



NYSE: LADR

INVESTMENT GRADE

SUPPLEMENTAL DATA

QUARTER ENDED SEPTEMBER 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 September 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.

THIRD QUARTER 2025 HIGHLIGHTS

Robust Loan Origination Activity

\$511M new loan originations in quarter – largest quarterly origination volume in over three years

>\$1.0B new loan originations year-to-date

>\$500M additional loans under application in closing

Inaugural Investment Grade Bonds

\$500M inaugural IG unsecured bond issuance:

- 5.50% coupon (167 bps spread at issuance)
- Material tightening since issuance – currently trading ~135-140 bps spread

Baa3/BBB- credit ratings from Moody's/Fitch

Commitment to unsecured debt – currently 75% of total

Diversified, Granular CRE Investments

\$4.9B of Investment Assets & Unrestricted Cash, including CRE Loans, Equity & Securities

\$1.9B of Senior Secured First Mortgage Loans

<\$15M Avg. Investment Size Across Products

Differentiated Balance Sheet

\$879M Total Liquidity¹

\$850M Unsecured Corporate Revolver (\$830M undrawn)

1.7x Adjusted Leverage Ratio²

\$3.9B Unencumbered Assets

Full Shareholder Alignment

Internal management structure with high inside ownership – management team & directors continue to own >11%/>\$165M of the Company³

Note: As of 09/30/2025 or the three month period ended 09/30/2025, unless noted otherwise

1. Comprised of unrestricted cash and cash equivalents and undrawn corporate revolving credit facility balance

2. For a description of this non-GAAP financial measure, see Selected Definitions on page S-22

3. Based on \$10.97 LADR closing stock price on 10/22/2025

THIRD QUARTER 2025 SUMMARY ¹

Earnings, Dividends and Book Value

Distributable Earnings of \$32.1M, Distributable EPS of \$0.25 and Distributable ROAE (after-tax) of 8.3%
Declared Q3 2025 cash dividend of \$0.23 per LADR share, which represents an 8.4% annual dividend yield²
Undepreciated book value per share of \$13.71 (net of \$0.41 per share CECL allowance)

Liquidity, Leverage and Financing

Closed inaugural IG corporate bond issuance – \$500M senior unsecured notes due 2030 at 5.50% coupon
\$879M of total liquidity, including \$830M undrawn capacity on unsecured corporate revolver
75% of total financing comprised of unsecured debt
92% of capitalization comprised of non-mark-to-market financing & book equity; 88% of debt is non-mark-to-market
\$3.9B of unencumbered assets (84% of total assets), of which 88% is comprised of cash, first mortgage loans & IG securities
1.7x Adjusted / 2.0x Total Leverage Ratio

Portfolio Composition

\$4.9B of investment assets & unrestricted cash, including \$1.9B of first mortgage loans (40% of total), \$960M of CRE equity (19%), and \$1.9B of securities (40%)
Middle-market focus – ~\$25-\$30M avg. loan size
83% of assets are senior secured and/or IG-rated

Investment Activity

Originated 17 new balance sheet first mortgage loans (\$511M total principal amount, with \$482M funded at close)
Active pipeline, with >\$500M of additional loans under application in closing
Received \$129M of proceeds from loan payoffs and amortization, including payoff of third largest office loan (\$63M)
Resolved two non-accrual loans – one via payoff at par (\$16M) and one via foreclosure (\$23M)
Repurchased \$1.9M of LADR stock at \$11.04 W.A. stock price in Q3 2025, and \$9.3M of stock at \$10.60 W.A. price year-to-date

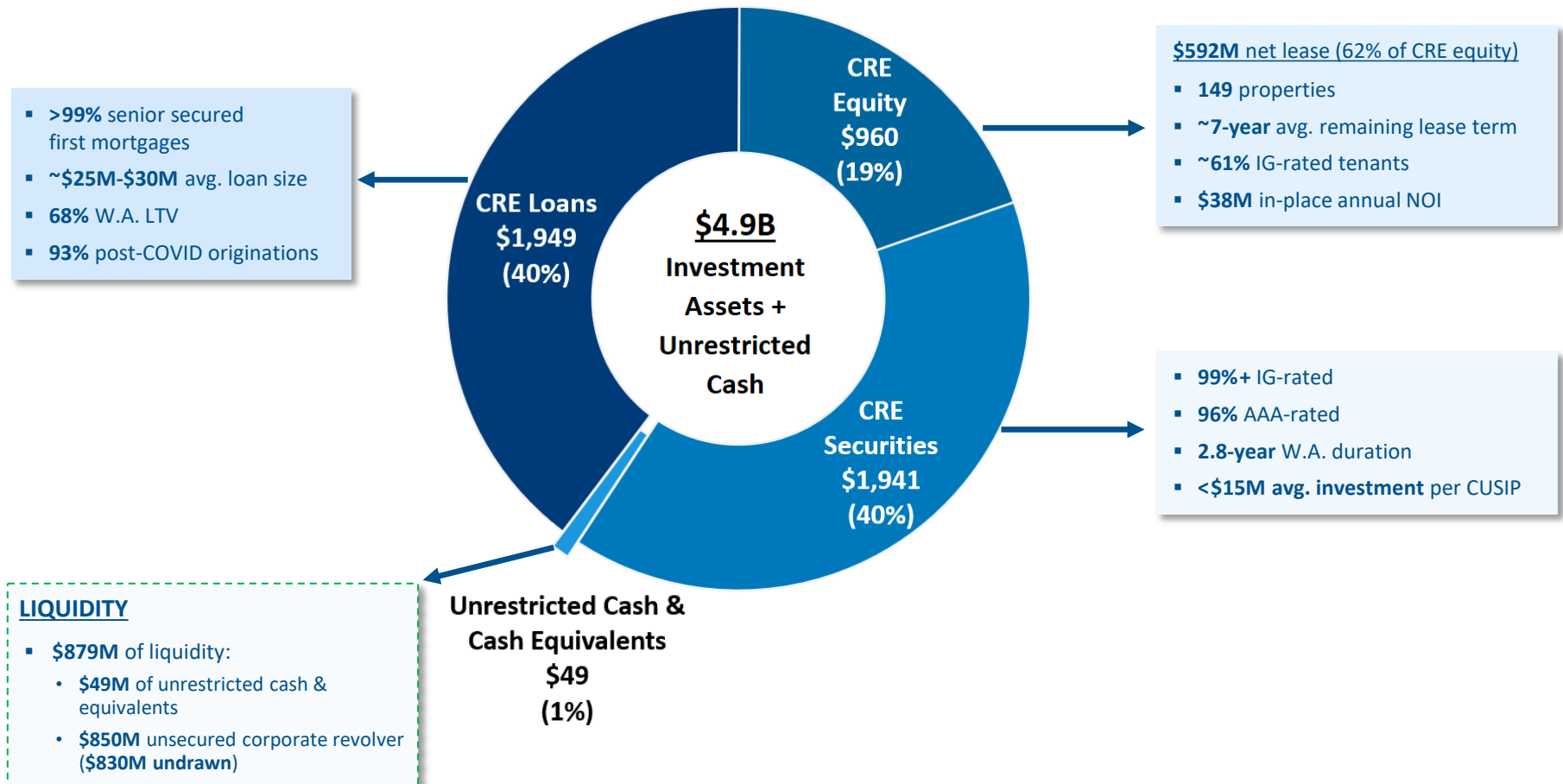
Note: As of 09/30/2025 or the three month period ended 09/30/2025, unless noted otherwise. CRE equity asset amounts represent undepreciated asset values.

1. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page S-22

2. Based on \$10.97 LADR closing stock price on 10/22/2025

DIVERSIFIED CRE INVESTMENT STRATEGY

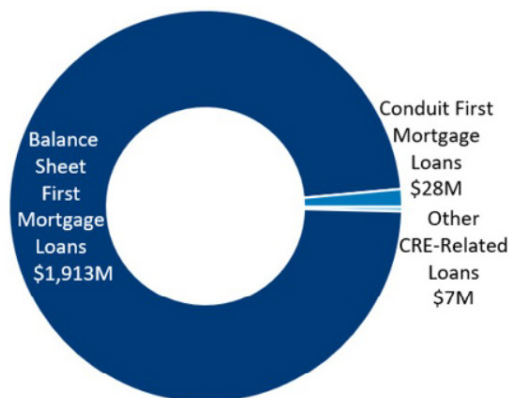
GRANULAR PORTFOLIO OF CRE DEBT & EQUITY INVESTMENTS WITH SIGNIFICANT LIQUIDITY ON HAND



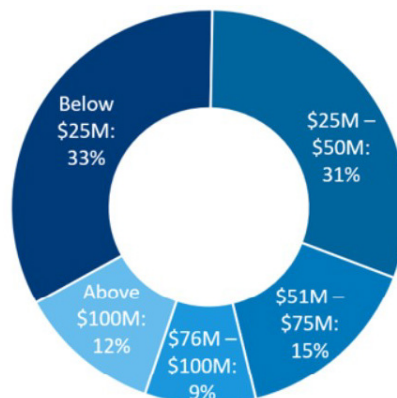
LOAN PORTFOLIO OVERVIEW

SENIOR-SECURED, MIDDLE-MARKET LENDING FOCUS

LOAN TYPE



LOAN SIZE



LOAN PORTFOLIO KEY METRICS

\$1.9B LOAN PORTFOLIO

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

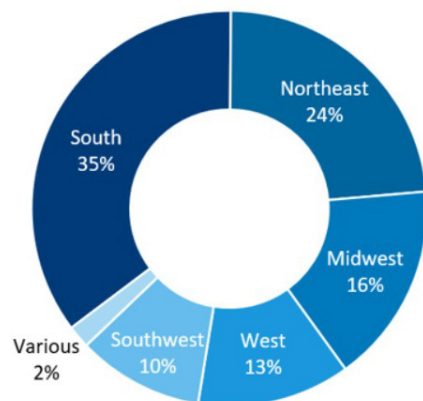
68% W.A. LTV¹

2.7-YEAR W.A. EXTENDED MATURITY

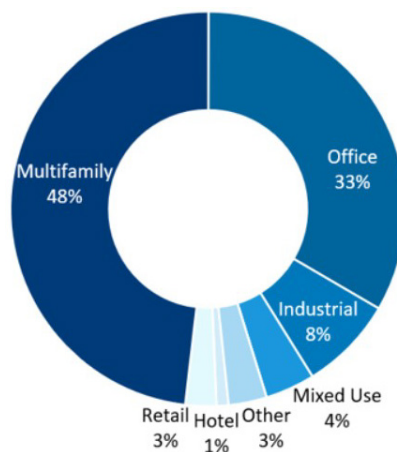
LIGHT-TRANSITIONAL FOCUS WITH
NO CONSTRUCTION LOANS

LIMITED FUTURE FUNDING
COMMITMENTS (\$76M)

GEOGRAPHY



PROPERTY TYPE



OFFICE LOAN PORTFOLIO METRICS

14% OF TOTAL ASSETS

67% W.A. LTV¹

76% CLASS A PROPERTIES

73% ACQUISITION LOANS

82% POST-COVID LOANS

Note: As of 09/30/2025. Amounts shown in charts before \$52.1 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-22

LOANS SEGMENT SUMMARY

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
<u>Balance Sheet First Mortgage Loans</u>					
Carrying Value of Assets (end of quarter)	\$1,913	\$1,586	\$1,654	\$1,580	\$2,026
Origination Volume	511	173	265	129	—
Funding Volume	483	162	257	129	3
Weighted-Average Coupon (end of quarter) ¹	7.7%	8.2%	8.2%	8.5%	9.0%
Weighted-Average LTV (end of quarter)	68%	67%	68%	67%	66%
Loan Sale Volume	—	—	—	—	—
<u>Other (Mezzanine/Subordinate) Loans</u>					
Carrying Value of Assets (end of quarter)	\$7	\$7	\$12	\$12	\$14
Origination/Funding Volume	—	—	—	—	—
Mezz./Subordinate Loans % of Total Assets	0.2%	0.2%	0.3%	0.2%	0.3%
Weighted-Average Coupon (end of quarter)	11.2%	11.2%	11.3%	11.3%	11.1%
Weighted-Average LTV (end of quarter)	69%	69%	72%	72%	74%
<u>Conduit First Mortgage Loans</u>					
Carrying Value of Assets (end of quarter)	\$28	\$28	\$90	\$27	\$28
Origination/Funding Volume	—	—	64	—	—
Weighted-Average Coupon (end of quarter)	4.6%	4.6%	6.1%	4.6%	4.6%
Loan Sale Volume ²	—	\$63	—	—	\$13
CECL Allowance	(\$52) ³	(\$52)	(\$52)	(\$52)	(\$52)
<u>Total Loan Portfolio</u>					
Carrying Value of Assets (end of quarter)	\$1,896	\$1,570	\$1,703	\$1,566	\$2,015
Weighted-Average Yield (end of quarter) ¹	8.1%	8.9%	8.6%	9.3%	9.3%

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 \$76 million of unfunded loan commitments

REAL ESTATE SEGMENT SUMMARY

Q3 2025

Q2 2025

Q1 2025

Q4 2024

Q3 2024

Net Leased Commercial Real Estate (100% Owned)

Acquisitions	–	–	–	–	–
Net Sales Proceeds	–	–	\$13	\$34	–
GAAP Carrying Value (end of quarter)	403	407	411	426	455
Square Feet (end of quarter)	3,437,369	3,437,369	3,437,369	3,518,301	3,712,536
Net Operating Income (Rental Income)	\$9.9	\$10.0	\$10.6	\$10.6	\$11.0

Diversified Commercial Real Estate¹

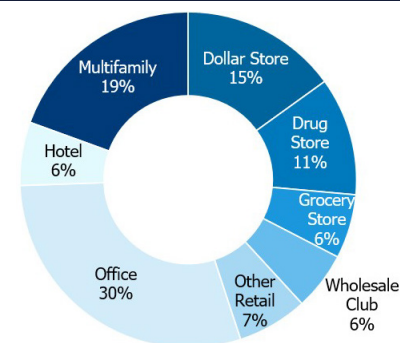
Acquisitions ²	\$23	\$42	–	–	\$8
Net Sales Proceeds	–	–	–	11	12
GAAP Carrying Value (end of quarter)	303	283	243	245	255
Square Feet (end of quarter)	1,863,827	1,639,569	1,254,638	1,254,638	1,467,488
Net Operating Income	\$5.0	\$5.3	\$2.5	\$1.8	\$3.4

Total Real Estate Portfolio Asset Value

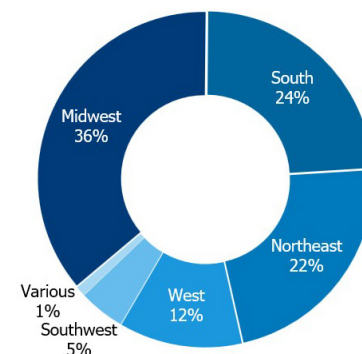
GAAP Carrying Value (end of quarter)	\$706	\$690	\$655	\$671	\$709
Undepreciated Value (end of quarter)	960	936	892	904	946

09/30/2025 REAL ESTATE PORTFOLIO SNAPSHOT

PROPERTY TYPE



GEOGRAPHY



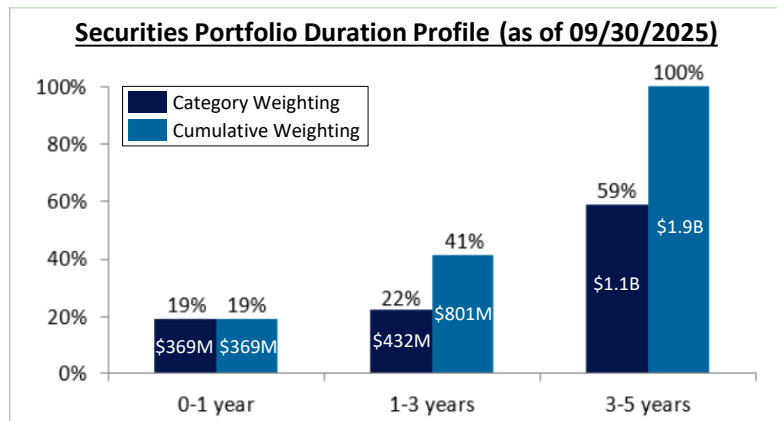
Note: As of 09/30/2025. Dollars in millions.

1. All metrics shown on a consolidated basis

2. Includes additions to portfolio from foreclosure

SECURITIES SEGMENT SUMMARY

	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024
Carrying Value of Assets	\$1,941	\$1,966	\$1,476	\$1,081	\$853
Weighed-Average Yield	5.7%	5.9%	5.8%	6.0%	6.8%
Number of CUSIPs	139	134	123	121	111
Average CUSIP Size	\$14.0	\$14.7	\$12.0	\$8.9	\$7.7
Weighted-Average Duration	2.8 Years	2.4 Years	2.9 Years	2.4 Years	2.3 Years
% AAA-Rated	96%	97%	96%	91%	91%
% Investment Grade-Rated	99%+	99%+	99%+	98%	98%



INVESTMENT PORTFOLIO SUMMARY

	Investment Portfolio (as of 09/30/2025)		Distributable Earnings Contribution (Nine Months Ended 09/30/2025)	
Investment Type	Carrying Value of Assets	% of Total Assets	Amount of Contribution	% of Total Contribution
Conduit First Mortgage Loans	\$28	1%	\$7.2	3%
Balance Sheet First Mortgage Loans	1,913	41%	101.4	46%
Other (Mezzanine/Subordinate) Loans	7	0.2%	0.8	0.4%
CECL Allowance	(52)	(1%)	—	—
Total Loans	\$1,896	40%	\$109.5	50%
Net Leased Commercial Real Estate	\$403	9%	\$18.2	8%
Diversified Commercial Real Estate	303	6%	6.5	3%
Total Real Estate Equity Properties	\$706	15%	\$24.7	11%
Securities	\$1,941	41%	\$71.1	32%
Investments in Unconsolidated Ventures	\$18	0.4%	(\$1.0)	(0.5%)
Total Investment Assets	\$4,561	97%	\$204.2	93%
Cash and Cash Equivalents (unrestricted)	\$49	1%	\$14.6	7%
Restricted Cash	13	0.3%		
Accrued Interest Receivable & Other Assets	63	1%		
Total Assets	\$4,687	100%	\$218.7	100%
Corporate Bond & Revolver Interest Expense			(90.1)	(41%)
Gains on Corporate Bond Repurchases			0.2	0.1%
Corporate Operating Expenses/Other			(40.3)	(18%)
Total Distributable Earnings¹			\$88.4	40%

Note: As of 09/30/2025. Dollars in millions.

1. For a description of this non-GAAP financial measure, see Selected Definitions on page S-22

LADDER SNAPSHOT

Snapshot of Business Lines			Total Assets & Liabilities, Book Equity, Leverage and ROE	
Balance Sheet Loans		Net Leased Commercial Real Estate (100% Owned)	Total Assets	
Carrying Value of Assets	\$1,921	Carrying Value of Assets	Cash & Cash Equivalents	\$49
Secured Financing on Assets ^(A)	—	Undepreciated Book Value of Assets	Loans, Securities & Real Estate	4,849
Net Equity Invested (excl. Corporate Debt)	1,921	Secured Financing on Assets ^(D)	Accumulated Depreciation & Amortization	(254)
% First Mortgage	99.6%	Net Equity Invested (excl. Corporate Debt)	Other ⁴	42
% Other (Mezzanine/Subordinate)	0.4%	Total Square Feet	Total Assets	4,687
Weighted-Average Yield	8.2%	Weighted-Average % Leased		
Origination Volume (LTM)	\$1,078	In-Place Annual Net Operating Income (NOI)	Total Liabilities	
Funding Volume (LTM)	1,031	Accounting method: carried at depreciated book value	Unsecured Corporate Bonds	\$2,214
Accounting method: carried at amortized cost			Unsecured Revolving Credit Facility	20
			Total Unsecured Debt	2,234
Conduit Loans		Diversified Commercial Real Estate ^{1,2}	Secured Financing ^{(A)+(B)+(C)+(D)+(E)}	763
Carrying Value of Assets	\$28	Carrying Value of Assets	Total Debt	2,997
Secured Financing on Assets ^(B)	—	Undepreciated Book Value of Assets	Other ⁵	196
Net Equity Invested (excl. Corporate Debt)	28	Secured Financing on Assets ^(E)	Total Liabilities	3,193
Weighted-Average Coupon	4.6%	Net Equity Invested (excl. Corporate Debt)		
Origination Volume (LTM)	\$64	Total Square Feet	Book Equity Value	
Loan Sale Volume (LTM)	63	Weighted-Average Occupancy ³	GAAP Book Equity Value (excl. NCI)	\$1,496
Accounting method: carried at lower of cost or FMV		In-Place Annual Net Operating Income (NOI)	Total Shares Outstanding (mm)	127.3
		Weighted-Average % Owned by Ladder	GAAP Book Value per Share ⁶	\$11.75
		Accounting method: carried at depreciated book value	Undepreciated Book Value per Share ⁶	\$13.71
Securities			Leverage ⁶	
Carrying Value of Assets	\$1,941		Adjusted Debt (for Adjusted Leverage Ratio)	\$2,997
Secured Financing on Assets ^(C)	362		Total Adjusted Equity	1,782
Net Equity Invested (excl. Corporate Debt)	1,579		Adjusted Leverage Ratio	1.7x
% AAA-Rated	96%			
% Investment Grade-Rated	99%+		Return on Average Equity ⁶	
Weighted-Average Yield	5.7%		Distributable Earnings (LTM)	\$122
Average CUSIP Size	\$14.0		Average Shareholders' Equity Value (LTM)	1,517
Weighted-Average Duration	2.8 Years		After-Tax Distributable ROAE (LTM)	7.9%
Accounting method: carried at FMV				

Note: As of 09/30/2025. 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 \$18.5 million as of 09/30/2025

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

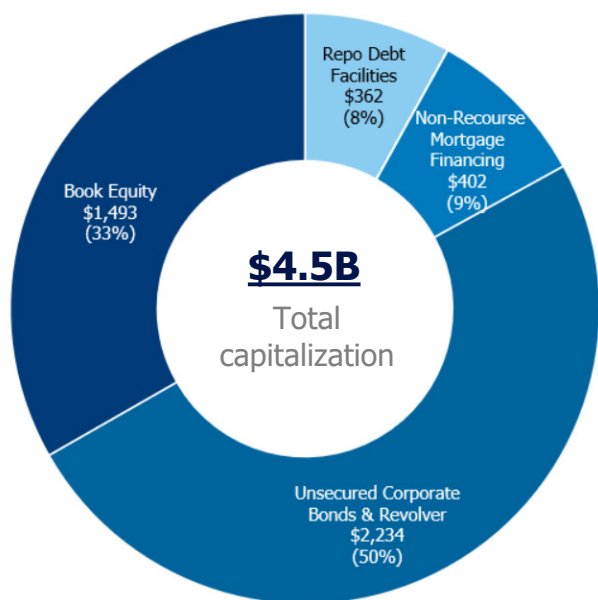
6. For a description of these GAAP and non-GAAP financial measures, see Selected Definitions on page S-22

CAPITAL STRUCTURE UPDATE

INVESTMENT GRADE CAPITAL STRUCTURE

COMMITMENT TO UNSECURED BOND MARKET WITH IG RATINGS ACHIEVED
MODEST LEVERAGE WITH MINIMAL MARK-TO-MARKET DEBT
COMPLIANT WITH ALL FINANCIAL COVENANTS ¹

CAPITALIZATION SUMMARY



KEY LEVERAGE & CAPITALIZATION RATIOS

2.0X TOTAL LEVERAGE RATIO

1.7X ADJUSTED LEVERAGE RATIO ²

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

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

75% UNSECURED DEBT / TOTAL DEBT

Note: As of 09/30/2025. Dollars in millions.

1. Leverage ratio: 1.7x (vs. 3.5x covenant maximum). Unencumbered asset/unsecured debt ratio: 1.75x (vs. 1.20x covenant minimum). Fixed charge coverage ratio: 2.84x (vs. 1.25x covenant minimum).

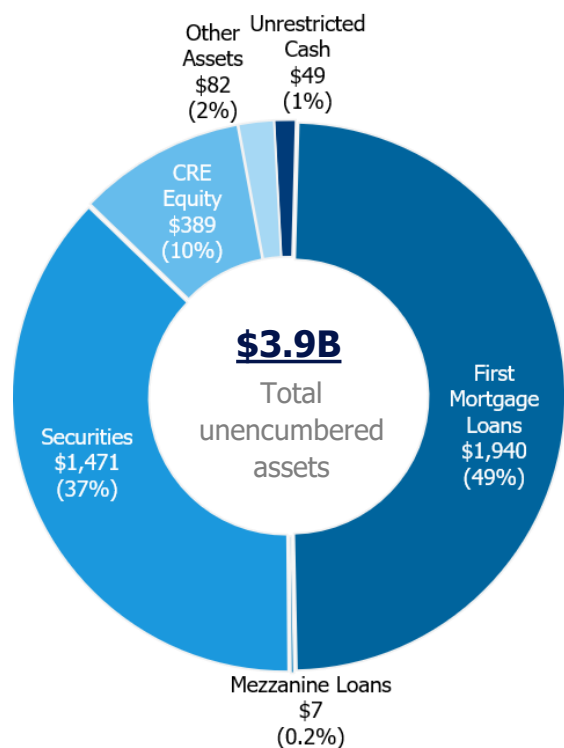
2. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page S-22

3. Represents percentage of total capitalization

UNENCUMBERED ASSET POOL

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

UNENCUMBERED ASSET POOL COMPOSITION



KEY UNENCUMBERED POOL HIGHLIGHTS

84% OF TOTAL ASSETS ARE UNENCUMBERED

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

1.75X UNENCUMBERED ASSETS / UNSECURED DEBT

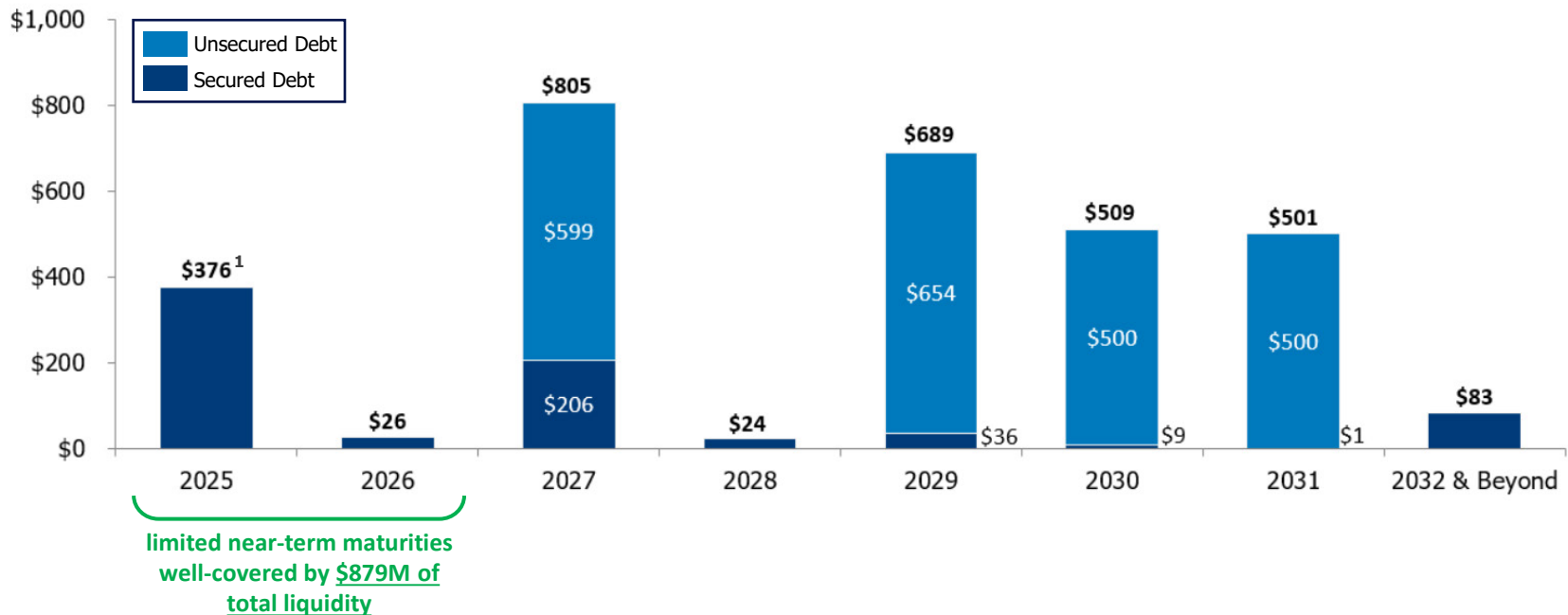
\$1.2B CUSHION VS. 1.20X LEVEL

>75% OF IG SECURITIES PORTFOLIO IS UNENCUMBERED

STAGGERED DEBT MATURITY PROFILE

STAGGERED DEBT MATURITIES, WITH FOCUS ON UNSECURED DEBT

UNSECURED AND SECURED DEBT MATURITIES

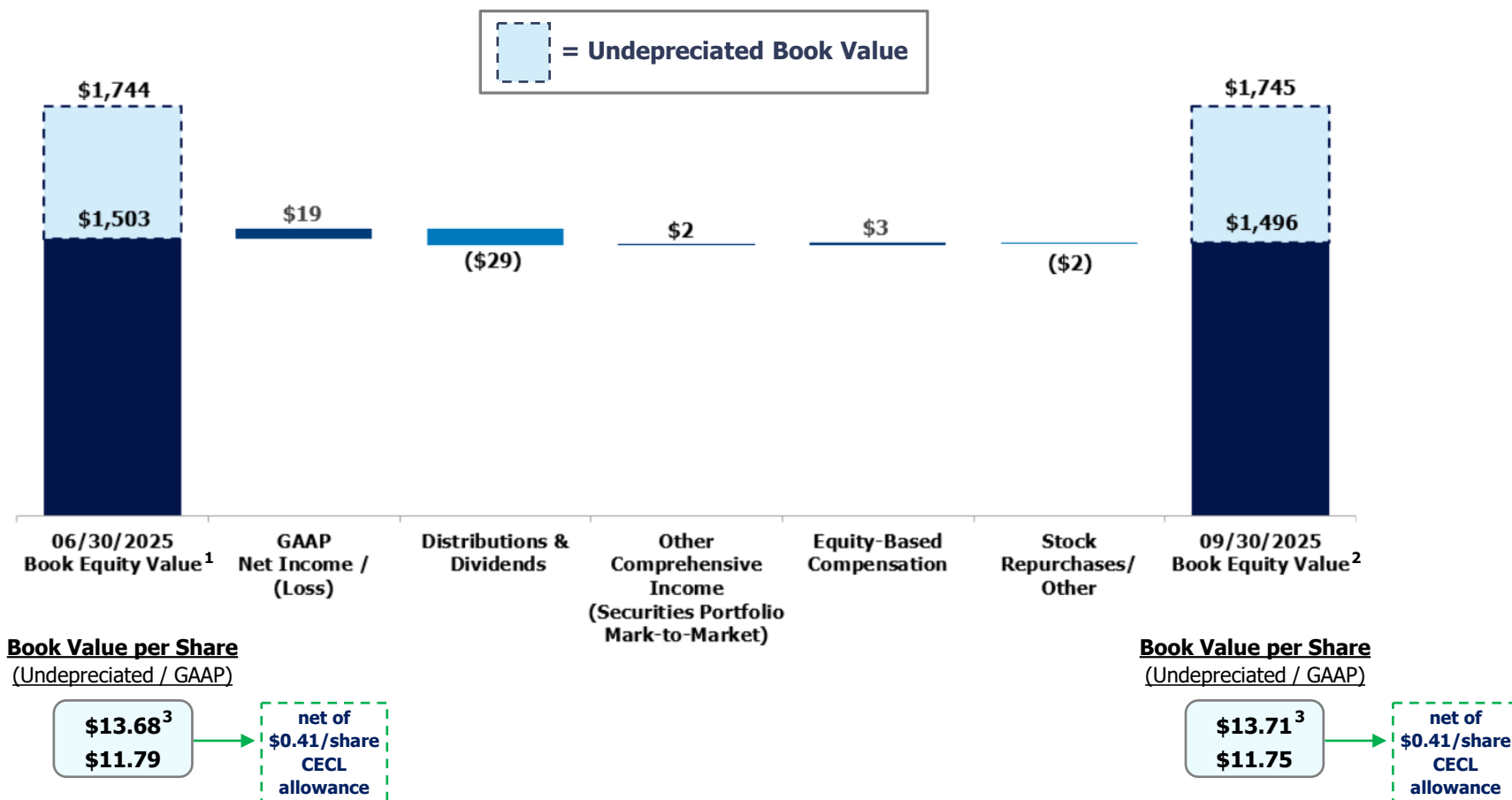


Note: As of 09/30/2025. Dollars in millions.

1. Includes \$362M of financing on AAA and other IG-rated securities

BOOK EQUITY VALUE ROLL-FORWARD

SUMMARY OF CHANGES TO BOOK EQUITY VALUE DURING Q3 2025



Note: Dollars in millions

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

2. Excludes (\$2.6) million of noncontrolling interest in consolidated ventures. Net of \$52.1 million CECL allowance.

3. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page S-22

DETAILED QUARTERLY FINANCIALS

INCOME STATEMENT BY QUARTER

(\$ in millions, except per share values)

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net interest income					
Interest income	\$71.8	\$62.7	\$64.3	\$78.1	\$96.1
Interest expense	44.0	41.2	44.0	50.9	57.7
Net interest income	\$27.8	\$21.5	\$20.3	\$27.2	\$38.4
Provision for (release of) loan loss reserves	(0.0)	(0.0)	(0.1)	0.0	3.1
Net interest income after provision for (release of) loan losses	\$27.8	\$21.6	\$20.4	\$27.2	\$35.4
Other income					
Real estate operating income	26.7	25.8	21.8	23.4	25.3
Net result from mortgage loan receivables held for sale	(0.4)	4.9	0.2	(0.6)	1.1
Gain (loss) on real estate, net	—	—	3.8	12.4	0.3
Fee and other income	3.9	2.8	5.3	4.8	6.6
Net result from derivative transactions	0.0	1.5	0.3	1.5	(0.8)
Earnings (loss) from investment in unconsolidated ventures	(0.4)	(0.3)	(0.7)	(0.1)	(0.0)
Gain on extinguishment of debt	(0.1)	0.0	0.3	(0.0)	0.0
Total other income	\$29.7	\$34.7	\$30.9	\$41.4	\$32.6
Costs and expenses					
Compensation and employee benefits	11.6	11.6	18.8	11.8	14.4
Operating expenses	5.3	4.8	4.5	4.9	4.5
Real estate operating expenses	11.4	10.3	8.8	9.6	10.8
Investment related expenses	0.9	0.8	1.2	1.8	1.6
Depreciation and amortization	8.2	8.0	7.3	7.5	8.1
Total costs and expenses	\$37.3	\$35.5	\$40.6	\$35.5	\$39.4
Income (loss) before taxes	\$20.1	\$20.8	\$10.7	\$33.0	\$28.5
Income tax expense (benefit)	1.0	3.7	(0.8)	1.7	0.9
Net income (loss)	\$19.2	\$17.1	\$11.6	\$31.3	\$27.6
Net (income) loss attributable to noncontrolling interest in consolidated ventures	0.0	0.2	0.2	0.1	0.4
Net income (loss) attributable to Class A common shareholders	\$19.2	\$17.3	\$11.8	\$31.4	\$27.9
Earnings per share:					
Basic	\$0.15	\$0.14	\$0.09	\$0.25	\$0.22
Diluted	0.15	0.14	0.09	0.25	0.22
Weighted average shares outstanding (mm):					
Basic	125.3	125.8	125.6	125.5	125.7
Diluted	126.1	126.2	126.3	125.9	125.9
Distributable Earnings (pre-tax)¹	\$32.1	\$30.9	\$25.5	\$33.6	\$37.7
Distributable EPS (after-tax)¹	\$0.25	\$0.23	\$0.20	\$0.27	\$0.30

DISTRIBUTABLE EARNINGS, EPS AND ROAE BY QUARTER

(\$ in millions, except per share values)

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net income (loss)	\$19.2	\$17.1	\$11.6	\$31.3	\$27.6
Income tax expense (benefit)	1.0	3.7	(0.8)	1.7	0.9
Income (loss) before taxes	\$20.1	\$20.8	\$10.7	\$33.0	\$28.5
Net (income) loss attributable to noncontrolling interest in consolidated ventures (GAAP)	0.0	0.2	0.2	0.1	0.4
Our share of real estate depreciation, amortization and gain adjustments	8.1	7.8	4.5	(2.2)	7.5
Adjustments for derivative results and loan sale activity	0.6	(0.7)	(0.4)	(0.5)	0.1
Unrealized (gain) loss on securities	0.2	(0.1)	(0.7)	0.9	(0.0)
Adjustment for impairment	(0.0)	(0.0)	(0.1)	0.0	3.1
Non-cash stock-based compensation	3.0	3.0	11.2	2.2	3.2
Distributable earnings prior to charge-off of allowance for credit losses	\$32.1	\$30.9	\$25.5	\$33.6	\$42.7
Charge-off of allowance for credit losses	—	—	—	—	(5.0)
Distributable earnings¹	\$32.1	\$30.9	\$25.5	\$33.6	\$37.7
Estimated corporate tax (expense) benefit	(0.9)	(2.0)	(0.2)	0.5	(0.1)
After-tax distributable earnings	\$31.2	\$28.9	\$25.2	\$34.1	\$37.5
Weighted average diluted shares outstanding (mm)	126.1	126.2	126.3	125.9	125.9
Distributable EPS¹	\$0.25	\$0.23	\$0.20	\$0.27	\$0.30
Per share impact of charge-off of allowance for credit losses	—	—	—	—	0.04
Distributable EPS prior to charge-off of allowance for credit losses	\$0.25	\$0.23	\$0.20	\$0.27	\$0.34

	12 Months Ended 09/30/2025	Year-to-Date: 09/30/2025					
Distributable earnings	\$122.0	\$88.4	\$32.1	\$30.9	\$25.5	\$33.6	\$37.7
Average shareholders' equity	1,517.2	1,511.6	1,499.3	1,509.6	1,525.9	1,533.8	1,531.3
Pre-tax Distributable ROAE¹	8.0%	7.8%	8.6%	8.2%	6.7%	8.8%	9.8%
After-tax distributable earnings	\$119.4	\$85.4	\$31.2	\$28.9	\$25.2	\$34.1	\$37.5
Average shareholders' equity	1,517.2	1,511.6	1,499.3	1,509.6	1,525.9	1,533.8	1,531.3
After-tax Distributable ROAE¹	7.9%	7.5%	8.3%	7.7%	6.6%	8.9%	9.8%

1. For a description of these non-GAAP financial measures, see Selected Definitions on page S-22

BALANCE SHEET BY QUARTER

(\$ in millions, except per share values)

	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024
Assets					
Cash and cash equivalents	\$49.4	\$134.9	\$479.8	\$1,323.5	\$1,607.2
Restricted cash	13.5	13.4	13.7	12.6	12.3
Mortgage loan receivables held for investment, net, at amortized cost	1,868.5	1,541.5	1,613.0	1,539.0	1,987.3
Mortgage loan receivables held for sale	28.0	28.3	90.4	26.9	27.5
Securities	1,940.5	1,966.5	1,476.4	1,080.8	852.8
Real estate and related lease intangibles, net	705.5	690.2	654.7	670.8	691.4
Real estate held for sale	—	—	—	—	18.1
Investments in and advances to unconsolidated ventures	18.5	18.9	19.2	19.9	20.0
Derivative instruments	0.3	0.2	0.5	0.4	0.8
Accrued interest receivable	14.5	13.3	15.3	12.9	16.7
Other assets	47.9	50.2	107.0	158.1	145.1
Total assets	\$4,686.5	\$4,457.5	\$4,470.0	\$4,845.1	\$5,379.1
Liabilities					
Debt obligations, net	\$2,997.2	\$2,783.2	\$2,769.8	\$3,135.6	\$3,585.3
Dividends payable	31.4	30.9	30.6	31.8	31.7
Accrued expenses	55.4	55.3	45.4	74.8	67.1
Other liabilities	109.1	88.0	109.9	69.9	164.4
Total liabilities	\$3,193.1	\$2,957.4	\$2,955.6	\$3,312.1	\$3,848.4
Equity					
Total shareholders' equity	\$1,496.0	\$1,502.6	\$1,516.7	\$1,535.0	\$1,532.6
Noncontrolling interest in consolidated ventures	(2.6)	(2.5)	(2.3)	(2.1)	(1.9)
Total equity	\$1,493.4	\$1,500.1	\$1,514.4	\$1,532.9	\$1,530.7
Total liabilities and equity	\$4,686.5	\$4,457.5	\$4,470.0	\$4,845.1	\$5,379.1
Total Leverage Ratio	2.0x	1.9x	1.8x	2.0x	2.3x
Adjusted Leverage Ratio ¹	1.7x	1.6x	1.4x	1.4x	1.6x
Total Shares Outstanding (mm)	127.3	127.5	128.1	127.1	127.8
GAAP Book Value per Share²	\$11.75	\$11.79	\$11.84	\$12.08	\$12.00
Undepreciated Book Value per Share¹	\$13.71	\$13.68	\$13.66	\$13.88	\$13.81
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-22

2. For a description of this financial measure, see Selected Definitions on page S-22

BOOK EQUITY, SHARECOUNT, AND ADJUSTED LEVERAGE BY QUARTER

(\$ in millions, except per share values)

	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024
Beginning book equity balance	\$1,500.1	\$1,514.4	\$1,532.9	\$1,530.7	\$1,528.5
Net income (loss) attributable to Class A common shareholders	19.2	17.3	11.8	31.4	27.9
Dividends	(29.3)	(29.3)	(29.5)	(29.1)	(29.4)
Changes in other comprehensive income (OCI)	2.3	1.6	(2.3)	3.8	2.0
Other	1.1	(3.9)	1.5	(3.9)	1.6
Ending book equity balance (Total equity)	\$1,493.4	\$1,500.1	\$1,514.4	\$1,532.9	\$1,530.7
Noncontrolling interest in consolidated ventures	2.6	2.5	2.3	2.1	1.9
Total shareholders' equity	\$1,496.0	\$1,502.6	\$1,516.7	\$1,535.0	\$1,532.6
Average book equity balance excluding noncontrolling interest in consolidated ventures	\$1,499.3	\$1,509.6	\$1,525.9	\$1,533.8	\$1,531.3
Accumulated depreciation & amortization – net leased commercial real estate	189.5	184.9	180.3	178.8	182.8
Accumulated depreciation & amortization – diversified commercial real estate	64.6	60.9	57.5	54.8	53.3
Less: noncontrolling interests' share of accumulated real estate depreciation & amortization	(5.0)	(4.9)	(4.8)	(4.6)	(4.5)
Accumulated real estate depreciation & amortization – our share	\$249.1	\$240.9	\$232.9	\$228.9	\$231.6
Undepreciated book value	\$1,745.1	\$1,743.5	\$1,749.6	\$1,764.0	\$1,764.2
Total shares outstanding (mm)	127.3	127.5	128.1	127.1	127.8
GAAP Book Value per Share ¹	\$11.75	\$11.79	\$11.84	\$12.08	\$12.00
Undepreciated Book Value per Share ²	\$13.71	\$13.68	\$13.66	\$13.88	\$13.81
Debt obligations GAAP reconciliation					
Loan repurchase facilities	–	\$62.7	\$62.7	\$62.7	\$244.5
Securities repurchase financing	361.6	294.4	–	–	–
Revolving credit facility	20.0	–	–	–	–
Mortgage debt, net of unamortized debt issuance costs	401.7	421.9	425.7	446.4	513.8
CLO debt, net of unamortized debt issuance costs	–	–	275.6	601.4	776.1
Senior unsecured notes, net of unamortized debt issuance costs	2,213.9	2,004.1	2,005.7	2,025.1	2,050.9
Debt obligations, net	\$2,997.2	\$2,783.2	\$2,769.8	\$3,135.6	\$3,585.3
Less: CLO debt	–	–	(275.6)	(601.4)	(776.1)
Adjusted debt obligations	\$2,997.2	\$2,783.2	\$2,494.1	\$2,534.2	\$2,809.2
Total equity	\$1,493.4	\$1,500.1	\$1,514.4	\$1,532.9	\$1,530.7
Plus: Accumulated depreciation and amortization on real estate and related intangibles	254.1	245.8	237.7	233.6	236.1
Less: Accumulated amortization of below market leases	(17.8)	(17.2)	(16.7)	(16.6)	(16.8)
Plus: CECL allowance	52.1	52.2	52.2	52.3	52.3
Total adjusted equity	\$1,781.9	\$1,780.8	\$1,787.5	\$1,802.3	\$1,802.2
Adjusted leverage ratio ²	1.7x	1.6x	1.4x	1.4x	1.6x

1. For a description of this financial measure, see Selected Definitions on page S-22

2. For a description of these non-GAAP financial measures, see Selected Definitions on page S-22

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.