



NYSE: LADR

INVESTMENT GRADE

SUPPLEMENTAL DATA

QUARTER ENDED JUNE 30, 2025

AN INVESTMENT GRADE COMMERCIAL REAL ESTATE FINANCE PLATFORM

NEW YORK | MIAMI

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This presentation includes certain non-GAAP financial measures. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Company’s June 30, 2025 Form 10-Q filing and earnings press release, which are available on Ladder’s website (www.laddercapital.com), as well as the supplemental financial tables included herein, for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

Totals may not equal the sum of components due to rounding.

SECOND QUARTER 2025 HIGHLIGHTS

>\$1.0B New Investment Activity

(Q2 & Q3 2025, through 07/23/2025)

>\$360M New Loan Originations

- ~335 bps W.A. Spread on New Loans

>\$675M AAA-Rated Securities Acquired

- ~6.0% W.A. Yield on New Securities

Upgrades to Investment Grade

Baa3 / BBB- Credit Ratings from Moody's / Fitch

\$500M Inaugural IG Unsecured Bond Issuance:

- 5.50% Coupon / 167 bps Spread
- ~5.5x Oversubscribed

74% Unsecured Debt / Total Debt¹

Diversified, Granular CRE Investments

\$4.7B of Investment Assets & Unrestricted Cash,
including CRE Loans, Equity & Securities

\$1.6B of Senior Secured First Mortgage Loans

<\$15M Avg. Investment Size Across Products

Differentiated Balance Sheet

~\$1.0B Total Liquidity²

\$850M Unsecured Corporate Revolver (undrawn)

1.6x Adjusted Leverage Ratio³

\$3.7B Unencumbered Assets

Full Shareholder Alignment

Internal management structure with high inside
ownership – management team & directors
continue to own >11% / >\$165M of the Company⁴

Note: As of 06/30/2025 or the three month period ended 06/30/2025, unless noted otherwise

1. Pro forma for issuance of \$500M corporate bonds due 2030 (priced in Q2 2025 and settled subsequent to 06/30/2025) and repayment of \$285M of corporate bonds due 2025

2. Comprised of unrestricted cash and cash equivalents, undrawn corporate revolving credit facility balance, and approved but undrawn borrowings available on credit facilities

3. For a description of this non-GAAP financial measure, see Selected Definitions on page S-23

4. Based on \$11.10 LADR closing stock price on 07/23/2025

SECOND QUARTER 2025 SUMMARY ¹

Earnings, Dividends and Book Value

Distributable Earnings of \$30.9M, Distributable EPS of \$0.23 and Distributable ROAE (after-tax) of 7.7%
Declared Q2 2025 cash dividend of \$0.23 per LADR share, which represents an 8.3% annual dividend yield ²
Undepreciated book value per share of \$13.68 (net of \$0.41 per share CECL allowance)

Liquidity, Leverage and Financing

Inaugural IG corporate bond issuance – \$500M senior unsecured notes due 2030 at 5.50% coupon (issued at 167 bps spread) ³
~\$1.0B of total liquidity, including \$850M unsecured corporate revolver (fully undrawn)
74% ⁴ of total debt comprised of unsecured corporate bonds
92% ⁴ of capitalization comprised of non-mark-to-market financing & book equity; 88% ⁴ of debt is non-mark-to-market
\$3.7B of unencumbered assets (83% of total assets), of which 88% is comprised of cash, first mortgage loans & IG securities
Adjusted Leverage Ratio of 1.6x, or 1.5x net of cash

Portfolio Composition

\$4.7B of investment assets & unrestricted cash, including \$1.6B of first mortgage loans (35% of total), \$936M of CRE equity (20%), and \$2.0B of securities (42%)
Middle-market focus – ~\$25-\$30M avg. loan size
82% of assets are senior secured and/or IG-rated

Investment Activity

Originated seven new balance sheet first mortgage loans (\$173M total principal amount, with \$161M funded at close) in Q2 2025
Subsequent to quarter-end, originated additional \$188M of new first mortgage loans (*through 07/23/2025*)
Received \$191M of proceeds from loan amortization and payoffs
Repurchased \$6.6M of LADR stock at W.A. price of \$10.40
Repurchased \$2.7M of LADR corporate bonds at W.A. price of 99.9% of par

Note: As of 06/30/2025 or the three month period ended 06/30/2025, unless noted otherwise. CRE equity asset amounts represent undepreciated asset values.

1. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page S-23

2. Based on \$11.10 LADR closing stock price on 07/23/2025

3. Settled subsequent to 06/30/2025

4. Pro forma for issuance of \$500M corporate bonds due 2030 (priced in Q2 2025 and settled subsequent to 06/30/2025) and repayment of \$285M of corporate bonds due 2025

KEY METRICS TODAY VS. ONE YEAR AGO

		ONE YEAR AGO (Q2 2024)	LATEST QUARTER (Q2 2025)	
Total investment assets + cash	↓	\$5.2B	\$4.7B	→ smaller, leaner company
Loan portfolio	↓	\$2.5B	\$1.6B	→ robust loan payoffs
Undepreciated book value per share ¹	—	\$13.71	\$13.68	→ stable book value
Total liquidity	—	~\$1.5B	~\$1.0B	→ substantial level of liquidity
Total leverage ratio	↓	2.2x	1.9x	→ modest total leverage
Adjusted leverage ratio ¹	—	1.4x	1.6x	→ materially lower leverage than MREIT peers
% Unsecured bonds / total debt	↑	53% ²	74% ³	→ majority of debt unsecured
% Non-mark-to-market debt	—	91% ²	88% ³	→ very modest repo debt usage
Total unencumbered assets	↑	\$3.1B	\$3.7B	→ oversized, senior unencumbered asset pool
% Unencumbered assets / total assets	↑	62%	83%	→ provides financial flexibility & liquidity
Loan future funding commitments	↓	\$94M	\$48M	→ modest and declining future fundings
CECL reserve	—	\$54M	\$52M	→ stable, conservative level of reserves
Distributable ROAE ¹ (last 12 months)	—	~10.5%	~8.5%	→ consistent returns with smaller asset base
Dividend coverage ⁴ (last 12 months)	—	~1.4x	~1.1x	→ stable dividend coverage

Note: Balance sheet metrics as of quarter-end for periods referenced above

1. For a description of this non-GAAP financial measure, see Selected Definitions on page S-23

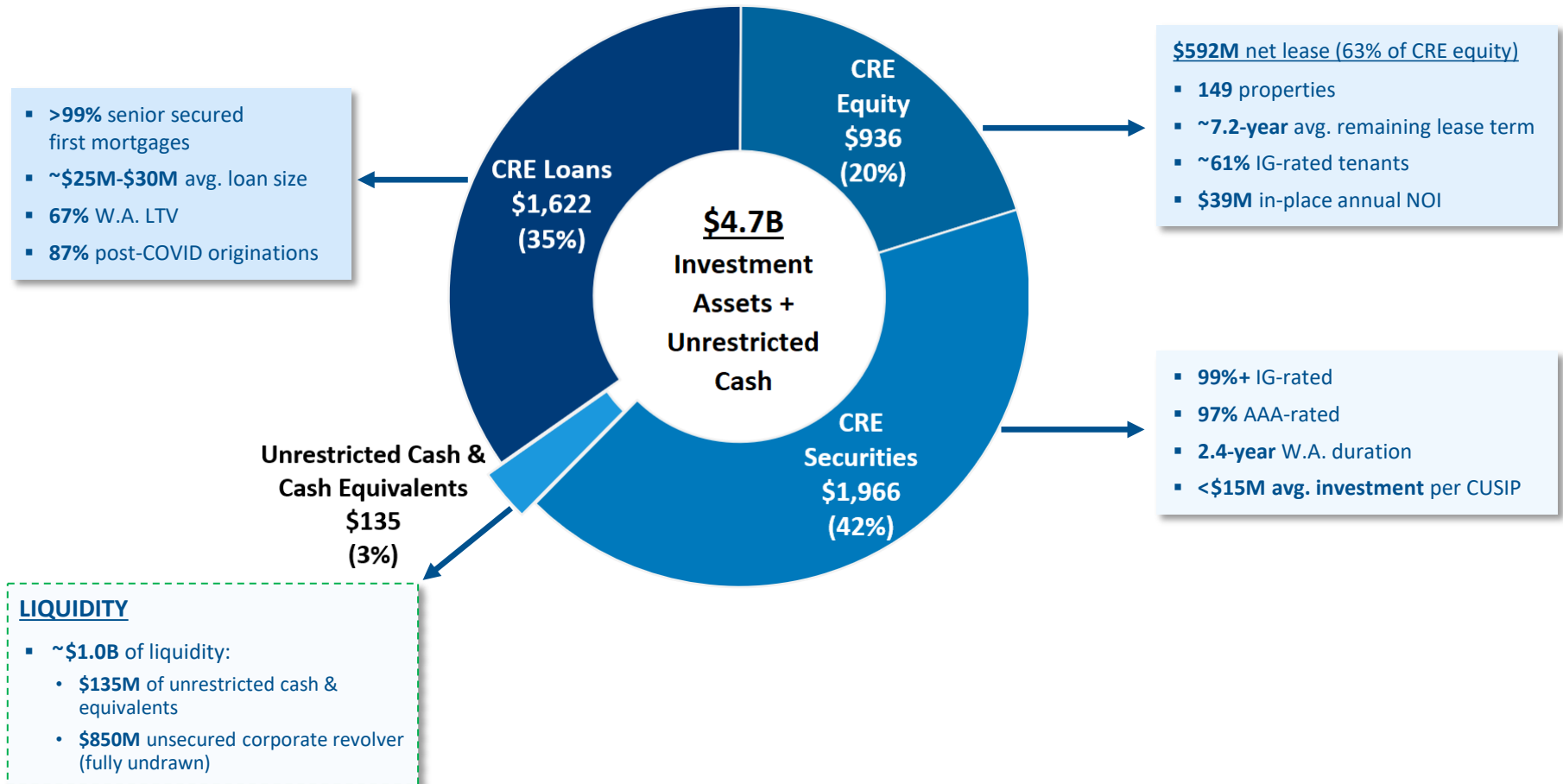
2. Pro forma for issuance of \$500M corporate bonds due 2031 (priced in Q2 2024 and settled subsequent to 06/30/2024)

3. Pro forma for issuance of \$500M corporate bonds due 2030 (priced in Q2 2025 and settled subsequent to 06/30/2025) and repayment of \$285M of corporate bonds due 2025

4. Calculated as Distributable EPS divided by cash dividends per share

DIVERSIFIED CRE INVESTMENT STRATEGY

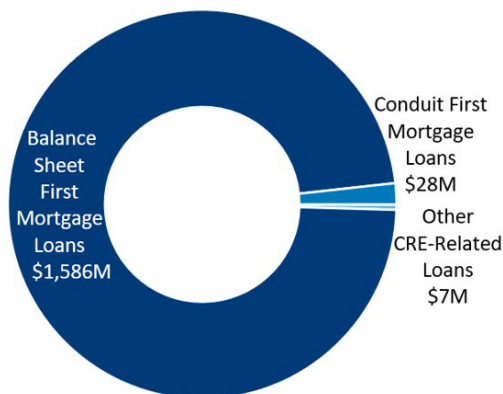
GRANULAR PORTFOLIO OF CRE DEBT & EQUITY INVESTMENTS WITH SIGNIFICANT LIQUIDITY ON HAND



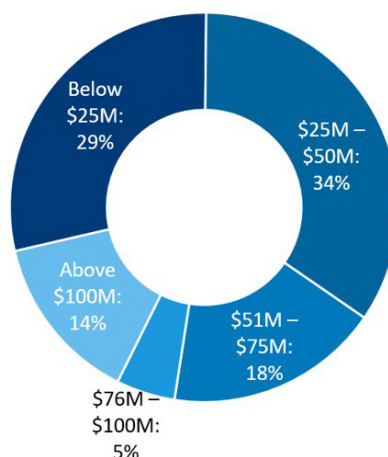
LOAN PORTFOLIO OVERVIEW

SENIOR-SECURED, MIDDLE-MARKET LENDING FOCUS

LOAN TYPE



LOAN SIZE



LOAN PORTFOLIO KEY METRICS

\$1.6B LOAN PORTFOLIO

~\$25M-\$30M AVERAGE LOAN SIZE

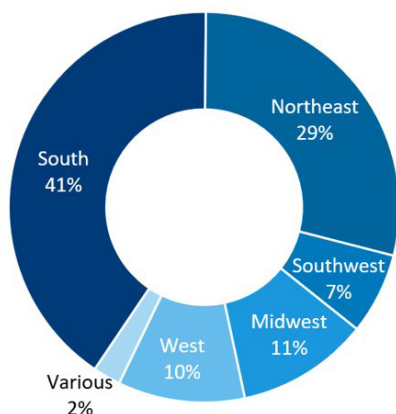
67% W.A. LTV ¹

2.2-YEAR W.A. EXTENDED MATURITY

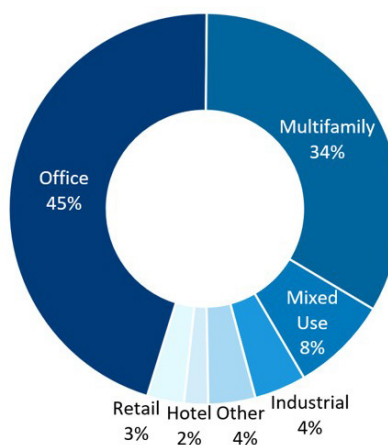
LIGHT-TRANSITIONAL FOCUS WITH
NO CONSTRUCTION LOANS

LIMITED FUTURE FUNDING
COMMITMENTS (\$48M)

GEOGRAPHY



PROPERTY TYPE



OFFICE LOAN PORTFOLIO METRICS

17% OF TOTAL ASSETS

66% W.A. LTV ¹

75% CLASS A PROPERTIES

65% ACQUISITION LOANS

75% POST-COVID LOANS

Note: As of 06/30/2025. Amounts shown in charts before \$52.2 million CECL allowance. Other Commercial Real Estate-Related loans include mezzanine and subordinate loans.

1. For a description of these financial measures, see Selected Definitions on page S-23

LOANS SEGMENT SUMMARY

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
<u>Balance Sheet First Mortgage Loans</u>					
Carrying Value of Assets (end of quarter)	\$1,586	\$1,654	\$1,580	\$2,026	\$2,523
Origination Volume	173	265	129	–	16
Funding Volume	162	257	129	3	24
Weighted-Average Coupon (end of quarter) ¹	8.2%	8.2%	8.5%	9.0%	9.0%
Weighted-Average LTV (end of quarter)	67%	68%	67%	66%	64%
Loan Sale Volume	–	–	–	–	–
<u>Other (Mezzanine/Subordinate) Loans</u>					
Carrying Value of Assets (end of quarter)	\$7	\$12	\$12	\$14	\$16
Origination/Funding Volume	–	–	–	–	–
Mezz./Subordinate Loans % of Total Assets	0.2%	0.3%	0.2%	0.3%	0.3%
Weighted-Average Coupon (end of quarter)	11.2%	11.3%	11.3%	11.1%	11.1%
Weighted-Average LTV (end of quarter)	69%	72%	72%	74%	74%
<u>Conduit First Mortgage Loans</u>					
Carrying Value of Assets (end of quarter)	\$28	\$90	\$27	\$28	\$26
Origination/Funding Volume	–	64	–	–	–
Weighted-Average Coupon (end of quarter)	4.6%	6.1%	4.6%	4.6%	4.6%
Loan Sale Volume ²	\$63	–	–	\$13	\$29
CECL Allowance	(\$52) ³	(\$52)	(\$52)	(\$52)	(\$54)
<u>Total Loan Portfolio</u>					
Carrying Value of Assets (end of quarter)	\$1,570	\$1,703	\$1,566	\$2,015	\$2,512
Weighted-Average Yield (end of quarter) ¹	8.9%	8.6%	9.3%	9.3%	9.4%

Note: Dollars in millions

1. Excludes the impact of non-accrual loans. For additional details on non-accrual loans, please refer to the Company's 10-Q and 10-K filings.

2. Includes sales of conduit mortgage loans into securitizations collateralized by net leased properties in the Company's real estate segment

3. Excludes \$0.5 million CECL allowance on \$48 million of unfunded loan commitments

REAL ESTATE SEGMENT SUMMARY

Q2 2025

Q1 2025

Q4 2024

Q3 2024

Q2 2024

Net Leased Commercial Real Estate (100% Owned)

Acquisitions	–	–	–	–	–
Net Sales Proceeds	–	\$13	\$34	–	\$24
GAAP Carrying Value (end of quarter)	407	411	426	455	457
Square Feet (end of quarter)	3,437,369	3,437,369	3,518,301	3,712,536	3,712,536
Net Operating Income (Rental Income)	\$10.0	\$10.6	\$10.6	\$11.0	\$11.1

Diversified Commercial Real Estate¹

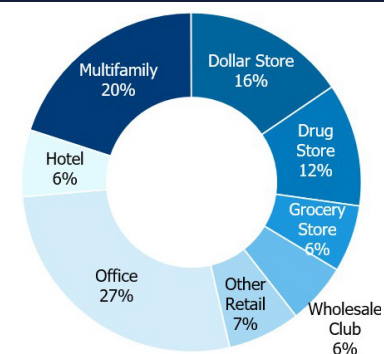
Acquisitions ²	\$42	–	–	\$8	\$27
Net Sales Proceeds	–	–	11	12	22
GAAP Carrying Value (end of quarter)	283	243	245	255	261
Square Feet (end of quarter)	1,639,569	1,254,638	1,254,638	1,467,488	1,460,821
Net Operating Income	\$5.3	\$2.5	\$1.8	\$3.4	\$3.7

Total Real Estate Portfolio Asset Value

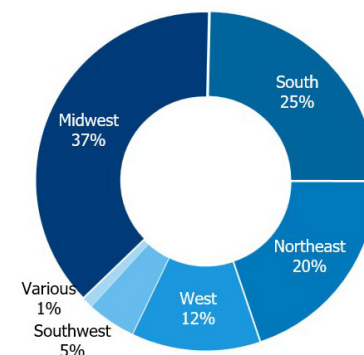
GAAP Carrying Value (end of quarter)	\$690	\$655	\$671	\$709	\$719
Undepreciated Value (end of quarter)	936	892	904	946	947

06/30/2025 REAL ESTATE PORTFOLIO SNAPSHOT

PROPERTY TYPE



GEOGRAPHY



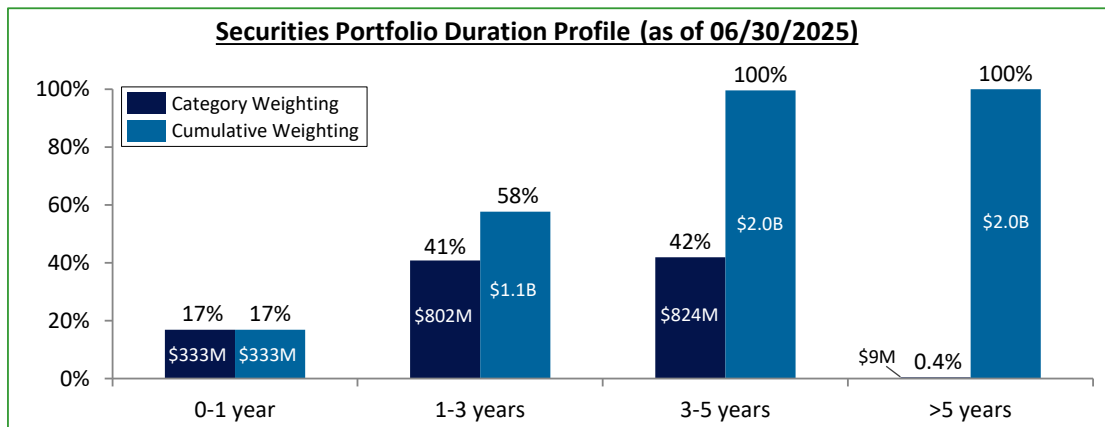
Note: As of 06/30/2025. Dollars in millions.

1. All metrics shown on a consolidated basis

2. Includes additions to portfolio from foreclosure

SECURITIES SEGMENT SUMMARY

	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024
Carrying Value of Assets	\$1,966	\$1,476	\$1,081	\$853	\$481
Weighed-Average Yield	5.9%	5.8%	6.0%	6.8%	6.9%
Number of CUSIPs	134	123	121	111	92
Average CUSIP Size	\$14.7	\$12.0	\$8.9	\$7.7	\$5.2
Weighted-Average Duration	2.4 Years	2.9 Years	2.4 Years	2.3 Years	2.1 Years
% AAA-Rated	97%	96%	91%	91%	86%
% Investment Grade-Rated	99%+	99%+	98%	98%	99%+



INVESTMENT PORTFOLIO SUMMARY

	Investment Portfolio (as of 06/30/2025)		Distributable Earnings Contribution (Six Months Ended 06/30/2025)	
Investment Type	Carrying Value of Assets	% of Total Assets	Amount of Contribution	% of Total Contribution
Conduit First Mortgage Loans	\$28	1%	\$6.9	5%
Balance Sheet First Mortgage Loans	1,586	36%	59.1	42%
Other (Mezzanine/Subordinate) Loans	7	0.2%	0.6	0.5%
CECL Allowance	(52)	(1%)	—	—
Total Loans	\$1,570	35%	\$66.6	48%
Net Leased Commercial Real Estate	\$407	9%	\$12.6	9%
Diversified Commercial Real Estate	283	6%	3.3	2%
Total Real Estate Equity Properties	\$690	15%	\$15.9	11%
Securities	\$1,966	44%	\$44.8	32%
Investments in Unconsolidated Ventures	\$19	0.4%	(\$1.0)	(1%)
Total Investment Assets	\$4,245	95%	\$126.3	90%
Cash and Cash Equivalents (unrestricted)	\$135	3%	\$13.6	10%
Restricted Cash	13	0.3%		
Accrued Interest Receivable & Other Assets	64	1%		
Total Assets	\$4,457	100%	\$139.9	100%
Corporate Bond & Revolver Interest Expense			(57.5)	(41%)
Gains on Corporate Bond Repurchases			0.3	0.2%
Corporate Operating Expenses/Other			(26.2)	(19%)
Total Distributable Earnings¹			\$56.4	40%

Note: As of 06/30/2025. Dollars in millions.

1. For a description of this non-GAAP financial measure, see Selected Definitions on page S-23

LADDER SNAPSHOT

Snapshot of Business Lines		Total Assets & Liabilities, Book Equity, Leverage and ROE	
Balance Sheet Loans		Total Assets	
Carrying Value of Assets	\$1,594	Cash & Cash Equivalents	\$135
Secured Financing on Assets ^(A)	63	Loans, Securities & Real Estate	4,525
Net Equity Invested (excl. Corporate Debt)	1,531	Accumulated Depreciation & Amortization	(246)
% First Mortgage	99.5%	Other ⁽⁴⁾	44
% Other (Mezzanine/Subordinate)	0.5%	Total Assets	4,457
Weighted-Average Yield	9.0%		
Origination Volume (LTM)	\$567		
Funding Volume (LTM)	551		
Accounting method: carried at amortized cost			
Net Leased Commercial Real Estate (100% Owned)		Total Liabilities	
Carrying Value of Assets	\$407	Unsecured Corporate Bonds	\$2,004
Undepreciated Book Value of Assets	592	Unsecured Revolving Credit Facility	–
Secured Financing on Assets ^(D)	315	Total Unsecured Debt	2,004
Net Equity Invested (excl. Corporate Debt)	277	Secured Financing ^{(A) + (B) + (C) + (D) + (E)}	779
Total Square Feet	3,437,369	Total Debt	2,783
Weighted-Average % Leased	100%	Other ⁽⁵⁾	174
In-Place Annual Net Operating Income (NOI)	\$39.4	Total Liabilities	2,957
Accounting method: carried at depreciated book value			
Conduit Loans		Book Equity Value	
Carrying Value of Assets	\$28	GAAP Book Equity Value (excl. NCI)	\$1,503
Secured Financing on Assets ^(B)	–	Total Shares Outstanding (mm)	127.5
Net Equity Invested (excl. Corporate Debt)	28	GAAP Book Value per Share ⁽⁶⁾	\$11.79
Weighted-Average Coupon	4.6%	Undepreciated Book Value per Share ⁽⁶⁾	\$13.68
Origination Volume (LTM)	\$64		
Loan Sale Volume (LTM)	76		
Accounting method: carried at lower of cost or FMV			
Diversified Commercial Real Estate ^{1,2}		Leverage ⁽⁶⁾	
Carrying Value of Assets	\$283	Adjusted Debt (for Adjusted Leverage Ratio)	\$2,783
Undepreciated Book Value of Assets	344	Total Adjusted Equity	1,781
Secured Financing on Assets ^(E)	107	Adjusted Leverage Ratio	1.6x
Net Equity Invested (excl. Corporate Debt)	237		
Total Square Feet	1,639,569		
Weighted-Average Occupancy ⁽³⁾	76.3%		
In-Place Annual Net Operating Income (NOI)	\$22.9		
Weighted-Average % Owned by Ladder	92.9%		
Accounting method: carried at depreciated book value			
Securities		Return on Average Equity ⁽⁶⁾	
Carrying Value of Assets	\$1,966	Distributable Earnings (LTM)	\$128
Secured Financing on Assets ^(C)	294	Average Shareholders' Equity Value (LTM)	1,525
Net Equity Invested (excl. Corporate Debt)	1,672	After-Tax Distributable ROAE (LTM)	8.2%
% AAA-Rated	97%		
% Investment Grade-Rated	99%+		
Weighted-Average Yield	5.9%		
Average CUSIP Size	\$14.7		
Weighted-Average Duration	2.4 Years		
Accounting method: carried at FMV			

Note: As of 06/30/2025. Dollars in millions, except per share amounts.

1. All metrics shown on a consolidated basis, except weighted-average % owned by Ladder

2. Excludes investments in unconsolidated ventures with total book value of \$18.9 million as of 06/30/2025

3. Excludes hotel assets

4. Includes restricted cash, investments in unconsolidated ventures, accrued interest receivable, CECL allowance, derivative instruments and other assets

5. Includes dividends payable, accrued expenses and other liabilities

6. For a description of these GAAP and non-GAAP financial measures, see Selected Definitions on page S-23

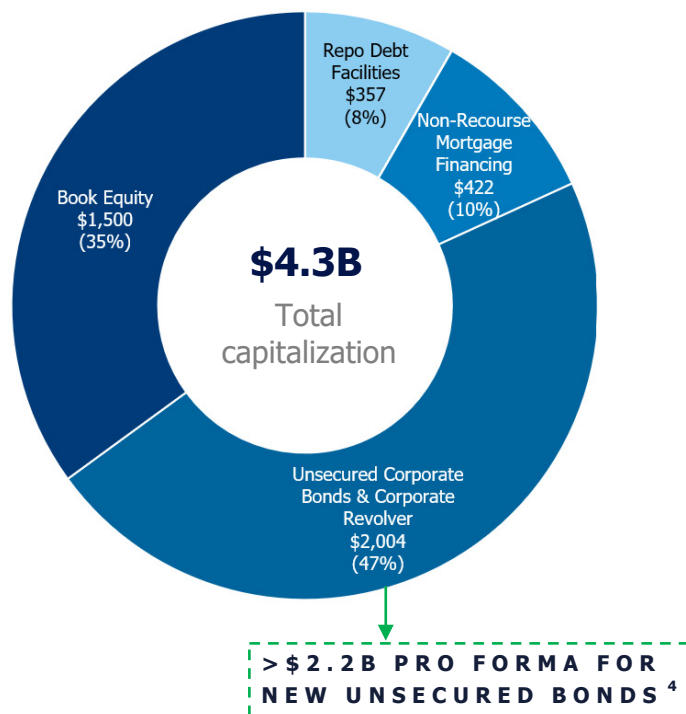
CAPITAL STRUCTURE UPDATE

CONSERVATIVE CAPITAL STRUCTURE

COMMITMENT TO UNSECURED BOND MARKET WITH IG RATINGS ACHIEVED

MODEST LEVERAGE WITH MINIMAL MARK-TO-MARKET DEBT

CAPITALIZATION SUMMARY



KEY LEVERAGE & CAPITALIZATION RATIOS

1.9X TOTAL LEVERAGE RATIO

1.6X ADJUSTED LEVERAGE RATIO¹

1.5X NET ADJUSTED LEVERAGE RATIO²

92% NON-RECOURSE, NON-MARK-TO-MARKET & UNSECURED DEBT + BOOK EQUITY^{3, 4}

88% NON-MARK-TO-MARKET DEBT / TOTAL DEBT⁴

74% UNSECURED DEBT / TOTAL DEBT⁴

Note: As of 06/30/2025. Dollars in millions.

1. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page S-23

2. Excludes total cash & cash equivalents on balance sheet of \$148 million

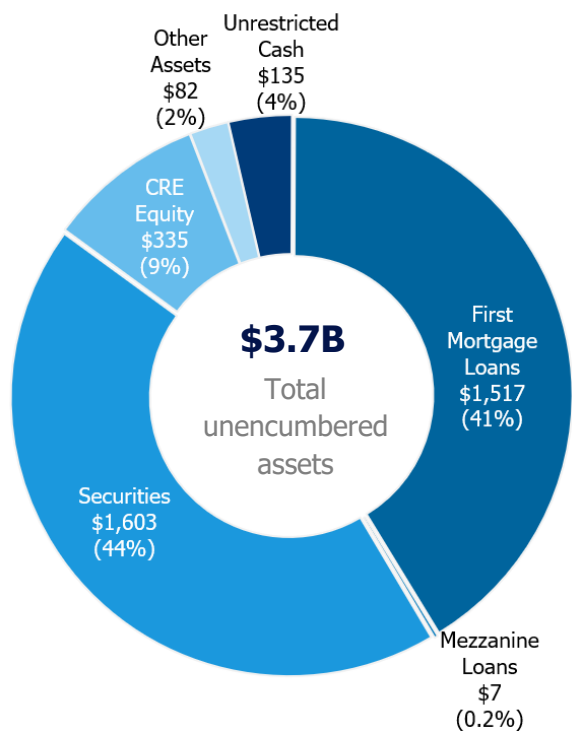
3. Represents percentage of total capitalization

4. Pro forma for issuance of \$500M corporate bonds due 2030 (priced in Q2 2025 and settled subsequent to 06/30/2025) and repayment of \$285M of corporate bonds due 2025

UNENCUMBERED ASSET POOL

PREDOMINANTLY **SENIOR SECURED, FINANCEABLE** UNENCUMBERED ASSET BASE

UNENCUMBERED ASSET POOL COMPOSITION



KEY UNENCUMBERED POOL HIGHLIGHTS

83 % OF TOTAL ASSETS ARE UNENCUMBERED

88 % COMPRISED OF CASH, FIRST MORTGAGE LOANS AND IG SECURITIES

1.82X UNENCUMBERED ASSETS / UNSECURED DEBT

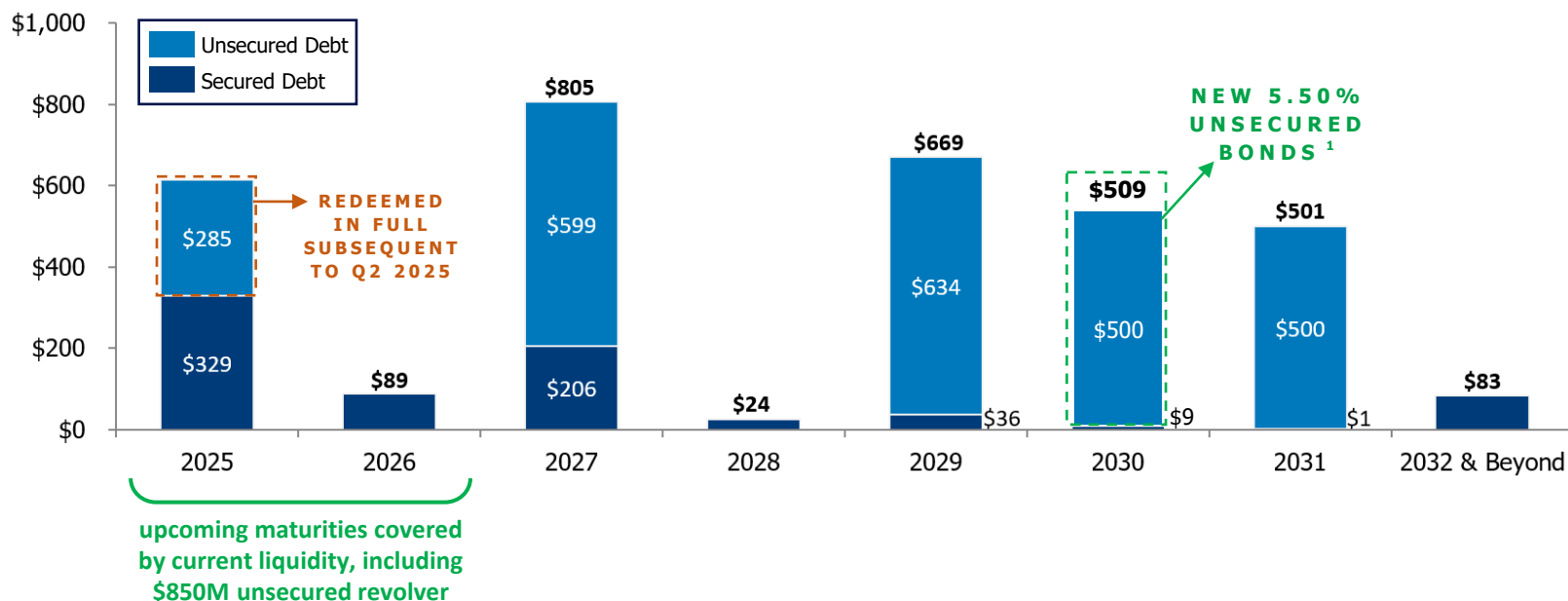
\$1.3 B CUSHION VS. 1.20X LEVEL

~81 % OF IG SECURITIES PORTFOLIO IS UNENCUMBERED

STAGGERED DEBT MATURITY PROFILE

STAGGERED DEBT MATURITIES, WITH FOCUS ON UNSECURED DEBT

UNSECURED AND SECURED DEBT MATURITIES

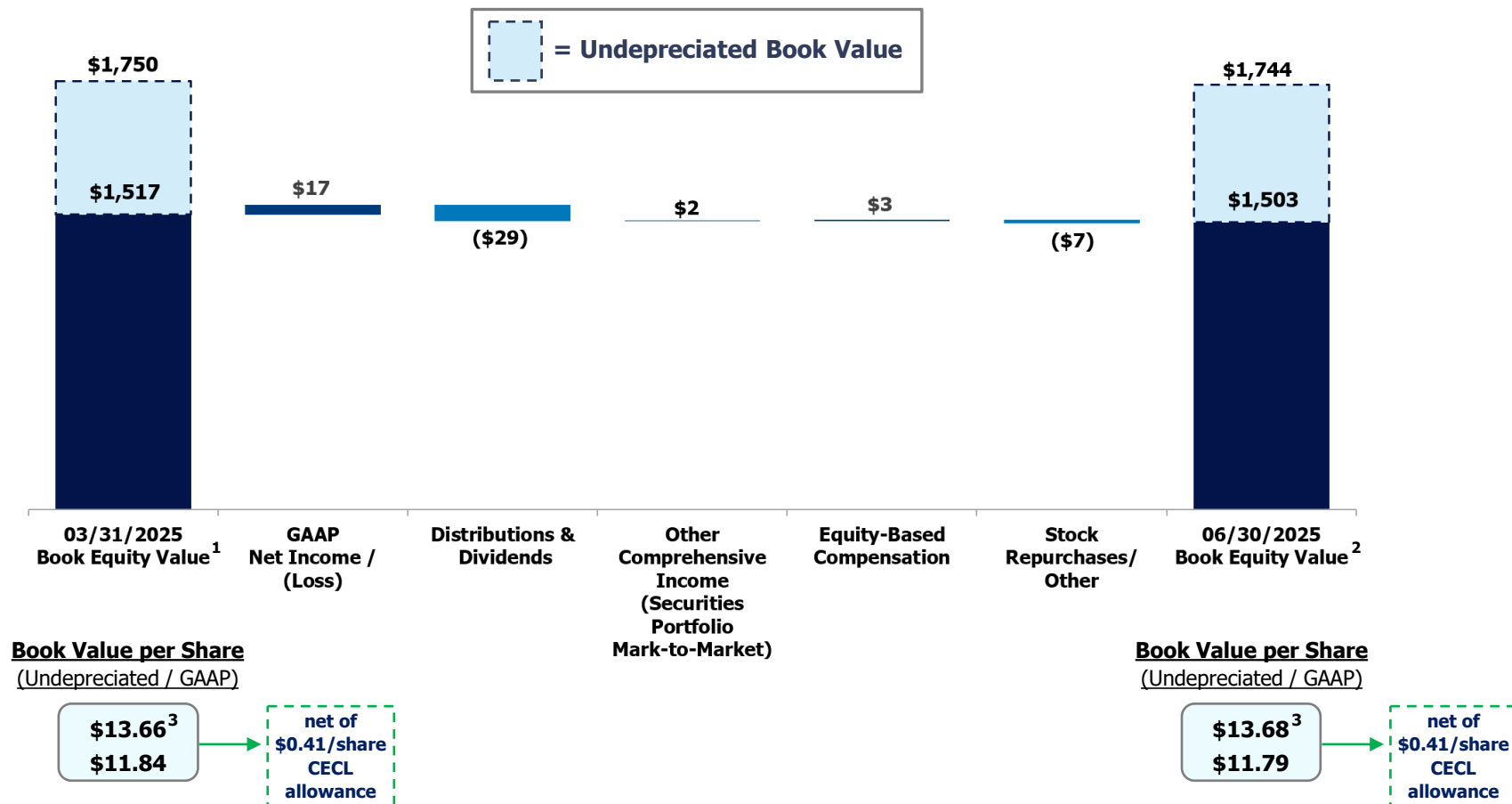


Note: As of 06/30/2025. Dollars in millions.

1. Settled subsequent to 06/30/2025

BOOK EQUITY VALUE ROLL-FORWARD

SUMMARY OF CHANGES TO BOOK EQUITY VALUE DURING Q2 2025



Note: Dollars in millions

1. Excludes (\$2.3) million of noncontrolling interest in consolidated ventures. Net of \$52.2 million CECL allowance.

2. Excludes (\$2.5) million of noncontrolling interest in consolidated ventures. Net of \$52.2 million CECL allowance.

3. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page S-23

DETAILED QUARTERLY FINANCIALS

INCOME STATEMENT BY QUARTER

(\$ in millions, except per share values)

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net interest income					
Interest income	\$62.7	\$64.3	\$78.1	\$96.1	\$88.5
Interest expense	41.2	44.0	50.9	57.7	54.2
Net interest income	\$21.5	\$20.3	\$27.2	\$38.4	\$34.3
Provision for (release of) loan loss reserves	(0.0)	(0.1)	0.0	3.1	5.1
Net interest income after provision for (release of) loan losses	\$21.6	\$20.4	\$27.2	\$35.4	\$29.3
Other income					
Real estate operating income	25.8	21.8	23.4	25.3	26.1
Net result from mortgage loan receivables held for sale	4.9	0.2	(0.6)	1.1	(0.5)
Gain (loss) on real estate, net	–	3.8	12.4	0.3	12.5
Fee and other income	2.8	5.3	4.8	6.6	3.6
Net result from derivative transactions	1.5	0.3	1.5	(0.8)	0.6
Earnings (loss) from investment in unconsolidated ventures	(0.3)	(0.7)	(0.1)	(0.0)	0.0
Gain on extinguishment of debt	0.0	0.3	(0.0)	0.0	–
Total other income	\$34.7	\$30.9	\$41.4	\$32.6	\$42.4
Costs and expenses					
Compensation and employee benefits	11.6	18.8	11.8	14.4	13.7
Operating expenses	4.8	4.5	4.9	4.5	5.2
Real estate operating expenses	10.3	8.8	9.6	10.8	11.0
Investment related expenses	0.8	1.2	1.8	1.6	2.3
Depreciation and amortization	8.0	7.3	7.5	8.1	8.4
Total costs and expenses	\$35.5	\$40.6	\$35.5	\$39.4	\$40.6
Income (loss) before taxes	\$20.8	\$10.7	\$33.0	\$28.5	\$31.0
Income tax expense (benefit)	3.7	(0.8)	1.7	0.9	(1.1)
Net income (loss)	\$17.1	\$11.6	\$31.3	\$27.6	\$32.1
Net (income) loss attributable to noncontrolling interest in consolidated ventures	0.2	0.2	0.1	0.4	0.2
Net income (loss) attributable to Class A common shareholders	\$17.3	\$11.8	\$31.4	\$27.9	\$32.3
Earnings per share:					
Basic	\$0.14	\$0.09	\$0.25	\$0.22	\$0.26
Diluted	0.14	0.09	0.25	0.22	0.26
Weighted average shares outstanding (mm):					
Basic	125.8	125.6	125.5	125.7	125.7
Diluted	126.2	126.3	125.9	125.9	125.8
Distributable Earnings (pre-tax)¹	\$30.9	\$25.5	\$33.6	\$37.7	\$40.4
Distributable EPS (after-tax)¹	\$0.23	\$0.20	\$0.27	\$0.30	\$0.31

1. For a description of these non-GAAP financial measures, see Selected Definitions on page S-23

DISTRIBUTABLE EARNINGS, EPS AND ROAE BY QUARTER

(\$ in millions, except per share values)

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net income (loss)	\$17.1	\$11.6	\$31.3	\$27.6	\$32.1
Income tax expense (benefit)	3.7	(0.8)	1.7	0.9	(1.1)
Income (loss) before taxes	\$20.8	\$10.7	\$33.0	\$28.5	\$31.0
Net (income) loss attributable to noncontrolling interest in consolidated ventures (GAAP)	0.2	0.2	0.1	0.4	0.2
Our share of real estate depreciation, amortization and gain adjustments	7.8	4.5	(2.2)	7.5	(1.4)
Adjustments for derivative results and loan sale activity	(0.7)	(0.4)	(0.5)	0.1	2.3
Unrealized (gain) loss on securities	(0.1)	(0.7)	0.9	(0.0)	0.0
Adjustment for impairment	(0.0)	(0.1)	0.0	3.1	5.1
Non-cash stock-based compensation	3.0	11.2	2.2	3.2	3.1
Distributable earnings prior to charge-off of allowance for credit losses	\$30.9	\$25.5	\$33.6	\$42.7	\$40.4
Charge-off of allowance for credit losses	—	—	—	(5.0)	—
Distributable earnings¹	\$30.9	\$25.5	\$33.6	\$37.7	\$40.4
Estimated corporate tax (expense) benefit	(2.0)	(0.2)	0.5	(0.1)	(1.3)
After-tax distributable earnings	\$28.9	\$25.2	\$34.1	\$37.5	\$39.1
Weighted average diluted shares outstanding (mm)	126.2	126.3	125.9	125.9	125.8
Distributable EPS¹	\$0.23	\$0.20	\$0.27	\$0.30	\$0.31
Per share impact of charge-off of allowance for credit losses	—	—	—	0.04	—
Distributable EPS prior to charge-off of allowance for credit losses	\$0.23	\$0.20	\$0.27	\$0.34	\$0.31

	12 Months Ended 06/30/2025	Year-to-Date: 06/30/2025					
Distributable earnings	\$127.6	\$56.4	\$30.9	\$25.5	\$33.6	\$37.7	\$40.4
Average shareholders' equity	1,525.2	1,517.7	1,509.6	1,525.9	1,533.8	1,531.3	1,527.6
Pre-tax Distributable ROAE¹	8.4%	7.4%	8.2%	6.7%	8.8%	9.8%	10.6%
After-tax distributable earnings	\$125.8	\$54.2	\$28.9	\$25.2	\$34.1	\$37.5	\$39.1
Average shareholders' equity	1,525.2	1,517.7	1,509.6	1,525.9	1,533.8	1,531.3	1,527.6
After-tax Distributable ROAE¹	8.2%	7.1%	7.7%	6.6%	8.9%	9.8%	10.2%

BALANCE SHEET BY QUARTER

(\$ in millions, except per share values)

	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024
Assets					
Cash and cash equivalents	\$134.9	\$479.8	\$1,323.5	\$1,607.2	\$1,195.6
Restricted cash	13.4	13.7	12.6	12.3	11.9
Mortgage loan receivables held for investment, net, at amortized cost	1,541.5	1,613.0	1,539.0	1,987.3	2,485.2
Mortgage loan receivables held for sale	28.3	90.4	26.9	27.5	26.4
Securities	1,966.5	1,476.4	1,080.8	852.8	481.1
Real estate and related lease intangibles, net	690.2	654.7	670.8	691.4	707.1
Real estate held for sale	—	—	—	18.1	11.5
Investments in and advances to unconsolidated ventures	18.9	19.2	19.9	20.0	20.0
Derivative instruments	0.2	0.5	0.4	0.8	0.8
Accrued interest receivable	13.3	15.3	12.9	16.7	20.9
Other assets	50.2	107.0	158.1	145.1	87.7
Total assets	\$4,457.5	\$4,470.0	\$4,845.1	\$5,379.1	\$5,048.2
Liabilities					
Debt obligations, net	\$2,783.2	\$2,769.8	\$3,135.6	\$3,585.3	\$3,378.1
Dividends payable	30.9	30.6	31.8	31.7	31.2
Accrued expenses	55.3	45.4	74.8	67.1	48.7
Other liabilities	88.0	109.9	69.9	164.4	61.7
Total liabilities	\$2,957.4	\$2,955.6	\$3,312.1	\$3,848.4	\$3,519.7
Equity					
Total shareholders' equity	\$1,502.6	\$1,516.7	\$1,535.0	\$1,532.6	\$1,530.1
Noncontrolling interest in consolidated ventures	(2.5)	(2.3)	(2.1)	(1.9)	(1.6)
Total equity	\$1,500.1	\$1,514.4	\$1,532.9	\$1,530.7	\$1,528.5
Total liabilities and equity	\$4,457.5	\$4,470.0	\$4,845.1	\$5,379.1	\$5,048.2
Total Leverage Ratio	1.9x	1.8x	2.0x	2.3x	2.2x
Adjusted Leverage Ratio ¹	1.6x	1.4x	1.4x	1.6x	1.4x
Total Shares Outstanding (mm)	127.5	128.1	127.1	127.8	127.9
GAAP Book Value per Share²	\$11.79	\$11.84	\$12.08	\$12.00	\$11.97
Undepreciated Book Value per Share¹	\$13.68	\$13.66	\$13.88	\$13.81	\$13.71
Distributions per LADR Share	\$0.23	\$0.23	\$0.23	\$0.23	\$0.23

1. For a description of these non-GAAP financial measures, see Selected Definitions on page S-23

2. For a description of these financial measures, see Selected Definitions on page S-23

BOOK EQUITY, SHARECOUNT, AND ADJUSTED LEVERAGE BY QUARTER

(\$ in millions, except per share values)

	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024
Beginning book equity balance	\$1,514.4	\$1,532.9	\$1,530.7	\$1,528.5	\$1,523.9
Net income (loss) attributable to Class A common shareholders	17.3	11.8	31.4	27.9	32.3
Dividends	(29.3)	(29.5)	(29.1)	(29.4)	(29.5)
Changes in other comprehensive income (OCI)	1.6	(2.3)	3.8	2.0	(0.9)
Other	(3.9)	1.5	(3.9)	1.6	2.7
Ending book equity balance (Total equity)	\$1,500.1	\$1,514.4	\$1,532.9	\$1,530.7	\$1,528.5
Noncontrolling interest in consolidated ventures	2.5	2.3	2.1	1.9	1.6
Total shareholders' equity	\$1,502.6	\$1,516.7	\$1,535.0	\$1,532.6	\$1,530.1
Average book equity balance excluding noncontrolling interest in consolidated ventures	\$1,509.6	\$1,525.9	\$1,533.8	\$1,531.3	\$1,527.6
Accumulated depreciation & amortization – net leased commercial real estate	184.9	180.3	178.8	182.8	177.8
Accumulated depreciation & amortization – diversified commercial real estate	60.9	57.5	54.8	53.3	50.2
Less: noncontrolling interests' share of accumulated real estate depreciation & amortization	(4.9)	(4.8)	(4.6)	(4.5)	(4.4)
Accumulated real estate depreciation & amortization – our share	\$240.9	\$232.9	\$228.9	\$231.6	\$223.6
Undepreciated book value	\$1,743.5	\$1,749.6	\$1,764.0	\$1,764.2	\$1,753.6
Total shares outstanding (mm)	127.5	128.1	127.1	127.8	127.9
GAAP Book Value per Share¹	\$11.79	\$11.84	\$12.08	\$12.00	\$11.97
Undepreciated Book Value per Share²	\$13.68	\$13.66	\$13.88	\$13.81	\$13.71
Debt obligations GAAP reconciliation					
Loan repurchase facilities	\$62.7	\$62.7	\$62.7	\$244.5	\$351.9
Securities repurchase financing	294.4	–	–	–	1.7
Revolving credit facility	–	–	–	–	–
Mortgage debt, net of unamortized debt issuance costs	421.9	425.7	446.4	513.8	509.4
CLO debt, net of unamortized debt issuance costs	–	275.6	601.4	776.1	951.7
Senior unsecured notes, net of unamortized debt issuance costs	2,004.1	2,005.7	2,025.1	2,050.9	1,563.4
Debt obligations, net	\$2,783.2	\$2,769.8	\$3,135.6	\$3,585.3	\$3,378.1
Less: CLO debt	–	(275.6)	(601.4)	(776.1)	(951.7)
Adjusted debt obligations	\$2,783.2	\$2,494.1	\$2,534.2	\$2,809.2	\$2,426.4
Total equity	\$1,500.1	\$1,514.4	\$1,532.9	\$1,530.7	\$1,528.5
Plus: Accumulated depreciation and amortization on real estate and related intangibles	245.8	237.7	233.6	236.1	228.0
Less: Accumulated amortization of below market leases	(17.2)	(16.7)	(16.6)	(16.8)	(16.3)
Plus: CECL allowance	52.2	52.2	52.3	52.3	54.1
Total adjusted equity	\$1,780.8	\$1,787.5	\$1,802.3	\$1,802.2	\$1,794.3
Adjusted leverage ratio²	1.6x	1.4x	1.4x	1.6x	1.4x

1. For a description of these financial measures, see Selected Definitions on page S-23

2. For a description of these non-GAAP financial measures, see Selected Definitions on page S-23

SELECTED DEFINITIONS

Adjusted Leverage Ratio (*non-GAAP*)

- Total debt obligations, net of deferred financing costs, adjusted to exclude non-recourse indebtedness related to securitizations that is consolidated on our GAAP balance sheet and liabilities for transfers not considered sales, divided by Total Adjusted Equity.

After-Tax Distributable Return on Average Equity (After-Tax Distributable ROAE) (*non-GAAP*)

- After-Tax Distributable Earnings divided by average shareholders' equity balance excluding total noncontrolling interest in consolidated ventures.

Distributable Earnings (*non-GAAP*)

- Income before taxes adjusted for: (i) net (income) loss attributable to noncontrolling interests in consolidated ventures; (ii) our share of real estate depreciation, amortization and gain adjustments and (earnings) loss from investments in unconsolidated ventures in excess of distributions received; (iii) the impact of derivative gains and losses related to hedging fair value variability of fixed rate assets caused by interest rate fluctuations and overall portfolio market risk as of the end of the specified accounting period; (iv) economic gains or losses on loans sales, certain of which may not be recognized under GAAP accounting in consolidation for which risk has substantially transferred during the period, as well as the exclusion of the related GAAP economics in subsequent periods; (v) unrealized gains or losses related to our investments in securities recorded at fair value in current period earnings; (vi) unrealized and realized provision for loan losses and real estate impairment; (vii) non-cash stock-based compensation; and (viii) certain non-recurring transactional items.

Distributable EPS (*non-GAAP*)

- After-Tax Distributable Earnings divided by weighted-average diluted shares outstanding.

GAAP Book Value per Share

- Total shareholders' equity divided by total shares outstanding.

Loan-to-Value Ratio (LTV)

- Outstanding loan balance divided by the "as-is" third-party Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") appraised value at origination.

Pre-Tax Distributable Return on Average Equity (Pre-Tax Distributable ROAE) (*non-GAAP*)

- Distributable Earnings divided by average shareholders' equity balance excluding total noncontrolling interest in consolidated ventures.

Total Adjusted Equity (*non-GAAP*)

- Total equity adjusted for accumulated depreciation and amortization on real estate and related intangibles and general CECL allowance.

Undepreciated Book Equity and Undepreciated Book Value per Share (*non-GAAP*)

- Total shareholders' equity, adjusted to include our share of total real estate accumulated depreciation and amortization, divided by total shares outstanding.