

First Quarter 2026 Earnings Presentation

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Q1 2026 Company Results and Highlights

Earnings and Results	• GAAP net income (loss) of \$(9.6) million or \$(0.17) per diluted common share • Distributable Earnings of \$3.2 million or \$0.06 per diluted common share¹ • Distributable Earnings of \$6.5 million or \$0.12 per diluted common share, excluding a realized loss of \$3.3 million or \$0.06 per diluted common share¹ • Book value of \$492 million or \$8.89 per common share (or \$11.39 per common share excluding CECL reserve)² • \$138 million CECL reserve representing 8% of outstanding principal balance of loans held for investment
Progress and Positioning	Further reduced risk rated 4 and 5 loans and continued addressing office loans and REO properties • Reduced risk rated 4 and 5 loans to \$368 million at Q1 2026 driven by the exit of the \$28 million risk rated 5 Pennsylvania multifamily loan³ • There were no negative credit migrations in the risk ratings across the portfolio in Q1 2026 • Reclassified the \$53 million North Carolina REO office property as held for sale at its carrying amount⁴ Continued to maintain moderate leverage profile and flexible balance sheet position in order to support asset resolutions and continued investing activity • Collected \$94 million of repayments in Q1 2026 • Increased borrowing capacity by \$300 million through the upsize of two secured funding facilities • Redeemed the FL4 CLO through available borrowing capacity on existing secured funding facilities • Available capital of \$163 million supports continued asset resolutions and investment objectives⁵
Investment Activity	Continued investment activity further diversifying and expanding the portfolio to support earnings • Closed three senior loans totaling \$294 million in commitments in Q1 2026 (includes a \$144 million loan collateralized by a retail property of which \$75 million is classified as held for investment and \$69 million is classified as held for sale) • Increased total loans held for investment portfolio to \$1.7 billion in Q1 2026, an increase of \$110 million QoQ³ • All new loan commitments originated in Q1 2026 were co-investments alongside other Ares managed funds⁶ • Subsequent to quarter end, closed two senior loans totaling \$95 million in commitments collateralized by multifamily and self storage properties
Dividends	• Declared cash dividend of \$0.15 per common share for shareholders for Q2 2026, which equates to an annualized implied dividend yield of approximately 11% to our stock price as of May 4, 2026⁷

Portfolio Overview

Portfolio Highlights

\$1.8 billion total portfolio comprised of loans held for investment, REO properties and a loan held for sale¹

- Risk rated 1-3 loans (ex. office): Represent 59% of the total portfolio including a majority of loans collateralized by multifamily and industrial properties
- Risk rated 1-3 office loans: Continued to perform with stable to improving leasing trends and continued sponsor support
- Risk rated 4 and 5 loans: The two largest loans represent 93% of the four risk rated 4 and 5 loans
- REO: Both properties have income yields of 9% or greater²
- Loan held for sale: Collateralized by a retail property and is classified as held for sale³

	59% ¹	15% ¹	16% ¹	7% ¹	3% ¹	100% ¹
ACRE's Total Portfolio (\$ in millions)	Risk Rated 1-3 Loans (ex. Office) ⁴	Risk Rated 1-3 Office Loans⁴	Risk Rated 4 and 5 Loans⁴	REO⁵	Loan Held for Sale	Total
Number of Loans or REO Properties	26	5	4	2	1	38
Carrying Amount ¹	\$1,065	\$270	\$294	\$130	\$61	\$1,820

Progress on Largest Risk Rated 4 and 5 Loans

Chicago Office (Risk Rated 5)	Brooklyn Residential/Condo (Risk Rated 4)
 • Carrying Value: \$138 million • Q1 2026 Update: Occupancy is over 90% with a weighted average lease term of eight years. The borrower continues to engage in a potential sale process	 • Carrying Value: \$136 million • Q1 2026 Update: Project nearing completion with cost and timing adjustments. Pre-sale activity is underway

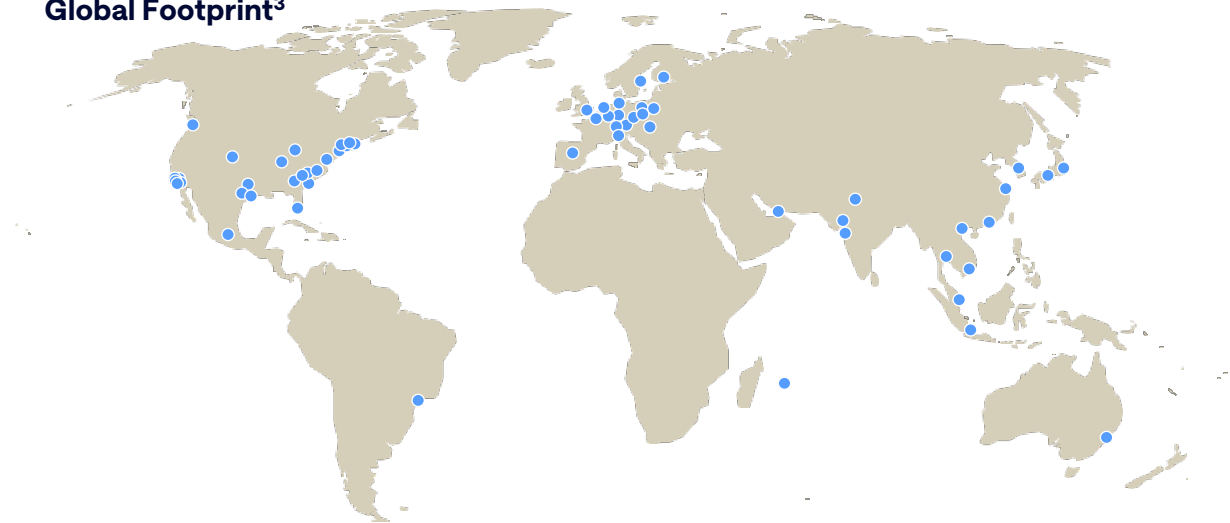
Ares Management is a Global Leader

With approximately \$644 billion in assets under management, Ares Management Corporation is a global alternative investment manager operating an integrated platform across five business groups

Overview

Founded	1997
AUM	\$644 billion
Employees	4,400+
Investment Professionals	1,655+
Global Offices	60+ ¹
Direct Institutional Relationships	2,900+
Listing: NYSE – Market Capitalization	\$37 billion ²

Global Footprint³



The Ares Differentiators

- Power of a broad and scaled platform enhancing investment capabilities
- 20+ year track record of attractive risk adjusted returns through market cycles⁵
- Deep management team with integrated and collaborative approach
- A pioneer and leader in leveraged finance, private credit and secondaries

	Credit	Real Assets	Secondaries	Private Equity	Other Businesses ⁴
AUM	\$423 billion	\$143 billion	\$43 billion	\$25 billion	\$11 billion
Investment Funds	320+	115+	100+	65+	5+
Investment Professionals	575+	855+	90+	85+	40+
Local Market Presence	North America, Europe & Asia-Pacific	North America, Europe & Asia-Pacific	North America, Europe & Asia-Pacific	North America, Europe & Asia-Pacific	North America
Current Portfolio	3,940+ companies	90+ infra projects and companies 1,355+ real estate properties	12,000+ companies ⁶	115+ companies	\$86.5 billion ⁷

As of March 31, 2026. Ares AUM includes funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. Past performance is not indicative of future results.

1) Only counts one location per metro area. Includes only offices that Ares has leased or acquired. Does not include legacy GCP International locations where Ares is not acquiring the leases. 2) As of April 28, 2026. 3) New Delhi office is operated by a third party with whom Ares Asia maintains an ongoing relationship relating to the sourcing, acquisition and/or management of investments. 4) Includes Ares Insurance Solutions, our dedicated, in-house team that provides solutions to insurance clients and the Ares AI and Innovation / Venture Capital Groups. 5) Risk adjusted returns do not guarantee against loss of capital. 6) Reflective of the current underlying companies and properties within Secondaries Group active Private Equity, Real Estate and Infrastructure commingled funds. 7) \$86.5 billion in AUM represents investments by insurance companies in various Ares' funds, SMAs and co-investments versus one discrete insurance platform. The AUM for these investments is included across each of our investment strategies and presented within other businesses to demonstrate the scale of our aggregated insurance platform.

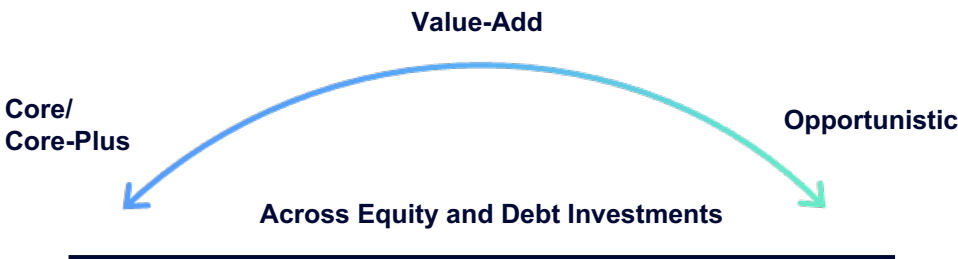
Ares Real Estate is a Global Investment Manager and Operator

~\$117 billion Real Estate Q1 2026 AUM	~360 Investment Professionals ¹	~360 Operating Professionals ²
~4,000 Global Real Estate Properties	~770 million Global Portfolio Square Feet	105 thousand+ 645 million+ Residential Units ³ Logistics Square Feet

Competitive Edge Delivers Demonstrated Performance

Scale and global reach yield real-time market intelligence and drive deal flow	Combination of vertical integration and longstanding operating partners delivers proprietary investment opportunities for investors
Regional and sector-specific offerings across capital structure, return spectrum and vehicle types differentiate us from peers	Seasoned and collaborative team enables us to adapt to market changes and positions us strongly for opportunities

Comprehensive and Dynamic Investment Solutions

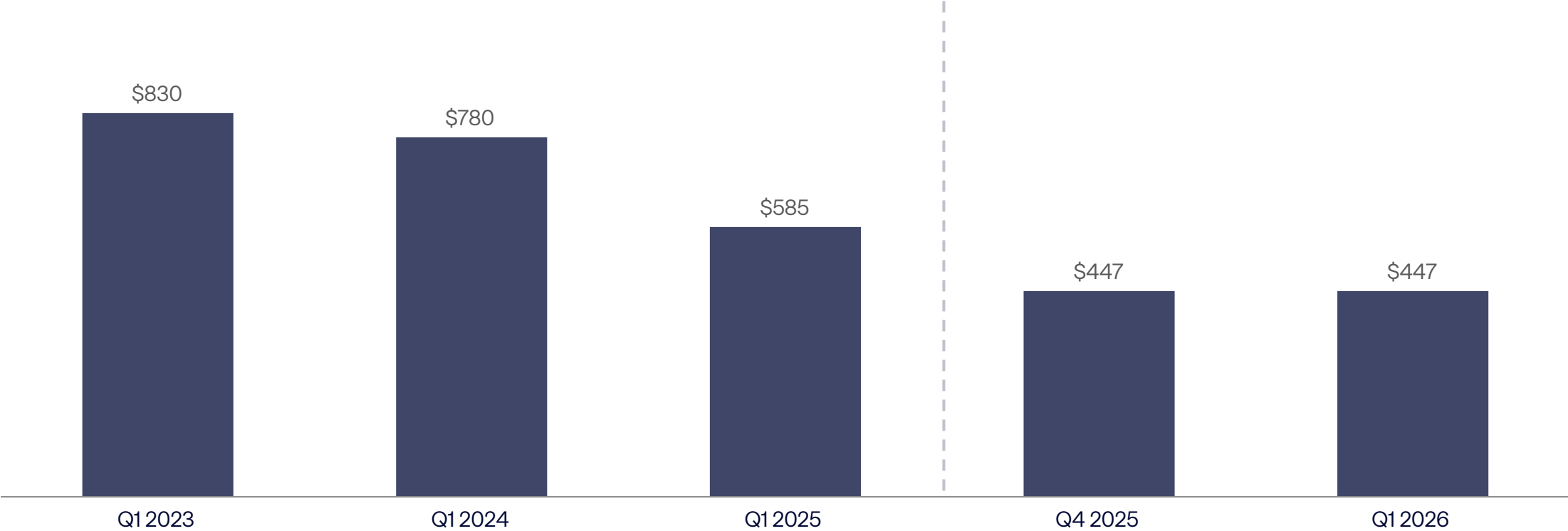


The performance, awards noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. Data as of March 31, 2026, unless otherwise indicated. 1) Investment Professionals include Investment Management, Portfolio Management and Development personnel as of March 31, 2026. 2) Operating Professionals include Asset Management, Construction Management, Property Management, Debt Capital Markets, Due Diligence & Quantitative Development personnel as of March 31, 2026. 3) Residential includes Multifamily, Single-Family Rental (SFR) and Senior Housing units.

Office Loans Progress

Office loans measured by outstanding principal balance was flat QoQ and decreased 24% YoY

Office Loans QoQ and YoY as Measured by Outstanding Principal Balance
(\$ in millions)

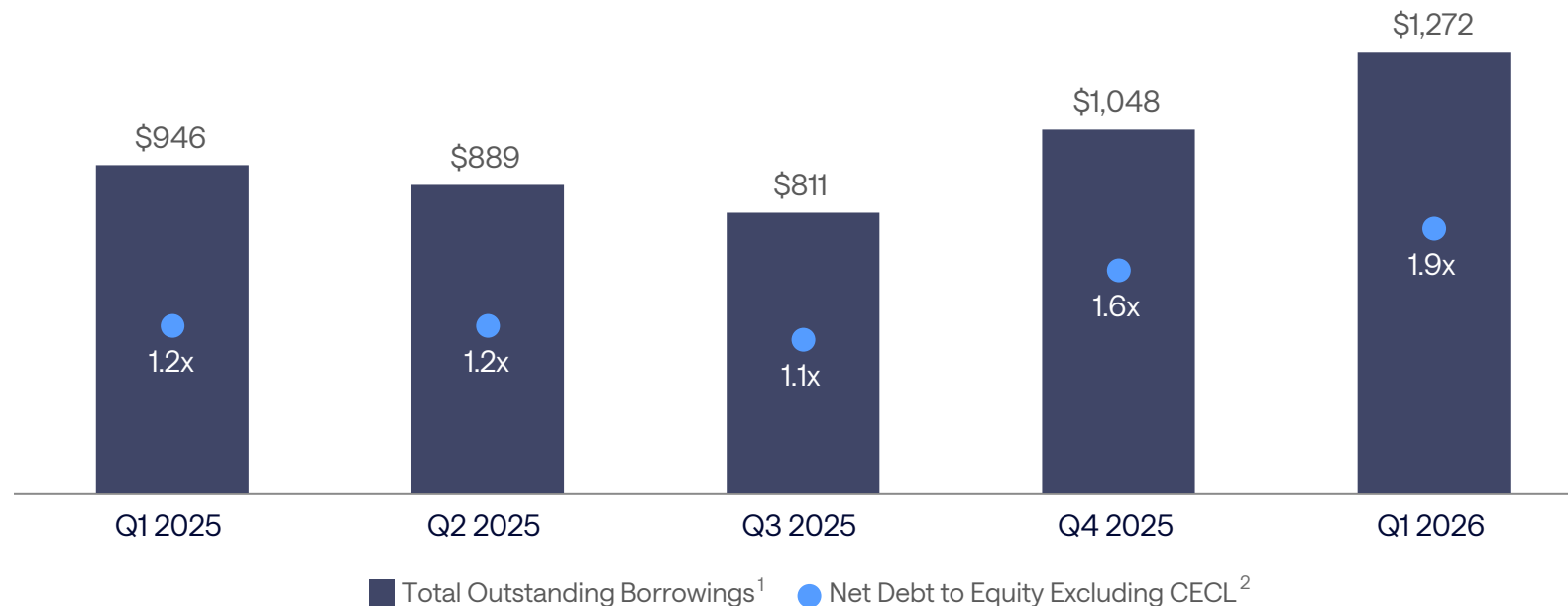


Balance Sheet and Capital Position Provides Flexibility

Maintained balance sheet flexibility which supports the ability to resolve risk rated 4 and 5 loans and continued investment activity

Continued to Maintain Balance Sheet Flexibility

(\$ in millions)



Repayments on Loans Held for Investment

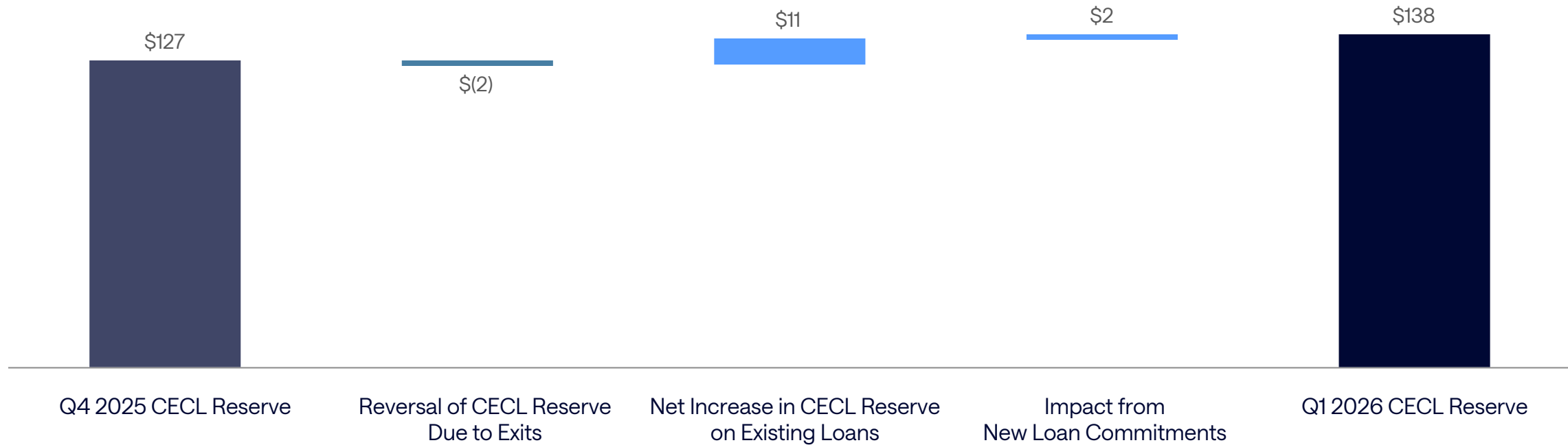
\$94 million in Q1 2026

Available Capital³

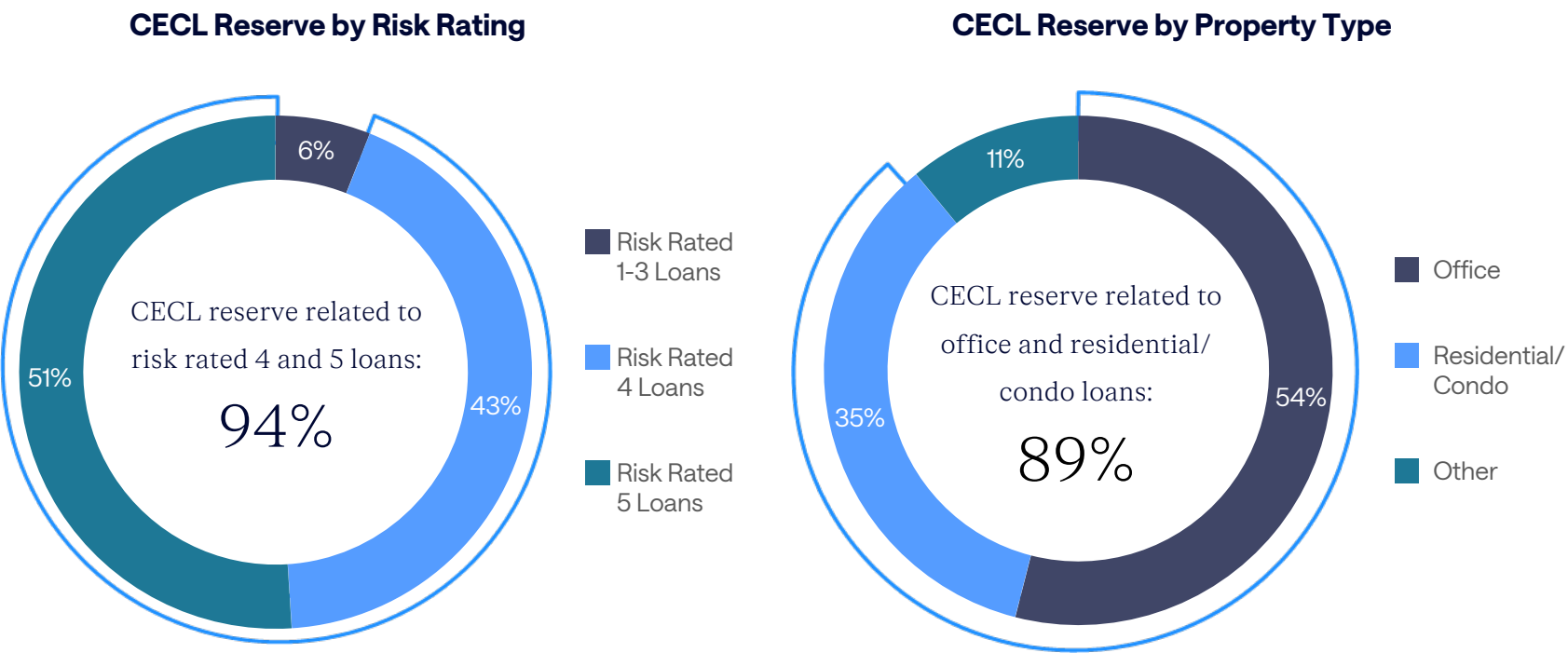
\$163 million

Trends in CECL Reserves

Change in CECL Reserve Q1 2026
(\$ in millions)



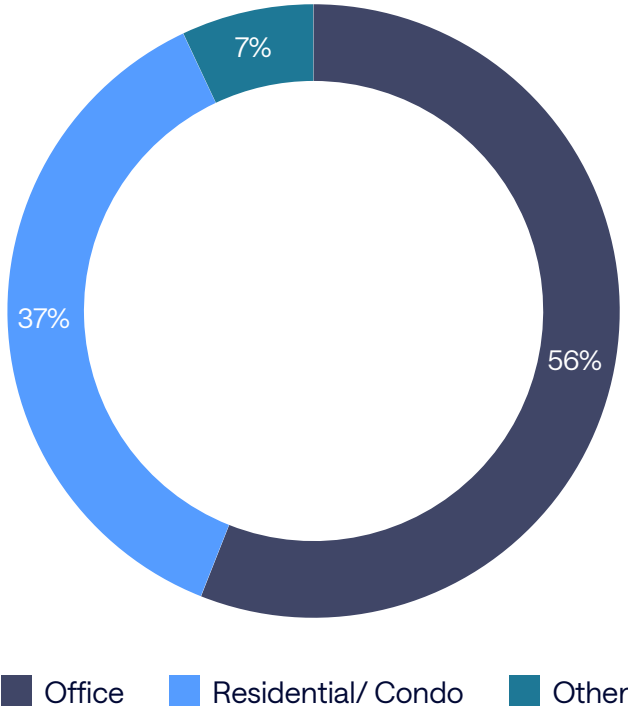
CECL Reserve



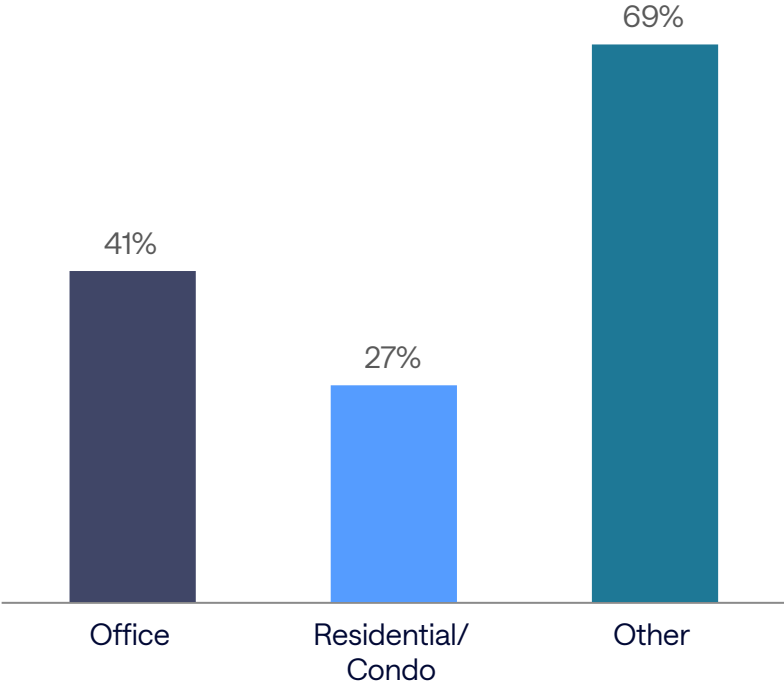
CECL Reserve for Risk Rated 4 and 5 Loans



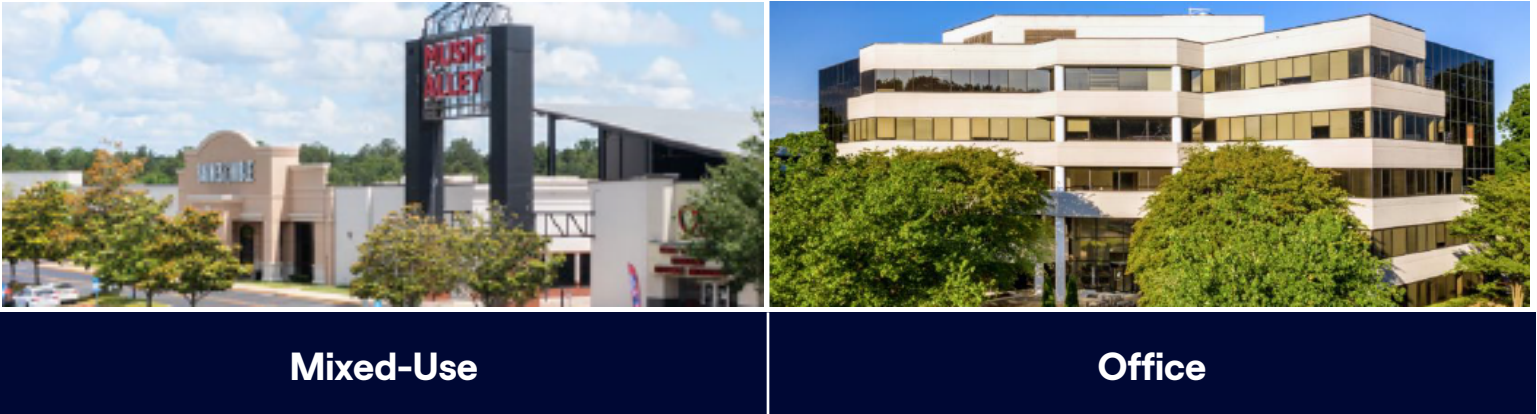
Risk Rated 4 and 5 Loans CECL Reserve by Property Type



Risk Rated 4 and 5 Loans CECL Reserve as a Percent of Loan Balance³



Summary of Real Estate Owned ("REO")



Quarter Converted to REO	Q3 2023	Q3 2024
Location	Florida	North Carolina
Square Footage	816 thousand	554 thousand
Carrying Amount ¹	\$77 million	\$53 million
Income Yield ²	9%	11%
Classification	Held for Investment	Held for Sale

Appendix

Loans Held for Investment Portfolio Details

(\$ in millions)

#	Loan Type	Location	Origination Date	Current Loan Commitment	Outstanding Principal	Carrying Value	Interest Rate	SOFR Floor	Unleveraged Effective Yield	Maturity Date	Payment Terms¹
Office Loans:											
1	Senior	IL	Nov 2020	\$167.6	\$167.6	\$138.0	²	1.5%	—%²	Apr 2026²	I/O
2	Senior	NC	Aug 2021	85.0	72.7	72.7	S+3.65%	0.2%	7.3%	Aug 2028	I/O
3	Senior	NY	Jul 2021	65.0	65.0	65.0	S+2.65%	0.4%	6.3%	Jul 2028	I/O
4	Senior	AZ	Sep 2021	65.0	65.0	65.0	S+2.00%	0.5%	5.7%	Oct 2027³	I/O
5	Senior	IL	Dec 2022	54.0	54.0	53.9	S+4.25%	3.0%	8.0%	Jan 2027	P/I
6	Senior	Diversified	Jan 2020	13.8	13.8	13.7	S+3.75%	1.6%	10.3%	Jul 2026	P/I
7	Subordinated	AZ	Sep 2021	20.5	8.5	8.4	³	—%	6.6%	Oct 2027³	I/O
Total Office				\$470.9	\$446.6	\$416.7					
Hotel Loans:											
8	Senior	NY	Mar 2022	\$55.7	\$55.7	\$55.5	S+4.40%	0.1%	8.3%	Mar 2027⁴	I/O
9	Senior	SC	Oct 2025	58.0	48.3	47.8	S+3.50%	3.0%	7.6%	Nov 2028	I/O
10	Senior	Diversified	Nov 2025	25.0	23.9	23.7	S+3.75%	3.0%	7.8%	Nov 2028	I/O
11	Senior	FL	Nov 2025	25.0	18.7	18.5	S+3.35%	2.8%	7.5%	Dec 2028	I/O
Total Hotel				\$163.7	\$146.6	\$145.5					

As of March 31, 2026 unless otherwise noted. Past performance is not indicative of future results. Due to rounding, numbers presented may not add up to the totals provided. 1) I/O = interest only, P/I = principal and interest. 2) The Illinois loan is structured as both a senior and mezzanine loan with the Company holding contiguous positions. The senior position has a per annum interest rate of S + 2.25% and the mezzanine position has a fixed per annum interest rate of 10.00%. The senior and mezzanine loans were both on non-accrual status as of March 31, 2026 and the Unleveraged Effective Yield is not applicable. In January 2026, the Company and the borrower entered into a modification and extension agreement to, among other things, extend the maturity date on the Illinois loan from January 2026 to April 2026. 3) The Arizona loan is structured as a senior A-Note with an outstanding principal balance of \$65.0 million, a subordinated B-Note with no initial outstanding principal balance and an unfunded commitment of \$12.0 million for certain lender approved leasing costs and a subordinated C-Note with an outstanding principal balance of \$8.5 million. The subordinated B-Note is pari-passu with new borrower contributions for the loan principal paydown and other additional capital contributions. The subordinated C-Note is subordinate to the A-Note, B-Note and the new borrower contributions. The senior A-Note has a per annum interest rate of S + 2.00%, the subordinated B-Note has a fixed per annum interest rate of 12.00% and the subordinated C-Note has a fixed per annum interest rate of 5.50%. 4) In March 2026, the borrower exercised a 12-month extension option in accordance with the loan agreement, which extended the maturity date on the senior New York loan to March 2027.

Loans Held for Investment Portfolio Details

(\$ in millions)

#	Loan Type	Location	Origination Date	Current Loan Commitment	Outstanding Principal	Carrying Value	Interest Rate	SOFR Floor	Unleveraged Effective Yield	Maturity Date	Payment Terms¹
Multifamily Loans:											
12	Senior	NY	May 2022	\$132.2	\$132.2	\$131.9	S+3.90%	0.2%	8.6%	Jun 2026	I/O
13	Senior	NY	Feb 2026	100.0	78.9	77.9	S+2.45%	3.0%	6.6%	Mar 2029	I/O
14	Senior	TX	Nov 2021	67.9	67.9	67.6	S+2.95%	—%	7.2%	Dec 2026²	P/I
15	Senior	OH	Sep 2023	57.8	57.3	57.2	S+3.05%	2.5%	7.1%	Oct 2026	I/O
16	Senior	NC	Oct 2025	50.0	50.0	49.6	S+2.40%	3.0%	6.6%	Oct 2027	I/O
17	Senior	MA	Sep 2025	50.0	48.9	48.6	S+3.10%	2.8%	7.3%	Oct 2027	I/O
18	Senior	TX	Oct 2021	18.2	18.2	18.2	S+2.60%	—%	6.6%	May 2026³	I/O
Total Multifamily				\$476.1	\$453.4	\$451.0					
Industrial Loans:											
19	Senior	GA	Oct 2025	\$100.5	\$96.8	\$96.0	S+2.25%	2.5%	6.3%	Oct 2028	I/O
20	Senior	CA	Oct 2025	55.3	52.6	52.2	S+3.00%	3.0%	7.0%	Nov 2028	I/O
21	Senior	MA	Jun 2023	46.5	45.6	45.5	S+2.90%	—%	6.7%	Jun 2028	I/O
22	Senior	NJ	Jun 2021	27.8	27.8	27.8	S+8.85%	0.2%	12.5%	Nov 2024⁴	I/O
23	Subordinated	CA	Aug 2019	13.1	12.6	10.9	S+3.85%	2.0%	—%⁵	Jan 2027	I/O
24	Senior	CA	Aug 2019	7.0	7.0	7.0	S+3.85%	2.0%	7.5%	Jan 2027⁵	I/O
Total Industrial				\$250.2	\$242.4	\$239.4					

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Loans Held for Investment Portfolio Details

(\$ in millions)

#	Loan Type	Location	Origination Date	Current Loan Commitment	Outstanding Principal	Carrying Value	Interest Rate	SOFR Floor	Unleveraged Effective Yield	Maturity Date	Payment Terms¹
Residential/Condominium Loans:											
25	Senior	NY	Mar 2022	\$179.8	\$179.8	\$136.5	S+8.95%	0.4%	—%²	Dec 2026	I/O
Total Residential/Condominium				\$179.8	\$179.8	\$136.5					
Mixed-Use Loans:											
26	Senior	NY	Feb 2026	\$43.9	\$37.8	\$37.3	S+3.25%	2.8%	7.6%	Jan 2028	I/O
Total Mixed-Use				\$43.9	\$37.8	\$37.3					
Retail Loans:											
27	Senior	CA	Mar 2026	\$75.0	\$67.0	\$66.3	S+2.75%	2.5%	6.8%	Mar 2029	I/O
Total Retail				\$75.0	\$67.0	\$66.3					



As of March 31, 2026 unless otherwise noted. Past performance is not indicative of future results. Due to rounding, numbers presented may not add up to the totals provided. 1) I/O = interest only, P/I = principal and interest. 2) The New York loan is structured as both a senior and mezzanine loan with the Company holding contiguous positions. The senior and mezzanine positions each have a per annum interest rate of S + 8.95%. The senior and mezzanine loans were both on non-accrual status as of March 31, 2026 and the Unleveraged Effective Yield is not applicable.

Loans Held for Investment Portfolio Details

(\$ in millions)

#	Loan Type	Location	Origination Date	Current Loan Commitment	Outstanding Principal	Carrying Value	Interest Rate	SOFR Floor	Unleveraged Effective Yield	Maturity Date	Payment Terms ¹
Self Storage Loans:											
28	Senior	Diversified	Dec 2025	\$72.5	\$70.5	\$69.9	S+2.50%	2.8%	6.5%	Dec 2028	I/O
29	Senior	FL	Jul 2025	12.3	12.1	12.1	S+3.25%	1.0%	7.1%	Dec 2027	I/O
30	Senior	IN	Sep 2023	11.4	11.4	11.4	S+3.60%	0.9%	7.4%	Jun 2026	I/O
31	Senior	AZ	Jul 2025	11.2	10.7	10.6	S+3.25%	3.0%	7.2%	Feb 2028	I/O
32	Senior	FL	Jul 2025	9.9	9.5	9.4	S+3.75%	3.0%	7.6%	Jun 2028	I/O
33	Senior	PA	Jul 2025	9.1	8.8	8.7	S+3.50%	2.0%	7.5%	May 2028	I/O
34	Senior	MA	Apr 2022	7.7	7.7	7.7	S+3.00%	0.8%	6.9%	Nov 2026	I/O
35	Senior	FL	Oct 2025	7.3	7.0	6.9	S+3.50%	3.0%	7.5%	Apr 2028	I/O
Total Self Storage				\$141.4	\$137.7	\$136.7					
Loan Portfolio Total/Weighted Average				\$1,801.0	\$1,711.3	\$1,629.4		1.6%²	5.8%		



As of March 31, 2026 unless otherwise noted. Past performance is not indicative of future results. Due to rounding, numbers presented may not add up to the totals provided. 1) I/O = interest only, P/I = principal and interest. 2) The weighted average floor is calculated based on loans with SOFR floors.

Consolidated Balance Sheets

(\$ in thousands, except share and per share data)	As of	
	3/31/2026	12/31/2025
ASSETS		
Cash and cash equivalents	\$ 86,163	\$ 29,289
Restricted cash (\$1,108 related to consolidated VIEs as of December 31, 2025)	48,169	37,868
Loans held for investment (\$138,950 related to consolidated VIEs as of December 31, 2025)	1,629,366	1,528,806
Current expected credit loss reserve	(136,830)	(125,756)
Loans held for investment, net of current expected credit loss reserve	1,492,536	1,403,050
Loans held for sale	60,544	—
Real estate owned held for investment, net (\$52,634 related to consolidated VIEs as of December 31, 2025)	76,848	130,165
Real estate owned held for sale	53,110	—
Other assets (\$76 of interest receivable related to consolidated VIEs as of December 31, 2025)	18,934	17,770
Total assets	\$ 1,836,304	\$ 1,618,142
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Secured funding agreements	\$ 1,182,096	\$ 858,176
Secured term loan	89,538	89,360
Collateralized loan obligation securitization debt (consolidated VIEs)	—	99,921
Due to affiliate	4,085	4,061
Dividends payable	8,442	8,442
Other liabilities (\$257 of interest payable related to consolidated VIEs as of December 31, 2025)	59,725	48,614
Total liabilities	1,343,886	1,108,574
STOCKHOLDERS' EQUITY		
Common stock, par value \$0.01 per share, 450,000,000 shares authorized at March 31, 2026 and December 31, 2025 and 55,367,672 and 55,026,453 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	532	532
Additional paid-in capital	821,724	820,827
Accumulated earnings (deficit)	(329,838)	(311,791)
Total stockholders' equity	492,418	509,568
Total liabilities and stockholders' equity	\$ 1,836,304	\$ 1,618,142

Consolidated Statements of Operations

(\$ in thousands, except share and per share data)	For the Three Months Ended				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Revenue:					
Interest income	\$ 24,906	\$ 23,732	\$ 23,261	\$ 23,117	\$ 27,480
Interest expense	(17,361)	(16,078)	(14,790)	(16,101)	(18,189)
Net interest margin	7,545	7,654	8,471	7,016	9,291
Revenue from real estate owned	5,915	5,562	5,634	5,549	5,657
Total revenue	13,460	13,216	14,105	12,565	14,948
Expenses:					
Management and incentive fees to affiliate	2,400	2,420	2,420	2,430	2,567
Professional fees	819	678	526	673	877
General and administrative expenses	1,417	1,595	1,733	1,995	1,720
General and administrative expenses reimbursed to affiliate	787	810	781	1,024	1,003
Expenses from real estate owned	3,134	4,495	4,540	4,628	4,495
Total expenses	8,557	9,998	10,000	10,750	10,662
(Provision for) reversal of current expected credit losses, net	(11,138)	(9,835)	2,190	20,150	5,340
Realized losses on loans	(3,340)	—	(1,643)	(33,000)	—
Realized gain (loss) on sale of real estate owned	—	2,757	—	—	—
Income (loss) before income taxes	(9,575)	(3,860)	4,652	(11,035)	9,626
Income tax expense (benefit), including excise tax	30	5	(1)	—	281
Net income (loss) attributable to common stockholders	\$ (9,605)	\$ (3,865)	\$ 4,653	\$ (11,035)	\$ 9,345
Earnings (loss) per common share:					
Basic earnings (loss) per common share	\$ (0.17)	\$ (0.07)	\$ 0.08	\$ (0.20)	\$ 0.17
Diluted earnings (loss) per common share	\$ (0.17)	\$ (0.07)	\$ 0.08	\$ (0.20)	\$ 0.17
Weighted average number of common shares outstanding:					
Basic weighted average shares of common stock outstanding	55,322,222	54,951,917	54,904,862	54,856,949	54,828,751
Diluted weighted average shares of common stock outstanding	55,322,222	54,951,917	55,775,825	54,856,949	55,694,939
Dividends declared per share of common stock¹	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15

Reconciliation of Net Income (Loss) to Non-GAAP Distributable Earnings (Loss)

(\$ in thousands, except per share data)	For the Three Months Ended				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Net income (loss) attributable to common stockholders	\$ (9,605)	\$ (3,865)	\$ 4,653	\$ (11,035)	\$ 9,345
Stock-based compensation	897	893	1,024	937	1,050
Incentive fees to affiliate	—	—	—	—	—
Depreciation and amortization of real estate owned	741	1,605	2,009	2,318	2,182
Provision for (reversal of) current expected credit losses, net	11,138	9,835	(2,190)	(20,150)	(5,340)
Distributable Earnings (Loss)	\$ 3,171	\$ 8,468	\$ 5,496	\$ (27,930)	\$ 7,237
Realized (gains) losses	3,340	(2,398)	1,643	33,000	—
Distributable Earnings excluding realized (gains) losses	\$ 6,511	\$ 6,070	\$ 7,139	\$ 5,070	\$ 7,237
Net income (loss) attributable to common stockholders	(0.17)	(0.07)	0.08	(0.20)	0.17
Stock-based compensation	0.02	0.02	0.02	0.02	0.02
Incentive fees to affiliate	—	—	—	—	—
Depreciation and amortization of real estate owned	0.01	0.03	0.04	0.04	0.04
Provision for (reversal of) current expected credit losses, net	0.20	0.18	(0.04)	(0.37)	(0.10)
Basic Distributable Earnings (Loss) per common share	\$ 0.06	\$ 0.15	\$ 0.10	\$ (0.51)	\$ 0.13
Realized (gains) losses	0.06	(0.04)	0.03	0.60	—
Basic Distributable Earnings excluding realized (gains) losses per common share	\$ 0.12	\$ 0.11	\$ 0.13	\$ 0.09	\$ 0.13
Net income (loss) attributable to common stockholders	(0.17)	(0.07)	0.08	(0.20)	0.17
Stock-based compensation	0.02	0.02	0.02	0.02	0.02
Incentive fees to affiliate	—	—	—	—	—
Depreciation and amortization of real estate owned	0.01	0.03	0.04	0.04	0.04
Provision for (reversal of) current expected credit losses, net	0.20	0.18	(0.04)	(0.37)	(0.10)
Diluted Distributable Earnings (Loss) per common share	\$ 0.06	\$ 0.15	\$ 0.10	\$ (0.51)	\$ 0.13
Realized (gains) losses	0.06	(0.04)	0.03	0.60	—
Diluted Distributable Earnings excluding realized (gains) losses per common share	\$ 0.12	\$ 0.11	\$ 0.13	\$ 0.09	\$ 0.13

Diverse Sources of Financing Supports Portfolio

Diversified financing sources totaling \$1.5 billion with \$268 million of undrawn capacity^{1,2}

(\$ in millions)

Financing Sources	Total Commitments ¹	Outstanding Principal	Pricing Range	Mark to Credit	Non Spread Based Mark to Market
Secured Funding Agreements					
Wells Fargo Facility	\$600.0	\$567.9	SOFR+1.35 to 3.75%	✓	✓
Citibank Facility	425.0	389.6	SOFR+1.50 to 3.00%	✓	✓
Morgan Stanley Facility	350.0 ³	224.6	SOFR+1.75 to 3.50%	✓	✓
CNB Facility	75.0 ²	—	SOFR+3.25%	✓	✓
Subtotal	\$1,450.0	\$1,182.1			
Capital Markets					
Secured Term Loan	\$90.0	\$90.0	5.50% (Fixed) ⁴	✓	✓
Subtotal	\$90.0	\$90.0			
Total Debt	\$1,540.0	\$1,272.1			

As of March 31, 2026 unless otherwise noted. Past performance is not indicative of future results. Due to rounding, numbers presented may not add up to the totals provided. 1) For the Secured Funding Agreements, total commitments are available subject to the pledge of additional collateral. 2) Amount immediately available under the CNB Facility at any given time can fluctuate based on the fair value of the collateral in the borrowing base that secures the CNB Facility. As of March 31, 2026, there was \$51.1 million of immediate availability under the CNB Facility based on the fair value of the collateral in the borrowing base at such time. The amount immediately available under the CNB Facility may be increased to up to \$75.0 million by the pledge of additional collateral into the borrowing base in accordance with the CNB Facility agreement. 3) The Morgan Stanley facility contains an accordion provision such that the maximum commitment may be increased to up to \$400.0 million at the Company's option, subject to the satisfaction of certain conditions, including payment of an upsize fee. 4) The Secured Term Loan includes interest rate increases on advances to the following fixed rates: (i) 4.50% per annum until May 1, 2025 and (ii) after May 1, 2025 through November 12, 2026, the interest rate increases 0.25% every three months.

Glossary

Carrying Value	Carrying Value represents the cost of loans held for investment, net of unamortized purchase discounts, deferred loan fees and origination costs and cost-recovery proceeds, and excludes the impact of current expected credit losses.
Distributable Earnings (Loss)	Distributable Earnings (Loss) is a non-GAAP financial measure that helps the Company evaluate its financial performance excluding the effects of certain transactions and GAAP adjustments that it believes are not necessarily indicative of its current loan origination portfolio and operations. To maintain the Company's REIT status, the Company is generally required to annually distribute to its stockholders substantially all of its taxable income. The Company believes the disclosure of Distributable Earnings (Loss) provides useful information to investors regarding the Company's ability to pay dividends, which the Company believes is one of the principal reasons investors invest in the Company. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. Distributable Earnings (Loss) is defined as net income (loss) computed in accordance with GAAP, excluding non-cash equity compensation expense, the incentive fees the Company pays to its Manager, depreciation and amortization (to the extent that any of the Company's target investments are structured as debt and the Company forecloses on any properties underlying such debt), any unrealized gains, losses or other non-cash items recorded in net income (loss) for the period, regardless of whether such items are included in other comprehensive income or loss, or in net income (loss), one-time events pursuant to changes in GAAP and certain non-cash charges after discussions between the Company's manager and the Company's independent directors and after approval by a majority of the Company's independent directors. Loan balances that are deemed to be uncollectible are written-off as a realized loss and are included in Distributable Earnings (Loss). Distributable Earnings (Loss) is aligned with the calculation of "Core Earnings," which is defined in the Management Agreement and is used to calculate the incentive fees the Company pays to its Manager. Distributable Earnings excluding realized gains/losses is Distributable Earnings (Loss) further adjusted to exclude realized gains/losses.

End Notes

Q1 2026 Company Results and Highlights; page 3

As of March 31, 2026 unless otherwise noted. Past performance is not indicative of future results. Due to rounding, numbers may not add up to the totals provided.

1. Distributable Earnings (Loss) and Distributable Earnings excluding realized gains (losses) are non-GAAP financial measures. See page 22 for Distributable Earnings (Loss) and Distributable Earnings excluding realized gains (losses) definitions and page 20 for the Reconciliation of Net Income (Loss) to Non-GAAP Distributable Earnings (Loss) and Distributable Earnings excluding realized gains (losses).
2. Book value per common share excluding CECL reserve is calculated as (i) total stockholders' equity of \$492 million plus CECL reserve of \$138 million divided by (ii) total outstanding common shares of 55,367,672 as of March 31, 2026.
3. Based on outstanding principal balance of loans held for investment.
4. REO properties are held at carrying amount net of accumulated depreciation and amortization. The North Carolina office property was reclassified as held for sale in Q1 2026 and therefore did not accumulate additional depreciation and amortization in Q1 2026.
5. As of March 31, 2026, includes \$86 million of cash and approximately \$77 million of available financing proceeds under our secured funding agreements.
6. Loan commitments of loans held for investment and loan held for sale
7. Source: Bloomberg stock price for ACRE as of May 4, 2026.

