	06/2015	\$118	-			11/2025	Manhattan, NY
Loan 52 ^{12,13}	Residential	05/2020	28	-			11/2025	Manhattan, NY
Loan 53 (a), ¹²	Office	08/2017	-	-			09/2024	Troy, MI
Total			\$146	-				
Subtotal/W.A. - Subordinate			\$146	-			0.3 Years	
Total/W.A. - Loans^{7,11}			\$8,664	\$1,019			2.7 Years	
General CECL Reserve			(\$39)					
Total Loans, Net⁷			\$8,625					
	Property Type	Origination Date	Fair Value	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity ¹⁰	Location
Other Lending Assets								
Corporate Note	N/A	10/2024	\$40	-			10/2029	N/A
Total			\$40	-				
Total/W.A. - Other Lending Assets			\$40	-			4.3 Years	
Total/W.A. - Portfolio⁷			\$8,665	\$1,019			2.7 Years	

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

Capital Structure Overview

Capital Structure Composition

(\$ in mm)



Conservative Capital Management Strategy

10 Secured Debt Arrangements^(c) Across 8 Counterparties

~73% W/A Available Advance Rate^(e)

\$1.9 billion of financing capacity^(f) added during 2025

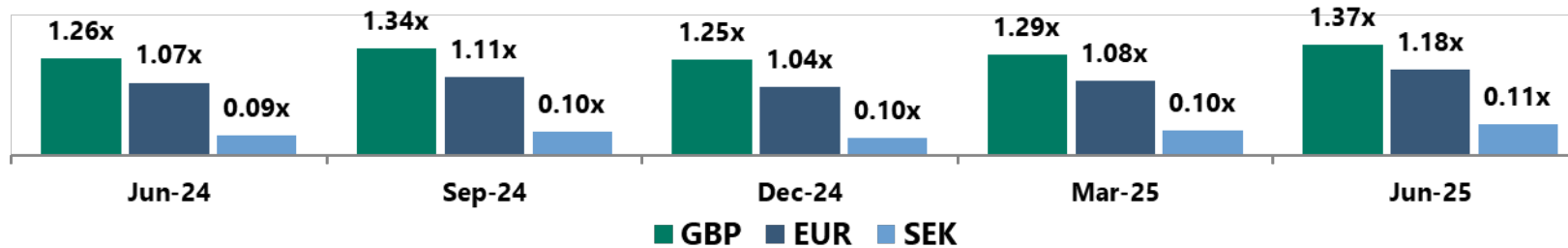
No corporate debt maturities until June 2029

a) W/A rates of applicable benchmark rates and credit spread adjustments plus spreads of USD: +2.30% / GBP: +2.08% / EUR: +2.07% / 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 \$12.59 multiplied by shares of common stock outstanding June 30, 2025
e) Based on maximum available advance rates across secured debt counterparties
f) \$1.9 billion of aggregate additional financing capacity added under our secured debt arrangements in 2025
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)



% FX Change QoQ

GBP: 6%

EUR: 9%

SEK: 10%

% FX Change YoY

GBP: 9%

EUR: 10%

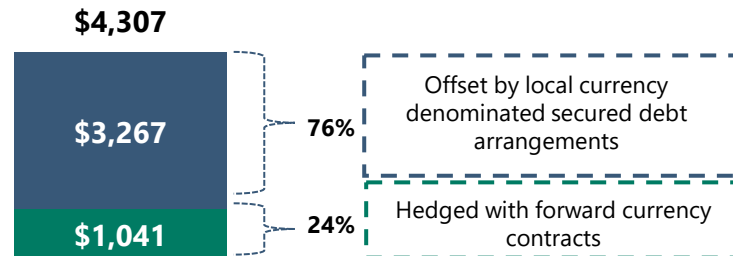
SEK: 12%

Mitigating Foreign Exchange Risk

- Secured debt arrangements are structured in local currency thereby reducing FX exposure to our net equity on foreign loans.
 - 76% 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 hedging net equity resulted in an \$0.6 million realized gain in Q2 2025

Foreign Loan Capital Stack

(\$ in mm)



■ Net Equity ■ Secured Debt

Q2 Gain (Loss) on Net Equity

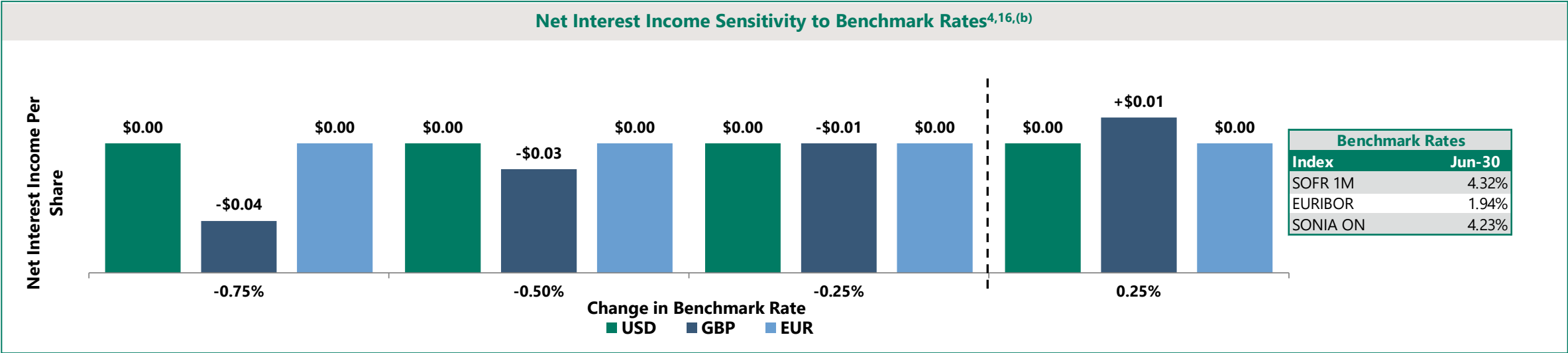
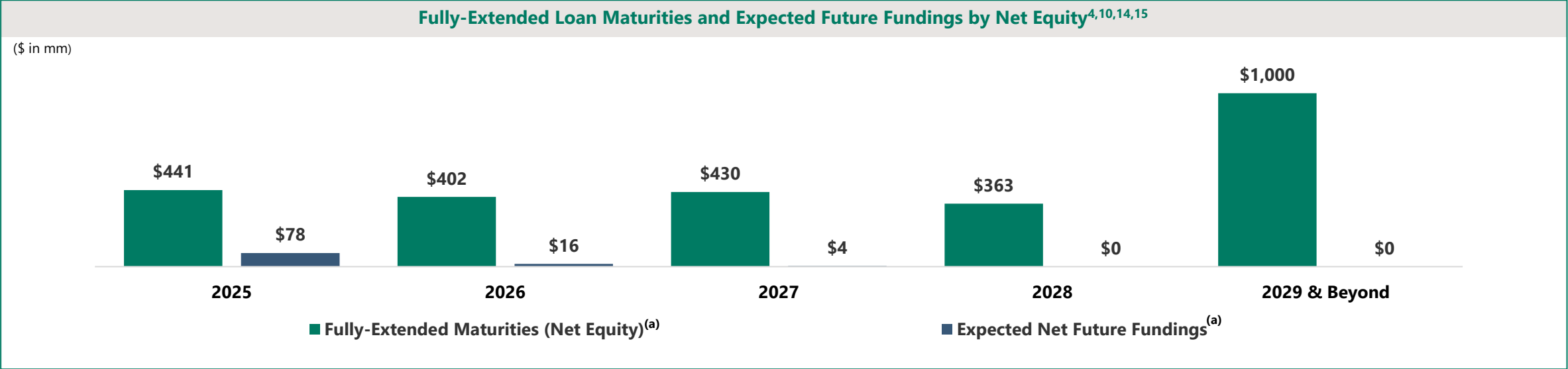
(\$ in mm) Currency	As of June 30, 2025			Q2 2025 Net Gain ^(b)
	Carrying Value ^(a)	Secured Debt	Net Equity	
GBP	\$3,119	(\$2,404)	\$715	\$43
EUR	\$927	(\$652)	\$274	\$25
SEK	\$261	(\$210)	\$52	\$3
Total	\$4,307	(\$3,267)	\$1,041	\$71
Q2 gain (loss) on forward contracts^(c)				(\$72)

a) Carrying value includes all commercial mortgage and subordinate loans denominated in foreign currencies with or without secured debt financing

b) Represents the net gain (loss) on foreign loan principal and respective foreign secured debt arrangements for the quarter ended June 30, 2025.

c) Represents net gain (loss) on forward contracts for the quarter ended June 30, 2025, excluding gains (losses) on forward currency contracts economically hedging foreign currency interest

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 June 30, 2025 (SOFR 1 month: 4.32%, EURIBOR 1.94% and SONIA ON: 4.23% 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)

	June 30, 2025	December 31, 2024
Assets:		
Cash and cash equivalents	\$177,623	\$317,396
Commercial mortgage loans, net ^{(a)(b)}	8,479,438	6,715,347
Subordinate loans, net ^(b)	145,472	388,809
Real estate owned, held for investment, net ^(c) (net of \$28,252 and \$23,266 accumulated depreciation in 2025 and 2024, respectively)	805,653	752,643
Other assets	168,636	138,027
Note receivable, held for sale	39,964	41,200
Derivative assets, net	171	58,169
Total Assets	\$9,816,957	\$8,411,591
Liabilities and Stockholders' Equity		
Liabilities:		
Secured debt arrangements, net	\$6,213,188	\$4,814,973
Senior secured term loans, net	729,416	754,210
Senior secured notes, net	496,826	496,433
Debt related to real estate owned, held for investment, net	376,504	324,587
Accounts payable, accrued expenses and other liabilities ^(d)	88,519	138,179
Derivative liabilities, net	57,758	-
Payable to related party	8,360	8,728
Total Liabilities	\$7,970,571	\$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, 138,943,831 and 138,174,636 shares issued and outstanding in 2025 and 2024, respectively	1,389	1,382
Additional paid-in-capital	2,697,576	2,695,701
Accumulated deficit	(852,647)	(822,670)
Total Stockholders' Equity	\$1,846,386	\$1,874,481
Total Liabilities and Stockholders' Equity	\$9,816,957	\$8,411,591

a) Includes carrying value of \$8,354,633 and \$6,715,347 pledged as collateral under secured debt arrangements in 2025 and 2024, respectively.

b) Net of \$381,348 and \$373,336 CECL Allowances comprised \$38,848 and \$30,836 General CECL Allowance in 2025 and 2024, respectively, and \$342,500 Specific CECL Allowance in 2025 and 2024.

c) Includes \$79,791 of undepreciated property pledged as collateral under secured debt arrangements in 2025.

d) Includes \$5,057 and \$5,948 of General CECL Allowance related to unfunded commitments on commercial mortgage loans and subordinate loans, net in 2025 and 2024, respectively.

See footnotes on page 22

Consolidated Statement of Operations

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net interest income:				
Interest income from commercial mortgage loans	\$166,691	\$179,388	\$310,676	\$363,104
Interest income from subordinate loans and other lending assets	557	842	1,114	1,691
Interest expense	(124,178)	(128,472)	(229,235)	(256,359)
Net interest income	\$43,070	\$51,758	\$82,555	\$108,436
Revenue from real estate owned operations	27,832	29,350	54,163	53,207
Total net revenue	\$70,902	\$81,108	\$136,718	\$161,643
Operating expenses:				
General and administrative expenses (includes equity-based compensation of \$3,400 and \$6,830 in 2025 and \$4,157 and \$8,345 in 2024, respectively)	(6,561)	(7,488)	(13,213)	(14,861)
Management fees to related party	(8,356)	(9,173)	(16,920)	(18,594)
Operating expenses related to real estate owned	(21,113)	(21,767)	(41,880)	(41,660)
Depreciation and amortization on real estate owned	(2,531)	(2,287)	(4,987)	(6,943)
Total operating expenses	(\$38,561)	(\$40,715)	(\$77,000)	(\$82,058)
Other income, net	\$1,232	\$641	\$2,426	\$1,211
Increase in current expected credit loss allowance, net	(3,113)	(10,258)	(7,121)	(157,942)
Foreign currency translation gain (loss)	73,705	(1,362)	114,263	(20,925)
Gain (loss) on foreign currency forward contracts (includes unrealized gains (losses) of (\$73,682) and (\$115,511) in 2025 and \$911 and \$18,964 in 2024, respectively)	(82,139)	6,377	(121,111)	29,775
Gain (loss) on interest rate hedging instruments (includes unrealized (losses) of (\$72) and (\$246) in 2025 and (\$457) and (\$651) in 2024, respectively)	65	94	23	450
Valuation allowance, loans and other lending assets held for sale	(1,236)	679	(1,236)	-
Net realized loss on investments	-	(679)	-	(679)
Net income (loss) before taxes	\$20,855	\$35,885	\$46,962	(\$68,525)
Income tax provision	(116)	(100)	(232)	(214)
Net income (loss)	\$20,739	\$35,785	\$46,730	(\$68,739)
Preferred dividends	(3,068)	(3,068)	(6,136)	(6,136)
Net income (loss) available to common stockholders	\$17,671	\$32,717	\$40,594	(\$74,875)
Net income (loss) per basic share of common stock	\$0.12	\$0.23	\$0.28	(\$0.54)
Net income (loss) per diluted share of common stock	\$0.12	\$0.23	\$0.28	(\$0.54)
Basic weighted-average shares of common stock outstanding	138,943,566	140,438,676	138,792,126	141,154,140
Diluted weighted-average shares of common stock outstanding	139,208,860	140,611,532	139,103,947	141,154,140
Dividend declared per share of common stock	\$0.25	\$0.35	\$0.50	\$0.70

Reconciliation of GAAP Net Income to Distributable Earnings¹

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

	Three Months Ended	
	June 30, 2025	March 31, 2025
Distributable Earnings¹:		
Net income (loss) available to common stockholders:	\$17,671	\$22,923
Adjustments:		
Equity-based compensation expense	3,400	3,430
Loss on foreign currency forwards	82,139	38,972
Foreign currency gain, net	(73,705)	(40,558)
Unrealized loss on interest rate cap	72	174
Realized gains (losses) relating to interest income on foreign currency hedges, net	(671)	2,031
Realized gains (losses) relating to forward points on foreign currency hedges, net	630	(201)
Depreciation and amortization on real estate owned	2,531	2,456
(Reversal of) valuation allowance, loans and other lending assets held for sale	1,236	-
Increase in current expected credit loss allowance, net	3,113	4,008
Total adjustments	18,745	10,312
Distributable Earnings	\$36,416	\$33,235
Weighted-average diluted shares – Distributable Earnings¹		
Weighted-average diluted shares – GAAP	139,208,860	138,991,818
Weighted-average unvested RSUs ¹⁷	1,969,894	2,305,226
Weighted-average diluted shares – Distributable Earnings¹	141,178,754	141,297,044
Diluted Distributable Earnings¹ per share of common stock	\$0.26	\$0.24

Footnotes

1. Distributable Earnings: 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
Distributable Earnings Prior to Net Realized Loss on Investments: 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.
2. Reflects closing share price on July 28, 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. As of June 30, 2025, the note was net of a \$1.2 million valuation allowance.
5. Add-on fundings represent fundings subsequent to loan closing.
6. Book value per share, or “BVPS”, of common stock is common stockholders’ equity divided by shares of common stock outstanding.
7. Amounts and percentages may not foot due to rounding.
8. Other includes changes in General CECL Allowance, cost recovery interest, valuation allowances on held for sale loans and other lending assets, and the accretion of loan costs and fees.
9. Based on loan amortized cost, net of Specific CECL Allowance.
10. Assumes exercise of all extension options. There is no assurance that all or any extension options will be exercised.
11. Gross of \$39 million of General CECL Allowance.
12. Amortized cost for these loans is net of the recorded Specific CECL Allowances.
13. Loans are secured by the same property.
14. 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.
15. Excludes risk-rated 5 loans.
16. 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.
17. Unvested RSUs are net of incremental shares assumed repurchased under the treasury stock method, if dilutive. For the three months ended June 30, 2025 and March 31, 2025, there were 265,295 and 352,814 incremental shares included, respectively.