



READY
CAPITAL®

SUPPLEMENTAL FINANCIAL DATA

Q1 2026



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 March 31, 2026, unless otherwise noted.

First Quarter 2026 Results



Performance

- Net loss¹ of **\$(1.25)** per common share
- Distributable losses² of **\$(1.00)** per common share
- Distributable losses before realized losses³ of **\$(0.33)** per common share
- Declared dividend of **\$0.01** per common share

Loan Portfolio

- Total loan portfolio of **\$4.5 billion**
- Total loan originations⁴ of **\$464.3 million** including **\$287.6 million** of LMM commercial real estate loans, **\$110.0 million** of SBA 7(a) loans and **\$28.5 million** of USDA loans
- Loan repayments of **\$410 million** and sales of **\$1.0 billion**

Capitalization

- Book value per share of **\$7.43**
- Total leverage of **3.0x** and recourse leverage ratio⁶ of **1.8x**

Business Update

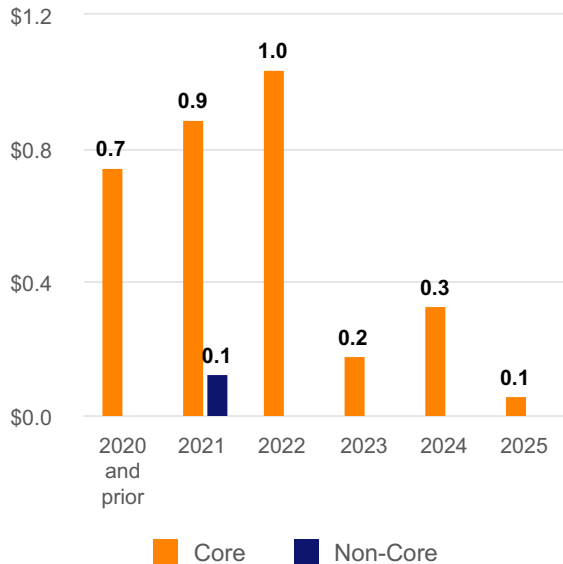
- Completed the sale of **48** loans totaling **\$1.0 billion** in unpaid principal balance for net proceeds of **\$177 million** after financing paydowns
- Collapsed the last remaining CLOs, RCMF 2021-FL7, RCMF 2023-FL11 and RCMF 2023-FL12
- Retired the outstanding 5.75% Senior Unsecured Notes in February 2026 and 6.20% Senior Unsecured Notes in April 2026

CRE Portfolio Review

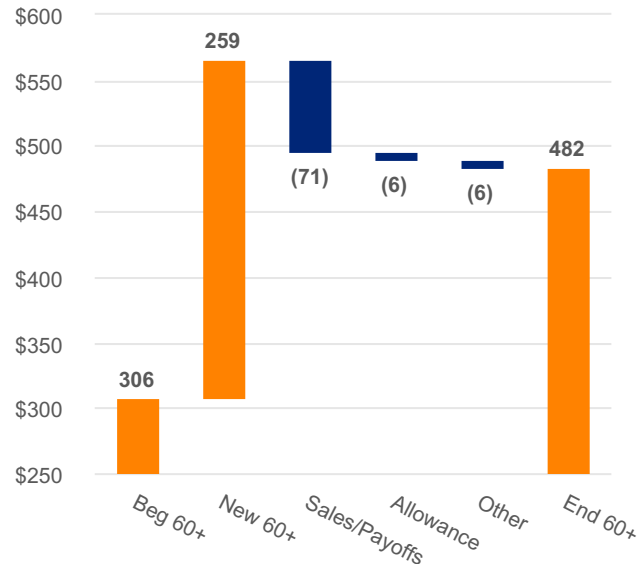


	COUNT ⁷	UPB	ALLOWANCE	CARRY VALUE	60+ DQ STATUS ⁵	WA RISK RATING	GROSS YIELD	CASH YIELD
CORE	949	3.47B	194M	3.25B	14.8%	2.67	5.9%	5.1%
NON-CORE	21	224M	77M	146M	90.4%	4.79	0.6%	0.6%
TOTAL	970	3.69B	271M	3.40B	18.1%	2.76	5.7%	4.9%

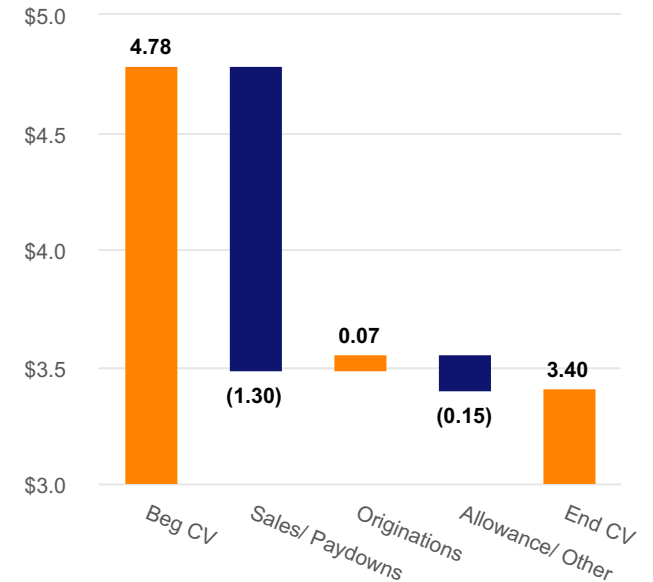
LOAN VINTAGE (\$ in billions)



60+ DQ CORE MIGRATION (\$ in millions)

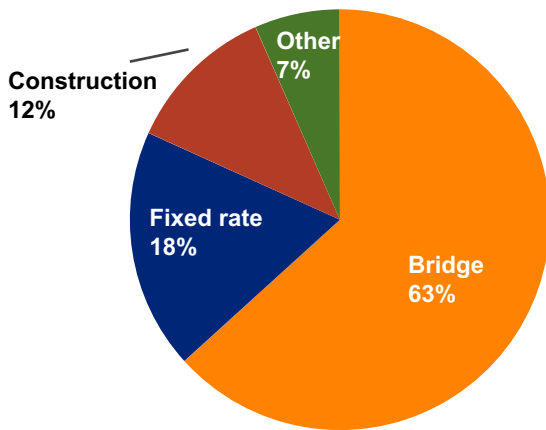


QTD INVESTMENT ROLL (\$ in billions)

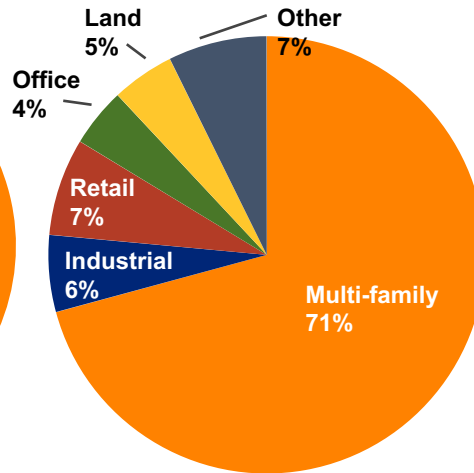


CRE Core Portfolio Overview

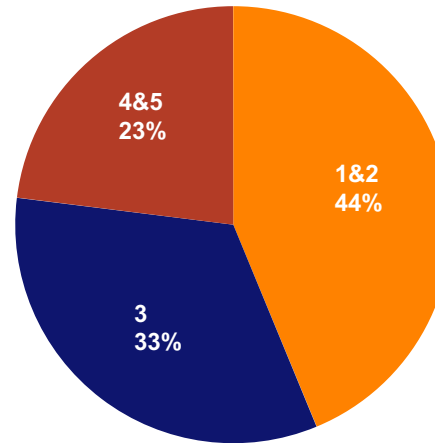
LOAN PRODUCT⁸



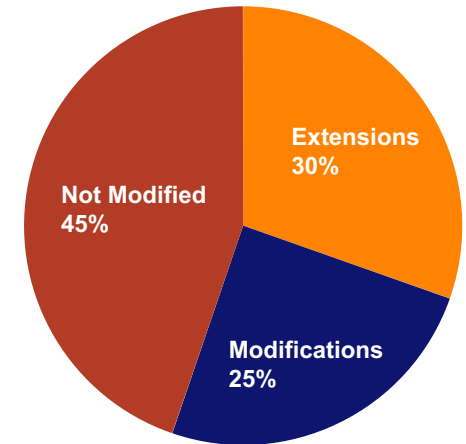
COLLATERAL



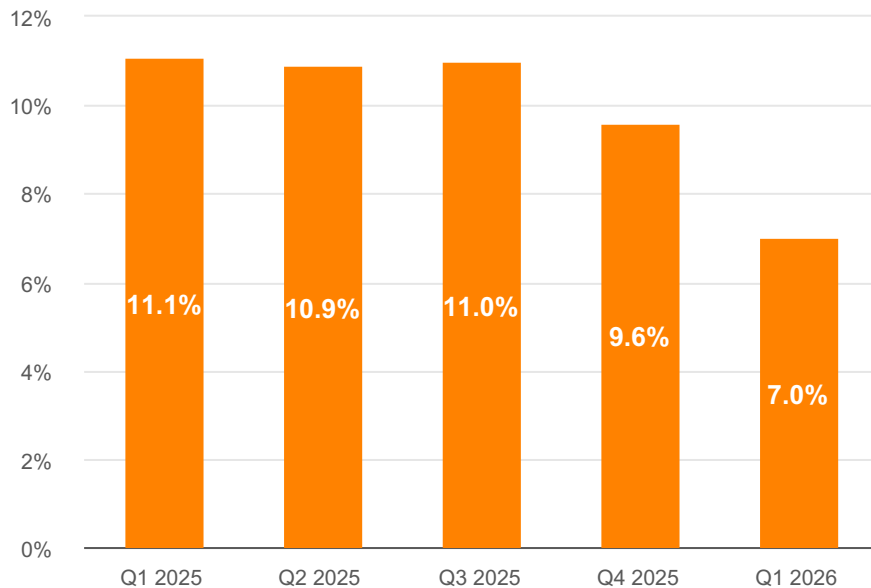
RISK RATING



MODIFICATION STATUS¹⁸



HISTORICAL LEVERED YIELD

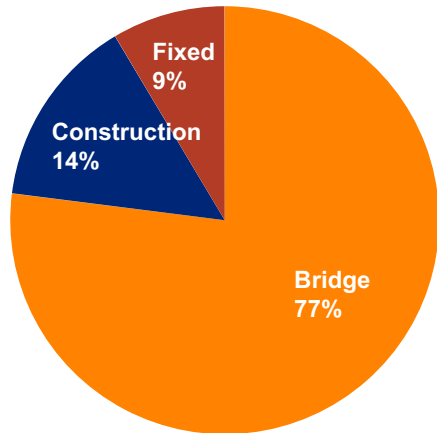


QUARTERLY PORTFOLIO CREDIT MIGRATION

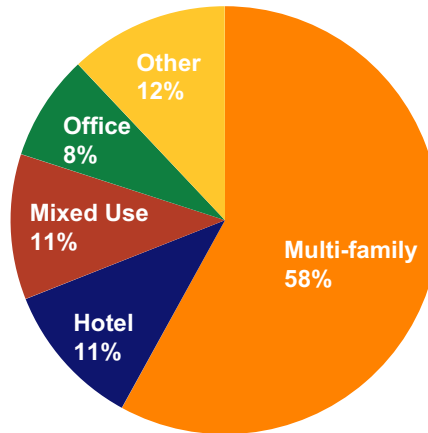
	Q4'25 CV (%)	Q1'26 CV (%)
<i>CURRENT</i>	85.2%	79.9%
30-59	8.1%	5.3%
60+	6.7%	14.8%
TOTAL	100.0%	100.0%
<i>ACCRUAL</i>	76.6%	63.7%
<i>NON-ACCRUAL</i>	23.4%	36.3%
TOTAL	100.0%	100.0%

CRE Non-Core Portfolio Overview

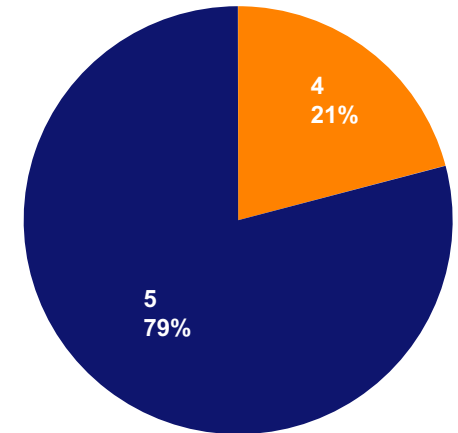
LOAN PRODUCT



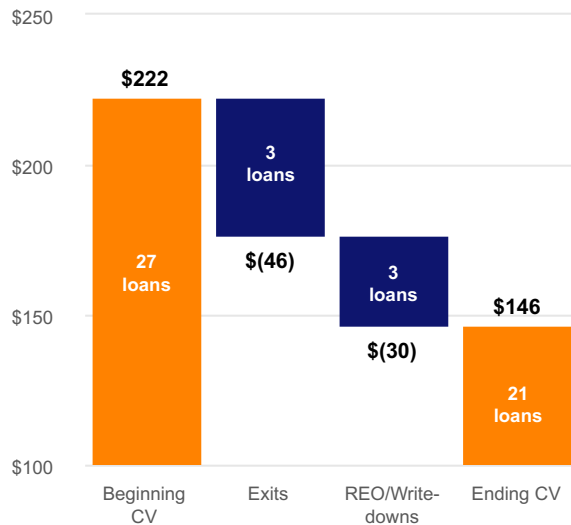
COLLATERAL



RISK RATING



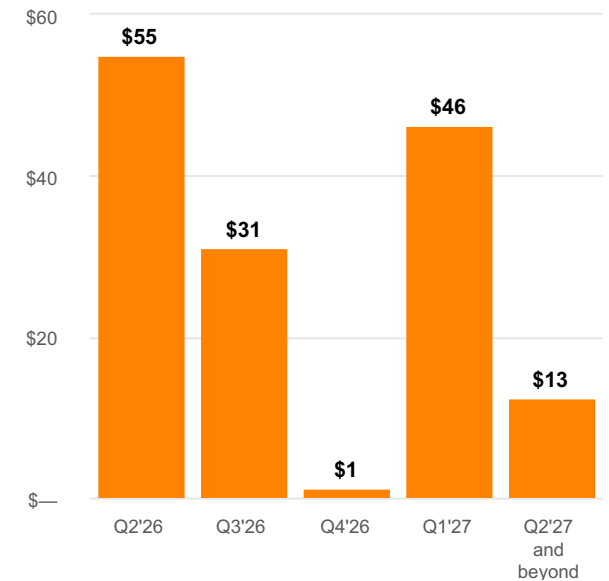
QTD ROLL (\$ in thousands)



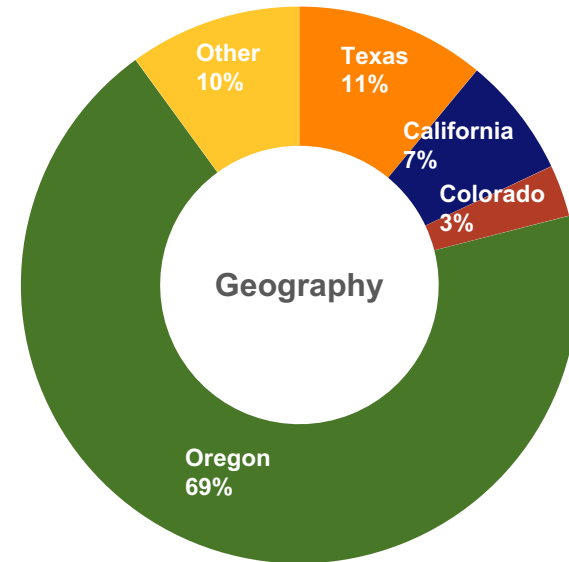
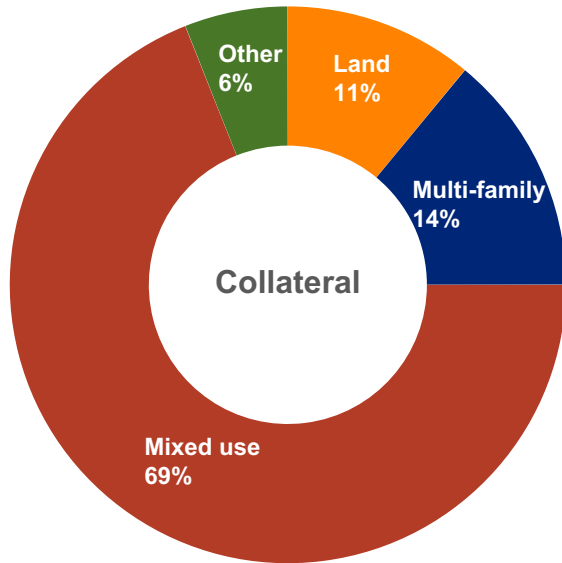
ASSET MANAGEMENT STRATEGY

STRATEGY	LOAN COUNT	CARRY VALUE (%)
Liquidation pending commencement of marketing	9	32%
Actively marketed for sale	10	68%
Modified/performing	2	—%
Total	21	100%

NON-CORE EXIT TIMELINE (\$ in millions)



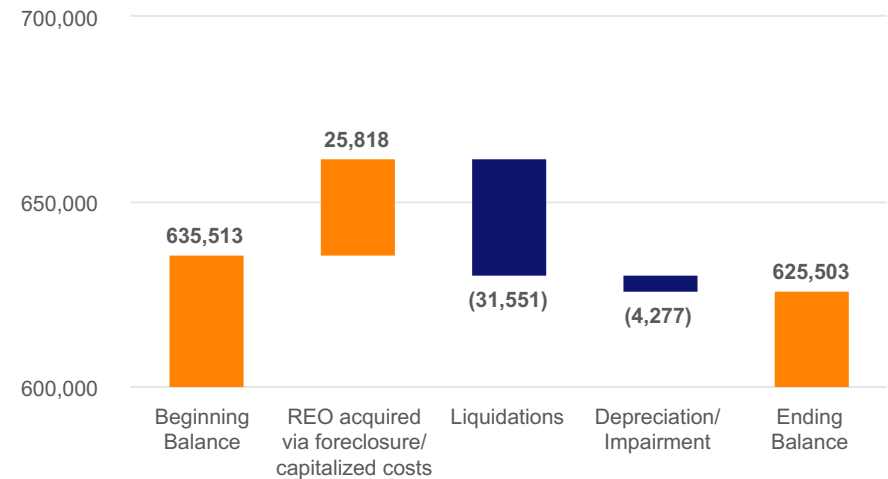
Real Estate Owned Exposure



REO DETAILS¹⁹

	# OF ASSETS	CARRY VALUE
PORTLAND MIXED USE	1	\$407M
OPERATE TO SELL	4	\$55M
SELL	14	\$107M
UNDER CONTRACT	9	\$57M
TOTAL	28	\$626M

QUARTERLY REO MIGRATION *(in thousands)*

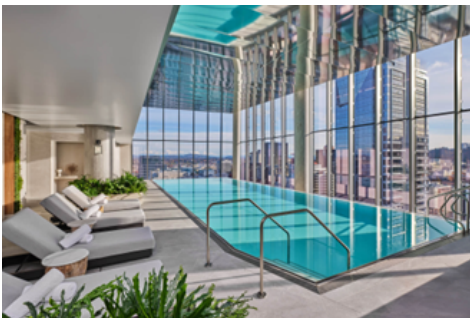


Portland OR, Mixed-Use



QUARTERLY UPDATES

- The four-phase condo sellout strategy is ongoing, whereby unit pricing will increase in subsequent phases. Thirty-two units have been sold YTD (\$745 WA PPSF).
- Twenty-three of the twenty-five fully reserved Phase 1 condos have sold year-to-date. One unit converted from Reservation Agreement to Purchase Agreement with a hard deposit and one Phase 1 unit remains under reservation with a refundable deposit.
- Phase 2 (31 units) launched in February 2026. Nine Phase 2 units sold year-to-date, and two units are under Purchase Agreement to date.
- Hotel revenue performance has improved year-over-year, with total March 2026 TTM RevPAR up 8% to \$372, driven by a 5% increase in occupancy to 46% and 13% increase in Room RevPAR to \$221 compared to March 2025 TTM.
- Marriott's targeted room rate reduction strategy implemented in Q4 2025 continues to yield RevPAR improvement, with January, February and March 2026 Room RevPAR up 23%, 31%, and 22%, respectively, compared to the SPLY.



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 (3/31/2026 TTM)

• Occupancy:	45.8%
• ADR:	\$482
• Room RevPAR:	\$221
• Total RevPAR:	\$372

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 (3/31/2026 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 Ritz-Carlton branded condominium residences
- Located on floors 21 – 35
- Avg. Unit SF: 1,639
- Amenities:
 - Balcony or terrace
 - Dedicated lobby
 - Hotel amenity access
 - Private rooftop terrace (8th floor)

Key Metrics (Sales to Date)²⁰

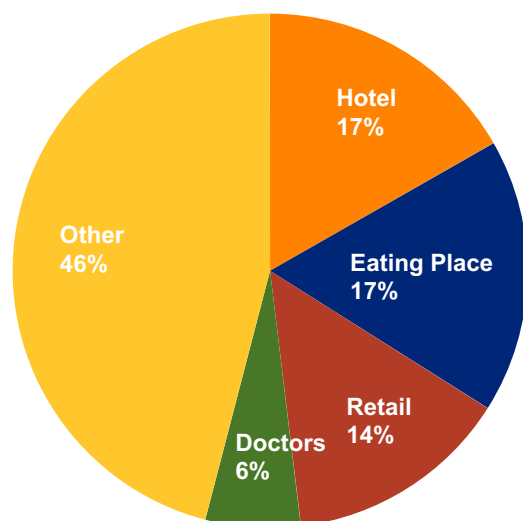
• # of units sold:	43
• % of units sold:	33%
• Avg SF/unit sold:	1,537
• Avg Sale Price:	\$1.384M
• Avg Sale Price/SF:	\$900

Small Business Lending Portfolio Review*



PROGRAM	COUNT ¹⁵	UPB	ALLOWANCE	CARRY VALUE	60+ DQ STATUS ⁵	WA RISK RATING	GROSS YIELD	CASH YIELD
LARGE	1,849	1.01B	22M	977M	3.0%	1.74	8.1%	7.8%
SMALL/MICRO	5,941	143M	17M	123M	3.5%	1.37	10.9%	9.9%
USDA	36	37M	1	34M	—%	2.60	9.6%	8.4%
WORKING CAPITAL**	165	16M	—	1M	20.3%	2.72	12.9%	12.9%
TOTAL	7,991	1.21B	40M	1.14B	3.0%	1.73	8.5%	8.1%

COLLATERAL



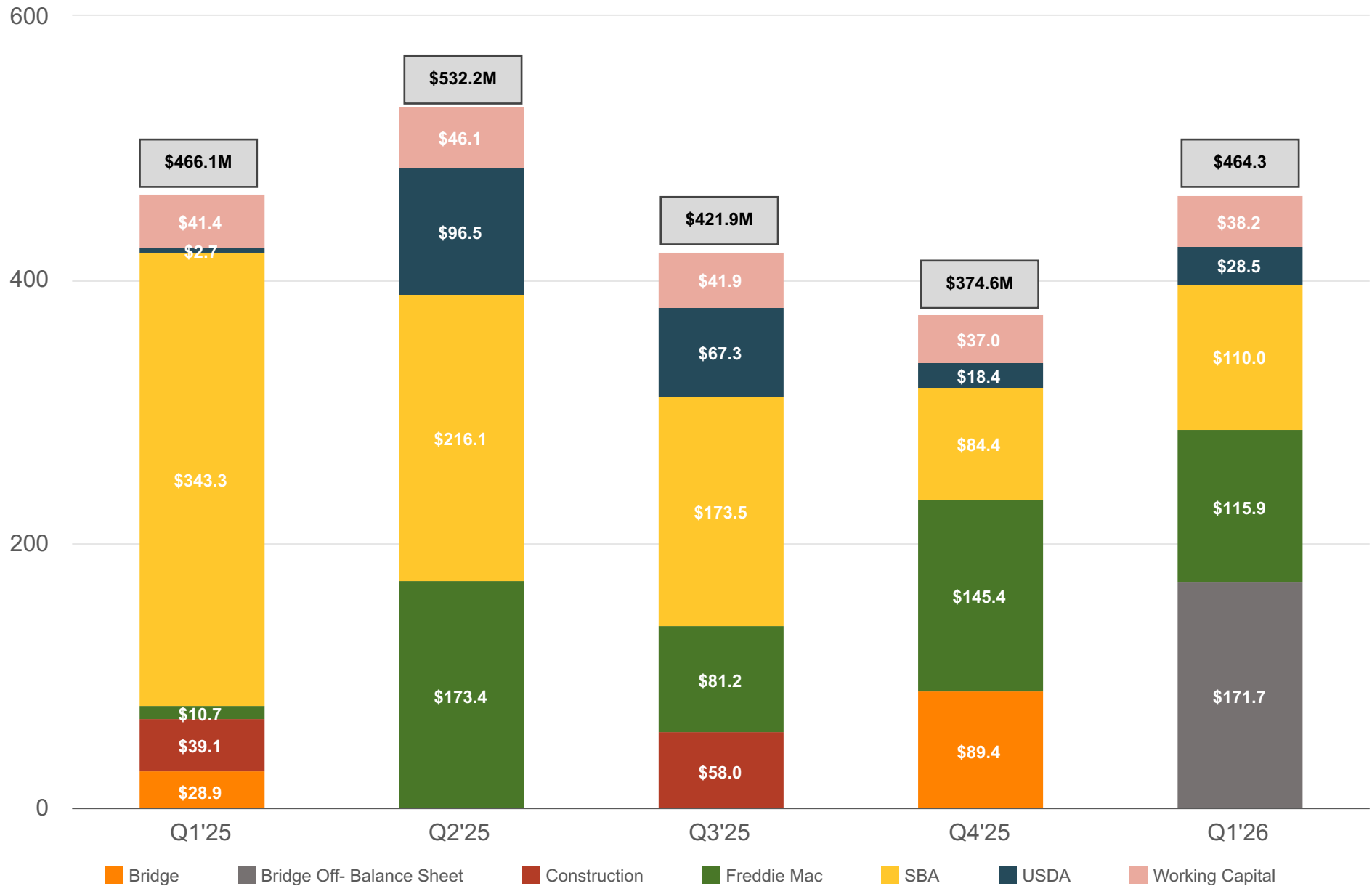
QTD SALES BY PROGRAM

PROGRAM	SALES	PROCEEDS	% PREMIUM
LARGE	\$47M	\$51M	9.9%
SMALL/MICRO	\$21M	\$23M	11.4%
USDA	\$9M	\$10M	9.5%
WORKING CAPITAL	\$38M	\$39M	1.2%

*Includes assets offset by guaranteed loan financing liabilities of \$502 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 loss	\$ (11,709)	(3.4)%
Gain on sale, net of variable costs	12,519	3.7%
Other recurring revenue	15,369	4.5%
Total recurring revenue	\$ 16,179	4.8%
Operating Expenses:		
Employee compensation & benefits	(23,946)	(7.0)%
Fixed operating costs	(18,384)	(5.4)%
Servicing expenses	(15,406)	(4.5)%
Portland mixed-use asset	(6,069)	(1.8)%
Investment advisory fees	(4,076)	(1.2)%
Tax	156	—%
Total operating costs and tax	\$ (67,725)	(19.9)%
Net loss from normal operations, net of tax	\$ (51,546)	(15.1)%
Other Items included in Earnings:		
Realized losses	\$ (75,285)	(22.0)%
Charge off of specific loan loss reserve	(44,235)	(12.9)%
CECL & valuation allowances	(32,760)	(9.6)%
Mark-to-market	(8,629)	(2.5)%
Non-cash compensation	(1,479)	(0.4)%
Bargain purchase gain adj net of costs	(335)	(0.1)%
Other income (expenses)	(2,336)	(0.7)%
Tax	16,518	4.8%
Dividends on preferred stock	(1,999)	(0.6)%
Total other items included in earnings	\$ (150,540)	(44.0)%
Net loss including dividends on preferred stock	\$ (202,086)	(59.1)%

Gain on sale, net of variable costs:
SBA 7(a): \$5M
USDA: \$2M
Business Loans: \$2M
Freddie Mac: \$3M
LMM Loans: \$1M

Servicing Income: \$6M
Income from Unconsolidated JV's: \$2M
Realized gains on REO sales: \$2M
Realized gains on MBS sales: \$3M
Other Income: \$2M

Professional Fees: \$(6)M
Technology Expense: \$(4)M
Depreciation and amortization: \$(2)M
Rent and property tax exp: \$(1)M
Other operating expenses: \$(5)M

Primary/Special Servicing Fees: \$(8)M
Advances: \$(7)M

Net operating income (loss): \$(3)M
Interest expense: \$(3)M

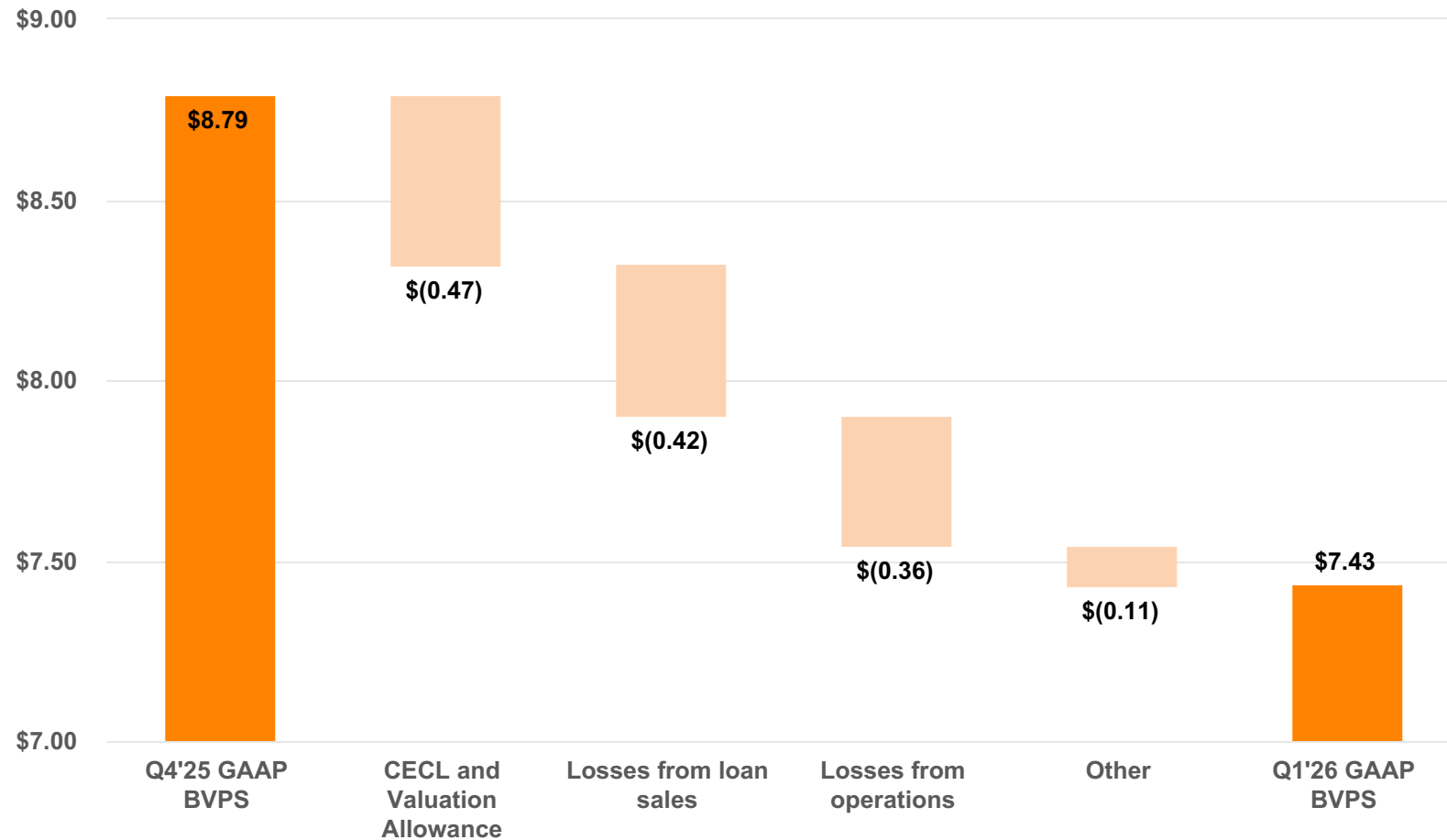
Ritz Depreciation: \$(2)M

Operating Segment Contribution¹⁶



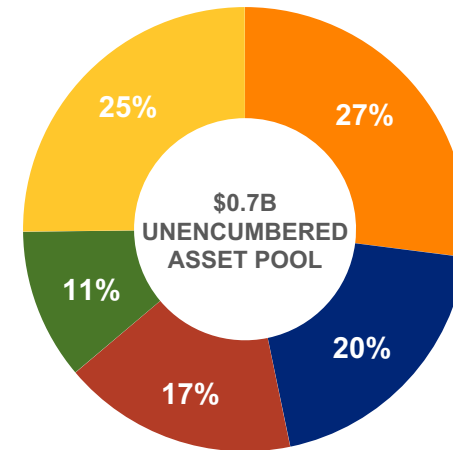
	LMM CRE		SMALL BUSINESS LENDING	CORPORATE & OTHER	TOTAL
	CORE	NON-CORE & REO			
AVERAGE TOTAL ASSETS (\$ / %)	\$4.5B / 69%	\$0.8B / 12%	\$0.8B / 12%	\$0.5B / 7%	\$6.6B / 100%
EQUITY ALLOCATION ¹⁷	66%	21%	13%	N/A	100%
<hr/>					
EPS CONTRIBUTION	\$(0.89)	\$(0.09)	\$(0.03)	\$(0.24)	\$(1.25)
DISTRIBUTABLE EPS BEFORE REALIZED LOSSES ³	\$(0.02)	\$(0.07)	\$(0.01)	\$(0.23)	\$(0.33)
DISTRIBUTABLE RETURN BEFORE REALIZED LOSSES ⁹	(1.1)%	(3.5)%	(0.5)%	(9.9)%	(15.0)%
DISTRIBUTABLE RETURN BEFORE REALIZED LOSSES ⁹ ON ALLOCATED EQUITY	(1.0)%	(9.7)%	(2.0)%	N/A	(15.0)%
<hr/>					
RECURRING REVENUE	\$26.0M	\$(6.0)M	\$21.0M	\$(24.8)M	\$16.2M
OPERATING EXPENSES	\$(31.5)M	\$(2.7)M	\$(22.7)M	\$(10.8)M	\$(67.7)M

Book Value per Share



Capitalization

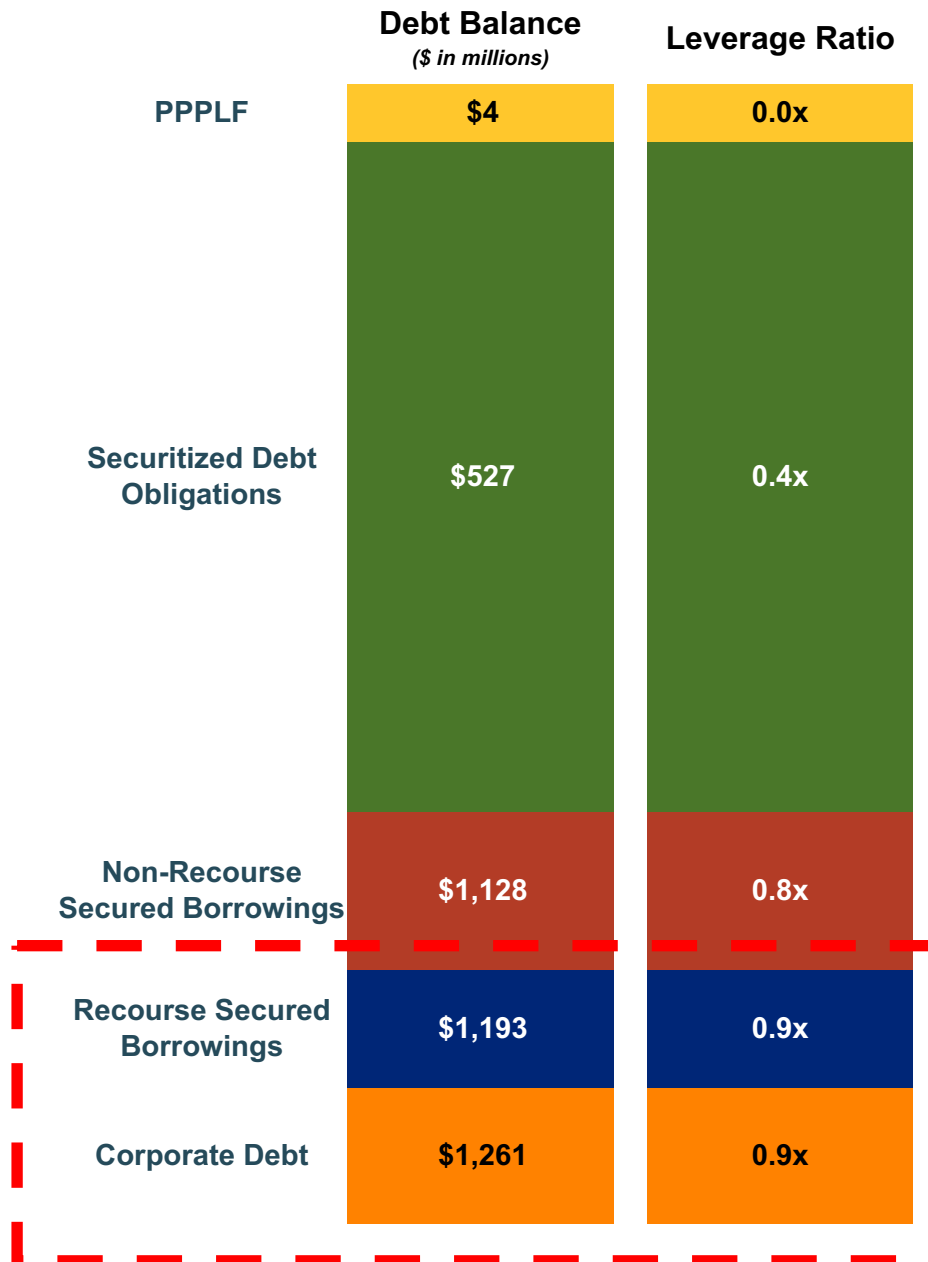
UNENCUMBERED ASSET POOL



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

HIGHLIGHTS

- **1.4x** unencumbered assets to unsecured debt
- **\$1.9 billion** in available warehouse borrowing capacity across 13 counterparties
- Limited usage of securities repo financing at **3.0%** of total debt
- Full mark-to-market liabilities and credit mark-to-market liabilities represent **47%** of total debt



APPENDIX

Additional Financial Information

LMM CRE Loan Portfolio - Migration



CONTRACTUAL STATUS ⁽⁵⁾

CORE	Q2'25	Q3'25	Q4'25	Q1'26
<i>CURRENT</i>	90.4%	90.9%	85.2%	79.9%
<i>30-59 DAYS PAST DUE</i>	5.0%	3.2%	8.1%	5.3%
<i>60+ DAYS PAST DUE</i>	4.6%	5.9%	6.7%	14.8%
NON-CORE	Q2'25	Q3'25	Q4'25	Q1'26
<i>CURRENT</i>	30.0%	50.4%	22.3%	9.6%
<i>30-59 DAYS PAST DUE</i>	2.4%	3.0%	—%	—%
<i>60+ DAYS PAST DUE</i>	67.6%	46.6%	77.7%	90.4%

ACCRUAL STATUS ⁽⁵⁾

CORE	Q2'25	Q3'25	Q4'25	Q1'26
<i>ACCRUAL</i>	94.8%	95.6%	76.6%	63.7%
<i>NON-ACCRUAL</i>	5.2%	4.4%	23.4%	36.3%
NON-CORE	Q2'25	Q3'25	Q4'25	Q1'26
<i>ACCRUAL</i>	11.6%	42.8%	—%	0.1%
<i>NON-ACCRUAL</i>	88.4%	57.2%	100.0%	99.9%

RISK RATING ⁽⁵⁾

CORE	Q2'25	Q3'25	Q4'25	Q1'26
<i>1 & 2</i>	56.5%	44.0%	43.4%	43.5%
<i>3</i>	38.2%	50.5%	44.3%	33.4%
<i>4</i>	1.7%	4.1%	10.5%	11.5%
<i>5</i>	3.6%	1.4%	1.8%	11.6%
NON-CORE	Q2'25	Q3'25	Q4'25	Q1'26
<i>1 & 2</i>	2.4%	9.2%	10.7%	0.1%
<i>3</i>	35.8%	26.6%	6.5%	—%
<i>4</i>	3.8%	13.4%	24.8%	20.9%
<i>5</i>	58.0%	50.8%	58.0%	79.0%

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	\$ 4,510,615	5.7 %	\$ 3,078,590	7.2 %	2.4 %
SBL	\$ 697,334	21.6 %	\$ 399,563	13.0 %	33.7 %
Total	\$ 5,207,949	7.8 %	\$ 3,478,153	7.8 %	7.7 %

Book Equity Value Metrics	
Common Stockholders' equity	\$ 1,228,148
Total Common Shares outstanding	165,255,559
Net Book Value per Common Share	\$7.43

Loan Portfolio Metrics	
% Fixed vs Floating Rate	20% / 80%
% Originated vs Acquired	92% / 8%
Weighted Average LTV - LMM CRE ¹³	81%
Weighted Average LTV - SBL ¹³	97 %

Q1 2026 Earnings Data Metrics	
Net loss Distributable loss before realized losses Distributable loss	\$(200,087) \$(49,208) \$(159,834)
EPS - Basic and diluted	\$(1.25) \$(1.25)
Distributable EPS - Basic and diluted	\$(1.00) \$(1.00)
Distributable EPS before realized losses - Basic and diluted	\$(0.33) \$(0.33)
ROE per Common Share	(59.0)%
Distributable ROE per Common Share	(47.3)%
Distributable ROE before realized losses per Common Share	(15.0)%
Dividend Yield ¹⁴	2.5 %

Servicing Portfolio Metrics	
SBA - UPB	\$ 1,902,485
SBA - carrying value	\$ 39,971
Multi-family - UPB	\$ 6,269,434
Multi-family - carrying value	\$ 60,008
USDA - UPB	\$ 698,288
USDA - carrying value	\$ 20,767
Small business loans - UPB	\$ 398,679
Small business loans - carrying value	\$ 2,941

Balance Sheet by Quarter



(in thousands)	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Assets					
Cash and cash equivalents	\$ 205,917	\$ 162,935	\$ 147,505	\$ 207,841	\$ 200,430
Restricted cash	39,603	56,769	44,491	39,746	38,906
Loans, net	4,354,017	5,066,694	4,360,501	3,500,298	3,350,560
Loans, held for sale	528,726	632,784	163,792	585,820	360,228
Mortgage-backed securities	31,415	32,310	33,105	34,501	31,649
Investment in unconsolidated joint ventures	170,920	169,369	178,840	161,424	167,251
Derivative instruments	6,907	5,754	5,295	6,740	4,104
Servicing rights	129,814	124,283	126,966	126,279	123,687
Real estate owned	199,910	199,790	632,985	620,225	610,215
Other assets	399,702	462,711	472,516	508,238	466,383
Assets of consolidated VIEs	3,723,738	2,395,398	2,166,105	1,978,684	960,875
Assets held for sale	185,782	—	—	—	—
Total Assets	\$ 9,976,451	\$ 9,308,797	\$ 8,332,101	\$ 7,769,796	\$ 6,314,288
Liabilities					
Secured borrowings	2,713,415	3,506,670	2,879,172	2,788,926	2,321,443
Securitized debt obligations of consolidated VIEs, net	2,574,139	1,513,297	1,293,778	1,174,785	526,535
Senior secured notes and Corporate debt, net	1,488,666	1,387,029	1,387,775	1,375,216	1,260,679
Guaranteed loan financing	668,847	629,380	565,883	524,091	501,736
Contingent consideration	15,982	17,189	18,385	18,698	20,441
Derivative instruments	575	1,986	1,627	1,432	948
Dividends payable	23,929	22,917	22,602	3,633	3,685
Loan participations sold	98,128	101,863	102,987	56,616	56,616
Due to third parties	1,071	9,791	9,927	3,135	12,304
Accounts payable and other accrued liabilities	185,533	184,652	166,406	171,636	161,201
Liabilities held for sale	156,614	—	—	—	—
Total Liabilities	\$ 7,926,899	\$ 7,374,774	\$ 6,448,542	\$ 6,118,168	\$ 4,865,588
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	2,302,101	2,267,540	2,257,078	2,264,355	2,265,534
Retained deficit	(450,276)	(528,524)	(569,709)	(807,522)	(1,012,927)
Accumulated other comprehensive loss	(21,673)	(23,293)	(24,096)	(24,196)	(24,476)
Total Ready Capital Corporation equity	1,941,547	1,827,118	1,774,668	1,544,032	1,339,526
Non-controlling interests	99,644	98,544	100,530	99,235	100,813
Total Stockholders' Equity	\$ 2,041,191	\$ 1,925,662	\$ 1,875,198	\$ 1,643,267	\$ 1,440,339
Total Liabilities, Redeemable Preferred Stock, and Stockholders' Equity	\$ 9,976,451	\$ 9,308,797	\$ 8,332,101	\$ 7,769,796	\$ 6,314,288
Book Value per Share	\$ 10.61	\$ 10.44	\$ 10.28	\$ 8.79	\$ 7.43

Statement of Operations by Quarter



(In thousands, except share data)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Interest income	\$ 154,967	\$ 152,735	\$ 137,491	\$ 123,973	\$ 81,730
Interest expense	(140,466)	(135,837)	(126,971)	(110,851)	(96,834)
Net interest income before (provision for) recovery of loan losses	\$ 14,501	\$ 16,898	\$ 10,520	\$ 13,122	\$ (15,104)
Recovery of (provision for) loan losses	109,568	(8,640)	(37,977)	(149,989)	(70,907)
Net interest income after (provision for) recovery of loan losses	\$ 124,069	\$ 8,258	\$ (27,457)	\$ (136,867)	\$ (86,011)
Non-interest income					
Net realized gain (loss) on financial instruments and real estate owned	10,669	18,214	(160,396)	(10,599)	(60,085)
Net unrealized gain (loss) on financial instruments	(1,750)	(1,614)	2,914	(12,703)	(6,920)
Valuation (allowance) recovery, loans held for sale	(99,718)	(39,746)	178,225	(23,318)	(6,557)
Servicing income, net of amortization and impairment	6,456	(304)	7,509	5,042	5,421
Income (loss) on unconsolidated joint ventures	(3,982)	(144)	7,417	1,271	2,059
Gain (loss) on bargain purchase	102,471	(14,381)	24,472	(3,013)	—
Other income	11,590	11,304	14,773	16,049	18,065
Total non-interest income (expense)	\$ 25,736	\$ (26,671)	\$ 74,914	\$ (27,271)	\$ (48,017)
Non-interest expense					
Employee compensation and benefits	(21,254)	(23,159)	(21,151)	(23,923)	(23,848)
Allocated employee compensation and benefits from related party	(3,276)	(3,600)	(3,602)	(4,350)	(3,600)
Professional fees	(5,488)	(6,368)	(6,008)	(12,973)	(6,655)
Management fees – related party	(5,577)	(5,072)	(5,156)	(4,543)	(4,076)
Loan servicing expense	(15,844)	(11,038)	(9,771)	(4,605)	(15,674)
Transaction related expenses	(2,694)	(639)	(1,910)	(807)	(335)
Impairment on real estate	(2,346)	(4,268)	(1,862)	(15,027)	469
Other operating expenses	(16,123)	(16,133)	(24,879)	(33,821)	(29,014)
Total non-interest expense	\$ (72,602)	\$ (70,277)	\$ (74,339)	\$ (100,049)	\$ (82,733)
Income (loss) from continuing operations before income tax benefit	\$ 77,203	\$ (88,690)	\$ (26,882)	\$ (264,187)	\$ (216,761)
Income tax benefit	5,207	39,939	9,935	31,622	16,674
Net income (loss) from continuing operations	\$ 82,410	\$ (48,751)	\$ (16,947)	\$ (232,565)	\$ (200,087)
Discontinued operations					
Income (loss) from discontinued operations before benefit (provision) for income taxes	\$ (594)	\$ (6,567)	\$ 280	\$ (63)	\$ —
Income tax benefit (provision)	149	1,641	(70)	16	—
Net income (loss) from discontinued operations	\$ (445)	\$ (4,926)	\$ 210	\$ (47)	\$ —
Net income (loss)	\$ 81,965	\$ (53,677)	\$ (16,737)	\$ (232,612)	\$ (200,087)
Less: Dividends on preferred stock	1,999	1,999	1,999	1,999	1,999
Less: Net income attributable to non-controlling interest	2,460	1,814	2,008	1,572	1,642
Net income (loss) attributable to Ready Capital Corporation	\$ 77,506	\$ (57,490)	\$ (20,744)	\$ (236,183)	\$ (203,728)
Earnings per common share from continuing operations - basic	\$ 0.47	\$ (0.31)	\$ (0.13)	\$ (1.46)	\$ (1.25)
Earnings per common share from discontinued operations - basic	\$ 0.00	\$ (0.03)	\$ 0.00	\$ 0.00	\$ 0.00
Earnings per common share from continuing operations - diluted	\$ 0.46	\$ (0.31)	\$ (0.13)	\$ (1.46)	\$ (1.25)
Earnings per common share from discontinued operations - diluted	\$ 0.00	\$ (0.03)	\$ 0.00	\$ 0.00	\$ 0.00
Weighted-average shares outstanding - Basic	165,166,276	167,749,917	163,574,703	161,734,869	163,674,011
Weighted-average shares outstanding - Diluted	167,723,519	170,673,088	165,873,807	164,450,230	167,650,149
Dividends declared per share of common stock	\$ 0.125	\$ 0.125	\$ 0.125	\$ 0.01	\$ 0.01

Distributable Earnings Reconciliation by Quarter



(In thousands, except share data)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net Income (loss)	\$ 81,965	\$ (53,677)	\$ (16,737)	\$ (232,612)	\$ (200,087)
Reconciling items:					
Unrealized (gain) loss on MSR - discontinued operations	\$ 8,952	\$ —	\$ —	\$ —	\$ —
Unrealized (gain) loss on joint ventures	5,639	1,019	(4,336)	523	(1,137)
Increase (decrease) in CECL reserve	(112,127)	487	32,844	113,974	26,673
Increase (decrease) in valuation allowance	99,718	39,746	(178,225)	23,318	6,557
Non-recurring REO impairment	2,346	4,418	1,862	15,027	(469)
Non-cash compensation	1,785	1,634	1,591	797	1,629
Unrealized (gain) loss on preferred equity, at fair value	—	4,227	(1,949)	10,645	7,236
Merger transaction costs and other non-recurring expenses	2,993	3,661	2,220	3,102	654
(Gain) loss on bargain purchase	(102,471)	14,381	(24,472)	3,013	—
Depreciation and amortization on real estate owned	—	—	1,100	1,712	1,576
Realized losses on sale of investments	20,084	8,896	188,512	64,987	119,520
Total reconciling items	\$ (73,081)	\$ 78,469	\$ 19,147	\$ 237,098	\$ 162,239
Income tax adjustments	(4,744)	(37,496)	(4,580)	(14,556)	(11,360)
Distributable earnings (loss) before realized losses	\$ 4,140	\$ (12,704)	\$ (2,170)	\$ (10,070)	\$ (49,208)
Realized losses on sale of investments, net of tax	(15,524)	(7,088)	(147,422)	(55,209)	(110,626)
Distributable earnings (loss)	\$ (11,384)	\$ (19,792)	\$ (149,592)	\$ (65,279)	\$ (159,834)
Less: Distributable earnings attributable to non-controlling interests	1,985	1,990	1,473	1,926	1,725
Less: Income attributable to participating shares	229	215	211	16	60
Less: Dividends on preferred stock	1,999	1,999	1,999	1,999	1,999
Distributable loss attributable to common stockholders	\$ (15,597)	\$ (23,996)	\$ (153,275)	\$ (69,220)	\$ (163,618)
Distributable earnings (loss) before realized losses on investments, net of tax per common share - basic	\$ 0.00	\$ (0.10)	\$ (0.04)	\$ (0.09)	\$ (0.33)
Distributable loss per common share - basic	\$ (0.09)	\$ (0.14)	\$ (0.94)	\$ (0.43)	\$ (1.00)
Weighted average common shares outstanding	165,166,276	167,749,917	163,574,703	161,734,869	163,674,011

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 \$2.1 million and non-controlling interest of \$1.6 million
- 2 . Before income attributable to participating shares of \$2.1 million and non-controlling interest of \$1.7 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 \$1.9 million and before certain charge-offs and losses on sales of real estate owned assets and LMM loans. Refer to the “Distributable Earnings Reconciliation by Quarter” slide for a reconciliation of GAAP Net Income to Distributable Earnings
- 4 . Represents fully committed amounts
- 5 . Calculated based on carrying value
- 6 . Recourse leverage ratio excludes \$1.1 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 . Q1 dividend yield for the period is based on the 3/31/2026 closing share price of \$1.62
- 15 . Includes the loans which are offset by \$502M of guaranteed loan financings
- 16 . Respective balances are based on quarterly averages
- 17 . Corporate debt is allocated for purposes of determining equity allocation
- 18 . Represents loans that are under modifications and carried on the consolidated balance sheet as of the period end.
- 19 . Strategy as of May 1, 2026
- 20 . Strategy as of May 6, 2026



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