

APOLLO

Q3 2025 Financial Results

Apollo Commercial Real Estate Finance, Inc.

October 30, 2025

Unless otherwise noted, information as of September 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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Q3 Summary Results

Financial Results

- Net income available to common stockholders of **\$48 million**, or **\$0.34** per diluted share of common stock
- Distributable Earnings prior to realized loss on investments and realized gain on litigation settlement¹ of **\$32 million**, or **\$0.23** per diluted share of common stock
- Distributable Earnings¹ of **\$42 million**, or **\$0.30** per diluted share of common stock
- Declared common stock dividends of **\$0.25** per share, which implies a dividend yield² of **9.9%**

Loan Portfolio

- Total loan portfolio of **\$8.3 billion** with weighted-average (“w/a”) unlevered all-in yield³ of **7.7%**
 - **98%** first mortgages
 - **98%** floating rate
- W/A risk rating of **3.0**
- Committed **\$3.0 billion^(a)** (\$2.2 billion^(a) funded at close) to new loans year-to-date, **\$1.0 billion^(a)** (\$807 million^(a) funded at close) in Q3
- Loan repayments and sales of **\$2.1 billion** year-to date, **\$1.3 billion** in Q3
- Gross add-on fundings⁵ of **\$702 million** year-to date, **\$234 million** in Q3

Capitalization & Liquidity

- Ended the quarter with total common equity book value of **\$1.8 billion^(b)**
- Ended the quarter with **\$312 million** of total liquidity, including **\$259 million** of cash^(c) and **\$53 million** available leverage on our secured debt arrangements
- Closed **one** new secured credit facility which provided an additional **\$280 million** of borrowing capacity
- Increased the borrowing capacity under our revolving credit facility by \$115 million to **\$275 million** and extended the maturity date through August 2028

Subsequent Events

- Committed **\$388 million^(a)** (\$324 million^(a) funded at close) to two floating-rate first mortgages
- **Three units** at 111 West 57th Street closed, resulting in **~\$54 million** net sales proceeds which further reduced ARI’s loan basis

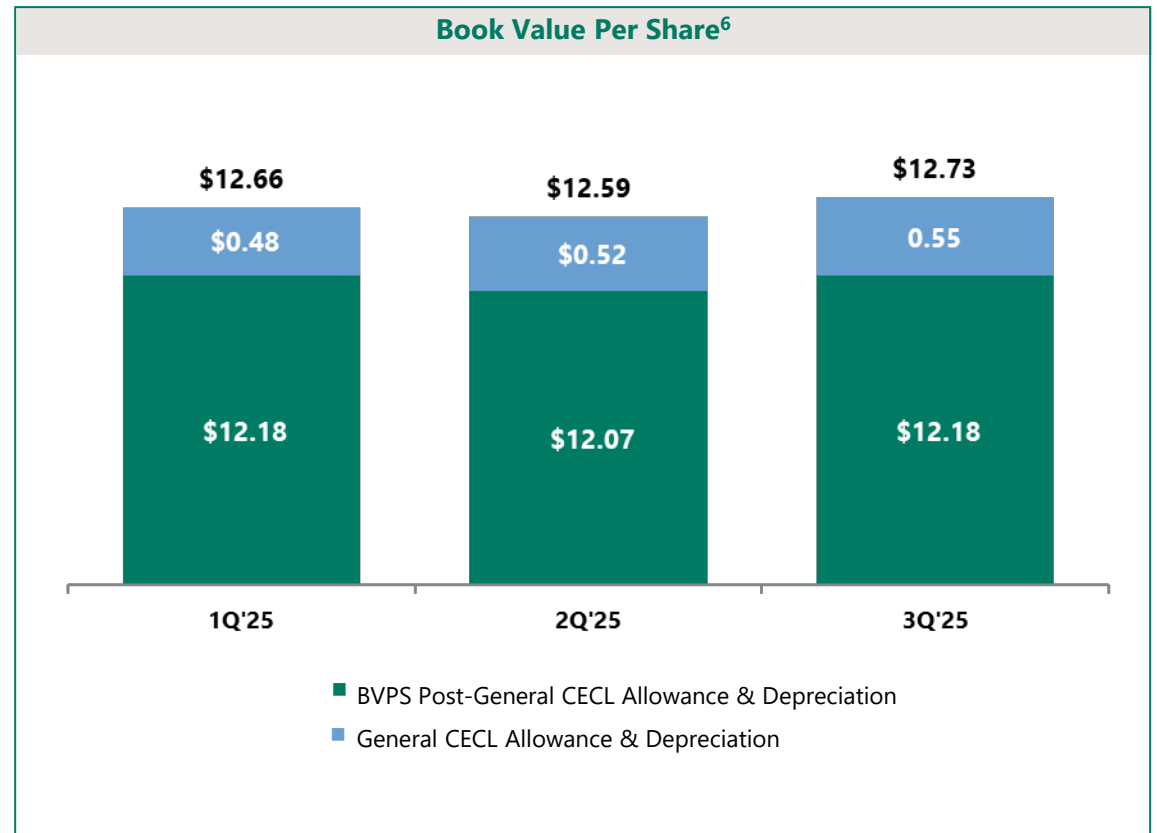
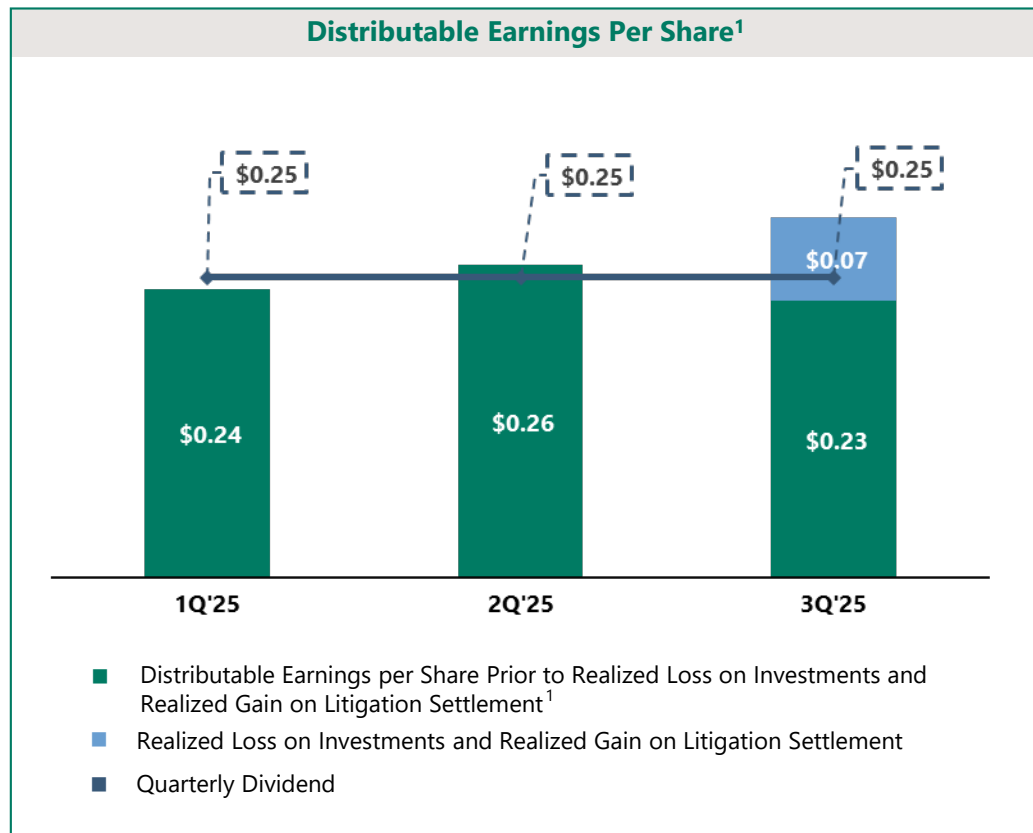
a) Represents USD equivalent based on foreign exchange rates as of date funded or commitment closed

b) Reflects book value per share (excluding General CECL Allowance and depreciation) of \$12.73 multiplied by shares of common stock outstanding (see page 4 for book value per share overview)

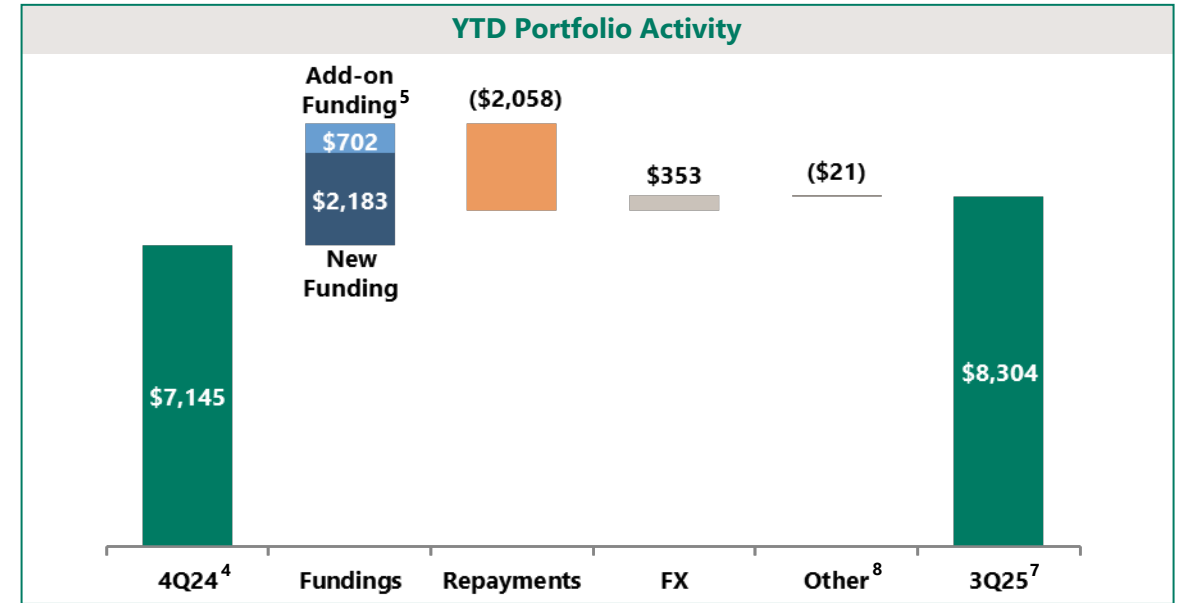
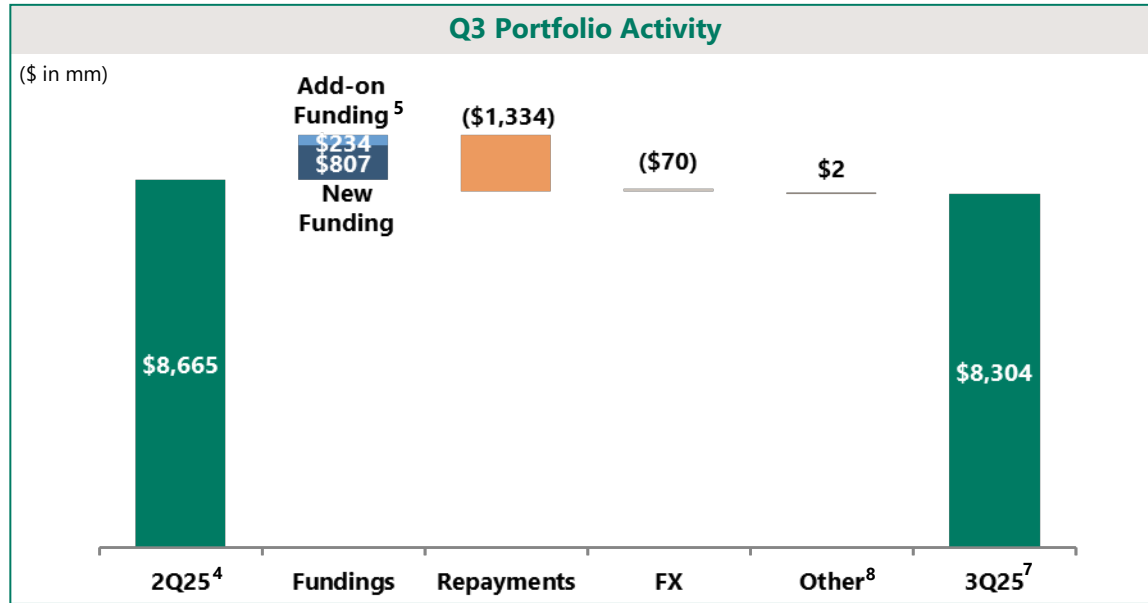
c) Includes loan proceeds held by servicer

Per Share Overview

- Distributable Earnings prior to realized loss on investments and realized gain on litigation settlement¹:
 - Includes \$17 million realized gain on litigation settlement with The Commonwealth of Massachusetts, corresponding to \$0.13 per share book value increase in Q3;
 - Excludes \$7 million realized loss on investments, comprised of \$6 million realized loss related to the discounted payoff of one of our subordinate loans and \$1 million realized loss on the sale of a note receivable. Realization of loss associated with discounted payoff of our subordinate loan resulted in ~\$1 million reversal of previously recorded specific CECL allowance, while realization of loss on note receivable sale was in line with previously recorded valuation allowance. The net impact of loss realization was ~\$0.01 per share book value increase in Q3.
- Q3 Dividend Yield on Book Value Per Share⁶ of 8.2%



Portfolio Activity & REO Overview



Update on 111 West 57th Street

- **Six new contracts** executed during Q3 and post quarter end
- **Three contracts** closed subsequent to quarter end generating ~\$54 million of net sales proceeds
- All net sales proceeds 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
 - **Move-ins commenced in July** and strong leasing momentum continues

(\$ in mm)	Net Assets	Debt ^(a)	Net Equity ⁷
As of September 30, 2025			
Brooklyn Multifamily Development	\$618	(\$330)	\$288
D.C. Hotel	158	(73)	85
Atlanta Hotel	70	-	70
Total REO Held for Investment⁷	\$846	(\$403)	\$443

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)

Q3 & YTD Loan Origination Highlights

Key Highlights				
Q3	\$1.0 billion	100%	8.0%	60%
YTD	\$3.0 billion	100%	7.9%	58%
	New Commitments Closed	Floating Rate First Mortgages	Weighted Average Unlevered All-in Yield³	Weighted Average Loan-to-Value^(b)

Asset Photos



Loan Type	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan
Loan Size^(a)	\$131 million	\$255 million	\$106 million
Location	United Kingdom/Netherlands	Various, US	United Kingdom
Collateral	9 Industrial Open Storage Assets	8 Property, 1,319-Unit Senior Housing Portfolio	9 Property, 3,648-Bed Student Housing Portfolio
Loan Purpose	Refinance	Refinance	Acquisition
LTV^(b)	67%	62%	67%
Investment Date	August 2025	August 2025	August 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

Q3 & YTD'25 Loan Origination Highlights (cont.)

Asset Photos



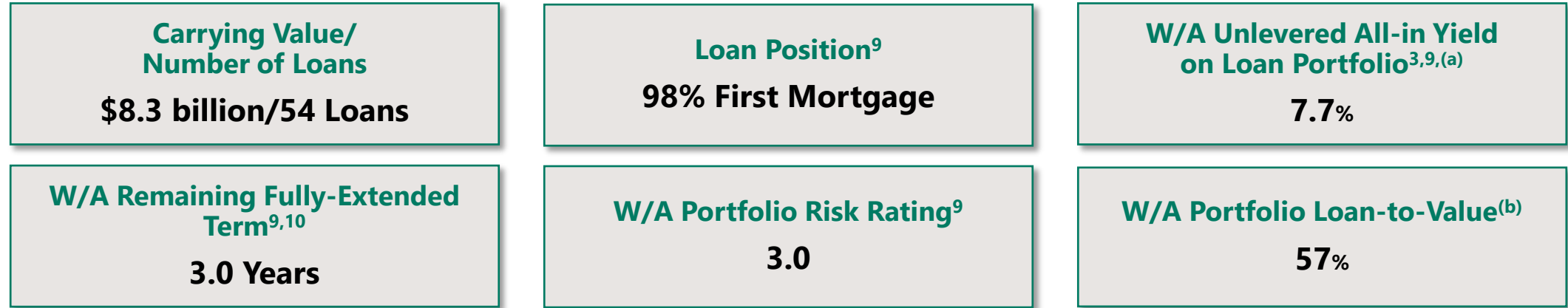
Loan Type	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan
Loan Size^(a)	\$128 million	\$185 million	\$150 million
Location	West	Southeast	New York City
Collateral	671-Key, Full Service Upscale Hotel	42-Story Residential Tower	374-Key Upscale Hotel
Loan Purpose	Refinance	Refinance	Acquisition
LTV^(b)	51%	51%	58%
Investment Date	August 2025	September 2025	September 2025

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

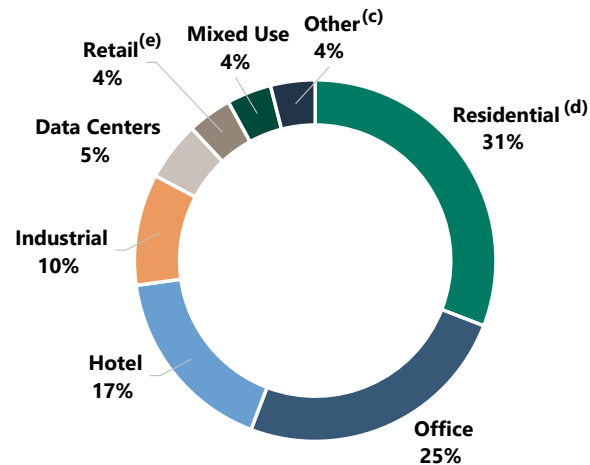
b) Reflects LTV at the time the loan was originated

See footnotes on page 22

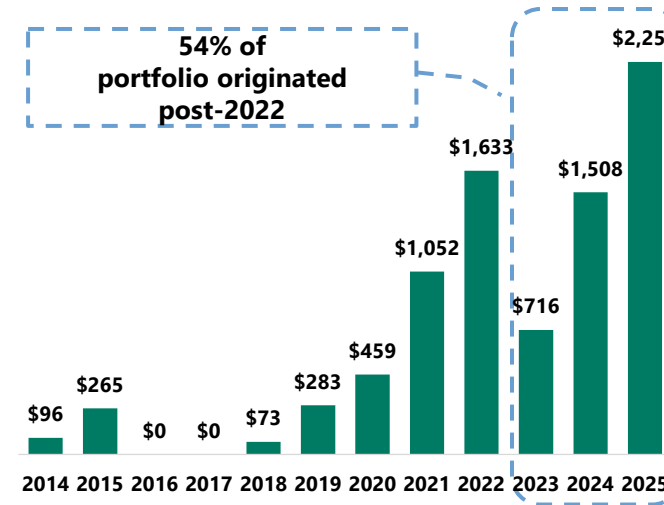
Loan Portfolio Overview



Collateral Diversification⁹



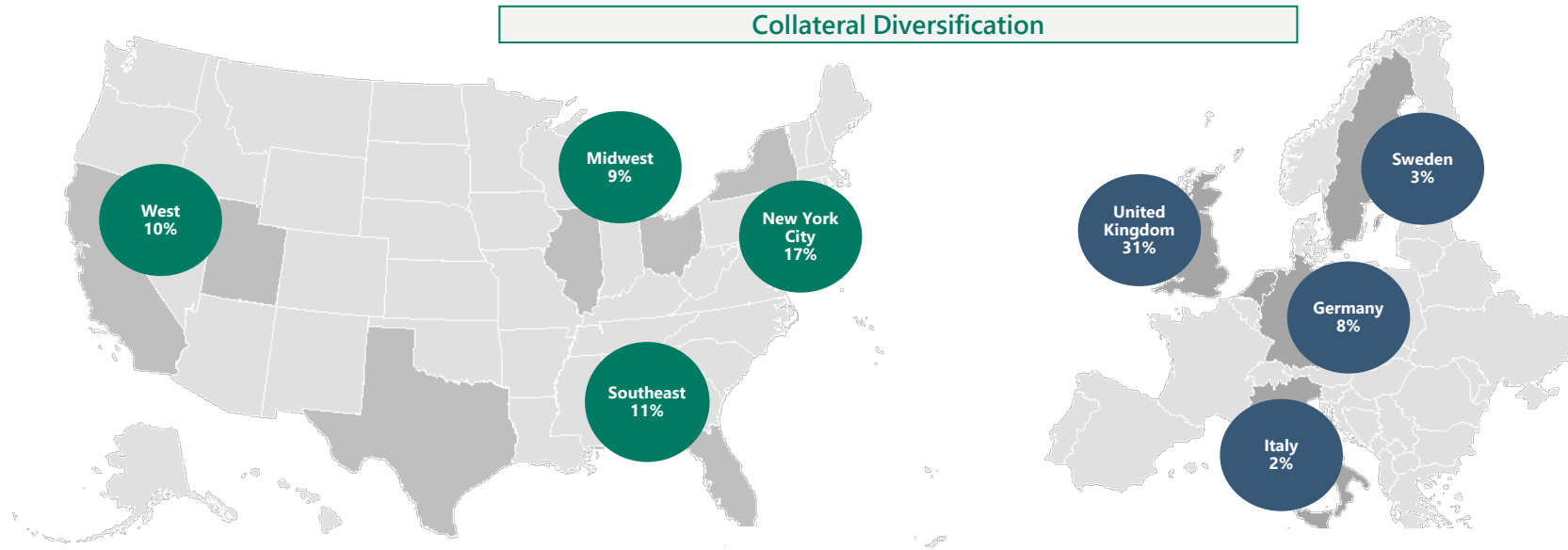
Origination Vintage⁹



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%) and urban predevelopment (1%)
d) Residential property types include senior housing (11%), multifamily (9%), student housing (5%), residential-for-sale (4%) and vacation rentals (2%)
e) Retail property types include urban retail (2%) and lifestyle center (2%)
See footnotes on page 22

Loan Portfolio Overview (cont'd)

(\$ in mm) Property Type	United Kingdom	New York City	Other Europe	Southeast	West	Midwest	Other ^(d)	Total ⁷
Residential ^(a)	\$695 / 8%	\$349 / 4%	-	\$395 / 5%	\$327 / 4%	\$341 / 4%	\$439 / 5%	\$2,546 / 31%
Office	849 / 10%	491 / 6%	526 / 6%	-	-	173 / 2%	-	2,040 / 25%
Hotel	8 / 0%	397 / 5%	299 / 4%	354 / 4%	134 / 2%	141 / 2%	125 / 2%	1,460 / 17%
Industrial	270 / 3%	21 / 0%	322 / 4%	-	145 / 2%	-	75 / 1%	833 / 10%
Data Centers	157 / 2%	-	-	-	178 / 2%	-	110 / 1%	446 / 5%
Retail ^(b)	198 / 2%	-	28 / 0%	4 / 0%	23 / 0%	96 / 1%	10 / 0%	359 / 4%
Mixed Use	151 / 2%	153 / 2%	-	-	-	-	-	304 / 4%
Other ^(c)	220 / 3%	-	-	135 / 2%	-	-	-	355 / 4%
Total ^{7,11}	\$2,549 / 31%	\$1,412 / 17%	\$1,175 / 14%	\$889 / 11%	\$808 / 10%	\$751 / 9%	\$759 / 9%	\$8,343 / 100%
General CECL Reserve								(\$39)
Carrying value, net⁷								\$8,304



a) Residential property types include senior housing (11%), multifamily (9%), student housing (5%), residential-for-sale (4%) and vacation rentals (2%)

b) Retail property types include urban retail (2%) and lifestyle center (2%)

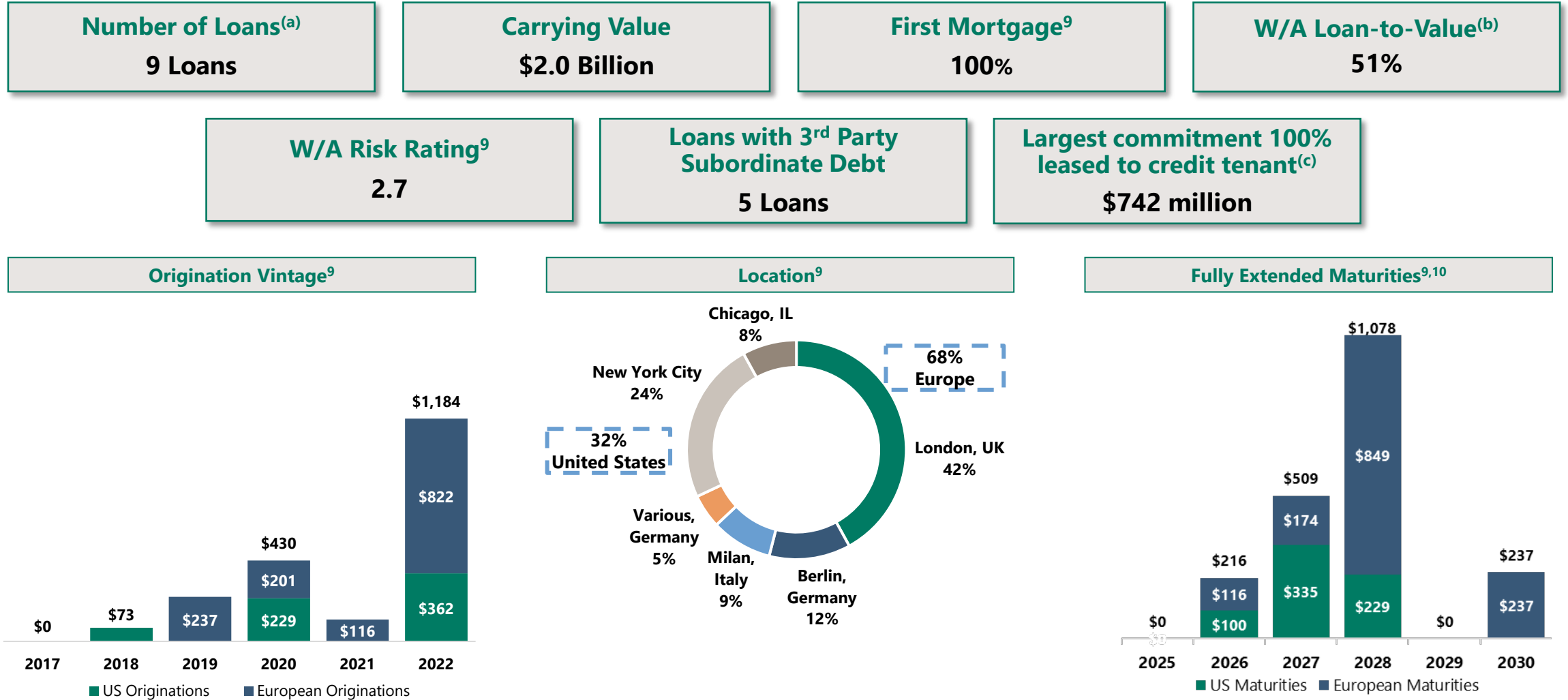
c) Other property types include pubs (3%) and urban predevelopment (1%)

d) Other geographies include Northeast (4%), Southwest (3%), 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 £481 million (\$648 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	\$246	\$9			02/2027	Various, UK
Loan 2	Residential	08/2025	237	15			09/2030	Various, US
Loan 3	Residential	07/2024	201	-			07/2029	Various, UK
Loan 4	Residential	03/2023	157	-			04/2026	Various, US
Loan 5	Residential	08/2024	157	-			08/2029	Various, UK
Loan 6	Residential	04/2024	157	-			05/2029	Emeryville, CA
Loan 7	Residential	04/2025	153	-			04/2030	Various, US
Loan 8	Residential	04/2025	144	4			05/2030	Jersey City, NJ
Loan 9	Residential	09/2025	127	56	Y		09/2030	Charlotte, NC
Loan 10	Residential	03/2025	126	6		Y	04/2029	Port St. Lucie, FL
Loan 11 ¹³	Residential	08/2022	125	-			11/2025	Manhattan, NY
Loan 12	Residential	10/2024	103	-			11/2029	Various, US
Loan 13	Residential	06/2024	99	-			07/2029	Washington, DC
Loan 14	Residential	08/2025	91	13			08/2030	Various, UK
Loan 15	Residential	02/2025	89	-		Y	02/2030	Miami, FL
Loan 16	Residential	05/2021	76	-			05/2027	Cleveland, OH
Loan 17	Residential	05/2025	64	-		Y	05/2030	Manhattan, NY
Loan 18	Residential	02/2025	39	-			02/2027	Miami, FL
Subtotal - Residential			\$2,391	\$103				

Senior Loan Portfolio (cont.)

(\$ in mm)	Property	Origination	Amortized	Unfunded	Construction	3rd Party	Fully-extended	
Office	Type	Date	Cost	Commitments	Loan	Subordinate Debt	Maturity ¹⁰	Location
Loan 19 ^(a)	Office	02/2022	\$648	\$90		Y	12/2028	London, UK
Loan 20	Office	03/2022	262	4		Y	04/2027	Manhattan, NY
Loan 21	Office	06/2019	237	35			06/2030	Berlin, Germany
Loan 22	Office	01/2020	229	23		Y	03/2028	Long Island City, NY
Loan 23	Office	02/2020	202	69		Y	03/2028	London, UK
Loan 24	Office	02/2022	174	-			06/2027	Milan, Italy
Loan 25	Office	11/2022	100	-			09/2026	Chicago, IL
Loan 26	Office	03/2018	73	-		Y	09/2027	Chicago, IL
Subtotal - Office			\$1,925	\$221				
Hotel								
Loan 27	Hotel	12/2023	339	30			12/2028	Various, Europe
Loan 28	Hotel	07/2021	180	-			08/2026	Various, US
Loan 29	Hotel	09/2025	149	-			10/2030	Manhattan, NY
Loan 30	Hotel	09/2015	139	-			12/2026	Manhattan, NY
Loan 31	Hotel	06/2024	131	-			06/2029	St. Petersburg, FL
Loan 32	Hotel	08/2025	122	5		Y	09/2030	San Diego, CA
Loan 33	Hotel	06/2024	109	5			07/2029	Brooklyn, NY
Loan 34	Hotel	11/2021	87	-			12/2026	St. Thomas, USVI
Loan 35	Hotel	12/2024	84	2		Y	01/2030	Indianapolis, IN
Loan 36	Hotel	12/2024	75	-		Y	12/2029	New Orleans, LA
Loan 37	Hotel	05/2019	46	-			12/2025	Chicago, IL
Subtotal - Hotel			\$1,461	\$42				

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 Type	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity ¹⁰	Location
Loan 38	Industrial	03/2021	\$263	-			05/2026	Various, Sweden
Loan 39	Industrial	04/2025	242	7			05/2030	Various, US
Loan 40	Industrial	08/2024	193	30			08/2029	Various, UK
Loan 41	Industrial	08/2025	79	53			08/2030	Various, Europe
Subtotal - Industrial			\$777	\$90				
Data Centers								
Loan 42	Data Centers	03/2025	178	120	Y	Y	02/2030	West Jordan, UT
Loan 43	Data Centers	04/2025	157	-			02/2029	Slough, UK
Loan 44	Data Centers	05/2025	110	287	Y		06/2030	Abilene, TX
Subtotal - Data Centers			\$445	\$407				
Retail								
Loan 45	Retail	12/2024	198	142			07/2030	London, UK
Loan 46 ¹²	Retail	11/2014	96	-			09/2026	Cincinnati, OH
Loan 47	Retail	05/2022	37	-			06/2027	Various, US
Subtotal - Retail			\$331	\$142				
Mixed Use								
Loan 48	Mixed Use	03/2022	153	15			03/2029	Brooklyn, NY
Loan 49	Mixed Use	05/2025	151	2			05/2027	London, UK
Subtotal - Mixed Use			\$304	\$17				
Other								
Loan 50	Pubs	12/2023	220	-		Y	01/2029	Various, UK
Loan 51 ^(a)	Portfolio	06/2021	200	13			06/2026	Various, Germany
Loan 52	Urban Predevelopment	12/2022	135	-			01/2026	Miami, FL
Subtotal - Other			\$555	\$13				
Subtotal/W.A. - First Mortgage			\$8,189	\$1,035			3.0 Years	

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

See footnotes on page 22

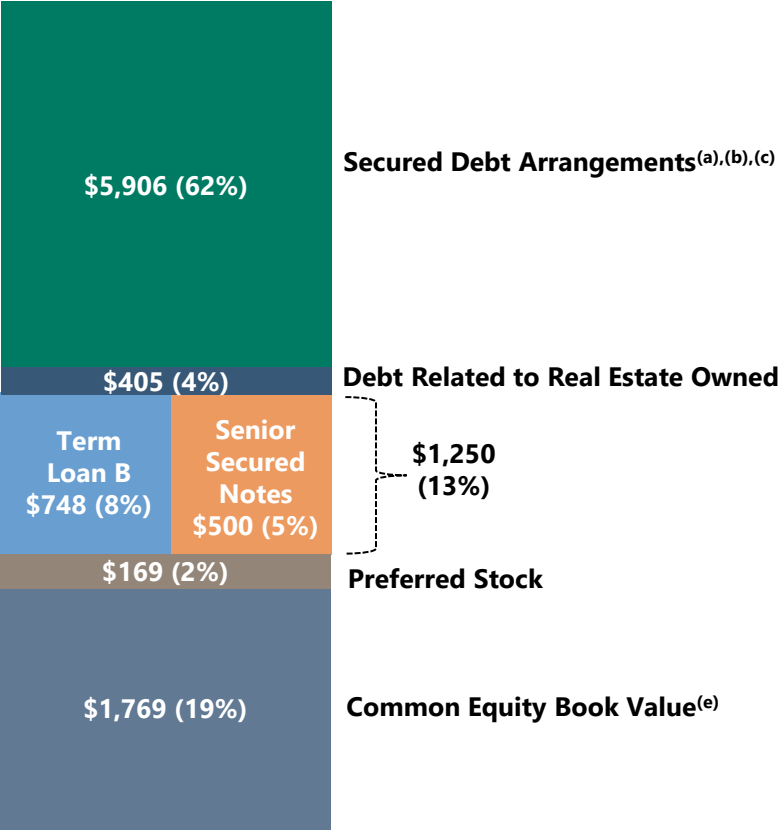
Subordinate Loan Portfolio

(\$ in mm)	Property Type	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity ¹⁰	Location
Loan 53 ¹³	Residential	06/2015	\$126	-			11/2025	Manhattan, NY
Loan 54 ^{12,13}	Residential	05/2020	28	-			11/2025	Manhattan, NY
Total			\$154	-				
Subtotal/W.A. - Subordinate			\$154	-			0.1 Years	
Total/W.A. - Loans ^{7,11}			\$8,343	\$1,035			3.0 Years	
General CECL Reserve			(\$39)					
Total/W.A. - Loans, Net ⁷			\$8,304	\$1,035				

Capital Structure Overview

Capital Structure Composition

(\$ in mm)



Conservative Capital Management Strategy

11 Secured Debt Arrangements^(c) Across 9 Counterparties^(d)

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

\$2.4 billion of financing capacity^(g) added during 2025

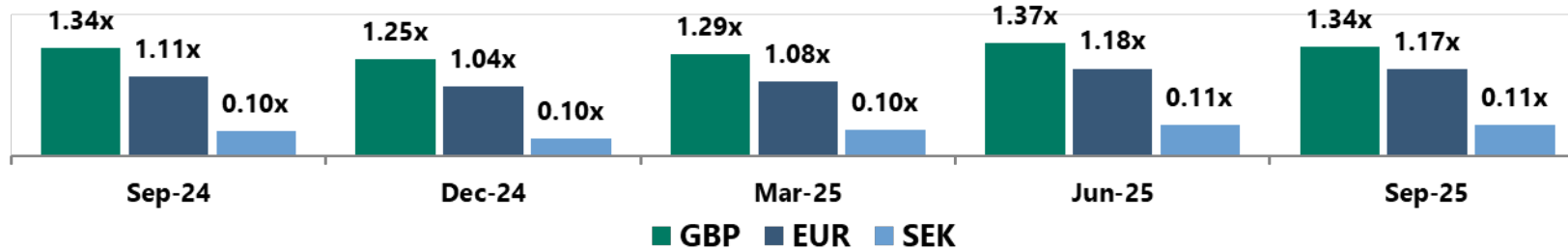
No corporate debt maturities until June 2029

a) W/A rates of applicable benchmark rates and credit spread adjustments plus spreads of USD: +2.02% / GBP: +1.99% / EUR: +2.26% / SEK: +1.50%
b) Our secured credit facilities do not contain capital markets-based mark-to-market provisions
c) Consists of nine secured credit facilities, one revolving credit facility and one private securitization
d) Includes banks in the syndicate for the revolving credit facility
e) Reflects book value per share (excluding General CECL Allowance and depreciation) of \$12.73 multiplied by shares of common stock outstanding September 30, 2025
f) Based on maximum available advance rates across secured debt counterparties
g) \$2.4 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 YoY

GBP: 1%

EUR: 5%

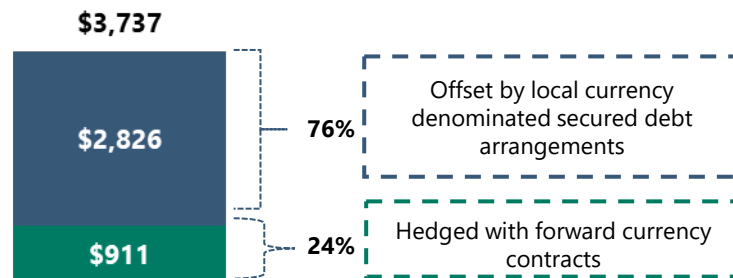
SEK: 8%

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 resulted in an \$3.6 million realized gain in Q3 2025

Foreign Loan Capital Stack

(\$ in mm)



Q3 Gain (Loss) on Net Equity

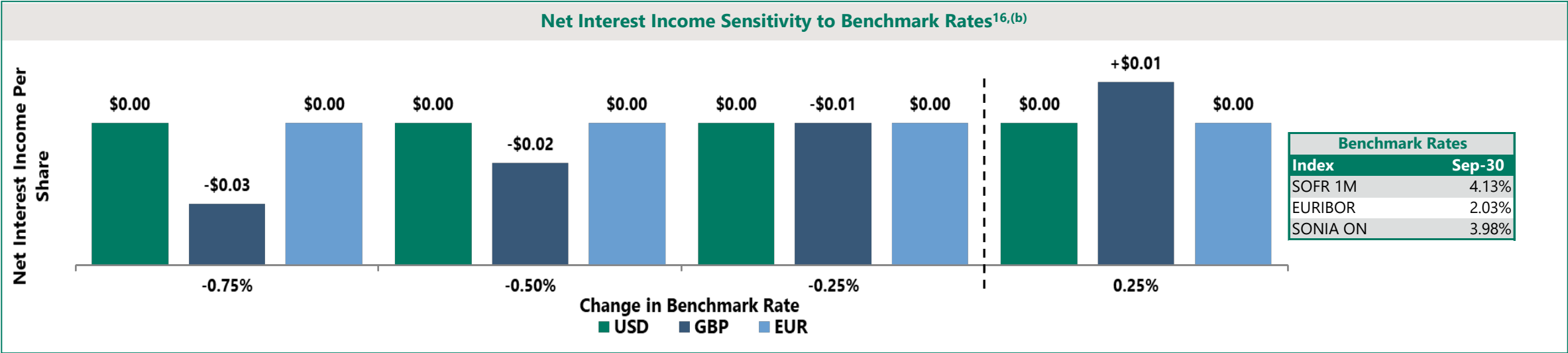
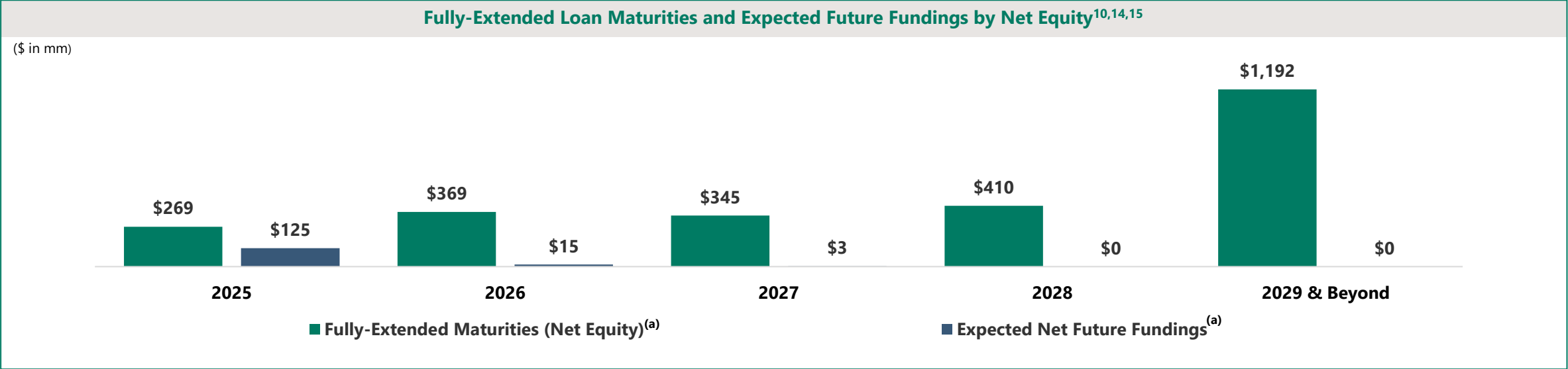
As of September 30, 2025				Q3 2025
Currency	Carrying Value ^(a)	Secured Debt	Net Equity	Net Loss ^(b)
GBP	\$2,529	(\$1,938)	\$591	(\$17)
EUR	\$945	(\$677)	\$268	(\$1)
SEK	\$263	(\$211)	\$52	\$0
Total	\$3,737	(\$2,826)	\$911	(\$18)
Q3 gain (loss) on forward contracts^(c)				\$21

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 September 30, 2025.

c) Represents net gain (loss) on forward contracts for the quarter ended September 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 September 30, 2025 (SOFR 1 month: 4.13%, EURIBOR 2.03% and SONIA ON: 3.98% 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)

Assets:

	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$245,856	\$317,396
Commercial mortgage loans, net ^{(a)(b)}	8,149,855	6,715,347
Subordinate loans, net ^(b)	153,790	388,809
Real estate owned, held for investment, net (net of \$31,035 and \$23,266 accumulated depreciation in 2025 and 2024, respectively)	827,672	752,643
Other assets	141,872	138,027
Note receivable, held for sale	-	41,200
Derivative assets, net	37	58,169
Total Assets	\$9,519,082	\$8,411,591

Liabilities and Stockholders' Equity

Liabilities:

Secured debt arrangements, net	\$5,896,015	\$4,814,973
Senior secured term loans, net	728,358	754,210
Senior secured notes, net	497,026	496,433
Debt related to real estate owned, held for investment, net	402,945	324,587
Accounts payable, accrued expenses and other liabilities ^(c)	92,952	138,179
Derivative liabilities, net	30,970	-
Payable to related party	8,641	8,728
Total Liabilities	\$7,656,907	\$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	2,700,932	2,695,701
Accumulated deficit	(840,214)	(822,670)
Total Stockholders' Equity	\$1,862,175	\$1,874,481
Total Liabilities and Stockholders' Equity	\$9,519,082	\$8,411,591

a) Includes carrying value of \$8,025,026 and \$6,715,347 pledged as collateral under secured debt arrangements in 2025 and 2024, respectively.

b) Net of \$374,257 and \$373,336 CECL Allowances comprised \$39,257 and \$30,836 General CECL Allowance in 2025 and 2024, respectively, and \$335,000 and 342,500 Specific CECL Allowance in 2025 and 2024, respectively.

c) Includes \$5,782 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)

Net interest income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest income from commercial mortgage loans	\$155,317	\$179,921	\$465,993	\$543,025
Interest income from subordinate loans and other lending assets	86	1,210	1,200	2,901
Interest expense	(115,368)	(134,088)	(344,603)	(390,447)

Net interest income

Revenue from real estate owned operations	21,584	24,530	75,747	77,737
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Total net revenue

	\$61,619	\$71,573	\$198,337	\$233,216
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Operating expenses:

General and administrative expenses (includes equity-based compensation of \$3,416 and \$10,246 in 2025 and \$4,165 and \$12,510 in 2024, respectively)	(6,651)	(7,547)	(19,864)	(22,408)
Management fees to related party	(8,637)	(8,801)	(25,557)	(27,395)
Operating expenses related to real estate owned	(19,451)	(19,879)	(61,331)	(61,539)
Depreciation and amortization on real estate owned	(2,783)	(2,342)	(7,770)	(9,285)

Total operating expenses

	(\$37,522)	(\$38,569)	(\$114,522)	(\$120,627)
Other income, net	\$2,388	\$1,573	\$6,214	\$2,784
Income (loss) from equity method investment	17,067	-	15,667	-
Decrease (increase) in current expected credit loss allowance, net	6,366	899	(755)	(157,043)
Foreign currency translation gain (loss)	(16,940)	60,102	97,323	39,177
Gain (loss) on foreign currency forward contracts (includes unrealized gains (losses) of \$26,78 and (\$88,723) in 2025 and (\$57,621) and (\$38,657) in 2024, respectively)	24,247	(59,535)	(96,864)	(29,760)
Gain (loss) on interest rate hedging instruments (includes unrealized (losses) of (\$133) and (\$379) in 2025 and (\$562) and (\$1,213) in 2024, respectively)	-	(14)	23	436
Decrease in valuation allowance, loans and other lending assets held for sale	1,236	-	-	-
Net realized loss on investments	(7,436)	(127,512)	(7,436)	(128,191)

Net income (loss) before taxes

Income tax provision	(234)	(66)	(466)	(280)
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Net income (loss)

Preferred dividends	(3,068)	(3,068)	(9,204)	(9,204)
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Net income (loss) available to common stockholders

	\$0.34	(\$0.69)	\$0.62	(\$1.23)
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Net income (loss) per diluted share of common stock

	\$0.34	(\$0.69)	\$0.62	(\$1.23)
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Basic weighted-average shares of common stock outstanding	138,943,831	138,246,827	138,843,250	140,177,962
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Diluted weighted-average shares of common stock outstanding	139,667,116	138,246,827	139,300,645	140,177,962
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Dividend declared per share of common stock	\$0.25	\$0.25	\$0.75	\$0.95
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Reconciliation of GAAP Net Income to Distributable Earnings¹

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

	Three Months Ended	
	September 30, 2025	June 30, 2025
Distributable Earnings¹:		
Net income (loss) available to common stockholders:	\$47,723	\$17,671
Adjustments:		
Equity-based compensation expense	3,416	3,400
Loss (gain) on foreign currency forwards	(24,247)	82,139
Foreign currency loss (gain), net	16,940	(73,705)
Unrealized loss on interest rate cap	133	72
Realized losses relating to interest income on foreign currency hedges, net	(895)	(671)
Realized gains relating to forward points on foreign currency hedges, net	3,563	630
Depreciation and amortization on real estate owned	2,783	2,531
Increase (decrease) in valuation allowance, loans and other lending assets held for sale	(1,236)	1,236
Increase (decrease) in current expected credit loss allowance, net	(6,366)	3,113
Realized loss on investments	7,436	-
Realized gain on litigation settlement	(17,394)	-
Total adjustments	(15,867)	18,745
Distributable Earnings prior to realized loss on investments and realized gain on litigation settlement	\$31,856	\$36,416
Realized loss on investments	(7,436)	-
Realized gain on litigation settlement	17,394	-
Distributable Earnings	\$41,814	\$36,416
Weighted-average diluted shares – Distributable Earnings¹		
Weighted-average diluted shares – GAAP	139,667,116	139,208,860
Weighted-average unvested RSUs ¹⁷	1,495,926	1,969,894
Weighted-average diluted shares – Distributable Earnings¹	141,163,042	141,178,754
Diluted Distributable Earnings¹ per share of common stock prior to realized loss on investments and realized gain on litigation settlement	\$0.23	\$0.26
Diluted Distributable Earnings¹ per share of common stock	\$0.30	\$0.26

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 Realized Loss on Investments and Realized Gain from Litigation Settlement: We believe it is useful to our investors to present Distributable Earnings prior to realized loss on investments and realized gain from litigation settlement 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 realized loss on investments and realized gain from litigation settlement, or a comparable supplemental performance measure, to evaluate and compare the performance of our company and our peers.
2. Reflects closing share price on October 29, 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. The note was sold during the third quarter of 2025.
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, realized loss on investments, 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 September 30, 2025 and June 30, 2025, there were 723,285 and 265,295 incremental shares included, respectively.