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SUPPLEMENTAL FINANCIAL DATA

Q2 2025

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Disclaimer

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This presentation includes certain non-GAAP financial measures, including Distributable earnings. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures in accordance with GAAP. Please refer to the Appendix for the most recent GAAP information.

This presentation also contains market statistics and industry data which are subject to uncertainty and are not necessarily reflective of market conditions. These have been derived from third party sources and have not been independently verified by the Company or its affiliates.

All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. All data is as of June 30, 2025, unless otherwise noted.

Second Quarter 2025 Results



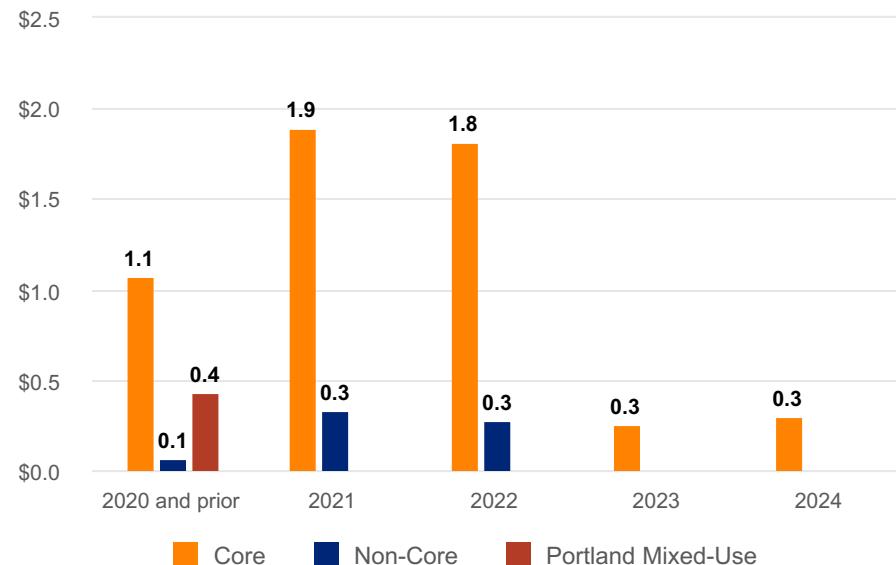
| | |
|-----------------|---|
| Performance | <ul style="list-style-type: none">Net loss from continuing operations¹ of \$(0.31) per common shareDistributable losses² of \$(0.14) per common shareDistributable losses before realized losses³ of \$(0.10) per common shareDeclared dividend of \$0.125 per common share |
| Loan Portfolio | <ul style="list-style-type: none">Total loan portfolio of \$7.9 billionTotal loan originations⁴ of \$532.1 millionLoan repayments and sales of \$774.7 million60+ core delinquencies⁵ of 4.6% |
| Capitalization | <ul style="list-style-type: none">Book value per share of \$10.44 per common share8.5 million shares repurchased at an average price of \$4.41 and a BVPS impact of \$0.31Total leverage of 3.5x and recourse leverage ratio⁶ of 1.5x |
| Business Update | <ul style="list-style-type: none">Completed the sale of the Company's residential mortgage banking segmentOn July 21, 2025, the Company secured ownership of the Portland, OR mixed-use asset with a consensual deed-in-lieuOn August 6, 2025, the Company completed its first bulk sale of legacy bridge loans, selling \$494 million of multi-family bridge assets, generating net proceeds of \$85 million. |

CRE Portfolio Review

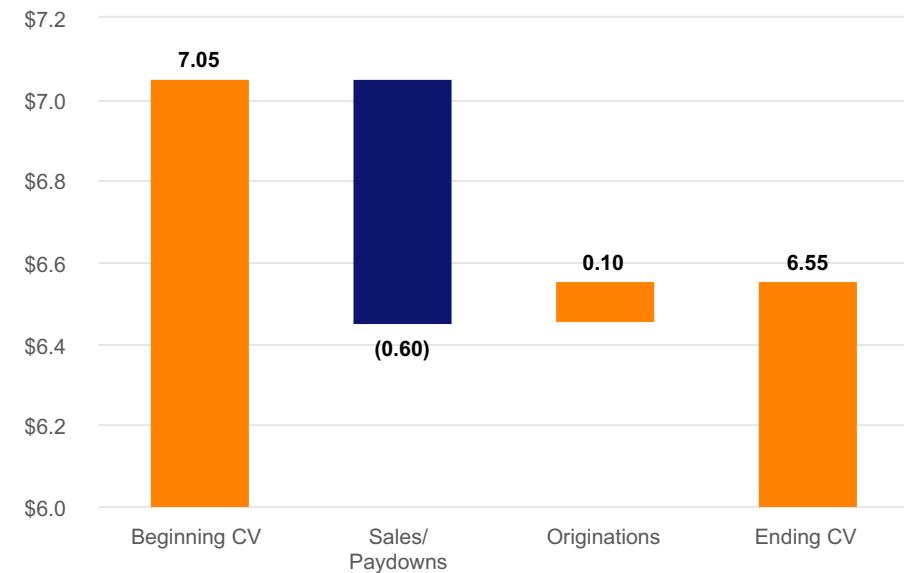


| | COUNT ¹⁰ | UPB | ALLOWANCE | CARRY VALUE | 60+ DQ STATUS ⁵ | WA RISK RATING | GROSS YIELD | CASH YIELD |
|--------------------|---------------------|--------------|-------------|--------------|----------------------------|----------------|-------------|-------------|
| CORE | 1,381 | 5.62B | 79M | 5.42B | 4.6% | 2.32 | 8.1% | 6.1% |
| NON-CORE | 53 | 912M | 216M | 695M | 48.2% | 3.66 | 2.4% | 1.4% |
| PORTLAND MIXED-USE | 2 | 589M | 135M | 432M | 100.0% | 5.00 | —% | —% |
| TOTAL | 1,436 | 7.12B | 430M | 6.55B | 15.5% | 2.64 | 7.0% | 5.3% |

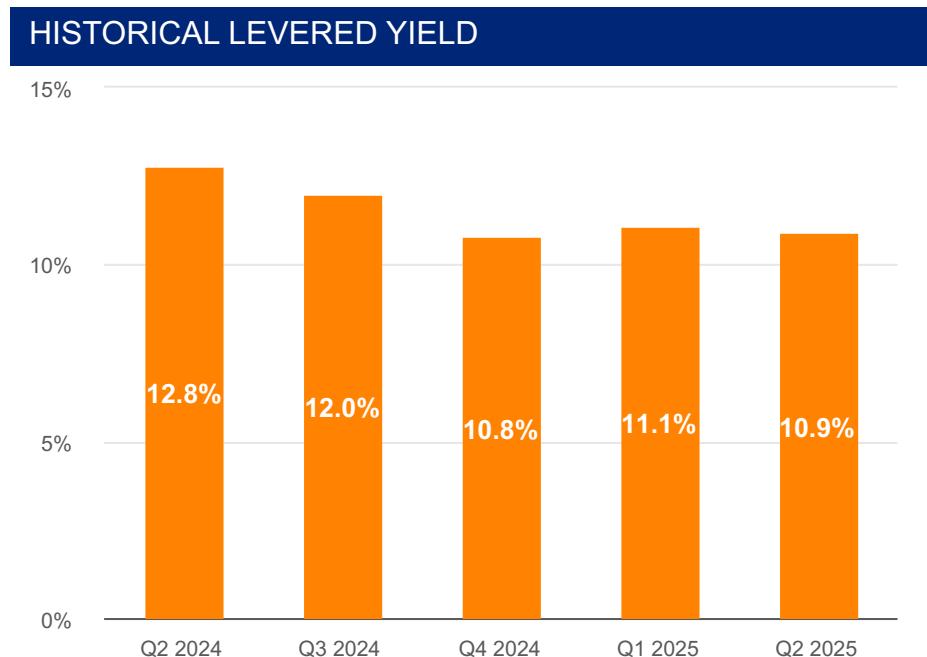
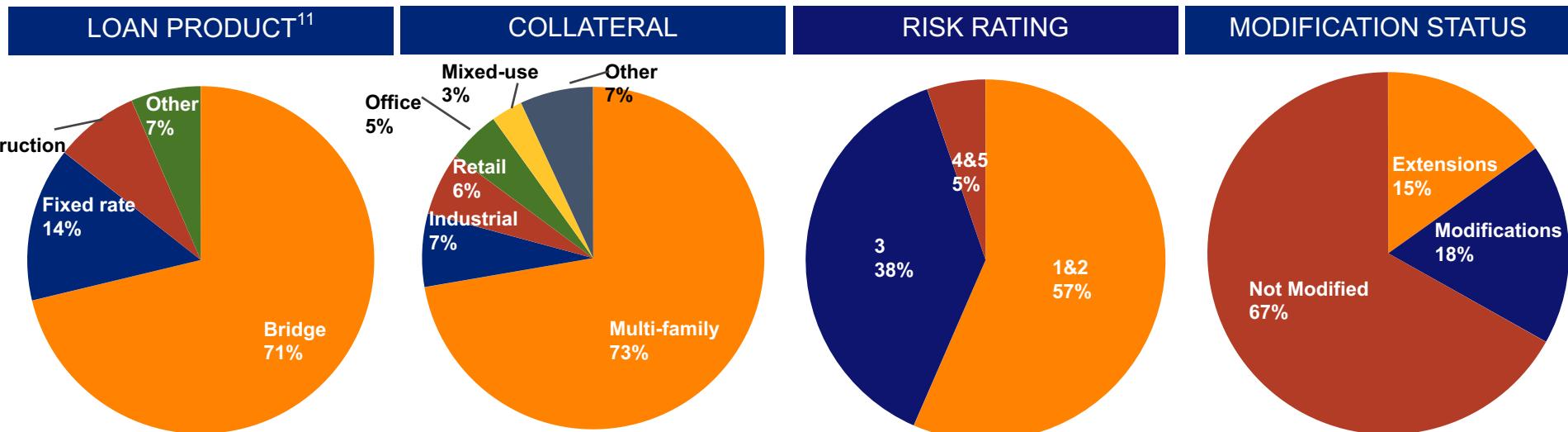
LOAN VINTAGE (\$ in billions)



QTD INVESTMENT ROLL (\$ in billions)



CRE Core Portfolio Overview



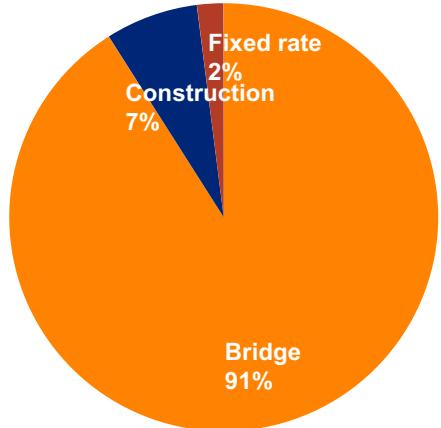
QUARTERLY PORTFOLIO CREDIT MIGRATION

| | Q1'25 CV (%) | Q2'25 CV (%) |
|--------------------|---------------|---------------|
| CURRENT | 93.8% | 90.4% |
| 30-59 | 2.1% | 5.0% |
| 60+ | 4.1% | 4.6% |
| TOTAL | 100.0% | 100.0% |
| | | |
| ACCRUAL | 96.3% | 94.8% |
| NON-ACCRUAL | 3.7% | 5.2% |
| TOTAL | 100.0% | 100.0% |

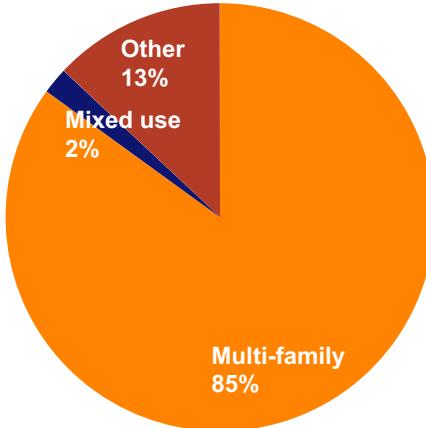
CRE Non-Core Portfolio Overview²⁵



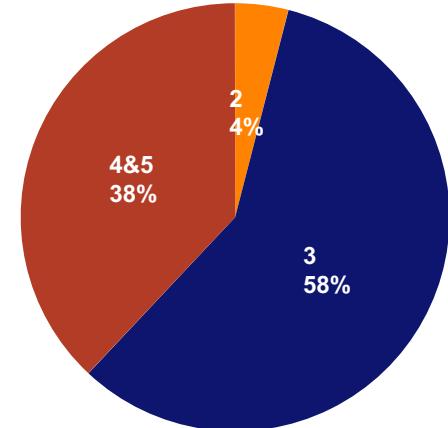
LOAN PRODUCT



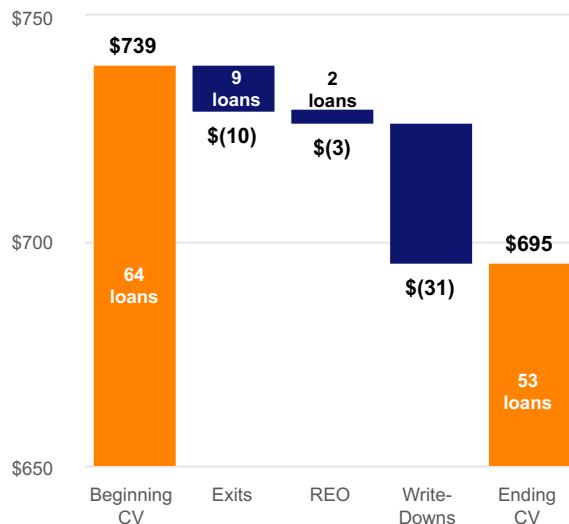
COLLATERAL



RISK RATING



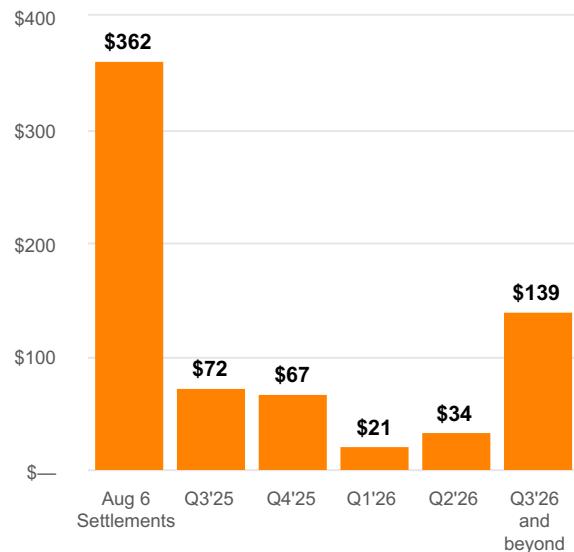
QTD ROLL (\$ in millions)



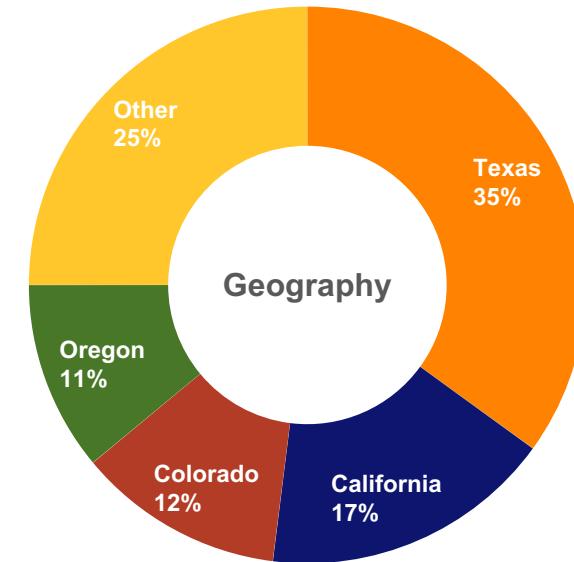
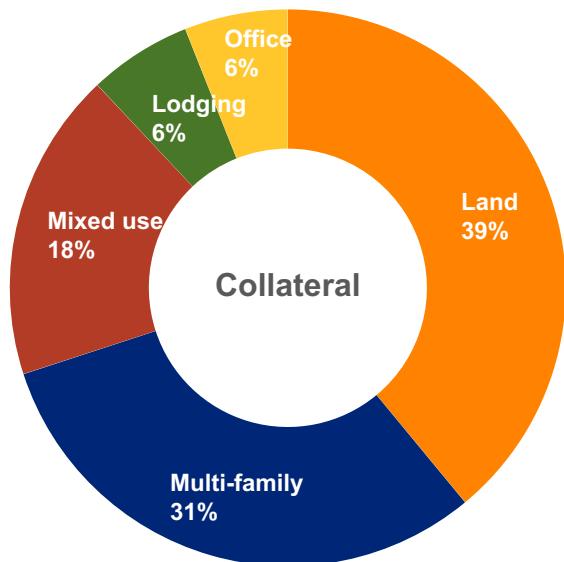
ASSET MANAGEMENT STRATEGY

| STRATEGY | LOAN COUNT | CARRY VALUE (%) |
|--|------------|-----------------|
| <i>Operate/develop to facilitate sale</i> | 6 | 13% |
| <i>Actively marketed for sale</i> | 21 | 65% |
| <i>Liquidation pending commencement of marketing</i> | 22 | 16% |
| <i>Modified/performing</i> | 2 | 6% |
| <i>Under contract</i> | 2 | <1% |
| Total | 53 | 100% |

NON-CORE EXIT TIMELINE (\$ in millions)



Real Estate Owned Exposure

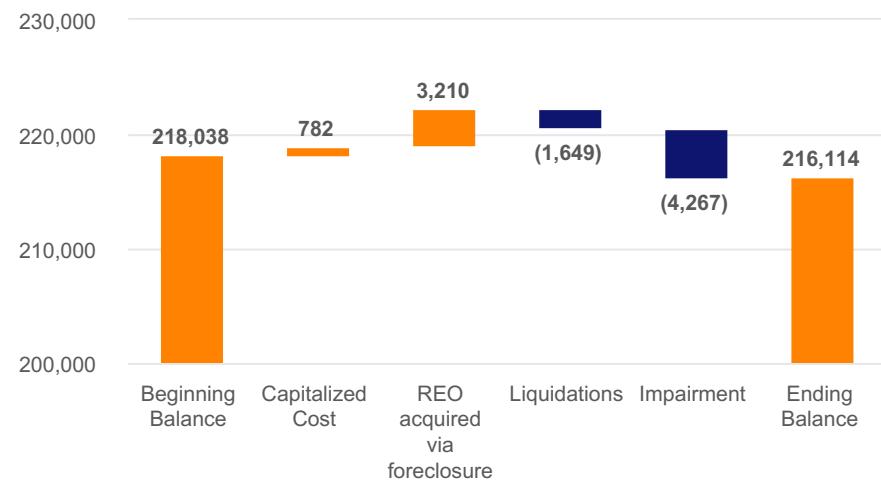


REO DETAILS

OF ASSETS

| | # OF ASSETS | CARRY VALUE |
|-----------------|-------------|---------------|
| OPERATE TO SELL | 4 | \$36M |
| SELL | 16 | \$105M |
| UNDER CONTRACT | 8 | \$75M |
| TOTAL | 28 | \$216M |

QUARTERLY REO MIGRATION (in thousands)



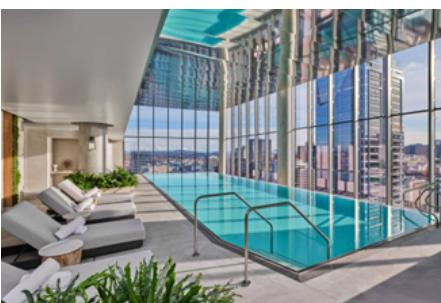
Portland OR, Mixed-Use



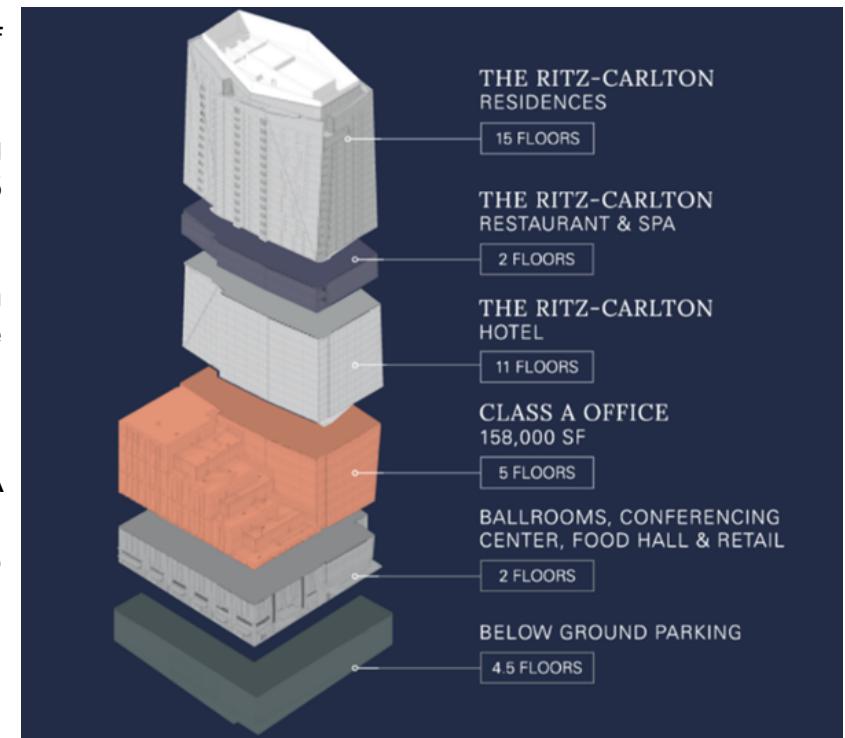
- **July 2025:** RC agreed to a consensual deed-in-lieu arrangement in which RC assumed ownership and control
 - All components of the project will continue to operate business as usual
 - RC will manage the project in partnership with Lincoln Property Company
 - RC's ownership bolsters the prospects for future office leasing and sales of Ritz- Carlton Residences by strengthening the project's financial and operational resources
 - RC's asset management strategy is to sequentially exit the 3 components as each approach stabilization



- The 35-story mixed-use project consists of three components:



- *Hotel:* 251-key Ritz-Carlton (Trailing 12-month RevPAR through 6/30/25 was \$203)
- *Resi Condo:* 132-unit Ritz-Carlton (8% of inventory sold at an average \$1,076/SF)
- *Commercial:*
 - 158k square feet of class-A office (23% leased)
 - 11k square feet of retail (100% occupied)

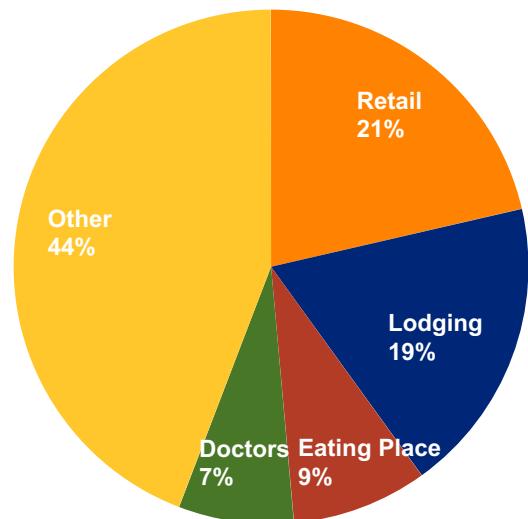


Small Business Lending Portfolio Review*



| PROGRAM | COUNT ²² | UPB | ALLOWANCE | CARRY VALUE | 60+ DQ STATUS ⁵ | WA RISK RATING | GROSS YIELD | CASH YIELD |
|-------------------|---------------------|--------------|------------|--------------|----------------------------|----------------|-------------|-------------|
| LARGE | 1,873 | 1.16B | 19M | 1.12B | 2.8% | 1.74 | 8.9% | 8.9% |
| SMALL/MICRO | 5,556 | 229M | 14M | 213M | 2.7% | 1.20 | 10.2% | 10.0% |
| USDA | 9 | 14M | — | 14M | —% | 1.31 | 9.9% | 9.9% |
| WORKING CAPITAL** | 184 | 18M | — | 2M | 61.7% | 3.90 | 14.0% | 13.5% |
| TOTAL | 7,622 | 1.42B | 33M | 1.35B | 2.8% | 1.66 | 9.1% | 9.1% |

COLLATERAL



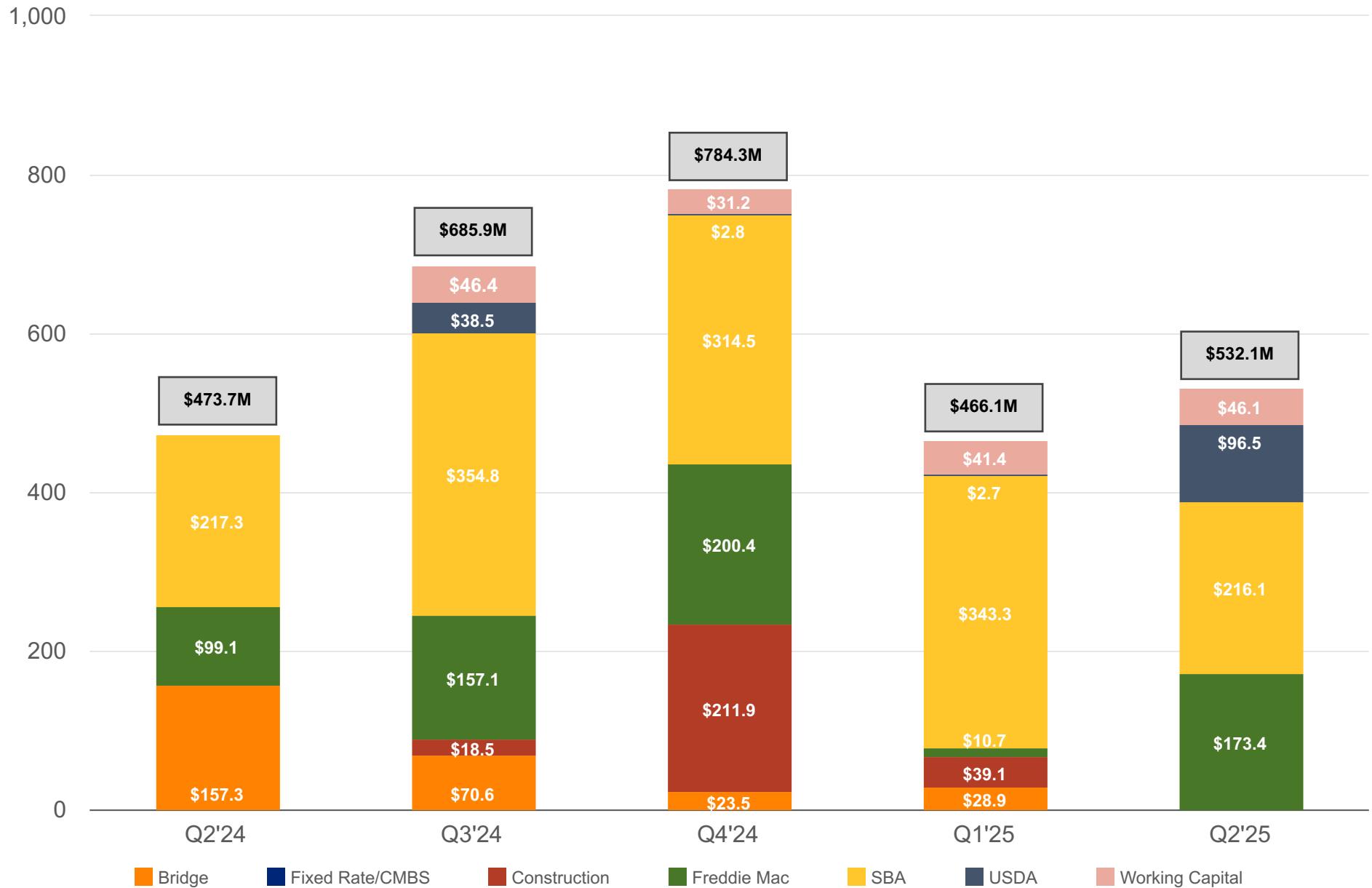
QTD SALES BY PROGRAM

| PROGRAM | SALES | PROCEEDS | % PREMIUM |
|-----------------|-------|----------|-----------|
| LARGE | \$72M | \$79M | 8.9% |
| SMALL/MICRO | \$49M | \$54M | 11.3% |
| WORKING CAPITAL | \$45M | \$49M | 9.4% |

*Includes assets offset by guaranteed loan financing liabilities of \$629 million.

**Purchased as part of the Funding Circle acquisition. 57% 60+ days delinquent at the time of purchase.

Quarterly Investment Activity⁴



Earnings Profile



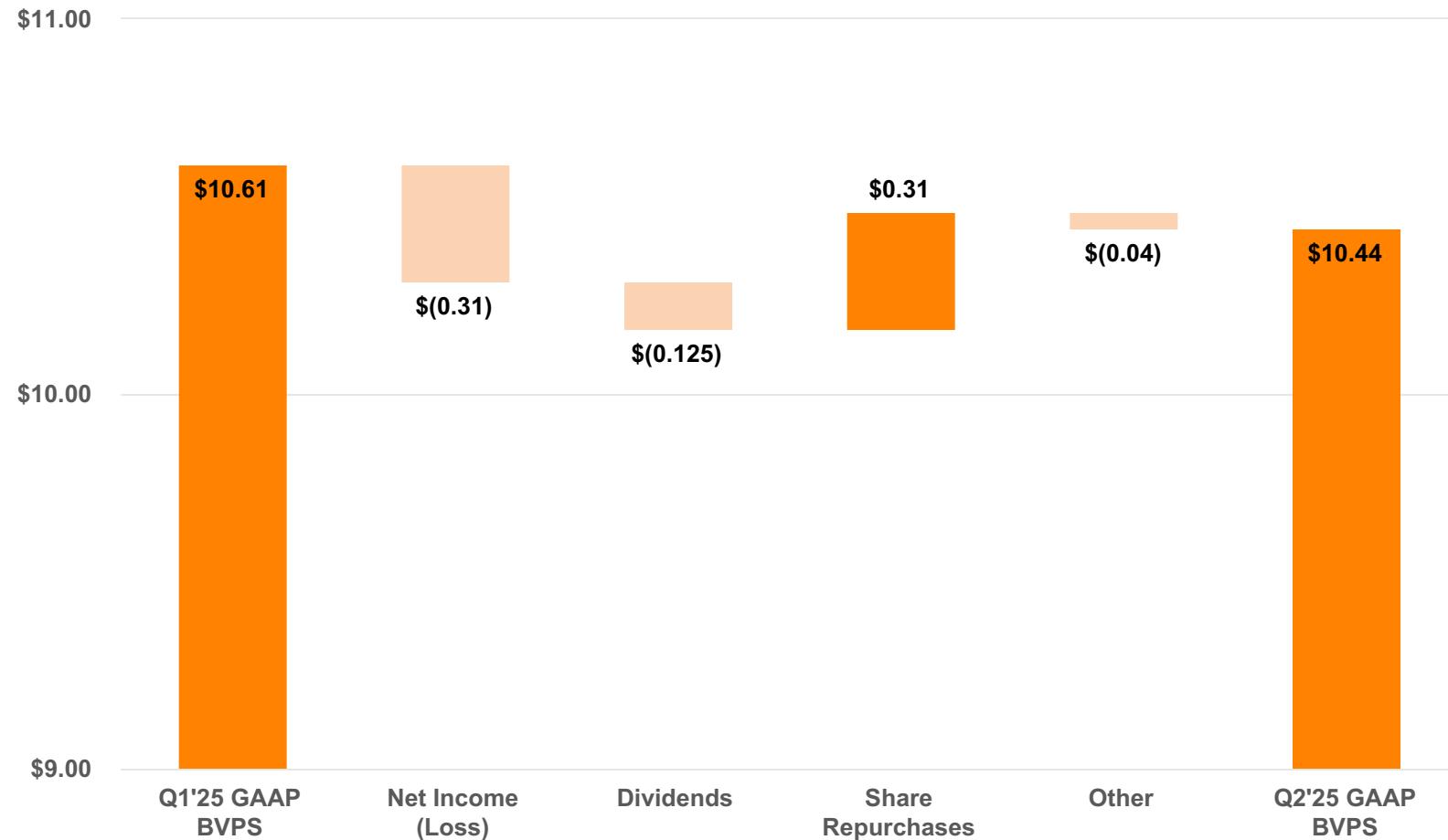
| | Balance (in thousands) | Annualized ROE Contribution | |
|--|------------------------|-----------------------------|---|
| Recurring Revenue: | | | |
| Net interest income | \$ 17,035 | 3.8% | Current Pay Interest: \$132M Accrued Interest: \$11M Paid in Kind Interest: \$1M Accretion of Discount: \$9M Interest expense: (\$136M) |
| Gain on sale, net of variable costs | 22,650 | 5.1% | |
| Other recurring revenue | 10,184 | 2.3% | |
| Total recurring revenue | \$ 49,869 | 11.1% | |
| Operating Expenses: | | | |
| Employee compensation & benefits | \$ (22,790) | (5.1)% | |
| Fixed operating costs | (19,738) | (4.4)% | |
| Servicing expenses | (10,500) | (2.3)% | |
| Investment advisory fees | (5,072) | (1.1)% | |
| Tax | 957 | 0.2% | |
| Total operating costs and tax | \$ (57,143) | (12.8)% | |
| Net loss from normal operations, net of tax | \$ (7,274) | (1.6)% | |
| Other Items included in Earnings: | | | |
| Realized losses | \$ (8,896) | (2.0)% | |
| CECL & valuation allowances | (44,146) | (9.9)% | |
| Discontinued operations | (6,559) | (1.5)% | |
| Mark-to-market | (5,787) | (1.3)% | |
| Non-cash compensation | (1,635) | (0.4)% | |
| Bargain purchase gain adj net of costs | (15,019) | (3.4)% | |
| Other nonrecurring expenses | (6,983) | (1.6)% | |
| Tax | 40,623 | 9.1% | |
| Total other items included in earnings | \$ (48,402) | (11.0)% | |
| Net loss including dividends on preferred stock | \$ (55,676) | (12.4)% | |

Operating Segment Contribution²³

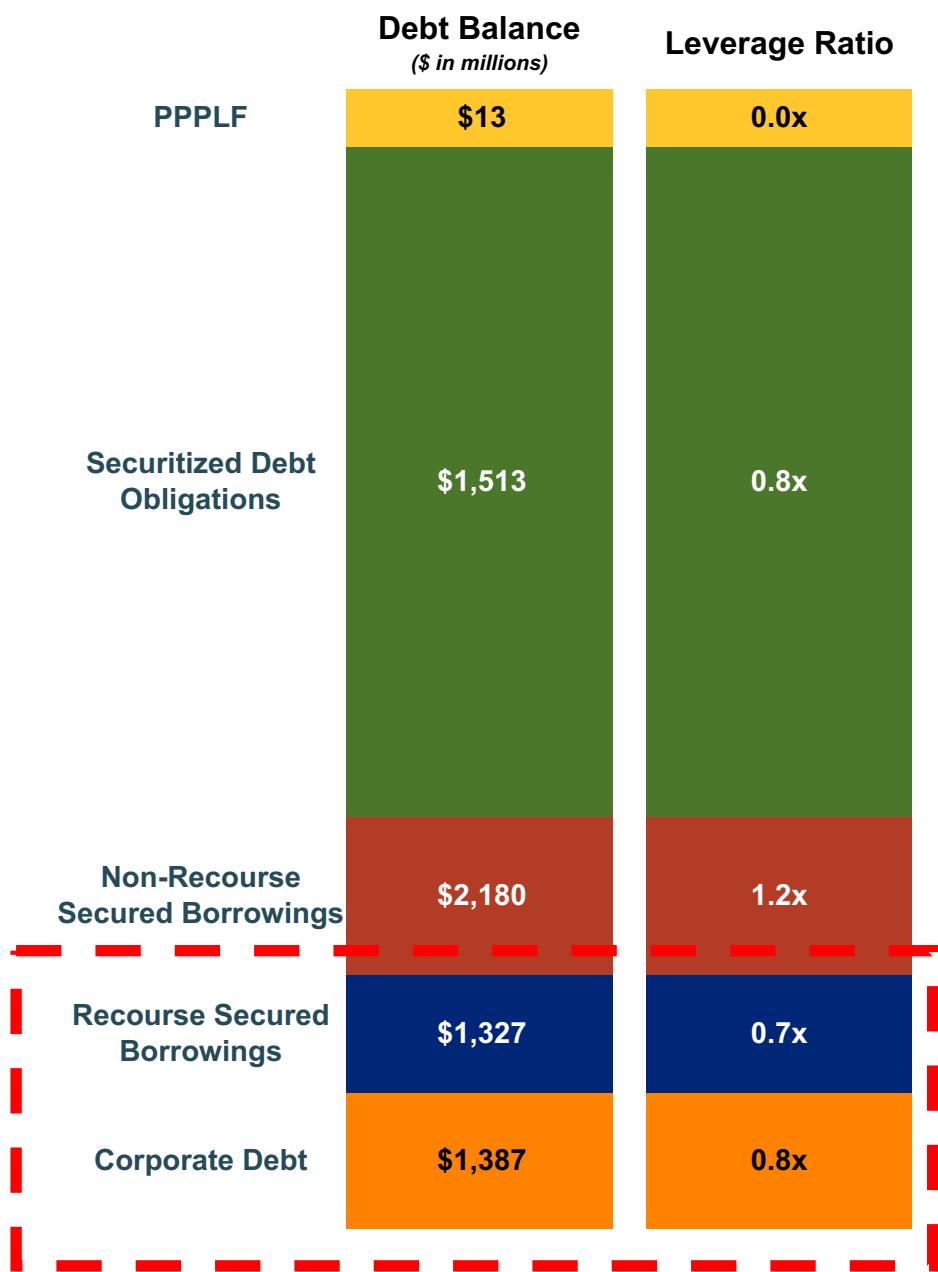


| | LMM CRE | | SMALL BUSINESS LENDING | CORPORATE & OTHER | TOTAL |
|---|--------------|----------------|------------------------|-------------------|---------------|
| | CORE | NON-CORE & REO | | | |
| AVERAGE TOTAL ASSETS (\$ / %) | \$6.4B / 71% | \$1.4B / 16% | \$0.8B / 9% | \$0.4B / 4% | \$9.0B / 100% |
| EQUITY ALLOCATION ²⁴ | 67% | 22% | 11% | N/A | 100% |
| EPS CONTRIBUTION | \$0.17 | \$(0.17) | \$0.02 | \$(0.37) | \$(0.35) |
| DISTRIBUTABLE EPS BEFORE REALIZED LOSSES ³ | \$0.24 | \$(0.11) | \$0.03 | \$(0.26) | \$(0.10) |
| DISTRIBUTABLE RETURN BEFORE REALIZED LOSSES ¹² | 8.8% | (4.2)% | 1.2% | (8.0)% | (2.2)% |
| DISTRIBUTABLE RETURN BEFORE REALIZED LOSSES ¹² ON ALLOCATED EQUITY | 7.7% | (11.2)% | 6.2% | N/A | (2.2)% |
| RECURRING REVENUE | \$46.0M | \$(4.2)M | \$34.5M | \$(26.3)M | \$50.0M |
| OPERATING EXPENSES | \$(9.1)M | \$(12.9)M | \$(24.6)M | \$(10.5)M | \$(57.1)M |

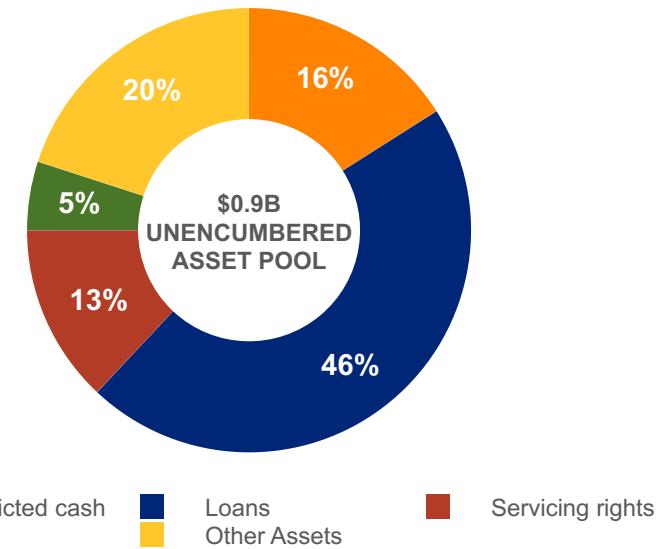
Book Value per Share



Capitalization



UNENCUMBERED ASSET POOL



HIGHLIGHTS

- **1.4x** unencumbered assets to unsecured debt
- **\$1.9 billion** in available warehouse borrowing capacity across **15** counterparties
- Limited usage of securities repo financing at **3.3%** of total debt
- Collapsed **two** securitizations (RCMF 2022-FL9 and RCMF 2022-FL10) generating **\$71 million** in liquidity
- **\$50 million** draw on senior secured note
- Full mark-to-market liabilities and credit mark-to-market liabilities represent **45%** of total debt



APPENDIX

Additional Financial Information

GAAP & Distributable ROE



| Segment | Levered Yield ¹³ | Distributable Levered Yield ¹³ | Equity Allocation | GAAP ROE ¹⁴ | | Distributable ROE ¹⁴ | |
|---|-----------------------------|---|-------------------|------------------------|---------------|---------------------------------|--------|
| | | | | Q2'25 | Q1'25 | Q2'25 | Q1'25 |
| LMM Commercial Real Estate | 5.9 % | 6.1 % | 86.2 % | 9.8 % | 10.3 % | 9.9 % | 11.1 % |
| Small Business Lending | 34.5 % | 34.5 % | 13.6 % | | | | |
| Corporate leverage, net of non-earning assets | | | | | | | |
| Gross return on equity | | | | | | | |
| Realized & unrealized gains, net | | | 0.7 | (0.2) | 0.1 | 0.7 | (0.2) |
| Provision for loan losses and valuation allowance | | | (10.8) | (1.4) | (0.1) | (1.8) | (0.6) |
| Non-recurring gains, losses and expenses ¹⁵ | | | (5.0) | 22.8 | — | — | — |
| Operating expenses | | | (11.4) | (11.7) | (9.9) | (10.6) | |
| Investment advisory fees | | | (1.1) | (1.3) | (1.1) | (1.3) | |
| Benefit for income taxes | | | 8.6 | 1.1 | 0.5 | 0.6 | |
| Dividends on preferred stock | | | (0.4) | (0.5) | (0.4) | (0.5) | |
| Return on equity (before realized losses on investments, net of valuation allowance and tax) | | | (9.7)% | 19.2 % | (2.2)% | (0.9)% | |
| Realized losses on investments, net of valuation allowance and tax ¹⁶ | | | (1.6) | (0.8) | (1.6) | (3.6) | |
| Return on equity from continuing operations | | | (11.3)% | 18.4 % | (3.8)% | (4.5)% | |
| Discontinued operations, net of taxes | | | (1.1) | (0.2) | (1.1) | 1.4 | |
| Return on equity | | | (12.4)% | 18.2 % | (4.9)% | (3.1)% | |

LMM CRE Loan Portfolio - Migration



| CONTRACTUAL STATUS ⁽⁵⁾ | | | | |
|-----------------------------------|-------|-------|-------|-------|
| CORE | Q3'24 | Q4'24 | Q1'25 | Q2'25 |
| CURRENT | 94.8% | 96.4% | 93.8% | 90.4% |
| 30-59 DAYS PAST DUE | 1.1% | 1.6% | 2.1% | 5.0% |
| 60+ DAYS PAST DUE | 4.1% | 2.0% | 4.1% | 4.6% |
| NON-CORE | Q3'24 | Q4'24 | Q1'25 | Q2'25 |
| CURRENT | 75.5% | 75.4% | 37.3% | 30.0% |
| 30-59 DAYS PAST DUE | 2.9% | 0.7% | —% | 2.4% |
| 60+ DAYS PAST DUE | 21.6% | 23.9% | 62.7% | 67.6% |

| RISK RATING ⁽⁵⁾ | | | | |
|----------------------------|-------|-------|-------|-------|
| CORE | Q3'24 | Q4'24 | Q1'25 | Q2'25 |
| 1 & 2 | 71.8% | 67.7% | 55.0% | 56.5% |
| 3 | 23.3% | 28.1% | 37.4% | 38.2% |
| 4 | 3.6% | 3.3% | 3.5% | 1.7% |
| 5 | 1.3% | 0.9% | 4.1% | 3.6% |
| NON-CORE | Q3'24 | Q4'24 | Q1'25 | Q2'25 |
| 1 & 2 | 39.6% | 14.3% | 4.0% | 2.4% |
| 3 | 35.3% | 27.1% | 33.3% | 35.8% |
| 4 | 14.1% | 42.7% | —% | 3.8% |
| 5 | 11.0% | 15.9% | 62.7% | 58.0% |

| ACCRUAL STATUS ⁽⁵⁾ | | | | |
|-------------------------------|-------|-------|-------|-------|
| CORE | Q3'24 | Q4'24 | Q1'25 | Q2'25 |
| ACCRUAL | 96.8% | 97.0% | 96.3% | 94.8% |
| NON-ACCRUAL | 3.2% | 3.0% | 3.7% | 5.2% |
| NON-CORE | Q3'24 | Q4'24 | Q1'25 | Q2'25 |
| ACCRUAL | 88.1% | 69.3% | 14.9% | 11.6% |
| NON-ACCRUAL | 11.9% | 30.7% | 85.1% | 88.4% |

Financial Snapshot

(\$ in thousands, except share data)



| Investment Type | Average Carrying Value ¹⁷ | Gross Yield ¹⁸ | Average Debt Balance | Debt Cost ¹⁹ | Levered Yield |
|-----------------|--------------------------------------|---------------------------|----------------------|-------------------------|---------------|
| LMM CRE | \$ 7,222,267 | 7.3 % | \$ 4,754,496 | 7.5 % | 5.9 % |
| SBL | \$ 764,451 | 21.3 % | \$ 375,324 | 7.6 % | 34.5 % |
| Total | \$ 7,986,718 | 8.6 % | \$ 5,129,820 | 7.5 % | 9.8 % |

| Book Equity Value Metrics | | |
|---------------------------------|--------------|--|
| Common Stockholders' equity | \$ 1,715,740 | |
| Total Common Shares outstanding | 164,326,387 | |
| Net Book Value per Common Share | \$10.44 | |

| Loan Portfolio Metrics | |
|--|-----------|
| % Fixed vs Floating Rate | 17% / 83% |
| % Originated vs Acquired | 86% / 14% |
| Weighted Average LTV - LMM CRE ²⁰ | 81% |
| Weighted Average LTV - SBL ²⁰ | 107% |

| Q2 2025 Earnings Data Metrics | | |
|--|------------|---------------------|
| Net loss from continuing ops Distributable loss | \$(48,751) | \$(12,704) |
| before realized losses Distributable loss | | \$(19,792) |
| EPS - continuing operations - Basic and diluted | | \$(0.31) \$(0.31) |
| Distributable EPS - Basic and diluted | | \$(0.14) \$(0.14) |
| Distributable EPS before realized losses - Basic and diluted | | \$(0.10) \$(0.10) |
| ROE continuing ops per Common Share | | (11.3)% |
| Distributable ROE per Common Share | | (4.9)% |
| Distributable ROE continuing ops before realized losses per Common Share | | (2.2)% |
| Dividend Yield ²¹ | | 11.4 % |

| Servicing Portfolio Metrics | | |
|---------------------------------------|----|-----------|
| SBA - UPB | \$ | 1,923,901 |
| SBA - carrying value | \$ | 39,193 |
| Multi-family - UPB | \$ | 6,313,901 |
| Multi-family - carrying value | \$ | 64,627 |
| USDA - UPB | \$ | 604,505 |
| USDA - carrying value | \$ | 16,404 |
| Small business loans - UPB | \$ | 454,892 |
| Small business loans - carrying value | \$ | 4,059 |

Balance Sheet by Quarter



| (in thousands) | 6/30/2024 | 9/30/2024 | 12/31/2024 | 3/31/2025 | 6/30/2025 |
|--|----------------------|----------------------|----------------------|---------------------|---------------------|
| Assets | | | | | |
| Cash and cash equivalents | \$ 226,286 | \$ 181,315 | \$ 143,803 | \$ 205,917 | \$ 162,935 |
| Restricted cash | 29,971 | 31,331 | 30,560 | 39,603 | 56,769 |
| Loans, net | 3,444,879 | 3,555,928 | 3,378,149 | 4,354,017 | 5,066,694 |
| Loans, held for sale | 532,511 | 320,082 | 241,626 | 528,726 | 632,784 |
| Mortgage-backed securities | 30,174 | 30,780 | 31,006 | 31,415 | 32,310 |
| Investment in unconsolidated joint ventures | 134,602 | 146,397 | 161,561 | 170,920 | 169,369 |
| Derivative instruments | 14,382 | 11,032 | 7,963 | 6,907 | 5,754 |
| Servicing rights | 119,768 | 127,989 | 128,440 | 129,814 | 124,283 |
| Real estate owned, held for sale | 187,883 | 166,697 | 193,437 | 199,910 | 199,790 |
| Other assets | 379,413 | 412,238 | 362,486 | 399,702 | 462,711 |
| Assets of consolidated VIEs | 6,250,570 | 5,794,720 | 5,175,295 | 3,723,738 | 2,395,398 |
| Assets held for sale | 423,894 | 474,535 | 287,595 | 185,782 | — |
| Total Assets | \$ 11,774,333 | \$ 11,253,044 | \$ 10,141,921 | \$ 9,976,451 | \$ 9,308,797 |
| Liabilities | | | | | |
| Secured borrowings | 2,311,969 | 2,184,280 | 2,035,176 | 2,713,415 | 3,506,670 |
| Securitized debt obligations of consolidated VIEs, net | 4,407,241 | 3,960,185 | 3,580,513 | 2,574,139 | 1,513,297 |
| Senior secured notes and Corporate debt, net | 1,184,311 | 1,206,159 | 1,333,112 | 1,488,666 | 1,387,029 |
| Guaranteed loan financing | 782,345 | 742,631 | 691,118 | 668,847 | 629,380 |
| Contingent consideration | 3,926 | 2,007 | 573 | 15,982 | 17,189 |
| Derivative instruments | 2,638 | 2,085 | 352 | 575 | 1,986 |
| Dividends payable | 53,119 | 44,602 | 43,168 | 23,929 | 22,917 |
| Loan participations sold | 89,532 | 99,737 | 95,578 | 98,128 | 101,863 |
| Due to third parties | 1,995 | 1,239 | 1,442 | 1,071 | 9,791 |
| Accounts payable and other accrued liabilities | 204,766 | 279,014 | 188,051 | 185,533 | 184,652 |
| Liabilities held for sale | 332,265 | 392,697 | 228,735 | 156,614 | — |
| Total Liabilities | \$ 9,374,107 | \$ 8,914,636 | \$ 8,197,818 | \$ 7,926,899 | \$ 7,374,774 |
| Preferred stock Series C | 8,361 | 8,361 | 8,361 | 8,361 | 8,361 |
| Stockholders' Equity | | | | | |
| Preferred stock | 111,378 | 111,378 | 111,378 | 111,378 | 111,378 |
| Common stock | 17 | 17 | 17 | 17 | 17 |
| Additional paid-in capital | 2,287,684 | 2,292,229 | 2,250,291 | 2,302,101 | 2,267,540 |
| Retained deficit | (92,319) | (146,003) | (505,089) | (450,276) | (528,524) |
| Accumulated other comprehensive loss | (13,880) | (24,232) | (18,552) | (21,673) | (23,293) |
| Total Ready Capital Corporation equity | 2,292,880 | 2,233,389 | 1,838,045 | 1,941,547 | 1,827,118 |
| Non-controlling interests | 98,985 | 96,658 | 97,697 | 99,644 | 98,544 |
| Total Stockholders' Equity | \$ 2,391,865 | \$ 2,330,047 | \$ 1,935,742 | \$ 2,041,191 | \$ 1,925,662 |
| Total Liabilities, Redeemable Preferred Stock, and Stockholders' Equity | \$ 11,774,333 | \$ 11,253,044 | \$ 10,141,921 | \$ 9,976,451 | \$ 9,308,797 |
| Book Value per Share | \$ 12.97 | \$ 12.59 | \$ 10.61 | \$ 10.61 | \$ 10.44 |

Statement of Operations by Quarter

| (In thousands, except share data) | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 |
|--|--------------------|--------------------|---------------------|--------------------|--------------------|
| Interest income | \$ 234,119 | \$ 226,537 | \$ 203,965 | \$ 154,967 | \$ 152,735 |
| Interest expense | (183,167) | (175,572) | (153,911) | (140,466) | (135,837) |
| Net interest income before (provision for) recovery of loan losses | \$ 50,952 | \$ 50,965 | \$ 50,054 | \$ 14,501 | \$ 16,898 |
| Recovery of (provision for) loan losses | 18,871 | (53,166) | (285,008) | 109,568 | (8,640) |
| Net interest income after (provision for) recovery of loan losses | \$ 69,823 | \$ (2,201) | \$ (234,954) | \$ 124,069 | \$ 8,258 |
| Non-interest income | | | | | |
| Net realized gain (loss) on financial instruments and real estate owned | 7,250 | (69,184) | (10,934) | 10,669 | 18,214 |
| Net unrealized gain (loss) on financial instruments | (1,357) | (1,241) | (17,025) | (1,750) | (1,614) |
| Valuation allowance, loans held for sale | (80,987) | 71,060 | 31,229 | (99,718) | (39,746) |
| Servicing income, net of amortization and impairment | 3,271 | 5,415 | 4,112 | 6,456 | (304) |
| Income (loss) on unconsolidated joint ventures | 1,139 | 3,214 | 6,065 | (3,982) | (144) |
| Gain (loss) on bargain purchase | (18,306) | 32,165 | — | 102,471 | (14,381) |
| Other income | 6,597 | 14,823 | 13,557 | 11,590 | 11,304 |
| Total non-interest income (expense) | \$ (82,393) | \$ 56,252 | \$ 27,004 | \$ 25,736 | \$ (26,671) |
| Non-interest expense | | | | | |
| Employee compensation and benefits | \$ (17,799) | \$ (22,989) | \$ (23,320) | \$ (21,254) | \$ (23,159) |
| Allocated employee compensation and benefits from related party | (3,000) | (2,537) | (3,350) | (3,276) | (3,600) |
| Professional fees | (6,033) | (6,232) | (7,557) | (5,488) | (6,368) |
| Management fees – related party | (6,198) | (6,498) | (5,518) | (5,577) | (5,072) |
| Loan servicing expense | (11,012) | (10,101) | (12,749) | (15,844) | (11,038) |
| Transaction related expenses | (1,592) | (2,998) | (4,878) | (2,694) | (639) |
| Impairment on real estate | (9,130) | (525) | (29,876) | (2,346) | (4,268) |
| Other operating expenses | (12,672) | (18,048) | (19,637) | (16,123) | (16,133) |
| Total non-interest expense | \$ (67,436) | \$ (69,928) | \$ (106,885) | \$ (72,602) | \$ (70,277) |
| Income (loss) from continuing operations before benefit (provision) for income taxes | \$ (80,006) | \$ (15,877) | \$ (314,835) | \$ 77,203 | \$ (88,690) |
| Income tax benefit (provision) | 48,579 | 8,404 | 17,318 | 5,207 | 39,939 |
| Net income (loss) from continuing operations | \$ (31,427) | \$ (7,473) | \$ (297,517) | \$ 82,410 | \$ (48,751) |
| Discontinued operations | | | | | |
| Income (loss) from discontinued operations before benefit (provision) for income taxes | \$ (3,699) | \$ 258 | \$ (22,978) | \$ (594) | \$ (6,567) |
| Income tax benefit (provision) | 925 | (64) | 5,744 | 149 | 1,641 |
| Net income (loss) from discontinued operations | \$ (2,774) | \$ 194 | \$ (17,234) | \$ (445) | \$ (4,926) |
| Net income (loss) | \$ (34,201) | \$ (7,279) | \$ (314,751) | \$ 81,965 | \$ (53,677) |
| Less: Dividends on preferred stock | 1,999 | 1,999 | 1,999 | 1,999 | 1,999 |
| Less: Net income attributable to non-controlling interest | 1,820 | 2,031 | 1,389 | 2,460 | 1,814 |
| Net income (loss) attributable to Ready Capital Corporation | \$ (38,020) | \$ (11,309) | \$ (318,139) | \$ 77,506 | \$ (57,490) |
| Earnings per common share from continuing operations - basic | \$ (0.21) | \$ (0.07) | \$ (1.80) | \$ 0.47 | \$ (0.31) |
| Earnings per common share from discontinued operations - basic | \$ (0.02) | \$ 0.00 | \$ (0.10) | \$ 0.00 | \$ (0.03) |
| Earnings per common share from continuing operations - diluted | \$ (0.21) | \$ (0.07) | \$ (1.80) | \$ 0.46 | \$ (0.31) |
| Earnings per common share from discontinued operations - diluted | \$ (0.02) | \$ 0.00 | \$ (0.10) | \$ 0.00 | \$ (0.03) |
| Weighted-average shares outstanding - Basic | 168,653,741 | 168,335,483 | 167,434,683 | 165,166,276 | 167,749,917 |
| Weighted-average shares outstanding - Diluted | 169,863,975 | 169,509,208 | 168,845,426 | 167,723,519 | 170,673,088 |
| Dividends declared per share of common stock | \$ 0.30 | \$ 0.25 | \$ 0.25 | \$ 0.125 | \$ 0.125 |

Distributable Earnings Reconciliation by Quarter

| (In thousands, except share data) | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 |
|--|--------------------|--------------------|---------------------|--------------------|--------------------|
| Net Income (loss) | \$ (34,201) | \$ (7,279) | \$ (314,751) | \$ 81,965 | \$ (53,677) |
| Reconciling items: | | | | | |
| Unrealized (gain) loss on MSR - discontinued operations | \$ 7,219 | \$ — | \$ 33,175 | \$ 8,952 | \$ — |
| Unrealized (gain) loss on joint ventures | (626) | 2,173 | (5,015) | 5,639 | 1,019 |
| Increase (decrease) in CECL reserve | (24,574) | 52,442 | 277,277 | (112,127) | 487 |
| Increase (decrease) in valuation allowance | 80,987 | (71,060) | (31,229) | 99,718 | 39,746 |
| Non-recurring REO impairment | 8,474 | 525 | 31,175 | 2,346 | 4,418 |
| Non-cash compensation | 1,891 | 1,916 | 2,826 | 1,785 | 1,634 |
| Unrealized (gain) loss on preferred equity, at fair value | — | — | 15,613 | — | (4,227) |
| Merger transaction costs and other non-recurring expenses | 4,852 | 4,070 | 6,579 | 2,993 | 12,115 |
| Bargain purchase (gain) loss | 18,306 | (32,165) | — | (102,471) | 14,381 |
| Realized losses on sale of investments | 22,355 | 109,675 | 51,688 | 20,084 | 8,896 |
| Total reconciling items | \$ 118,884 | \$ 67,576 | \$ 382,089 | \$ (73,081) | \$ 78,469 |
| Income tax adjustments | (47,799) | (13,739) | (22,825) | (4,744) | (37,496) |
| Distributable earnings before realized losses | \$ 36,884 | \$ 46,558 | \$ 44,513 | \$ 4,140 | \$ (12,704) |
| Realized losses on sale of investments, net of tax | (20,253) | (89,072) | (44,246) | (15,524) | (7,088) |
| Distributable earnings | \$ 16,631 | \$ (42,514) | \$ 267 | \$ (11,384) | \$ (19,792) |
| Less: Distributable earnings attributable to non-controlling interests | \$ 2,206 | \$ 1,766 | \$ 3,113 | \$ 1,985 | \$ 1,990 |
| Less: Income attributable to participating shares | 302 | 242 | 249 | 229 | 215 |
| Less: Dividends on preferred stock | 1,999 | 1,999 | 1,999 | 1,999 | 1,999 |
| Distributable earnings attributable to Common Stockholders | \$ 12,124 | \$ (46,521) | \$ (5,094) | \$ (15,597) | \$ (23,996) |
| Distributable earnings before realized losses on investments, net of tax per common share - basic | \$ 0.19 | \$ 0.25 | \$ 0.23 | \$ 0.00 | \$ (0.10) |
| Distributable earnings per common share - basic | \$ 0.07 | \$ (0.28) | \$ (0.03) | \$ (0.09) | \$ (0.14) |
| Weighted average common shares outstanding | 168,653,741 | 168,335,483 | 167,434,683 | 165,166,276 | 167,749,917 |

The Company believes that this non-U.S. GAAP financial information, in addition to the related U.S. GAAP measures, provides investors greater transparency into the information used by management in its financial and operational decision-making, including the determination of dividends. However, because Distributable Earnings is an incomplete measure of the Company's financial performance and involves differences from net income computed in accordance with U.S. GAAP, it should be considered along with, but not as an alternative to, the Company's net income computed in accordance with U.S. GAAP as a measure of the Company's financial performance. In addition, because not all companies use identical calculations, the Company's presentation of Distributable Earnings may not be comparable to other similarly-titled measures of other companies.

We calculate Distributable earnings as GAAP net income (loss) excluding the following:

- i) any unrealized gains or losses on certain MBS not retained by us as part of our loan origination businesses
- ii) any realized gains or losses on sales of certain MBS
- iii) any unrealized gains or losses on Residential MSRs from discontinued operations
- iv) any unrealized change in current expected credit loss reserve and valuation allowances
- v) any unrealized gains or losses on de-designated cash flow hedges
- vi) any unrealized gains or losses on foreign exchange hedges
- vii) any unrealized gains or losses on certain unconsolidated joint ventures
- viii) any non-cash compensation expense related to stock-based incentive plan
- ix) any unrealized gains or losses on preferred equity, at fair value
- x) one-time non-recurring gains or losses, such as gains or losses on discontinued operations, bargain purchase gains, or merger related expenses

In calculating Distributable Earnings, Net Income (in accordance with U.S. GAAP) is adjusted to exclude unrealized gains and losses on MBS acquired by the Company in the secondary market but is not adjusted to exclude unrealized gains and losses on MBS retained by Ready Capital as part of its loan origination businesses, where the Company transfers originated loans into an MBS securitization and the Company retains an interest in the securitization. In calculating Distributable Earnings, the Company does not adjust Net Income (in accordance with U.S. GAAP) to take into account unrealized gains and losses on MBS retained by us as part of the loan origination businesses because the unrealized gains and losses that are generated in the loan origination and securitization process are considered to be a fundamental part of this business and an indicator of the ongoing performance and credit quality of the Company's historical loan originations. In calculating Distributable Earnings, Net Income (in accordance with U.S. GAAP) is adjusted to exclude realized gains and losses on certain MBS securities considered to be non-distributable. Certain MBS positions are considered to be non-distributable due to a variety of reasons which may include collateral type, duration, and size.

In addition, in calculating Distributable Earnings, Net Income (in accordance with U.S. GAAP) is adjusted to exclude unrealized gains or losses on residential MSRs, held at fair value from discontinued operations. In calculating Distributable Earnings, the Company does not exclude realized gains or losses on either commercial MSRs as servicing income is a fundamental part of Ready Capital's business and is an indicator of the ongoing performance.

To qualify as a REIT, the Company must distribute to its stockholders each calendar year at least 90% of its REIT taxable income (including certain items of non-cash income), determined without regard to the deduction for dividends paid and excluding net capital gain. There are certain items, including net income generated from the creation of MSRs, that are included in distributable earnings but are not included in the calculation of the current year's taxable income. These differences may result in certain items that are recognized in the current period's calculation of distributable earnings not being included in taxable income, and thus not subject to the REIT dividend distribution requirement until future years.

BUCKET 1:

Very Low Risk of Loss: New origination or current with strong credit metrics (LTV/DSCR/DY). No expected losses.

BUCKET 2:

Low Risk of Loss: Current with maturity > 6 months. Lower credit metrics with possibility of inclusion on CREFC watchlist. No expected losses.

BUCKET 3:

Medium Risk of Loss: Current with near term maturities or in forbearance. Loss unlikely with no specific reserves booked.

BUCKET 4:

Higher Risk: Loan delinquent or in maturity default. Potential issues with sponsor or business plans. Minimal losses possible and adequately reserved in current period.

BUCKET 5:

Highest risk: Loan in default or special servicing. Specific losses identified and adequately reserved for in current period.

Footnotes

- 1 . Before income attributable to participating shares of \$2.2 million and non-controlling interest of \$2.0 million
- 2 . Before income attributable to participating shares of \$2.2 million and non-controlling interest of \$2.0 million. Refer to the "Distributable Earnings Reconciliation by Quarter" slide for a reconciliation of GAAP Net Income to Distributable Earnings
- 3 . Before income attributable to participating shares of \$2.2 million, non-controlling interest of \$2.0 million and before certain charge-offs and losses on sales of real estate owned assets and LMM loans. Refer to the "Distributable Earnings Reconciliation by Quarter" slide for a reconciliation of GAAP Net Income to Distributable Earnings
- 4 . Represents fully committed amounts
- 5 . Calculated based on carrying value
- 6 . Recourse leverage ratio excludes \$2.2 billion of secured borrowings that are non-recourse to the Company
- 7 . Before income attributable to participating shares of \$4.4 million and non-controlling interest of \$3.9 million
- 8 . Before income attributable to participating shares of \$4.4 million and non-controlling interest of \$3.9 million. Refer to the "Distributable Earnings Reconciliation by Quarter" slide for a reconciliation of GAAP Net Income to Distributable Earnings
- 9 . Before income attributable to participating shares of \$4.4 million, non-controlling interest of \$3.9 million and before certain charge-offs and losses on sales of real estate owned assets and LMM loans. Refer to the "Distributable Earnings Reconciliation by Quarter" slide for a reconciliation of GAAP Net Income to Distributable Earnings
- 10 . Excludes joint venture investments and preferred equity investments
- 11 . Loans with the "Other" classification are generally LMM acquired loans that have nonconforming characteristics for the Fixed rate, Bridge, or Construction categories
- 12 . Distributable return on equity from continuing operations before realized losses is an annualized percentage equal to distributable earnings over the average monthly total stockholders' equity for the period before certain charge-offs and losses on sales of real estate owned assets and LMM loans. Refer to the "Distributable Earnings Reconciliation by Quarter" slide for a reconciliation of GAAP Net Income to Distributable Earnings
- 13 . Levered yield includes interest income, accretion of discount, MSR creation, income from unconsolidated joint ventures, realized gains (losses) on loans held for sale, unrealized gains (losses) on loans held for sale and servicing income net of interest expense and amortization of deferred financing costs on an annualized basis.
- 14 . GAAP ROE is based on GAAP Net Income, while Distributable ROE is based on Distributable Earnings, which adjusts GAAP Net Income for certain items detailed on the "Distributable Earnings Reconciliation" slide.
- 15 . Non-recurring gains, losses and expenses before applicable tax expenses.
- 16 . Consists of charge-offs and losses on sales of real estate owned assets and LMM loans.
- 17 . Average carrying value includes average quarterly carrying value of loan and servicing asset balances.
- 18 . Gross yields include interest income, accretion of discount, MSR creation, income from our unconsolidated joint venture, realized gains (losses) on loans held for sale, unrealized gains (losses) on loans held for sale and servicing income net of interest expense and amortization of deferred financing costs on an annualized basis.
- 19 . The Company finances the assets included in the Investment Type through securitizations, repurchase agreements, warehouse facilities and bank credit facilities. Interest expense is calculated based on interest expense and deferred financing amortization on an annualized basis.
- 20 . Loan-to-value (LTV) is calculated by dividing the current unpaid principal balance by the most recent collateral value received. The most recent value for performing loans is often the third-party as-is valuation utilized during the original underwriting process.
- 21 . Q2 dividend yield for the period is based on the 6/30/2025 closing share price of \$4.37.
- 22 . Includes the loans which are offset by \$629M of guaranteed loan financings
- 23 . Respective balances are based on quarterly averages
- 24 . Corporate debt is allocated for purposes of determining equity allocation
- 25 . Excludes Portland, OR Mixed-Use property



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