Exhibit 99.2

ARES
COMMERCIAL REAL ESTATE CORPORATION

First Quarter 2025 Earnings Presentation

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1Q 2025 Company Results and Highlights

1Q 2025 Financial Results	• GAAP net income of $9 million or $0.17 per diluted common per share • Distributable Earnings of $7 million or $0.13 per diluted common per share[1] • No realized losses during the quarter • Stable book value of $542 million or $9.88 per common share (or $12.43 excluding CECL reserve)[2] • $140 million CECL reserve representing 10% of outstanding principal balance for loans held for investment
1Q 2025 Highlights and Goals	**Achieved balance sheet objectives of increasing liquidity and reducing leverage to enhance and accelerate resolutions and reductions of loans and REOs** • Collected $307 million of repayments, including nine full loan repayments • Reduced total borrowings by $228 million to $946 million • Reduced net debt to equity ratio excluding CECL reserve to 1.2x at 1Q 2025 vs. 1.6x at 4Q 2024[3] • Redeemed higher cost FL3 CLO through available borrowing capacity on existing secured funding facilities • Extended the $450 million Wells Fargo secured funding facility by three years • $147 million of available capital as of May 2, 2025, including cash of $113 million or over $2.00 per common share[4] **Continued to make progress in resolving risk rated 4 and 5 loans and reducing office loans and REO properties** • Most risk rated 4 and 5 loans continued making meaningful progress towards business plans • No new risk rated 4 or 5 loans during the quarter • Reduced office loans by $55 million to $585 million at 1Q 2025 vs. $640 million at 4Q 2024[5] **Further building liquidity, reducing debt and business plan progress on risk rated 4 and 5 loans position the Company to evaluate a number of opportunities for investing our additional capital, including into new loans**
Dividends	• Declared cash dividend of $0.15 per common share for shareholders for 2Q 2025, which equates to an annualized implied dividend yield of 14.5% to our current stock price[6]

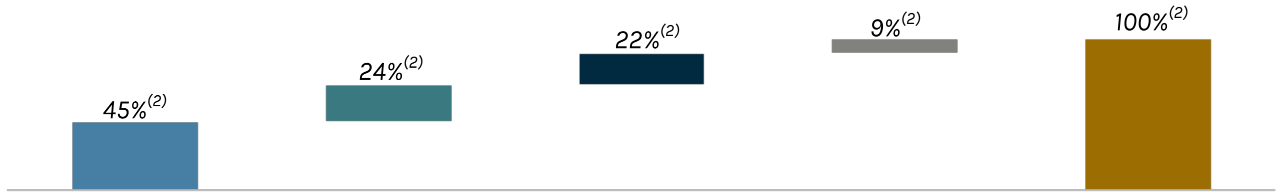
Note: As of March 31, 2025, unless otherwise noted. Past performance is not indicative of future results. Due to rounding, numbers presented may not add up to the totals provided. **See relevant endnotes on page 23.**

Portfolio Overview

Portfolio Highlights

27 loans and two REO properties

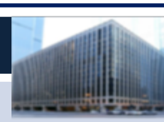
- **Risk rated 1-3 loans (ex. office):** Primarily collateralized by multifamily, industrial and self storage properties
- **Risk rated 1-3 office loans:** Repayments led to a 14% decline in carrying value during the quarter
- **Risk rated 4 and 5 loans:** Continued to make business plan progress on most risk rated 4 and 5 loans, including the two largest
- **REO:** Both properties have unlevered net income yields of approximately 9%[1]



ACRE's Total Portfolio	Risk Rated 1-3 Loans (ex. Office)	Risk Rated 1-3 Office Loans	Risk Rated 4 and 5 Loans	REO	Total
Number of Loans or REO Properties	16	6	5	2	29
Carrying Value[2]	$676 million	$358 million	$321 million	$137 million	$1,492 million

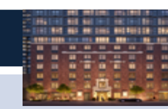
Progress on Largest Risk Rated 4 and 5 Loans

Chicago Office (Risk Rated 5)



- **Carrying Value:** $148 million
- **1Q 2025 Update:** During the quarter, signed a lease extension, increasing weighted average lease term to 8 years. Occupancy remains stable at more than 90%

Brooklyn Residential/Condo (Risk Rated 4)



- **Carrying Value:** $106 million
- **1Q 2025 Update:** During the quarter, the exterior work was largely completed and most of the remaining materials needed to complete the development have been procured. Expect to launch marketing of units in the 2H 2025 with sales beginning by YE 2025 or early 2026

Note: As of March 31, 2025 unless otherwise noted. Past performance may not be indicative of future results. Numbers may not sum due to rounding.

1. Income yield is calculated as the annualized property level net operating income for the three months ended March 31, 2025 (excluding non-recurring items) divided by the carrying value.
2. Represents carrying value of loans held for investment and real estate owned held for investment as of March 31, 2025.

Ares Management is a Global Leader

- With approximately $546 billion in assets under management, Ares Management Corporation is a global alternative investment manager operating an integrated platform across five business groups

Profile

Founded	1997
AUM	$546 billion
Employees	4,140+
Investment Professionals	1,640+
Global Offices	50+[(1)]
Direct Institutional Relationships	2,700+
Listing: NYSE – Market Capitalization	$51 billion[(2)]

Global Footprint[(3)]

	Credit	Real Assets	Private Equity	Secondaries	Other Businesses
AUM	$359 billion	$124 billion	$25 billion	$31 billion	$7 billion
Strategies	Direct Lending	Real Estate Equity	Corporate Private Equity	Private Equity Secondaries	Ares Insurance Solutions[(4)]
	Liquid Credit	Real Estate Debt	APAC Private Equity	Real Estate Secondaries	Ares Acquisition Corporation[(5)]
	Alternative Credit	Digital Infrastructure		Infrastructure Secondaries	
	Opportunistic Credit	Infrastructure Opportunities		Credit Secondaries	
	APAC Credit	Infrastructure Debt			

The Ares Differentiators

Power of a broad and scaled platform enhancing investment capabilities

Deep management team with integrated and collaborative approach

20+ year track record of attractive risk adjusted returns through market cycles[(6)]

A pioneer and leader in leveraged finance, private credit and secondaries

Note: As of March 31, 2025. AUM amounts include 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. Figures shown on an as combined basis for the closing of the acquisition of GCP International. Totals may not foot due to rounding.

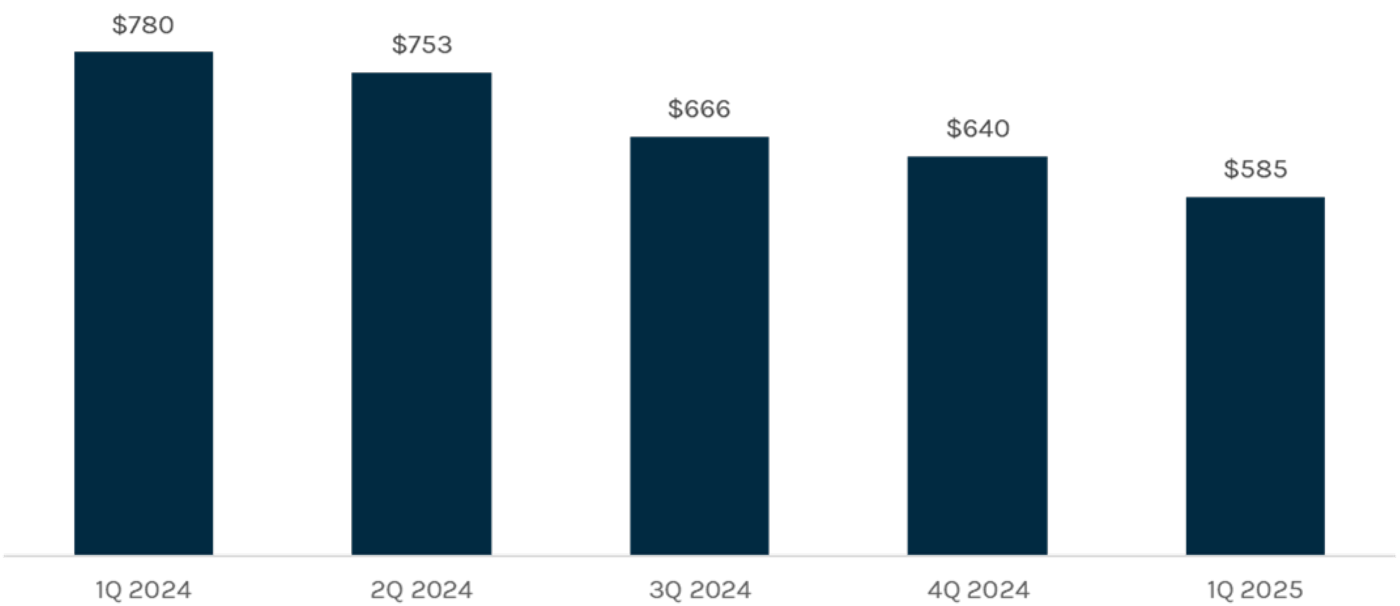
1. Only counts one location per metro area. Includes only offices that Ares has leased or acquired. Does not include legacy GCP International locations where Ares is not acquiring the leases.
2. As of May 2, 2025.
3. New Delhi office is operated by a third party with whom Ares Asia maintains an ongoing relationship relating to the sourcing, acquisition and/or management of investments.
4. AUM managed by Ares Insurance Solutions excludes assets which are sub-advised by other Ares' investment groups or invested in Ares funds and investment vehicles.
5. AUM includes Ares Acquisition Corporation II ("AACT").
6. Risk adjusted returns do not guarantee against loss of capital.

Office Loans

- Office loans measured by outstanding principal balance decreased 9% QoQ and 25% YoY

Reduced Office Loans YoY as Measured by Outstanding Principal Balance

($ in millions)



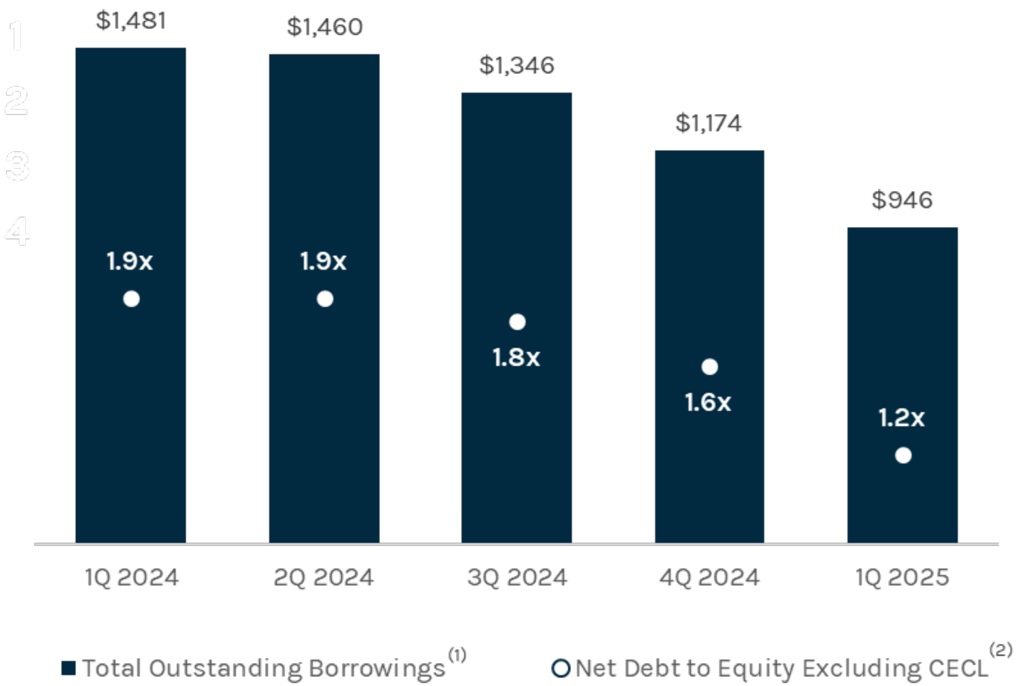
Note: As of March 31, 2025 unless otherwise noted. Past performance is not indicative of future results.

Balance Sheet and Capital Position Provides Flexibility

» Successful in de-levering the balance sheet and maintaining higher levels of liquidity

Reduction in Borrowings

($ in millions)



Repayments on Loans Held for Investment

$307 million in 1Q 2025

Available Capital[3]

$147 million

Note: Past performance is not indicative of future results. Due to rounding, numbers presented may not add up to the totals provided.

1. Total outstanding borrowings is based on total outstanding principal balance.
2. Net debt to equity ratio (excluding CECL reserves) is calculated as (i) $946 million of outstanding principal of borrowings less $129 million of cash (inclusive of restricted amounts), (ii) divided by the sum of total stockholders' equity of $542 million plus CECL reserve of $140 million as of March 31, 2025. Net debt to equity ratio including CECL reserve is 1.5x. Total debt to equity ratio excluding CECL reserve is 1.4x and including CECL reserve is 1.7x. Please see prior earnings presentations for calculations of net debt to equity ratio for prior periods.
3. As of May 2, 2025, includes $113 million of cash and approximately $34 million of available financing proceeds under our secured funding agreements.

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Trends in CECL Reserves

Note: As of March 31, 2025 unless otherwise noted. Past performance is not indicative of future results. Numbers may not sum due to rounding.

1. The reversal of CECL reserves relates primarily to loan repayments.
2. The net decrease in CECL reserves relates to the net change in CECL reserves on existing loans in the portfolio.

CECL Reserves

$140 million

Total CECL Reserves

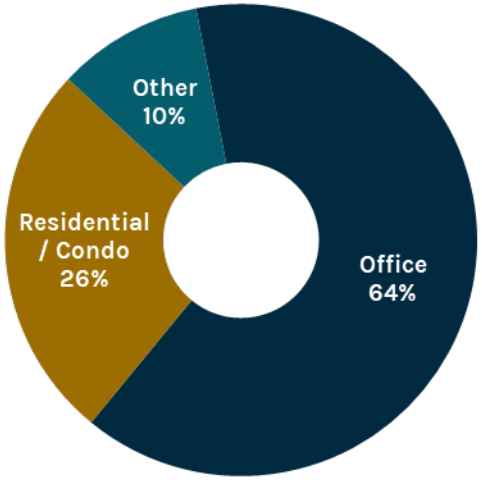
9.9%

CECL Reserves as a Percent of Loans Held for Investment[(1)]

CECL Reserves by Risk Rating

93%
CECL reserves relates to risk rated 4 and 5 loans

CECL Reserves by Property Type



90%
CECL reserves relates to office and residential / condo loans

Note: As of March 31, 2025 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. Percentages are based on outstanding principal balance of loans held for investment.

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CECL Reserves for Risk Rated 4 and 5 Loans

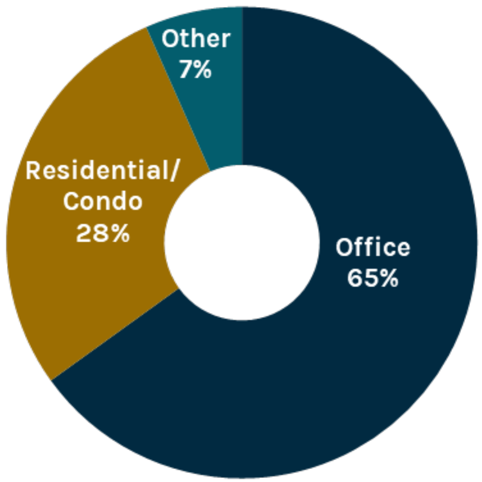
$130 million

CECL Reserves for Risk Rated 4 and 5 Loans

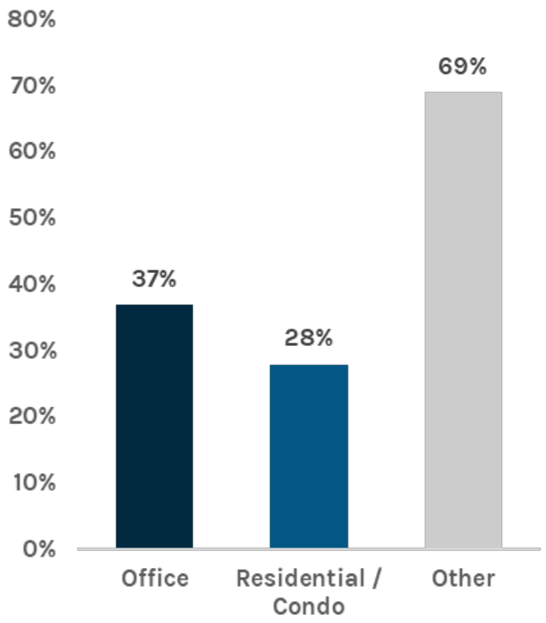
35%

CECL Reserves as a Percent of Risk Rated 4 and 5 Loan Balance[1]

Risk Rated 4 and 5 Loans CECL Reserves by Property Type



Risk Rated 4 and 5 Loans CECL Reserves as a Percent of Loan Balance[2]



Note: As of March 31, 2025 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. Percentage is based on outstanding principal balance of loans with risk ratings of 4 or 5.
2. Percentages are based on outstanding principal balance of loans with risk ratings of 4 or 5 by property type.

Summary of Real Estate Owned ("REO")

	Mixed-Use	Office
Quarter Converted to REO:	3Q 2023	3Q 2024
Location:	Florida	North Carolina
Square Footage:	816 thousand	607 thousand
Carrying Value:[(1)]	$79 million	$57 million
Income Yield:[(2)]	9%	9%

Note: As of March 31, 2025 unless otherwise noted. Past performance may not be indicative of future results. Numbers may not sum due to rounding.

1. Carrying value is net of accumulated depreciation and amortization of $5 million for the Florida mixed-use property and $3 million for the North Carolina office property.
2. Income yield is calculated as the annualized property level net operating income for the three months ended March 31, 2025 (excluding non-recurring items) divided by the carrying value.

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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 Terms[1]
Office Loans:											
1	Senior	IL	Nov 2020	$165.1	$165.1	$148.2	(2)	1.5%	—%[2]	Jul 2025[2]	I/O
2	Senior	Diversified	Jan 2020	77.3	77.3	76.8	S+3.75%	1.6%	8.6%	Jul 2026	P/I
3	Senior	AZ	Sep 2021	100.7	77.0	76.9	S+3.61%	0.1%	8.3%	Oct 2025	I/O
4	Senior	NC	Aug 2021	85.0	70.6	70.5	S+3.65%	0.2%	8.0%	Aug 2028	I/O
5	Senior	NY	Jul 2021	59.0	59.0	59.0	S+2.65%[3]	0.4%	7.0%	Jul 2027	I/O
6	Senior	IL	Dec 2022	54.2	54.2	54.2	S+4.25%	3.0%	8.7%	Jan 2027[4]	I/O
7	Senior[5]	MA	Apr 2022	82.2	51.5	49.1	S+3.75%	—%	—%[5]	Apr 2026	I/O
8	Senior	CA	Nov 2018	20.1	20.1	20.1	S+3.50%	2.3%	8.1%	Nov 2025	P/I
9	Subordinated	NY	Jul 2021	10.3	10.3	7.6	5.50%[3]	—%	—%[3]	Jul 2027	I/O
Total Office				**$653.9**	**$585.1**	**$562.4**					

Note: As of March 31, 2025 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 both 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, 2025 and the Unleveraged Effective Yield is not applicable. In March 2025, 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 March 2025 to July 2025.
3. The New York loan is structured as both a senior A-Note and a subordinated B-Note with the Company holding both positions. The subordinated B-Note is subordinate to new sponsor equity related to additional capital contributions. The senior A-Note, which had an outstanding principal balance of $59.0 million as of March 31, 2025, has a per annum interest rate of S + 2.65% and the subordinated B-Note, which had an outstanding principal balance of $10.3 million as of March 31, 2025, has a fixed per annum interest rate of 5.50%. As of March 31, 2025, the subordinated B-Note was on non-accrual status and therefore, the Unleveraged Effective Yield is not applicable.
4. In January 2025, the Company and the borrower entered into a modification and extension agreement to, among other things, extend the maturity date on the senior Illinois loan from January 2025 to January 2027.
5. The senior Massachusetts loan is collateralized by a life sciences property. The senior Massachusetts loan was on non-accrual status as of March 31, 2025 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]
Multifamily Loans:											
10	Senior	NY	May 2022	$133.0	$132.2	$132.1	S+3.90%	0.2%	8.7%	Jun 2025	I/O
11	Senior	TX	Nov 2021	68.9	68.5	68.4	S+2.95%	—%	7.6%	Dec 2025	I/O
12	Senior	OH	Sep 2023	57.8	57.3	57.0	S+3.05%	2.5%	7.7%	Oct 2026	I/O
13	Senior	CA	Nov 2021	31.7	31.7	31.7	S+3.00%	—%	7.6%	Dec 2025	I/O
14	Senior	PA	Dec 2018	28.2	28.2	28.2	S+2.50%	2.8%	6.8%	Dec 2025	I/O
15	Senior	WA	Dec 2021	23.1	23.1	23.1	S+3.00%	—%	7.5%	Nov 2025	I/O
16	Senior	TX	Oct 2021	23.1	23.1	23.0	S+2.60%	—%	7.4%	Oct 2025	I/O
Total Multifamily				**$365.8**	**$364.1**	**$363.5**					
Industrial Loans:											
17	Senior	MA	Jun 2023	$49.0	$47.4	$47.3	S+2.90%	—%	7.3%	Jun 2028	I/O
18	Senior	NJ	Jun 2021	27.8	27.8	27.8	S+8.85%	0.2%	13.2%	Nov 2024[2]	I/O
19	Subordinated	CA	Aug 2019	13.1	12.6	10.9	S+3.85%	2.0%	—%[3]	Jan 2027	I/O
20	Senior	CA	Aug 2019	7.0	7.0	7.0	S+3.85%	2.0%	8.2%	Jan 2027[3]	I/O
Total Industrial				**$96.9**	**$94.8**	**$93.0**					

Note: As of March 31, 2025 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. As of March 31, 2025, the senior New Jersey loan, which is collateralized by an industrial property, is in maturity default due to the failure of the borrower to repay the outstanding principal balance of the loan by the November 2024 maturity date and the borrower is current on all contractual interest payments.
3. The California loan is structured as a senior A-Note, with an outstanding principal balance of $7.0 million as of March 31, 2025, a subordinated B-Note with no outstanding principal balance and an unfunded commitment of $500 thousand for certain lender approved leasing costs and a subordinated C-Note, with an outstanding principal balance of $12.6 million as of March 31, 2025. The subordinated B-Note and C-Note are subordinate to new sponsor equity related to additional capital contributions. As of March 31, 2025, the subordinated C-Note was on non-accrual status and therefore, 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)]
Residential/Condominium Loans:											
21	Senior	NY	Mar 2022	$129.1	$129.1	$105.7	S+8.95%	0.4%	—%[(2)]	Dec 2025	I/O
Total Residential/Condominium				**$129.1**	**$129.1**	**$105.7**					
Hotel Loans:											
22	Senior	CA	Mar 2022	$60.8	$60.8	$60.6	S+4.20%	—%	8.8%	Mar 2026[(3)]	I/O
23	Senior	NY	Mar 2022	55.7	55.7	55.5	S+4.40%	0.1%	9.0%	Mar 2026	I/O
Total Hotel				**$116.5**	**$116.5**	**$116.1**					
Mixed-Use Loans:											
24	Senior	NY	Jul 2021	$78.3	$77.5	$77.4	S+3.75%	—%	8.3%	Jul 2025	I/O
Total Mixed-Use				**$78.3**	**$77.5**	**$77.4**					

Note: As of March 31, 2025 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 both 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, 2025 and the Unleveraged Effective Yield is not applicable.
3. In March 2025, the Company and the borrower entered into a modification and extension agreement to, among other things, extend the maturity date on the senior California loan from March 2025 to March 2026.

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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 Terms[1]
Self Storage Loans:											
25	Senior	PA	Mar 2022	$18.2	$18.2	$18.1	S+3.00%	1.0%	7.6%	Dec 2025	I/O
26	Senior	IN	Sep 2023	11.4	11.4	11.4	S+3.60%	0.9%	8.0%	Jun 2026	I/O
27	Senior	MA	Apr 2022	7.7	7.7	7.7	S+3.00%	0.8%	7.6%	Nov 2025	I/O
Total Self Storage				**$37.3**	**$37.3**	**$37.2**					
Loan Portfolio Total/Weighted Average				**$1,477.8**	**$1,404.4**	**$1,355.3**		**1.0%[2]**	**6.1%**		

Note: As of March 31, 2025 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.

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Consolidated Balance Sheets

($ in thousands, except share and per share data)	As of 3/31/2025		As of 12/31/2024	
ASSETS				
Cash and cash equivalents	$	125,496	$	63,799
Restricted cash ($3,587 and $2,495 related to consolidated VIEs, respectively)		3,587		2,495
Loans held for investment ($182,370 and $551,955 related to consolidated VIEs, respectively)		1,355,264		1,656,688
Current expected credit loss reserve		(131,433)		(136,224)
Loans held for investment, net of current expected credit loss reserve		1,223,831		1,520,464
Investment in available-for-sale debt securities, at fair value		8,568		8,684
Real estate owned held for investment, net ($57,483 and $58,844 related to consolidated VIEs, respectively)		136,864		139,032
Other assets ($359 and $1,991 of interest receivable related to consolidated VIEs, respectively; $4,262 of other receivables related to consolidated VIEs as of March 31, 2025)		21,275		16,732
Total assets	$	1,519,621	$	1,751,206
LIABILITIES AND STOCKHOLDERS' EQUITY				
LIABILITIES				
Secured funding agreements	$	674,405	$	588,468
Secured term loan		118,437		128,062
Collateralized loan obligation securitization debt (consolidated VIEs)		151,970		455,839
Due to affiliate		4,194		3,790
Dividends payable		8,353		13,924
Other liabilities ($387 and $1,309 of interest payable related to consolidated VIEs, respectively)		20,118		20,991
Total liabilities		977,477		1,211,074
Commitments and contingencies				
STOCKHOLDERS' EQUITY				
Common stock, par value $0.01 per share, 450,000,000 shares authorized at March 31, 2025 and December 31, 2024 and 54,856,977 and 54,542,178 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively		532		532
Additional paid-in capital		817,973		816,923
Accumulated other comprehensive income (loss)		7		37
Accumulated earnings (deficit)		(276,368)		(277,360)
Total stockholders' equity		542,144		540,132
Total liabilities and stockholders' equity	$	1,519,621	$	1,751,206

Consolidated Statements of Operations

($ in thousands, except share and per share data)	For the Three Months Ended 3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Revenue:					
Interest income	$ 27,480	$ 33,492	$ 39,345	$ 40,847	$ 44,033
Interest expense	(18,189)	(22,282)	(27,401)	(27,483)	(28,819)
Net interest margin	9,291	11,210	11,944	13,364	15,214
Revenue from real estate owned	5,657	6,299	4,709	3,433	3,478
Total revenue	14,948	17,509	16,653	16,797	18,692
Expenses:					
Management and incentive fees to affiliate	2,567	2,571	2,654	2,692	2,768
Professional fees	877	663	681	757	533
General and administrative expenses	1,720	1,844	1,939	1,957	2,081
General and administrative expenses reimbursed to affiliate	1,003	545	871	1,277	1,132
Expenses from real estate owned	4,495	5,538	3,164	2,226	2,037
Total expenses	10,662	11,161	9,309	8,909	8,551
(Provision for) reversal of current expected credit losses, net	5,340	970	(7,461)	2,374	22,269
Realized losses on loans	—	(15,712)	(5,766)	(16,387)	(45,726)
Change in unrealized losses on loans held for sale	—	—	—	—	995
Realized loss on sale of real estate owned	—	(2,287)	—	—	—
Income (loss) before income taxes	9,626	(10,681)	(5,883)	(6,125)	(12,321)
Income tax expense (benefit), including excise tax	281	(17)	(3)	—	2
Net income (loss) attributable to common stockholders	$ 9,345	$ (10,664)	$ (5,880)	$ (6,125)	$ (12,323)
Earnings (loss) per common share:					
Basic earnings (loss) per common share	$ 0.17	$ (0.20)	$ (0.11)	$ (0.11)	$ (0.23)
Diluted earnings (loss) per common share	$ 0.17	$ (0.20)	$ (0.11)	$ (0.11)	$ (0.23)
Weighted average number of common shares outstanding:					
Basic weighted average shares of common stock outstanding	54,828,751	54,498,051	54,464,147	54,426,112	54,396,397
Diluted weighted average shares of common stock outstanding	55,694,939	54,498,051	54,464,147	54,426,112	54,396,397
Dividends declared per share of common stock[1]	$ 0.15	$ 0.25	$ 0.25	$ 0.25	$ 0.25

1. There is no assurance dividends will continue at these levels or at all.

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

	For the Three Months Ended				
($ in thousands, except per share data)	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Net income (loss) attributable to common stockholders	$ 9,345	$ (10,664)	$ (5,880)	$ (6,125)	$ (12,323)
Stock-based compensation	1,050	1,122	1,182	1,152	1,284
Incentive fees to affiliate	—	—	—	—	—
Depreciation and amortization of real estate owned	2,182	2,238	967	770	786
Provision for (reversal of) current expected credit losses, net	(5,340)	(970)	7,461	(2,374)	(22,269)
Change in unrealized losses on loans held for sale	—	—	—	—	(995)
Distributable Earnings (Loss)	$ 7,237	$ (8,274)	$ 3,730	$ (6,577)	$ (33,517)
Realized losses	—	17,999	5,766	16,387	45,726
Distributable Earnings excluding realized losses	$ 7,237	$ 9,725	$ 9,496	$ 9,810	$ 12,209
Net income (loss) attributable to common stockholders	0.17	(0.20)	(0.11)	(0.11)	(0.23)
Stock-based compensation	0.02	0.02	0.02	0.02	0.02
Incentive fees to affiliate	—	—	—	—	—
Depreciation and amortization of real estate owned	0.04	0.04	0.02	0.01	0.01
Provision for (reversal of) current expected credit losses, net	(0.10)	(0.02)	0.14	(0.04)	(0.41)
Unrealized losses on loans held for sale	—	—	—	—	(0.02)
Basic Distributable Earnings (Loss) per common share	$ 0.13	$ (0.15)	$ 0.07	$ (0.12)	$ (0.62)
Realized losses	—	0.33	0.10	0.30	0.84
Basic Distributable Earnings excluding realized losses per common share	$ 0.13	$ 0.18	$ 0.17	$ 0.18	$ 0.22
Net income (loss) attributable to common stockholders	0.17	(0.20)	(0.11)	(0.11)	(0.23)
Stock-based compensation	0.02	0.02	0.02	0.02	0.02
Incentive fees to affiliate	—	—	—	—	—
Depreciation and amortization of real estate owned	0.04	0.04	0.02	0.01	0.01
Provision for (reversal of) current expected credit losses, net	(0.10)	(0.02)	0.14	(0.04)	(0.41)
Unrealized losses on loans held for sale	—	—	—	—	(0.02)
Diluted Distributable Earnings (Loss) per common share	$ 0.13	$ (0.15)	$ 0.07	$ (0.12)	$ (0.62)
Realized losses	—	0.33	0.10	0.30	0.84
Diluted Distributable Earnings excluding realized losses per common share	$ 0.13	$ 0.18	$ 0.17	$ 0.18	$ 0.22

Diverse Sources of Financing Supports Portfolio

» Diversified financing sources totaling $1.4 billion with $426 million of undrawn capacity[1,2]

($ in millions) Financing Sources	Total Commitments	Outstanding Principal	Pricing Range	Mark to Credit	Non Spread Based Mark to Market
Secured Funding Agreements					
Wells Fargo Facility	$450.0[1]	$230.4	SOFR+1.50 to 3.75%	✓	✓
Citibank Facility	325.0[1]	294.5	SOFR+1.50 to 3.00%	✓	✓
Morgan Stanley Facility	250.0[1]	149.5	SOFR+1.60 to 3.50%	✓	✓
CNB Facility	75.0[2]	–	SOFR+3.25%	✓	✓
Subtotal	**$1,100.0**	**$674.4**			
Capital Markets					
2021-FL4 Securitization	$152.0	$152.0	SOFR + 2.22%	N/A	✓
Secured Term Loan	120.0	120.0	4.50% (Fixed)[3]	✓	✓
Subtotal	**$272.0**	**$272.0**			
Total Debt	$1,372.0	$946.4			

Note: As of March 31, 2025 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 Wells Fargo, Citibank and Morgan Stanley facilities, 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, 2025, there was no 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 million by the pledge of additional collateral into the borrowing base in accordance with the CNB Facility agreement.
3. 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. Additionally, there is a contingent interest rate increase of 4.00% if the outstanding principal amount of the Secured Term Loan is not paid down to the following amounts on specific dates as follows: (i) $120.0 million as of February 1, 2025, (ii) $110.0 million as of May 1, 2025, (iii) $100.0 million as of August 1, 2025 and (iv) $90.0 million as of November 1, 2025.

Glossary

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 losses is Distributable Earnings (Loss) further adjusted to exclude realized losses.

Endnotes

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Note: As of March 31, 2025 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 losses are non-GAAP financial measures. See page 22 for Distributable Earnings (Loss) and Distributable Earnings excluding realized losses definitions and page 20 for the Reconciliation of Net Income (Loss) to Non-GAAP Distributable Earnings (Loss) and Distributable Earnings excluding realized losses.
2. Book value per common share excluding CECL reserve is calculated as (i) total stockholders' equity of $542 million plus CECL reserve of $140 million divided by (ii) total outstanding common shares of 54,856,977 as of March 31, 2025.
3. Net debt to equity ratio (excluding CECL reserves) is calculated as (i) $946 million of outstanding principal of borrowings less $129 million of cash (inclusive of restricted amounts), (ii) divided by the sum of total stockholders' equity of $542 million plus CECL reserve of $140 million at March 31, 2025. Net debt to equity ratio including CECL reserve is 1.5x. Total debt to equity ratio excluding CECL reserve is 1.4x and including CECL reserve is 1.7x. Please see prior earnings presentations for calculations of net debt to equity ratio for prior periods.
4. As of May 2, 2025, includes $113 million of cash and approximately $34 million of available financing proceeds under our secured funding agreements.
5. Based on outstanding principal balance for loans held for investment.
6. Source: Bloomberg stock price for ACRE as of May 2, 2025.

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COMMERCIAL REAL ESTATE CORPORATION