



READY
CAPITAL®

SUPPLEMENTAL FINANCIAL DATA

Q4 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 December 31, 2025, unless otherwise noted.

Fourth Quarter 2025 Results



Performance

- Net loss from continuing operations¹ of **\$(1.46)** per common share
- Distributable losses² of **\$(0.43)** per common share
- Distributable losses before realized losses³ of **\$(0.09)** per common share
- Declared dividend of **\$0.01** per common share

Loan Portfolio

- Total loan portfolio of **\$5.9 billion**
- Total loan originations⁴ of **\$374.6 million** including **\$234.9 million** of LMM commercial real estate loans, **\$84.4 million** of SBA 7(a) loans and **\$18.4 million** of USDA loans
- Loan repayments of **\$442.3 million** and sales of **\$294.0 million**
- Net new 60+ core delinquencies⁵ of **\$18 million**; 60+ core delinquency⁵ of **6.7%** at quarter end

Capitalization

- Book value per share of **\$8.79**
- Total leverage of **3.5x** and recourse leverage ratio⁶ of **1.6x**

Business Update

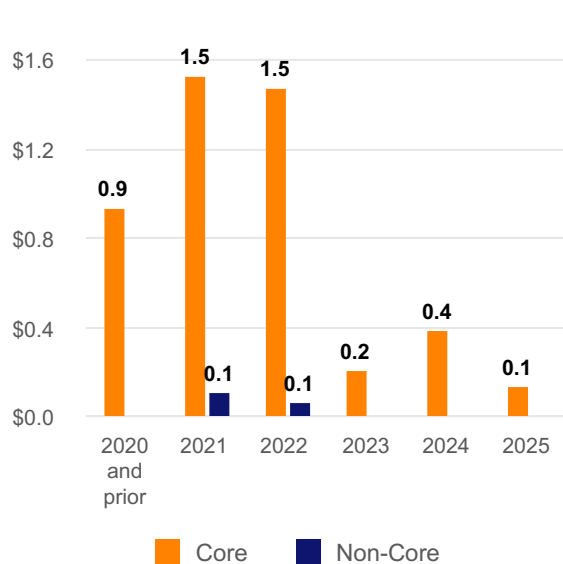
- Completed the sale of **34** loans totaling **\$855.3 million** in unpaid principal balance in February 2026
- Retired the outstanding 5.75% Senior Unsecured Note due February 2026

CRE Portfolio Review

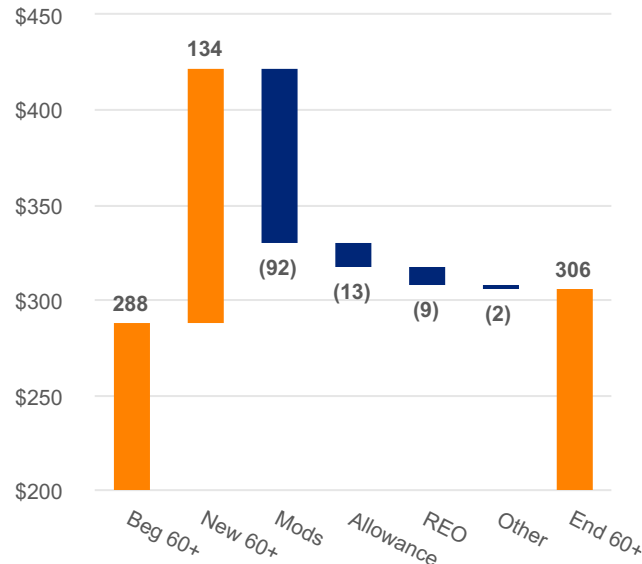


	COUNT ⁷	UPB	ALLOWANCE	CARRY VALUE	60+ DQ STATUS ⁵	WA RISK RATING	GROSS YIELD	CASH YIELD
CORE	1,044	4.76B	169M	4.56B	6.7%	2.50	7.4%	5.4%
NON-CORE	27	305M	82M	222M	77.7%	4.30	2.5%	1.7%
TOTAL	1,071	5.07B	251M	4.78B	10.0%	2.58	7.1%	5.2%

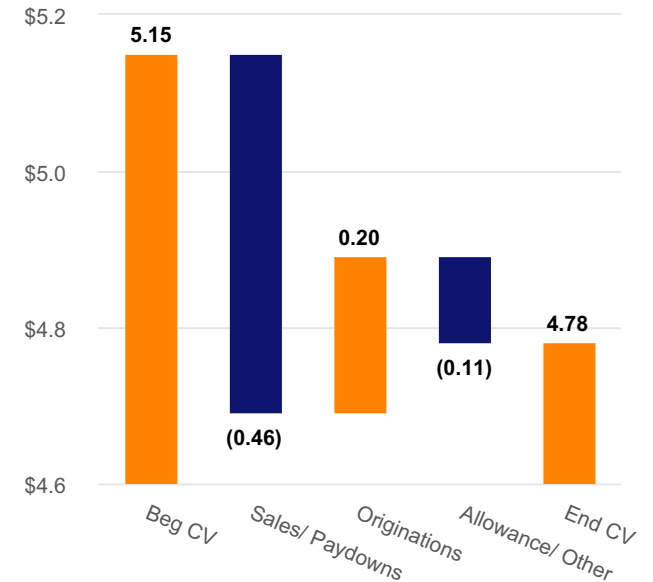
LOAN VINTAGE (\$ in billions)



60+ DQ CORE MIGRATION (\$ in millions)

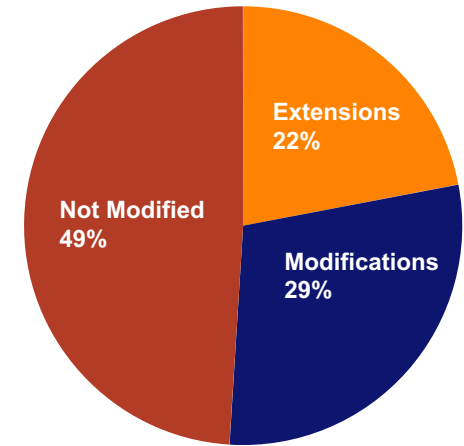
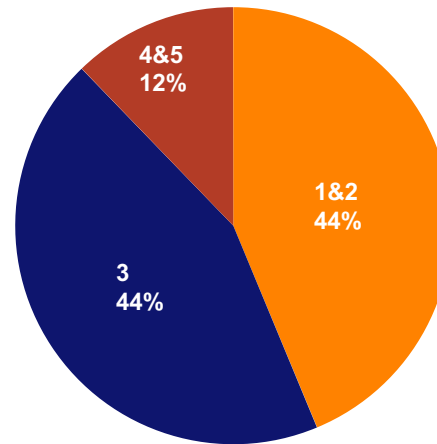
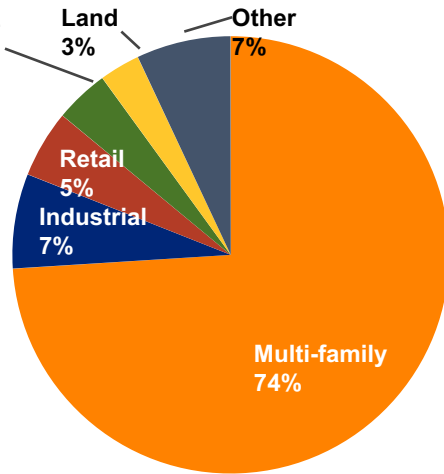
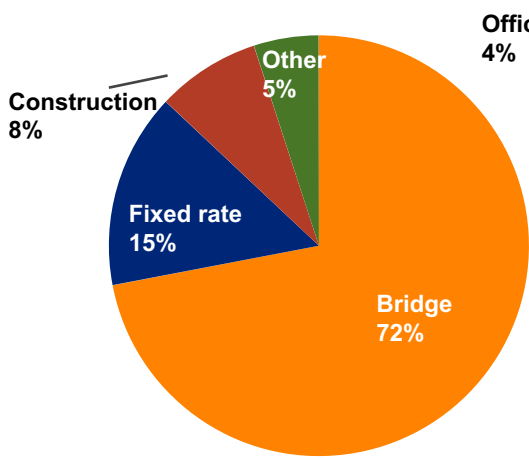


QTD INVESTMENT ROLL (\$ in billions)

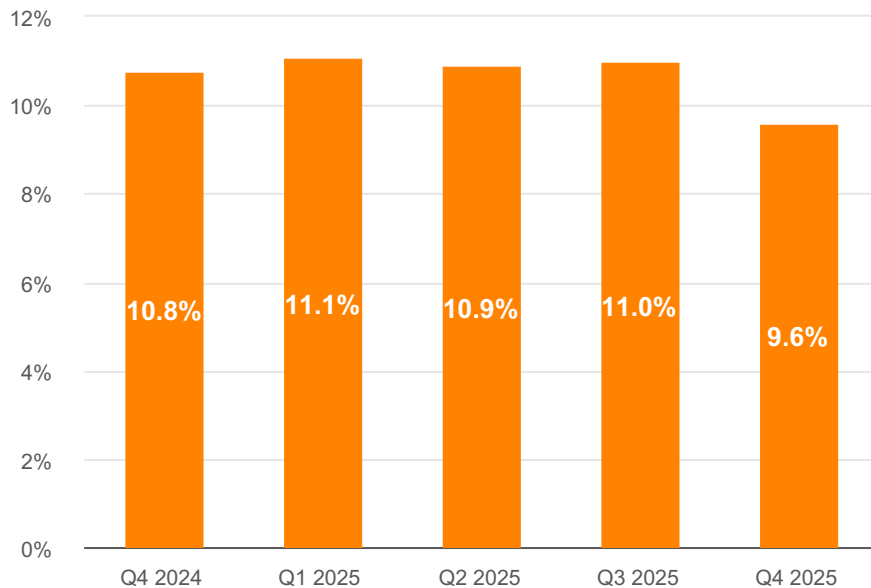


CRE Core Portfolio Overview

LOAN PRODUCT⁸ COLLATERAL RISK RATING MODIFICATION STATUS¹⁹



HISTORICAL LEVERED YIELD



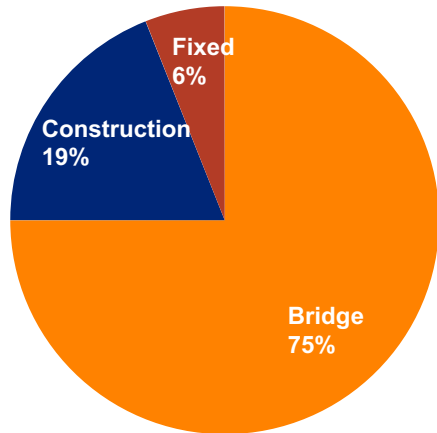
QUARTERLY PORTFOLIO CREDIT MIGRATION

	Q3'25 CV (%)	Q4'25 CV (%)
<i>CURRENT</i>	90.9%	85.2%
30-59	3.2%	8.1%
60+	5.9%	6.7%
TOTAL	100.0%	100.0%
<i>ACCRUAL</i>	95.6%	76.6%
<i>NON-ACCRUAL</i>	4.4%	23.4%
TOTAL	100.0%	100.0%

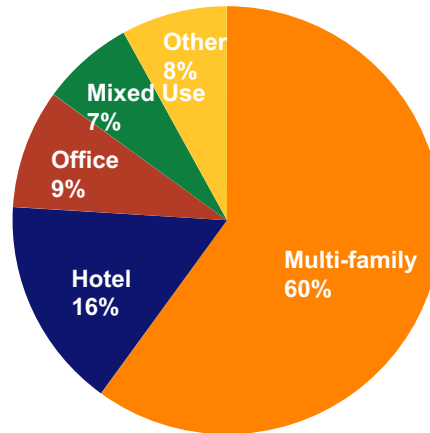
CRE Non-Core Portfolio Overview¹⁸



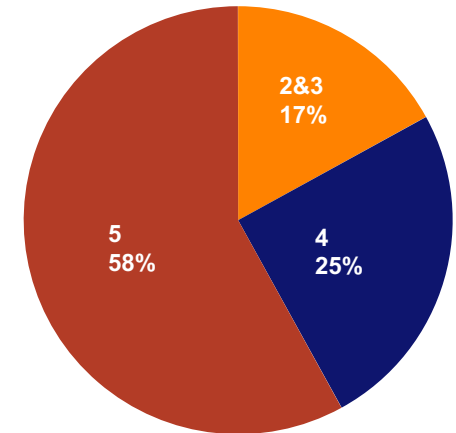
LOAN PRODUCT



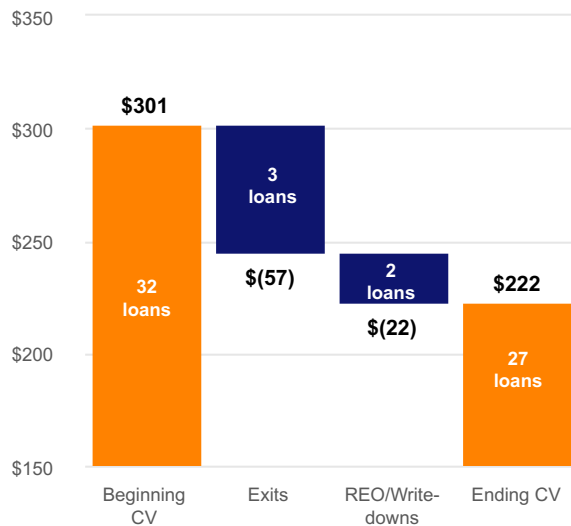
COLLATERAL



RISK RATING



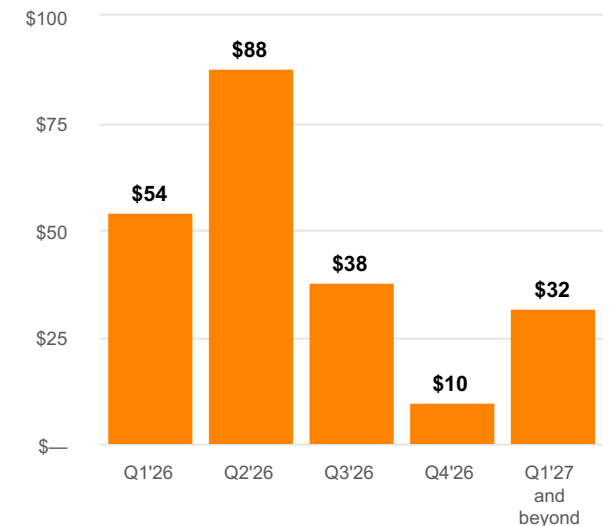
QTD ROLL (\$ in thousands)



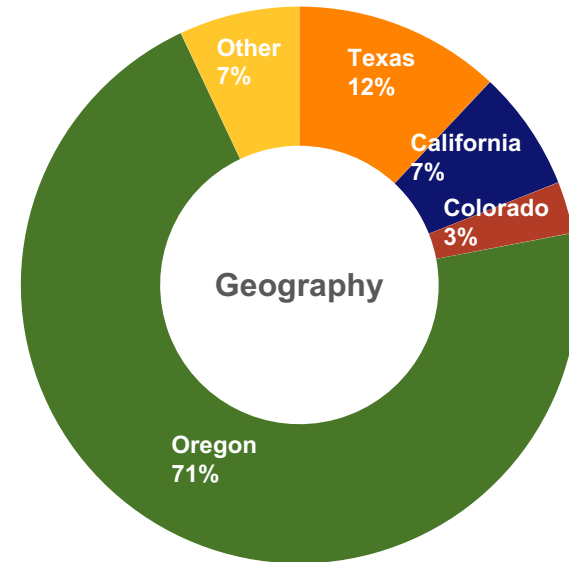
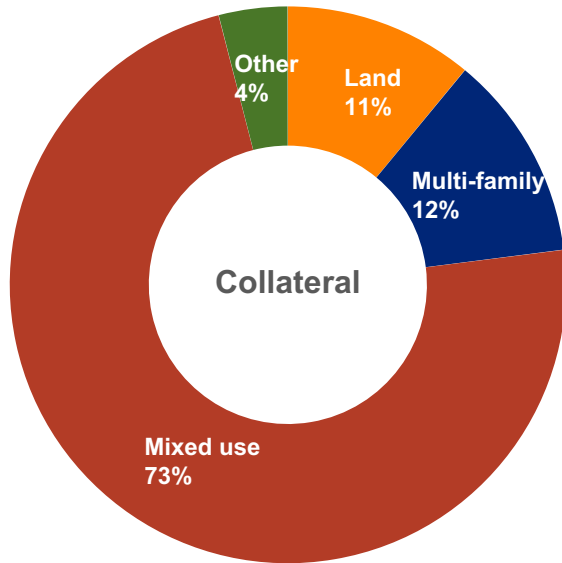
ASSET MANAGEMENT STRATEGY

STRATEGY	LOAN COUNT	CARRY VALUE (%)
Liquidation pending commencement of marketing	9	22%
Under contract	2	14%
Operate/develop to facilitate sale	1	7%
Actively marketed for sale	13	57%
Modified/performing	2	—%
Total	27	100%

NON-CORE EXIT TIMELINE (\$ in millions)



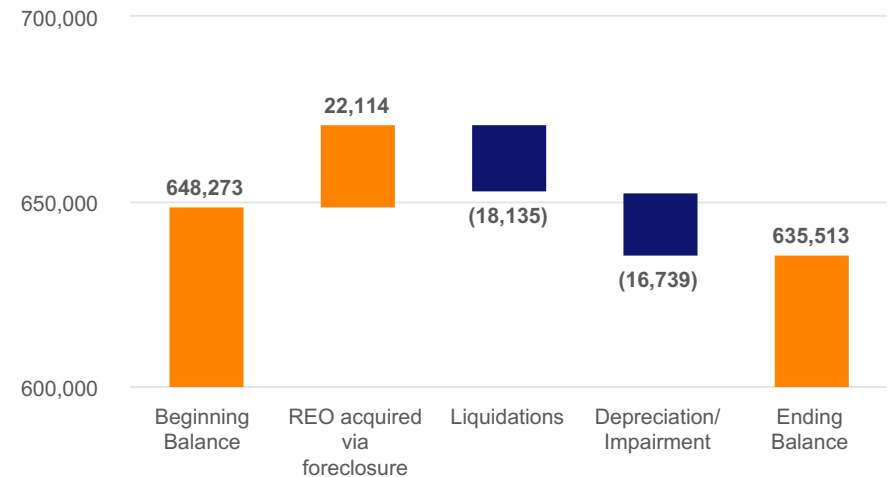
Real Estate Owned Exposure



REO DETAILS²⁰

	# OF ASSETS	CARRY VALUE
PORTLAND MIXED USE	1	\$429M
OPERATE TO SELL	8	\$87M
SELL	11	\$73M
UNDER CONTRACT	7	\$47M
TOTAL	27	\$636M

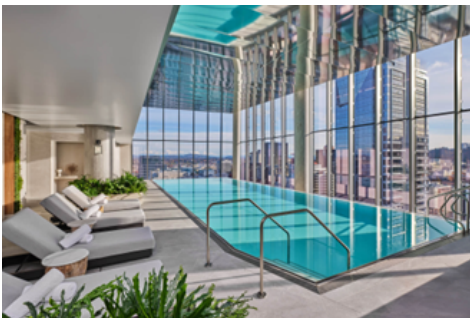
QUARTERLY REO MIGRATION *(in thousands)*





QUARTERLY UPDATES

- Successful re-launch for the residential condominium and office components in late Q4, with strong participation from leading Portland residential and office brokers.
- Following the marketing re-launch, demand for residential units increased materially resulting in executed Reservation Agreements with deposits for twenty-five (25) condominiums.
- Hotel revenue performance has improved year-over-year, with total revenue up 6%, driven by a 2.5% increase in occupancy, a 4.9% increase in ADR, and an 11.7% increase in RevPAR compared to 2024.
- Marriott implemented a targeted room rate reduction strategy in the closing months of 2025 for guests from the Pacific Northwest region and for longer-term guest stays, which resulted in stronger December 2025 revenue performance compared to the SPLY, yielding a 14% increase in occupancy and 32% improvement in RevPar.



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 (12/31/2025 TTM)

- Occupancy: 42.6%
- ADR: \$492
- Room RevPAR: \$210
- Total RevPAR: \$360

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

Key Metrics (12/31/2025 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.

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 (Sales to Date)

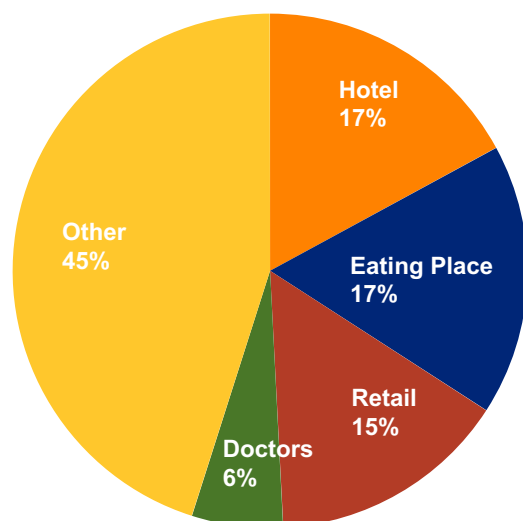
- # of units sold: 11
- % of units sold: 8.3%
- Avg SF/unit sold: 1,464
- Avg Sale Price: \$1.491M
- Avg Sale Price/SF: \$1,019

Small Business Lending Portfolio Review*



PROGRAM	COUNT ¹⁵	UPB	ALLOWANCE	CARRY VALUE	60+ DQ STATUS ⁵	WA RISK RATING	GROSS YIELD	CASH YIELD
LARGE	1,843	1.01B	21M	974M	4.7%	1.80	8.9%	8.8%
SMALL/MICRO	5,826	142M	17M	122M	5.0%	1.34	11.7%	11.3%
USDA	26	31M	1M	28M	—%	1.65	8.4%	7.4%
WORKING CAPITAL**	165	17M	—	1M	56.5%	3.68	11.6%	11.6%
TOTAL	7,860	1.20B	39M	1.13B	4.7%	1.75	9.3%	9.2%

COLLATERAL



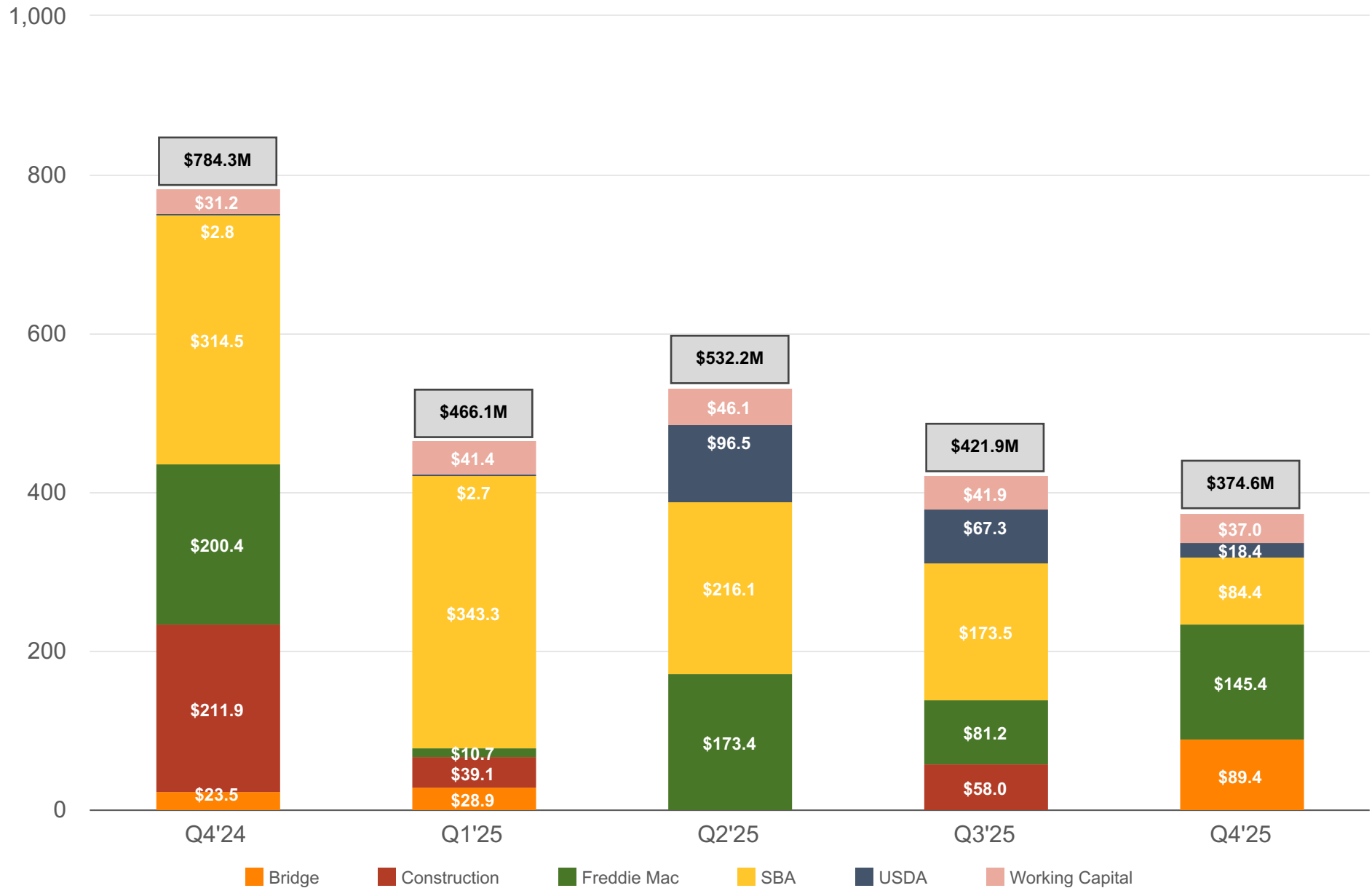
QTD SALES BY PROGRAM

PROGRAM	SALES	PROCEEDS	% PREMIUM
LARGE	\$79M	\$86M	9.3%
SMALL/MICRO	\$43M	\$47M	10.7%
USDA	\$20M	\$22M	12.4%
WORKING CAPITAL	\$37M	\$37M	1.1%

*Includes assets offset by guaranteed loan financing liabilities of \$524 million.

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

Quarterly Investment Activity⁴



Earnings Profile

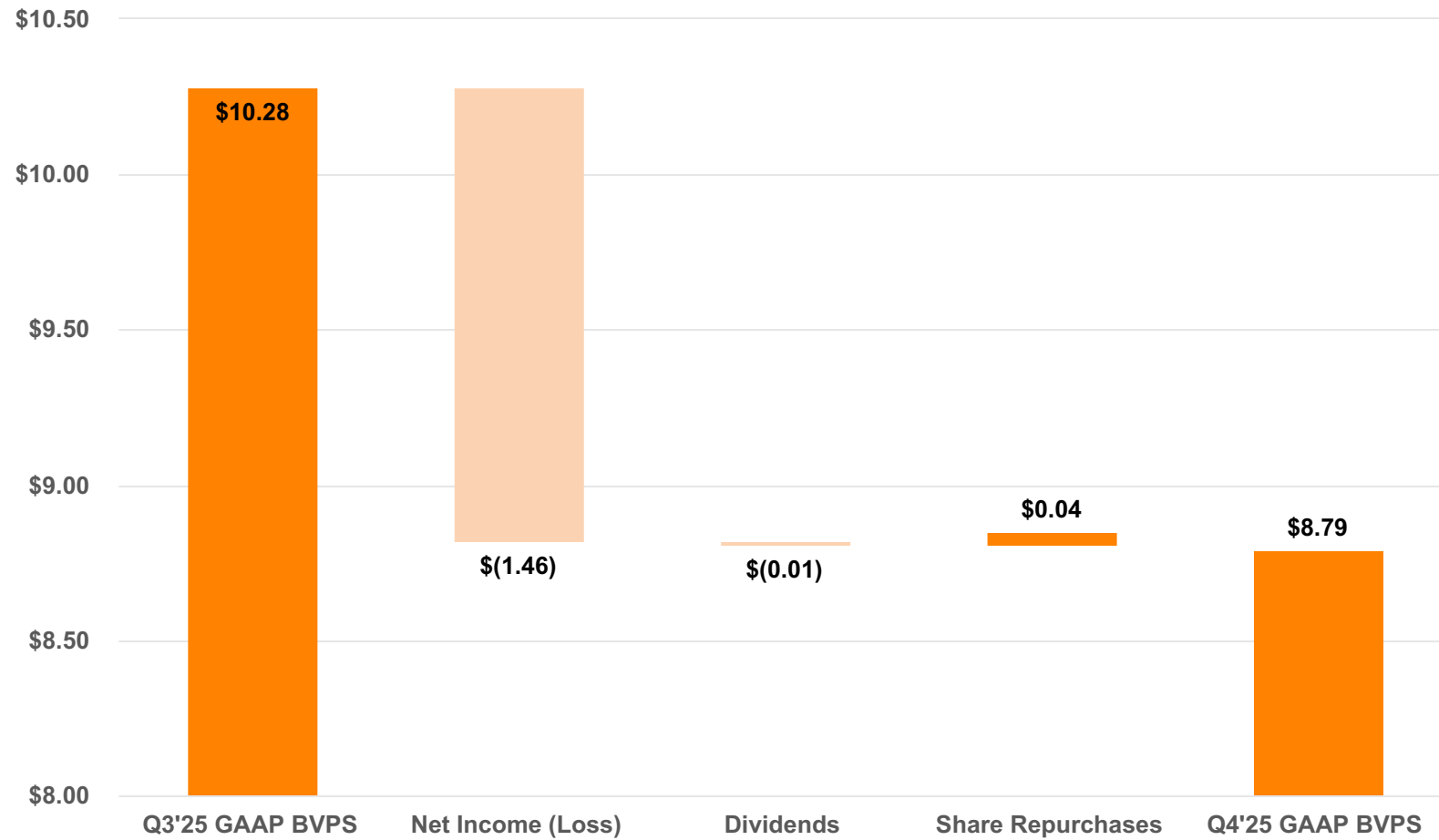
	Balance (in thousands)	Annualized ROE Contribution	
Recurring Revenue:			
Net interest income	\$ 16,791	4.2%	
Gain on sale, net of variable costs	12,338	3.1%	Gain on sale, net of variable costs: SBA 7(a): \$3M USDA: \$3M Business Loans: \$3M Freddie Mac: \$3M
Other recurring revenue	12,381	3.1%	
Total recurring revenue	\$ 41,510	10.4%	
Operating Expenses:			
Employee compensation & benefits	(24,120)	(6.0)%	Servicing Income: \$6M Income from Unconsolidated JV's: \$2M Realized gains on hedges: \$2M Interest on outstanding cash: \$1M Other Income: \$1M
Fixed operating costs	(21,110)	(5.3)%	
Servicing expenses	(8,247)	(2.1)%	Professional Fees: \$(7)M Technology Expense: \$(4)M Depreciation and amortization: \$(2)M Dividends on preferred stock: \$(2)M Rent and property tax exp: \$(2)M Other operating expenses: \$(4)M
Portland mixed-use asset	(5,884)	(1.5)%	
Investment advisory fees	(4,544)	(1.1)%	
Tax	4,014	1.0%	
Total operating costs and tax	\$ (59,891)	(15.0)%	
Net loss from normal operations, net of tax	\$ (18,381)	(4.6)%	
Other Items included in Earnings:			
Realized losses	\$ (28,973)	(7.2)%	Primary/Special Servicing Fees: \$(6)M Advances: \$(2)M
Charge off of specific loan loss reserve	(36,014)	(9.0)%	
CECL & valuation allowances	(152,312)	(38.0)%	Net operating income (loss): \$(2)M Interest expense: \$(4)M
Mark-to-market	(9,127)	(2.3)%	
Non-cash compensation	(797)	(0.2)%	R&D Reserve: \$(2)M Ritz Depreciation: \$(2)M Fees related to property acquisition: \$(4)M MSR Impairment: \$(1)M Other Nonrecurring loss: \$(4)M
Bargain purchase gain adj net of costs	(3,820)	(1.0)%	
Other income (expenses)	(12,748)	(3.2)%	
Discontinued operations	(63)	—%	
Tax	27,624	6.9%	
Total other items included in earnings	\$ (216,230)	(54.0)%	
Net loss including dividends on preferred stock	\$ (234,611)	(58.6)%	

Operating Segment Contribution¹⁶



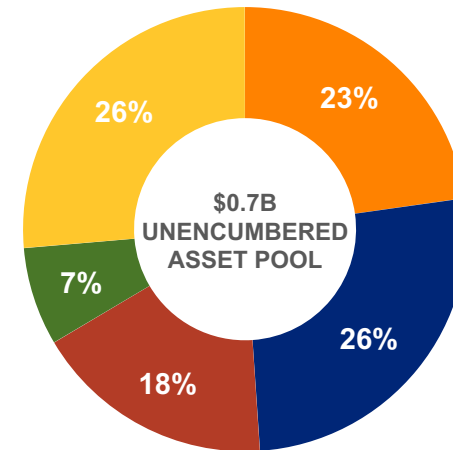
	LMM CRE		SMALL BUSINESS LENDING	CORPORATE & OTHER	TOTAL
	CORE	NON-CORE & REO			
AVERAGE TOTAL ASSETS (\$ / %)	\$5.3B / 71%	\$0.9B / 12%	\$0.9B / 12%	\$0.4B / 5%	\$7.5B / 100%
EQUITY ALLOCATION ¹⁷	69%	18%	13%	N/A	100%
<hr/>					
EPS CONTRIBUTION	\$(0.75)	\$(0.28)	\$(0.15)	\$(0.29)	\$(1.47)
DISTRIBUTABLE EPS BEFORE REALIZED LOSSES ³	\$0.23	\$(0.06)	\$0.00	\$(0.26)	\$(0.09)
DISTRIBUTABLE RETURN BEFORE REALIZED LOSSES ⁹	9.4%	(2.4)%	(0.2)%	(9.9)%	(3.1)%
DISTRIBUTABLE RETURN BEFORE REALIZED LOSSES ⁹ ON ALLOCATED EQUITY	8.0%	(8.1)%	(0.9)%	N/A	(3.1)%
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RECURRING REVENUE	\$48.6M	\$(6.3)M	\$24.6M	\$(25.4)M	\$41.5M
OPERATING EXPENSES	\$(27.3)M	\$2.6M	\$(22.2)M	\$(13.0)M	\$(59.9)M

Book Value per Share



Capitalization

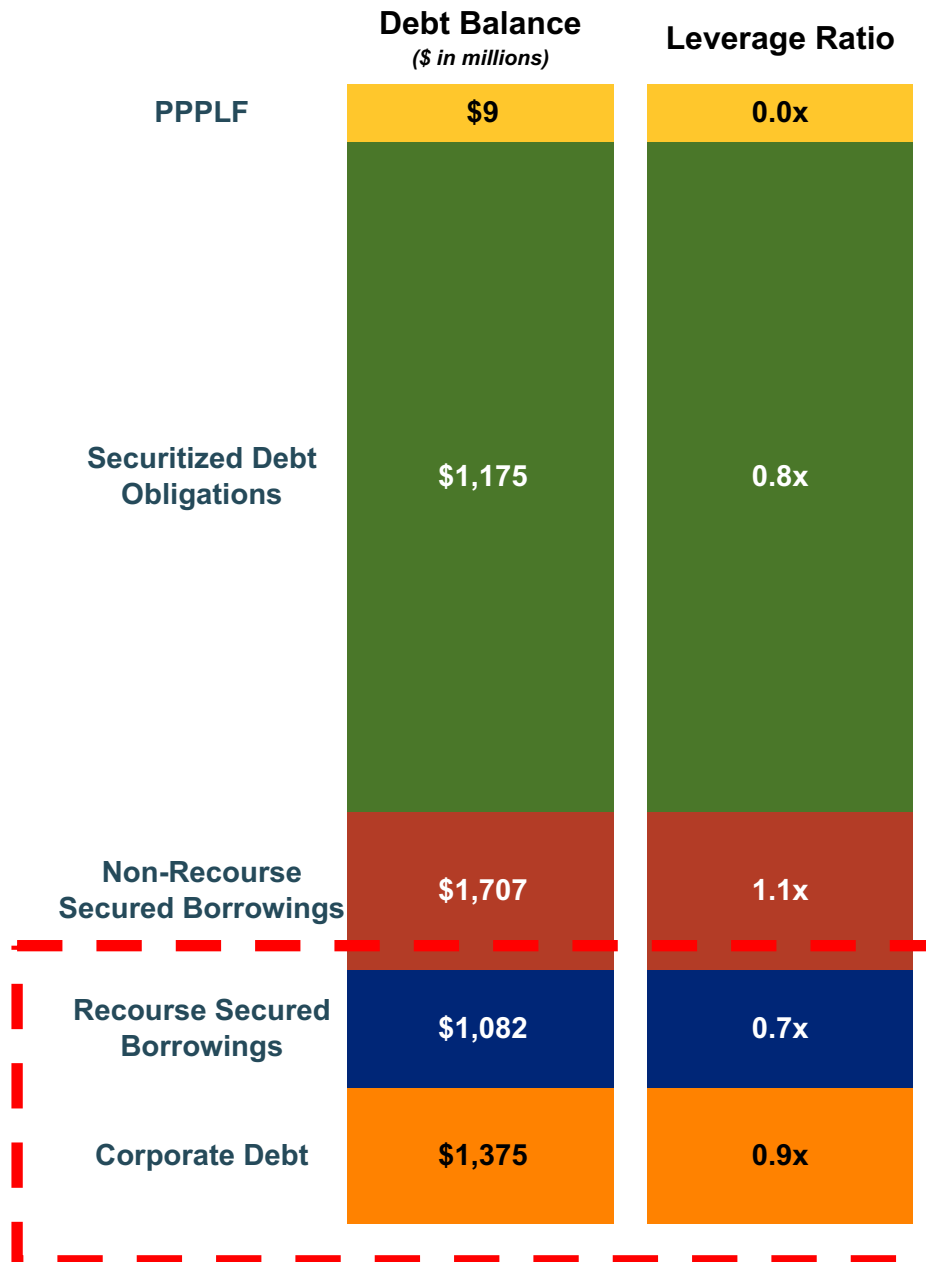
UNENCUMBERED ASSET POOL



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

HIGHLIGHTS

- **1.1x** unencumbered assets to unsecured debt
- **\$1.5 billion** in available warehouse borrowing capacity across 12 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 **43%** of total debt



APPENDIX

Additional Financial Information

LMM CRE Loan Portfolio - Migration



CONTRACTUAL STATUS ⁽⁵⁾

CORE	Q1'25	Q2'25	Q3'25	Q4'25
<i>CURRENT</i>	93.8%	90.4%	90.9%	85.2%
<i>30-59 DAYS PAST DUE</i>	2.1%	5.0%	3.2%	8.1%
<i>60+ DAYS PAST DUE</i>	4.1%	4.6%	5.9%	6.7%
NON-CORE	Q1'25	Q2'25	Q3'25	Q4'25
<i>CURRENT</i>	37.3%	30.0%	50.4%	22.3%
<i>30-59 DAYS PAST DUE</i>	—%	2.4%	3.0%	—%
<i>60+ DAYS PAST DUE</i>	62.7%	67.6%	46.6%	77.7%

ACCRUAL STATUS ⁽⁵⁾

CORE	Q1'25	Q2'25	Q3'25	Q4'25
<i>ACCRUAL</i>	96.3%	94.8%	95.6%	76.6%
<i>NON-ACCRUAL</i>	3.7%	5.2%	4.4%	23.4%
NON-CORE	Q1'25	Q2'25	Q3'25	Q4'25
<i>ACCRUAL</i>	14.9%	11.6%	42.8%	—%
<i>NON-ACCRUAL</i>	85.1%	88.4%	57.2%	100.0%

RISK RATING ⁽⁵⁾

CORE	Q1'25	Q2'25	Q3'25	Q4'25
<i>1 & 2</i>	55.0%	56.5%	44.0%	43.4%
<i>3</i>	37.4%	38.2%	50.5%	44.3%
<i>4</i>	3.5%	1.7%	4.1%	10.5%
<i>5</i>	4.1%	3.6%	1.4%	1.8%
NON-CORE	Q1'25	Q2'25	Q3'25	Q4'25
<i>1 & 2</i>	4.0%	2.4%	9.2%	10.7%
<i>3</i>	33.3%	35.8%	26.6%	6.5%
<i>4</i>	—%	3.8%	13.4%	24.8%
<i>5</i>	62.7%	58.0%	50.8%	58.0%

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	\$ 5,366,473	7.2 %	\$ 3,623,290	7.2 %	7.2 %
SBL	\$ 799,319	18.3 %	\$ 436,041	8.0 %	30.3 %
Total	\$ 6,165,792	8.6 %	\$ 4,059,331	7.3 %	11.2 %

Book Equity Value Metrics	
Common Stockholders' equity	\$ 1,432,654
Total Common Shares outstanding	163,010,012
Net Book Value per Common Share	\$8.79

Loan Portfolio Metrics	
% Fixed vs Floating Rate	19% / 81%
% Originated vs Acquired	92% / 8%
Weighted Average LTV - LMM CRE ¹³	77%
Weighted Average LTV - SBL ¹³	105 %

Q4 2025 Earnings Data Metrics	
Net loss from continuing ops Distributable loss before realized losses Distributable loss	\$(232,565) \$(10,070) \$(65,279)
EPS - continuing operations - Basic and diluted	\$(1.46) \$(1.46)
Distributable EPS - Basic and diluted	\$(0.43) \$(0.43)
Distributable EPS before realized losses - Basic and diluted	\$(0.09) \$(0.09)
ROE continuing ops per Common Share	(58.8)%
Distributable ROE per Common Share	(16.8)%
Distributable ROE before realized losses per Common Share	(3.1)%
Dividend Yield ¹⁴	1.8 %

Servicing Portfolio Metrics	
SBA - UPB	\$ 1,916,211
SBA - carrying value	\$ 41,056
Multi-family - UPB	\$ 6,318,735
Multi-family - carrying value	\$ 61,331
USDA - UPB	\$ 699,779
USDA - carrying value	\$ 20,620
Small business loans - UPB	\$ 419,016
Small business loans - carrying value	\$ 3,272

Balance Sheet by Quarter



(in thousands)	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Assets					
Cash and cash equivalents	\$ 143,803	\$ 205,917	\$ 162,935	\$ 147,505	\$ 207,841
Restricted cash	30,560	39,603	56,769	44,491	39,746
Loans, net	3,378,149	4,354,017	5,066,694	4,360,501	3,500,298
Loans, held for sale	241,626	528,726	632,784	163,792	585,820
Mortgage-backed securities	31,006	31,415	32,310	33,105	34,501
Investment in unconsolidated joint ventures	161,561	170,920	169,369	178,840	161,424
Derivative instruments	7,963	6,907	5,754	5,295	6,740
Servicing rights	128,440	129,814	124,283	126,966	126,279
Real estate owned	193,437	199,910	199,790	632,985	620,225
Other assets	362,486	399,702	462,711	472,516	508,238
Assets of consolidated VIEs	5,175,295	3,723,738	2,395,398	2,166,105	1,978,684
Assets held for sale	287,595	185,782	—	—	—
Total Assets	\$ 10,141,921	\$ 9,976,451	\$ 9,308,797	\$ 8,332,101	\$ 7,769,796
Liabilities					
Secured borrowings	2,035,176	2,713,415	3,506,670	2,879,172	2,788,926
Securitized debt obligations of consolidated VIEs, net	3,580,513	2,574,139	1,513,297	1,293,778	1,174,785
Senior secured notes and Corporate debt, net	1,333,112	1,488,666	1,387,029	1,387,775	1,375,216
Guaranteed loan financing	691,118	668,847	629,380	565,883	524,091
Contingent consideration	573	15,982	17,189	18,385	18,698
Derivative instruments	352	575	1,986	1,627	1,432
Dividends payable	43,168	23,929	22,917	22,602	3,633
Loan participations sold	95,578	98,128	101,863	102,987	56,616
Due to third parties	1,442	1,071	9,791	9,927	3,135
Accounts payable and other accrued liabilities	188,051	185,533	184,652	166,406	171,636
Liabilities held for sale	228,735	156,614	—	—	—
Total Liabilities	\$ 8,197,818	\$ 7,926,899	\$ 7,374,774	\$ 6,448,542	\$ 6,118,168
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	2,250,291	2,302,101	2,267,540	2,257,078	2,264,355
Retained deficit	(505,089)	(450,276)	(528,524)	(569,709)	(807,522)
Accumulated other comprehensive loss	(18,552)	(21,673)	(23,293)	(24,096)	(24,196)
Total Ready Capital Corporation equity	1,838,045	1,941,547	1,827,118	1,774,668	1,544,032
Non-controlling interests	97,697	99,644	98,544	100,530	99,235
Total Stockholders' Equity	\$ 1,935,742	\$ 2,041,191	\$ 1,925,662	\$ 1,875,198	\$ 1,643,267
Total Liabilities, Redeemable Preferred Stock, and Stockholders' Equity	\$ 10,141,921	\$ 9,976,451	\$ 9,308,797	\$ 8,332,101	\$ 7,769,796
Book Value per Share	\$ 10.61	\$ 10.61	\$ 10.44	\$ 10.28	\$ 8.79

Statement of Operations by Quarter



(In thousands, except share data)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Interest income	\$ 203,965	\$ 154,967	\$ 152,735	\$ 137,491	\$ 123,973
Interest expense	(153,911)	(140,466)	(135,837)	(126,971)	(110,851)
Net interest income before (provision for) recovery of loan losses	\$ 50,054	\$ 14,501	\$ 16,898	\$ 10,520	\$ 13,122
Recovery of (provision for) loan losses	(285,008)	109,568	(8,640)	(37,977)	(149,989)
Net interest income after (provision for) recovery of loan losses	\$ (234,954)	\$ 124,069	\$ 8,258	\$ (27,457)	\$ (136,867)
Non-interest income					
Net realized gain (loss) on financial instruments and real estate owned	(10,934)	10,669	18,214	(160,396)	(10,599)
Net unrealized gain (loss) on financial instruments	(17,025)	(1,750)	(1,614)	2,914	(12,703)
Valuation (allowance) recovery, loans held for sale	31,229	(99,718)	(39,746)	178,225	(23,318)
Servicing income, net of amortization and impairment	4,112	6,456	(304)	7,509	5,042
Income (loss) on unconsolidated joint ventures	6,065	(3,982)	(144)	7,417	1,271
Gain (loss) on bargain purchase	—	102,471	(14,381)	24,472	(3,013)
Other income	13,557	11,590	11,304	14,773	16,049
Total non-interest income (expense)	\$ 27,004	\$ 25,736	\$ (26,671)	\$ 74,914	\$ (27,271)
Non-interest expense					
Employee compensation and benefits	\$ (23,320)	\$ (21,254)	\$ (23,159)	\$ (21,151)	\$ (23,923)
Allocated employee compensation and benefits from related party	(3,350)	(3,276)	(3,600)	(3,602)	(4,350)
Professional fees	(7,557)	(5,488)	(6,368)	(6,008)	(12,973)
Management fees – related party	(5,518)	(5,577)	(5,072)	(5,156)	(4,543)
Loan servicing expense	(12,749)	(15,844)	(11,038)	(9,771)	(4,605)
Transaction related expenses	(4,878)	(2,694)	(639)	(1,910)	(807)
Impairment on real estate	(29,876)	(2,346)	(4,268)	(1,862)	(15,027)
Other operating expenses	(19,637)	(16,123)	(16,133)	(24,879)	(33,821)
Total non-interest expense	\$ (106,885)	\$ (72,602)	\$ (70,277)	\$ (74,339)	\$ (100,049)
Income (loss) from continuing operations before income tax benefit	\$ (314,835)	\$ 77,203	\$ (88,690)	\$ (26,882)	\$ (264,187)
Income tax benefit	17,318	5,207	39,939	9,935	31,622
Net income (loss) from continuing operations	\$ (297,517)	\$ 82,410	\$ (48,751)	\$ (16,947)	\$ (232,565)
Discontinued operations					
Income (loss) from discontinued operations before benefit (provision) for income taxes	\$ (22,978)	\$ (594)	\$ (6,567)	\$ 280	\$ (63)
Income tax benefit (provision)	5,744	149	1,641	(70)	16
Net income (loss) from discontinued operations	\$ (17,234)	\$ (445)	\$ (4,926)	\$ 210	\$ (47)
Net income (loss)	\$ (314,751)	\$ 81,965	\$ (53,677)	\$ (16,737)	\$ (232,612)
Less: Dividends on preferred stock	1,999	1,999	1,999	1,999	1,999
Less: Net income attributable to non-controlling interest	1,389	2,460	1,814	2,008	1,572
Net income (loss) attributable to Ready Capital Corporation	\$ (318,139)	\$ 77,506	\$ (57,490)	\$ (20,744)	\$ (236,183)
Earnings per common share from continuing operations - basic	\$ (1.80)	\$ 0.47	\$ (0.31)	\$ (0.13)	\$ (1.46)
Earnings per common share from discontinued operations - basic	\$ (0.10)	\$ 0.00	\$ (0.03)	\$ 0.00	\$ 0.00
Earnings per common share from continuing operations - diluted	\$ (1.80)	\$ 0.46	\$ (0.31)	\$ (0.13)	\$ (1.46)
Earnings per common share from discontinued operations - diluted	\$ (0.10)	\$ 0.00	\$ (0.03)	\$ 0.00	\$ 0.00
Weighted-average shares outstanding - Basic	167,434,683	165,166,276	167,749,917	163,574,703	161,734,869
Weighted-average shares outstanding - Diluted	168,845,426	167,723,519	170,673,088	165,873,807	164,450,230
Dividends declared per share of common stock	\$ 0.25	\$ 0.125	\$ 0.125	\$ 0.125	\$ 0.01

Distributable Earnings Reconciliation by Quarter



(In thousands, except share data)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net Income (loss)	\$ (314,751)	\$ 81,965	\$ (53,677)	\$ (16,737)	\$ (232,612)
Reconciling items:					
Unrealized (gain) loss on MSR - discontinued operations	\$ 33,175	\$ 8,952	\$ —	\$ —	\$ —
Unrealized (gain) loss on joint ventures	(5,015)	5,639	1,019	(4,336)	523
Increase (decrease) in CECL reserve	277,277	(112,127)	487	32,844	113,974
Increase (decrease) in valuation allowance	(31,229)	99,718	39,746	(178,225)	23,318
Non-recurring REO impairment	31,175	2,346	4,418	1,862	15,027
Non-cash compensation	2,826	1,785	1,634	1,591	797
Unrealized (gain) loss on preferred equity, at fair value	15,613	—	4,227	(1,949)	10,645
Merger transaction costs and other non-recurring expenses	6,579	2,993	3,661	2,220	3,102
(Gain) loss on bargain purchase	—	(102,471)	14,381	(24,472)	3,013
Depreciation and amortization on real estate owned	—	—	—	1,100	1,712
Realized losses on sale of investments	51,688	20,084	8,896	188,512	64,987
Total reconciling items	\$ 382,089	\$ (73,081)	\$ 78,469	\$ 19,147	\$ 237,098
Income tax adjustments	(22,825)	(4,744)	(37,496)	(4,580)	(14,556)
Distributable earnings (loss) before realized losses	\$ 44,513	\$ 4,140	\$ (12,704)	\$ (2,170)	\$ (10,070)
Realized losses on sale of investments, net of tax	(44,246)	(15,524)	(7,088)	(147,422)	(55,209)
Distributable earnings (loss)	\$ 267	\$ (11,384)	\$ (19,792)	\$ (149,592)	\$ (65,279)
Less: Distributable earnings attributable to non-controlling interests	3,113	1,985	1,990	1,473	1,926
Less: Income attributable to participating shares	249	229	215	211	16
Less: Dividends on preferred stock	1,999	1,999	1,999	1,999	1,999
Distributable loss attributable to common stockholders	\$ (5,094)	\$ (15,597)	\$ (23,996)	\$ (153,275)	\$ (69,220)
Distributable earnings (loss) before realized losses on investments, net of tax per common share - basic	\$ 0.23	\$ 0.00	\$ (0.10)	\$ (0.04)	\$ (0.09)
Distributable loss per common share - basic	\$ (0.03)	\$ (0.09)	\$ (0.14)	\$ (0.94)	\$ (0.43)
Weighted average common shares outstanding	167,434,683	165,166,276	167,749,917	163,574,703	161,734,869

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 \$2.0 million and non-controlling interest of \$1.6 million
- 2 . Before income attributable to participating shares of \$2.0 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 \$2.0 million, non-controlling interest of \$2.0 million and before certain charge-offs and losses on sales of real estate owned assets and LMM loans. Refer to the “Distributable Earnings Reconciliation by Quarter” slide for a reconciliation of GAAP Net Income to Distributable Earnings
- 4 . Represents fully committed amounts
- 5 . Calculated based on carrying value
- 6 . Recourse leverage ratio excludes \$1.7 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 . Q4 dividend yield for the period is based on the 12/31/2025 closing share price of \$2.18.
- 15 . Includes the loans which are offset by \$524M 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 February 10, 2026



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