



ARBOR

Arbor Realty Trust, Inc.

# Investor Presentation



March 2026

# Legal Disclosures

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## **Forward-Looking Statements**

This Presentation includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements relate to, among other things, the operating performance of our investments and financing needs. We use words such as “anticipate,” “expect,” “believe,” “intend,” “should,” “could,” “will,” “may,” “target” and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. Forward-looking statements are based on certain assumptions, discuss future expectations, describe future plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. These forward-looking statements involve risks, uncertainties and other factors that may cause our actual results in future periods to differ materially from forecasted results. Factors that could have a material adverse effect on our results of operations, financial condition and future prospects include, but are not limited to, changes in economic, macroeconomic and geopolitical conditions generally, and the real estate market specifically; adverse changes in our status with government-sponsored enterprises affecting our ability to originate loans through such programs; changes in interest rates; the quality and size of the investment pipeline and the rate at which we can invest our cash; impairments in the value of the collateral underlying our loans and investments; inflation; changes in federal and state laws and regulations, including changes in tax laws; the availability and cost of capital for future investments; competition; and other risks and uncertainties described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and other periodic reports we file with the U.S. Securities and Exchange Commission from time to time. Undue reliance should not be placed on the forward-looking statements in this Presentation, which are based on information available to us on, and which speak only as of, the date hereof. The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date they were made, unless required by applicable law.

## **Non-GAAP Financial Measures**

This Presentation includes certain financial information that is not required by, or presented in accordance with U.S. generally accepted accounting principles (“GAAP”), including Distributable Earnings. These non-GAAP financial measures are provided to enhance the user’s overall understanding of the Company’s current financial performance and its prospects for the future. These non-GAAP financial measures are used by management to assess the Company’s performance, allocate resources and plan for future periods. These non-GAAP financial measures should only be considered as supplemental to results prepared in accordance with GAAP, and not considered as a substitute or replacement for, or superior to, GAAP results. These non-GAAP measures may differ from the non-GAAP measures reported by other companies. Refer to the slide “Historical Reconciliation of Distributable Earnings to GAAP Net Income” for a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.



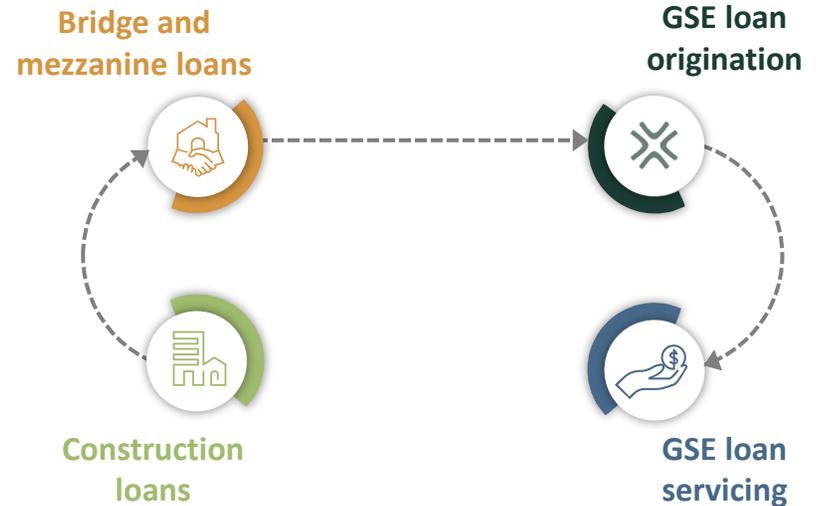
# Arbor is a Leading Commercial Mortgage REIT with a Differentiated Business Model

## Business

- **Arbor Realty Trust** is an internally-managed mortgage REIT with a premium operating platform and unique business model, consisting of two primary business platforms:
  - Structured Loan Origination and Investment
  - Agency Loan Origination and Servicing
- Complementary operating platforms with diversified, counter-cyclical and recurring income streams
  - Balance sheet loans provide **strong risk-adjusted returns**
  - Balance sheet runoff naturally **feeds GSE/Agency pipeline**
    - Historically, ~50% of balance sheet runoff is recaptured into Agency production
    - Agency business is capital-light with high barriers to entry, resulting in sizeable earnings and cash flows
  - Servicing business generates significant **prepayment protected annual revenue** with 6-year weighted average remaining life
- Prudent leverage and balance sheet strategy
  - **Successfully delevered the Company 20%** on a debt / equity basis to 3.3x<sup>1</sup> since 2023
- Best-in-class, highly aligned senior management team with significant ownership (~11%)

## Platform

*Multiple revenue opportunities across borrower's life cycle*



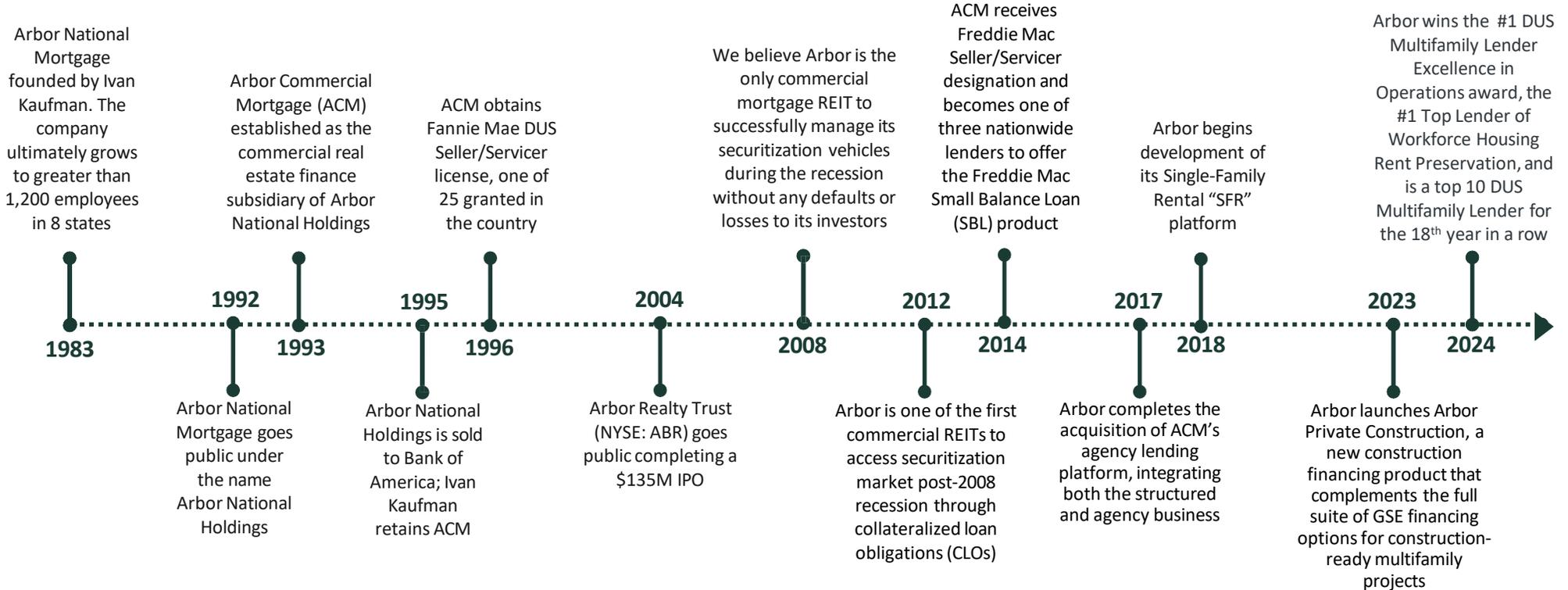
- ✓ **Customer-Centric Approach:** Commitment to nurture long-term relationships, leading to multiple successful loan engagements over the years
- ✓ **Proven Track Record:** Impressive number of repeat borrowers and sponsors, who consistently demonstrate strong operational capabilities and reliable loan repayment
- ✓ **Consistent Excellence:** Symbiotic business outperforms through the cycle

Source: Company filings (As of December 31, 2025)

1) Trust preferred securities "TruPS" included as equity



# Arbor has a 40+ Year Track Record of Excellence in the Multifamily Lending Sector



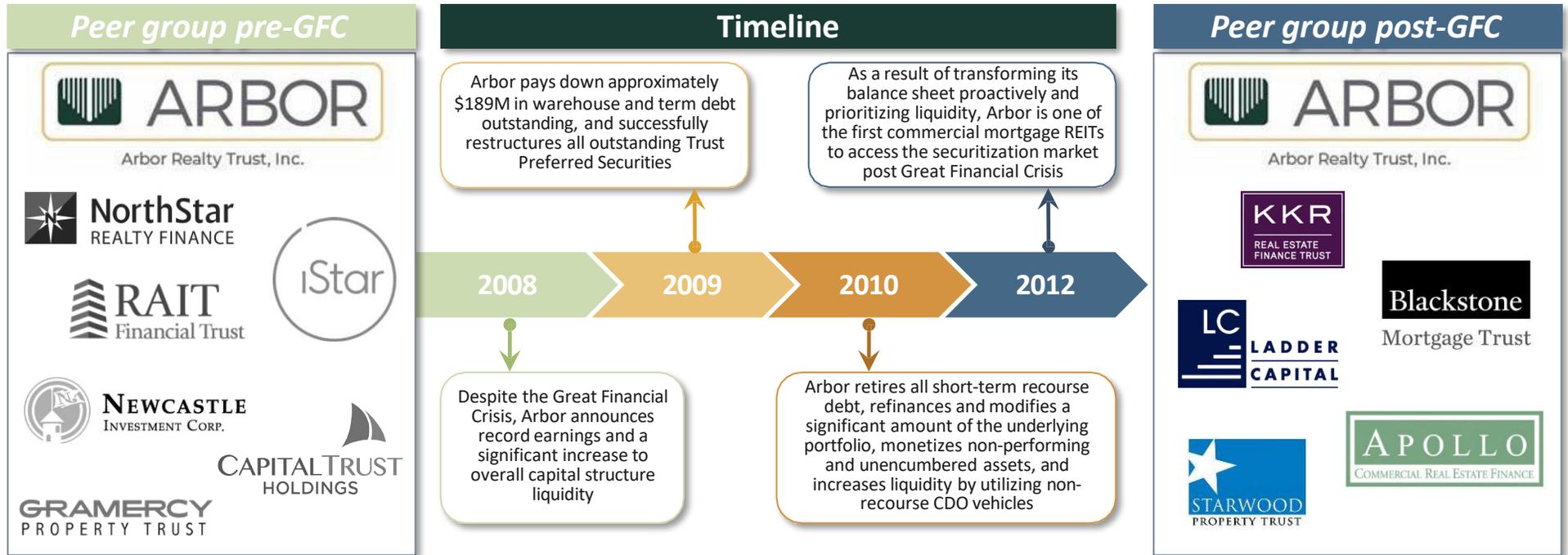
*Over 30 years, ABR has transformed into a full-service multifamily loan originator that can support all aspects of commercial development*



Source: Company website, Company filings (As of December 31, 2025)



# We Believe Arbor is the Only Multifamily Mortgage Lender to Survive the Great Financial Crisis



## Commentary

*"We will continue to **aggressively manage our legacy issues and credit facilities and focus heavily on liquidity, capital retention and reducing our short term borrowings** during this significant down turn"*

*– Ivan Kaufman, CEO & Chairman (November 2008)*

*"We believe that this is an environment where there'll be a huge differentiation and perhaps a lot of the weaker companies will disappear ... we just have to stick to building our business and utilizing these opportunities"*

*– Ivan Kaufman, CEO & Chairman (February 2008)*

- ✓ **Prudent Capital Management:** Arbor aggressively managed struggling credit facilities
- ✓ **Capital Retention:** Arbor prioritized capital retention and reducing short-term borrowing to focus on liquidity during an uncertain economic period
- ✓ **Capital Restructuring:** Arbor significantly restructured its capital structure by retiring a significant amount of debt at deep discounts
- ✓ **Portfolio Management:** Arbor took early steps to manage the loan portfolio effectively by restructuring and monetizing loans and recording appropriate reserves

**Arbor's successful navigation of the GFC demonstrated the strength of its underwriting capabilities and resilient business model**



# Best-in-Class, Highly Aligned Management Team



**Internalized, highly aligned management team with significant ownership**



**Industry-leading expertise with deep-rooted relationships across commercial real estate space**



**Deep bench of talented employees**



**Best-in-class underwriting and origination capabilities**



**Ivan Kaufman**

- President and Chairman of Arbor Realty Trust
- Over 40 years of executive leadership experience in the commercial real estate sector
- Founded Arbor in 1983 and has been CEO and President of Arbor Commercial Mortgage LLC since 1993



**Paul Elenio**

- Chief Financial Officer
- Over 30 years of experience in commercial real estate in operational and financial capacity
- Over 30-year tenure with Arbor



**Yoni Goodman**

- EVP, Chief Operating Officer
- Over 20 years of experience in real estate finance, multifamily loan production, and capital markets



**Steve Katz**

- EVP, Chief Investment Officer, Residential Financing
- More than 20 years of experience in mortgage trading, securitization, banking and servicing
- Over 10-year tenure with Arbor



**Danny van der Reis**

- EVP, Servicing and Asset Management
- Over 25 years of commercial real estate experience
- Significant experience in special servicing



**Jeff Lee**

- EVP, Head of Agency Lending
- Over 30 years of multifamily real estate finance experience
- Leads Arbor's agency lending platforms, including Fannie Mae, Freddie Mac, and FHA



**John Natalone**

- EVP, Treasury and Servicing
- Significant experience in the commercial real estate mortgage lending industry
- Over 30-year tenure with Arbor



**Gene Kilgore**

- EVP, Structured Securitization
- Significant experience in structured finance and real estate industries
- 20-year tenure with Arbor



**David Friedman**

- EVP, Chief Credit Officer and Head of Non-Agency Production & Syndications
- Over 20 years of experience in commercial real estate lending
- Previous experience at Greystone, TD Bank, BofA and PNC Bank



# Arbor has Two Distinct Yet Complimentary Business Lines

## Structured Business

## Agency Business

<b>Description</b>	<ul style="list-style-type: none"> <li>Originate real estate loans and hold on balance sheet</li> <li>Invests in the multifamily, Single-Family Rental, and commercial real estate markets</li> </ul>	<ul style="list-style-type: none"> <li>Originate, sell, and service real estate loans for GSEs</li> <li><b>Short-term assets:</b> Loans held-for-sale<sup>1</sup></li> <li><b>Long-term assets:</b> Capitalized mortgage servicing rights (“MSRs”)<sup>2</sup></li> </ul>
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<b>Highlights</b>	<ul style="list-style-type: none"> <li>Best-in-class balance sheet loan origination business</li> <li>Strong risk-adjusted returns</li> <li>Proprietary Single-Family Rental platform</li> <li>Weighted average of ~20 months to maturity<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>Capital-light business</li> <li>High barriers to entry</li> <li>Visibility on prepayment protected annual servicing fee revenue of ~\$129M<sup>4</sup></li> <li>Weighted average life of portfolio of ~6 years</li> </ul>
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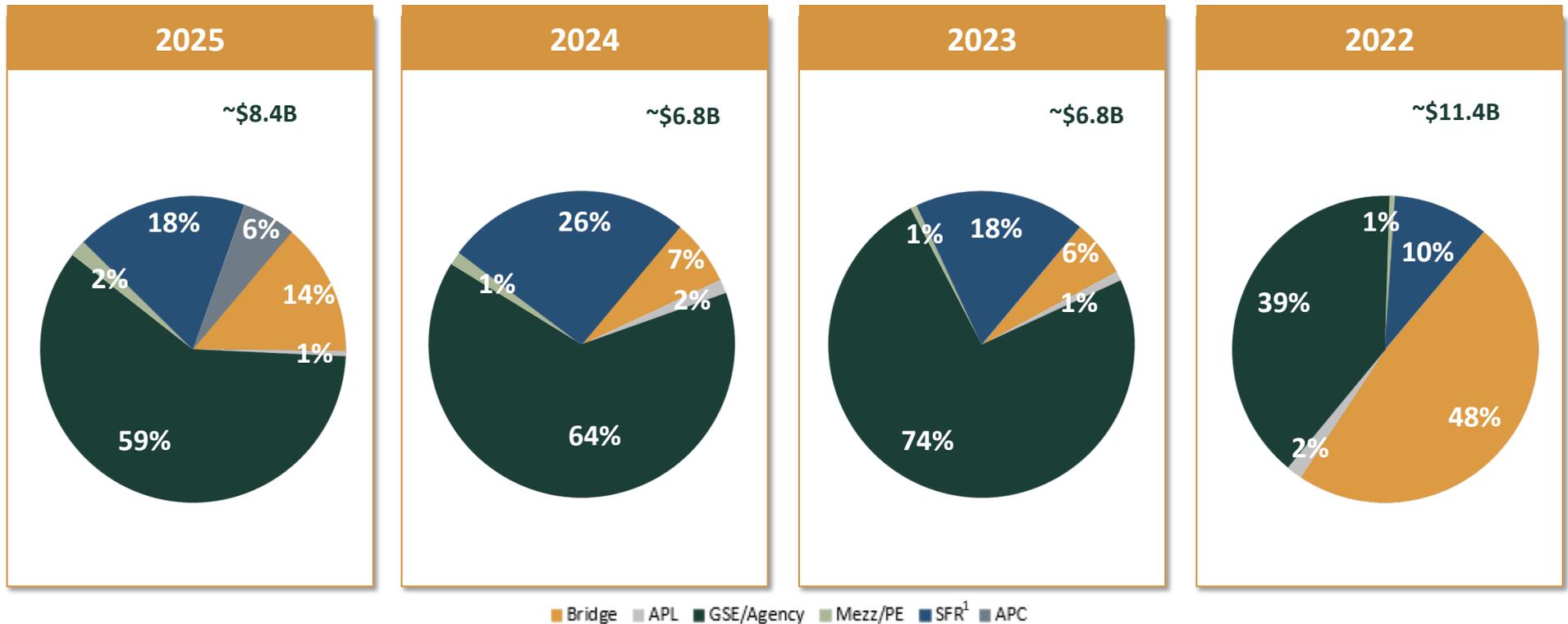
<b>Income streams</b>	Interest income on loans	<b>% of FY 2025 YTD Agency Net Revenue<sup>5</sup></b>
		<ul style="list-style-type: none"> <li>Servicing fees<sup>4</sup>: 46%</li> <li>Gain on sale of loans<sup>1,6</sup>: 25%</li> <li>Interest earned on escrows: 20%</li> <li>Interest income on loans held-for-sale<sup>1</sup>: 9%</li> </ul>
<b>Assets (\$M)</b>	\$13,046	\$1,449
<b>Liabilities (\$M)</b>	10,867	561
<b>Book value of equity (\$M)</b>	1,545	888
<b>LTM earnings before taxes &amp; preferred dividends (\$M)</b>	82	94
<i>% of total</i>	47%	53%

Source: Company filings (As of December 31, 2025, unless otherwise noted)

- 1) Represents loans originated and sold under the GSE and HUD programs, which are generally transferred or sold within 60 days of loan origination, as well as Private Label loans, which are either sold instantaneously or pooled and securitized, or sold, within 180 days of loan origination
- 2) Based on the discounted expected net cash flows associated with the servicing of the loan
- 3) Inclusive of extension options
- 4) Weighted average servicing fee of 35.6bps on \$36.2B portfolio
- 5) Excludes impact of MSRs net of amortization, derivative instruments, and other income
- 6) Includes commitment fees, broker fees, loan assumption fees, loan origination fees



# Arbor's Adaptable Originations Platform Drives Industry-Leading Performance



## Average Duration

- **GSE/Agency** – Predominately five to ten-year fixed-rate loans; includes long-dated prepayment protected servicing income creating a significant annual annuity
- **Balance Sheet** – Three to five years on average; feeds pipeline of future GSE/Agency originations
- **Single-Family Rental** – One to three years on average; offers us three turns on our capital through construction, bridge and permanent loans
- **Construction (APC)** – Multifamily product, one to three years on average; offers us three turns on our capital through construction, bridge and permanent agency loans

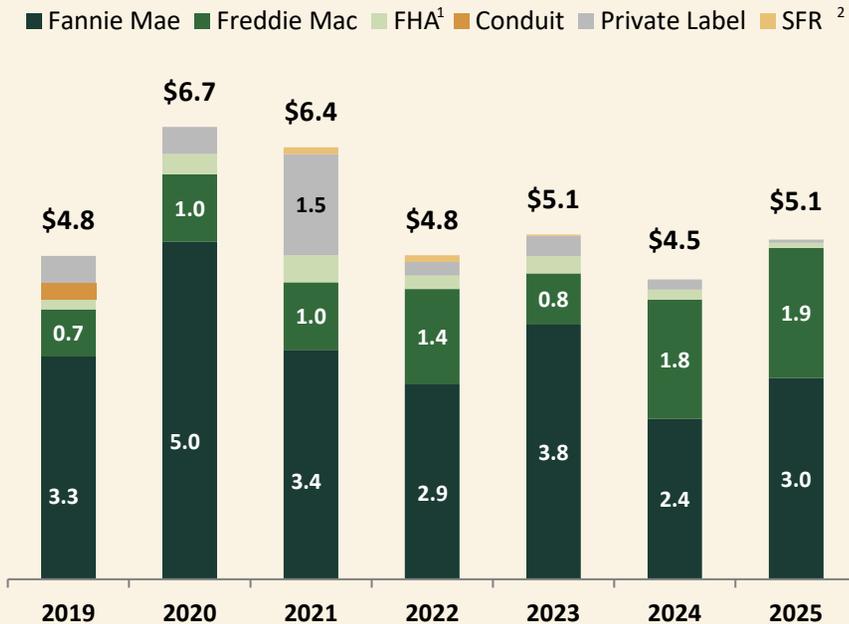
Source: Company filings (As of December 31, 2025)

1) SFR totals include committed amounts that may not be fully funded



# Arbor has the Leading Nationwide Agencies Origination and Servicing Platform

## Total Agency Originations (\$B)



- ~\$70.5B of Agency originations since inception in 1995
  - Highly scalable and difficult to replicate platform
  - Average loan size of \$10M - \$15M
  - Industry leading performance with long track record of low historical losses
  - Top 10 Fannie Mae lender for 19 years in a row; #9 in 2025

## Agency Servicing Portfolio (\$B)



- ~\$36.2B servicing portfolio, 100% focused on multifamily
  - Generates significant prepayment protected revenue stream of ~\$129M annually with 6 yr. w/a remaining life
  - ~\$1.9B cash/escrow balances (earns ~\$65M annually)
  - ~\$475M estimated fair market value of MSR with a carrying value of ~\$341M

Source: Company filings (As of December 31, 2025)

1) Federal Housing Authority

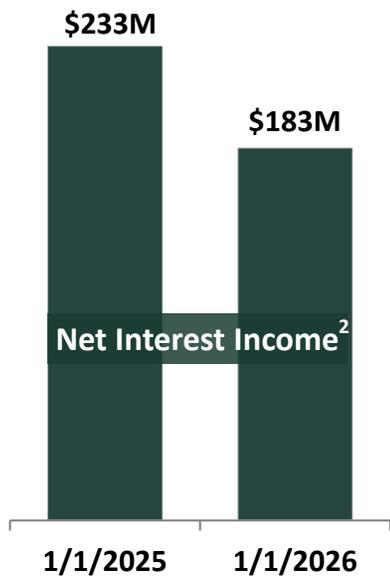
2) Single-Family Rental



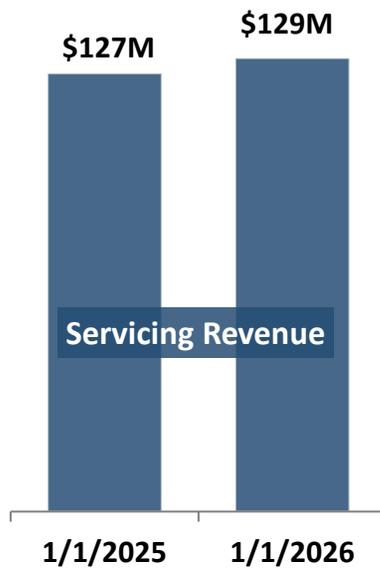
# Annuity Based Business Model Drives Diversified Income Streams

## Significant Long-Dated, Predictable Annual Cash Flow<sup>1</sup>

## Other Diversified Platform Income Sources



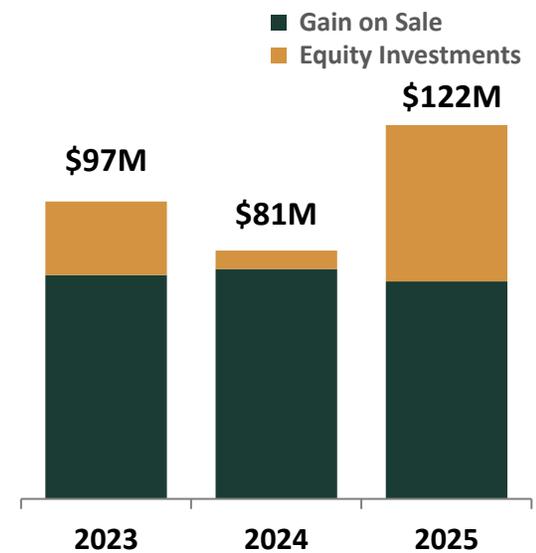
Based on:	1/1/25	1/1/26
Asset Bal.	\$11.3B	\$12.1B
Asset Rate <sup>3</sup>	7.80%	7.08%
Debt Bal.	\$9.5B	\$10.5B
Debt Rate <sup>3</sup>	6.88%	6.45%



Based on:	1/1/25	1/1/26
Servicing Portfolio	\$33.5B	\$36.2B
Servicing Rate	0.378%	0.356%



Based on:	1/1/25	1/1/26
Cash/Escrow Balance	\$2.1B	\$1.9B
Earnings Rate	4.15%	3.45%



	2023	2024	2025
Gain on Sale	\$73M	\$75M	\$71M
Equity Investments	\$24M	\$6M	\$51M

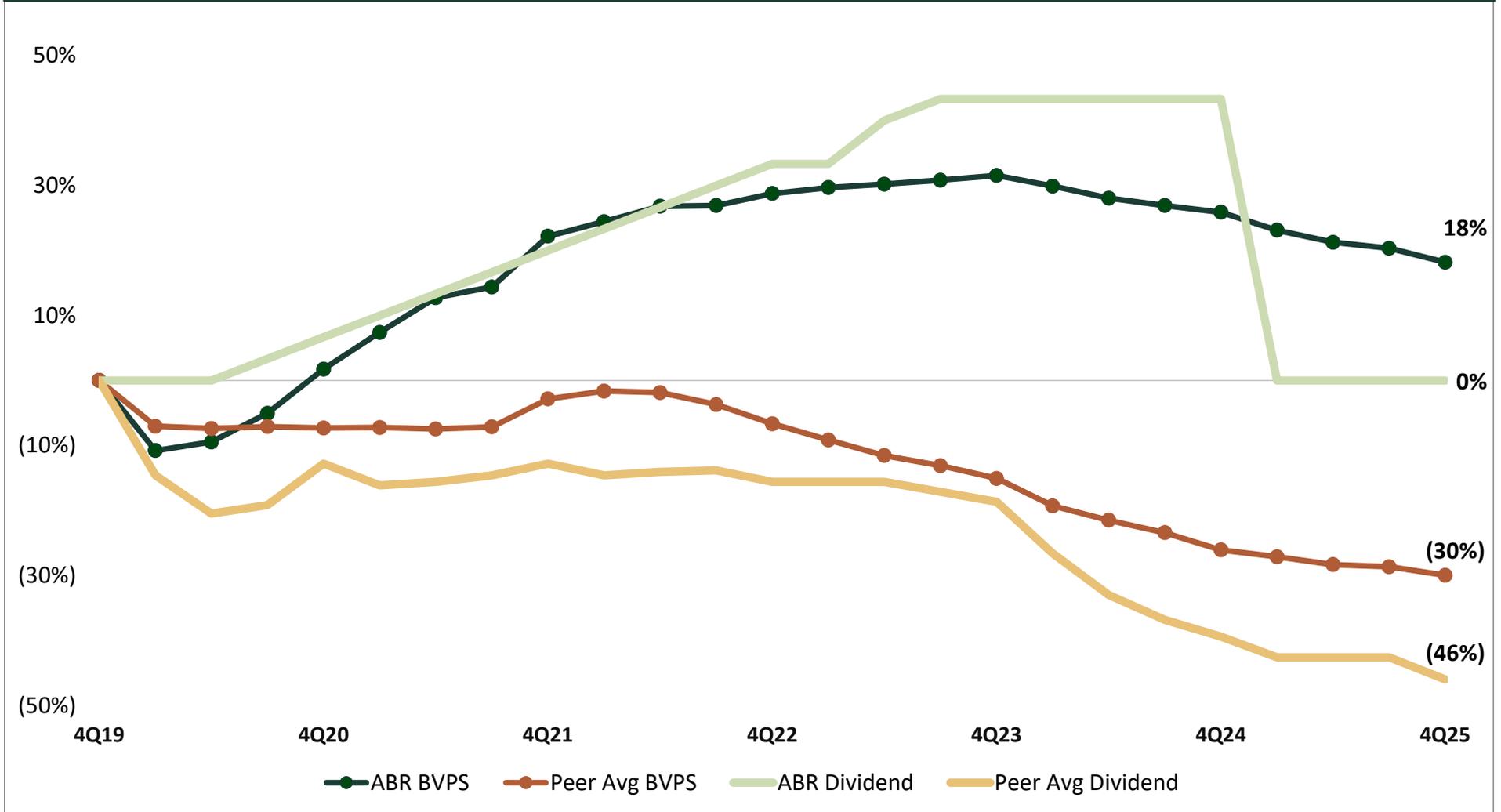
Source: Company filings (As of December 31, 2025)

- 1) Annualized based on December 31, 2024 and 2025 portfolio and debt balances, which may not be indicative of actual results
- 2) Structured business only; does not include interest income from Agency loans held-for-sale
- 3) Asset and debt rates reflect "all in" amounts, which include certain fees and costs



# Arbor Has a Consistent Track Record of Book Value Appreciation and Outperformance

*Arbor has operated with best-in-class performance metrics and significantly outperformed peers in book value appreciation and dividend stability*



Source: Company filings (As of December 31, 2025)  
Sector peers include ACRE, ARI, BXMT, GPMT, KREF, LADR, RC, STWD and TRTX



# Key Investment Highlights



# Recent Accomplishments Demonstrate Arbor's Focus on Operational Excellence

## Strong performance under challenging conditions

- ✓ Originated \$5.1B of Agency loans in FY 2025, including \$3.6B in the second half of the year
- ✓ FY 2025 total represents a 13% increase over \$4.5B originated in FY 2024
- ✓ ~\$3.5B of Structured originations in FY 2025, representing an increase of 147% over ~\$1.4B in FY 2024
- ✓ Structured loan portfolio increased 7% in FY 2025 to \$12.1B

## Industry leading performance metrics

- ✓ 14.0% and 9.9% ROEs in FY 2024 and FY 2025
- ✓ 18% increase in book value (over last 6 years)<sup>1</sup>
- ✓ 16% 6-year total shareholder return<sup>2</sup>

## Pursue strategic transactions

- ✓ Entered a new \$1.1B CLO (CLO 20) with record 89% leverage, creating \$85M of liquidity
- ✓ Completed first BTR CLO securitization in the industry, for ~\$800M of assets, terms and pricing improvement over existing warehouse lines resulting in improved returns and profitability
- ✓ Called legacy CLO vehicle in October, refinancing assets within existing repurchase facilities and adding \$90M of liquidity
- ✓ Completed debut \$500M high-yield bond offering and Ba2 / BB public ratings from Moody's and Fitch
- ✓ Issued additional follow-on offering of \$400M high-yield bonds

## Continued monetization of legacy investments

- ✓ Recognized \$56M in cash gains from Lexford in FY 2025 and generated over \$100M of income from this investment life-to-date

Source: Company filings (As of December 31, 2025)

1) Reflects ending book value per share on 12/31/25

2) Assumes no reinvestment of the common dividend. Reflects ending stock price on 12/31/25



# Arbor's Loan Portfolio is Focused on the Highly Stable, Liquid and Resilient Multifamily Market

- ✓ *Primary focus on stable multifamily senior loans*
- ✓ *Generates strong leveraged returns*
- ✓ *Geographically diversified*
- ✓ *Balance sheet business drives GSE/Agency pipeline*

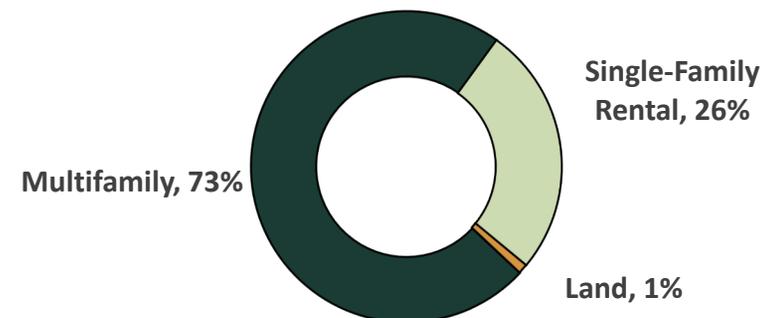
## PORTFOLIO OVERVIEW

<b>Total Portfolio</b>	<b>\$12.1B</b>
<b>As of:</b>	<b>12/31/2025</b>
Average loan size	\$19.2M
W/A loan-to-value	77%
Allowance for credit losses (CECL)	1%
W/A mos. to maturity	14.7
W/A mos. to maturity w/ext. option	19.9

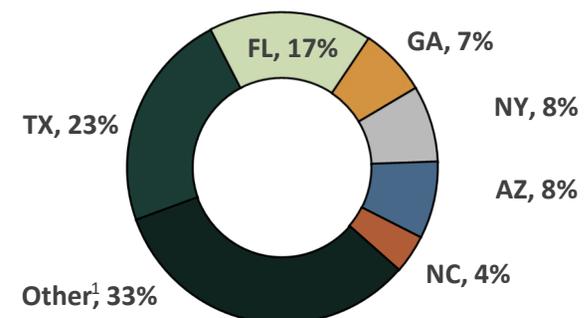
## LOAN TYPE



## ASSET CLASS



## GEOGRAPHICAL LOCATION



Source: Company filings (As of December 31, 2025)

1) No other individual state represented 4% or more of the total



# Arbor is Singularly Focused on Accelerating the Resolution of Non-Performing Assets

Continue to make meaningful progress each quarter by resolving more non-interest earning assets versus new defaults;  
In 4Q25, non-performing assets are down 9% as Arbor accelerates the resolution process

## Non-Performing Assets - 2025

(\$ in 000s)

	2025 Delinquency Rollforward							
	1Q25		2Q25		3Q25		4Q25	
	UPB	#	UPB	#	UPB	#	UPB	#
Beginning Balance	\$ 819,275	35	\$ 653,911	28	\$ 528,700	22	\$ 749,250	33
Additions	108,883	5	89,634	4	435,103	18	270,710	9
Transfer to REO	(197,457)	(7)	(110,502)	(5)	(122,475)	(2)	(88,168)	(4)
Modified/Payoffs	(76,790)	(5)	(104,343)	(5)	(92,078)	(5)	(314,345)	(9)
Ending Balance	\$ 653,911	28	\$ 528,700	22	\$ 749,250	33	\$ 617,447	29

## 2025 REO Rollforward

	1Q25		2Q25		3Q25		4Q25	
	Carrying Value	#						
Beginning Balance	\$ 176,543	8	\$ 302,158	13	\$ 365,186	15	\$ 471,347	16
Transfer to REO	197,457	7	67,977	3	107,556	2	72,868	4
Sold	(72,044)	(2)	(7,000)	(1)	(10,063)	(1)	(28,814)	(1)
Impairment	-	-	-	-	-	-	(20,500)	-
Other (CapEx / Depreciation)	202	-	2,051	-	8,668	-	4,037	-
Ending Balance	\$ 302,158	13	\$ 365,186	15	\$ 471,347	16	\$ 498,938	19

## Combined Non-Performing Assets

	1Q25		2Q25		3Q25		4Q25	
	UPB	#	UPB	#	UPB	#	UPB	#
Beginning Balance	\$ 995,818	43	\$ 956,069	41	\$ 893,886	37	\$ 1,220,597	49
Activity	(39,749)	(2)	(62,183)	(4)	326,711	12	(104,212)	(1)
Ending Balance	\$ 956,069	41	\$ 893,886	37	\$ 1,220,597	49	\$ 1,116,385	48
% of Total Portfolio	8.1%		7.5%		10.0%		8.9%	



# Arbor has Clear Visibility to Resolution on Non-Performing Assets

## Projected Resolution for \$617M of Delinquencies

- **\$100M - \$150M** is expected to be resolved by the end of 1Q26
- Likely to rectify between **\$100M - \$200M** in 2Q26
- Throughout 2026, Arbor is projected to take back between **\$100M - \$200M** of non-performing loans as REO assets, as well as work through any remaining delinquencies
- This aggressive resolution pace will resolve nearly all of these delinquencies by year end<sup>1</sup>

## Projected Resolution for \$499M of REO Assets

- **~\$50M - \$75M** of delinquent loans (noted above) taken back as REO in the first quarter
- Additionally, from 2Q26 – 4Q26, Arbor is projected to take back between **\$50M - \$125M** of non-performing loans (noted above) as REO assets
- We expect to resolve between **\$350M - \$400M** of these assets during the year, which will bring the REO balance down to **~\$300M** by the end of 2026

**Aggressive resolution strategy will go a long way towards improving Arbor's run rate of net interest income as these non-performing assets are dragging earnings down by \$80M - \$100M annually, or ~\$0.38 - \$0.48 per share**

Source: Company filings (As of December 31, 2025)

1) Assumes no new delinquencies



# Arbor Maintains a High-Quality Loan Portfolio With Active Risk Management to Mitigate Potential Loan Losses

## Experienced Team with Strong Track Record of Managing Through Cycles

### Structured

- **Aggressive approach to portfolio management and, when necessary, taking over assets to stabilize projects**
  - Partner with strong sponsors with track record of success and maintain disciplined origination principles
  - For REO, resolution through disposition or invest strategically in asset's rehabilitation to improve NOI & occupancy
- **Current delinquencies represent just 2.3% of FY 2020 unpaid balance and 2021 – 2025 new originations of \$27.3B**

### Allowance for Credit Losses – Structured Business

(\$M)	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25	FY'25 w/REO
Beginning balance	\$83.7	\$62.8	\$71.1	\$88.4 <sup>2</sup>	\$148.3	\$113.2	\$132.6	\$195.7	\$239.0	
Provision for loan losses <sup>1</sup>	(0.4)	11.5	–	59.9	(24.3)	19.4	68.8	55.5	35.3	
Net charge-offs	(20.5)	(3.2)	–	–	(10.8)	–	(5.7)	(12.2)	(128.3)	
<b>Ending balance</b>	<b>\$62.8</b>	<b>\$71.1</b>	<b>\$71.1</b>	<b>\$148.3</b>	<b>\$113.2</b>	<b>\$132.6</b>	<b>\$195.7</b>	<b>\$239.0</b>	<b>\$146.0</b>	<b>\$220.4<sup>3</sup></b>
Total portfolio UPB	\$2.7B	\$3.3B	\$4.3B	\$5.5B	\$12.2B	\$14.5B	\$12.6B	\$11.3B	\$12.1B	\$12.6B
<b>Ending balance % of total UPB</b>	<b>2.4%</b>	<b>2.2%</b>	<b>1.7%</b>	<b>2.7%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>1.6%</b>	<b>2.1%</b>	<b>1.2%</b>	<b>1.7%</b>

### Agency

- **Agency business credit risk is limited by nature of loan sales and servicing model**
  - Arbor participates in a loss-share program with Fannie Mae
  - The Company has a clear history of navigating this potential guarantee with limited losses
  - Marginal Fannie Mae delinquencies of 2.59% with \$36M of specific reserves against ~\$600M of assets

Source: Company filings (As of December 31, 2025)

1) Net of reversals

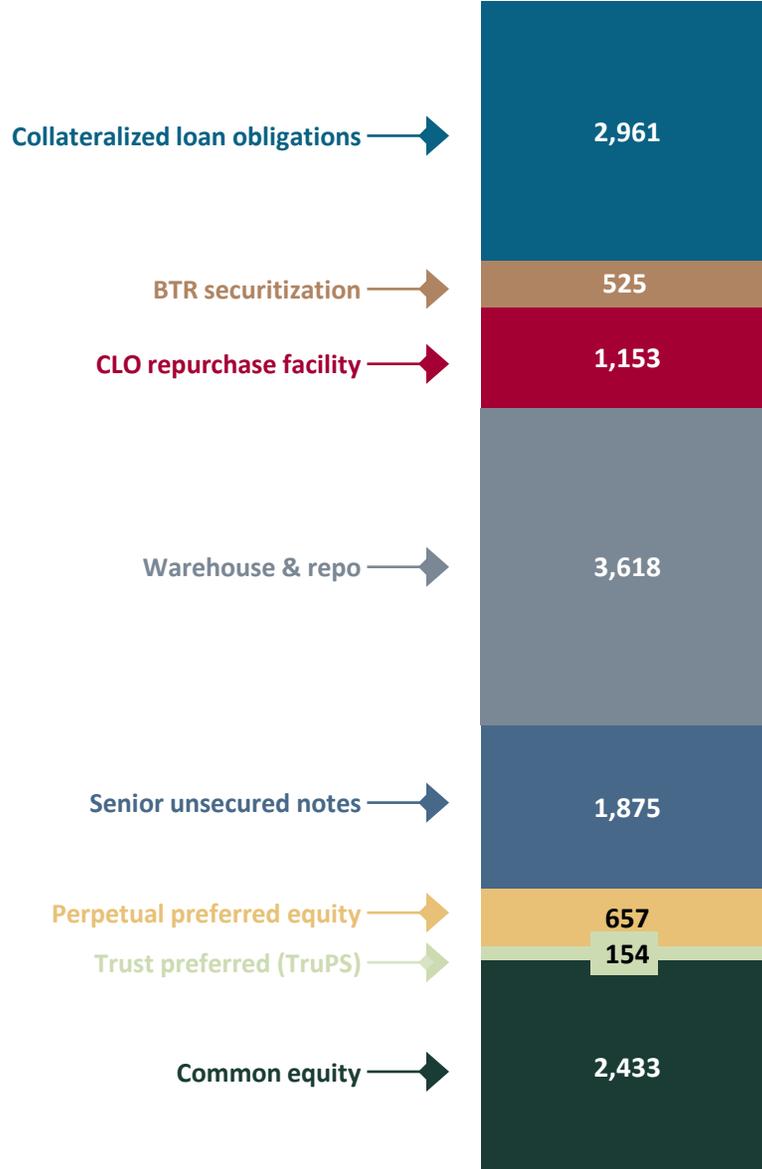
2) Includes impact of adopting current expected credit loss ("CECL") on January 1, 2020 of \$17.3M

3) Includes \$74.4M of reserves related to REO assets



# Highly Diversified Capital Structure

Total Enterprise Value = 13,376<sup>1</sup>



- Extensive experience with CRE CLOs
  - 2 outstanding legacy nonrecourse CLOs totaling ~\$2B; 1.97% over SOFR; 72% leverage
  - 1 new \$1.1B nonrecourse CLO (CLO 20); 1.82% over SOFR; 89% leverage; 2.5-year replenishment
  - Match-funded with locked-in spreads
  - Wtd. average advance rate of 77%
- New BTR CLO, improved terms over our warehouse lines
  - 80% leverage, 2-year replacement
- New CLO-like \$1.2B repurchase facility used to unwind 2 CLO vehicles in full
  - 1.85% over SOFR; 80% leverage; 88% non-recourse

~\$8.3B secured indebtedness of which ~78% is non-recourse and ~54% is non-mark-to-market, non-recourse, long-dated securitized/CLO-like debt with average pricing of ~2.00% (w/o fees) over SOFR

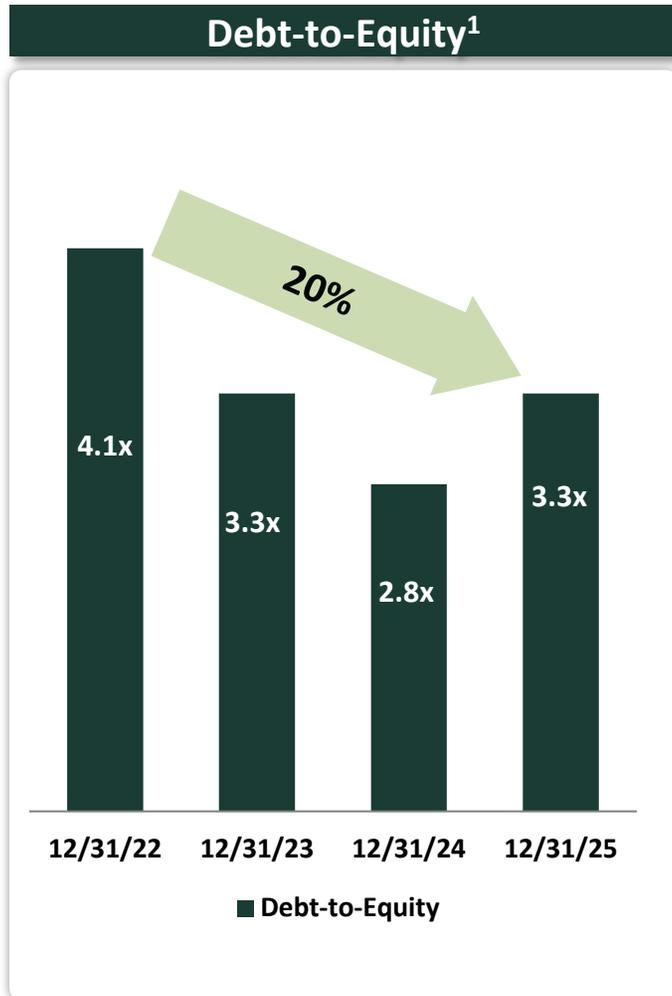
- 15 separate warehouse and repo facilities (\$6.2B committed)<sup>2</sup>
- 6.86% wtd. average coupon rate, no significant covenants; matures in 2026-2030<sup>3</sup>
- \$427M, 6.25% rate; \$230M, 6.375% rate
- ~30 year unsecured with no significant covenants – equity-like

Diversity of funding options provides Arbor with financial flexibility and enables the Company to adapt to changing market conditions and mitigate risk

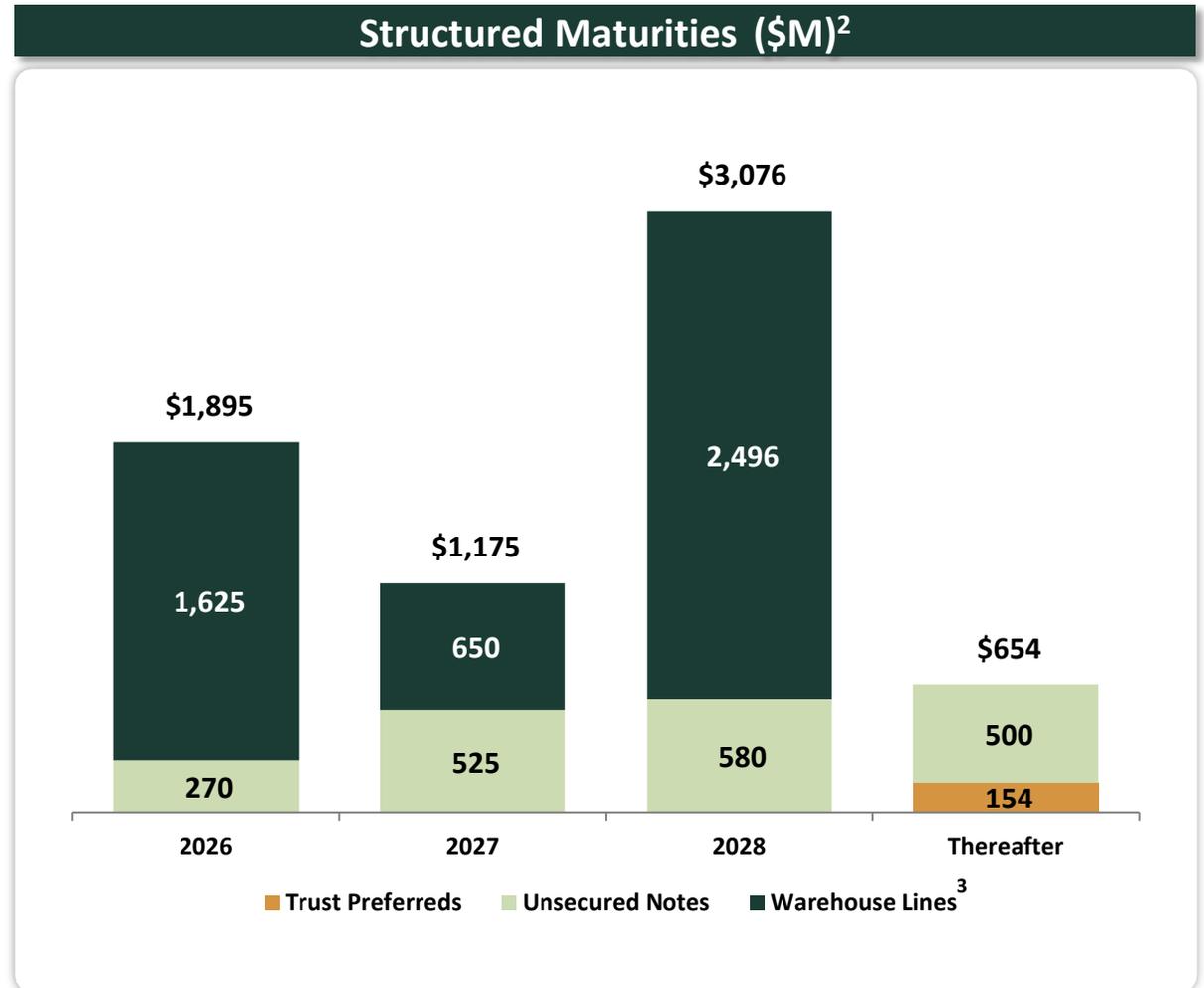
Source: Company-provided information  
 1) Amounts are as of December 31, 2025  
 2) Excludes Agency debt due to its short-term nature  
 3) Pro forma for the payoff of \$175M senior unsecured notes maturing in April 2026



# Conservative Leverage Profile Allows for Proactive Risk Management and Mitigation Through Cycles



*Significantly improved debt-to-equity ratio; reduced from 4.1x to 3.3x as of 12/31/2025*



*Arbor has extended material repurchase facility maturities to 2030*

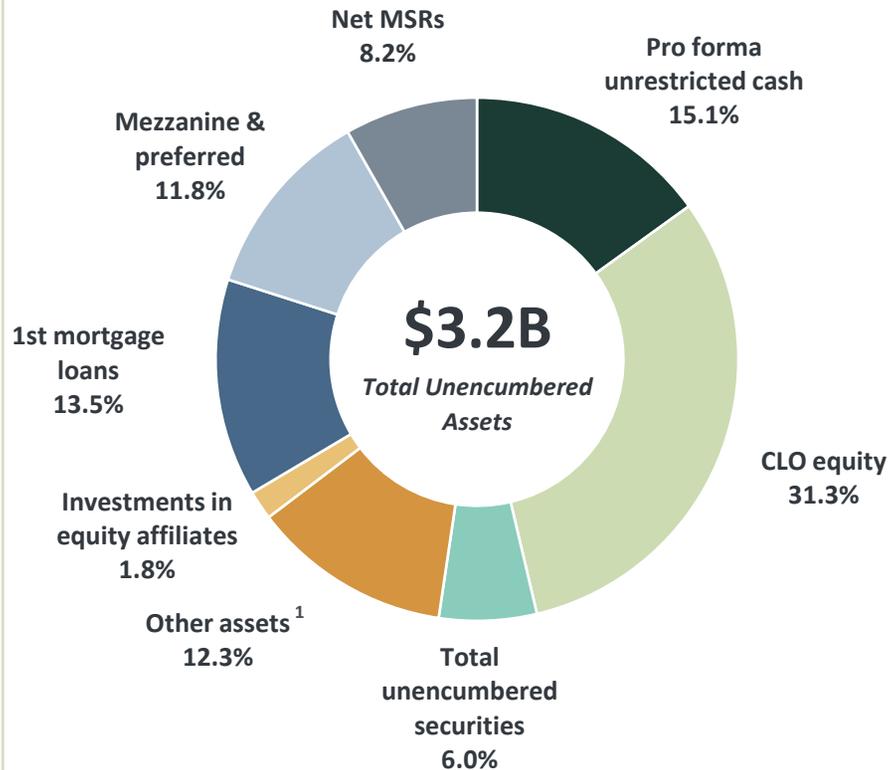
Source: Company filings (As of December 31, 2025)

- 1) Considers Trust Preferreds (TruPS) as equity
- 2) Excludes \$3.5B of non-recourse, non-MTM, long-dated securitized debt and pro forma for the payoff of \$175M senior unsecured notes maturing in April 2026
- 3) Including extension options



# Unencumbered Asset Pool is Comprised of High-Quality Assets

## Unencumbered Asset Pool Composition



***Significant unencumbered asset coverage of unsecured debt from high-quality asset pool***

## Key Unencumbered Asset Pool Highlights

- **\$3.2B total unencumbered asset pool made up of high-quality assets**
- **1.7x unencumbered assets-to-unsecured debt**
- **Averaging ~2.2x over last 8 quarters, significantly above the covenant requirement**
- **~\$980M cushion vs. 1.20x**
- **CLOs remain overcollateralized and are comfortably in compliance with existing overcollateralization and interest coverage covenants**
- **54% of secured debt is nonrecourse and non-mark-to-market**

Source: Company provided information. Amounts as of December 31, 2025, pro forma for \$175M senior unsecured notes redemption

1) Other assets are comprised primarily of interest and exit fees receivable, operating lease ROU and fixed assets, deferred compensation asset, and other receivables



# Over the Last 5 Years Arbor has Generated Strong Financial Results

(Amounts in 000s, except per share amounts)	Year Ended				
	2021	2022	2023	2024	2025
Net interest income	\$ 254,082	\$ 390,784	\$ 427,991	\$ 363,258	\$ 238,172
Servicing revenue	166,170	196,570	208,278	202,819	190,729
Gain on sale, incl. fee based services, net	123,037	72,904	72,522	74,932	70,670
Net operating income (loss) on REOs	34,610	(259)	(189)	(168)	(6,633)
Income from equity affiliates	-	14,247	24,281	5,772	50,880
Other income	7,448	(2,359)	4,867	7,254	10,537
<b>Total net revenues</b>	<b>585,347</b>	<b>671,887</b>	<b>737,750</b>	<b>653,867</b>	<b>554,355</b>
Total operating expenses	237,155	227,282	223,404	239,689	237,096
Realized loan reserves / (recoveries)	12,575	(2,045)	20,499	14,790	29,707
Preferred stock dividends	21,888	40,954	41,368	41,368	41,368
<b>Distributable earnings<sup>1</sup></b>	<b>\$ 313,729</b>	<b>\$ 405,696</b>	<b>\$ 452,479</b>	<b>\$ 358,020</b>	<b>\$ 246,184</b>
Distributable earnings ROE on common equity	18.5%	18.2%	17.8%	14.0%	9.9%
Distributable earnings per common share	\$2.01	\$2.23	\$2.25	\$1.74	\$1.17 <sup>2</sup>
Dividend per common share	\$1.48	\$1.57	\$1.71	\$1.72	\$1.20
Distributable EPS in excess of dividends	\$0.53	\$0.66	\$0.54	\$0.02	(\$0.03)
Dividend payout ratio	74%	70%	76%	99%	103%

**Solid earnings base driven by thriving multifamily focused GSE/Agency platform as well as a well-positioned balance sheet business with entrenched low-cost CLOs that allow for outsized levered returns**

Source: Company filings (As of December 31, 2025)

1) Distributable Earnings is a non-GAAP measure that excludes certain one-time items, as well as certain non-cash items. These adjustments are reflected on the appropriate line items shown on this page

2) \$1.07 including realized losses totaling \$22.6M



# Historical Reconciliation of Distributable Earnings to GAAP Net Income

(Amounts in 000s, except per share amounts)	Year Ended				
	2021	2022	2023	2024	2025
Net income attributable to common stockholders	\$ 317,412	\$ 284,829	\$ 330,065	\$ 223,272	\$ 107,427
Adjustments:					
Net income attributable to noncontrolling interest	38,507	28,044	29,122	19,278	9,033
Income from mortgage servicing rights	(130,230)	(69,346)	(69,912)	(51,272)	(54,532)
Deferred tax (benefit) provision	10,892	(1,741)	(7,349)	(11,613)	3,773
Amortization and write-offs of MSRs	91,356	104,378	77,829	76,922	81,112
Depreciation and amortization	10,900	11,069	16,425	12,040	26,217
Loss on extinguishment of debt	3,374	4,933	1,561	412	2,919
Provision for credit losses, net	(39,856)	25,077	68,642	65,537	32,487
Loss on derivative instruments, net	432	3,480	(8,844)	9,212	(3,379)
Gain on real estate from settlement of loan	(2,466)	—	—	—	—
Loss on real estate	—	—	—	—	27,338
Loss on redemption of preferred stock	3,479	—	—	—	—
Stock-based compensation	9,929	14,973	14,940	14,232	13,789
<b>Distributable earnings<sup>1</sup></b>	<b>\$ 313,729</b>	<b>\$ 405,696</b>	<b>\$ 452,479</b>	<b>\$ 358,020</b>	<b>\$ 246,184</b>
Distributable earnings per common share	\$2.01	\$2.23	\$2.25	\$1.74	\$1.17 <sup>2</sup>

Source: Company filings (As of December 31, 2025)

1) Amounts are attributable to common stockholders and OP Unit holders. The OP Units are redeemable for cash, or at the Company's option for shares of the Company's common stock on a one-for-one basis

2) \$1.07 including realized losses totaling \$22.6M

3) The diluted weighted average shares outstanding exclude the potential shares issuable upon conversion and settlement of the Company's convertible senior notes principal balance. No adjustment was necessary for 2024 and 2025, as their effect was anti-dilutive and not reflected in the GAAP diluted weighted average shares outstanding

