READY CAPITAL®

Supplemental Financial Data

Third Quarter 2026

All data as of September 30, 2026 unless otherwise noted

RC LISTED NYSE

IMPORTANT INFORMATION

Disclaimer

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FORWARD-LOOKING STATEMENTS

This presentation contains statements that constitute “forward-looking statements,” as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are intended to be covered by the safe harbor provided by the same. These statements are based on management’s current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements; Ready Capital Corporation (the “Company”) can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from the Company’s expectations include those set forth in the Risk Factors section of the most recent Annual Report on Form 10-K filed with the SEC and other reports filed by the Company with the SEC, copies of which are available on the SEC’s website, www.sec.gov. The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

NON-GAAP FINANCIAL MEASURES

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.

Beginning with the presentation for the second quarter of 2026, the Company has reclassified its CRE loan portfolio from a 'core' and 'non-core' framework to a 'performing' and 'non-performing' framework. For purposes of this presentation, 'performing' CRE loans are those that are less than 60 days past due on contractual payments, while 'non-performing' CRE loans include those 60 or more days past due on contractual payments. The prior classification identified assets targeted for disposition under the Company's 2026 balance sheet repositioning strategy, which has since been completed. Management now believes a credit-quality-based classification more accurately reflects the ongoing risk and earnings profile of the portfolio. Prior period presentations using the prior framework are not directly comparable.

MARKET AND INDUSTRY DATA

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.

BASIS OF PRESENTATION

All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. All data is as of September 30, 2026, unless otherwise noted.

QUARTER IN REVIEW

Third Quarter 2026 Results

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$(0.40)	$(0.53)	$(0.21)	$0.01	$6.44
Net loss[1] per common share	Distributable losses[2] per common share	Distributable losses before realized losses[3] per common share	Dividends declared per common share	Book Value per common share

LOAN PORTFOLIO

- Total loan portfolio of $4.1 billion
- Total loan originations[4] of $303.4 million including $132.9 million of LMM commercial real estate loans and $109.3 million of SBA 7(a) loans
- Loan repayments of $363.4 million and sales of $298.5 million

CAPITALIZATION

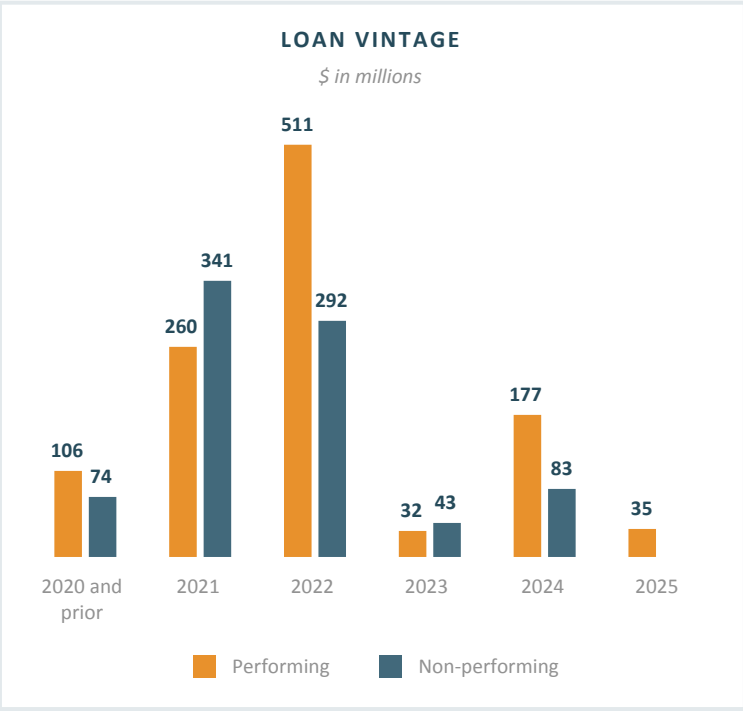
- Total leverage of 2.8x and recourse leverage[5] of 1.5x
- $157 million of unrestricted cash and $606 million of unencumbered assets

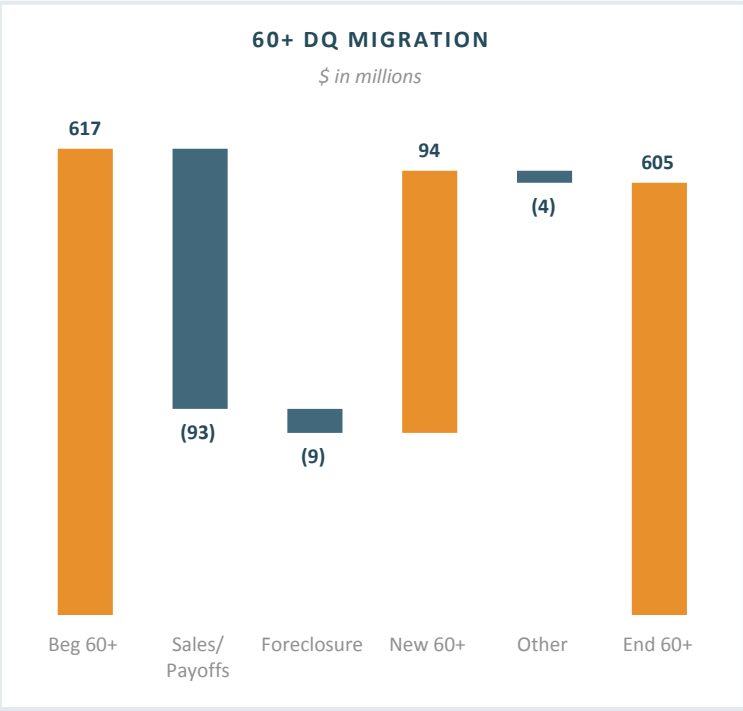
BUSINESS UPDATE

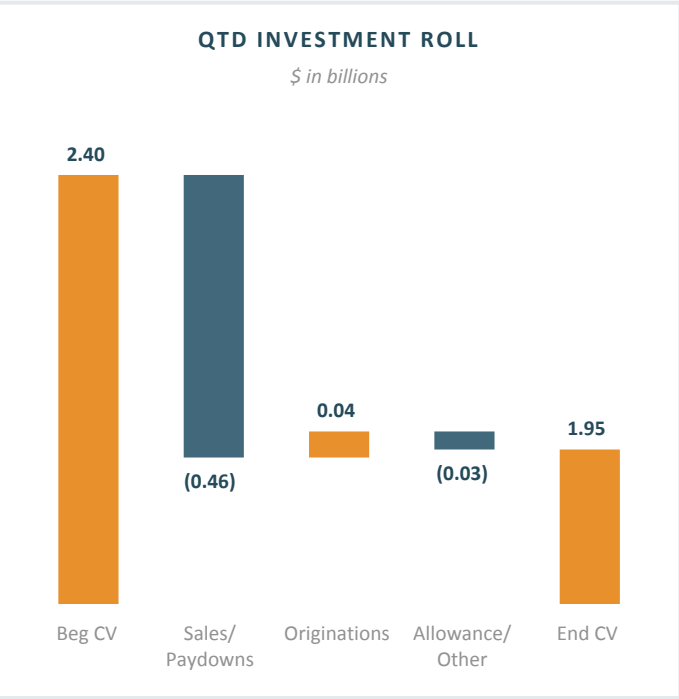
- Issued $225.0 million in aggregate principal amount of 10.00% Senior Secured Notes due 2031 and redeemed the 4.50% Senior Secured Notes in September 2026
- In October 2026, the Company collapsed RCLT SBLT 2019-2.

CRE Portfolio Review

	COUNT[6]	UPB	ALLOWANCE	CARRY VALUE	60+ DQ STATUS[7]	WA RISK RATING	GROSS YIELD	CASH YIELD
PERFORMING	98	1.27B	128M	1.12B	—%	2.83	8.7%	6.7%
NON-PERFORMING	42	954M	120M	833M	72.7%	4.56	2.4%	1.7%
TOTAL	**140**	**2.22B**	**248M**	**1.95B**	**30.9%**	**3.57**	**6.0%**	**4.6%**
SECURITIZED	689	579M	4M	575M	3.6%	1.41	4.9%	4.9%



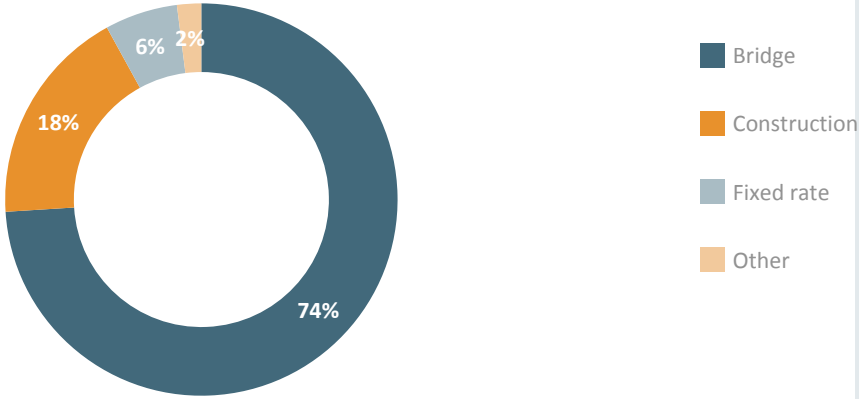




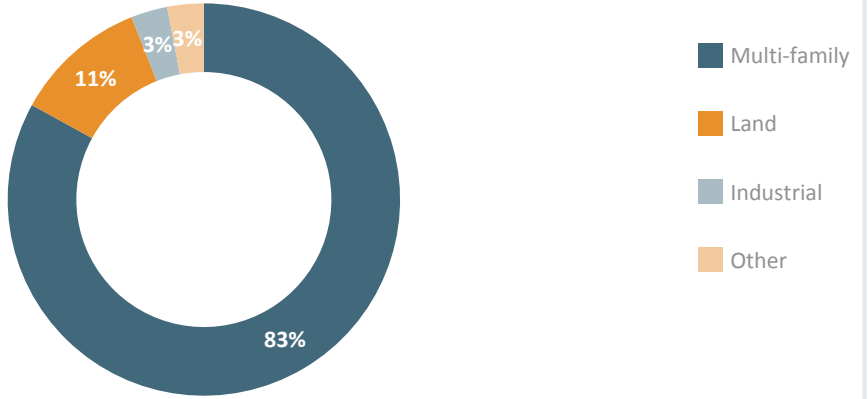
Performing CRE Portfolio Composition

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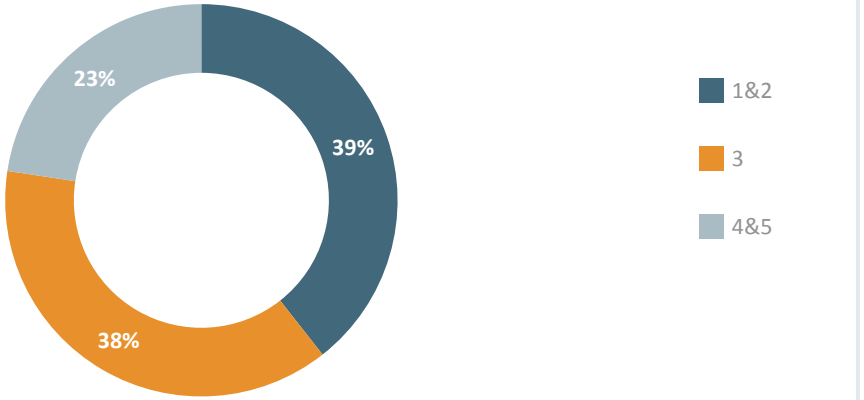
LOAN PRODUCT [8]



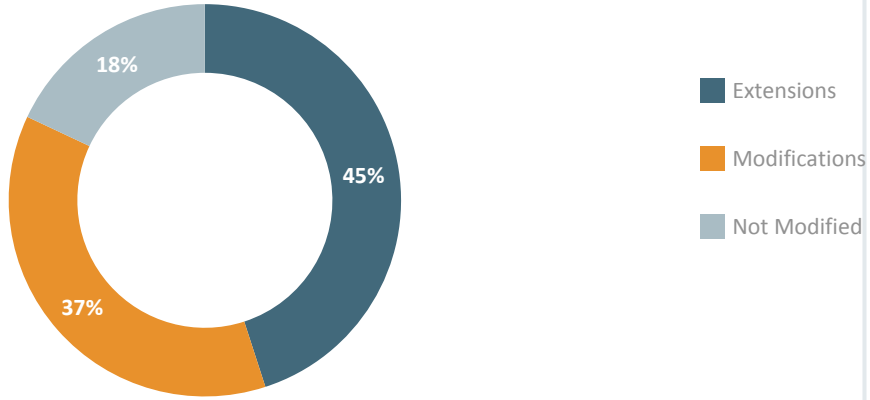
COLLATERAL



RISK RATING



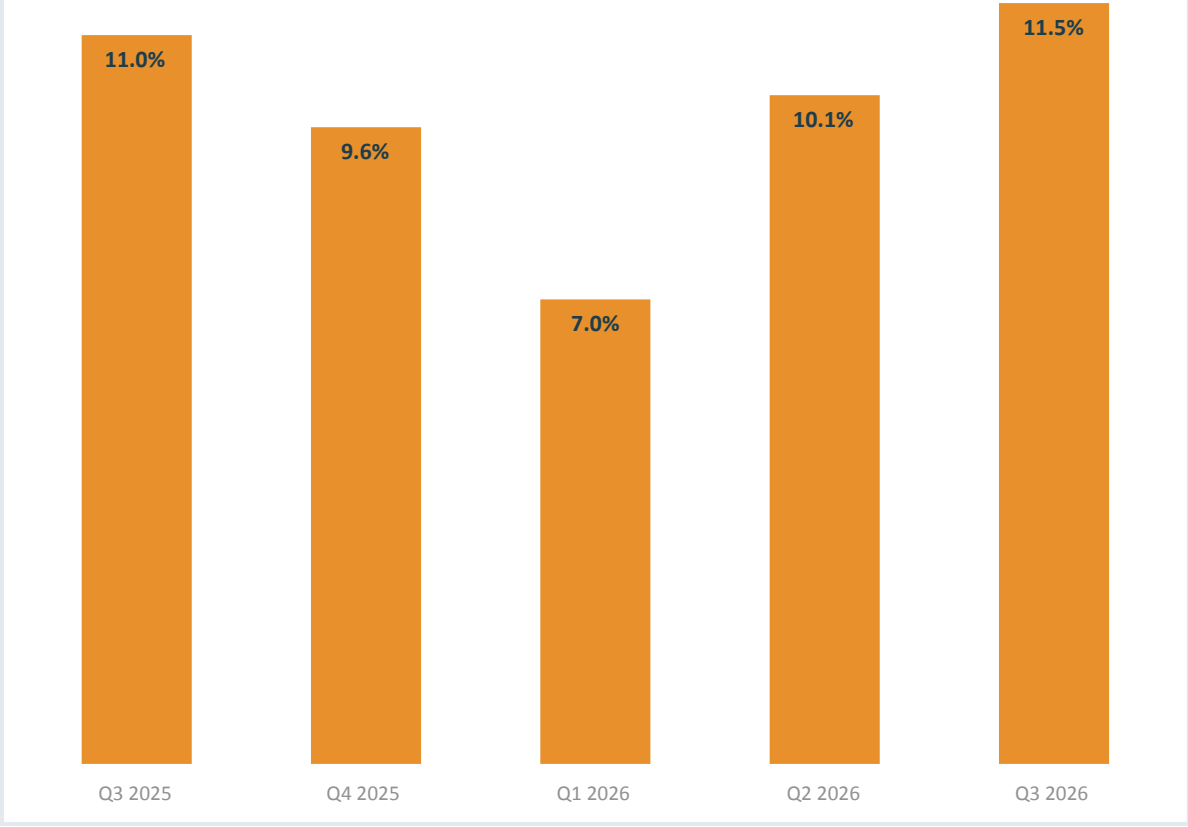
MODIFICATION STATUS [9]



Performing Credit Migration & Levered Yield

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HISTORICAL LEVERED YIELD [10]



QUARTERLY PORTFOLIO CREDIT MIGRATION

% of performing carry value

CONTRACTUAL STATUS	Q2'26	Q3'26
Current	95.7 %	96.5 %
30-59 days past due	4.3 %	3.5 %
60+ days past due	— %	— %
Total	**100.0 %**	**100.0 %**

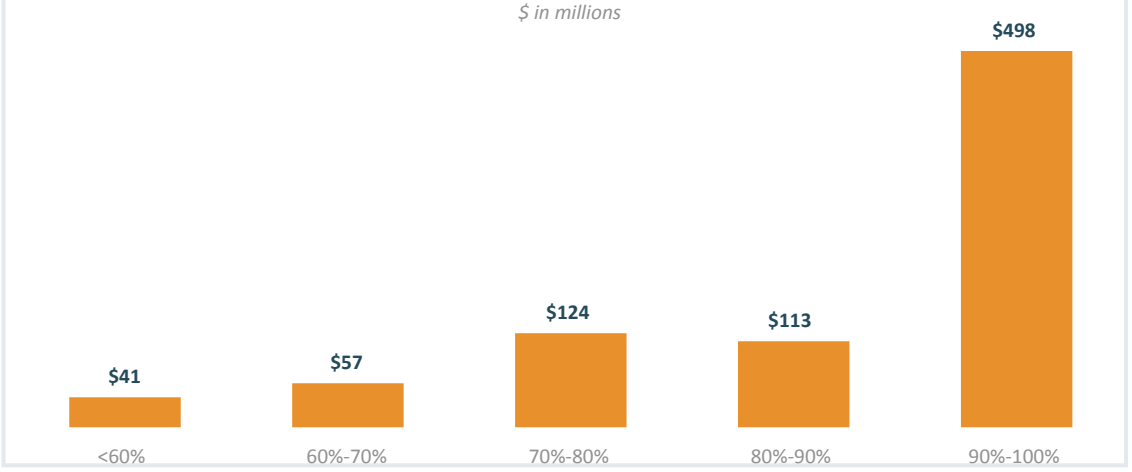
ACCRUAL STATUS	Q2'26	Q3'26
Accrual	84.6 %	85.6 %
Non-accrual	15.4 %	14.4 %
Total	**100.0 %**	**100.0 %**

Non-Performing Portfolio Overview

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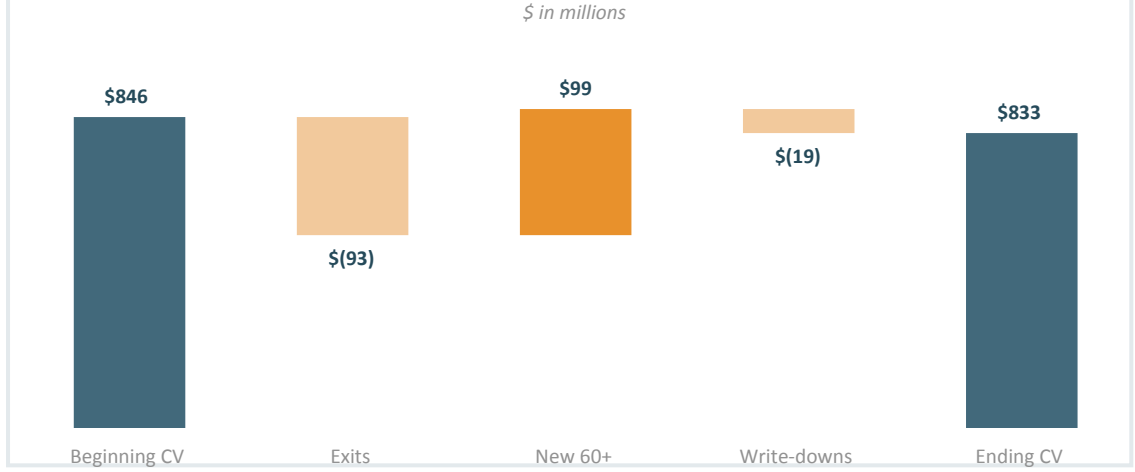
MTM LTV DISTRIBUTION

$ in millions



QTD ROLL

$ in millions



EXPECTED EXITS BY QUARTER

$ in millions

Quarter	Carry Value
Q4'26	*$58M*
Q1'27	*$10M*
Q2'27	*$46M*
Q3'27 and beyond	*$719M*
Total	***$833M***

$833M

Carry value

42

Loans remaining

56%

Rated 5

73%

60+ days delinquent

Top 10 Non-Performing CRE Positions

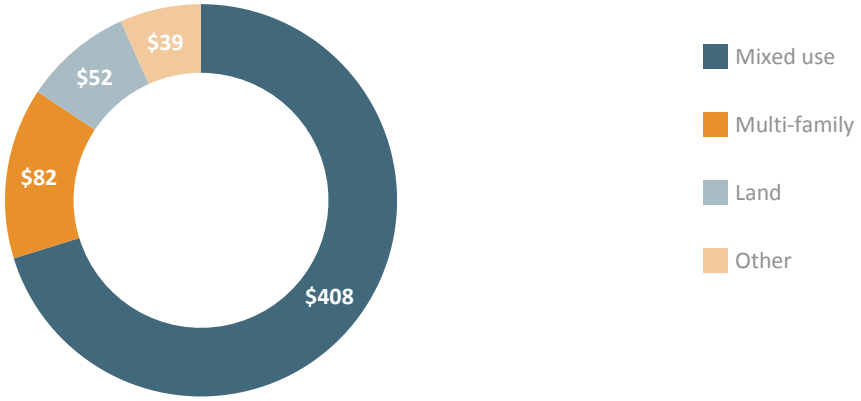
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ASSET #	LOCATION	COLLATERAL TYPE	CARRY VALUE *$ in thousands*	EXPECTED RESOLUTION	COMMENTS
1	*TX*	*Multi-family*	*154,000*	*Q4 2027*	*Matured 12/2025 and in a forbearance period; portfolio 86% occupied. RC will move forward with foreclosure, stabilize operations, and maximize value before a sale.*
2	*TX*	*Multi-family*	*73,600*	*Q4 2029*	*Matured and in forbearance. Borrower is currently working with their local county on Housing Finance Corporation approval. If successful, RC will look to paper a long-term modification: maturity extension, borrower contributing additional equity to purchase an in-the-money cap, and full cash management.*
3	*GA*	*Multi-family*	*73,066*	*Q3 2029*	*Matured and past due since 6/2026; 46% occupied. RC plans to foreclose in December, bring in new receiver, retain existing manager and stabilize occupancy (will take 18 months), reduce delinquencies, optimize net operating income and sell when the portfolio is stabilized and the Austell/Marietta market recovers.*
4	*GA*	*Multi-family*	*34,200*	*Q3 2029*	*Past due; matured 10/2026. 77% occupied, with collection issues. A $50K RC-funded light renovation of 10 units has improved leasing momentum. Plan is to foreclose in November, bring in new management, continue renovations to lift occupancy to market, then sell once stabilized.*
5	*TX*	*Multi-family*	*33,609*	*Q4 2027*	*Past due; matures 3/2027. 84% occupied as of Q3 26. RC is working to appoint a receiver and is evaluating moving forward with foreclosure vs deed in lieu. We will then work with receiver and property manager to stabilize the asset and maximize value prior to marketing for sale.*
6	*TX*	*Multi-family*	*33,434*	*Q2 2029*	*Past due; matured 6/2026. 89% occupied as of Q2 26. RC is working with Borrower to stabilize occupancy and maximize net operating income. RC and Borrower will then look to market the asset for sale.*
7	*MN*	*Multi-family*	*30,200*	*Q3 2029*	*Past due; matured 9/2026. 70% occupied as of Q3 26. RC is working to appoint a receiver, bring in third party property management, and is evaluating moving forward with foreclosure vs deed in lieu. We will then work with receiver and property manager to stabilize the asset, increase occupancy and maximize value prior to selling the asset.*
8	*AZ*	*Multi-family*	*30,000*	*Q3 2029*	*Matured and past due since 6/2026; 79% occupied. RC installed a receiver in June 2026 and is funding unit turns. RC expects to foreclose in mid-2027 and will focus on increasing occupancy, optimizing net operating income and maximizing value prior to marketing the asset for sale.*
9	*CA*	*Multi-family*	*29,737*	*Q3 2028*	*Matured and past due since 2/2025; 81% occupied. Cash flow covers neither debt service nor unit turns. RC plans to address deferred maintenance, increase occupancy, maximize value and market the property for sale with the borrower.*
10	*GA*	*Hospitality*	*25,207*	*Q4 2026*	*Past due; matured 3/2026. RC is working to finalize the note sale to third-party and expects to close in Q4 2026.*

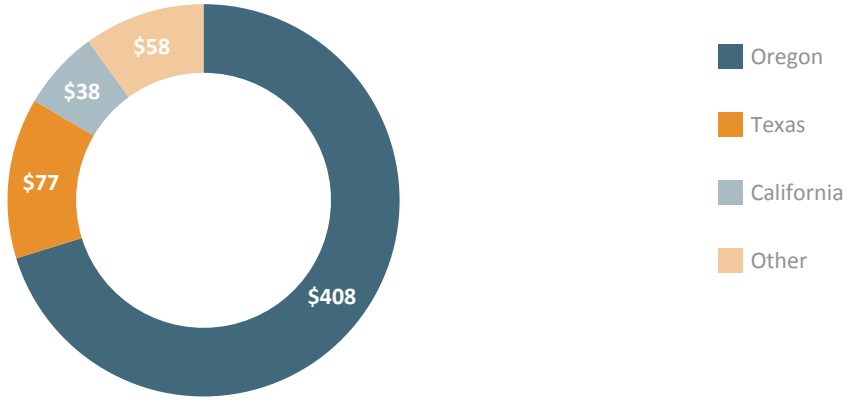
REO Exposure

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COLLATERAL



GEOGRAPHY

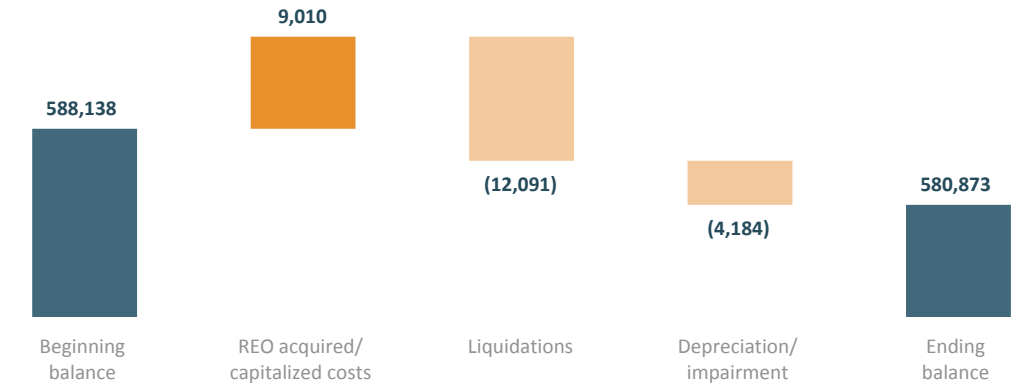


REO DETAILS[11]

	# of assets	Carry value
Portland mixed use	*1*	*$386M*
Operate to sell	*8*	*$124M*
Sell	*10*	*$60M*
Under contract	*3*	*$11M*
Total	***22***	***$581M***

QUARTERLY REO MIGRATION

$ in thousands



LARGEST REO ASSET

Portland, OR — Mixed-Use

Ritz-Carlton hotel, Class A office and retail, and branded condominium residences

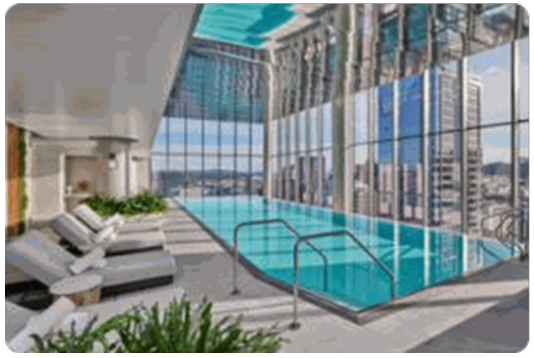
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QUARTERLY UPDATES

- The four-phase condo sellout strategy is ongoing, whereby unit pricing will increase in subsequent phases. Forty-one units have been sold YTD ($744 WA PPSF).
- Phase 1 consisting of twenty-four condos fully sold out in May 2026. Phase 2 consisting of thirty-two units launched in February 2026. Seventeen Phase 2 units have sold (53% of Phase 2), and two units have executed Purchase Agreements.
- Hotel revenue performance has improved year-over-year, with total September 2026 TTM RevPAR up 24% to $436, driven by an 18% increase in occupancy to 58% and 35% increase in Room RevPAR to $271 compared to September 2025 TTM.
- Marriott's targeted room rate reduction strategy implemented in Q4 2025 continues to yield RevPAR improvement, with July, August and September 2026 Room RevPAR up 55%, 30%, and 51%, respectively, compared to the same period last year.









$386M

Carry value

52

Units sold to date

$815

Avg. sale price / SF

LARGEST REO ASSET

Portland, OR — Asset Detail

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Ritz-Carlton hotel

251 rooms (floors 8-20)

AMENITIES

- Lobby lounge
- Bellpine restaurant and bar; Meadowrue restaurant
- Ritz-Carlton Club
- Meeting & Event space (12,222 sf)
- Business center
- Fitness center, full-service spa and swimming pool

KEY METRICS — 9/30/2026 TTM

Occupancy		58 %
ADR	$	465
Room RevPAR	$	271
Total RevPAR	$	436

Office & retail

Class A office: 158,577 sf (floors 3-7)
Retail: 10,638 sf (floors 1-2)

TENANTS

- Office: Davis Wright Tremaine LLP; Fisher & Phillips; Banneker Partners
- Retail: The Flock (food hall); Mahler Jewelers

KEY METRICS — 9/30/2026 RENT ROLL

Total occupancy	28 %
Office occupancy	23 %
WA office rent / SF	$38 NNN
Office WAULT	9 yrs
Retail occupancy	100 %
WA retail rent / SF	$46 NNN
Retail WAULT	11 yrs

Ritz-Carlton residences

132 residences (floors 21-35)

AMENITIES

- Balcony or terrace
- Dedicated lobby
- Hotel amenity access
- Private rooftop terrace (8th floor)

KEY METRICS — SALES TO DATE[12]

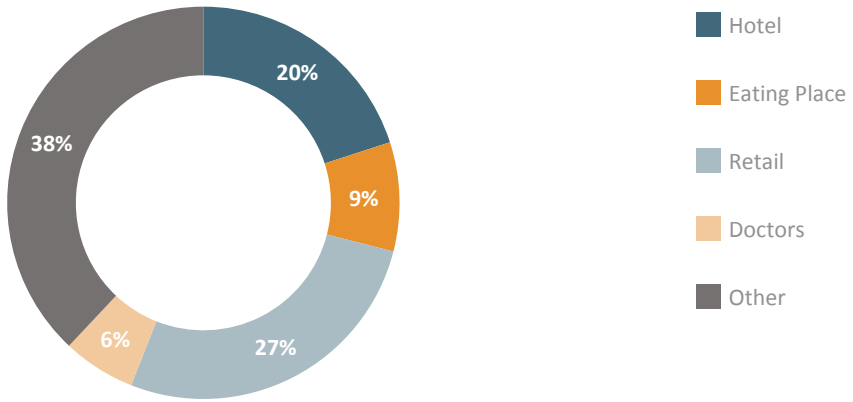
# of units sold		52
% of units sold		39 %
Avg. SF / unit sold		1,502
Avg. sale price	$	1.224 M
Avg. sale price / SF	$	815

SMALL BUSINESS LENDING

SBL Portfolio Review*

PROGRAM	COUNT[13]	UPB	ALLOWANCE	CARRY VALUE	60+ DQ STATUS[7]	WA RISK RATING	GROSS YIELD	CASH YIELD
Large	1,800	1.41B	25M	1.37B	2.4%	1.84	8.6%	8.4%
Small / micro	6,105	147M	13M	131M	3.0%	1.33	10.4%	9.4%
USDA	31	46M	1M	45M	—%	2.85	8.7%	7.8%
Working capital**	150	15M	—	1M	46.7%	3.00	8.5%	8.5%
Total	**8,086**	**1.62B**	**39M**	**1.55B**	**2.4%**	**1.82**	**8.8%**	**8.5%**

COLLATERAL



QTD SALES BY PROGRAM

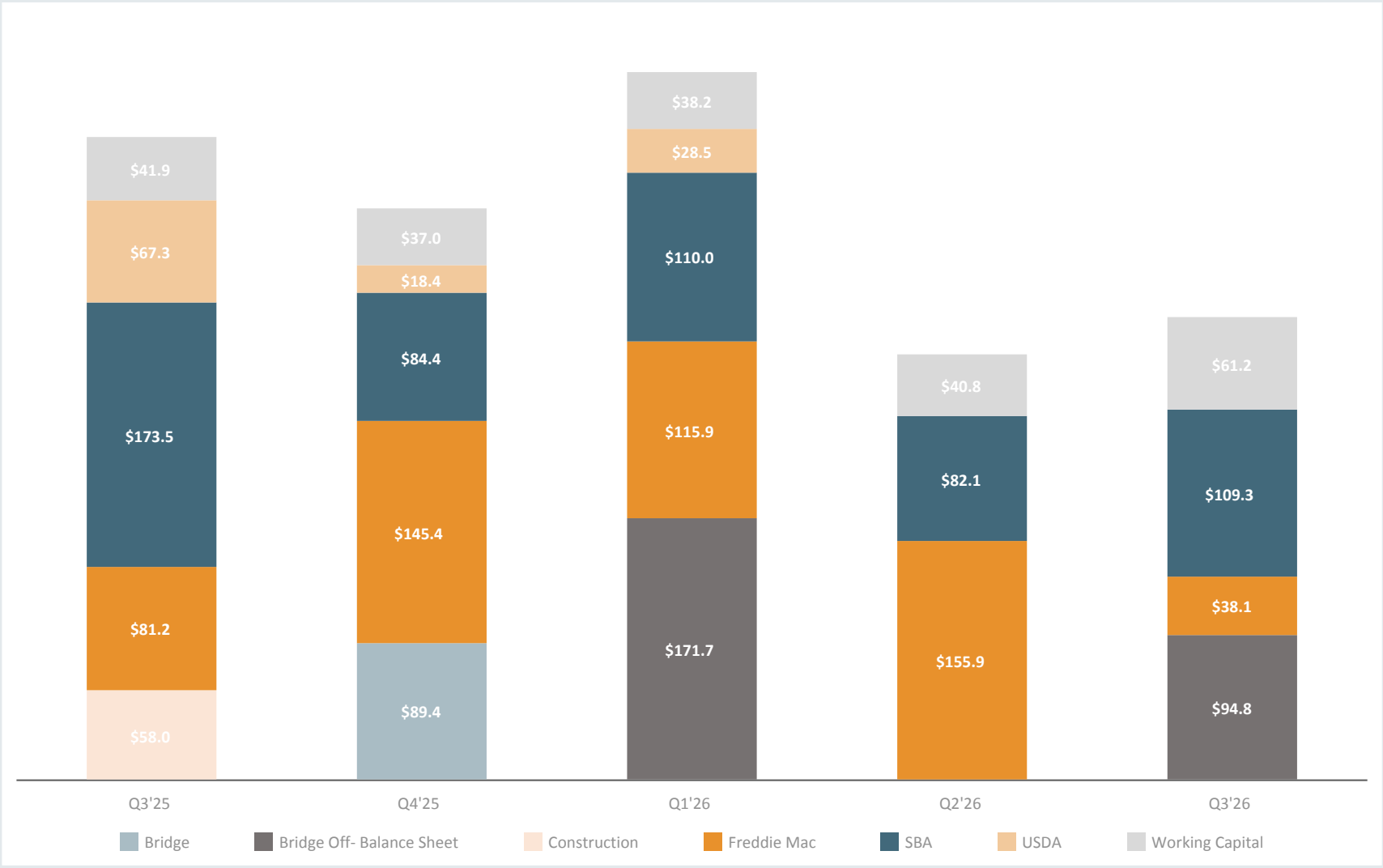
Program	Sales	Proceeds	% premium
Large	*$41M*	*$46M*	*10.3%*
Small / micro	*$34M*	*$38M*	*11.4%*
Working capital	*$61M*	*$62M*	*1.1%*

*Includes assets offset by guaranteed loan financing liabilities of $911 million. **Purchased as part of the Funding Circle acquisition; 57% 60+ days delinquent at the time of purchase.

ORIGINATION ACTIVITY

Quarterly Investment Activity[4]

Fully committed amounts, $ in millions



TOTAL ORIGINATIONS

Q3'25	$ 421.9
Q4'25	$ 374.6
Q1'26	$ 464.3
Q2'26	$ 278.8
Q3'26	$ 303.4

Earnings Profile[14]

		Balance (in thousands)	Annualized ROE Contribution
Recurring revenue			
Net interest income	$	3,381	1.2 %
Gain on sale, net of variable costs		11,189	4.1 %
Other recurring revenue		6,121	2.2 %
Total recurring revenue	**$**	**20,691**	**7.5 %**
Operating expenses			
Compensation & benefits		(21,775)	(7.9)%
Fixed operating costs		(10,295)	(3.8)%
Servicing expenses		(7,588)	(2.8)%
Portland mixed-use asset		(4,230)	(1.5)%
Investment advisory fees		(3,711)	(1.4)%
Total operating costs	**$**	**(47,599)**	**(17.4)%**
Net loss from normal operations, before tax	**$**	**(26,908)**	**(9.9)%**
Tax		(1,933)	(0.7)%
Net loss from normal operations, net of tax	**$**	**(28,841)**	**(10.6)%**
Other items included in earnings			
Realized losses		(25,153)	(9.2)%
Charge off of specific loan loss reserve		(28,717)	(10.5)%
CECL & valuation allowances		23,028	8.4 %
Mark-to-market		2,197	0.8 %
Non-cash compensation		(1,712)	(0.6)%
Transaction costs		(52)	— %
Other income (expenses)		(7,667)	(2.8)%
Tax		4,725	1.7 %
Dividends on preferred stock		(1,999)	(0.7)%
Total other items included in earnings	**$**	**(35,350)**	**(12.9)%**
Net loss including dividends on preferred stock	**$**	**(64,191)**	**(23.5)%**

GAIN ON SALE, NET OF VARIABLE COSTS:
SBA 7(a): $6M
Business Loans: $3M
LMM Loans: $2M

OTHER RECURRING REVENUE:
Servicing Income: $6M

FIXED OPERATING COSTS:
Professional Fees: $(2)M
Technology Expense: $(3)M
Rent and property tax exp: $(1)M
Other operating expenses: $(4)M

PORTLAND MIXED-USE ASSET:
Net operating income (loss): $(1)M
Interest expense: $(3)M

OTHER INCOME (EXPENSES):
R&D Reserve: $(1)M
Ritz Depreciation: $(3)M
Other non-recurring loss: $(4)M

SEGMENTS

Operating Segment Contribution[15]

	LMM CRE - Performing	LMM CRE - Non-Performing & REO	Small Business Lending	Corporate & Other	Total
CAPITAL & CREDIT					
Average Total Assets ($ / % of Total)	$2.2B / 44%	$1.6B / 32%	$0.7B / 15%	$0.5B / 9%	$5.0B / 100%
Allocated Equity[16]	37%	50%	13%	N/A	100%
EARNINGS					
Net Interest Income & Recurring Fees	$14.1M	$8.2M	$21.9M	$(23.5)M	$20.7M
Operating Expenses	$(4.1)M	$(6.6)M	$(19.5)M	$(17.4)M	$(47.6)M
GAAP EPS Contribution	$(0.01)	$(0.05)	$(0.03)	$(0.31)	$(0.40)
Distributable EPS before Realized Losses[3]	$0.09	$(0.01)	$(0.01)	$(0.28)	$(0.21)
Realized Losses, Net of Reserves	$(0.14)	$(0.15)	$(0.03)	$—	$(0.32)
Distributable EPS	$(0.05)	$(0.16)	$(0.04)	$(0.28)	$(0.53)
RETURN					
Distributable ROE before Realized Losses[17]	5.4%	(0.5)%	(0.6)%	N/A	(12.1)%

CAPITAL

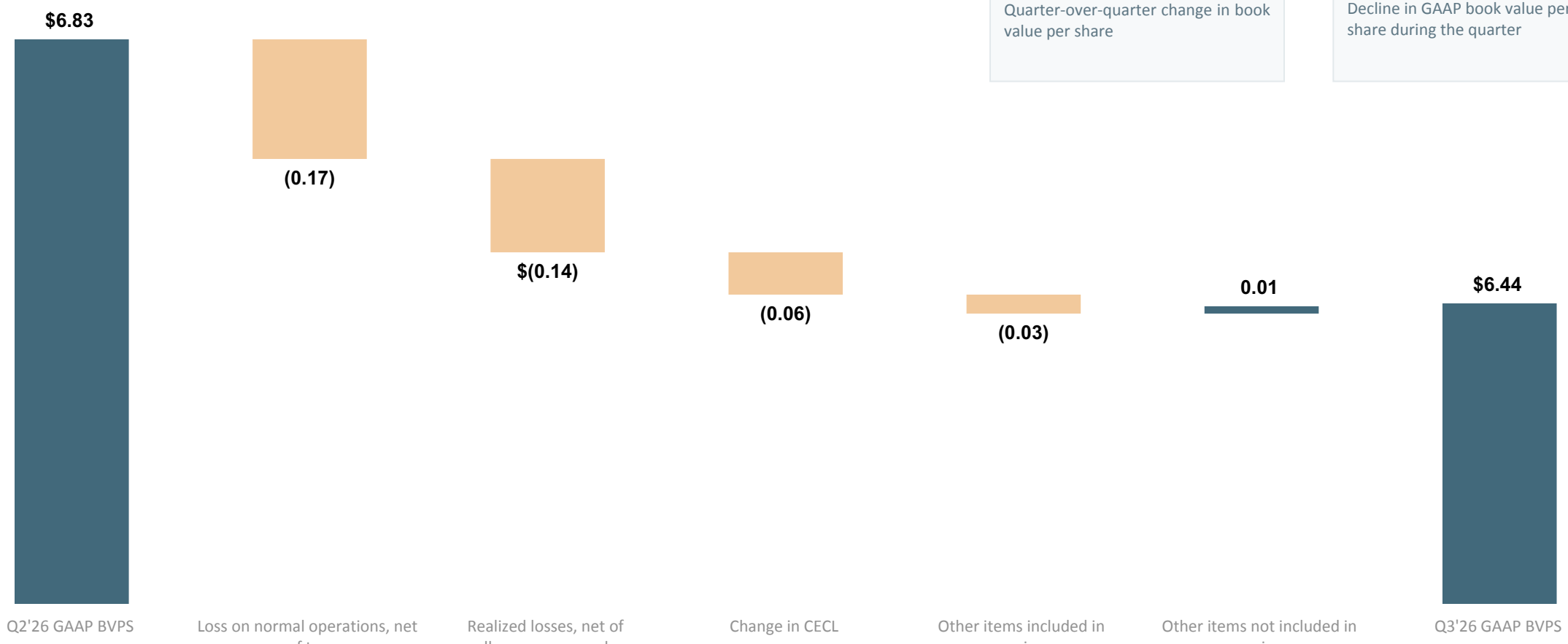
Book Value per Share

(5.7)%

Quarter-over-quarter change in book value per share

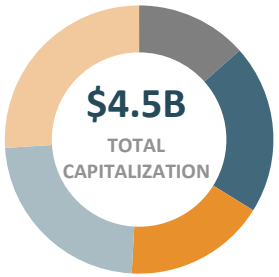
$(0.39)

Decline in GAAP book value per share during the quarter



BALANCE SHEET

Capitalization



$ in millions		Balance	% total	Leverage
Securitized debt	$	608	14 %	0.5x
Non-recourse secured		922	20 %	0.8x
Recourse secured		770	17 %	0.6x
Corporate debt		1,045	23 %	0.9x
Total debt	**$**	**3,345**	**74 %**	**2.8x**
Equity		1,175	26 %	
Total capitalization	**$**	**4,520**	**100 %**	

2.8x

Total leverage

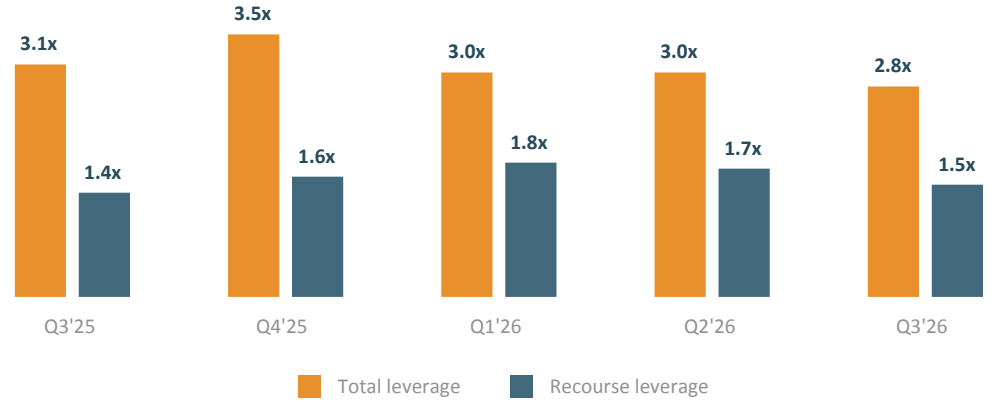
1.5x

Recourse leverage

54%

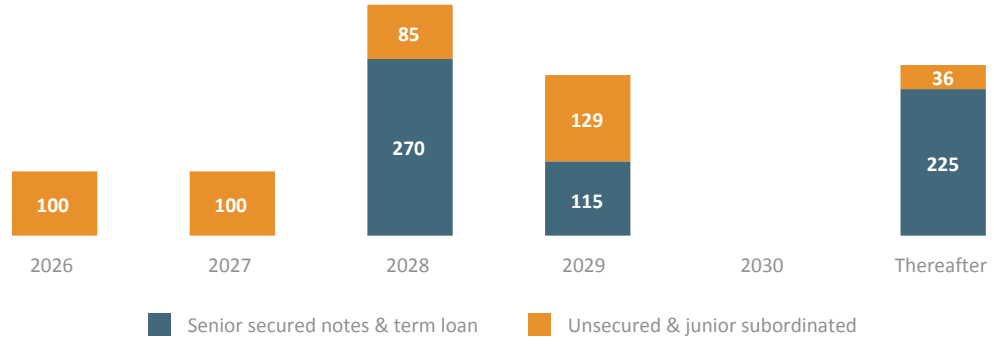
Recourse debt / total debt

LEVERAGE TRENDS



CORPORATE DEBT MATURITY LADDER

$ in millions



BALANCE SHEET

Liquidity

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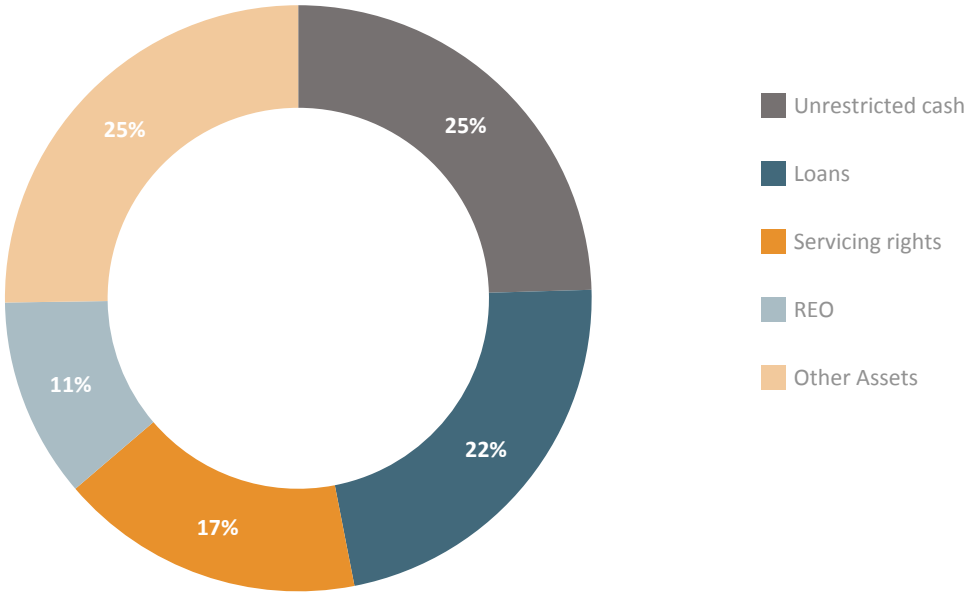
$157 million
Unrestricted cash

$606 million
Unencumbered assets

$2.2 billion
Available warehouse capacity

1.4x
Unencumbered assets / unsecured debt

UNENCUMBERED ASSETS



WAREHOUSE FACILITY AVAILABILITY

10	financing counterparties providing **$2.2** billion in available capacity
3	facility changes: one added, one renewed, and one extended

HIGHLIGHTS

- **$1.7 billion** of cash generated YTD from loan sales and portfolio runoff
- Issued **$225.0 million** of 10.00% SSN due 2031 and redeemed the 4.50% SSN
- Limited usage of securities repo financing at **3.0%** of total debt
- Full mark-to-market liabilities and credit mark-to-market liabilities represent **42%** of total debt

READY CAPITAL®

APPENDIX

Additional Financial Information

APPENDIX

Financial Snapshot

$ in thousands, except share data

READY CAPITAL®

BOOK EQUITY VALUE METRICS

Common stockholders' equity	$	1,063,143
Total common shares outstanding		165,168,630
Net book value per common share	$	6.44

LOAN PORTFOLIO METRICS

% Fixed vs Floating Rate	19% / 81%
% Originated vs Acquired	93% / 7%
Weighted Average LTV - LMM CRE [18]	85%
Weighted Average LTV - SBL [18]	99%

Q3 2026 EARNINGS DATA METRICS

Net loss	$(62,192)
Distributable loss before realized losses	$(31,205)
Distributable loss	$(83,144)
EPS - basic and diluted	$(0.40)
Distributable EPS - basic and diluted	$(0.53)
Distributable EPS before realized losses - basic and diluted	$(0.21)
ROE per common share	(23.5)%
Distributable ROE per common share	(31.0)%
Distributable ROE before realized losses per common share	(12.1)%
Dividend yield [19]	3.4 %

SERVICING PORTFOLIO METRICS

SBA - UPB	$	1,862,123
SBA - carrying value	$	39,500
Multi-family - UPB	$	5,983,743
Multi-family - carrying value	$	57,194
USDA - UPB	$	587,143
USDA - carrying value	$	15,867
Small business loans - UPB	$	390,558
Small business loans - carrying value	$	2,454

APPENDIX

Balance Sheet by Quarter

$ in thousands, except share data

	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Assets					
Cash and cash equivalents	$ 147,505	$ 207,841	$ 200,430	$ 124,149	$ 157,130
Restricted cash	44,491	39,746	38,906	50,182	50,775
Loans, net	4,360,501	3,500,298	3,350,560	3,409,500	3,122,504
Loans, held for sale	163,792	585,820	360,228	278,214	112,766
Mortgage-backed securities	33,105	34,501	31,649	31,587	32,143
Investment in unconsolidated joint ventures	178,840	161,424	167,251	165,658	155,086
Derivative instruments	5,295	6,740	4,104	3,096	3,232
Servicing rights	126,966	126,279	123,687	117,463	115,015
Real estate owned	632,985	620,225	610,215	572,850	563,512
Other assets	472,516	508,238	466,383	466,161	466,283
Assets of consolidated VIEs	2,166,105	1,978,684	960,875	1,045,056	1,004,891
Total Assets	**$ 8,332,101**	**$ 7,769,796**	**$ 6,314,288**	**$ 6,263,916**	**$ 5,783,337**
Liabilities					
Secured borrowings	2,879,172	2,788,926	2,321,443	1,876,713	1,691,519
Securitized debt obligations of consolidated VIEs, net	1,293,778	1,174,785	526,535	638,942	607,600
Senior secured notes and Corporate debt, net	1,387,775	1,375,216	1,260,679	1,194,287	1,044,836
Guaranteed loan financing	565,883	524,091	501,736	950,103	911,288
Contingent consideration	18,385	18,698	20,441	22,265	23,008
Derivative instruments	1,627	1,432	948	60	340
Dividends payable	22,602	3,633	3,685	3,665	3,687
Loan participations sold	102,987	56,616	56,616	56,616	56,616
Due to third parties	9,927	3,135	12,304	5,408	4,289
Accounts payable and other accrued liabilities	166,406	171,636	161,201	165,620	152,643
Total Liabilities	**$ 6,448,542**	**$ 6,118,168**	**$ 4,865,588**	**$ 4,913,679**	**$ 4,495,826**
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	2,257,078	2,264,355	2,265,534	2,267,394	2,268,714
Retained deficit	(569,709)	(807,522)	(1,012,927)	(1,118,135)	(1,185,833)
Accumulated other comprehensive loss	(24,096)	(24,196)	(24,476)	(21,448)	(19,755)
Total Ready Capital Corporation equity	**1,774,668**	**1,544,032**	**1,339,526**	**1,239,206**	**1,174,521**
Non-controlling interests	100,530	99,235	100,813	102,670	104,629
Total Stockholders' Equity	**$ 1,875,198**	**$ 1,643,267**	**$ 1,440,339**	**$ 1,341,876**	**$ 1,279,150**
Total Liabilities, Redeemable Preferred Stock, and Stockholders' Equity	**$ 8,332,101**	**$ 7,769,796**	**$ 6,314,288**	**$ 6,263,916**	**$ 5,783,337**
Book Value per Share	**$ 10.28**	**$ 8.79**	**$ 7.43**	**$ 6.83**	**$ 6.44**

APPENDIX

Statement of Operations by Quarter

$ in thousands

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Interest income	$ 137,491	$ 123,973	$ 81,730	$ 77,401	$ 83,828
Interest expense	(126,971)	(110,851)	(96,834)	(82,853)	(83,827)
Net interest income before provision for loan losses	**$ 10,520**	**$ 13,122**	**$ (15,104)**	**$ (5,452)**	**$ 1**
Provision for loan losses	(37,977)	(149,989)	(70,907)	(21,554)	(12,659)
Net interest income after provision for loan losses	**$ (27,457)**	**$ (136,867)**	**$ (86,011)**	**$ (27,006)**	**$ (12,658)**
Non-interest income					
Net realized gain (loss) on financial instruments and real estate owned	(160,396)	(10,599)	(60,085)	(22,221)	(16,813)
Net unrealized gain (loss) on financial instruments	2,914	(12,703)	(6,920)	(4,173)	2,174
Valuation (allowance) recovery, loans held for sale	178,225	(23,318)	(6,557)	2,447	12,877
Servicing income, net of amortization and impairment	7,509	5,042	5,421	72	6,123
Income on unconsolidated joint ventures	7,417	1,271	2,059	1,276	(173)
Gain (loss) on bargain purchase	24,472	(3,013)	—	—	—
Other income	14,773	16,049	18,065	14,214	21,138
Total non-interest income (expense)	**$ 74,914**	**$ (27,271)**	**$ (48,017)**	**$ (8,385)**	**$ 25,326**
Non-interest expense					
Employee compensation and benefits	(21,151)	(23,923)	(23,848)	(24,590)	(21,878)
Allocated employee compensation and benefits from related party	(3,602)	(4,350)	(3,600)	(3,376)	(3,600)
Professional fees	(6,008)	(12,973)	(6,655)	(7,671)	(5,630)
Management fees – related party	(5,156)	(4,543)	(4,076)	(3,765)	(3,711)
Loan servicing expense	(9,771)	(4,605)	(15,674)	(3,439)	(7,720)
Transaction related expenses	(1,910)	(807)	(335)	(512)	(471)
Impairment on real estate	(1,862)	(15,027)	469	(952)	(4,681)
Other operating expenses	(24,879)	(33,821)	(29,014)	(33,268)	(29,961)
Total non-interest expense	**$ (74,339)**	**$ (100,049)**	**$ (82,733)**	**$ (77,573)**	**$ (77,652)**
Income (loss) from continuing operations before income tax benefit	**$ (26,882)**	**$ (264,187)**	**$ (216,761)**	**$ (112,964)**	**$ (64,984)**
Income tax benefit	9,935	31,622	16,674	13,281	2,792
Net income (loss) from continuing operations	**$ (16,947)**	**$ (232,565)**	**$ (200,087)**	**$ (99,683)**	**$ (62,192)**
Discontinued operations					
Income (loss) from discontinued operations before benefit (provision) for income taxes	280	(63)	—	—	—
Income tax benefit (provision)	(70)	16	—	—	—
Net income (loss) from discontinued operations	**$ 210**	**$ (47)**	**$ —**	**$ —**	**$ —**
Net income (loss)	**$ (16,737)**	**$ (232,612)**	**$ (200,087)**	**$ (99,683)**	**$ (62,192)**
Less: Dividends on preferred stock	1,999	1,999	1,999	1,999	1,999
Less: Net income attributable to non-controlling interest	2,008	1,572	1,642	1,848	1,957
Net income (loss) attributable to Ready Capital Corporation	**$ (20,744)**	**$ (236,183)**	**$ (203,728)**	**$ (103,530)**	**$ (66,148)**

APPENDIX

Per Share and Share Count Data by Quarter

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Earnings per common share from continuing operations - basic	$ (0.13)	$ (1.46)	$ (1.25)	$ (0.63)	$ (0.40)
Earnings per common share from discontinued operations - basic	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Earnings per common share from continuing operations - diluted	$ (0.13)	$ (1.46)	$ (1.25)	$ (0.63)	$ (0.40)
Earnings per common share from discontinued operations - diluted	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Weighted-average shares outstanding - Basic	163,574,703	161,734,869	163,674,011	165,101,861	165,101,912
Weighted-average shares outstanding - Diluted	165,873,807	164,450,230	167,650,149	172,781,180	173,301,133
Dividends declared per share of common stock	**0.125**	**0.01**	**0.01**	**0.01**	**0.01**

APPENDIX

Distributable Earnings Reconciliation by Quarter

$ in thousands, except share data

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Net Income (loss)	**$ (16,737)**	**$ (232,612)**	**$ (200,087)**	**$ (99,683)**	**$ (62,192)**
Reconciling items:					
Unrealized (gain) loss on joint ventures	(4,336)	523	(1,137)	3,037	(1,408)
Increase (decrease) in CECL reserve	32,844	113,974	26,673	8,250	(16,057)
Increase (decrease) in valuation allowance	(178,225)	23,318	6,557	(2,447)	(12,877)
Non-recurring REO impairment	1,862	15,027	(469)	952	4,681
Non-cash compensation	1,591	797	1,629	2,484	1,712
Unrealized (gain) loss on preferred equity, at fair value	(1,949)	10,645	7,236	10,065	135
Merger transaction costs and other non-recurring expenses	2,220	3,102	654	2,339	2,758
(Gain) loss on bargain purchase	(24,472)	3,013	—	—	—
Depreciation and amortization on real estate owned	1,100	1,712	1,576	1,575	1,580
Realized losses on sale of investments	188,512	64,987	119,520	41,234	53,870
Total reconciling items	**$ 19,147**	**$ 237,098**	**$ 162,239**	**$ 67,489**	**$ 34,394**
Income tax adjustments	(4,580)	(14,556)	(11,360)	(2,931)	(3,407)
Distributable earnings (loss) before realized losses	**$ (2,170)**	**$ (10,070)**	**$ (49,208)**	**$ (35,125)**	**$ (31,205)**
Realized losses on sale of investments, net of tax	(147,422)	(55,209)	(110,626)	(38,493)	(51,939)
Distributable earnings (loss)	**$ (149,592)**	**$ (65,279)**	**$ (159,834)**	**$ (73,618)**	**$ (83,144)**
Less: Distributable earnings attributable to non-controlling interests	1,473	1,926	1,725	1,904	1,919
Less: Income attributable to participating shares	211	16	60	56	55
Less: Dividends on preferred stock	1,999	1,999	1,999	1,999	1,999
Distributable loss attributable to common stockholders	**$ (153,275)**	**$ (69,220)**	**$ (163,618)**	**$ (77,577)**	**$ (87,117)**
Distributable earnings (loss) before realized losses on investments, net of tax per common share - basic	**$ (0.04)**	**$ (0.09)**	**$ (0.33)**	**$ (0.24)**	**$ (0.21)**
Distributable loss per common share - basic	**$ (0.94)**	**$ (0.43)**	**$ (1.00)**	**$ (0.47)**	**$ (0.53)**
Weighted average common shares outstanding	163,574,703	161,734,869	163,674,011	165,101,861	165,101,912

Methodology and definitions presented on the following page.

APPENDIX

Distributable Earnings — Definition and Methodology

READY CAPITAL

DISTRIBUTABLE EARNINGS IS GAAP NET INCOME (LOSS) EXCLUDING:

1. any unrealized gains or losses on certain MBS not retained by us as part of our loan origination businesses
2. any realized gains or losses on sales of certain MBS
3. any unrealized gains or losses on Residential MSRs from discontinued operations
4. any unrealized change in current expected credit loss reserve and valuation allowances
5. any unrealized gains or losses on de-designated cash flow hedges
6. any unrealized gains or losses on foreign exchange hedges
7. any unrealized gains or losses on certain unconsolidated joint ventures
8. any non-cash compensation expense related to stock-based incentive plan
9. any unrealized gains or losses on preferred equity, at fair value
10. any unrealized gains or losses or other non-cash items related to real estate owned
11. one-time non-recurring gains or losses, such as gains or losses on discontinued operations, bargain purchase gains, or merger related expenses

WHY THIS MEASURE IS PRESENTED

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.

TREATMENT OF MBS AND MSRs

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, 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 commercial MSRs as servicing income is a fundamental part of Ready Capital's business and is an indicator of the ongoing performance.

REIT DISTRIBUTION REQUIREMENT

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.

APPENDIX

Earnings Profile — Mapping to Statement of Operations

Each Earnings Profile line comprises the following captions from the GAAP statement of operations:

RECURRING REVENUE:

- **Net interest income (loss)**
  $83.8M of Interest income and ($80.4)M of Interest expense
- **Gain on sale, net of variable costs**
  $9.2M of Net realized gain (loss) on financial instruments and REO, $0.7M of Net unrealized gain (loss) on financial instruments, $3.0M of Other income, and ($1.7)M of Employee compensation and benefits.
- **Other recurring revenue**
  $(1.6)M of net realized gain on financial instruments and REO, $5.9M of Servicing income (net), $(0.2)M of Income on unconsolidated joint ventures, and $2.0M of Other income.

OPERATING EXPENSES:

- **Compensation and benefits**
  ($17.9)M of Employee compensation and benefits, ($3.6)M of Allocated employee compensation and benefits - related party, and ($0.2)M of Other operating expenses.
- **Fixed operating costs**
  $4.5M of Other income, ($2.7)M of Professional fees, ($0.4)M of Transaction related expenses, and ($11.7)M of Other operating expenses.
- **Servicing expenses**
  ($7.7)M of Loan servicing expense.
- **Portland mixed-use asset**
  ($3.4)M of Interest expense, $13.7M of Other income, ($0.3)M of Professional fees, and ($14.2)M of Other operating expenses.
- **Investment advisory fees**
  ($3.7)M of Management fees - related party.
- **Tax**
  ($1.9)M of Income tax provision.

OTHER ITEMS INCLUDED IN EARNINGS:

- **Realized losses**
  ($25.2)M of Net realized gain (loss) on financial instruments and REO
- **Charge-off of specific loan loss reserve**
  ($28.7)M of Provision for loan losses.
- **CECL & valuation allowances**
  $16.1M of Recovery of loan losses, $12.9M of Valuation (allowance) recovery on loans held for sale ($4.7)M of Impairment on real estate, and ($1.3)M of Other income.
- **Mark-to-market**
  $0.7M of Net realized gain (loss) on financial instruments and REO and $1.5M of Net unrealized gain (loss) on financial instruments.
- **Non-cash compensation**
  ($1.6)M of Employee compensation and benefits and ($0.1)M of Other operating expenses.
- **Transaction costs**
  ($0.1)M of Transaction related expenses.
- **Other income (expenses)**
  $0.2M of Servicing income (net), ($0.9)M of Other income, ($0.7)M of Employee compensation and benefits, ($2.6)M of Professional fees, and ($3.7)M of Other operating expenses.
- **Tax**
  $4.7M of Income tax benefit.
- **Dividends on preferred stock**
  ($2.0)M of Dividends on preferred stock.

APPENDIX

Loan Portfolio — Risk Rating Criteria

READY CAPITAL®

1	**Very low risk of loss** Bucket 1	New origination or current with strong credit metrics (LTV / DSCR / DY). No expected losses.
2	**Low risk of loss** Bucket 2	Current with maturity greater than 6 months. Lower credit metrics with possibility of inclusion on CREFC watchlist. No expected losses.
3	**Medium risk of loss** Bucket 3	Current with near-term maturities or in forbearance. Loss unlikely with no specific reserves booked.
4	**Higher risk** Bucket 4	Loan delinquent or in maturity default. Potential issues with sponsor or business plans. Minimal losses possible and adequately reserved in current period.
5	**Highest risk** Bucket 5	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 $2.1 million and non-controlling interest of $2.0 million
2	Before income attributable to participating shares of $2.1 million and non-controlling interest of $1.9 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 $2.1 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	Recourse leverage ratio excludes $0.9 billion of secured borrowings that are non-recourse to the Company
6	Excludes joint venture investments and preferred equity investments
7	Calculated based on carrying value
8	Loans with the “Other” classification are generally LMM acquired loans that have nonconforming characteristics for the Fixed rate, Bridge, or Construction categories
9	Represents loans that are under modifications and carried on the consolidated balance sheet as of the period end.
10	Levered yield reflects the CRE core portfolio through Q1 2026 and performing CRE loans thereafter. Prior periods have not been recast and are not directly comparable.
11	Strategy as of October 30, 2026
12	As of October 29, 2026
13	Includes the loans which are offset by $911M of guaranteed loan financings
14	Refer to the “Earnings Profile Mapping to Statement of Operations” slide for a description of the relevant income statement line items.
15	Respective balances are based on quarterly averages
16	Corporate debt is allocated for purposes of determining equity allocation
17	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
18	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.
19	Q3 dividend yield for the period is based on the 9/30/2026 closing share price of $1.16

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NYSE: RC

RC
LISTED
NYSE