READY CAPITAL®

CONTINGENT EQUITY RIGHT REPORT MARCH 2024

RC LISTED NYSE

Disclaimer

This report been prepared solely to satisfy the reporting obligation of Ready Capital Corporation (the "Company") under the Contingent Equity Rights Agreement, dated as of March 16, 2022, by and among the Company, Sutherland Partners, L.P., and American Stock Transfer & Trust Company, LLC, as amended (the "CER Agreement"). This report is provided pursuant to the CER Agreement for information purposes only, and shall have no bearing on the determination of, and may not be used as a basis for determining, any Valuation Excess or the amount of CER Consideration, as such terms are defined in the CER Agreement.

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

This report may include certain non-generally accepted accounting principles (GAAP) financial measures. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures in accordance with GAAP.

This report may also contain 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, 2024, unless otherwise noted.

Mosaic Portfolio Update

Payoff History through March 31, 2024

Asset #	Realized Gain *(in millions)*	Realized Loss *(in millions)*	Payoff Date
Asset #1	—	—	03/24/22
Asset #2	—	—	04/13/22
Asset #3	—	—	04/28/22
Asset #4	—	$(0.2)	05/25/22
Asset #5	—	—	07/18/22
Asset #6	—	$(3.7)	09/15/22
Asset #7	—	—	12/09/22
Asset #8	—	$(25.0)	12/13/22
Asset #17	—	—	4/17/2023
Total	—	**$(28.9)**	

Current Portfolio Summary

Asset #	Loan Status	Project Update	UPB of RC's Position (in millions)	Estimated Potential Impact Range to CER (1) (in millions)
Asset #9	N/A	Foreclosure completed in Feb '23. Latest 3rd party offer obtained by JLL at $10mm on a fee-simple basis indicates a value of $0 for RC's leasehold interest. This, in addition to the asset's high ongoing carry cost, has led RC to relinquish the asset through a ground lease default in 2Q 2024.	$28.9	$(28.9)
Asset #10	N/A	Pursuing JV with a local land developer seeking to re-entitle the site as 125 SFR land lots. Currently in the process of obtaining city approval. Planned exit is sale to a merchant builder. Expected Timeline: Q1 2025	$38.4	$(22.3) to $(21.0)
Asset #11	Default	RC's JV investor defaulted on a 1st mortgage loan collateralizing the asset. To avoid allocating additional capital to protect the position, RC has relinquished its investment by allowing a foreclosure to proceed.	$27.0	$(2.2) to $(2.0)
Asset #12	Current	Borrower offered an extension to 12/31/25 as asset continues to stabilize. Expected Timeline: Q4 2025	$10.8	$0.0

Mosaic Portfolio Update (continued)

Current Portfolio Summary (continued)

Asset #	Loan Status	Project Update	UPB of RC's Position (in millions)	Potential Impact Range to CER[1] (in millions)
Asset #13	Default	RC is currently negotiating a PSA for the sale of its interest in the loan Expected Timeline: Q3 2024	$31.8	$(6.6) to $(6.0)
Asset #14	Default	The asset is currently being marketed for disposition. Expected Timeline: Q2 2024	$24.8	$(3.7) to $(3.0)
Asset #15	Current	Loan has been extended. Refinancing of the loan is expected to occur by maturity on 12/31/2024. Expected Timeline: Q4 2024	$260.0	$0.0
Asset #16	Current	Preferred equity investment is the last of four assets in the portfolio. Sponsor has listed the asset for sale. Expected Timeline: Q3 2024	$0.45	$0.0
Asset #18	Current	Preferred equity investment in a multifamily portfolio which is expected to be sold in 2025 or 2026. To improve the investment's return profile, RC is currently developing a strategy for the refinancing of the senior participation by September 2024. Expected Timeline: Q4 2026	$40.2	$0 to $4
Asset #19	N/A	The asset is currently marketed for disposition. The only offer that has been received to date is at a price of $6mm. Expected Timeline: Q2 2025	$35.4	$(7.0)
			$497.8	**$(70.6) to $(63.9)**
Total Anticipated CER Impact[2]				**$(99.5) to $(92.8)**
Anticipated CER Recovery %[3]				**-11.8% to -4.3%**

(1) Based on projected recovery of unpaid principal balances for the remaining Mosaic portfolio using various payoff scenarios.
(2) Includes net realized losses from liquidated assets and the projected recovery of UPB from the remaining Mosaic portfolio.
(3) Calculated as the total anticipated recoverable amount over the original $89.0 million CER