

APOLLO COMMERCIAL REAL ESTATE FINANCE, INC.

Q1 2021 Financial Results

April 22, 2021

Information is as of March 31, 2021, except as otherwise noted.

It should not be assumed that investments made in the future will be profitable or will equal the performance of the investments in this document.

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This presentation contains information regarding ARI's financial results that is calculated and presented on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States ("GAAP"), including Distributable Earnings and Distributable Earnings per share. Please refer to page 18 for a definition of "Distributable Earnings" and the reconciliation of the applicable GAAP financial measures to non-GAAP financial measures set forth on page 17.

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ARI Q1 2021 Highlights

Strong Distributable Earnings¹

\$0.39

Distributable Earnings¹ per Diluted Share of Common Stock

Well-Covered Dividend

1.1x

Coverage Ratio for Dividend per Share of Common Stock²

APOLLO

Commercial Real Estate Finance

Increased Originations Activity

\$528 Million

New Mortgage Commitments Closed

Diversified Financing Sources

\$300 Million

Upsized Term Loan B with Seven-Year Term

See footnotes on page 18

Summary Results

Financial Results

- Net interest income of **\$71 million**
- Net income available to common stockholders of **\$55 million**, or **\$0.37** per diluted share of common stock
- Distributable Earnings¹ of **\$56 million**, or **\$0.39** per diluted share of common stock
- Declared a common stock dividend of **\$0.35** per share for Q1 2021, resulting in a **1.1x** coverage ratio²

Capitalization

- Upsized the Term Loan B by **\$300 million**; used proceeds to unencumber assets and general corporate purposes
- Seven-year add-on priced at L+350 bps with a 0.50% LIBOR floor and 99.00 OID

Liquidity

- Ended quarter with **\$356 million** of total liquidity, comprised of **\$294 million** in cash on hand and **\$62 million** of approved and undrawn credit capacity
- **~\$200 million** of potential additional liquidity available on certain previously encumbered mortgages
- **\$1.5 billion³** of unencumbered loan assets

Loan Portfolio

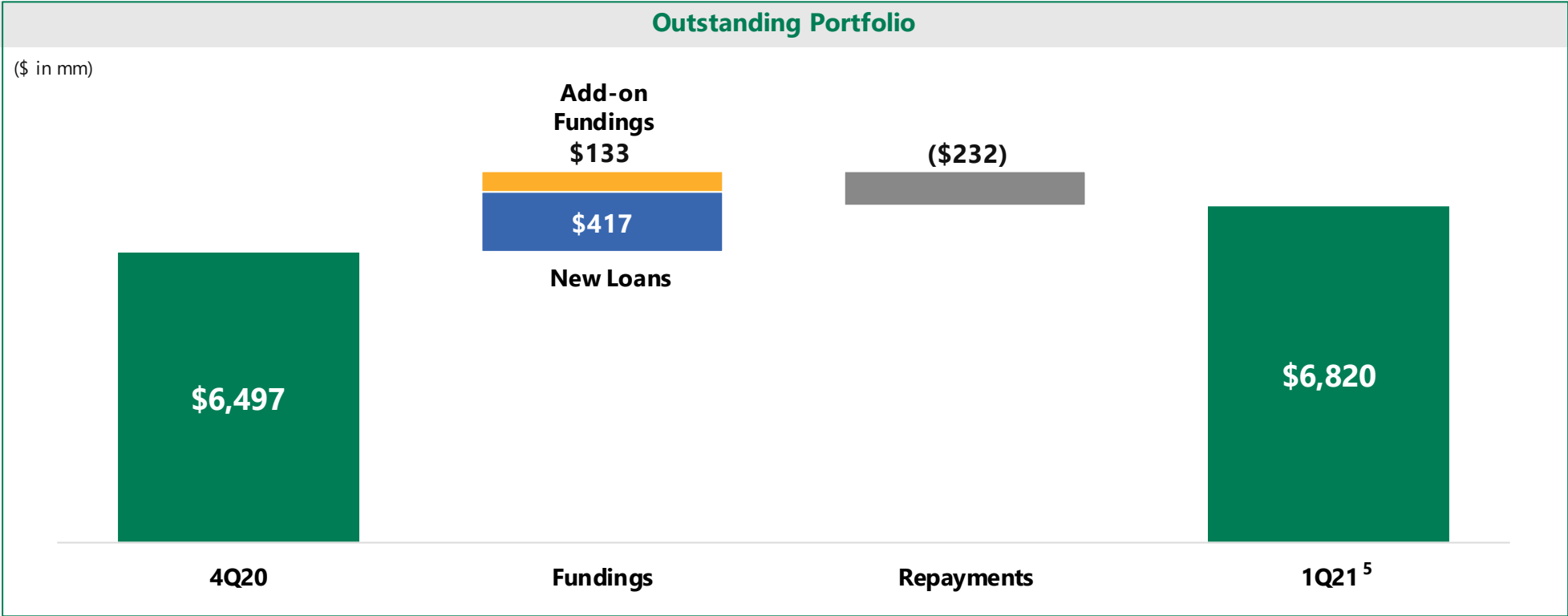
- Committed **\$528 million** to two new mortgage loans
- Q1 gross add-on fundings of **\$133 million**
- Received **\$175 million** of full repayments during the quarter
- Total loan portfolio of **\$6.8 billion** with w/a unlevered all-in yield of ^{4,a} **6.2%**
 - **84%** mortgages
- **88%** of US floating-rate loans have in-the-money LIBOR floors with a w/a of **1.46%^b**

a) Excludes benefit of forward points on currency hedges related to loans denominated in currencies other than USD

b) Excludes loans on non-accrual

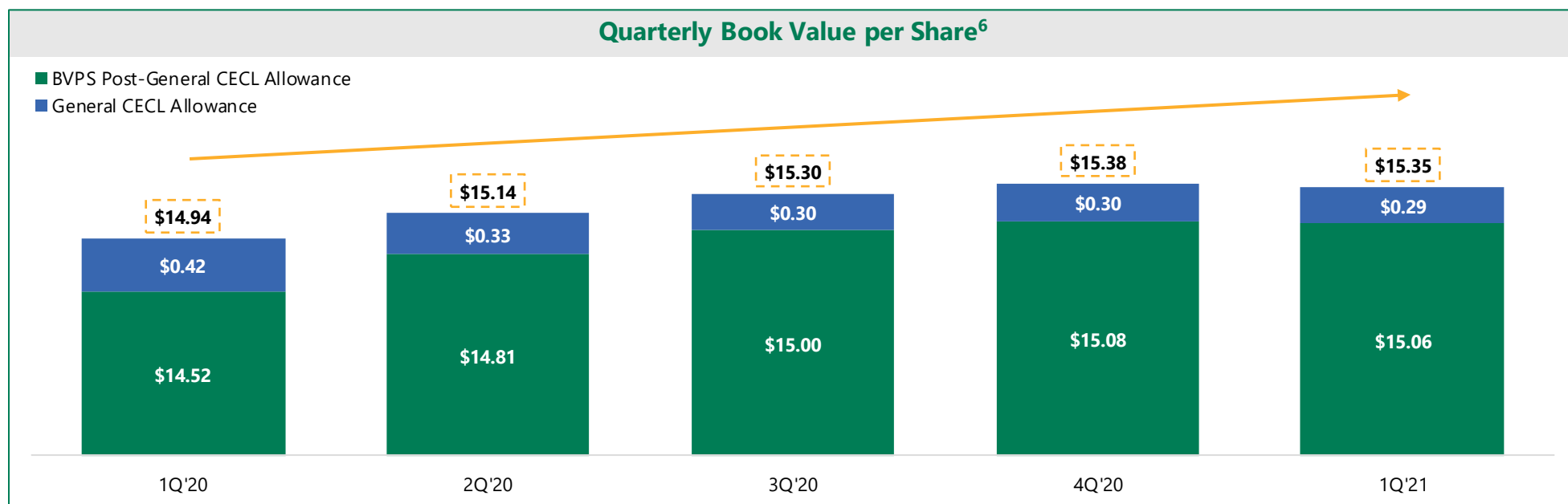
See footnotes on page 18

Q1 Portfolio Activity



a) Includes benefit of forward points on currency hedges related to loans denominated in currencies other than USD; Weighted Average Unlevered All-in Yield is based on the applicable benchmark rates as of period and includes accrual of origination, and extension.
See footnotes on page 18

Book Value per Share



Book Value per Share ⁶ Roll Forward			
	BVPS	General CECL Allowance	BVPS excluding General CECL Allowance
12/31/2020	\$15.08	(\$0.30)	\$15.38
(-) Vesting and delivery of RSUs	(\$0.08)	-	(\$0.08)
(+) Earnings in excess of dividends	\$0.04	-	\$0.04
(+) Net unrealized gain on currency hedges	\$0.02	-	\$0.02
(-) Change in General CECL Allowance	(\$0.01)	\$0.01	-
Change during period ⁷	(\$0.02)	\$0.01	(\$0.03)
3/31/2021	\$15.06	(\$0.29)	\$15.35

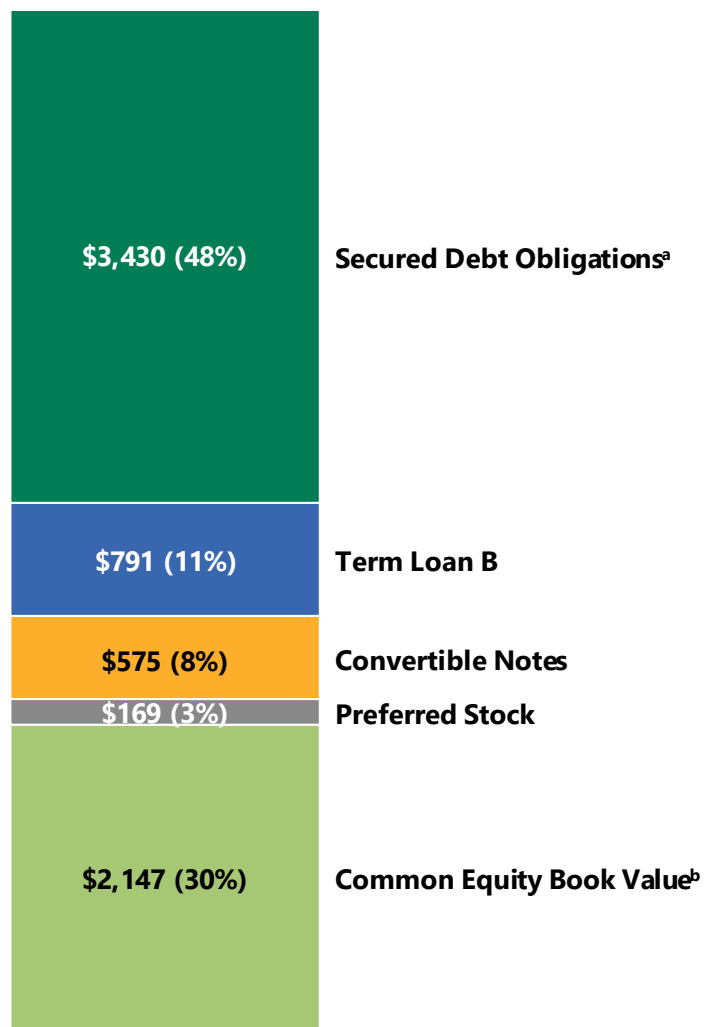
See footnotes on page 18

Capital Structure Overview

Prudent Management of ARI's Balance Sheet Results in Low Leverage and Diverse Capital Sources

Capital Structure Composition

(\$ in mm)



Conservative Capital Management Strategy

6 Secured Debt Obligation Counterparties and
1 Private Securitization

Borrowings denominated in USD, GBP, EUR, and SEK
to reduce currency risk

~65% Weighted Average Advance Rate Across
Secured Debt Obligations

1.9x Debt to Equity Ratio⁸

2.4x Fixed Charge Coverage⁹

\$1.5 Billion of Unencumbered Loan Assets³

a) Weighted average rates: USD L+2.14%; GBP L+2.03%; EUR L+1.46%; SEK L+1.50%

b) Reflects book value per share (excluding General CECL Allowance) of \$15.35 multiplied by shares of common stock outstanding

See footnotes on page 18

Loan Portfolio Overview

Diversified Loan Portfolio Secured by Predominately Institutional Properties in Global Gateway Cities

Number of Loans

67

Carrying Value

~\$6.8 billion

W/A Unlevered All-in Yield on Loan Portfolio^{4,a}

6.2%

W/A Remaining Fully-Extended Term¹⁰

2.8 Years

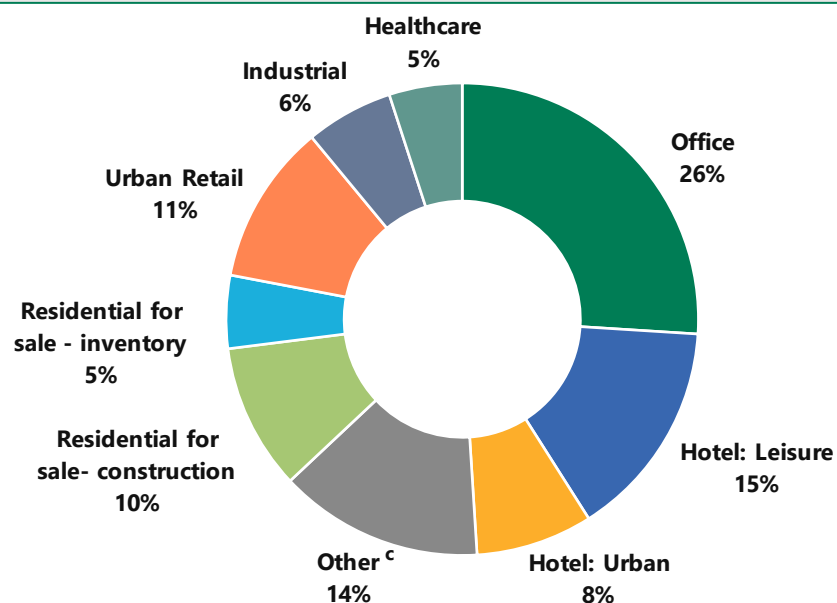
W/A Portfolio Risk Rating¹⁰

3.1

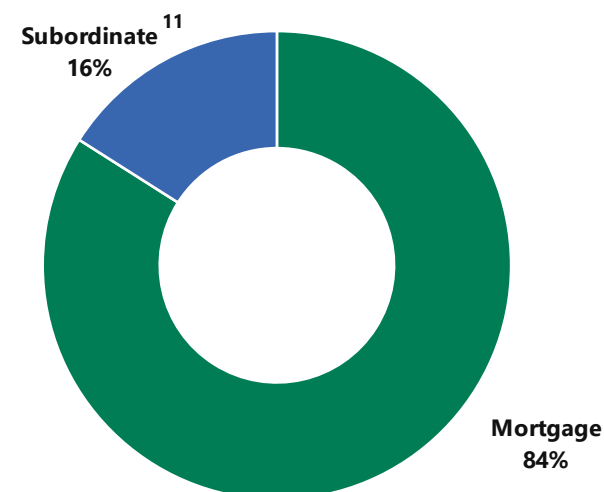
W/A Portfolio Loan-to-Value^b

63%

Collateral Diversification



Loan Position



a) Excludes benefit of forward points on currency hedges related to loans denominated in currencies other than USD

b) Weighted average loan-to-value ("LTV") reflects the LTV at the time the loan was originated; excludes risk-rated 5 loans

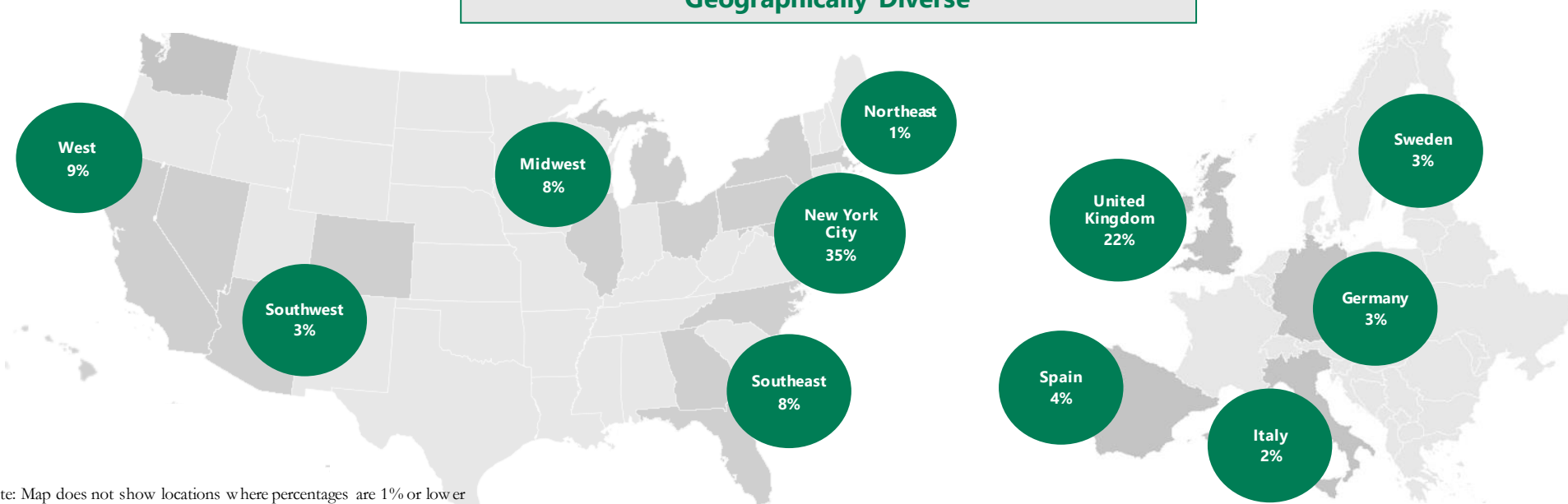
c) Other includes: Mixed Use (3%), Caravan Parks (3%), Multifamily (3%), Multifamily Development (2%), Retail Center (2%), and Urban Predevelopment (1%)

See footnotes on page 18

Loan Portfolio Overview (cont'd)

(\$ in mm)								
Property Type	New York City	United Kingdom	Other Europe	West	Southeast	Midwest	Other ^a	Total
Office	\$654 / 10%	\$581 / 8%	\$207 / 3%	\$117 / 2%	-	\$244 / 4%	-	\$1,803 / 26%
Hotel	294 / 4%	-	406 / 6%	272 / 4%	323 / 5%	52 / 1%	198 / 3%	1,544 / 23%
Residential-for-sale: construction	516 / 8%	-	-	79 / 1%	79 / 1%	-	-	674 / 10%
Residential-for-sale: inventory	215 / 3%	-	-	-	-	-	97 / 1%	312 / 5%
Urban Retail	317 / 5%	352 / 5%	-	-	118 / 2%	-	-	787 / 11%
Industrial	197 / 3%	-	185 / 3%	13 / 0%	4 / 0%	10 / 0%	5 / 0%	414 / 6%
Healthcare	-	228 / 3%	-	34 / 1%	31 / 0%	26 / 0%	52 / 1%	371 / 5%
Other ^b	205 / 3%	371 / 5%	-	108 / 2%	15 / 0%	218 / 3%	33 / 0%	950 / 14%
Total	\$2,399 / 35%	\$1,532 / 22%	\$798 / 12%	\$624 / 9%	\$569 / 8%	\$549 / 8%	\$385 / 6%	\$6,856 / 100%
General CECL Reserve								\$36
Carrying value, net⁷								\$6,820

Geographically Diverse



Note: Map does not show locations where percentages are 1% or lower

a) Other geographies include Southwest (3%), Northeast (1%), Mid-Atlantic (1%), and Other International (<1%)

b) Other property types include: Mixed Use (3%), Caravan Parks (3%), Multifamily (3%), Multifamily Development (2%), Retail Center (2%), and Urban Predevelopment (1%)

See footnotes on page 18

Senior Loan Portfolio Overview (Page 1 of 2)

(\$ in mm)	Origination	Amortized	Unfunded	Construction	3rd Party	Fully-extended	
Office	Date	Cost	Commitments	Loan	Subordinate Debt	Maturity ^{10, 13}	Location
Loan 1	2/2020	\$231	\$-			2/2025	London, UK
Loan 2	6/2019	207	26			11/2026	Berlin, Germany
Loan 3	10/2018	198	2			1/2022	Manhattan, NY
Loan 4	1/2020	198	90		Y	2/2025	Long Island City, NY
Loan 5	9/2019	192	-			9/2023	London, UK
Loan 6	10/2018	145	42	Y		10/2023	Manhattan, NY
Loan 7	11/2017	144	-			1/2023	Chicago, IL
Loan 8 ^a	12/2017	121	-		Y	7/2022	London, UK
Loan 9	4/2019	117	42	Y		9/2025	Culver City, CA
Loan 10	3/2018	92	-		Y	4/2023	Chicago, IL
Loan 11	12/2019	37	2			12/2022	Edinburgh, Scotland
Subtotal/W.A. - Office		\$1,682	\$204				
Hotel							
Loan 12	10/2019	\$267	\$46		Y	8/2024	Various, Spain
Loan 13	4/2018	152	-			4/2023	Honolulu, HI
Loan 14	9/2015	145	-			6/2024	Manhattan, NY
Loan 15	8/2019	140	-			8/2024	Puglia, Italy
Loan 16	5/2018	115	-			6/2024	Miami, FL
Loan 17	3/2017	105	-			3/2022	Atlanta, GA
Loan 18	11/2018	100	-			12/2023	Vail, CO
Loan 19	12/2017	82	-			12/2023	Manhattan, NY
Loan 20	8/2019	67	-		Y	9/2022	Manhattan, NY
Loan 21	4/2018	64	-			5/2023	Scottsdale, AZ
Loan 22	9/2019	61	-			10/2024	Miami, FL
Loan 23	12/2019	60	-			1/2025	Tucson, AZ
Loan 24	5/2019	52	-			6/2024	Chicago, IL
Loan 25	12/2015	42	-			8/2024	St. Thomas, USVI
Loan 26	2/2018	22	5		Y	11/2024	Pittsburgh, PA
Subtotal/W.A. - Hotel		\$1,474	\$51				

a) Includes £17.4 million (\$24.0 million converted to USD) subordinate participating interest
See footnotes on page 18

Senior Loan Portfolio Overview (Page 2 of 2)

(\$ in mm)	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity ^{10, 13}	Location
Retail							
Loan 27	12/2019	\$352	\$-			12/2023	London, UK
Loan 28	8/2019	317	-		Y	9/2024	Manhattan, NY
Loan 29 ^{14,a}	1/2016	118	-			9/2021	Miami, FL
Loan 30 ¹⁴	11/2014	106	-			9/2021	Cincinnati, OH
Subtotal/W.A. - Retail		\$893	-				
Residential-for-sale: construction							
Loan 31	12/2018	\$79	\$23	Y		1/2024	Hallandale Beach, FL
Loan 32	12/2018	71	107	Y	Y	12/2023	Manhattan, NY
Loan 33	10/2015	66	-	Y	Y	8/2021	Manhattan, NY
Subtotal/W.A. - Residential-for-sale: construction		\$216	\$130				
Residential-for-sale: inventory							
Loan 34	12/2019	\$97	\$3		Y	1/2023	Boston, MA
Loan 35	1/2018	68	6		Y	1/2023	Manhattan, NY
Loan 36	5/2018	18	-		Y	5/2021	Manhattan, NY
Loan 37	6/2018	13	-		Y	7/2021	Manhattan, NY
Subtotal/W.A. - Residential-for-sale: inventory		\$196	\$9				
Industrial							
Loan 38	1/2019	\$197	\$7			2/2024	Brooklyn, NY
Loan 38	3/2021	185	111			5/2026	Various
Subtotal/W.A. - Industrial		\$382	\$118				
Multifamily							
Loan 40	4/2014	\$63	\$-			7/2023	Various
Loan 41	11/2014	54	-			11/2021	Various
Loan 42	2/2020	50	1			3/2024	Cleveland, OH
Subtotal/W.A. - Multifamily		\$167	\$1				
Other							
Loan 43 - Healthcare	10/2019	\$228	\$31			10/2024	Various, UK
Loan 44 - Caravan Parks	2/2021	225	-			2/2028	Various
Loan 45 - Multifamily Development ^{14,a}	3/2017	152	-			12/2021	Brooklyn, NY
Loan 46 - Mixed Use	12/2019	80	1			12/2024	London, UK
Loan 47 - Urban Predevelopment	12/2016	52	-			6/2022	Los Angeles, CA
Loan 48 - Mixed Use	12/2019	25	829	Y	Y	6/2025	London, UK
Subtotal/W.A. - Other		\$762	\$861				
Total/W. A. - First Mortgage		\$5,772	\$1,374			2.9 Years	

a) Property type was changed from urban predevelopment during the quarter ended March 31, 2021
See footnotes on page 18

Subordinate Loan¹¹ Portfolio Overview

(\$ in mm)	Origination Date	Amortized Cost	Unfunded Commitments	Construction Loan	3rd Party Subordinate Debt	Fully-extended Maturity ^{10, 13}	Location
Residential-for-sale: construction							
Loan 49 ¹⁵	6/2015	\$226	\$-	Y	Y	6/2021	Manhattan, NY
Loan 50 ¹⁵	11/2017	153	-	Y	Y	6/2021	Manhattan, NY
Loan 51	12/2017	79	4	Y		4/2023	Los Angeles, CA
Subtotal/W.A. - Residential-for-sale: construction		\$458	\$4				
Healthcare							
Loan 52 ¹⁶	1/2019	\$75	\$-			1/2024	Various
Loan 53 ^a	7/2019	51	-		Y	6/2024	Various
Loan 54 ^{16, a}	2/2019	17	-		Y	1/2034	Various
Subtotal/W.A. - Healthcare		\$143	-				
Mixed Use							
Loan 55	1/2017	\$42	\$-			2/2027	Cleveland, OH
Loan 56	2/2019	40	-	Y		12/2022	London, UK
Loan 57	12/2018	34	17	Y		12/2023	Brooklyn, NY
Loan 58	7/2012	7	-			8/2022	Chapel Hill, NC
Subtotal/W.A. - Mixed Use		\$123	\$17				
Office							
Loan 59	1/2019	\$100	\$-			12/2025	Manhattan, NY
Loan 60	7/2013	14	-			7/2022	Manhattan, NY
Loan 61	8/2017	8	-			9/2024	Troy, MI
Subtotal/W.A. - Office		\$122	-				
Hotel							
Loan 62	6/2015	\$28	\$-			12/2022	Washington, DC
Loan 63	6/2015	24	-			7/2025	Phoenix, AZ
Loan 64 ¹⁵	6/2018	20	-			6/2023	Las Vegas, NV
Subtotal/W.A. - Hotel		\$72	-				
Other							
Loan 65 - Residential-for-sale: inventory ^b	12/2017	\$115	\$7		Y	6/2022	Manhattan, NY
Loan 66 - Industrial	5/2013	32	-			5/2023	Various
Loan 67 - Multifamily	5/2018	19	-			5/2028	Cleveland, OH
Subtotal/W.A. - Other		\$166	\$7				
Total/W.A. - Subordinate		\$1,084	\$28			2.1 Years	
Total/W.A. - Portfolio^{7, 12}		\$6,856	\$1,402			2.8 Years	
General CECL Reserve		\$36					
Total Carrying value, net⁷		\$6,820					

a) In the form of a single-asset, single-borrower CMBS

b) Includes \$26.7 million subordinate participating interest

See footnotes on page 18

Q1 Business Update

Portfolio

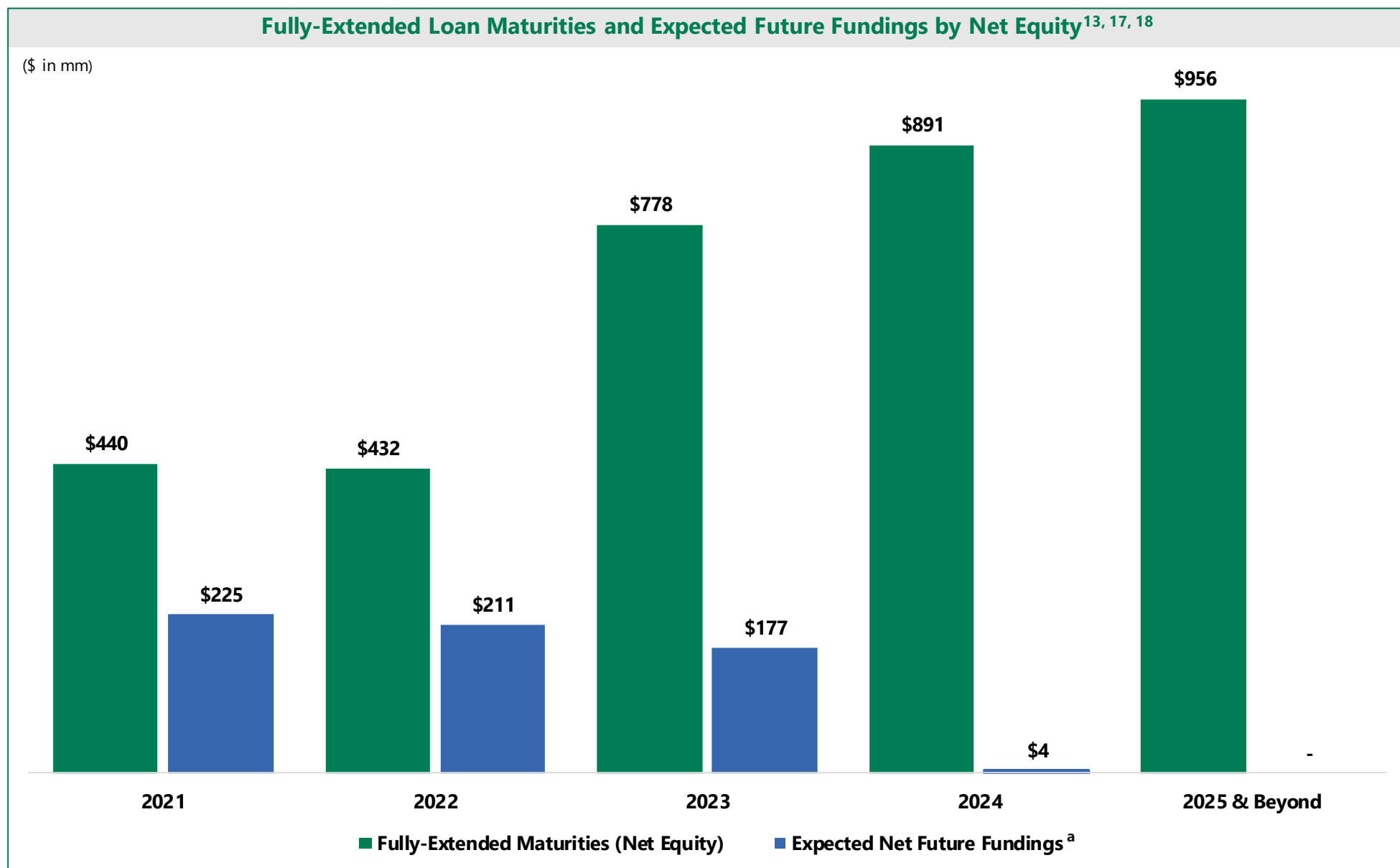
- \$528 million of new loan commitments:
 - Committed and funded \$230 million^a of a \$2.5 billion^a floating-rate mortgage to finance the acquisition of caravan / holiday home portfolio located throughout the U.K.
 - Committed \$298 million^a (\$187 million funded) of a \$1.2 billion^a floating-rate mortgage to finance the acquisition of a portfolio of industrial properties located across Sweden
- Completed \$133 million of gross add-on fundings during the quarter (\$110 million net of secured credit facility advances)

Summary of Repayments and Sales

- \$175 million of full loan repayments:
 - \$139 million repayment of a floating-rate mortgage secured by an office property in Renton, WA
 - \$36 million repayment of a floating-rate subordinate loan secured by a residential for-sale inventory property in Manhattan
- \$57 million in partial loan repayments from a combination of condo sale proceeds and deleveraging

a) Conversion to USD on date of funding

Loan Maturities and Future Fundings Profile



Note: Assumes future financing, in certain cases, against mortgages that are not currently financed

a) Net of expected secured credit facility advances

See footnotes on page 18

Appendix

Consolidated Balance Sheets

<i>(in thousands - except share data)</i>	March 31, 2021	December 31, 2020
Assets:		
Cash and cash equivalents	\$294,060	\$325,498
Commercial mortgage loans, net ^{a,b}	5,754,258	5,451,084
Subordinate loans and other lending assets, net ^b	1,065,816	1,045,893
Other assets	68,882	74,640
Real estate owned, held for sale	42,355	42,905
Total Assets	\$7,225,371	\$6,940,020
Liabilities and Stockholders' Equity		
Liabilities:		
Secured debt arrangements, net (net of deferred financing costs of \$11,800 and \$12,993 in 2021 and 2020, respectively)	\$3,418,579	\$3,436,672
Convertible senior notes, net	566,711	565,654
Senior secured term loan, net (net of deferred financing costs of \$10,496 and \$7,130 in 2021 and 2020, respectively)	775,974	483,465
Accounts payable, accrued expenses and other liabilities ^c	74,899	74,887
Participations sold	50,709	34,974
Debt related to real estate owned, held for sale	33,000	33,000
Derivative liabilities, net	20,382	31,241
Payable to related party	9,364	9,598
Total Liabilities	\$4,949,618	\$4,669,491
Stockholders' Equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized:		
Series B preferred stock, 6,770,393 shares issued and outstanding (\$169,260 liquidation preference)	\$68	\$68
Common stock, \$0.01 par value, 450,000,000 shares authorized, 139,848,875 and 139,295,867 shares issued and outstanding in 2021 and 2020, respectively	1,398	1,393
Additional paid-in-capital	2,707,855	2,707,792
Accumulated deficit	(433,568)	(438,724)
Total Stockholders' Equity	2,275,753	\$2,270,529
Total Liabilities and Stockholders' Equity	\$7,225,371	\$6,940,020

a) Includes \$5,319,621 and \$5,418,999 pledged as collateral under secured debt arrangements in 2021 and 2020, respectively

b) Net of \$211,435 and \$213,102 CECL Allowances in 2021 and 2020, respectively, comprised of \$175,000 Specific CECL Allowance and \$36,435 and \$38,102 General CECL Allowance, respectively.

c) Includes \$3,794 and \$3,365 of General CECL Allowance related to unfunded commitments on commercial mortgage loans, subordinate loans and other lending assets, net in 2021 and 2020, respectively

Consolidated Statements of Operations

(in thousands - except share and per share data)	Three Months Ended March 31,	
	2021	2020
Net interest income:		
Interest income from commercial mortgage loans	\$75,356	\$81,855
Interest income from subordinate loans and other lending assets	31,459	34,018
Interest expense	(35,664)	(41,205)
Net interest income	\$71,151	\$74,668
Operating expenses:		
General and administrative expenses (includes equity-based compensation of \$4,387 and \$4,263 in 2021 and 2020, respectively)	(6,940)	(6,531)
Management fees to related party	(9,364)	(10,268)
Total operating expenses	(\$16,304)	(\$16,799)
Other income	92	760
Reversals of (provision for) loan losses and impairments, net ^a	1,238	(183,465)
Realized losses and impairments on real estate owned	(550)	-
Foreign currency translation loss	(7,449)	(37,949)
Gain on foreign currency forward contracts (includes unrealized gains of \$10,502 and \$62,436 in 2021 and 2020, respectively)	9,800	70,491
Gain (loss) on interest rate hedging instruments	357	(35,548)
Net income	\$58,335	(\$127,842)
Preferred dividends	(3,385)	(3,385)
Net income available to common stockholders	\$54,950	(\$131,227)
Net income (loss) per basic share of common stock	\$0.39	\$(0.86)
Net income (loss) per diluted share of common stock	\$0.37	\$(0.86)
Basic weighted-average shares of common stock outstanding	139,805,863	153,948,191
Diluted weighted-average shares of common stock outstanding	170,792,684	153,948,191
Dividend declared per share of common stock	\$0.35	\$0.40

a) Comprised of \$0 and \$150,000 of Specific CECL (Reversals) Allowance, (\$1,238) and \$33,465 of General CECL Allowance for 2021 and 2020, respectively

Reconciliation of GAAP Net Income to Distributable Earnings¹

(in thousands - except share and per share data)		Three Months Ended March 31,	
		2021	2020
Distributable Earnings¹:			
Net income (loss) available to common stockholders:		\$54,950	(\$131,227)
Adjustments:			
Equity-based compensation expense		4,387	4,263
Unrealized loss on interest rate swap		—	35,548
Gains on foreign currency forwards		(9,800)	(70,491)
Foreign currency loss, net		7,449	37,949
Unrealized gain on interest rate cap		(357)	—
Realized gains (losses) relating to interest income on foreign currency hedges, net		(620)	256
Realized gains relating to forward points on foreign currency hedges, net		6	2,171
Amortization of the convertible senior notes related to equity reclassification		800	754
Provision for (reversal) of loan losses and impairments		(1,238)	183,465
Total adjustments		627	193,915
Distributable Earnings¹, prior to realized losses and impairments on real estate owned		\$55,577	\$62,688
Realized losses and impairments on real estate owned		550	—
Distributable Earnings¹		\$56,127	\$62,688
Weighted-average diluted shares – Distributable Earnings¹			
Weighted-average diluted shares – GAAP		170,792,684	153,948,191
Weighted-average unvested RSUs		-	2,007,242
Reversal of hypothetical conversion of the Notes		(28,533,271)	-
Weighted-average diluted shares – Distributable Earnings¹		142,259,413	155,955,433
Distributable Earnings¹, per share, prior to realized losses and impairments on real estate owned		\$0.39	\$0.40
Distributable Earnings¹ per share of common stock		\$0.39	\$0.40

See footnotes on page 18

Footnotes

1. Distributable Earnings, formerly known as Operating 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 included in net income available to common stockholders, (iii) unrealized income from unconsolidated jointventures, (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, (v) the non-cash amortization expense related to the reclassification of a portion of our convertible senior notes to stockholders' equity in accordance with GAAP, and (vi) provision for loan losses and impairments. Please see page 17 for a reconciliation of GAAP net income to Distributable Earnings.
2. Represents Distributable Earnings, prior to realized losses and impairments on real estate owned, per share to dividend per share for the quarter ended March 31, 2021.
3. Represents loan assets with no asset-specific financing. Pursuant to our Term Loan B agreement, we are required to maintain a ratio of total unencumbered assets to total pari-passu indebtedness of at least 1.25:1. Unencumbered assets are comprised of unencumbered loan assets, cash and other assets.
4. 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.
5. Roll forward excludes net increase of \$4.5 million from the change in current expected credit loss allowance, foreign currency appreciations/depreciation, PIK interest, and the accretion of loan costs and fees.
6. Book value per share 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. Represents total debt, less cash and loan proceeds held by servicer divided by total stockholders' equity, adjusted to add back the General CECL Allowance in line with our covenants.
9. Fixed charge coverage is EBITDA divided by interest expense and preferred stock dividends.
10. Based on loan amortized cost.
11. Includes two subordinate risk retention interests in securitization vehicles classified as Subordinate Loans.
12. Gross of \$36.4 million of General CECL Allowance.
13. Assumes exercise of all extension options.
14. Amortized cost for these loans is net of the recorded Specific CECL Allowances and impairments.
15. Both loans are secured by the same property.
16. Loan and single-asset, single-borrower CMBS are secured by the same properties.
17. 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.
18. Excludes risk-rated 5 loans.