Exhibit 99.2

ARES
COMMERCIAL REAL ESTATE CORPORATION

Third Quarter 2025 Earnings Presentation

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3Q 2025 Company Results and Highlights

Earnings and Results

- GAAP net income of $5 million or $0.08 per diluted common per share
- Distributable Earnings of $6 million or $0.10 per diluted common per share[1]
- Distributable Earnings of $7 million or $0.13 per diluted common share excluding realized losses[1] of $2 million or $0.03 per diluted common share
- Book value of $521 million or $9.47 per common share (or $11.60 per common share excluding CECL reserve)[2]
- $117 million CECL reserve representing 9% of outstanding principal balance of loans held for investment

Progress and Positioning

Maintained strong balance sheet position to support portfolio repositioning

- Collected $162 million of repayments, including three full loan repayments, with YTD repayments of $498 million[5]
- Further reduced net debt to equity ratio excluding CECL reserve to 1.1x[3]
- $173 million of available capital as of September 30, 2025, including $88 million of cash[4]

Continued to resolve risk rated 4 and 5 loans and further reduce office loans[5]

- Reduced office loans by $29 million QoQ to $495 million, a decrease of 6% QoQ and 26% YoY
- Resolved an $11 million risk rated 4 subordinate loan collateralized by an office property through restructuring
- Adjusted a $28 million senior loan collateralized by a multifamily property to risk rated 4 (previously risk rated 3)
- Focused on addressing $330 million of loans that are on non-accrual

Accelerating Investment Activity

Increasing investment activity to support earnings reflects the progress made in the portfolio and balance sheet

- Favorable market conditions combined with Ares' expanded real estate presence drives compelling opportunities
- Closed five senior loans totaling $93 million in loan commitments collateralized by multifamily and self storage properties
- Subsequent to quarter end, closed five senior loans totaling $271 million in loan commitments collateralized by industrial, multifamily, hotel and self storage properties

Dividends

- Declared cash dividend of $0.15 per common share for shareholders for 4Q 2025, which equates to an annualized implied dividend yield of 14% to our stock price as of November 4, 2025[6]

Note: As of September 30, 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 22.**

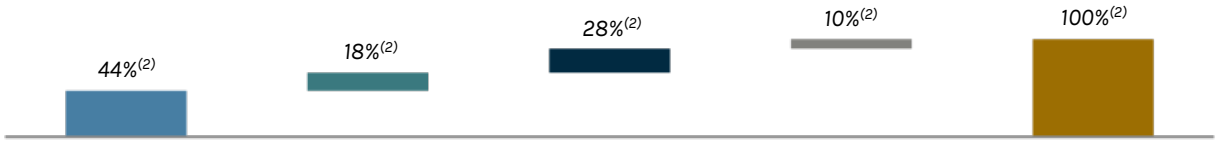
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Portfolio Overview

Portfolio Highlights

$1.4 billion total portfolio comprised of loans held for investment and REO properties

- **Risk rated 1-3 loans (ex. office):** Approximately 80% collateralized by multifamily, industrial and self storage properties
- **Risk rated 1-3 office loans:** Repayments drove a 6% reduction in outstanding principal balance QoQ
- **Risk rated 4 and 5 loans:** Continued to make progress on majority of risk rated 4 and 5 loans, including the two largest
- **REO:** Both properties have income yields of approximately 9%[1]



ACRE's Total Portfolio ($ in millions)	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	17	5	5	2	29
Carrying Value[2]	$601	$249	$381	$134	$1,365

Progress on Largest Risk Rated 4 and 5 Loans

Chicago Office (Risk Rated 5)



- **Carrying Value[2]:** $141 million
- **3Q 2025 Update:** The property maintained occupancy over 90% and a weighted average lease term of over eight years. In addition, the borrower has been engaging in a potential sales process

Brooklyn Residential/Condo (Risk Rated 4)



- **Carrying Value[2]:** $120 million
- **3Q 2025 Update:** Construction continued on schedule and on budget with anticipated launch of formal marketing process in 4Q 2025

Note: As of September 30, 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 September 30, 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 September 30, 2025.

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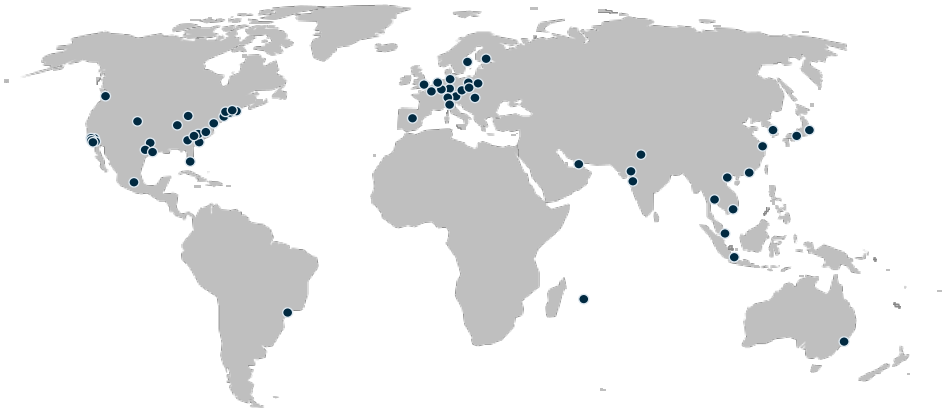
Ares Management is a Global Leader

With approximately $596 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	$596 billion
Employees	4,270+
Investment Professionals	1,660+
Global Offices	55+[1]
Direct Institutional Relationships	2,800+
Listing: NYSE – Market Capitalization	$49 billion[2]

Global Footprint[3]



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**

	Credit	Real Assets	Private Equity	Secondaries	Other Businesses
AUM	$392 billion	$132 billion	$25 billion	$38 billion	$8 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			

Note: As of September 30, 2025, unless otherwise noted. 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.

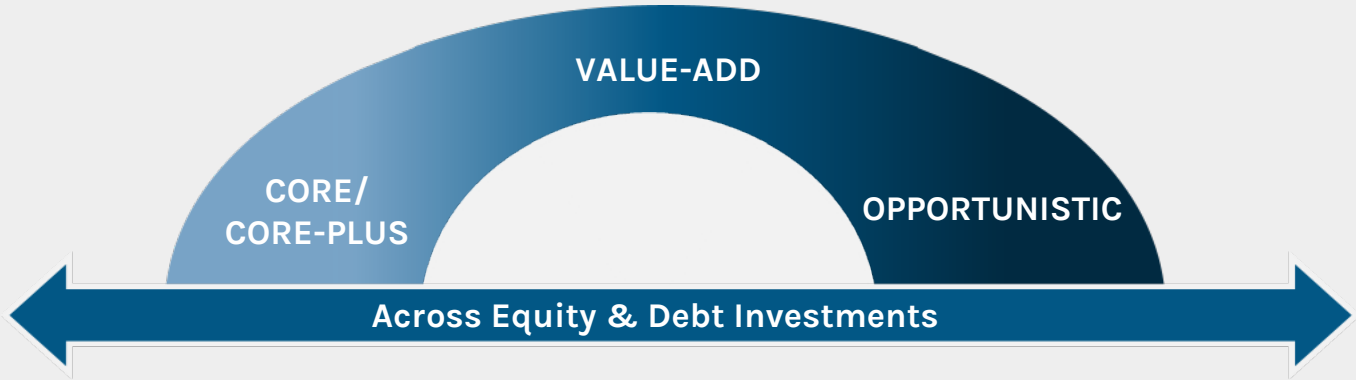
1. Only counts one location per metro area. Includes only offices that Ares has leased or acquired. Does not include legacy GCP International locations where Ares is not acquiring the leases.
2. As of October 22, 2025.
3. New Delhi office is operated by a third party with whom Ares Asia maintains an 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.

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Ares Real Estate is a Global Investment Manager and Operator

$109 billion+ Real Estate 3Q 2025 AUM	**350+** Investment Professionals[1]	**390+** Operating Professionals[2]
3,600+ Global Real Estate Properties	**~740M** Global Portfolio Square Feet	**100K+ | 615M+** Residential Units | Logistics Square Feet

Comprehensive and Dynamic Investment Solutions



Industry Recognition Across Our Platform[3]

PERE

2024 Global Firm of the Year

PERE Credit

2024 Alternative US RE Lender of the Year ($5-$15B AUM)

PERE

2024 Hotels & Leisure Investor of the Year (North America)

PERE

2024 Capital Raise of the Year (North America & Europe)

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. Ares has not provided any compensation in connection with obtaining these awards but may have paid to use certain award logos.
Note: Data as of September 30, 2025, unless otherwise indicated. **See relevant endnotes on page 22.**

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Office Loans

- Office loans measured by outstanding principal balance decreased 6% QoQ and 26% YoY

Reduced Office Loans YoY
as Measured by Outstanding Principal Balance
($ in millions)

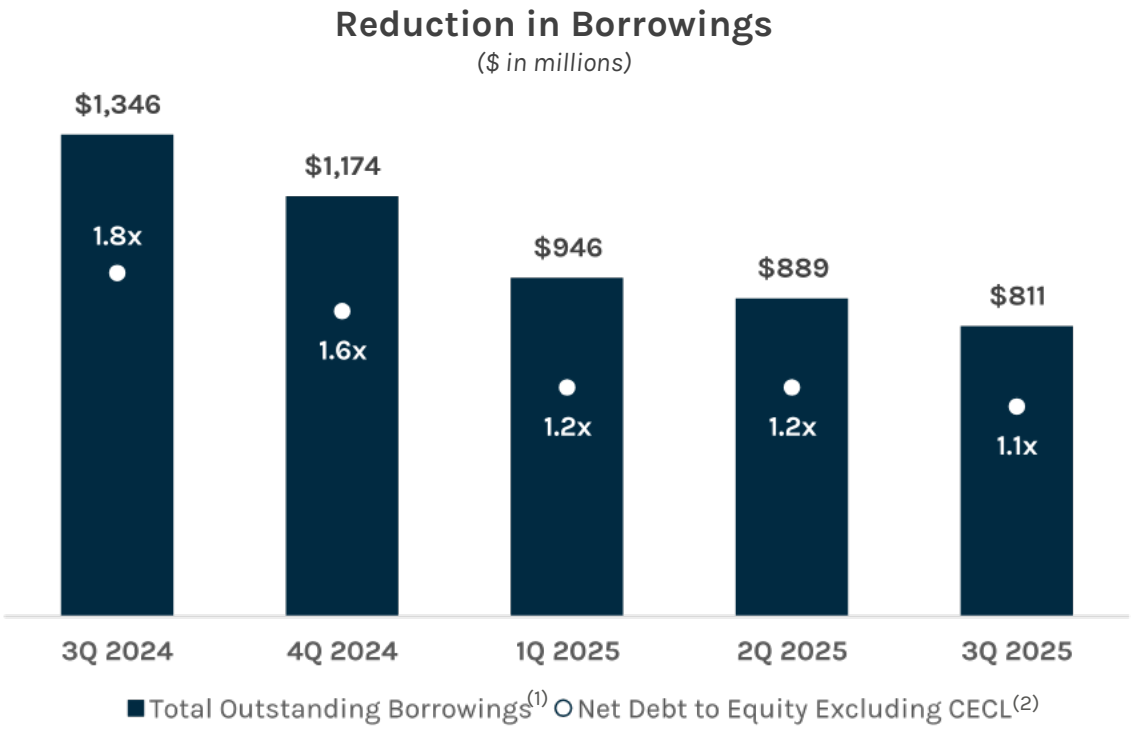


Note: As of September 30, 2025 unless otherwise noted. Past performance is not indicative of future results.

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Balance Sheet and Capital Position Provides Flexibility

- Balance sheet flexibility supports ability to resolve risk rated 4 and 5 loans and increase investment activity



Repayments on Loans Held for Investment

$162 million in 3Q 2025

$498 million YTD

Available Capital(3)

$173 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 reserve) as of September 30, 2025 is calculated as (i) $811 million of outstanding principal of borrowings less $88 million of cash (inclusive of restricted amounts that are available to repay collateralized loan obligation securitization debt), (ii) divided by the sum of total stockholders' equity of $521 million plus CECL reserve of $117 million. As of September 30, 2025, net debt to equity ratio including CECL reserve is 1.4x and total debt to equity ratio excluding CECL reserve is 1.3x and including CECL reserve is 1.6x. Please see prior earnings presentations for calculations of net debt to equity ratio for prior periods.
3. As of September 30, 2025, includes $88 million of cash (inclusive of restricted amounts that are available to repay collateralized loan obligation securitization debt) and, under our secured funding agreements, $46 million of available financing proceeds based on existing collateral and $39 million of available financing proceeds based on proposed collateral that was accepted by the lender and drawn subsequent to September 30, 2025.

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Trends in CECL Reserve



Note: As of September 30, 2025 unless otherwise noted. Past performance is not indicative of future results. Numbers may not sum due to rounding.

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CECL Reserve

$117 million

Total CECL Reserve[1]

9%

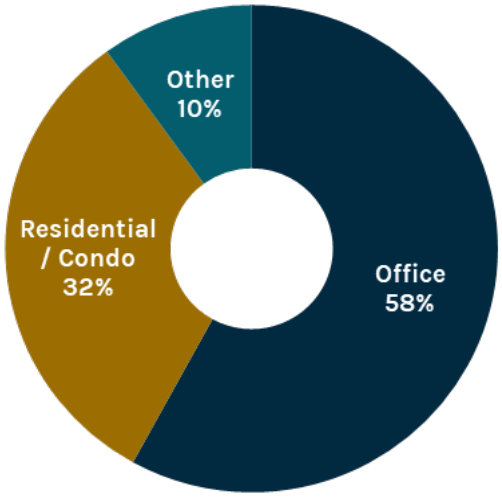
CECL Reserve as a Percent of Loans Held for Investment[2]

CECL Reserve by Risk Rating



95%
CECL reserve relates to risk rated 4 and 5 loans

CECL Reserve by Property Type



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

Note: As of September 30, 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. Total CECL Reserve includes reserve on both the outstanding balances and unfunded commitments on loans held for investment.
2. Percentages are based on outstanding principal balance of loans held for investment.

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CECL Reserve for Risk Rated 4 and 5 Loans

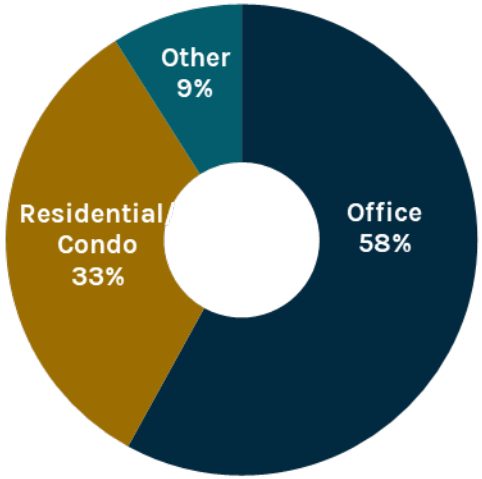
$112 million

CECL Reserve[1] for Risk Rated 4 and 5 Loans

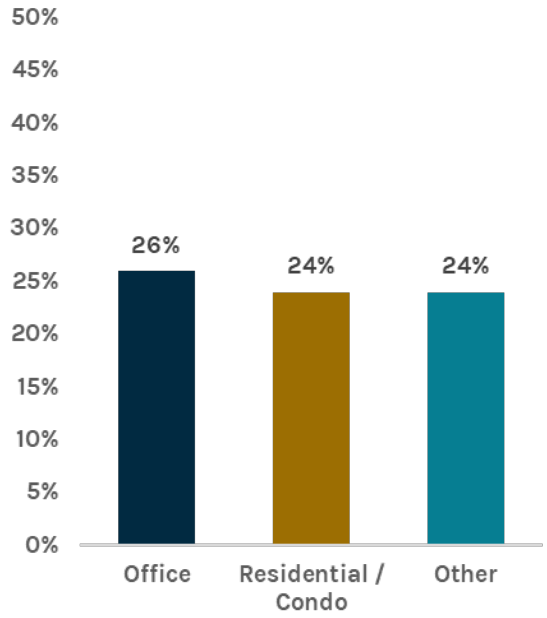
25%

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

Risk Rated 4 and 5 Loans CECL Reserve by Property Type



Risk Rated 4 and 5 Loans CECL Reserve as a Percent of Loan Balance[3]



Note: As of September 30, 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. Total CECL Reserve includes reserve on both the outstanding principal balances and unfunded commitments on loans held for investment.
2. Percentage is based on outstanding principal balance of loans with risk ratings of 4 or 5.
3. Percentages are based on outstanding principal balance of loans with risk ratings of 4 or 5 by property type.

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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)	$78 million	$56 million
Income Yield:(2)	9%	9%

Note: As of September 30, 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 $6 million for the Florida mixed-use property and $6 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 September 30, 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	$164.8	$164.8	$141.4	(2)	1.5%	—%[2]	Nov 2025[2]	I/O
2	Senior	AZ	Sep 2021	100.7	80.8	80.8	S+3.61%	0.1%	8.1%	Oct 2025	I/O
3	Senior	NC	Aug 2021	85.0	70.6	70.5	S+3.65%	0.2%	7.8%	Aug 2028	I/O
4	Senior	NY	Jul 2021	65.0	65.0	65.0	S+2.65%	0.4%	6.8%	Jul 2028[3]	I/O
5	Senior	IL	Dec 2022	54.3	54.3	54.2	S+4.25%	3.0%	8.5%	Jan 2027	I/O
6	Senior	Diversified	Jan 2020	39.5	39.5	39.2	S+3.75%	1.6%	8.9%	Jul 2026	P/I
7	Senior	CA	Nov 2018	19.9	19.9	19.9	S+3.50%	2.3%	7.9%	Nov 2025	P/I
Total Office				**$529.2**	**$494.9**	**$471.0**					

Note: As of September 30, 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 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 September 30, 2025 and the Unleveraged Effective Yield is not applicable. In July 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 July 2025 to November 2025.
3. The New York loan was previously structured as both a senior A-Note loan and a subordinated B-Note loan with the Company holding both positions. The subordinated B-Note loan was subordinate to new borrower equity related to additional capital contributions. In September 2025, the Company and the borrower entered into a modification and extension agreement to, among other things, (1) transfer $6.0 million of the outstanding principal balance from the subordinated B-Note loan to the senior A-Note loan, (2) extend the maturity date of the senior A-Note loan from July 2027 to July 2028 and (3) extinguish the remaining outstanding principal balance of the subordinated B-Note loan.

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:											
8	Senior	NY	May 2022	$132.2	$132.2	$131.3	S+3.90%	0.2%	9.1%	Jun 2026	I/O
9	Senior	TX	Nov 2021	68.8	68.5	68.5	S+2.95%	—%	7.4%	Dec 2025	I/O
10	Senior	OH	Sep 2023	57.8	57.3	57.1	S+3.05%	2.5%	7.5%	Oct 2026	I/O
11	Senior	MA	Sep 2025	50.0	48.9	48.4	S+3.10%	2.8%	7.8%	Oct 2027	I/O
12	Senior	PA	Dec 2018	28.2	28.2	28.2	S+2.50%	2.8%	6.6%	Dec 2025	I/O
13	Senior	TX	Oct 2021	23.1	23.1	23.1	S+2.60%	—%	7.2%	Oct 2025	I/O
Total Multifamily				**$360.1**	**$358.2**	**$356.6**					
Industrial Loans:											
14	Senior	MA	Jun 2023	$46.5	$45.6	$45.4	S+2.90%	—%	7.2%	Jun 2028	I/O
15	Senior	NJ	Jun 2021	27.8	27.8	27.8	S+8.85%	0.2%	13.0%	Nov 2024[2]	I/O
16	Subordinated	CA	Aug 2019	13.1	12.6	10.9	S+3.85%	2.0%	—%[3]	Jan 2027	I/O
17	Senior	CA	Aug 2019	7.0	7.0	7.0	S+3.85%	2.0%	8.0%	Jan 2027[3]	I/O
Total Industrial				**$94.4**	**$93.0**	**$91.1**					

Note: As of September 30, 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 September 30, 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 September 30, 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 September 30, 2025. The subordinated B-Note and C-Note are subordinate to new borrower equity related to additional capital contributions. As of September 30, 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:											
18	Senior	NY	Mar 2022	$152.2	$152.2	$119.5	S+8.95%	0.4%	—%[2]	Dec 2025	I/O
Total Residential/Condominium				**$152.2**	**$152.2**	**$119.5**					
Hotel Loans:											
19	Senior	CA	Mar 2022	$60.8	$60.8	$60.7	S+4.20%	—%	8.6%	Mar 2026	I/O
20	Senior	NY	Mar 2022	55.7	55.7	55.6	S+4.40%	0.1%	8.8%	Mar 2026	I/O
Total Hotel				**$116.5**	**$116.5**	**$116.3**					
Self Storage Loans:											
21	Senior	PA	Mar 2022	$18.2	$18.2	$18.2	S+3.00%	1.0%	7.4%	Dec 2025	I/O
22	Senior	FL	Jul 2025	12.3	11.7	11.7	S+3.25%	1.0%	7.5%	Dec 2027	I/O
23	Senior	IN	Sep 2023	11.4	11.4	11.4	S+3.60%	0.9%	7.8%	Jun 2026	I/O
24	Senior	AZ	Jul 2025	11.2	10.3	10.2	S+3.25%	3.0%	7.7%	Feb 2028	I/O
25	Senior	FL	Jul 2025	9.9	9.1	9.1	S+3.75%	3.0%	8.0%	Jun 2028	I/O
26	Senior	PA	Jul 2025	9.1	8.4	8.4	S+3.50%	2.0%	8.0%	May 2028	I/O
27	Senior	MA	Apr 2022	7.7	7.7	7.7	S+3.00%	0.8%	7.4%	Nov 2025	I/O
Total Self Storage				**$79.8**	**$76.8**	**$76.7**					
Loan Portfolio Total/Weighted Average				**$1,332.2**	**$1,291.6**	**$1,231.2**		**1.0%[3]**	**6.1%**		

Note: As of September 30, 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 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 September 30, 2025 and the Unleveraged Effective Yield is not applicable.
3. The weighted average floor is calculated based on loans with SOFR floors.

ARES COMMERCIAL REAL ESTATE CORPORATION

Consolidated Balance Sheets

($ in thousands, except share and per share data)	As of 9/30/2025	12/31/2024
ASSETS		
Cash and cash equivalents	$ 84,869	$ 63,799
Restricted cash ($2,961 and $2,495 related to consolidated VIEs, respectively)	39,007	2,495
Loans held for investment ($154,688 and $551,955 related to consolidated VIEs, respectively)	1,231,232	1,656,688
Current expected credit loss reserve	(115,345)	(136,224)
Loans held for investment, net of current expected credit loss reserve	1,115,887	1,520,464
Investment in available-for-sale debt securities, at fair value	—	8,684
Real estate owned held for investment, net ($55,591 and $58,844 related to consolidated VIEs, respectively)	133,852	139,032
Other assets ($214 and $1,991 of interest receivable related to consolidated VIEs, respectively)	18,252	16,732
Total assets	$ 1,391,867	$ 1,751,206
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Secured funding agreements	$ 593,046	$ 588,468
Secured term loan	99,088	128,062
Collateralized loan obligation securitization debt (consolidated VIEs)	117,759	455,839
Due to affiliate	3,962	3,790
Dividends payable	8,365	13,924
Other liabilities ($294 and $1,309 of interest payable related to consolidated VIEs, respectively)	48,664	20,991
Total liabilities	870,884	1,211,074
Commitments and contingencies		
STOCKHOLDERS' EQUITY		
Common stock, par value $0.01 per share, 450,000,000 shares authorized at September 30, 2025 and December 31, 2024 and 55,022,286 and 54,542,178 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	532	532
Additional paid-in capital	819,934	816,923
Accumulated other comprehensive income (loss)	—	37
Accumulated earnings (deficit)	(299,483)	(277,360)
Total stockholders' equity	520,983	540,132
Total liabilities and stockholders' equity	$ 1,391,867	$ 1,751,206

ARES COMMERCIAL REAL ESTATE CORPORATION

Consolidated Statements of Operations

($ in thousands, except share and per share data)	For the Three Months Ended 9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
Revenue:					
Interest income	$ 23,261	$ 23,117	$ 27,480	$ 33,492	$ 39,345
Interest expense	(14,790)	(16,101)	(18,189)	(22,282)	(27,401)
Net interest margin	8,471	7,016	9,291	11,210	11,944
Revenue from real estate owned	5,634	5,549	5,657	6,299	4,709
Total revenue	14,105	12,565	14,948	17,509	16,653
Expenses:					
Management and incentive fees to affiliate	2,420	2,430	2,567	2,571	2,654
Professional fees	526	673	877	663	681
General and administrative expenses	1,733	1,995	1,720	1,844	1,939
General and administrative expenses reimbursed to affiliate	781	1,024	1,003	545	871
Expenses from real estate owned	4,540	4,628	4,495	5,538	3,164
Total expenses	10,000	10,750	10,662	11,161	9,309
(Provision for) reversal of current expected credit losses, net	2,190	20,150	5,340	970	(7,461)
Realized losses on loans	(1,643)	(33,000)	—	(15,712)	(5,766)
Realized loss on sale of real estate owned	—	—	—	(2,287)	—
Income (loss) before income taxes	4,652	(11,035)	9,626	(10,681)	(5,883)
Income tax expense (benefit), including excise tax	(1)	—	281	(17)	(3)
Net income (loss) attributable to common stockholders	$ 4,653	$ (11,035)	$ 9,345	$ (10,664)	$ (5,880)
Earnings (loss) per common share:					
Basic earnings (loss) per common share	$ 0.08	$ (0.20)	$ 0.17	$ (0.20)	$ (0.11)
Diluted earnings (loss) per common share	$ 0.08	$ (0.20)	$ 0.17	$ (0.20)	$ (0.11)
Weighted average number of common shares outstanding:					
Basic weighted average shares of common stock outstanding	54,904,862	54,856,949	54,828,751	54,498,051	54,464,147
Diluted weighted average shares of common stock outstanding	55,775,825	54,856,949	55,694,939	54,498,051	54,464,147
Dividends declared per share of common stock[1]	$ 0.15	$ 0.15	$ 0.15	$ 0.25	$ 0.25

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

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

($ in thousands, except per share data)	For the Three Months Ended 9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
Net income (loss) attributable to common stockholders	$ 4,653	$ (11,035)	$ 9,345	$ (10,664)	$ (5,880)
Stock-based compensation	1,024	937	1,050	1,122	1,182
Incentive fees to affiliate	—	—	—	—	—
Depreciation and amortization of real estate owned	2,009	2,318	2,182	2,238	967
Provision for (reversal of) current expected credit losses, net	(2,190)	(20,150)	(5,340)	(970)	7,461
Distributable Earnings (Loss)	$ 5,496	$ (27,930)	$ 7,237	$ (8,274)	$ 3,730
Realized losses	1,643	33,000	—	17,999	5,766
Distributable Earnings excluding realized losses	$ 7,139	$ 5,070	$ 7,237	$ 9,725	$ 9,496
Net income (loss) attributable to common stockholders	0.08	(0.20)	0.17	(0.20)	(0.11)
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	0.04	0.04	0.02
Provision for (reversal of) current expected credit losses, net	(0.04)	(0.37)	(0.10)	(0.02)	0.14
Basic Distributable Earnings (Loss) per common share	$ 0.10	$ (0.51)	$ 0.13	$ (0.15)	$ 0.07
Realized losses	0.03	0.60	—	0.33	0.10
Basic Distributable Earnings excluding realized losses per common share	$ 0.13	$ 0.09	$ 0.13	$ 0.18	$ 0.17
Net income (loss) attributable to common stockholders	0.08	(0.20)	0.17	(0.20)	(0.11)
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	0.04	0.04	0.02
Provision for (reversal of) current expected credit losses, net	(0.04)	(0.37)	(0.10)	(0.02)	0.14
Diluted Distributable Earnings (Loss) per common share	$ 0.10	$ (0.51)	$ 0.13	$ (0.15)	$ 0.07
Realized losses	0.03	0.60	—	0.33	0.10
Diluted Distributable Earnings excluding realized losses per common share	$ 0.13	$ 0.09	$ 0.13	$ 0.18	$ 0.17

Note: Due to rounding, numbers presented may not add up to the totals provided.

ARES COMMERCIAL REAL ESTATE CORPORATION

Diverse Sources of Financing Supports Portfolio

Diversified financing sources totaling $1.2 billion with $407 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]	$256.9	SOFR+1.50 to 3.75%	✓	✓
Citibank Facility	325.0[1]	294.5	SOFR+1.50 to 3.00%	✓	✓
Morgan Stanley Facility	150.0[1]	41.6	SOFR+1.60 to 3.50%	✓	✓
CNB Facility	75.0[2]	—	SOFR+3.25%	✓	✓
Subtotal	**$1,000.0**	**$593.0**			
Capital Markets					
2021-FL4 Securitization	$117.8	$117.8	SOFR+2.78%	N/A	✓
Secured Term Loan	100.0	100.0	5.00% (Fixed)[3]	✓	✓
Subtotal	**$217.8**	**$217.8**			
Total Debt	$1,217.8	$810.8			

Note: As of September 30, 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. The Wells Fargo, Citibank and Morgan Stanley facilities contain accordion provisions such that the maximum commitments may be increased to up to $500.0 million, $425.0 million and $250.0 million, respectively, subject to the satisfaction of certain conditions, including payment of an upsize fee.
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 September 30, 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 $75.0 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.

ARES COMMERCIAL REAL ESTATE CORPORATION

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

3Q 2025 Company Results and Highlights; page 3

Note: As of September 30, 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 21 for Distributable Earnings (Loss) and Distributable Earnings excluding realized losses definitions and page 19 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 $521 million plus CECL reserve of $117 million divided by (ii) total outstanding common shares of 55,022,286 as of September 30, 2025.
3. Net debt to equity ratio (excluding CECL reserve) is calculated as (i) outstanding principal of borrowings less cash (inclusive of restricted amounts that are available to repay collateralized loan obligation securitization debt), (ii) divided by the sum of total stockholders' equity plus CECL reserve at the end of the quarter. Net debt to equity ratio including CECL reserve is 1.4x as of September 30, 2025. Total debt to equity ratio excluding CECL reserve is 1.3x and including CECL reserve is 1.6x as of September 30, 2025. Please see prior earnings presentations for calculations of net debt to equity ratio for prior periods.
4. As of September 30, 2025, includes $88 million of cash (inclusive of restricted amounts that are available to repay collateralized loan obligation securitization debt) and, under our secured funding agreements, $46 million of available financing proceeds based on existing collateral and $39 million of available financing proceeds based on proposed collateral that was accepted by the lender and drawn subsequent to September 30, 2025.
5. Amounts based on outstanding principal balance for loans held for investment.
6. Source: Bloomberg stock price for ACRE as of November 4, 2025.

Ares Real Estate is a Global Investment Manager and Operator; page 6

1. Investment professionals include Investment Management, Portfolio Management and Development personnel. Employee data reflects post-close structure as of September 30, 2025.
2. Operating professionals include Asset Management, Construction Management, Property Management, Debt Capital Markets, Due Diligence & Quantitative Development personnel. Employee data reflects post-close structure as of September 30, 2025.
3. The performance, awards/ratings 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.


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