READY CAPITAL

INVESTOR PRESENTATION

September 2025

RC LISTED NYSE

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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 Supplemental Information section for the most recent GAAP information and reconciliation of Distributable Earnings to Net Income.

Executive Summary

READY CAPITAL.

- Ready Capital Corporation (NYSE:RC) ("Ready Capital", "RC" or the "Company") is a leading real estate finance company that invests in commercial real estate and small business loans
- Ready Capital is organized as a commercial mortgage REIT that is externally managed by Waterfall Asset Management, a successful and proven asset manager with a 20-year investment record and $13Bn+ of AUM
- The Company invests in two markets via its ownership in directly held operating companies:
  - **Commercial Real Estate (CRE):**
    - Originates or acquires CRE loans secured by stabilized or transitional real estate
    - Generally held-for-investment
    - Earnings driven by net interest and servicing income
  - **Small Business Lending:**
    - Originates and services owner-occupied loans, guaranteed by the Small Business Administration (SBA) and the U.S. Department of Agriculture (USDA)
    - One of only 16 non-bank SBA license holders, and granted preferred lender status by the SBA
    - Earnings driven by gain on sale, servicing and interest income
    - Guaranteed portions sold after origination at ~10% cash gains, with unguaranteed held-for-investment

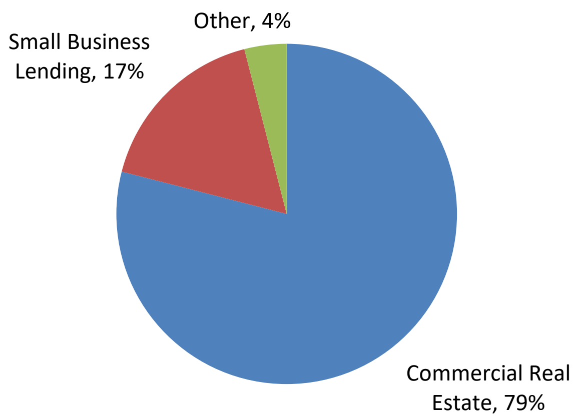
Business Overview

1

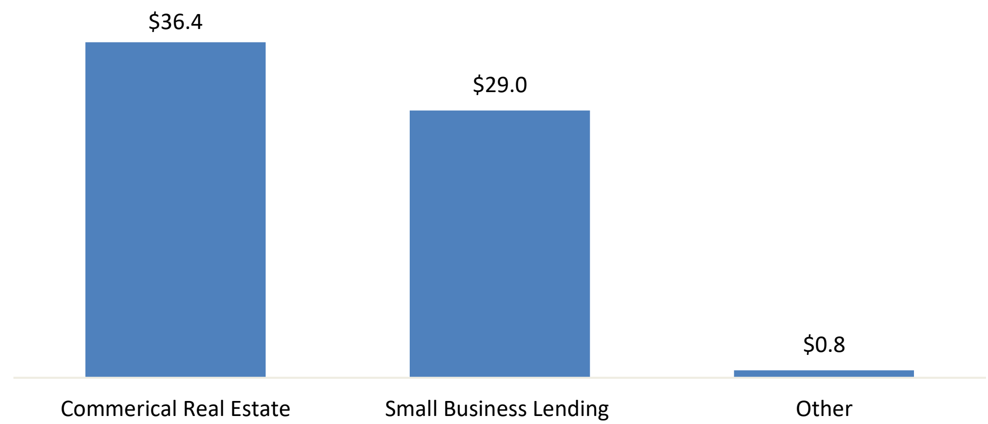
Attractive Multi-Strategy Business Model [1]

READY CAPITAL.

PORTFOLIO BREAKDOWN (BY TOTAL ASSETS)



Q2 REVENUE BREAKDOWN ($MM) [2][3]



~79% of Total Assets

Commercial Real Estate Lending

- Acquire and originate CRE senior secured loans
- Earnings driven by net interest and servicing income

$7.4Bn
Total Assets

86%
Allocated Equity [4]

~17% of Total Assets

Small Business Lending

- Originate and service owner-occupied small business real estate loans guaranteed by the SBA
- Earnings driven by gain on sale and servicing income

$1.5Bn
Total Assets

14%
Allocated Equity [4]

(1) Data as of 2Q'25
(2) Residential mortgage banking (classified as discontinued operation) contributed $0.8M of revenue in Q2 2025
(3) Based on Distributable Earnings including interest income, accretion of discount, mortgage servicing rights ("MSR") creation, income from unconsolidated JVs, realized gains (losses) on loans held for sale, and servicing income net of interest expense and amortization of deferred financing costs on an annualized basis
(4) Allocated Equity is calculated as the Average Carrying Value less the Average Debt Balance for each of the CRE Lending and SBL segments; the percentages reflect the relative amount of the Allocated Equity coming from each of those segments

Externally Managed by a Successful and Proven Asset Manager

WATERFALL Asset Management (1)

20 Year
Investment record

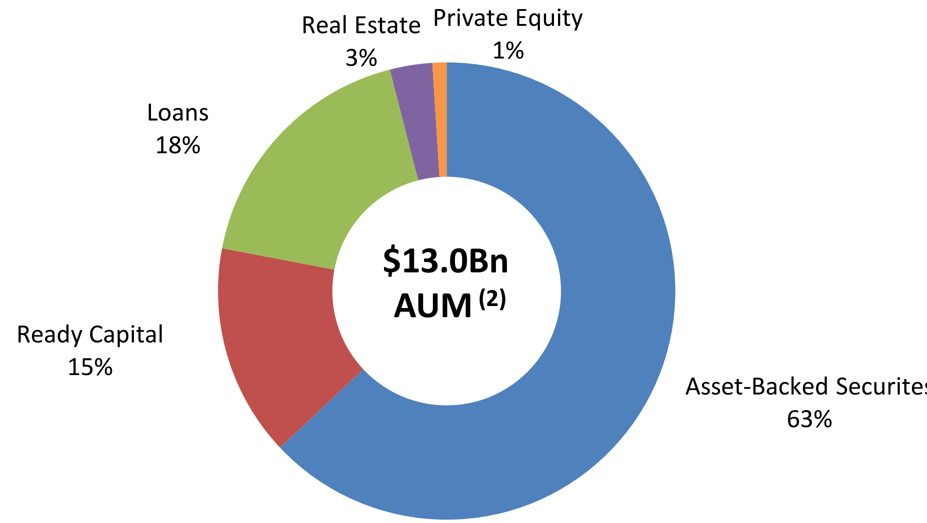
$13.0Bn (2)
AUM

160+
Employees

50+
Investment Professionals

60+ Years
Leadership team combined experience

Waterfall Assets Under Management by Strategy (3)



Waterfall Overview

- SEC-registered credit investment advisor founded in 2005
- Top global manager with focus on real estate loans & ABS (40%+ invested in CRE)
- Principals were early pioneers of the ABS industry and founders of Merrill Lynch’s ABS business in the 1980s
- Ready Capital is vertically integrated into CRE investment and risk management infrastructure

(1) Data as of 5/31/2025
(2) Includes unfunded committed capital
(3) Represents internal company breakdown

Strong Momentum in Key Near Term Priorities

Maximize Book Value and Earnings from Core Lending Portfolio and SBA Business

- $5.4Bn[1] core loan portfolio is 95% performing with historical levered yields of 10%+
  - Generated $0.24/Sh. DE in 2Q'25
- $1.4Bn[1] in small business lending assets generating $0.03 DE/Sh. in 2Q'25
- Strong origination volume ($532MM across products in 2Q'25, comprised of 33% CRE and 67% SBL) of attractive double digit levered yields

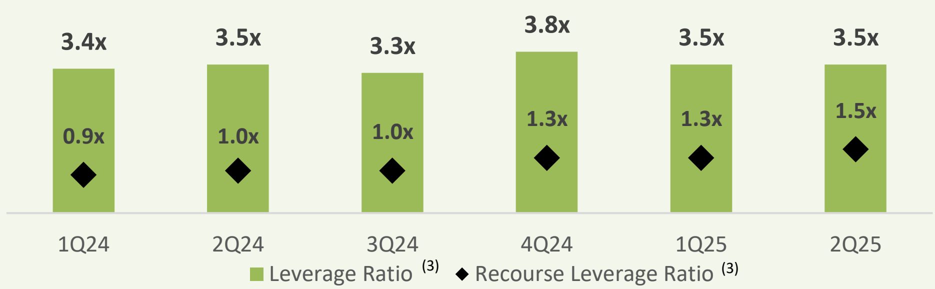
Recycle Capital from Non-Core Portfolio and Actively Manage REO

- On 8/6/25, we completed our first bulk sale of legacy bridge loans, selling $494MM of assets and generating net proceeds of $85MM, with a remaining Non-Core portfolio of $333MM
- Plan to exit 80% of our remaining non-core portfolio between now and 1H'26
- On 7/21/25, we secured ownership of the Portland, OR Ritz-Carlton mixed-use asset with a consensual deed-in-lieu
- Disposition of REO portfolio provides meaningful earnings uplift opportunity as capital is redeployed into accretive investments

Maintain Robust Liquidity and Stable Leverage

~$2.1Bn[2]

Total Liquidity



(1) Calculated based on carrying value; as of 2Q'25
(2) Total liquidity includes warehouse borrowing capacity and Cash and Cash equivalents; as of 2Q'25
(3) Recourse leverage ratio excludes $2.2Bn of secured borrowings that are non-recourse to the Company; as of 2Q'25

Key Credit Highlights

2

Key Credit Highlights

1 High Quality and Geographically Diversified Core CRE Lending Portfolio Focused on the Resilient Multifamily Industry

2 Leader in SBA and USDA Lending Market, Providing Low Credit Risk Government-Backed Financing

3 Unlock Meaningful Earnings Growth from Redeploying Non-Core Portfolio and REO Proceeds

4 Diverse Product Offerings Support Robust Origination Volume

5 Significant Advantages to Company's Relationship with Waterfall

6 Modest Leverage and Proven Access to Liquidity

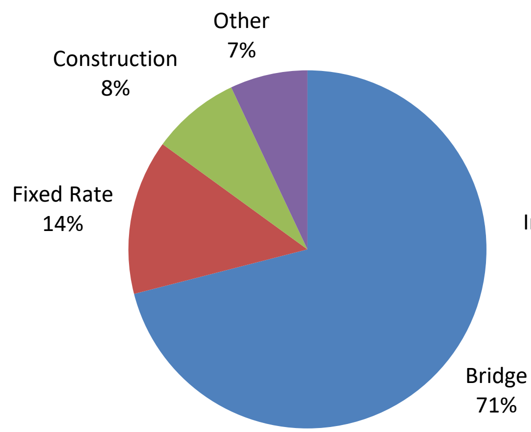
1 Core CRE Lending Portfolio (1)

95% performing portfolio primarily backed by first liens on multifamily assets

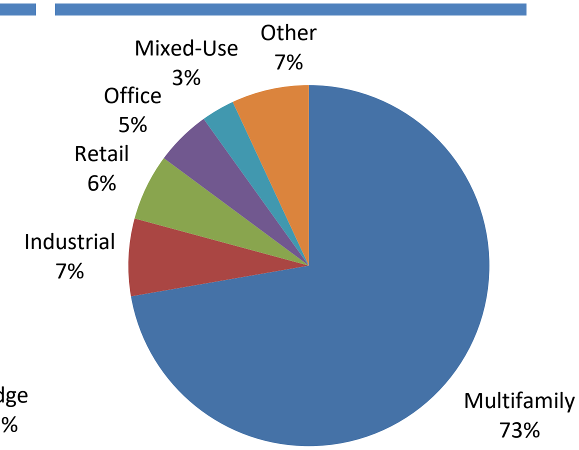
OVERVIEW

- ✓ Focused on high-quality senior secured multifamily loans with attractive risk adjusted returns
- ✓ Fragmented LMM CRE market avoiding large balance private debt funds provides attractive origination opportunities
- ✓ Geographically diversified with double-digit levered yields
- ✓ Average loan size of $15MM-$25MM

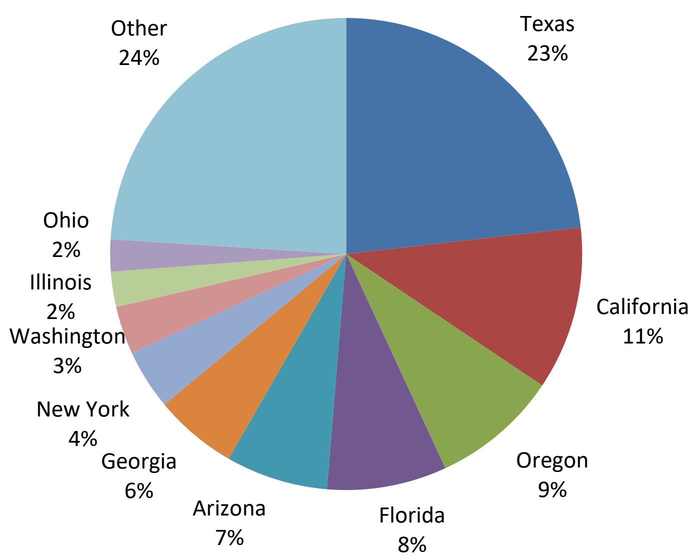
LOAN PRODUCT (2)(3)



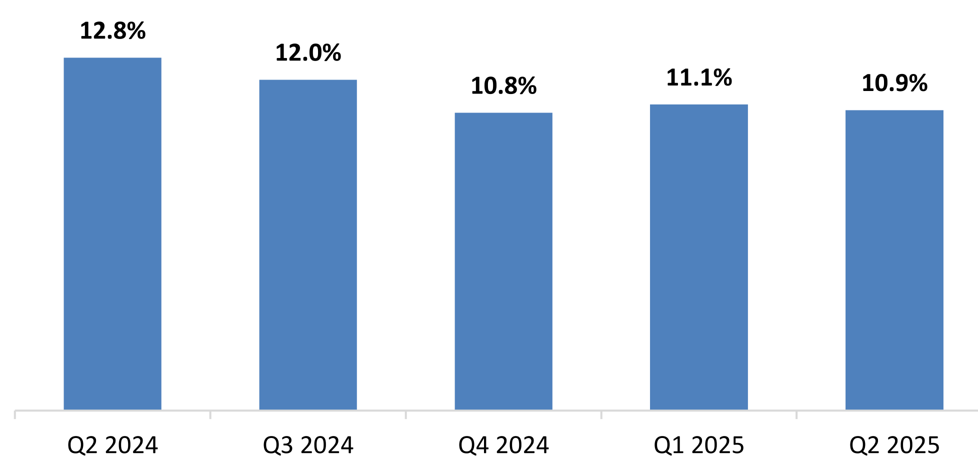
COLLATERAL (2)



GEOGRAPHIC DIVERSIFICATION (% of UPB)



HISTORICAL LEVERED YIELD

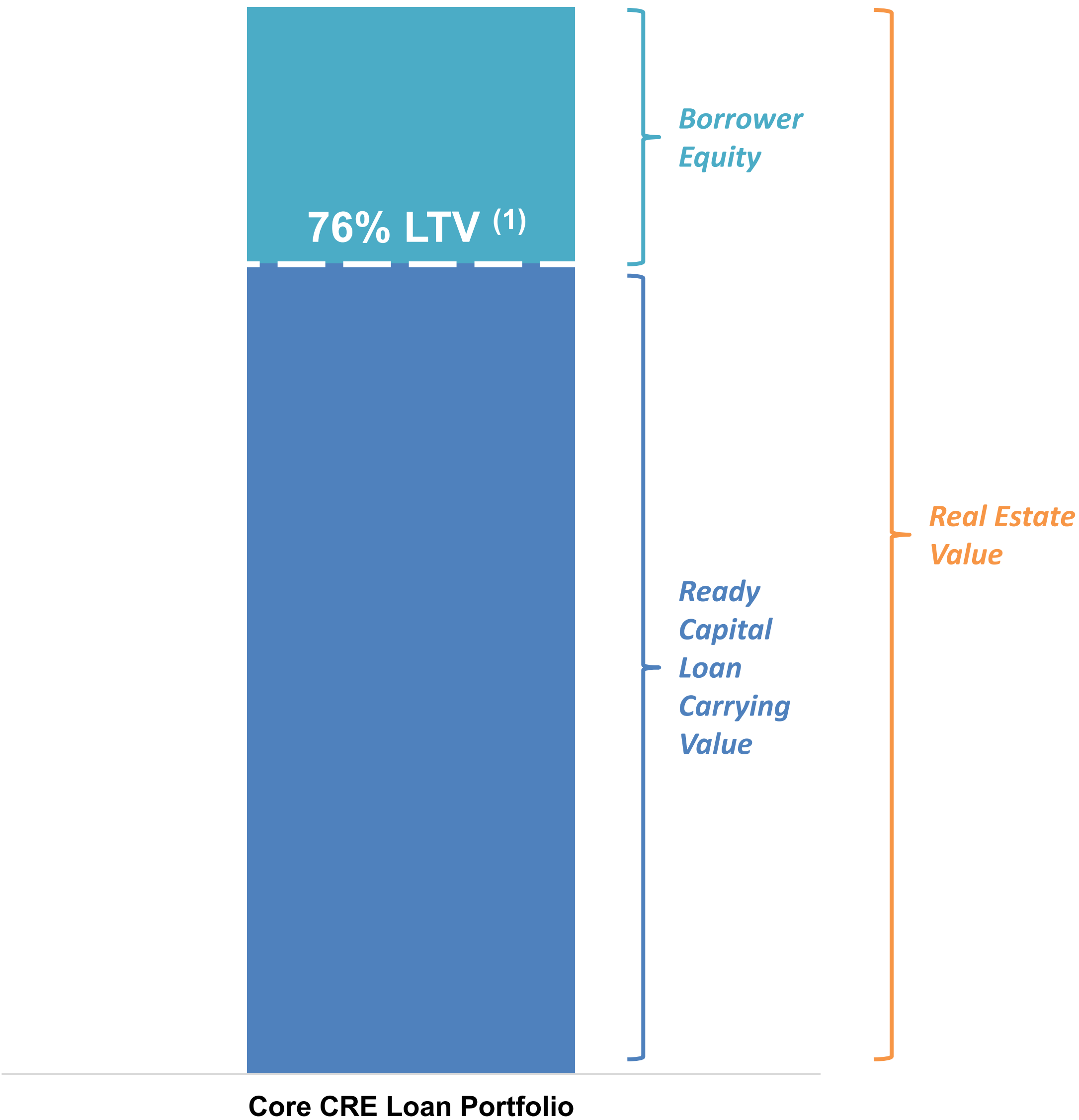


(1) Data as of 2Q'25
(2) Calculated as a percentage of Carrying Value
(3) Loans with the "Other" classification are generally LMM acquired loans that have nonconforming characteristics for the Fixed Rate, Bridge, or Construction categories

Recent Commercial Real Estate Origination

	Bridge
Name	Mission Ridge
Location	Mission Viejo, CA 92691
Loan Purpose	Acquisition
Business	Office
Key terms:	
Loan Amount	$28.9MM
Pricing Basis	Variable
Rate	SOFR + 4.33%
Fees	1.00% orig / 0.50% each extension
Lien	First
Origination Date	March 2025
Term (Months)	36 (+2 x 12 mo extensions)
Amortization (Months)	36 Month IO / 25yr thereafter
Loan-to-Value (Stabilized)	55%
Estimated Retained Yield / Gross Fees	17.6%

1 Core Portfolio Carrying Value Is Well-Supported by Look-Through LTVs on Underlying Assets



- ✓ ***Borrower equity provides substantial cushion*** *between real estate values and Ready Capital carrying value*
- ✓ *Carrying value of our Core Portfolio reflects* ***modest LTV (1) of 76%*** *on a look-through basis*
- ✓ *Construction and Fixed Rate / Other are held at even more conservative LTVs*

Loan Type	Carrying Value	Avg. MTM LTV (1)
Bridge	3,848	85%
Construction	424	53%
Fixed Rate / Other	1,144	53%
Total Core Portfolio	**5,416**	**76%**

(1) Marked-to-Market Loan to Value (MTM LTV) is calculated as the carrying value of each loan divided by the most recent appraised value of each underlying asset. For Bridge loans, appraised values older than 12 months were adjusted to reflect changes in cap rates since the time of the appraisal through 6/30/25. For Fixed-Rate / Other, valuations older than 12 months were indexed to the Home Price Appreciation index by property type to reflect changes between the year of last appraisal and 6/30/25. Appraisals are from third-parties and generally reflect "as is" values; where value is created via CapEx improvements, the value used in the calculation accretes proportionately from the "as is" value to the "stabilized" value as funding and CapEx work is completed

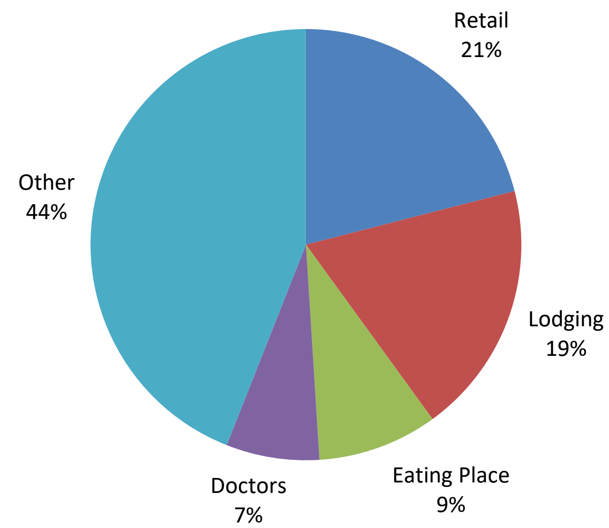
2 Leader in Small Business Lending Market

OVERVIEW

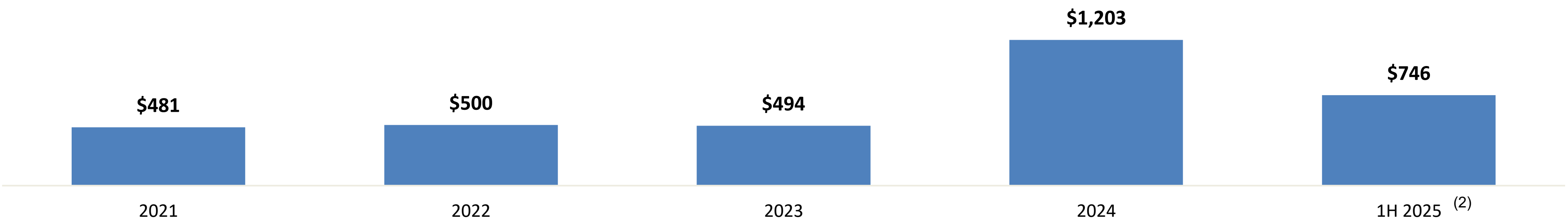
- ✓ #1 non-bank and #5 overall 7(a) lender [(1)]
- ✓ Government-backed market
- ✓ Attractive competitive framework: only 16 non-bank lenders are licensed under SBA 7(a) program and Ready Capital is recognized as a preferred lender by the SBA
- ✓ Leading provider of capital to small businesses through Section 7(a) and USDA loans

	SBA (7a)	USDA
Max Loan Size ($)	5MM	25MM
Max Guarantee (%)	90%	90%
Avg. Guaranteed Sale Premium	12.90%	12.50%
Originations Inception-to-date ($) [(2)]	4Bn	146MM
Market Size ($)	35Bn	2Bn

COLLATERAL (% of Carrying Value) [(2)]



HISTORICAL ORIGINATIONS ($MM)



(1) Per SBA.gov
(2) Data as of 6/30/2025

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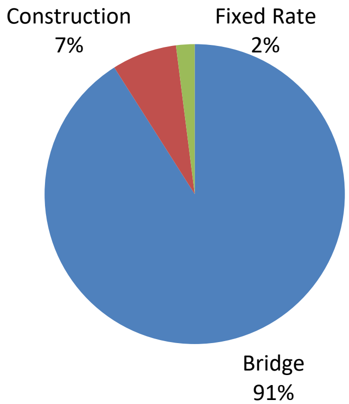
2 Small Business Lending Case Study

		
	SBA 7(a)	USDA
Name	The Club at Wellington	Chateau Lake Placid
Location	Wellington, FL 33414	Lake Placid, NY 12946
Loan Purpose	Debt Refinance	USDA Business & Industry
Business	Assisted Living Facility	Hospitality
Key terms:		
Loan Amount	$5.0MM	$6.3MM
Pricing Basis	Variable	Variable
Rate	Prime + 2.50%	Prime + 2.25%
Guarantee	75%	80%
Lien	First	First
Origination Date	November 2024	April 2025
Term (Months)	300	360
Amortization (Months)	300	348
Loan-to-Value (Stabilized)	70%	73%
Estimated Retained Yield / Gross Fees	34%	45%

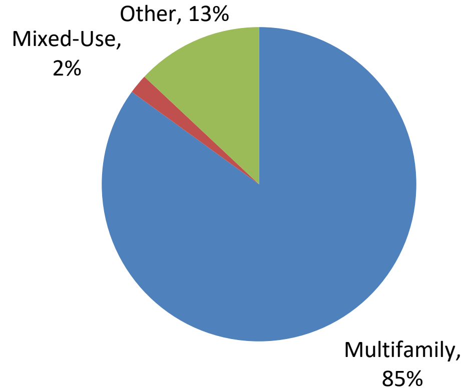
Non-Core Portfolio Liquidation Will Provide Meaningful Proceeds to Redeploy at Attractive Yields[1]

- The Non-Core portfolio generally consists of loans where the primary focus is near-term liquidation and reinvestment of the equity into Core assets
- As of 6/30/2025, the Non-Core portfolio had a Carrying Value of $695MM (76% of $912MM UPB), reduced to $333MM carrying value post 8/6/2025 sale

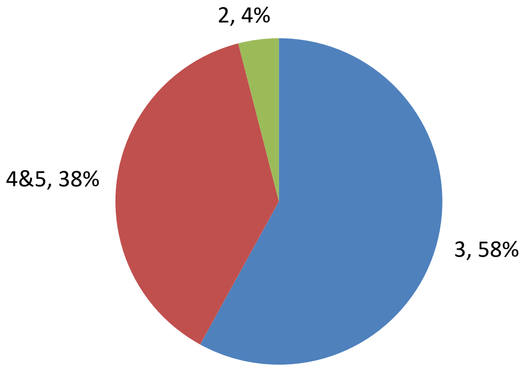
LOAN PRODUCT [2]



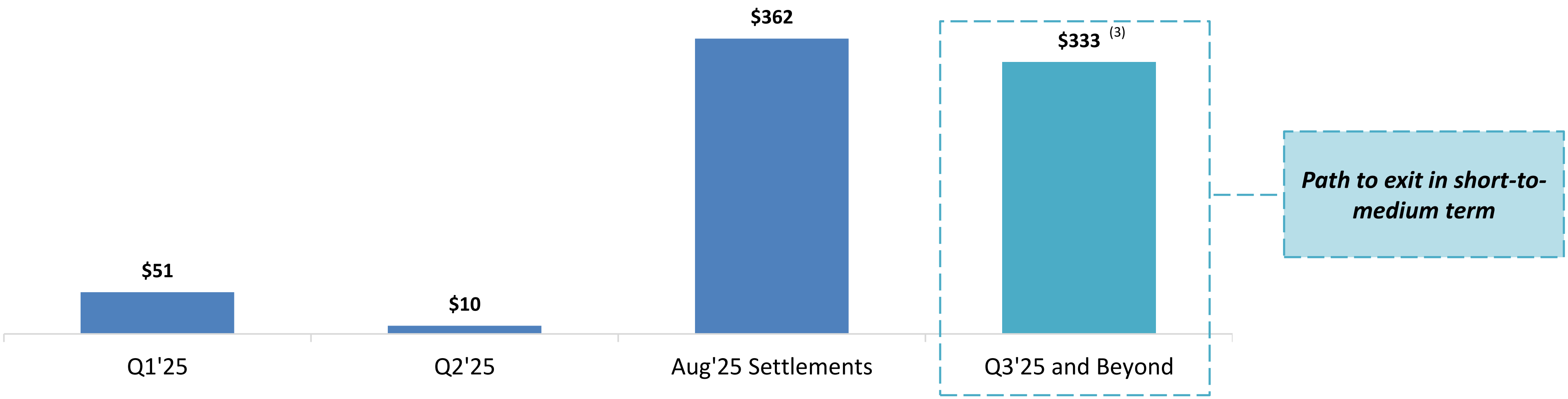
COLLATERAL [2]



RISK RATING [2]



NON-CORE EXIT TIMELINE (CARRYING VALUE IN $MM)

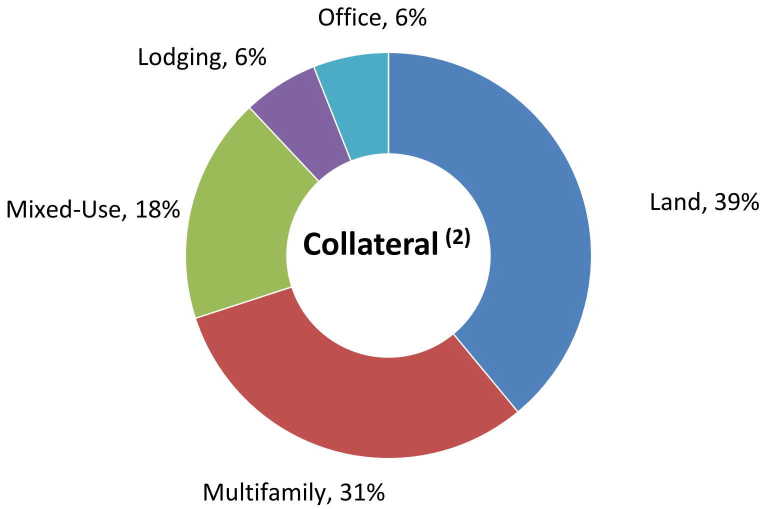


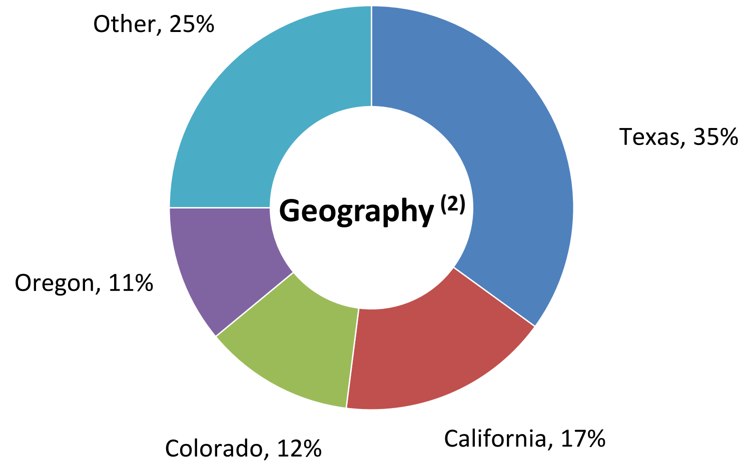
(1) Data as of 2Q'25 and excludes Portland, OR Mixed-Use property, which became REO in July 2025
(2) Calculated as a percentage of Carrying Value; see description of Risk Rating Criteria in the Supplemental Information section
(3) Projection is for illustrative purposes only and subject to high degree of uncertainty and risk. See "Disclaimer".

READY CAPITAL.

3 Manageable Real Estate Owned Exposure (1)

$216MM of REO exposure across the portfolio as of 2Q'25 (prior to taking ownership of Portland, OR Ritz-Carlton Mixed-Use asset; $432MM carrying value), providing additional opportunity to harvest capital to recycle into more attractive investments

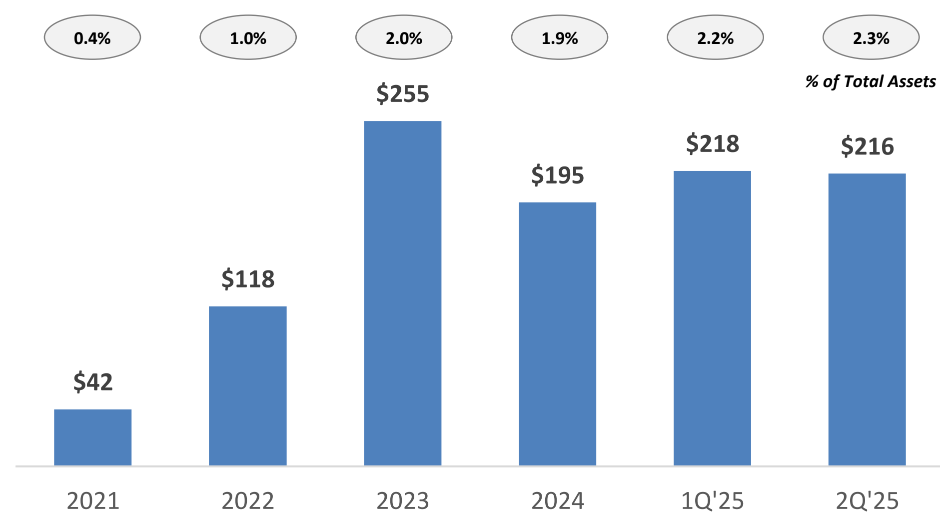




REO DETAILS

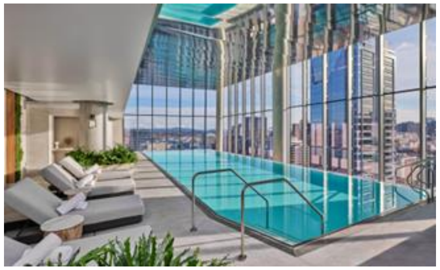
	# OF ASSETS	CARRYING VALUE
OPERATE TO SELL	***4***	***$36MM***
SELL	***16***	***$105MM***
UNDER CONTRACT	***8***	***$75MM***
TOTAL	***28***	***$216MM***

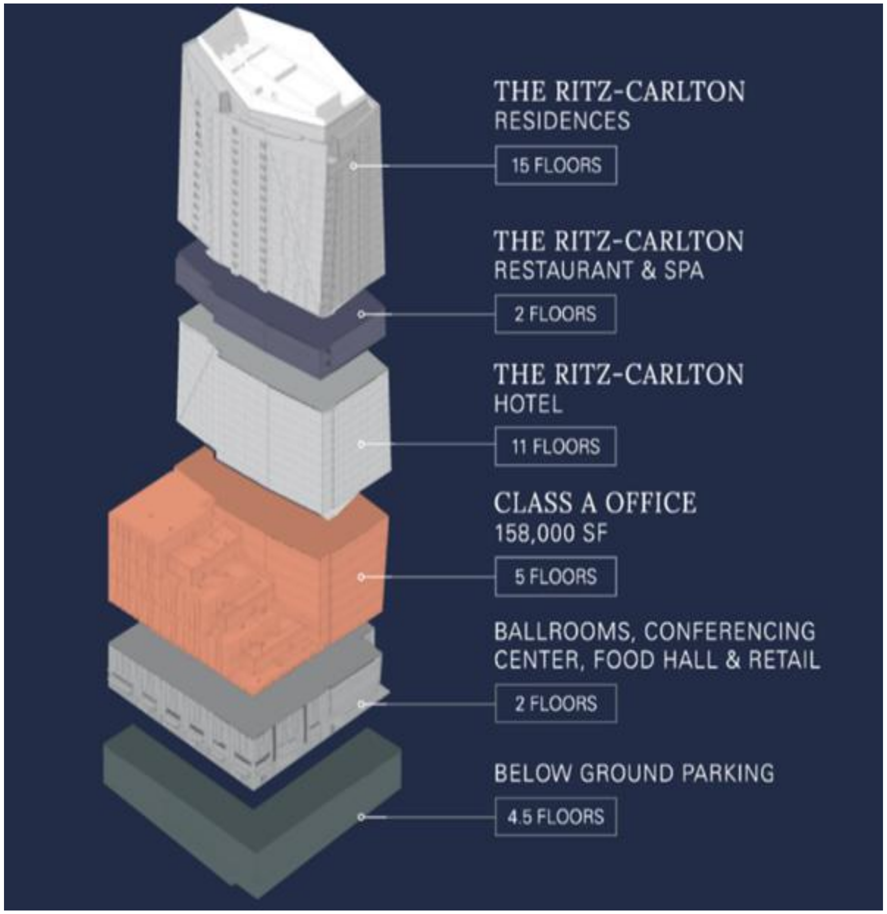
REO CARRYING VALUE (in $MM)



(1) Data as of 2Q'25 and excludes Portland, OR Mixed-Use property, which became REO in July 2025 and has Carrying Value of $432MM
(2) Calculated as a percentage of Carrying Value

3 Portland, OR: Mixed-Use Asset





The **35-story mixed-use project** consists of three components:

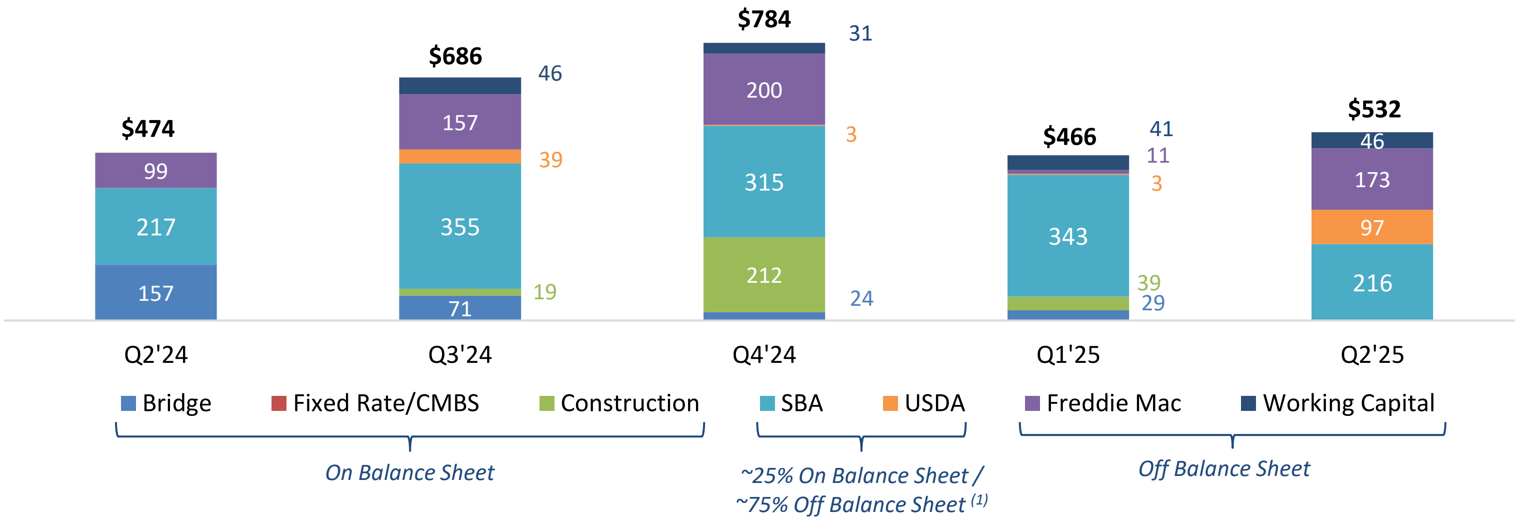
Components	Description
Residential Condo	***132-unit Ritz-Carlton condo complex*** • 11 units sold at an avg sales price of $1.5MM ($1,123 PSF) • 121 units available • 205 tours conducted in the YTD period • RC is obligated to pay HOA fees on unsold units (i.e., carry cost)
Hotel	***251-key Ritz-Carlton hotel*** • Occupancy: 41.9% / ADR: $500.63 / RevPAR: $209.96 • Total Revenue: $14.6MM vs $13.4MM for the prior YTD period ($1.2MM improvement) • Profit Margin: 31.9% vs 29.9% in the prior YTD period (2% improvement) • Undistributed Operating Expense: 35.8% vs 39.5% in the prior YTD period (4% reduction)
Commercial	• 158,000 SF of ***Class-A Office*** (23% leased) • 11,000 SF of ***Retail*** (100% occupied)

4 Diverse Product Offerings Support Robust Origination Pipeline

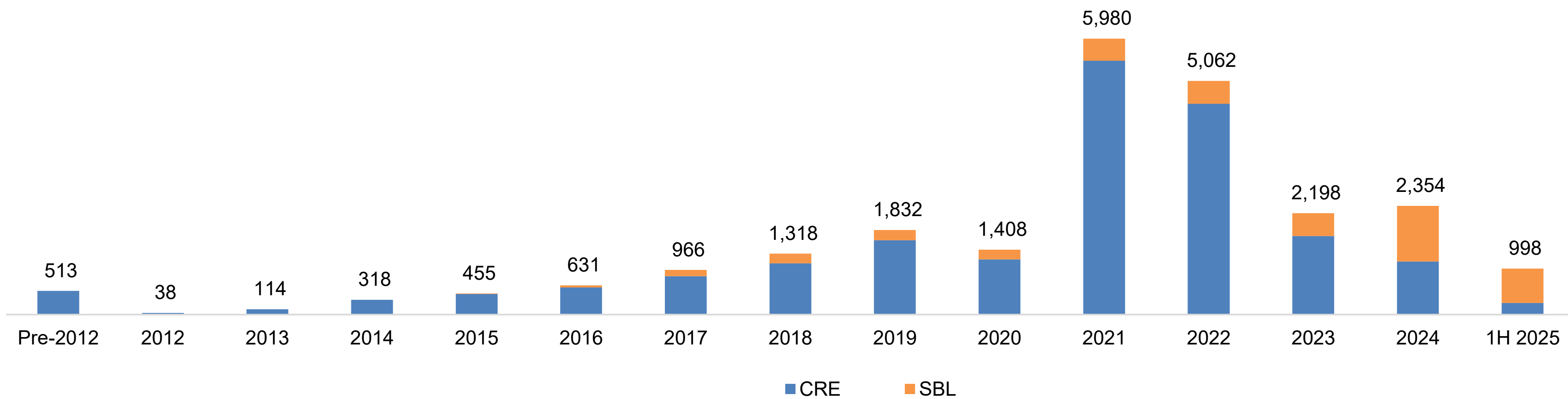
RECENT QUARTERLY INVESTMENT ACTIVITY ($MM)

Attractive opportunities to deploy capital at ***double-digit yields***

Robust origination pipeline *that can be tailored to any external market environment*



HISTORICAL INVESTMENT ACTIVITY SINCE INCEPTION ($MM)



(1) SBA and USDA breakdowns of 25% / 75% for on/off balance sheet are approximations

5 Significant Benefits of Relationship with Large Asset Manager

Deep Credit Expertise and Structured Finance Capabilities	Ready Capital draws on Waterfall's 20-year track record in structured credit and real estate finance, enabling disciplined underwriting and sophisticated risk management across its lending platforms
Access to Proprietary Deal Flow and Leverage	Waterfall's core strategy is CRE (comprising ~40% of ~$20Bn gross assets and $88Bn+ invested over the last 10+ years) whose broad relationships provides Ready Capital with supplemental sourcing of direct originations/secondary acquisitions/leverage counterparties
Integrated Asset Management and Servicing Infrastructure	Waterfall's 20-year history resolving real estate secured loans provides Ready Capital with a vertically integrated asset management platform, improving loan special servicing and performance monitoring
Operational Leverage from Shared Infrastructure	Ready Capital benefits from Waterfall's established operational infrastructure—including servicing, technology, and compliance—which helps streamline execution, reduce overhead, and scale efficiently without building out standalone capabilities

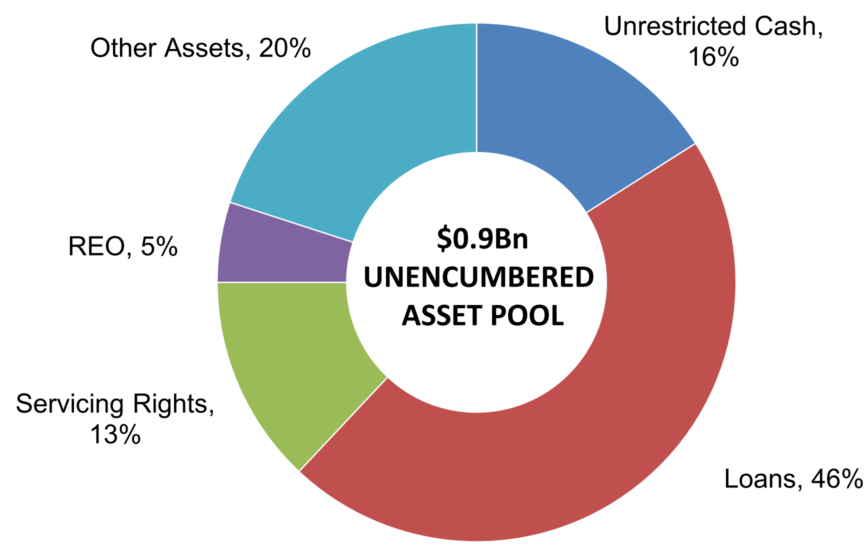
6 Diversified Capital Structure with Stable Liquidity and Sizeable Unencumbered Asset Pool[1]

	Debt Balance *($MM)*	Leverage Ratio
PPPLF [2]	$13	0.0x
Securitized Debt Obligations	$1,513	0.8x
Non-Recourse Secured Borrowings	$2,180	1.2x
Recourse Secured Borrowings	$1,327	0.7x
Corporate Debt	$1,387	0.8x

LEVERAGE STATISTICS

- Total leverage of 3.5x
- Recourse leverage ratio of 1.5x
- $1.9Bn in available warehouse borrowing capacity across 15 counterparties
- $163MM of cash on balance sheet

UNENCUMBERED ASSET POOL

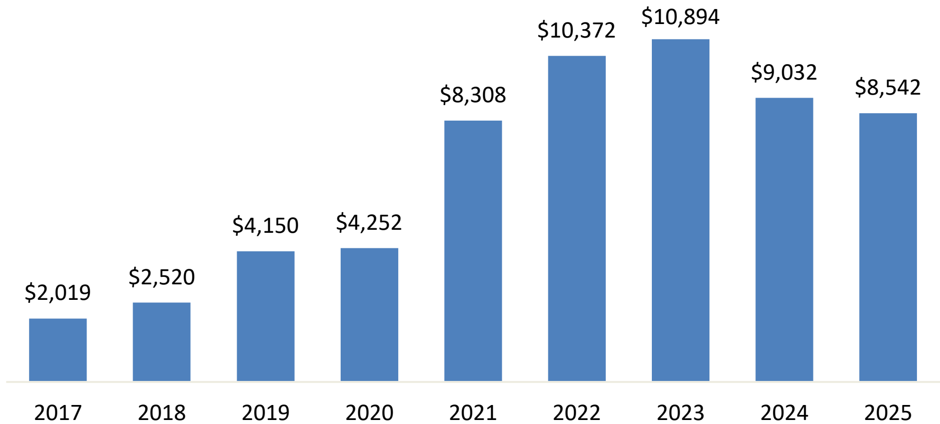


(1) Data as of 2Q'25
(2) Paycheck Protection Program Liquidity Facility

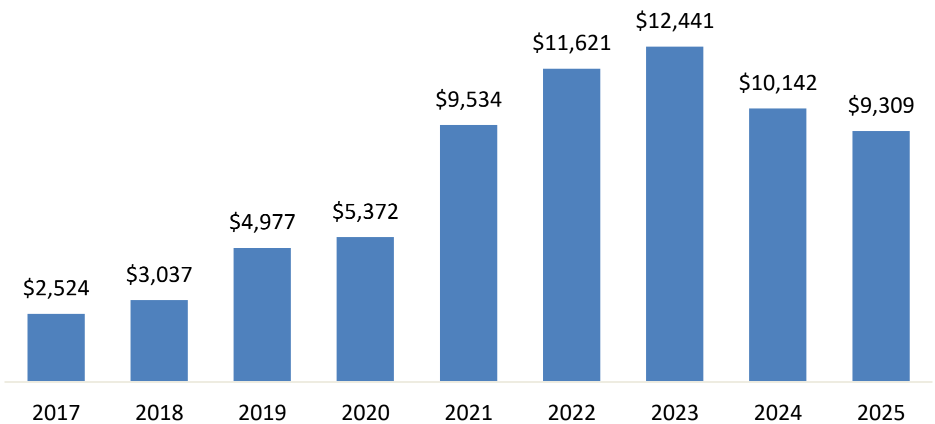
6 Meaningful Balance Sheet Growth Over a Long History[1]

- Ready Capital has grown its balance sheet substantially over its history, with its total assets grown at a 18% CAGR from 2017 to June 30, 2025
- Debt is comprised of a well diversified mix of corporate borrowings and securitizations
- Ready Capital's equity has grown over 3x since 2017
- Recent focus on strengthening the portfolio and balance sheet through select asset sales, proactive asset management and opportunistic share repurchases has resulted in a better but moderately smaller business, building the foundation for the next stage of growth

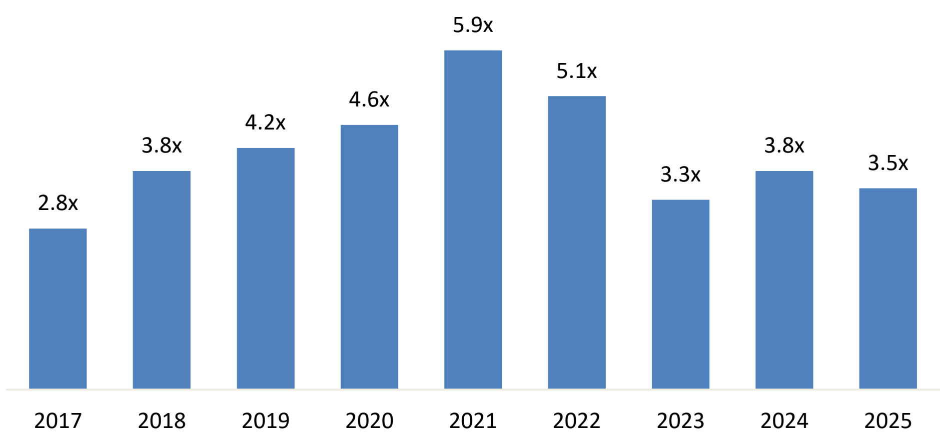
LOANS ($MM)[2]



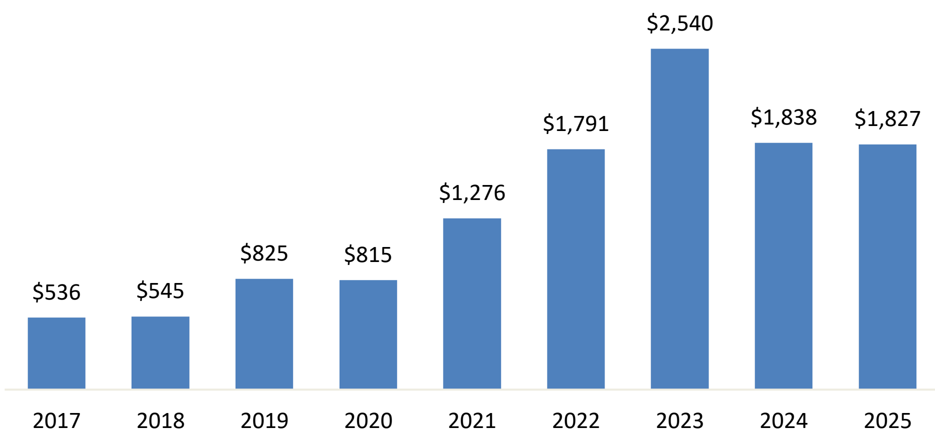
TOTAL ASSETS ($MM)



LEVERAGE RATIO (DEBT-EQUITY)[3]



TOTAL STOCKHOLDERS' EQUITY ($MM)[3]



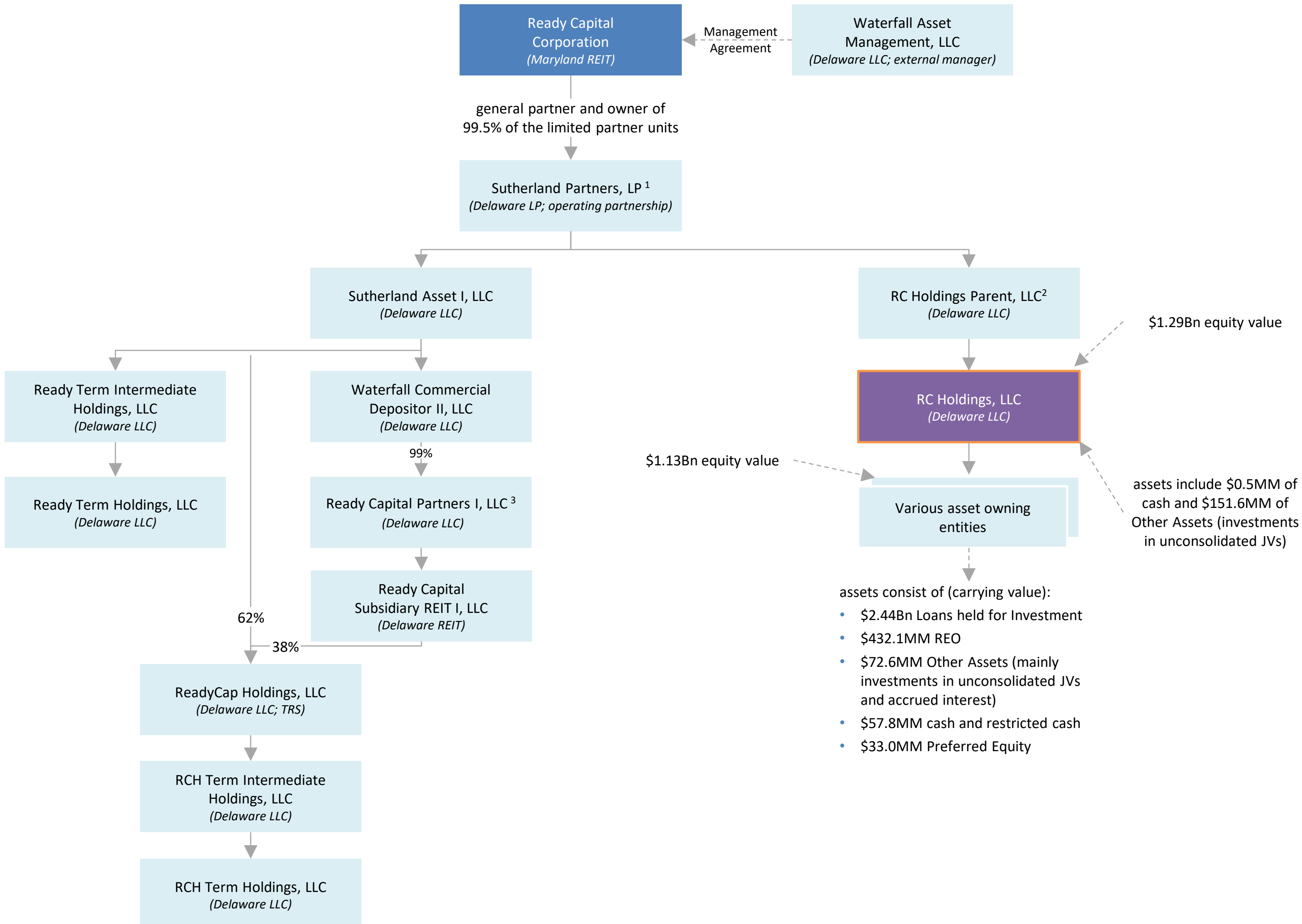
(1) Data as of 2Q'25
(2) Based on UPB
(3) Includes total stockholders' equity attributable to Ready Capital shareholders, excluding non-controlling interest

Appendix

RC Holdings, LLC Overview

4

Key Entities Structure Chart



(1) 0.5% of the limited partner units are held by outside limited partners
(2) Newly formed entity
(3) Ready Capital TRS I, LLC owns the remaining 1% equity interest in Ready Capital Partners I, LLC

Overview of RC Holdings, LLC

READY CAPITAL

KEY HIGHLIGHTS

- Total combined equity value of $1,288MM[(1)] including Select Loans with UPB of $2,086MM and equity value of $592MM, as well as cash of $58MM
- Select Loans represent ~46% of the equity value and are comprised of 100% Core loans that are risk-rated 3 or better
- Includes REO asset with carrying value of $432MM and equity value of $274MM
- Multifamily loans represent the largest portion with UPB of $1,716MM and equity value of $487MM

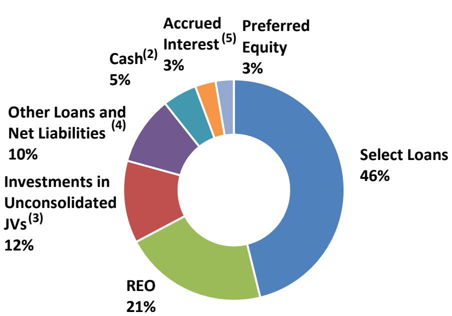
SUMMARY OF RC HOLDINGS, LLC ASSETS

$MM, unless otherwise noted

Property Type	# of Loans	Carrying Value	UPB	Equity	% Current Pay[(6)]	Wtd. Avg. Fully Ext. Maturity[(7)]
Multifamily	63	1,709	1,716	487	92%	Mar-27
Office	6	81	81	30	100%	Jan-26
Industrial	6	84	85	17	100%	Oct-28
Hospitality	3	65	65	21	100%	Nov-26
Land	7	56	77	21	100%	Dec-27
Mobile Home Park	2	36	36	11	100%	Oct-30
Mixed-Use	2	26	26	4	100%	Aug-26
Select Loans Subtotal	**89**	**2,057**	**2,086**	**592**	**94%**	**Apr-27**
Cash[(2)]				58		
REO		432	526	274		
Investments in Unconsolidated JVs[(3)]				157		
Other Loans and Net Liabilities[(4)]		383	576	131		
Preferred Equity		33	40	33		
Accrued Interest[(5)]				44		
Total[(1)]				**1,288**		

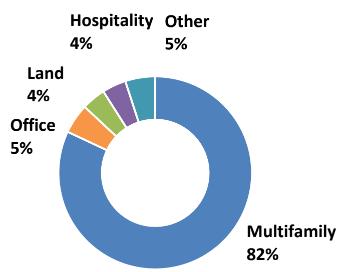
OVERVIEW OF RC HOLDINGS, LLC ASSETS[(8)]

By Asset Type

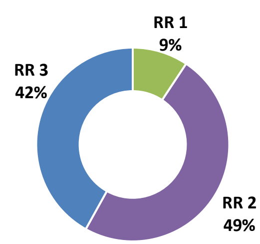


OVERVIEW OF SELECT LOANS[(8)]

By Property Type



By Risk Rating[(9)]



By Debt Yield

Debt Yield Range	# of Loans	Carrying Value	UPB	Equity	LTV[(11)]
>=9%	16	293	293	66	59%
8% - 9%	9	214	214	47	65%
7% - 8%	8	115	115	24	67%
6% - 7%	13	233	234	56	66%
5% - 6%	12	328	330	98	73%
4% - 5%	7	353	354	110	77%
3% - 4%	1	63	64	24	92%
2% - 3%	3	196	199	70	85%
1% - 2%	1	35	35	16	60%
NOI Generating Assets	**70**	**1,831**	**1,837**	**511**	**70%**
Non-NOI Generating Assets[(10)]	19	226	249	80	46%
Total	**89**	**2,057**	**2,086**	**592**	**66%**

(1) Excludes $99MM of corporate debt
(2) Includes Cash, Cash Equivalents, and Restricted Cash
(3) Primarily related to Ready Capital's share of investments sourced by Waterfall with underwritten yields of 8.6% - 15.9%; includes a mix of acquired loans, CMBS investments, and equity across a wide range of property types
(4) Includes 47 loans that are primarily non-Core and/or risk-rated 4 or 5, as well as $3MM of other net liabilities
(5) Reflects $29.6MM related to loans, with the remaining $13.9MM related to preferred equity investment
(6) Represents the percentage of Carrying Value that relates to loans that are Current Pay
(7) Weighted average of fully extended maturities, calculated using equity value as the weighting factor
(8) Pie charts based on equity value
(9) See description of Risk Rating Criteria in the Supplemental Information section
(10) Primarily comprised of current pay construction loans; see page 28 for further breakdown
(11) LTV is calculated by dividing the carrying value by the appraisal value

RC Holdings, LLC Select Loan Details | NOI Generating Loans

Reflects figures as of June 30, 2025, or as indicated
$000, unless otherwise noted

#	Asset	State	Property Type	Product Type	Risk Rating	Payment Status	Modification Status	Carrying Value	Unpaid Principal Balance	Financing(1)	Equity(2)	Fully Extended Maturity(3)	Interest Rate	Appraisal Value	Appraisal Date	LTV(4)
1	Loan 1	NJ	Industrial	Fixed/Other	1	Current Pay	Not Modified	28,241	28,300	22,640	5,601	Jan-32	4.1%	51,700	Aug-22	55%
2	Loan 2	MA	Industrial	Bridge	1	Current Pay	Not Modified	28,171	28,185	23,957	4,213	Nov-25	7.5%	50,591	Sep-21	56%
3	Loan 3	TX	Multifamily	Bridge	1	Current Pay	Modified	28,050	28,191	22,348	5,702	Jun-26	7.7%	42,664	May-21	66%
4	Loan 4	TX	Mobile Home Park	Fixed/Other	1	Current Pay	Not Modified	27,577	27,500	17,875	9,702	Jun-31	3.7%	39,500	Nov-24	70%
5	Loan 5	SC	Multifamily	Bridge	1	Current Pay	Not Modified	22,232	22,239	18,904	3,328	Jan-26	7.8%	37,870	Nov-21	59%
6	Loan 6	FL	Hospitality	Bridge	1	Current Pay	Modified	15,250	15,266	12,976	2,273	Feb-26	8.1%	25,000	Mar-24	61%
7	Loan 7	TX	Mobile Home Park	Fixed/Other	1	Current Pay	Not Modified	8,271	8,285	6,620	1,651	Feb-27	4.6%	13,100	Dec-21	63%
8	Loan 8	AZ	Multifamily	Bridge	1	Current Pay	Modified	7,618	7,630	6,479	1,139	Dec-26	8.2%	15,913	Nov-21	48%
9	Loan 9	PA	Industrial	Bridge	1	Current Pay	Not Modified	5,247	5,250	4,463	784	Oct-26	8.0%	9,247	Sep-21	57%
10	Loan 10	GA	Multifamily	Bridge	1	Current Pay	Not Modified	5,181	5,191	3,898	1,283	Nov-26	8.8%	8,324	Jun-22	62%
11	Loan 11	TX	Multifamily	Bridge	2	30-59 days	Not Modified	63,284	63,600	39,098	24,187	Oct-26	10.5%	68,959	Mar-24	92%
12	Loan 12	FL	Multifamily	Bridge	2	Current Pay	Modified	63,084	63,199	31,600	31,485	Feb-27	4.9%	93,916	Jan-21	67%
13	Loan 13	GA	Multifamily	Bridge	2	Current Pay	Not Modified	62,344	62,431	43,698	18,646	Jul-28	7.2%	96,597	Jun-21	65%
14	Loan 14	AZ	Multifamily	Bridge	2	Current Pay	Not Modified	54,438	55,117	47,060	7,378	Apr-29	8.8%	62,871	Mar-24	87%
15	Loan 15	CA	Multifamily	Bridge	2	Current Pay	Not Modified	49,234	49,493	36,831	12,403	May-26	9.6%	48,848	Nov-24	101%
16	Loan 16	TX	Multifamily	Bridge	2	Current Pay	Not Modified	44,934	45,000	34,875	10,059	Dec-25	7.5%	63,087	Jan-23	71%
17	Loan 17	CA	Multifamily	Bridge	2	Current Pay	Not Modified	39,010	39,032	29,274	9,736	Nov-25	7.5%	58,543	Oct-21	67%
18	Loan 18	IN	Multifamily	Bridge	2	Current Pay	Not Modified	38,698	38,715	28,903	9,795	Jul-27	8.6%	56,408	Jun-22	69%
19	Loan 19	CA	Multifamily	Bridge	2	Current Pay	Not Modified	38,505	38,665	27,609	10,896	Oct-28	8.7%	49,100	Sep-23	78%
20	Loan 20	NY	Multifamily	Bridge	2	Current Pay	Not Modified	35,480	35,481	19,868	15,612	Mar-27	9.2%	59,500	Aug-23	60%
21	Loan 21	AZ	Multifamily	Bridge	2	Current Pay	Modified	34,929	35,226	23,763	11,165	Nov-26	7.6%	39,500	Oct-21	88%
22	Loan 22	AZ	Multifamily	Bridge	2	Current Pay	Modified	33,746	33,922	20,243	13,504	Jun-26	7.7%	48,781	May-21	69%
23	Loan 23	CA	Office	Bridge	2	Current Pay	Modified	24,885	24,887	18,690	6,195	Dec-25	9.2%	51,185	Dec-20	49%
24	Loan 24	CA	Multifamily	Bridge	2	Current Pay	Modified	23,943	23,997	19,058	4,885	Nov-26	7.7%	34,320	Oct-21	70%
25	Loan 25	AZ	Multifamily	Bridge	2	Current Pay	Not Modified	23,385	23,398	16,284	7,100	Oct-25	7.5%	34,005	Sep-21	69%
26	Loan 26	CA	Office	Bridge	2	Current Pay	Not Modified	20,622	20,880	10,440	10,182	Feb-26	9.4%	22,200	Sep-24	93%
27	Loan 27	FL	Hospitality	Bridge	2	Current Pay	Not Modified	19,127	19,303	11,361	7,766	Jun-28	9.8%	24,200	Apr-23	79%
28	Loan 28	NC	Multifamily	Bridge	2	Current Pay	Not Modified	18,797	18,849	14,162	4,634	Jul-26	6.6%	26,000	Jun-23	72%
29	Loan 29	MD	Office	Bridge	2	Current Pay	Modified	18,557	18,580	12,959	5,598	Jan-26	9.3%	27,000	Sep-23	69%
30	Loan 30	TX	Multifamily	Bridge	2	Current Pay	Not Modified	18,429	18,435	13,826	4,603	Jul-27	8.1%	28,537	May-22	65%
31	Loan 31	NC	Multifamily	Bridge	2	Current Pay	Modified	15,785	15,848	13,462	2,322	Nov-26	8.1%	21,000	Oct-24	75%
32	Loan 32	TX	Multifamily	Bridge	2	Current Pay	Not Modified	13,734	13,740	10,305	3,429	Aug-27	9.1%	20,611	Feb-23	67%
33	Loan 33	TX	Multifamily	Bridge	2	Current Pay	Not Modified	11,920	11,922	9,538	2,382	Jul-27	8.5%	19,458	May-22	61%
34	Loan 34	UT	Multifamily	Bridge	2	Current Pay	Modified	10,198	10,219	8,154	2,043	Nov-26	7.8%	15,318	Oct-21	67%
35	Loan 35	CO	Multifamily	Bridge	2	Current Pay	Modified	9,170	9,194	7,351	1,819	Nov-26	8.1%	11,920	Oct-21	77%
36	Loan 36	NY	Mixed-Use	Bridge	2	Current Pay	Not Modified	8,586	8,620	6,896	1,690	Jan-27	8.6%	13,000	Mar-25	66%
37	Loan 37	FL	Industrial	Bridge	2	Current Pay	Not Modified	7,928	7,933	6,737	1,191	Sep-27	8.2%	11,540	Aug-21	69%
38	Loan 38	OH	Multifamily	Bridge	2	Current Pay	Not Modified	4,709	4,749	3,160	1,549	Dec-26	9.6%	6,700	Sep-23	70%
39	Loan 39	TX	Multifamily	Bridge	3	Current Pay	Modified	78,562	80,342	47,529	31,032	Jul-27	8.1%	74,202	Apr-25	106%
40	Loan 40	GA	Multifamily	Bridge	3	Current Pay	Not Modified	69,788	70,254	39,076	30,712	Feb-27	9.8%	79,000	Jul-24	88%

(1) Reflects secured warehouse financing
(2) Equity is equal to the carrying value less financing
(3) Maturities for Loan 68 and Loan 70 are in process of being negotiated for extension
(4) LTV is calculated by dividing the carrying value by the appraisal value

RC Holdings, LLC Select Loan Details | NOI Generating Loans

READY CAPITAL.

Reflects figures as of June 30, 2025, or as indicated
$000, unless otherwise noted

#	Asset	State	Property Type	Product Type	Risk Rating	Payment Status	Modification Status	Carrying Value	Unpaid Principal Balance	Financing[1]	Equity[2]	Fully Extended Maturity[3]	Interest Rate	Appraisal Value	Appraisal Date	LTV[4]
41	Loan 41	AZ	Multifamily	Bridge	3	30-59 days	Not Modified	63,583	64,000	43,236	20,347	Apr-27	7.8%	67,900	Jul-24	94%
42	Loan 42	TX	Multifamily	Bridge	3	Current Pay	Modified	59,840	59,979	34,500	25,340	Jan-27	8.0%	87,771	Jan-23	68%
43	Loan 43	TX	Multifamily	Bridge	3	Current Pay	Modified	56,324	56,375	47,919	8,406	Mar-26	7.9%	76,676	Jan-23	73%
44	Loan 44	IL	Multifamily	Bridge	3	Current Pay	Modified	53,966	53,998	45,898	8,068	Apr-27	7.8%	86,161	Mar-22	63%
45	Loan 45	FL	Multifamily	Bridge	3	Current Pay	Not Modified	50,051	50,090	35,446	14,605	Jun-27	7.6%	69,579	Apr-22	72%
46	Loan 46	AZ	Multifamily	Bridge	3	Current Pay	Not Modified	49,436	49,442	37,082	12,354	Dec-26	7.7%	86,965	Feb-23	57%
47	Loan 47	MO	Multifamily	Bridge	3	Current Pay	Modified	38,481	38,518	32,740	5,741	Jan-26	7.5%	57,525	Nov-24	67%
48	Loan 48	TX	Multifamily	Bridge	3	Current Pay	Modified	33,435	33,455	25,091	8,343	Dec-26	7.7%	48,078	Nov-21	70%
49	Loan 49	GA	Hospitality	Fixed/Other	3	Current Pay	Modified	30,334	30,366	19,565	10,769	Dec-25	9.1%	51,350	Nov-22	59%
50	Loan 50	NV	Multifamily	Bridge	3	Current Pay	Modified	26,752	26,763	22,748	4,003	Nov-26	7.7%	44,323	Oct-21	60%
51	Loan 51	KY	Multifamily	Bridge	3	Current Pay	Not Modified	21,620	21,632	16,224	5,396	Jun-27	8.0%	32,295	May-22	67%
52	Loan 52	AZ	Multifamily	Bridge	3	Current Pay	Not Modified	21,367	21,375	18,169	3,199	Mar-27	8.7%	32,669	Feb-22	65%
53	Loan 53	AZ	Multifamily	Bridge	3	Current Pay	Not Modified	20,859	20,870	14,263	6,596	Jun-27	8.0%	30,364	May-22	69%
54	Loan 54	NV	Multifamily	Bridge	3	Current Pay	Not Modified	18,854	18,862	13,203	5,651	Mar-27	8.9%	28,391	Jan-22	66%
55	Loan 55	KY	Multifamily	Bridge	3	Current Pay	Modified	17,949	17,959	15,258	2,692	Apr-27	8.1%	26,857	Mar-22	67%
56	Loan 56	CA	Mixed-Use	Bridge	3	Current Pay	Modified	17,789	17,791	15,057	2,732	Jun-26	9.1%	39,525	Apr-21	45%
57	Loan 57	SC	Multifamily	Bridge	3	Current Pay	Not Modified	13,134	13,135	11,165	1,969	Jun-27	8.3%	23,848	May-22	55%
58	Loan 58	TX	Multifamily	Bridge	3	Current Pay	Modified	12,156	12,188	9,711	2,445	Dec-26	8.1%	23,428	Oct-21	52%
59	Loan 59	TX	Multifamily	Bridge	3	Current Pay	Not Modified	12,047	12,078	9,663	2,385	Jun-27	8.1%	14,400	May-25	84%
60	Loan 60	CA	Multifamily	Bridge	3	Current Pay	Modified	11,699	11,725	8,794	2,905	Jul-27	8.5%	21,359	Jun-22	55%
61	Loan 61	TX	Multifamily	Bridge	3	Current Pay	Modified	10,759	10,766	9,151	1,608	Jun-26	7.7%	15,457	May-21	70%
62	Loan 62	WA	Office	Bridge	3	Current Pay	Modified	8,819	8,862	5,593	3,227	Jan-27	8.9%	15,010	Jan-23	59%
63	Loan 63	TX	Multifamily	Bridge	3	Current Pay	Modified	8,255	8,258	7,019	1,236	May-26	8.0%	12,888	Apr-21	64%
64	Loan 64	NJ	Multifamily	Bridge	3	Current Pay	Not Modified	7,487	7,489	6,365	1,122	Feb-27	8.4%	12,308	Jan-21	61%
65	Loan 65	WA	Multifamily	Bridge	3	Current Pay	Not Modified	7,339	7,340	5,138	2,201	Mar-27	8.4%	11,955	Jan-22	61%
66	Loan 66	OK	Multifamily	Bridge	3	30-59 days	Not Modified	6,194	6,220	4,199	1,995	Jan-27	7.8%	7,015	Jan-25	88%
67	Loan 67	TX	Multifamily	Bridge	3	Current Pay	Modified	6,104	6,105	5,125	979	Jun-26	8.5%	10,100	Apr-24	60%
68	Loan 68	OR	Office	Bridge	3	Current Pay	Modified	6,000	6,290	2,033	3,967	Apr-25	7.8%	9,500	Oct-22	63%
69	Loan 69	CT	Industrial	Bridge	3	Current Pay	Not Modified	5,097	5,100	4,335	762	Mar-27	8.3%	7,375	Jan-23	69%
70	Loan 70	TX	Multifamily	Bridge	3	Current Pay	Modified	3,166	3,167	2,452	714	Aug-25	8.8%	5,538	Jan-23	57%
Total NOI Generating Assets					**2**			**1,830,545**	**1,837,268**	**1,319,113**	**511,432**	**Feb-27**	**8.0%**	**2,616,826**		**70%**

(1) Reflects secured warehouse financing
(2) Equity is equal to the carrying value less financing
(3) Maturities for Loan 68 and Loan 70 are in process of being negotiated for extension
(4) LTV is calculated by dividing the carrying value by the appraisal value

RC Holdings, LLC Select Loan Details | Non-NOI Generating Loans

READY CAPITAL.

Reflects figures as of June 30, 2025, or as indicated
$000, unless otherwise noted

#		State	Property Type	Product Type	Risk Rating	Payment Status	Modification Status	Carrying Value	Unpaid Principal Balance	Financing[1]	Equity[2]	Fully Extended Maturity[3]	Interest Rate	Appraisal Value	Appraisal Date	LTV[4]	Unfunded Balance	Fully Funded LTV[5]
1	Loan 71 [6]	TX	Land	Construction	1	Current Pay	Modified	10,550	13,208	3,888	6,662	Apr-28	13.0%	24,566	Jul-24	43%	-	43%
2	Loan 72 [6]	TX	Land	Construction	1	Current Pay	Modified	10,041	13,848	7,001	3,040	Mar-27	13.6%	38,544	Jan-25	26%	-	26%
3	Loan 73	NJ	Industrial	Construction	1	Current Pay	Not Modified	9,563	9,820	4,786	4,777	Jul-28	11.3%	24,295	Aug-25	39%	9,680	50%
4	Loan 74	TX	Land	Construction	1	Current Pay	Modified	6,044	7,455	3,682	2,362	Apr-28	10.0%	72,347	Jul-24	8%	-	8%
5	Loan 75 [6]	TX	Land	Construction	1	Current Pay	Modified	4,191	4,193	1,908	2,283	Feb-29	13.0%	8,500	Nov-24	49%	25,083	93%
6	Loan 76	CA	Multifamily	Construction	1	Current Pay	Not Modified	2,255	2,516	1,816	439	Aug-30	10.6%	8,066	Jan-25	28%	15,859	70%
7	Loan 77	NJ	Multifamily	Construction	1	Current Pay	Not Modified	267	395	264	3	Jan-31	11.1%	1,899	Nov-24	14%	9,276	80%
8	Loan 78	FL	Multifamily	Construction	2	Current Pay	Not Modified	71,948	71,970	45,018	26,929	Dec-27	10.6%	131,751	Aug-25	55%	4,030	58%
9	Loan 79	FL	Multifamily	Bridge	2	Current Pay	Not Modified	22,339	22,742	16,030	6,309	Nov-27	9.8%	25,400	Nov-24	88%	800	81%
10	Loan 80	WA	Multifamily	Construction	2	Current Pay	Not Modified	11,995	12,158	8,063	3,932	Apr-28	11.1%	18,263	Sep-24	66%	6,342	68%
11	Loan 81 [6]	TX	Land	Construction	2	Current Pay	Modified	8,854	20,879	6,528	2,325	Apr-28	13.0%	31,000	Jul-24	29%	-	29%
12	Loan 82 [6]	TX	Land	Construction	2	Current Pay	Modified	7,977	8,620	6,006	1,970	Apr-28	13.0%	11,050	Jul-24	72%	-	72%
13	Loan 83	MA	Multifamily	Construction	2	Current Pay	Not Modified	5,338	5,616	3,784	1,554	Jul-29	10.8%	7,913	Nov-24	67%	2,784	66%
14	Loan 84	CO	Multifamily	Construction	2	Current Pay	Not Modified	3,948	4,225	2,475	1,473	Feb-28	11.8%	5,707	Dec-24	69%	9,575	73%
15	Loan 85	CA	Multifamily	Construction	2	Current Pay	Not Modified	3,283	3,514	1,933	1,350	Nov-29	10.3%	5,585	Oct-24	59%	14,210	72%
16	Loan 86	OH	Office	Bridge	2	Current Pay	Not Modified	1,620	1,624	1,217	403	Dec-26	7.7%	2,364	Dec-21	69%	-	69%
17	Loan 87	AZ	Multifamily	Construction	3	Current Pay	Not Modified	24,040	24,053	16,275	7,765	May-26	10.8%	36,807	Oct-22	65%	23,647	58%
18	Loan 88	AZ	Multifamily	Construction	3	Current Pay	Not Modified	13,168	13,169	9,076	4,092	Apr-26	10.6%	24,876	May-25	53%	39,831	73%
19	Loan 89	AZ	Land	Construction	3	Current Pay	Not Modified	8,643	8,643	6,030	2,613	May-26	10.6%	17,621	Sep-22	49%	34,957	58%
Total Non-NOI Generating Assets					**2**			**226,063**	**248,648**	**145,783**	**80,280**	**Nov-27**	**11.1%**	**496,554**		**46%**	**196,074**	**58%**
89	**Select Loans**				**2**			**2,056,608**	**2,085,916**	**1,464,896**	**591,713**	**Apr-27**	**8.4%**	**3,113,380**		**66%**	**196,074**	

(1) Reflects secured warehouse financing
(2) Equity is equal to the carrying value less financing
(3) Maturities for Loan 68 and Loan 70 are in process of being negotiated for extension
(4) LTV is calculated by dividing the carrying value by the appraisal value
(5) Calculated as the carrying value plus the unfunded balance, divided by the stabilized value
(6) Acquired as part of the UDF transaction in March 2025; carrying values reflect a discount to unpaid principal balance representative of fair value based on underwriting at the time of the transaction

Supplemental Information

5

Best-in-Class, Seasoned Management Team

	Position	Years of Experience	Description
	*Thomas Capasse* Chairman of the Board, CEO & Chief Investment Officer *Ready Capital Corporation*	45+	• Manager and Co-Founder of Waterfall Asset Management • Co-founded Merrill Lynch's ABS group in the 1980s
	*Jack Ross* President and Director *Ready Capital Corporation*	45+	• Principal and Co-Founder of Waterfall Asset Management • Previously founded Licent Capital, a specialty broker/dealer for intellectual property securitization • Managed the Real Estate Finance and ABS groups at Merrill Lynch from 1987–1999
	*Andrew Ahlborn* Chief Financial Officer *Ready Capital Corporation*	15+	• Managing Director of Waterfall Asset Management • Previously served as Controller of Ready Capital from 2015–2019 • Licensed CPA in New York
	*Gary Taylor* Chief Operating Officer *Ready Capital Corporation*	45+	• Chief Operating Officer of Ready Capital Corporation • Previously served as President and Chief Operating Officer of Newtek Business Credit from May 2015 – March 2019
	*Adam Zausmer* Chief Credit Officer *Ready Capital Corporation*	25+	• Chief Credit Officer of Ready Capital Corporation • Previously served as a senior underwriter at J.P. Morgan Chase's Commercial Term Lending business
	*Christopher Grimes* Treasurer *Ready Capital Corporation*	30+	• Managing Director of Waterfall Asset Management • Previously served in Treasury at Annaly Capital and Deputy Treasurer of CIT Group

READY CAPITAL.

Current Capitalization

Current Capitalization ($M)	Reported 6/30/2025
Cash and cash equivalents	$163
Secured Borrowings	$1,327
4.50% Senior Secured Notes due 2026	$350
9.375% Senior Secured Notes due 2028	$270
Delayed Draw Term Loan due 2029	$115
Total Secured Debt	**$2,062**
5.75% Senior Unsecured Notes due 2026	$132
6.20% Senior Unsecured Notes due 2026	$67
5.00% Senior Unsecured Notes due 2026	$100
7.375% Senior Unsecured Notes due 2027	$100
5.50% Senior Unsecured Notes due 2028	$110
9.00% Senior Unsecured Notes due 2029	$130
Junior Subordinated Notes due 2035	$15
Junior Subordinated Notes due 2035	$21
Total Unsecured Debt	**$676**
Total Recourse Debt	**$2,738**
Secured Borrowings	$2,180
Securitized Debt Obligations	$1,529
Paycheck Protection Program Liquidity Facility	$13
Total Non-Recourse Debt	**$3,721**
Total Debt	**$6,459**

Summary of Metrics[(1)]:	
Total Recourse Leverage[(2)] (Total Recourse Debt / Book Equity)	*1.50x*
Total Leverage[(3)] (Total Debt / Book Equity)	*3.50x*

(1) Summary of Metrics calculated using carrying amount of debt, whereas Current Capitalization is not net of unamortized discount and unamortized deferred financing costs
(2) Recourse leverage ratio excludes $2.2Bn of secured borrowings that are non-recourse to the Company
(3) Total leverage ratio calculated using Carrying Value of Securitized Debt Obligations whereas Current Capitalization shows Current Principal Balance of Securitized Debt Obligations

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Operating Segment Contribution [1]

For the three months ended 6/30/25

	LMM CRE		SMALL BUSINESS LENDING	CORPORATE & OTHER	TOTAL
	CORE	NON-CORE & REO			
AVERAGE TOTAL ASSETS ($ / %)	$6.4Bn / 71%	$1.4Bn / 16%	$0.8Bn / 9%	$0.4Bn / 4%	$9.0Bn / 100%
EQUITY ALLOCATION [2]	67%	22%	11%	N/A	100%
EPS CONTRIBUTION	$0.17	$(0.17)	$0.02	$(0.37)	$(0.35)
DISTRIBUTABLE EPS BEFORE REALIZED LOSSES [3]	$0.24	$(0.11)	$0.03	$(0.26)	$(0.10)
DISTRIBUTABLE RETURN BEFORE REALIZED LOSSES [4]	8.8%	(4.2)%	1.2%	(8.0)%	(2.2)%
DISTRIBUTABLE RETURN BEFORE REALIZED LOSSES [4] ON ALLOCATED EQUITY	7.7%	(11.2)%	6.2%	N/A	(2.2)%
RECURRING REVENUE	$46.0MM	$(4.2)MM	$34.5MM	$(26.3)MM	$50.0MM
OPERATING EXPENSES	$(9.1)MM	$(12.9)MM	$(24.6)MM	$(10.5)MM	$(57.1)MM

(1) Respective balances are based on quarterly averages
(2) Corporate debt is allocated for purposes of determining equity allocation
(3) Before income attributable to participating shares of $2.2MM, non-controlling interest of $2.0MM and before certain charge-offs and losses on sales of real estate owned assets and LMM loans
(4) 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

LMM CRE Loan Portfolio - Migration

As of 6/30/25

CONTRACTUAL STATUS [(1)]

CORE	Q3'24	Q4'24	Q1'25	Q2'25
CURRENT	*94.8%*	*96.4%*	*93.8%*	*90.4%*
30-59 DAYS PAST DUE	*1.1%*	*1.6%*	*2.1%*	*5.0%*
60+ DAYS PAST DUE	*4.1%*	*2.0%*	*4.1%*	*4.6%*
NON-CORE	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**
CURRENT	*75.5%*	*75.4%*	*37.3%*	*30.0%*
30-59 DAYS PAST DUE	*2.9%*	*0.7%*	*—%*	*2.4%*
60+ DAYS PAST DUE	*21.6%*	*23.9%*	*62.7%*	*67.6%*

ACCRUAL STATUS [(1)]

CORE	Q3'24	Q4'24	Q1'25	Q2'25
ACCRUAL	*96.8%*	*97.0%*	*96.3%*	*94.8%*
NON-ACCRUAL	*3.2%*	*3.0%*	*3.7%*	*5.2%*
NON-CORE	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**
ACCRUAL	*88.1%*	*69.3%*	*14.9%*	*11.6%*
NON-ACCRUAL	*11.9%*	*30.7%*	*85.1%*	*88.4%*

RISK RATING [(1)]

CORE	Q3'24	Q4'24	Q1'25	Q2'25
1 & 2	*71.8%*	*67.7%*	*55.0%*	*56.5%*
3	*23.3%*	*28.1%*	*37.4%*	*38.2%*
4	*3.6%*	*3.3%*	*3.5%*	*1.7%*
5	*1.3%*	*0.9%*	*4.1%*	*3.6%*
NON-CORE	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**
1 & 2	*39.6%*	*14.3%*	*4.0%*	*2.4%*
3	*35.3%*	*27.1%*	*33.3%*	*35.8%*
4	*14.1%*	*42.7%*	*—%*	*3.8%*
5	*11.0%*	*15.9%*	*62.7%*	*58.0%*

(1) Calculated based on Carrying Value; See description of Risk Rating Criteria in the Supplemental Information section

Financial Snapshot ($ in Thousands, Except Share Data)

As of 6/30/25

INVESTMENT TYPE	AVERAGE CARRYING VALUE [1]	GROSS YIELD [2]	AVERAGE DEBT BALANCE	DEBT COST [3]	LEVERED YIELD
LMM CRE	$ 7,222,267	7.3 %	$ 4,754,496	7.5 %	5.9 %
SBL	$ 764,451	21.3 %	$ 375,324	7.6 %	34.5 %
Total	**$ 7,986,718**	**8.6 %**	**$ 5,129,820**	**7.5 %**	**9.8 %**

BOOK EQUITY VALUE METRICS

Common Stockholders' equity	$ 1,715,740
Total Common Shares outstanding	164,326,387
Net Book Value per Common Share	$10.44

LOAN PORTFOLIO METRICS

% Fixed vs Floating Rate	17% / 83%
% Originated vs Acquired	86% / 14%
Weighted Average LTV - LMM CRE [4]	81%
Weighted Average LTV – SBL [4]	107%

Q2 2025 EARNINGS DATA METRICS

Net loss from continuing ops | Distributable loss before realized losses [5] | Distributable loss [5]	$(48,751) | $(12,704) | $(19,792)
EPS - continuing operations - Basic and diluted	$(0.31) | $(0.31)
Distributable EPS - Basic and diluted [5]	$(0.14) | $(0.14)
Distributable EPS before realized losses - Basic and diluted [5]	$(0.10) | $(0.10)
ROE continuing ops per Common Share	(11.3) %
Distributable ROE per Common Share	(4.9) %
Distributable ROE continuing ops before realized losses per Common Share	(2.2) %
Dividend Yield [6]	11.4 %

SERVICING PORTFOLIO METRICS

SBA – UPB	$ 1,923,901
SBA - carrying value	$ 39,193
Multi-family – UPB	$ 6,313,901
Multi-family - carrying value	$ 64,627
USDA – UPB	$ 604,505
USDA - carrying value	$ 16,404
Small business loans - UPB	$ 454,892
Small business loans - carrying value	$ 4,059

(1) Average carrying value includes average quarterly carrying value of loan and servicing asset balances
(2) 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
(3) 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
(4) 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
(5) See Distributable Earnings Reconciliation by Quarter for reconciliation
(6) Q2 dividend yield for the period is based on 6/30/2025 closing share price of $4.37

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Balance Sheet by Quarter

(In Thousands)	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
Assets					
Cash and cash equivalents	$ 226,286	$ 181,315	$ 143,803	$ 205,917	$ 162,935
Restricted cash	29,971	31,331	30,560	39,603	56,769
Loans, net	3,444,879	3,555,928	3,378,149	4,354,017	5,066,694
Loans, held for sale	532,511	320,082	241,626	528,726	632,784
Mortgage-backed securities	30,174	30,780	31,006	31,415	32,310
Investment in unconsolidated joint ventures	134,602	146,397	161,561	170,920	169,369
Derivative instruments	14,382	11,032	7,963	6,907	5,754
Servicing rights	119,768	127,989	128,440	129,814	124,283
Real estate owned, held for sale	187,883	166,697	193,437	199,910	199,790
Other assets	379,413	412,238	362,486	399,702	462,711
Assets of consolidated VIEs	6,250,570	5,794,720	5,175,295	3,723,738	2,395,396
Assets held for sale	423,894	474,535	287,595	185,782	-
Total Assets	**$ 11,774,333**	**$ 11,253,044**	**$ 10,141,921**	**$ 9,976,451**	**$ 9,308,797**
Liabilities					
Secured borrowings	2,311,969	2,184,280	2,035,176	2,713,415	3,506,670
Securitized debt obligations of consolidated VIEs, net	4,407,241	3,960,185	3,580,513	2,574,139	1,513,297
Senior secured notes and Corporate debt, net	1,184,311	1,206,159	1,333,112	1,488,666	1,387,029
Guaranteed loan financing	782,345	742,631	691,118	668,847	629,380
Contingent consideration	3,926	2,007	573	15,982	17,189
Derivative instruments	2,638	2,085	352	575	1,986
Dividends payable	53,119	44,602	43,168	23,929	22,917
Loan participations sold	89,532	99,737	95,578	98,128	101,863
Due to third parties	1,995	1,239	1,442	1,071	9,791
Accounts payable and other accrued liabilities	204,766	279,014	188,051	185,533	184,652
Liabilities held for sale	332,265	392,697	228,735	156,614	-
Total Liabilities	**$ 9,374,107**	**$ 8,914,636**	**$ 8,197,818**	**$ 7,926,899**	**$ 7,374,774**
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	2,287,684	2,292,229	2,250,291	2,302,101	2,267,540
Retained deficit	(92,319)	(146,003)	(505,089)	(450,276)	(528,524)
Accumulated other comprehensive loss	(13,880)	(24,232)	(18,552)	(21,673)	(23,293)
Total Ready Capital Corporation equity	2,292,880	2,233,389	1,838,045	1,941,547	1,827,118
Non-controlling interests	98,985	96,658	97,697	99,644	98,544
Total Stockholders' Equity	**$ 2,391,865**	**$ 2,330,047**	**$ 1,935,742**	**$ 2,041,191**	**$ 1,925,662**
Total Liabilities, Redeemable Preferred Stock, and Stockholders' Equity	**$ 11,774,333**	**$ 11,253,044**	**$ 10,141,921**	**$ 9,976,451**	**$ 9,308,797**
Book Value per Share	**$ 12.97**	**$ 12.59**	**$ 10.61**	**$ 10.61**	**$ 10.44**

READY CAPITAL.

Statement of Operations by Quarter

(In Thousands, except share data)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Interest income	$ 234,119	$ $226,537	$ 203,965	$ 154,967	$ 152,735
Interest expense	(183,167)	(175,572)	(153,911)	(140,466)	(135,837)
Net interest income before (provision for) recovery of loan losses	**$ 50,952**	**$ 50,965**	**$ 50,054**	**$ 14,501**	**$ 16,898**
Recovery of (provision for) loan losses	18,871	(53,166)	(285,008)	109,568	(8,640)
Net interest income after (provision for) recovery of loan losses	**$ 69,823**	**$ (2,201)**	**$ (234,954)**	**$ 124,069**	**$ 8,258**
Non-interest income					
Net realized gain (loss) on financial instruments and real estate owned	7,250	(69,184)	(10,934)	10,669	18,215
Net unrealized gain (loss) on financial instruments	(1,357)	(1,241)	(17,025)	(1,750)	(1,614)
Valuation allowance, loans held for sale	(80,987)	71,060	31,229	(99,718)	(39,746)
Servicing income, net of amortization and impairment	3,271	5,415	4,112	6,456	(304)
Income (loss) on unconsolidated joint ventures	1,139	3,214	6,065	(3,982)	(144)
Gain (loss) on bargain purchase	(18,306)	32,165	—	102,471	(14,381)
Other income	6,597	14,823	13,557	11,590	11,304
Total non-interest income (expense)	**$ (82,393)**	**$ 56,252**	**$ 27,004**	**$ 25,736**	**$ (26,671)**
Non-interest expense					
Employee compensation and benefits	$ (17,799)	$ (22,989)	$ (23,320)	$ (21,254)	$ (23,159)
Allocated employee compensation and benefits from related party	(3,000)	(2,537)	(3,350)	(3,276)	(3,600)
Professional fees	(6,033)	(6,232)	(7,557)	(5,488)	(6,368)
Management fees – related party	(6,198)	(6,498)	(5,518)	(5,577)	(5,072)
Loan servicing expense	(11,012)	(10,101)	(12,749)	(15,844)	(11,038)
Transaction related expenses	(1,592)	(2,998)	(4,878)	(2,694)	(639)
Impairment on real estate	(9,130)	(525)	(29,876)	(2,346)	(4,268)
Other operating expenses	(12,672)	(18,048)	(19,637)	(16,123)	(16,133)
Total non-interest expense	**$ (67,436)**	**$ (69,928)**	**$ (106,885)**	**$ (72,602)**	**$ (70,277)**
Income (loss) from continuing operations before benefit (provision) for income taxes	$ (80,006)	$ (15,877)	$ (314,835)	$ 77,203	$ (88,690)
Income tax benefit (provision)	48,579	8,404	17,318	5,207	39,939
Net income (loss) from continuing operations	**$ (31,427)**	**$ (7,473)**	**$ (297,517)**	**$ 82,410**	**$ (48,751)**
Discontinued operations					
Income (loss) from discontinued operations before benefit (provision) for income taxes	$ (3,699)	$ 258	$ (22,978)	$ (594)	$ (6,567)
Income tax benefit (provision)	925	(64)	5,744	149	1,641
Net income (loss) from discontinued operations	**$ (2,774)**	**$ 194**	**$ (17,234)**	**$ (445)**	**$ (4,926)**
Net income (loss)	**$ (34,201)**	**$ (7,279)**	**$ (314,751)**	**$ 81,965**	**$ (53,677)**
Less: Dividends on preferred stock	1,999	1,999	1,999	1,999	1,999
Less: Net income attributable to non-controlling interest	1,820	2,031	1,389	2,460	1,814
Net income (loss) attributable to Ready Capital Corporation	**$ (38,020)**	**$ (11,309)**	**$ (318,139)**	**$ 77,506**	**$ (57,490)**
Earnings per common share from continuing operations - basic	**$ (0.21)**	**$ (0.07)**	**$ (1.80)**	**$ 0.47**	**$ (0.31)**
Earnings per common share from discontinued operations - basic	**$ (0.02)**	**$ 0.00**	**$ (0.10)**	**$ 0.00**	**$ (0.03)**
Earnings per common share from continuing operations - diluted	**$ (0.21)**	**$ (0.07)**	**$ (1.80)**	**$ 0.46**	**$ (0.31)**
Earnings per common share from discontinued operations - diluted	**$ (0.02)**	**$ 0.00**	**$ (0.10)**	**$ 0.00**	**$ (0.03)**
Weighted-average shares outstanding - Basic	168,653,741	168,335,483	167,434,683	165,166,276	167,749,917
Weighted-average shares outstanding – Diluted	169,863,975	169,509,208	168,845,426	167,723,519	170,673,088
Dividends declared per share of common stock	**$ 0.30**	**$ 0.25**	**$ 0.25**	**$ 0.125**	**$ 0.125**

Distributable Earnings Reconciliation by Quarter

(In Thousands, except share data)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net Income (loss)	**$ (34,201)**	**$ (7,279)**	**$ (314,751)**	**$ 81,965**	**$ (53,677)**
Reconciling items:					
Unrealized (gain) loss on MSR - discontinued operations	$ 7,219	$ —	$ $33,175	$ 8,952	—
Unrealized (gain) loss on joint ventures	(626)	2,173	(5,015)	5,639	1,019
Increase (decrease) in CECL reserve	(24,574)	52,442	277,277	(112,127)	487
Increase (decrease) in valuation allowance	80,987	(71,060)	(31,229)	99,718	39,746
Non-recurring REO impairment	8,474	525	31,175	2,346	4,418
Non-cash compensation	1,891	1,916	2,826	1,785	1,634
Unrealized (gain) loss on preferred equity, at fair value	—	—	15,613	—	(4,227)
Merger transaction costs and other non-recurring expenses	4,852	4,070	6,579	2,993	12,115
Bargain purchase (gain) loss	18,306	(32,165)	—	(102,471)	14,381
Realized losses on sale of investments	22,355	109,675	51,688	20,084	8,896
Total reconciling items	$ 118,884	$ 67,576	$ 382,089	$ (73,081)	$ 78,469
Income tax adjustments	(47,799)	$ (13,739)	$ (22,825)	$ (4,744)	$ (37,496)
Distributable earnings before realized losses	**$ 36,884**	**$ 46,558**	**$ 44,513**	**$ 4,140**	**$ (12,704)**
Realized losses on sale of investments, net of tax	(20,253)	(89,072)	(44,246)	(15,524)	(7,088)
Distributable earnings	**$ 16,631**	**$ (42,514)**	**$ 267**	**$ (11,384)**	**$ (19,792)**
Less: Distributable earnings attributable to non-controlling interests	$ 2,206	$ 1,766	$ 3,113	$ 1,985	$ 1,990
Less: Income attributable to participating shares	302	242	249	229	215
Less: Dividends on preferred stock	1,999	1,999	1,999	1,999	1,999
Distributable earnings attributable to Common Stockholders	**$ 12,124**	**$ (46,521)**	**$ (5,094)**	**$ (15,597)**	**$ (23,996)**
Distributable earnings before realized losses on investments, net of tax per common share - basic	**$ 0.19**	**$ 0.25**	**$ 0.23**	**$ 0.00**	**$ (0.10)**
DIstributable earnings per common share – basic	**$ 0.07**	**$ (0.28)**	**$ (0.03)**	**$ (0.09)**	**$ (0.14)**
Weighted average common shares outstanding	**168,653,741**	**168,335,483**	**167,434,683**	**165,166,276**	**167,749,917**

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. 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 GAAP) is adjusted to exclude unrealized gains or losses on residential MSRs, held at fair value from discontinued operations. Servicing rights relating to the Company's small business commercial business are accounted for under ASC 860, Transfer and Servicing. In calculating distributable earnings, the Company does not exclude realized gains or losses on commercial MSRs, as servicing income is a fundamental part of its business and an indicator of the ongoing performance.

Furthermore, the Company believes it is useful to present distributable earnings before realized losses on certain investments, such as charge-offs and losses realized on sales of real estate owned assets and LMM loans, to reflect its direct operating results. The Company utilizes distributable earnings before realized losses as an additional performance metric to consider when assessing its ability to declare and pay dividends.

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Loan Portfolio – Risk Rating Criteria

Risk Rating 1:	Very Low Risk of Loss: New origination or current with strong credit metrics (LTV/DSCR/DY). No expected losses.
Risk Rating 2:	Low Risk of Loss: Current with maturity > 6 months. Lower credit metrics with possibility of inclusion on CREFC watchlist. No expected losses.
Risk Rating 3:	Medium Risk of Loss: Current with near term maturities or in forbearance. Loss unlikely with no specific reserves booked.
Risk Rating 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.
Risk Rating 5:	Highest risk: Loan in default or special servicing. Specific losses identified and adequately reserved for in current period.

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