



READY
CAPITAL®

SUPPLEMENTAL FINANCIAL DATA

Q3 2025



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 September 30, 2025, unless otherwise noted.

Third Quarter 2025 Results



Performance

- Net loss from continuing operations¹ of **\$(0.13)** per common share
- Distributable losses² of **\$(0.94)** per common share
- Distributable losses before realized losses³ of **\$(0.04)** per common share
- Declared dividend of **\$0.125** per common share

Loan Portfolio

- Total loan portfolio of **\$6.5 billion**
- Total loan originations⁴ of **\$421.8 million**
- Loan repayments and sales of **\$1.3 billion**
- New 60+ core delinquencies⁵ of **\$39.9 million**; 60+ core delinquency⁵ of **5.9%** at quarter end
- **\$91.0 million** of previous 60+ core delinquent loans⁵ resolved in the quarter

Capitalization

- Book value per share of **\$10.28** per common share
- **2.5 million** shares repurchased at an average price of **\$4.17** and a BVPS impact of **\$0.09**
- Total leverage of **3.1x** and recourse leverage ratio⁶ of **1.4x**

Business Update

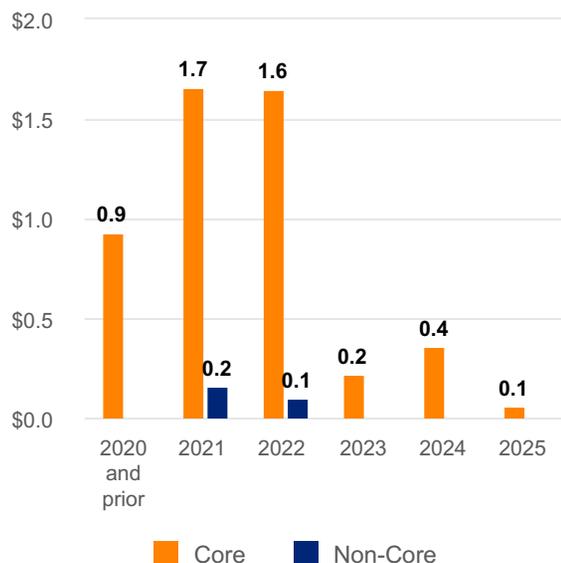
- First portfolio sale of **\$665 million** of commercial real estate loans, generating net proceeds of **\$85 million**
- Second portfolio sale of **\$93 million** of commercial real estate loans, generating net proceeds of **\$24 million**

CRE Portfolio Review

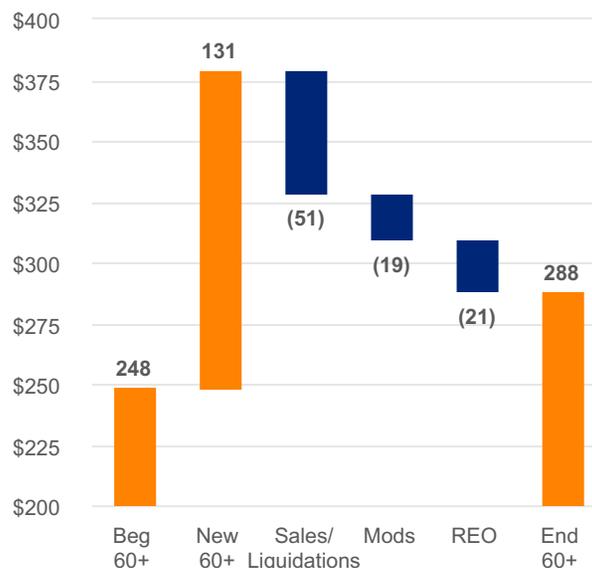


	COUNT ⁷	UPB	ALLOWANCE	CARRY VALUE	60+ DQ STATUS ⁵	WA RISK RATING	GROSS YIELD	CASH YIELD
CORE	1,088	5.00B	104M	4.85B	5.9%	2.42	8.1%	5.8%
NON-CORE	31	382M	81M	301M	46.6%	4.06	3.1%	2.6%
TOTAL	1,119	5.38B	185M	5.15B	8.3%	2.51	7.8%	5.6%

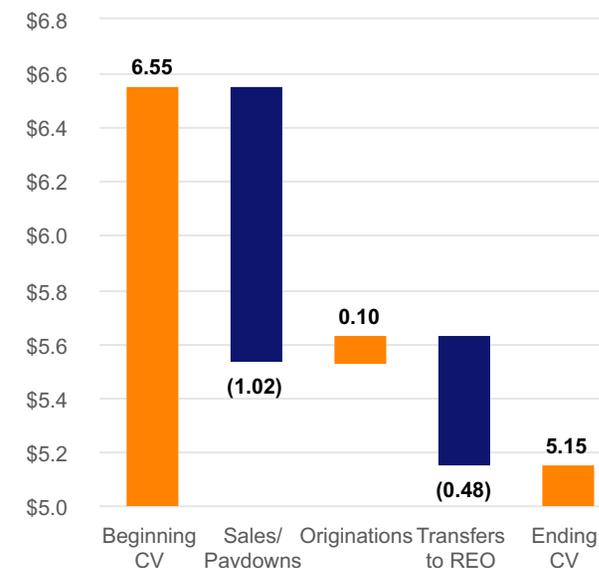
LOAN VINTAGE (\$ in billions)



60+ DQ CORE MIGRATION (\$ in millions)



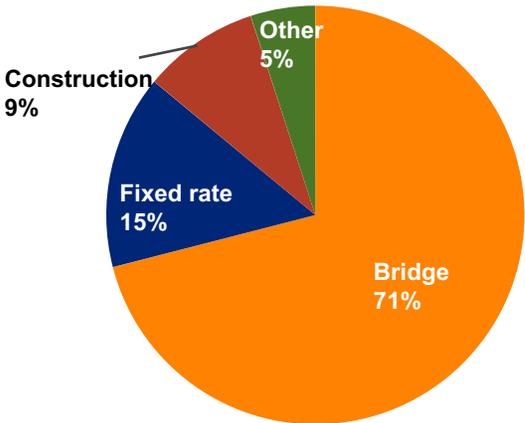
QTD INVESTMENT ROLL (\$ in billions)



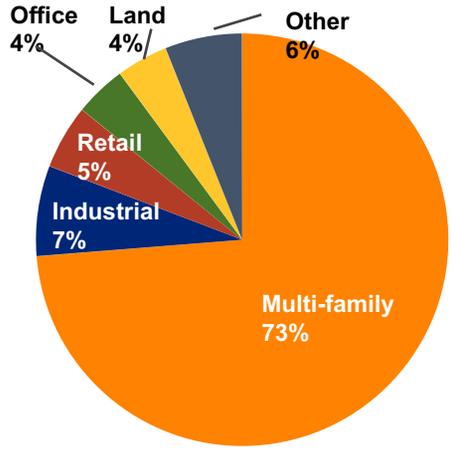
CRE Core Portfolio Overview



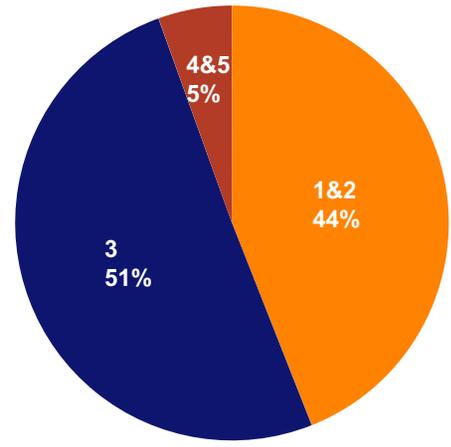
LOAN PRODUCT⁸



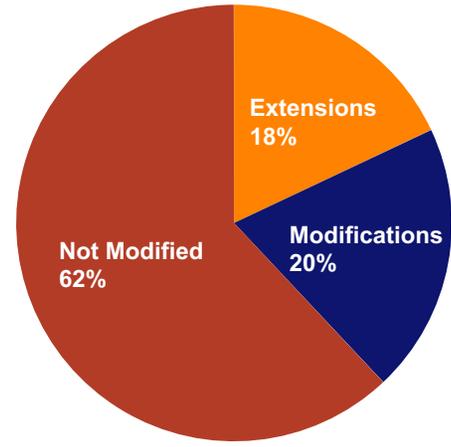
COLLATERAL



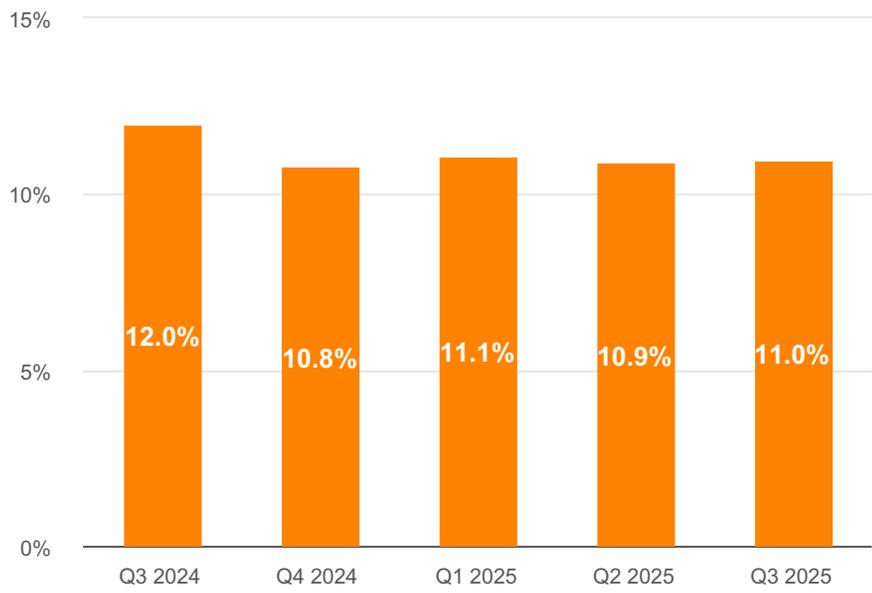
RISK RATING



MODIFICATION STATUS¹⁹



HISTORICAL LEVERED YIELD



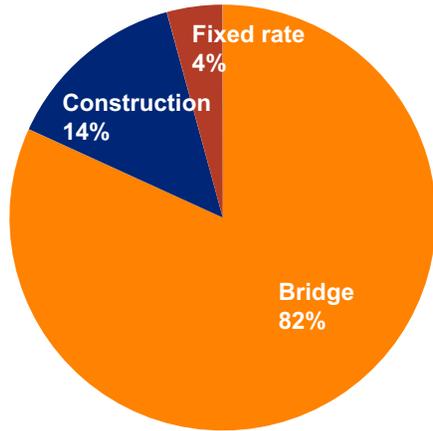
QUARTERLY PORTFOLIO CREDIT MIGRATION

	Q2'25 CV (%)	Q3'25 CV (%)
<i>CURRENT</i>	90.4%	90.9%
30-59	5.0%	3.2%
60+	4.6%	5.9%
TOTAL	100.0%	100.0%
<i>ACCRUAL</i>	94.8%	95.6%
<i>NON-ACCRUAL</i>	5.2%	4.4%
TOTAL	100.0%	100.0%

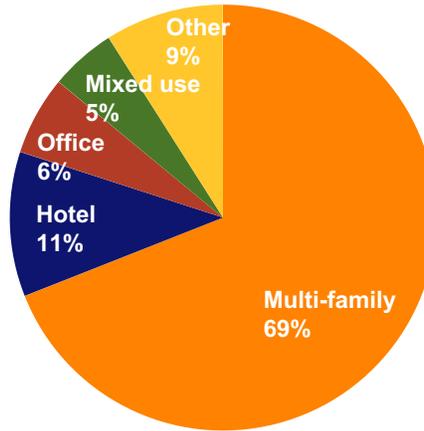
CRE Non-Core Portfolio Overview¹⁸



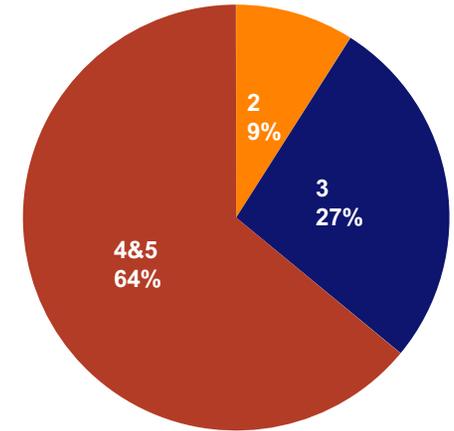
LOAN PRODUCT



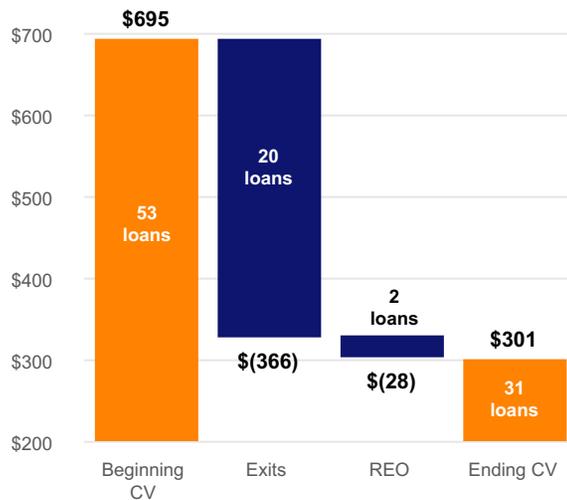
COLLATERAL



RISK RATING



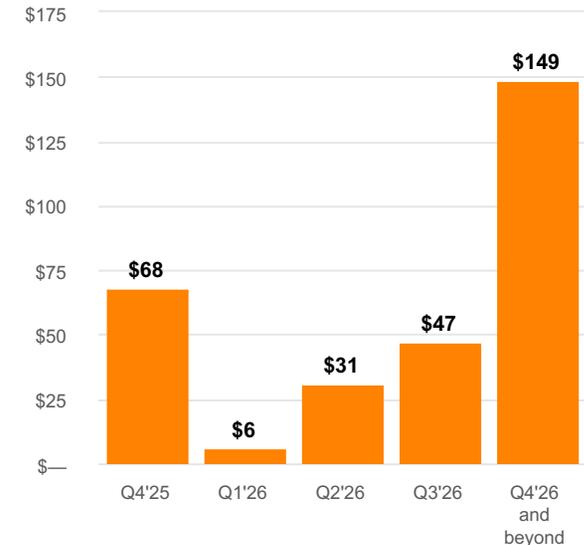
QTD ROLL (\$ in millions)



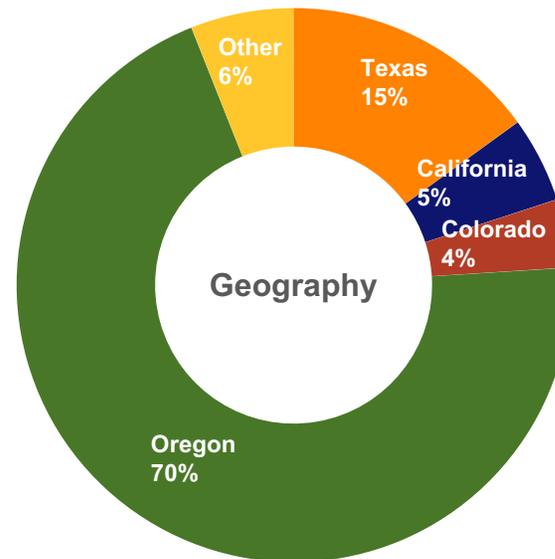
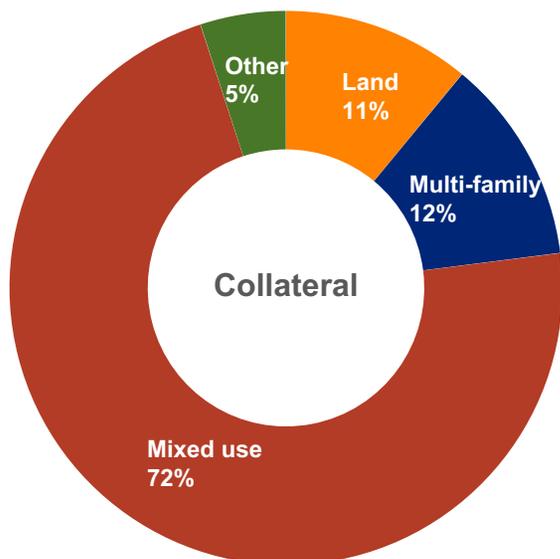
ASSET MANAGEMENT STRATEGY

STRATEGY	LOAN COUNT	CARRY VALUE (%)
Liquidation pending commencement of marketing	14	42%
Under contract	3	22%
Operate/develop to facilitate sale	4	18%
Actively marketed for sale	7	14%
Modified/performing	3	4%
Total	31	100%

NON-CORE EXIT TIMELINE (\$ in millions)



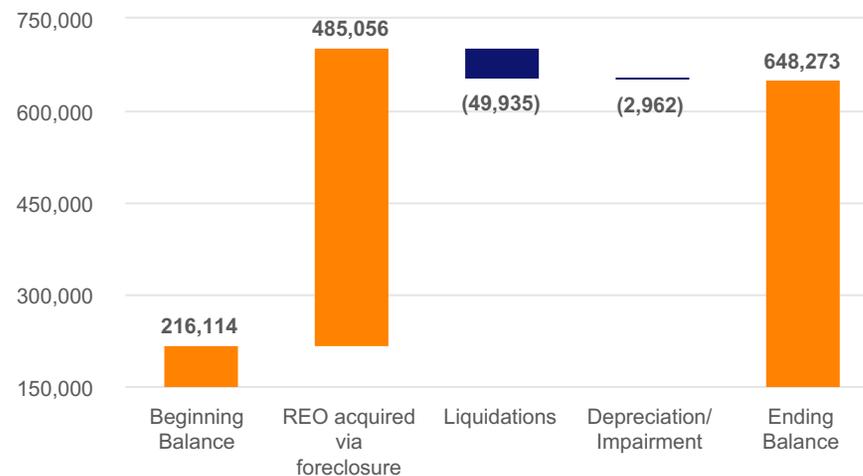
Real Estate Owned Exposure



REO DETAILS²⁰

	# OF ASSETS	CARRY VALUE
PORTLAND MIXED USE	1	\$430M
OPERATE TO SELL	9	\$131M
SELL	14	\$58M
UNDER CONTRACT	4	\$29M
TOTAL	28	\$648M

QUARTERLY REO MIGRATION *(in thousands)*





QUARTERLY UPDATES

- In July 2025, RC executed an asset management agreement with Lincoln Property Company simultaneous with ownership transfer via a consensual deed-in-lieu transaction.
- Strategic cost reduction opportunities identified to be implemented over the next several quarters
- Exploring ADR re-calibration to drive occupancy/RevPAR in addition to activation strategies that blend local elements into F&B and increase community engagement
- Planned Q4 marketing re-launch of Ritz Carlton Residences and office leasing campaigns



RITZ-CARLTON HOTEL

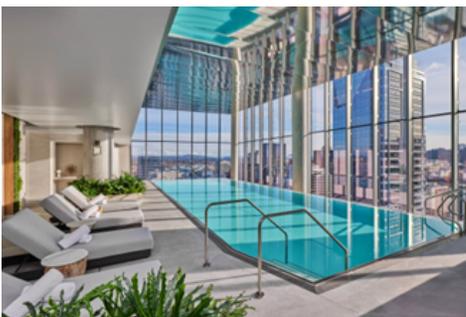
- 251 rooms (floors 8 – 20)
- Amenities:
 - Lobby lounge
 - Bellpine restaurant and bar; Meadowrue restaurant
 - Ritz-Carlton Club
 - Meeting & Event space (12,222 sf)
 - Business center
 - Fitness center, full-service spa and swimming pool

OFFICE/RETAIL

- Class A office: 158,577 sf (floors 3– 7)
- Office Tenants:
 - Davis Wright Tremaine LLP
 - Fisher & Phillips
 - Banneker Partners
- Retail: 10,638 sf (floors 1– 2)
- Retail Tenants:
 - The Flock (food hall)
 - Mahler Jewelers

RITZ-CARLTON RESIDENCES

- 132 Ritz-Carlton branded condominium residences
- Located on floors 21 – 35
- Avg. Unit SF: 1,688
- Amenities:
 - Balcony or terrace
 - Dedicated lobby
 - Hotel amenity access
 - Private rooftop terrace (8th floor)



Key Metrics (9/30/2025 TTM)

- Occupancy: 40.4%
- ADR: \$496
- Room RevPAR: \$201
- Total RevPAR: \$351

Key Metrics (10/1/2025 Rent Roll)

- Total Occupancy: 28%
- Office Occupancy: 23%
- WA Office Rent/SF: \$38 NNN
- Office WAULT: 9.7 yrs.
- Retail Occupancy: 100%
- WA Retail Rent/SF: \$46 NNN
- Retail WAULT: 11 yrs.

Key Metrics (Sales to Date)

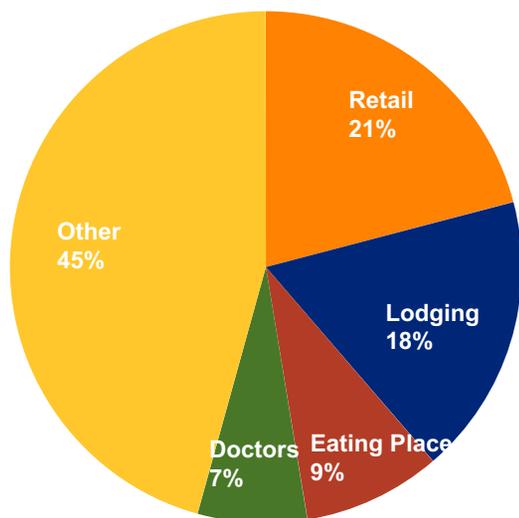
- # of units sold: 11
- % of units sold: 8.3%
- Avg SF/unit sold: 1,464
- Avg Sale Price: \$1.491M
- Avg Sale Price/SF: \$1,019

Small Business Lending Portfolio Review*



PROGRAM	COUNT ¹⁵	UPB	ALLOWANCE	CARRY VALUE	60+ DQ STATUS ⁵	WA RISK RATING	GROSS YIELD	CASH YIELD
LARGE	1,937	1.11B	20M	1.08B	3.7%	1.78	9.1%	9.0%
SMALL/MICRO	5,962	245M	18M	226M	2.1%	1.23	11.5%	9.9%
USDA	29	30M	—	28M	—%	1.62	10.4%	9.0%
WORKING CAPITAL**	170	17M	—	2M	63.6%	3.93	13.4%	13.4%
TOTAL	8,098	1.40B	38M	1.34B	3.4%	1.69	9.7%	9.3%

COLLATERAL



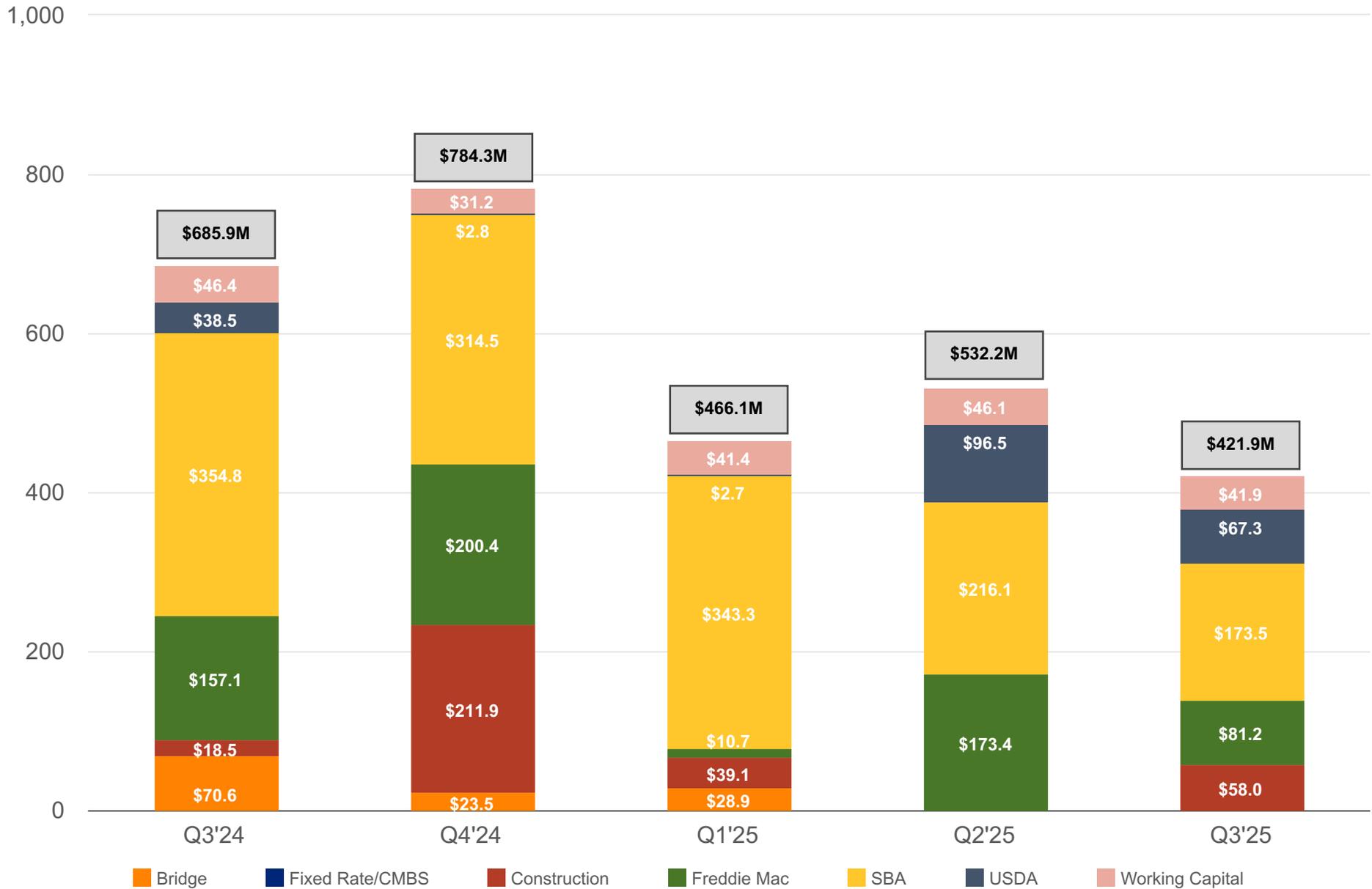
QTD SALES BY PROGRAM

PROGRAM	SALES	PROCEEDS	% PREMIUM
LARGE	\$83M	\$90M	8.6%
SMALL/MICRO	\$47M	\$52M	10.4%
USDA	\$57M	\$63M	10.6%
WORKING CAPITAL	\$42M	\$42M	1.1%

*Includes assets offset by guaranteed loan financing liabilities of \$566 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	\$ 14,247	3.4%
Gain on sale, net of variable costs	20,011	4.7%
Other recurring revenue	13,035	3.1%
Total recurring revenue	\$ 47,293	11.1%
Operating Expenses:		
Employee compensation & benefits	(20,688)	(4.9)%
Fixed operating costs	(18,843)	(4.4)%
Servicing expenses	(9,394)	(2.2)%
Portland mixed-use asset (including \$3,727 of interest expense)	(4,974)	(1.2)%
Investment advisory fees	(5,156)	(1.2)%
Tax	6,532	1.5%
Total operating costs and tax	\$ (52,523)	(12.4)%
Net loss from normal operations, net of tax	\$ (5,230)	(1.2)%
Other Items included in Earnings:		
Realized losses	\$ (188,512)	(44.4)%
CECL & valuation allowances	143,655	33.8%
Discontinued operations	280	0.1%
Mark-to-market	7,699	1.8%
Non-cash compensation	(1,591)	(0.4)%
Bargain purchase gain adj net of costs	21,684	5.1%
Other income (expenses)	(54)	—%
Tax	3,333	0.8%
Total other items included in earnings	\$ (13,506)	(3.2)%
Net loss including dividends on preferred stock	\$ (18,736)	(4.4)%

Current Pay Interest: \$112M
Accrued Interest: \$11M
Paid in Kind Interest: \$3M
Accretion of Discount: \$11M
Interest expense: \$(123)M

Gain on sale, net of variable costs:
SBA 7(a): \$8M
USDA: \$8M
Business Loans: \$2M
Freddie Mac: \$2M

Servicing Income: \$6M
Income from Unconsolidated JV's: \$3M
Rental Income: \$1M
Other Income: \$1M

Primary/Special Servicing Fees: \$8M
Advances: \$1M

Adj of Bargain Purchase Gain: \$24M
Merger Expenses: \$(3)M

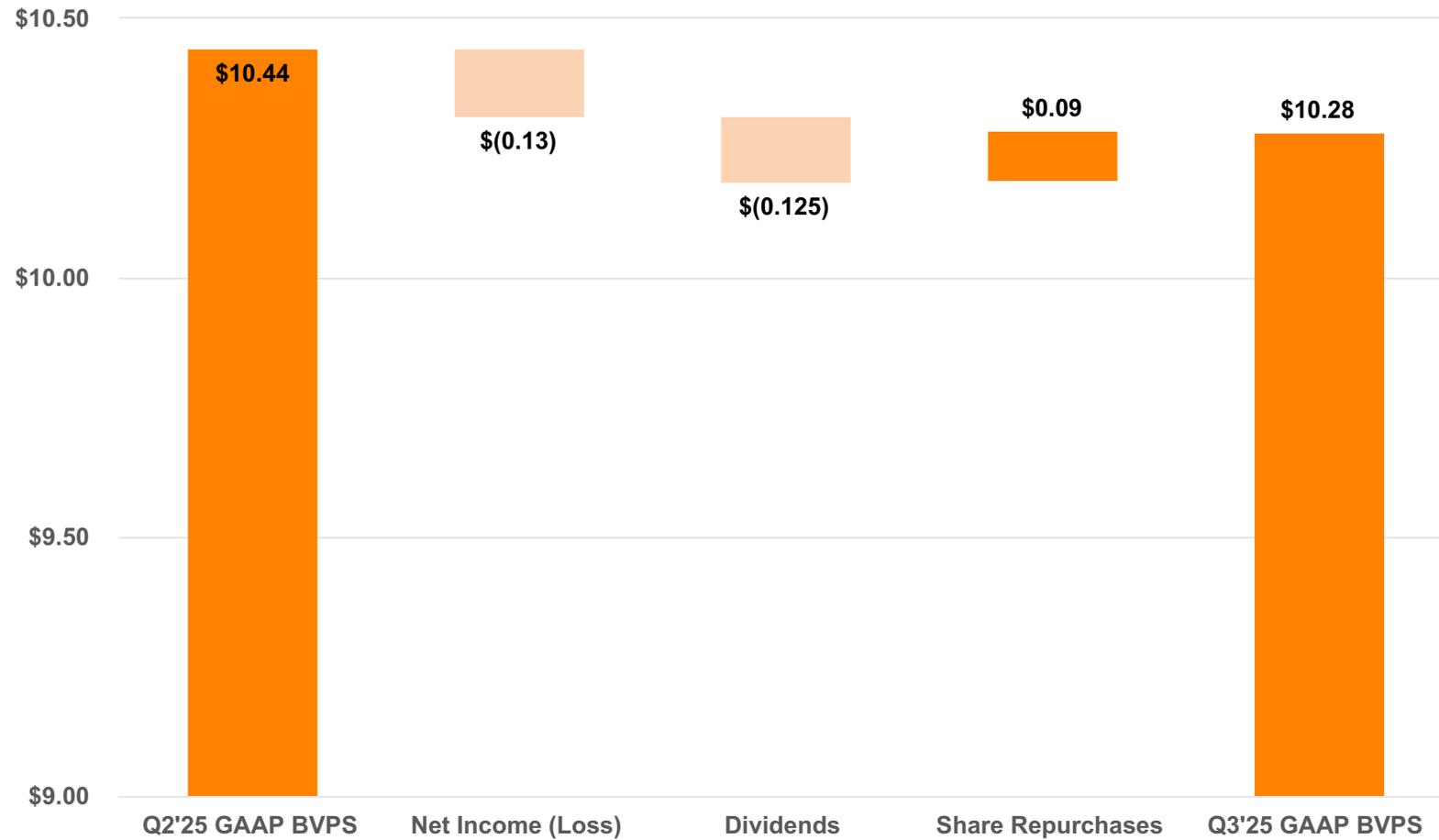
MSR Impairment Recovery: \$2M
Other Nonrecurring Expense: \$(2)M

Operating Segment Contribution¹⁶



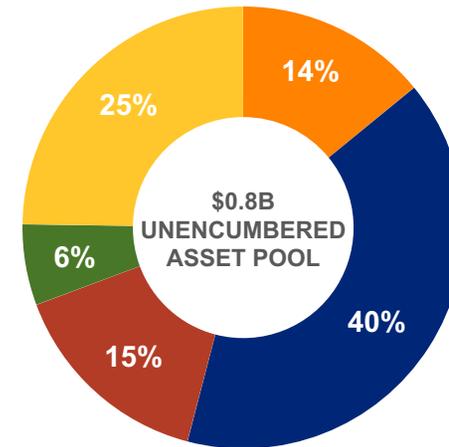
	LMM CRE		SMALL BUSINESS LENDING	CORPORATE & OTHER	TOTAL
	CORE	NON-CORE & REO			
AVERAGE TOTAL ASSETS (\$ / %)	\$5.9B / 72%	\$1.0B / 12%	\$0.9B / 11%	\$0.4B / 5%	\$8.2B / 100%
EQUITY ALLOCATION ¹⁷	71%	17%	12%	N/A	100%
<hr/>					
EPS CONTRIBUTION	\$0.10	\$(0.16)	\$0.04	\$(0.11)	\$(0.13)
DISTRIBUTABLE EPS BEFORE REALIZED LOSSES ³	\$0.19	\$(0.06)	\$0.07	\$(0.24)	\$(0.04)
DISTRIBUTABLE RETURN BEFORE REALIZED LOSSES ⁹	7.3%	(2.2)%	2.8%	(8.9)%	(1.0)%
DISTRIBUTABLE RETURN BEFORE REALIZED LOSSES ⁹ ON ALLOCATED EQUITY	6.0%	(7.8)%	13.4%	N/A	(1.0)%
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RECURRING REVENUE	\$46.8M	\$(8.0)M	\$35.4M	\$(26.9)M	\$47.3M
OPERATING EXPENSES	\$(16.5)M	\$(0.9)M	\$(24.8)M	\$(10.3)M	\$(52.5)M

Book Value per Share



Capitalization

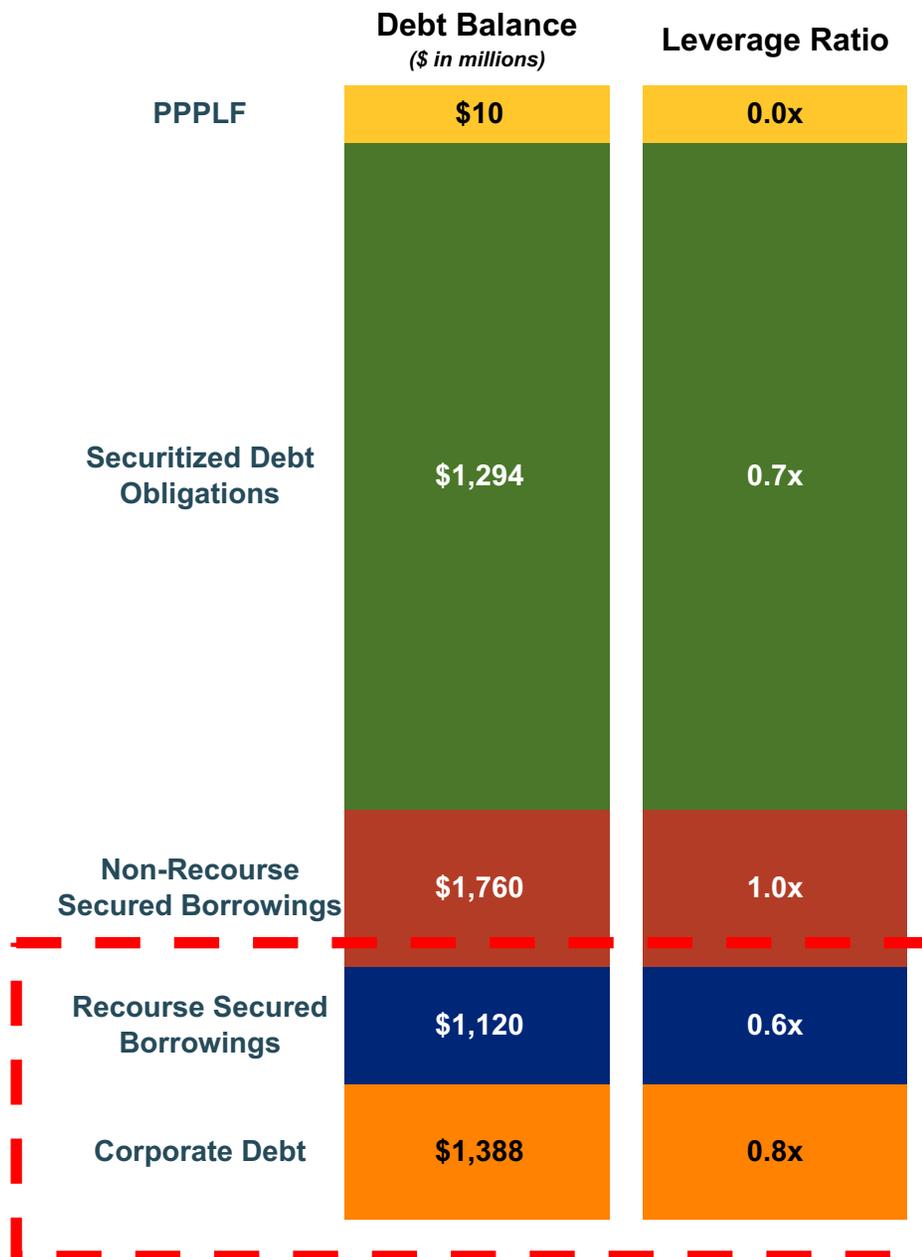
UNENCUMBERED ASSET POOL



■ Unrestricted cash
 ■ Loans
 ■ Servicing rights
■ REO
 ■ Other Assets

HIGHLIGHTS

- **1.2x** unencumbered assets to unsecured debt
- **\$2.6 billion** in available warehouse borrowing capacity across 13 counterparties
- Limited usage of securities repo financing at **2.4%** of total debt
- Full mark-to-market liabilities and credit mark-to-market liabilities represent **42%** of total debt



APPENDIX

Additional Financial Information

LMM CRE Loan Portfolio - Migration



CONTRACTUAL STATUS ⁽⁵⁾

CORE	Q4'24	Q1'25	Q2'25	Q3'25
<i>CURRENT</i>	96.4%	93.8%	90.4%	90.9%
<i>30-59 DAYS PAST DUE</i>	1.6%	2.1%	5.0%	3.2%
<i>60+ DAYS PAST DUE</i>	2.0%	4.1%	4.6%	5.9%
NON-CORE	Q4'24	Q1'25	Q2'25	Q3'25
<i>CURRENT</i>	75.4%	37.3%	30.0%	50.4%
<i>30-59 DAYS PAST DUE</i>	0.7%	—%	2.4%	3.0%
<i>60+ DAYS PAST DUE</i>	23.9%	62.7%	67.6%	46.6%

ACCRUAL STATUS ⁽⁵⁾

CORE	Q4'24	Q1'25	Q2'25	Q3'25
<i>ACCRUAL</i>	97.0%	96.3%	94.8%	95.6%
<i>NON-ACCRUAL</i>	3.0%	3.7%	5.2%	4.4%
NON-CORE	Q4'24	Q1'25	Q2'25	Q3'25
<i>ACCRUAL</i>	69.3%	14.9%	11.6%	42.8%
<i>NON-ACCRUAL</i>	30.7%	85.1%	88.4%	57.2%

RISK RATING ⁽⁵⁾

CORE	Q4'24	Q1'25	Q2'25	Q3'25
<i>1 & 2</i>	67.7%	55.0%	56.5%	44.0%
<i>3</i>	28.1%	37.4%	38.2%	50.5%
<i>4</i>	3.3%	3.5%	1.7%	4.1%
<i>5</i>	0.9%	4.1%	3.6%	1.4%
NON-CORE	Q4'24	Q1'25	Q2'25	Q3'25
<i>1 & 2</i>	14.3%	4.0%	2.4%	9.2%
<i>3</i>	27.1%	33.3%	35.8%	26.6%
<i>4</i>	42.7%	—%	3.8%	13.4%
<i>5</i>	15.9%	62.7%	58.0%	50.8%

Financial Snapshot (\$ in thousands, except share data)



Investment Type	Average Carrying Value ¹⁰	Gross Yield ¹¹	Average Debt Balance	Debt Cost ¹²	Levered Yield
LMM CRE	\$ 6,162,859	7.5 %	\$ 4,167,749	7.6 %	7.2 %
SBL	\$ 813,652	23.7 %	\$ 435,540	7.9 %	41.9 %
Total	\$ 6,976,511	9.3 %	\$ 4,603,289	7.6 %	12.7 %

Book Equity Value Metrics		
Common Stockholders' equity	\$	1,663,290
Total Common Shares outstanding		161,834,837
Net Book Value per Common Share		\$10.28

Loan Portfolio Metrics	
% Fixed vs Floating Rate	19% / 81%
% Originated vs Acquired	92% / 8%
Weighted Average LTV - LMM CRE ¹³	74%
Weighted Average LTV - SBL ¹³	109 %

Q3 2025 Earnings Data Metrics		
Net loss from continuing ops Distributable loss before realized losses Distributable loss	\$(16,947) \$(2,170) \$(149,592)	
EPS - continuing operations - Basic and diluted	\$(0.13) \$(0.13)	
Distributable EPS - Basic and diluted	\$(0.94) \$(0.94)	
Distributable EPS before realized losses - Basic and diluted	\$(0.04) \$(0.04)	
ROE continuing ops per Common Share		(4.5)%
Distributable ROE per Common Share		(35.7)%
Distributable ROE before realized losses per Common Share		(1.0)%
Dividend Yield ¹⁴		12.9 %

Servicing Portfolio Metrics		
SBA - UPB	\$	1,900,425
SBA - carrying value	\$	40,443
Multi-family - UPB	\$	6,347,352
Multi-family - carrying value	\$	62,262
USDA - UPB	\$	685,496
USDA - carrying value	\$	20,549
Small business loans - UPB	\$	438,532
Small business loans - carrying value	\$	3,712

Balance Sheet by Quarter



(in thousands)	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Assets					
Cash and cash equivalents	\$ 181,315	\$ 143,803	\$ 205,917	\$ 162,935	\$ 147,505
Restricted cash	31,331	30,560	39,603	56,769	44,491
Loans, net	3,555,928	3,378,149	4,354,017	5,066,694	4,360,501
Loans, held for sale	320,082	241,626	528,726	632,784	163,792
Mortgage-backed securities	30,780	31,006	31,415	32,310	33,105
Investment in unconsolidated joint ventures	146,397	161,561	170,920	169,369	178,840
Derivative instruments	11,032	7,963	6,907	5,754	5,295
Servicing rights	127,989	128,440	129,814	124,283	126,966
Real estate owned	166,697	193,437	199,910	199,790	632,985
Other assets	412,238	362,486	399,702	462,711	472,516
Assets of consolidated VIEs	5,794,720	5,175,295	3,723,738	2,395,398	2,166,105
Assets held for sale	474,535	287,595	185,782	—	—
Total Assets	\$ 11,253,044	\$ 10,141,921	\$ 9,976,451	\$ 9,308,797	\$ 8,332,101
Liabilities					
Secured borrowings	2,184,280	2,035,176	2,713,415	3,506,670	2,879,172
Securitized debt obligations of consolidated VIEs, net	3,960,185	3,580,513	2,574,139	1,513,297	1,293,778
Senior secured notes and Corporate debt, net	1,206,159	1,333,112	1,488,666	1,387,029	1,387,775
Guaranteed loan financing	742,631	691,118	668,847	629,380	565,883
Contingent consideration	2,007	573	15,982	17,189	18,385
Derivative instruments	2,085	352	575	1,986	1,627
Dividends payable	44,602	43,168	23,929	22,917	22,602
Loan participations sold	99,737	95,578	98,128	101,863	102,987
Due to third parties	1,239	1,442	1,071	9,791	9,927
Accounts payable and other accrued liabilities	279,014	188,051	185,533	184,652	166,406
Liabilities held for sale	392,697	228,735	156,614	—	—
Total Liabilities	\$ 8,914,636	\$ 8,197,818	\$ 7,926,899	\$ 7,374,774	\$ 6,448,542
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	2,292,229	2,250,291	2,302,101	2,267,540	2,257,078
Retained deficit	(146,003)	(505,089)	(450,276)	(528,524)	(569,709)
Accumulated other comprehensive loss	(24,232)	(18,552)	(21,673)	(23,293)	(24,096)
Total Ready Capital Corporation equity	2,233,389	1,838,045	1,941,547	1,827,118	1,774,668
Non-controlling interests	96,658	97,697	99,644	98,544	100,530
Total Stockholders' Equity	\$ 2,330,047	\$ 1,935,742	\$ 2,041,191	\$ 1,925,662	\$ 1,875,198
Total Liabilities, Redeemable Preferred Stock, and Stockholders' Equity	\$ 11,253,044	\$ 10,141,921	\$ 9,976,451	\$ 9,308,797	\$ 8,332,101
Book Value per Share	\$ 12.59	\$ 10.61	\$ 10.61	\$ 10.44	\$ 10.28

Statement of Operations by Quarter



(In thousands, except share data)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Interest income	\$ 226,537	\$ 203,965	\$ 154,967	\$ 152,735	\$ 137,491
Interest expense	(175,572)	(153,911)	(140,466)	(135,837)	(126,971)
Net interest income before (provision for) recovery of loan losses	\$ 50,965	\$ 50,054	\$ 14,501	\$ 16,898	\$ 10,520
Recovery of (provision for) loan losses	(53,166)	(285,008)	109,568	(8,640)	(37,977)
Net interest income after (provision for) recovery of loan losses	\$ (2,201)	\$ (234,954)	\$ 124,069	\$ 8,258	\$ (27,457)
Non-interest income					
Net realized gain (loss) on financial instruments and real estate owned	(69,184)	(10,934)	10,669	18,214	(160,396)
Net unrealized gain (loss) on financial instruments	(1,241)	(17,025)	(1,750)	(1,614)	2,914
Valuation allowance, loans held for sale	71,060	31,229	(99,718)	(39,746)	178,225
Servicing income, net of amortization and impairment	5,415	4,112	6,456	(304)	7,509
Income (loss) on unconsolidated joint ventures	3,214	6,065	(3,982)	(144)	7,417
Gain (loss) on bargain purchase	32,165	—	102,471	(14,381)	24,472
Other income	14,823	13,557	11,590	11,304	14,773
Total non-interest income (expense)	\$ 56,252	\$ 27,004	\$ 25,736	\$ (26,671)	\$ 74,914
Non-interest expense					
Employee compensation and benefits	\$ (22,989)	\$ (23,320)	\$ (21,254)	\$ (23,159)	\$ (21,151)
Allocated employee compensation and benefits from related party	(2,537)	(3,350)	(3,276)	(3,600)	(3,602)
Professional fees	(6,232)	(7,557)	(5,488)	(6,368)	(6,008)
Management fees – related party	(6,498)	(5,518)	(5,577)	(5,072)	(5,156)
Loan servicing expense	(10,101)	(12,749)	(15,844)	(11,038)	(9,771)
Transaction related expenses	(2,998)	(4,878)	(2,694)	(639)	(1,910)
Impairment on real estate	(525)	(29,876)	(2,346)	(4,268)	(1,862)
Other operating expenses	(18,048)	(19,637)	(16,123)	(16,133)	(24,879)
Total non-interest expense	\$ (69,928)	\$ (106,885)	\$ (72,602)	\$ (70,277)	\$ (74,339)
Income (loss) from continuing operations before benefit (provision) for income taxes	\$ (15,877)	\$ (314,835)	\$ 77,203	\$ (88,690)	\$ (26,882)
Income tax benefit (provision)	8,404	17,318	5,207	39,939	9,935
Net income (loss) from continuing operations	\$ (7,473)	\$ (297,517)	\$ 82,410	\$ (48,751)	\$ (16,947)
Discontinued operations					
Income (loss) from discontinued operations before benefit (provision) for income taxes	\$ 258	\$ (22,978)	\$ (594)	\$ (6,567)	\$ 280
Income tax benefit (provision)	(64)	5,744	149	1,641	(70)
Net income (loss) from discontinued operations	\$ 194	\$ (17,234)	\$ (445)	\$ (4,926)	\$ 210
Net income (loss)	\$ (7,279)	\$ (314,751)	\$ 81,965	\$ (53,677)	\$ (16,737)
Less: Dividends on preferred stock	1,999	1,999	1,999	1,999	1,999
Less: Net income attributable to non-controlling interest	2,031	1,389	2,460	1,814	2,008
Net income (loss) attributable to Ready Capital Corporation	\$ (11,309)	\$ (318,139)	\$ 77,506	\$ (57,490)	\$ (20,744)
Earnings per common share from continuing operations - basic	\$ (0.07)	\$ (1.80)	\$ 0.47	\$ (0.31)	\$ (0.13)
Earnings per common share from discontinued operations - basic	\$ 0.00	\$ (0.10)	\$ 0.00	\$ (0.03)	\$ 0.00
Earnings per common share from continuing operations - diluted	\$ (0.07)	\$ (1.80)	\$ 0.46	\$ (0.31)	\$ (0.13)
Earnings per common share from discontinued operations - diluted	\$ 0.00	\$ (0.10)	\$ 0.00	\$ (0.03)	\$ 0.00
Weighted-average shares outstanding - Basic	168,335,483	167,434,683	165,166,276	167,749,917	163,574,703
Weighted-average shares outstanding - Diluted	169,509,208	168,845,426	167,723,519	170,673,088	165,873,807
Dividends declared per share of common stock	\$ 0.25	\$ 0.25	\$ 0.125	\$ 0.125	\$ 0.125

Distributable Earnings Reconciliation by Quarter



(In thousands, except share data)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net Income (loss)	\$ (7,279)	\$ (314,751)	\$ 81,965	\$ (53,677)	\$ (16,737)
Reconciling items:					
Unrealized (gain) loss on MSR - discontinued operations	\$ —	\$ 33,175	\$ 8,952	\$ —	\$ —
Unrealized (gain) loss on joint ventures	2,173	(5,015)	5,639	1,019	(4,336)
Increase (decrease) in CECL reserve	52,442	277,277	(112,127)	487	32,844
Increase (decrease) in valuation allowance	(71,060)	(31,229)	99,718	39,746	(178,225)
Non-recurring REO impairment	525	31,175	2,346	4,418	1,862
Non-cash compensation	1,916	2,826	1,785	1,634	1,591
Unrealized (gain) loss on preferred equity, at fair value	—	15,613	—	4,227	(1,949)
Merger transaction costs and other non-recurring expenses	4,070	6,579	2,993	3,661	2,220
Bargain purchase (gain) loss	(32,165)	—	(102,471)	14,381	(24,472)
Depreciation and amortization on real estate owned	—	—	—	—	1,100
Realized losses on sale of investments	109,675	51,688	20,084	8,896	188,512
Total reconciling items	\$ 67,576	\$ 382,089	\$ (73,081)	\$ 78,469	\$ 19,147
Income tax adjustments	(13,739)	(22,825)	(4,744)	(37,496)	(4,580)
Distributable earnings (loss) before realized losses	\$ 46,558	\$ 44,513	\$ 4,140	\$ (12,704)	\$ (2,170)
Realized losses on sale of investments, net of tax	(89,072)	(44,246)	(15,524)	(7,088)	(147,422)
Distributable earnings (loss)	\$ (42,514)	\$ 267	\$ (11,384)	\$ (19,792)	\$ (149,592)
Less: Distributable earnings attributable to non-controlling interests	1,766	3,113	1,985	1,990	1,473
Less: Income attributable to participating shares	242	249	229	215	211
Less: Dividends on preferred stock	1,999	1,999	1,999	1,999	1,999
Distributable earnings (loss) attributable to Common Stockholders	\$ (46,521)	\$ (5,094)	\$ (15,597)	\$ (23,996)	\$ (153,275)
Distributable earnings (loss) before realized losses on investments, net of tax per common share - basic	\$ 0.25	\$ 0.23	\$ 0.00	\$ (0.10)	\$ (0.04)
Distributable earnings (loss) per common share - basic	\$ (0.28)	\$ (0.03)	\$ (0.09)	\$ (0.14)	\$ (0.94)
Weighted average common shares outstanding	168,335,483	167,434,683	165,166,276	167,749,917	163,574,703

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) any unrealized gain or losses or other non-cash items related to real estate owned
- xi) 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.

Loan Portfolio – Risk Rating Criteria

**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 \$1.5 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 \$2.1 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 \$1.8 billion of secured borrowings that are non-recourse to the Company
- 7 . Excludes joint venture investments and preferred equity investments
- 8 . Loans with the “Other” classification are generally LMM acquired loans that have nonconforming characteristics for the Fixed rate, Bridge, or Construction categories
- 9 . 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
- 10 . Average carrying value includes average quarterly carrying value of loan and servicing asset balances.
- 11 . 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.
- 12 . 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.
- 13 . 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.
- 14 . Q3 dividend yield for the period is based on the 9/30/2025 closing share price of \$3.87.
- 15 . Includes the loans which are offset by \$566M of guaranteed loan financings
- 16 . Respective balances are based on quarterly averages
- 17 . Corporate debt is allocated for purposes of determining equity allocation
- 18 . Excludes Portland, OR Mixed-Use property
- 19 . Represents loans that are under modifications and carried on the consolidated balance sheet as of the period end.
- 20 . Strategy as of November 4, 2025



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