

A wide-angle photograph of the New York City skyline as seen from Central Park. The park's greenery and a fountain are in the foreground, with the dense cluster of skyscrapers of Midtown Manhattan in the background under a clear blue sky.

Supplemental Data

Quarter Ended September 30, 2026

AN INVESTMENT GRADE REIT

DISCLAIMERS

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This presentation includes certain non-GAAP financial measures. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Company’s September 30, 2026 Form 10-Q filing and earnings press release, which are available on Ladder’s website (www.laddercapital.com), as well as the supplemental financial tables included herein, for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

Totals may not equal the sum of components due to rounding.

THIRD QUARTER 2026 HIGHLIGHTS

Robust Investment Activity

\$222M new loan originations in Q3 2026
~**7.6%** W.A. yield on Q3 2026 originations
\$1.4B new loan originations year-to-date
\$31M gain on sale of largest CRE equity asset (office campus)

Investment Grade Capital Structure

>**\$1.5B** total capacity on unsecured credit facilities
69% of total financing comprised of unsecured debt
IG ratings from Moody's (Baa3) and Fitch (BBB-);
S&P rating at BB+ with **Positive Outlook**

Diversified, Granular CRE Investments

\$6.2B of Investment Assets & Unrestricted Cash, including
CRE Loans (\$2.9B), Equity (\$0.9B) & Securities (\$2.3B)
<**\$15M** avg. investment size across products
87% of assets are senior secured and/or IG-rated

Differentiated Balance Sheet

\$784M Total Liquidity (cash + undrawn revolver capacity)¹
2.5x Adjusted Leverage Ratio²
\$4.6B Unencumbered assets

Full Shareholder Alignment

Internal management structure with high inside ownership
Management team & directors continue to own **13% /**
>**\$140M** of the Company³

Note: As of 09/30/2026 or the three month period ended 09/30/2026, unless noted otherwise

1. Comprised of unrestricted cash and cash equivalents and undrawn capacity on corporate revolving credit facility

2. For a description of this non-GAAP financial measure, see Selected Definitions on page S-24

3. Based on \$8.82 LADR closing stock price on 10/15/2026

THIRD QUARTER 2026 SUMMARY¹

Earnings, Dividends and Book Value

Distributable Earnings of \$44.7M and Distributable EPS of \$0.35; Distributable ROAE of 12.1%

Excluding charge-off of allowance for credit losses, Distributable Earnings of \$48.2M and Distributable EPS of \$0.38

Declared Q3 2026 cash dividend of \$0.23 per LADR share, which represents a 10.4% annual dividend yield²

Undepreciated book value per share increased \$0.06 to \$13.50 (net of \$0.35 per share CECL allowance)

Investment Activity

Originated 7 first mortgage loans (\$222M principal amount; \$192M funded at close) at 349 bps W.A. spread

Received \$38M of proceeds from loan payoffs and amortization

Sold largest CRE equity investment (office campus in Jacksonville, FL) for \$31M gain over undepreciated carrying value

Repurchased \$8.2M of LADR stock at \$9.38 W.A. stock price (>30% W.A. discount to undepreciated book value)

Liquidity, Leverage & Financing

\$784M of total liquidity, including \$742M undrawn capacity on unsecured corporate revolver

\$1.2B of unencumbered CRE securities (predominantly AAA-rated)

83% of capitalization comprised of non-mark-to-market financing & book equity; 77% of debt is non-mark-to-market

\$4.6B of unencumbered assets (73% of total assets), of which 88% is comprised of cash, first mortgage loans & IG securities

2.5x Adjusted Leverage Ratio

Note: As of 09/30/2026 or the three month period ended 09/30/2026, unless noted otherwise. CRE equity asset amounts represent undepreciated asset values.

1. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page S-24

2. Based on \$8.82 LADR closing stock price on 10/15/2026

CRE EQUITY INVESTMENT CASE STUDY

Steady rental income plus two gains-on-sale over 9-year investment

Office Campus – Jacksonville, Florida



May 2017 – acquired 823k square foot, five-building office campus in Jacksonville for \$115M

Leased to highly-rated tenant (Moody's: A1 / S&P: A+) through 2031, with renewal options through 2056



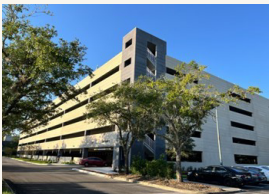
Financed with \$82M of Ladder conduit loans (~70% LTV), which Ladder securitized for **>\$3M gain**

Since closing, tenant **invested an additional \$225M**, making substantial building improvements and constructing a \$25M parking garage



Ladder invested ~\$18M of equity for capital improvements over time, which was **reimbursed by tenant**

August 2026 – tenant purchased the campus from Ladder for **\$168M** in aggregate proceeds¹, generating a **\$31M** gain and **~18% IRR** for Ladder over life of investment



\$31M

Property
gain-on-sale

>\$3M

Loan securitization
gain-on-sale

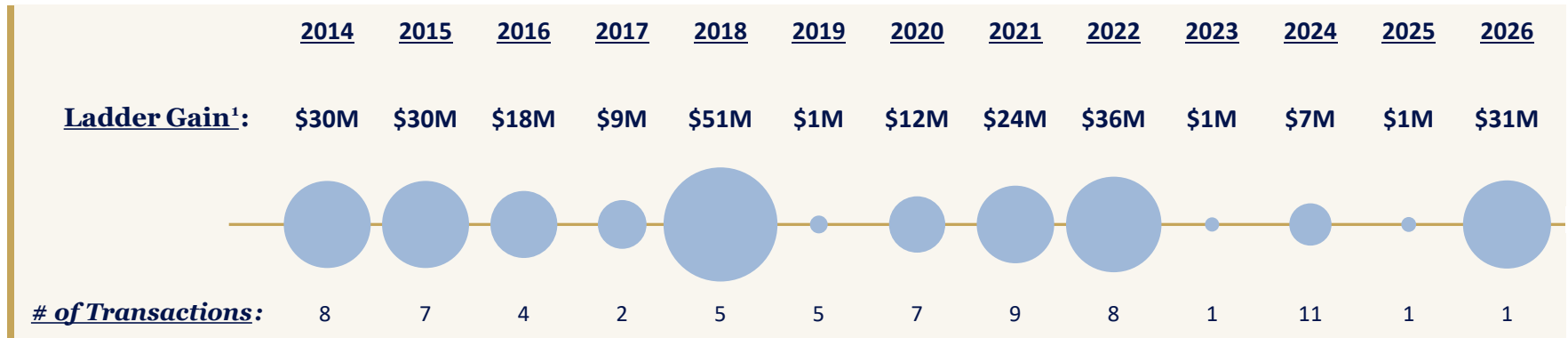
~18%

IRR
(9 years)

1. Includes \$155 million purchase price and ~\$13 million of previously unreimbursed capital improvement reimbursements (~\$5 million was reimbursed prior to sale transaction)

REAL ESTATE SALES TRACK RECORD

13 straight years of real estate gains since IPO, totaling \$250M across 69 transactions



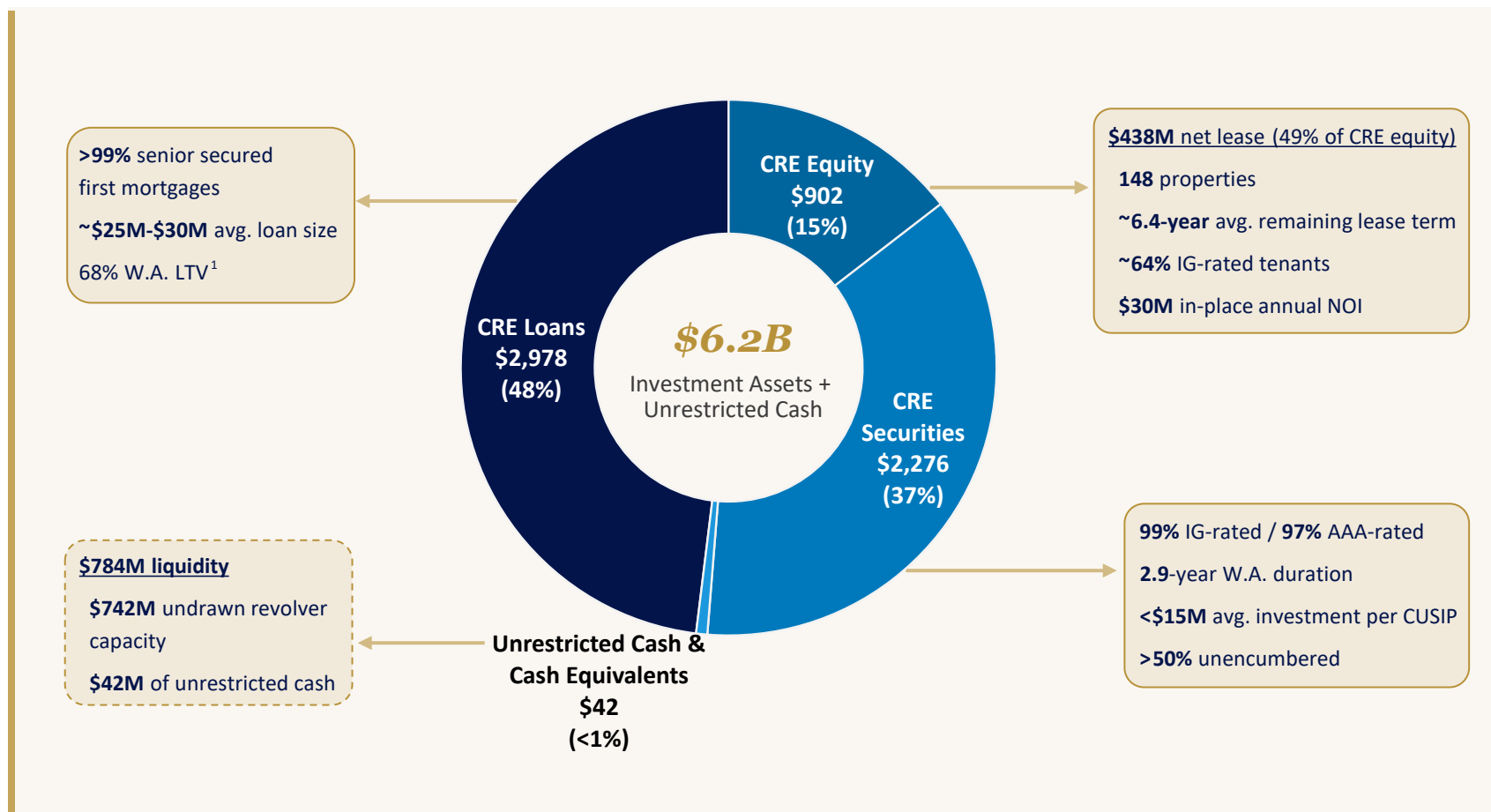
Year	Type	Count	Gain (\$M) ¹
2014	Condominium	2	\$24
	Retail / Net Lease	5	5
	Office	1	1
2015	Condominium	2	21
	Other	1	7
	Retail / Net Lease	4	2
2016	Condominium	2	17
	Retail / Net Lease	2	1
2017	Condominium	2	9
2018	Office	2	36
	Multifamily	1	11
	Condominium	2	4
2019	Office	2	1
	Industrial	1	0.3
	Condominium	2	0.2

Year	Type	Count	Gain (\$M) ¹
2020	Industrial	1	\$10
	Retail / Net Lease	1	1
	Office	2	1
	Hotel	2	1
	Condominium	1	(0.3)
2021	Retail / Net Lease	6	23
	Multifamily	1	2
	Hotel	1	–
	Other	1	(2)
2022	Retail / Net Lease	5	23
	Multifamily	2	13
	Office	1	0.1
2023	Hotel	1	1
2024	Retail / Net Lease	6	7
	Multifamily	4	3
	Office	1	(2)
2025	Retail / Net Lease	1	1
2026	Office	1	31
Total		69	\$250

1. Distributable gain over undepreciated carrying value

DIVERSIFIED CRE INVESTMENTS

Granular portfolio of debt & equity investments with significant liquidity on hand



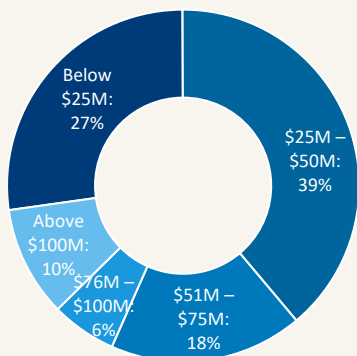
Note: As of 09/30/2026. Dollars in millions. Loan asset amounts shown before \$43.6 million CECL allowance. CRE equity asset amounts represent undepreciated asset values.

1. For a description of this financial measure, see Selected Definitions on page S-24

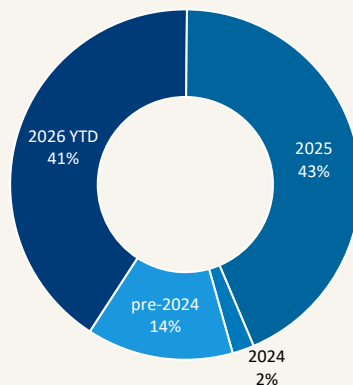
LOAN PORTFOLIO OVERVIEW

Middle-market loans provide enhanced liquidity and mitigate concentration risk

LOAN SIZE



ORIGINATION YEAR



KEY LOAN PORTFOLIO METRICS

\$2.9B

Total loan portfolio

99%

Senior secured first mortgage loans

\$25–30M

Granular avg. loan size

68%¹

W.A. LTV

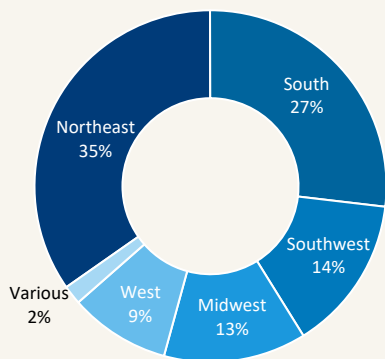
3.4-year

W.A. extended maturity

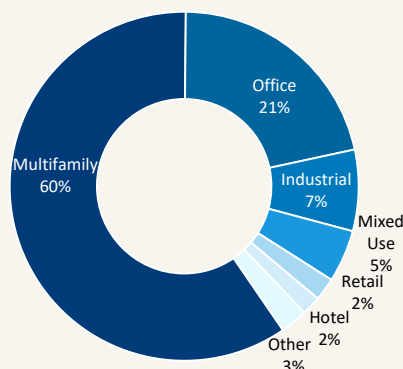
~86%

Loan portfolio originated since 2024

GEOGRAPHY



PROPERTY TYPE



Note: As of 09/30/2026

1. For a description of this financial measure, see Selected Definitions on page S-24

LOANS SEGMENT SUMMARY

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
<u>Balance Sheet First Mortgage Loans</u>					
Carrying Value of Assets (end of quarter)	\$2,949	\$2,787	\$2,604	\$2,210	\$1,913
Origination Volume	222	537	608	433	511
Funding Volume	203	484	565	410	483
Weighted-Average Coupon (end of quarter) ¹	7.1%	6.9%	7.0%	7.2%	7.7%
Weighted-Average LTV (end of quarter)	68%	68%	68%	69%	68%
<u>Other (Mezzanine/Subordinate) Loans</u>					
Carrying Value of Assets (end of quarter)	\$3	\$3	\$3	\$7	\$7
Origination/Funding Volume	–	–	–	–	–
Mezz./Subordinate Loans % of Total Assets	0.04%	0.1%	0.1%	0.1%	0.2%
Weighted-Average Coupon (end of quarter)	11.5%	11.5%	11.5%	11.2%	11.2%
Weighted-Average LTV (end of quarter)	65%	65%	59%	69%	69%
<u>Conduit First Mortgage Loans</u>					
Carrying Value of Assets (end of quarter)	\$27	\$27	\$28	\$28	\$28
Origination/Funding Volume	–	13	13	–	–
Weighted-Average Coupon (end of quarter)	4.6%	4.6%	4.6%	4.6%	4.6%
Loan Sale Volume ²	\$71	\$21	\$13	–	–
CECL Allowance	(\$44) ³	(\$47)	(\$47)	(\$47)	(\$52)
<u>Total Loan Portfolio</u>					
Carrying Value of Assets (end of quarter)	\$2,935	\$2,770	\$2,587	\$2,198	\$1,896
Weighted-Average Yield (end of quarter) ¹	7.4% ¹	7.2%	8.0%	7.7%	8.1%

Note: Dollars in millions

1. Excludes impact of non-accrual loans. For additional details on non-accrual loans, refer to Company's 10-Q and 10-K filings. Including impact of non-accrual loans, weighted-average yield was 7.3% as of 09/30/2026

2. Includes sales of conduit first mortgage loans collateralized by net leased properties in the Company's real estate segment

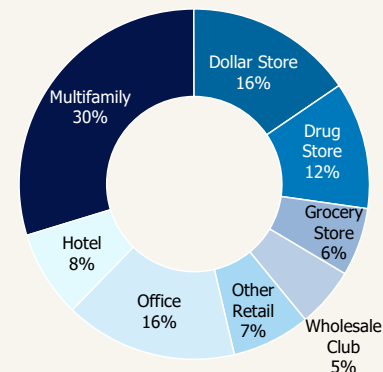
3. Excludes \$0.7 million CECL allowance on \$199 million of unfunded loan commitments

CRE EQUITY SEGMENT SUMMARY

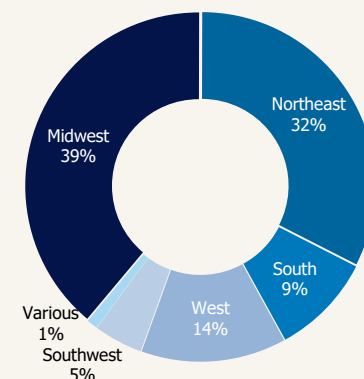
	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
<u>Net Leased Commercial Real Estate (100% Owned)</u>					
Acquisitions	–	–	–	–	–
Net Sales Proceeds	\$166	–	–	–	–
GAAP Carrying Value (end of quarter)	278	393	397	402	403
Square Feet (end of quarter)	2,614,829	3,437,369	3,437,369	3,437,369	3,437,369
Net Operating Income	\$8.4	\$10.1	\$10.3	\$10.2	\$9.9
<u>Diversified Commercial Real Estate</u>¹					
Acquisitions ²	–	\$8	\$80	–	\$23
Net Sales Proceeds	–	–	–	–	–
GAAP Carrying Value (end of quarter)	381	383	378	301	303
Square Feet (end of quarter)	2,530,614	2,530,614	2,248,504	1,863,827	1,863,827
Net Operating Income	\$7.5	\$7.7	\$5.8	\$4.7	\$5.3
<u>Total Real Estate Portfolio Asset Value</u>					
GAAP Carrying Value (end of quarter)	\$659	\$776	\$776	\$704	\$706
Undepreciated Value (end of quarter)	902	1,058	1,047	966	960

CRE Equity Portfolio Snapshot³

PROPERTY TYPE



GEOGRAPHY



Note: As of 09/30/2026. Dollars in millions.

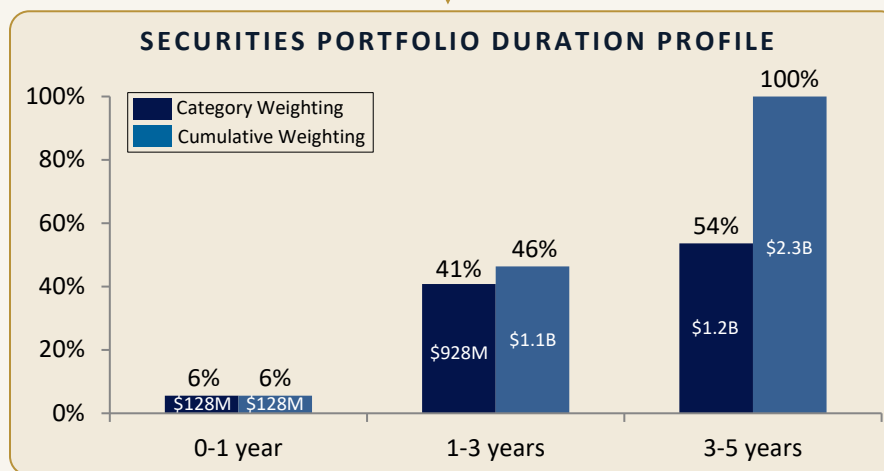
1. All metrics shown on a consolidated basis

2. Includes additions to portfolio from foreclosure

3. As of 09/30/2026

SECURITIES SEGMENT SUMMARY

	09/30/2026	06/30/2026	03/31/2026	12/31/2025	09/30/2025
Carrying Value of Assets	\$2,276	\$1,872	\$2,074	\$2,088	\$1,941
Weighted-Average Yield	5.5%	5.2%	5.3%	5.3%	5.7%
Number of CUSIPs	155	135	143	141	139
Average CUSIP Size	\$14.7	\$13.9	\$14.5	\$14.8	\$14.0
Weighted-Average Duration	2.9 Years	3.0 Years	3.0 Years	3.0 Years	2.8 Years
% AAA-Rated	97%	96%	96%	97%	96%
% Investment Grade-Rated	99%	99%	99%	99%	99%+



Note: Dollars in millions.

INVESTMENT PORTFOLIO SUMMARY

	Investment Portfolio (as of 09/30/2026)		Distributable Earnings Contribution (Nine Months Ended 09/30/2026)	
Investment Type	Carrying Value of Assets	% of Total Assets	Amount of Contribution	% of Total Contribution
Conduit First Mortgage Loans	\$27	0.4%	\$2.9	1%
Balance Sheet First Mortgage Loans	2,949	49%	149.6	57%
Other (Mezzanine/Subordinate) Loans	3	0.04%	0.2	0.1%
CECL Allowance	(44)	(1%)	—	—
Total Loans	\$2,935	49%	\$152.7	59%
Net Leased Commercial Real Estate	\$278	5%	\$48.8	19%
Diversified Commercial Real Estate	381	6%	15.2	6%
Total Real Estate Equity Properties	\$659	11%	\$63.9	25%
Securities	\$2,276	38%	\$41.3	16%
Investments in Unconsolidated Ventures	\$41	1%	\$1.8	1%
Total Investment Assets	\$5,910	98%	\$259.7	99.6%
Cash and Cash Equivalents (unrestricted)	\$42	1%	\$1.0	0.4%
Restricted Cash	21	0.4%		
Accrued Interest Receivable & Other Assets	71	1%		
Total Assets	\$6,045	100%	\$260.8	100%
Corporate Bond & Revolver Interest Expense			(110.3)	(42%)
Corporate Operating Expenses/Other			(47.1)	(18%)
Total Distributable Earnings¹			\$103.5	40%

Note: As of 09/30/2026. Dollars in millions.

1. For a description of this non-GAAP financial measure, see Selected Definitions on page S-24

LADDER SNAPSHOT

Snapshot of Business Lines			Total Assets & Liabilities, Book Equity, Leverage and ROE	
Balance Sheet Loans		Net Leased Commercial Real Estate (100% Owned)	Total Assets	
Carrying Value of Assets	\$2,952	Carrying Value of Assets	Cash & Cash Equivalents	\$42
Secured Financing on Assets ^(A)	108	Undepreciated Book Value of Assets	Loans, Securities & Real Estate	6,156
Net Equity Invested (excl. Corporate Debt)	2,844	Secured Financing on Assets ^(D)	Accumulated Depreciation & Amortization	(243)
% First Mortgage	99.9%	Net Equity Invested (excl. Corporate Debt)	Other ⁴	90
% Other (Mezzanine/Subordinate)	0.1%	Total Square Feet	Total Assets	6,045
Weighted-Average Yield	7.5%	Weighted-Average % Leased		
Origination Volume (LTM)	\$1,800	In-Place Annual Net Operating Income (NOI)	Total Liabilities	
Funding Volume (LTM)	1,662	Accounting method: carried at depreciated book value	Unsecured Corporate Bonds	\$2,206
Accounting method: carried at amortized cost			Unsecured Credit Facility Borrowings	783
			Total Unsecured Debt	2,989
Conduit Loans		Diversified Commercial Real Estate ^{1,2}	Secured Financing ^{(A)+(B)+(C)+(D)+(E)}	1,357
Carrying Value of Assets	\$27	Carrying Value of Assets	Total Debt	4,346
Secured Financing on Assets ^(B)	–	Undepreciated Book Value of Assets	Other ⁵	238
Net Equity Invested (excl. Corporate Debt)	27	Secured Financing on Assets ^(E)	Total Liabilities	4,585
Weighted-Average Coupon	4.6%	Net Equity Invested (excl. Corporate Debt)		
Origination Volume (LTM)	\$26	Total Square Feet	Book Equity Value	
Loan Sale Volume (LTM)	104	Weighted-Average Occupancy ³	GAAP Book Equity Value (excl. NCI)	\$1,463
Accounting method: carried at lower of cost or FMV		In-Place Annual Net Operating Income (NOI)	Total Shares Outstanding (mm)	126.0
		Weighted-Average % Owned by Ladder	GAAP Book Value per Share ⁶	\$11.61
		Accounting method: carried at depreciated book value	Undepreciated Book Value per Share ⁶	\$13.50
Securities			Leverage ⁶	
Carrying Value of Assets	\$2,276		Adjusted Debt (for Adjusted Leverage Ratio)	\$4,346
Secured Financing on Assets ^(C)	875		Total Adjusted Equity	1,740
Net Equity Invested (excl. Corporate Debt)	1,401		Adjusted Leverage Ratio	2.5x
% AAA-Rated	97%			
% Investment Grade-Rated	99%		Return on Average Equity ⁶	
Weighted-Average Yield	5.5%		Distributable Earnings (LTM)	\$125
Average CUSIP Size	\$14.7		Average Shareholders' Equity Value (LTM)	1,460
Weighted-Average Duration	2.9 Years		After-Tax Distributable ROAE (LTM)	8.3%
Accounting method: carried at FMV				

Note: As of 09/30/2026. Dollars in millions, except per share amounts.

1. All metrics shown on a consolidated basis, except weighted-average % owned by Ladder

2. Excludes investments in unconsolidated ventures with total book value of \$40.6 million

3. Excludes hotel assets

4. Includes restricted cash, investments in unconsolidated ventures, accrued interest receivable, CECL allowance, derivative instruments and other assets

5. Includes dividends payable, accrued expenses and other liabilities

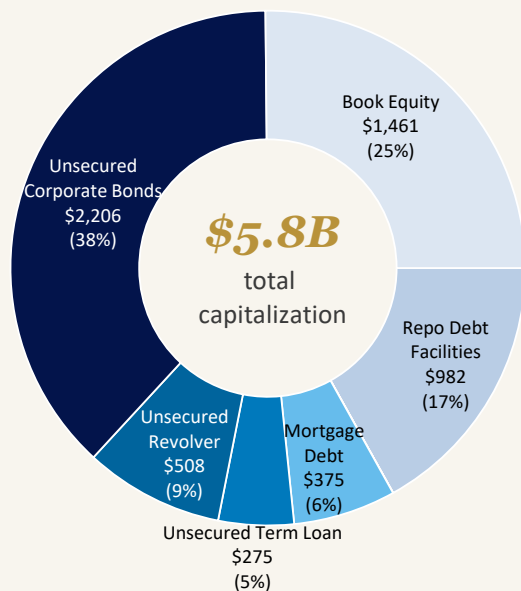
6. For a description of these GAAP and non-GAAP financial measures, see Selected Definitions on page S-24

CAPITAL STRUCTURE UPDATE

INVESTMENT GRADE CAPITAL STRUCTURE

Modest leverage with focus on unsecured capital

CAPITALIZATION SUMMARY



CAPITAL STRUCTURE HIGHLIGHTS

- 2.5x** Adjusted leverage ratio¹
- 69%** Unsecured debt / total debt
- 83%²** Unsecured/non-recourse debt & book equity
- \$1.25B** Unsecured revolver capacity @ S+125 bps
- \$275M** Unsecured term loan @ S+140 bps

UNSECURED LENDING SYNDICATE – 13 INSTITUTIONS



Note: As of 09/30/2026. Dollars in millions. Adjusted leverage ratio 2.5x vs. 3.5x IG covenant maximum. Unencumbered asset/unsecured debt ratio 1.52x vs. 1.20x minimum.

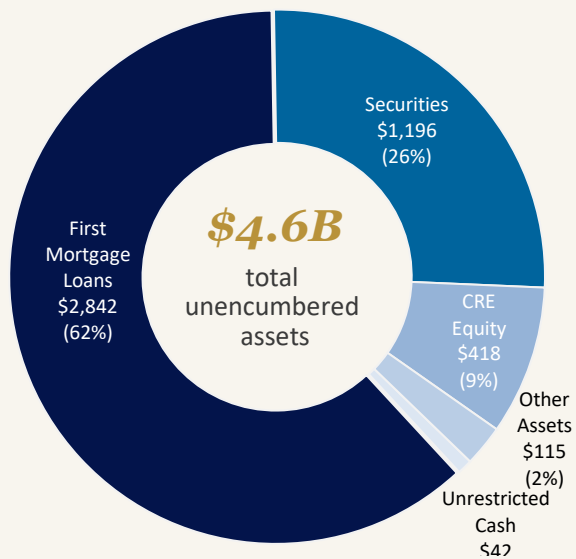
1. For a description of this non-GAAP financial measures, see Selected Definitions on page S-24

2. Percentage of total capitalization

LIQUID UNENCUMBERED ASSET POOL

Senior secured, financeable unencumbered asset base

COMPOSITION



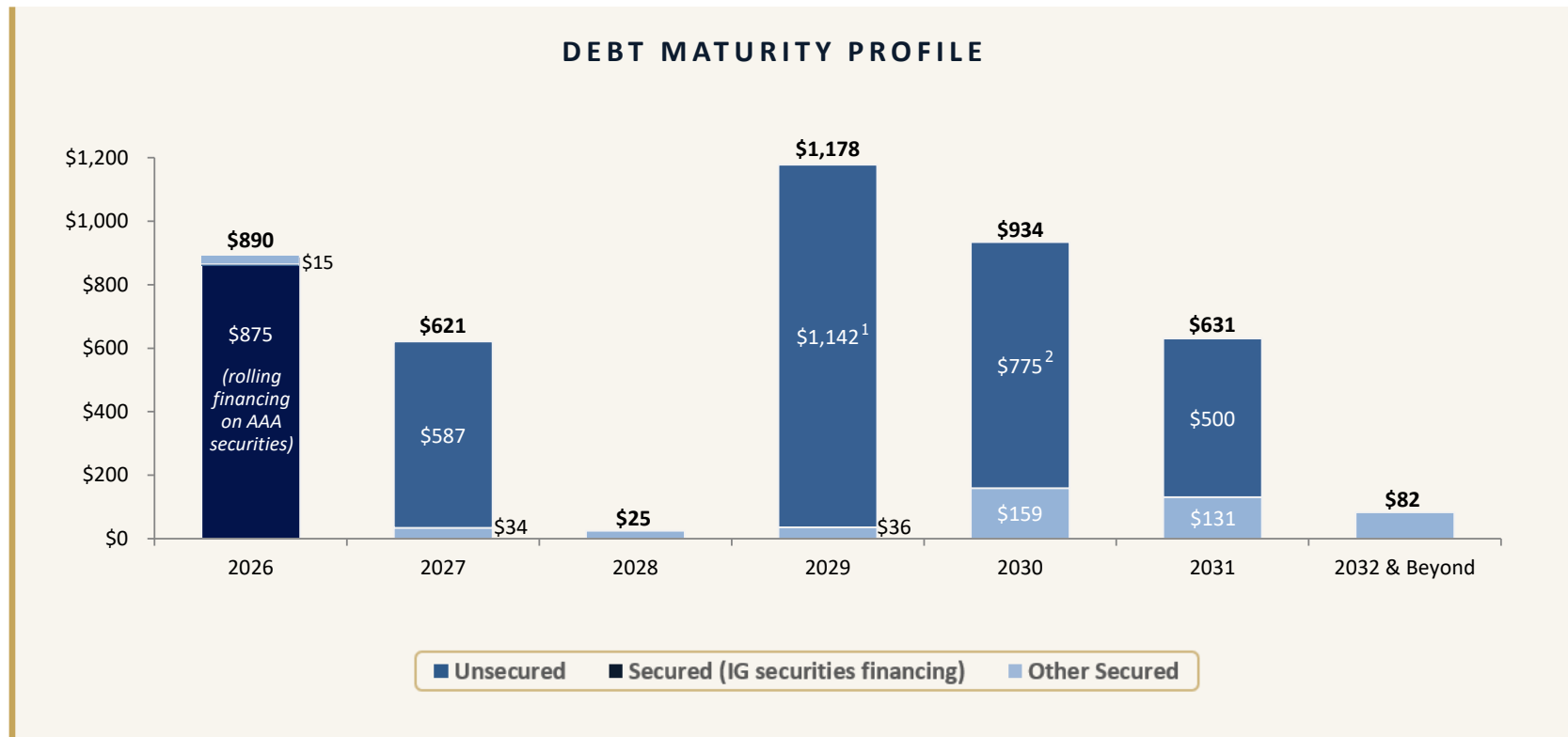
HIGHLIGHTS

- 73%** Unencumbered assets % of total assets
- 88%** Comprised of cash, first mortgage loans and IG securities
- 1.54x** Unencumbered assets / unsecured debt ratio
- >\$1.0B** Cushion vs. 1.20x covenant level
- >50%** % of overall IG securities portfolio unencumbered

Note: As of 09/30/2026. Dollars in millions. Loan amounts shown before CECL allowance. CRE equity amount represents undepreciated asset value.

WELL-LADDERED DEBT MATURITIES

Staggered maturities with focus on unsecured debt



Note: As of 09/30/2026. Dollars in millions.

1. 2029 unsecured maturities include \$634M corporate bond maturity and \$508M corporate revolver maturity

2. 2030 unsecured maturities include \$500M corporate bond maturity and \$275M term loan maturity

BOOK EQUITY VALUE ROLL-FORWARD

SUMMARY OF CHANGES TO BOOK EQUITY VALUE DURING Q3 2026



Book Value / Share

Undepreciated³:

\$13.44

GAAP:

\$11.27

net of
\$0.37/share
CECL
allowance

\$13.50

\$11.61

net of
\$0.35/share
CECL
allowance

Note: Dollars in millions

1. Excludes (\$2.6) million of noncontrolling interest in consolidated ventures. Net of \$47.1 million CECL allowance.

2. Excludes (\$2.5) million of noncontrolling interest in consolidated ventures. Net of \$43.6 million CECL allowance.

3. For a description of this non-GAAP financial measure, see Selected Definitions on page S-24

DETAILED QUARTERLY FINANCIALS

INCOME STATEMENT BY QUARTER

(\$ in millions, except per share values)

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Net interest income					
Interest income	\$80.4	\$78.2	\$74.2	\$68.1	\$71.8
Interest expense	51.6	50.0	45.6	39.8	37.6
Net interest income	\$28.8	\$28.2	\$28.6	\$28.3	\$34.2
Provision for (release of) loan loss reserves	0.0	0.1	(0.0)	(0.0)	(0.0)
Net interest income after provision for (release of) loan losses	\$28.8	\$28.1	\$28.6	\$28.3	\$34.2
Other income (loss)					
Real estate operating income	30.7	30.9	27.3	25.1	26.7
Net result from mortgage loan receivables held for sale	(0.4)	0.2	0.1	0.0	(0.4)
Gain (loss) on real estate, net	65.6	—	—	—	—
Fee and other income (loss)	(5.5)	3.6	1.4	3.0	3.9
Net result from derivative transactions	0.5	0.2	0.3	(0.0)	0.0
Earnings (loss) from investment in unconsolidated ventures	(0.8)	0.3	(0.3)	0.0	(0.4)
Gain on extinguishment of debt	0.0	0.1	—	—	(0.1)
Total other income	\$90.1	\$35.2	\$28.9	\$28.1	\$29.7
Costs and expenses					
Compensation and employee benefits	16.2	12.3	22.3	10.9	11.6
Operating expenses	4.9	5.1	5.1	4.9	5.3
Real estate operating expenses	14.7	12.9	11.3	10.0	11.4
Interest expense on real estate	5.8	5.6	5.6	6.0	6.4
Investment related expenses	1.9	1.7	1.2	0.8	0.9
Depreciation and amortization	8.1	9.3	8.9	8.4	8.2
Total costs and expenses	\$51.6	\$46.9	\$54.3	\$40.9	\$43.7
Income (loss) before taxes	\$67.3	\$16.3	\$3.2	\$15.5	\$20.1
Income tax expense (benefit)	1.4	1.7	0.6	(0.3)	1.0
Net income (loss)	\$65.9	\$14.6	\$2.6	\$15.9	\$19.2
Net (income) loss attributable to noncontrolling interest in consolidated ventures	(0.0)	0.0	0.0	0.0	0.0
Net income (loss) attributable to Class A common shareholders	\$65.9	\$14.6	\$2.6	\$15.9	\$19.2
Earnings per share:					
Basic	\$0.53	\$0.12	\$0.02	\$0.13	\$0.15
Diluted	0.53	0.12	0.02	0.13	0.15
Weighted average shares outstanding (mm):					
Basic	124.1	124.7	125.4	125.2	125.3
Diluted	124.9	125.2	126.0	126.2	126.1
Distributable Earnings (pre-tax) ¹	\$44.7	\$30.8	\$28.0	\$21.4	\$32.1
Distributable EPS (after-tax) ¹	\$0.35	\$0.24	\$0.22	\$0.17	\$0.25
Distributable EPS prior to charge-off of allowance for credit losses ²	\$0.38	\$0.24	\$0.22	\$0.21	\$0.25

1. For a description of these non-GAAP financial measures, see Selected Definitions on page S-24

2. For a reconciliation of this metric, see page S-19

EARNINGS RECONCILIATIONS BY QUARTER

(\$ in millions, except per share values)

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Net income (loss)	\$65.9	\$14.6	\$2.6	\$15.9	\$19.2
Income tax expense (benefit)	1.4	1.7	0.6	(0.3)	1.0
Income (loss) before taxes	\$67.3	\$16.3	\$3.2	\$15.5	\$20.1
Net (income) loss attributable to noncontrolling interest in consolidated ventures (GAAP)	(0.0)	0.0	0.0	0.0	0.0
Our share of real estate depreciation, amortization and sale adjustments	(26.1)	10.4	8.7	7.9	8.1
Adjustments for derivative results and loan sale activity	0.3	0.4	0.1	0.0	0.6
Unrealized (gain) loss on securities	2.9	(0.1)	1.9	(0.1)	0.2
Adjustment for impairment	0.0	0.1	(0.0)	(0.0)	(0.0)
Non-cash stock-based compensation	3.7	3.7	14.2	3.1	3.0
Distributable earnings prior to charge-off of allowance for credit losses	\$48.2	\$30.8	\$28.0	\$26.4	\$32.1
Charge-off of allowance for credit losses	(3.5)	—	—	(5.0)	—
Distributable earnings¹	\$44.7	\$30.8	\$28.0	\$21.4	\$32.1
Estimated corporate tax (expense) benefit	(1.0)	(1.0)	(0.7)	(0.5)	(0.9)
After-tax distributable earnings	\$43.7	\$29.8	\$27.3	\$21.0	\$31.2
Weighted average diluted shares outstanding (mm)	124.9	125.2	126.0	126.2	126.1
Distributable EPS¹	\$0.35	\$0.24	\$0.22	\$0.17	\$0.25
Per share impact of charge-off of allowance for credit losses	0.03	—	—	0.04	—
Distributable EPS prior to charge-off of allowance for credit losses	\$0.38	\$0.24	\$0.22	\$0.21	\$0.25

	12 Months Ended 09/30/2026					
Distributable earnings	\$124.9	\$44.7	\$30.8	\$28.0	\$21.4	\$32.1
Average shareholders' equity	1,460.0	1,446.2	1,438.2	1,465.5	1,490.0	1,499.3
Pre-tax Distributable ROAE ¹	8.6%	12.4%	8.6%	7.6%	5.7%	8.6%
After-tax distributable earnings	\$121.8	\$43.7	\$29.8	\$27.3	\$21.0	\$31.2
Average shareholders' equity	1,460.0	1,446.2	1,438.2	1,465.5	1,490.0	1,499.3
After-tax Distributable ROAE ¹	8.3%	12.1%	8.3%	7.5%	5.6%	8.3%

1. For a description of these non-GAAP financial measures, see Selected Definitions on page S-24

BALANCE SHEET BY QUARTER

(\$ in millions, except per share values)

	09/30/2026	06/30/2026	03/31/2026	12/31/2025	09/30/2025
Assets					
Cash and cash equivalents	\$41.8	\$37.6	\$33.1	\$38.0	\$49.4
Restricted cash	21.4	16.8	18.5	14.9	13.5
Mortgage loan receivables held for investment, net, at amortized cost	2,908.0	2,743.0	2,559.3	2,170.2	1,868.5
Mortgage loan receivables held for sale	26.8	27.2	27.6	28.0	28.0
Securities	2,276.3	1,872.4	2,073.7	2,088.3	1,940.5
Real estate and related lease intangibles, net	654.2	776.5	775.7	703.5	705.5
Investments in and advances to unconsolidated ventures	40.6	41.5	44.2	44.5	18.5
Derivative instruments	0.3	0.1	0.4	0.3	0.3
Accrued interest receivable	20.4	17.0	17.8	15.9	14.5
Other assets	50.5	74.1	56.4	49.0	47.9
Total assets	\$6,044.7	\$5,606.3	\$5,606.7	\$5,152.5	\$4,686.5
Liabilities					
Debt obligations, net	\$4,346.4	\$4,004.9	\$4,027.6	\$3,510.4	\$2,997.2
Dividends payable	31.4	31.1	30.6	31.8	31.4
Accrued expenses	60.5	64.4	45.1	76.4	55.4
Other liabilities	145.7	79.3	58.8	52.5	109.1
Total liabilities	\$4,584.1	\$4,179.6	\$4,162.1	\$3,671.2	\$3,193.1
Equity					
Total shareholders' equity	\$1,463.1	\$1,429.3	\$1,447.1	\$1,483.9	\$1,496.0
Noncontrolling interest in consolidated ventures	(2.5)	(2.6)	(2.6)	(2.6)	(2.6)
Total equity	\$1,460.6	\$1,426.7	\$1,444.5	\$1,481.4	\$1,493.4
Total liabilities and equity	\$6,044.7	\$5,606.3	\$5,606.7	\$5,152.5	\$4,686.5
Adjusted Leverage Ratio ¹	2.5x	2.3x	2.3x	2.0x	1.7x
Total Shares Outstanding (mm)	126.0	126.9	127.7	127.2	127.3
GAAP Book Value per Share²	\$11.61	\$11.27	\$11.33	\$11.66	\$11.75
Undepreciated Book Value per Share¹	\$13.50	\$13.44	\$13.42	\$13.69	\$13.71
Distributions per LADR Share	\$0.23	\$0.23	\$0.23	\$0.23	\$0.23

1. For a description of these non-GAAP financial measures, see Selected Definitions on page S-24

2. For a description of this financial measure, see Selected Definitions on page S-24

BOOK EQUITY & ADJUSTED LEVERAGE BY QUARTER

(\$ in millions, except per share values)

	09/30/2026	06/30/2026	03/31/2026	12/31/2025	09/30/2025
Beginning book equity balance	\$1,426.7	\$1,444.5	\$1,481.4	\$1,493.4	\$1,500.1
Net income (loss) attributable to Class A common shareholders	65.9	14.6	2.6	15.9	19.2
Dividends	(29.0)	(29.2)	(29.3)	(29.3)	(29.3)
Changes in other comprehensive income (OCI)	1.4	1.2	(1.7)	(0.8)	2.3
Other	(4.4)	(4.5)	(8.4)	2.1	1.1
Ending book equity balance (Total equity)	\$1,460.6	\$1,426.7	\$1,444.5	\$1,481.4	\$1,493.4
Noncontrolling interest in consolidated ventures	2.5	2.6	2.6	2.6	2.6
Total shareholders' equity	\$1,463.1	\$1,429.3	\$1,447.1	\$1,483.9	\$1,496.0
Average book equity balance excluding noncontrolling interest in consolidated ventures	\$1,446.2	\$1,438.2	\$1,465.5	\$1,490.0	\$1,499.3
Accumulated depreciation & amortization – net leased commercial real estate	160.3	203.5	198.8	194.1	189.5
Accumulated depreciation & amortization – diversified commercial real estate	82.9	77.8	72.9	68.6	64.6
Less: noncontrolling interests' share of accumulated real estate depreciation & amortization	(5.5)	(5.4)	(5.3)	(5.1)	(5.0)
Accumulated real estate depreciation & amortization – our share	\$237.6	\$275.8	\$266.5	\$257.5	\$249.1
Undepreciated book value	\$1,700.7	\$1,705.2	\$1,713.6	\$1,741.5	\$1,745.1
Total shares outstanding (mm)	126.0	126.9	127.7	127.2	127.3
GAAP Book Value per Share¹	\$11.61	\$11.27	\$11.33	\$11.66	\$11.75
Undepreciated Book Value per Share²	\$13.50	\$13.44	\$13.42	\$13.69	\$13.71
Debt obligations GAAP reconciliation					
Loan repurchase facilities	\$107.5	\$107.2	–	–	–
Securities repurchase financing	874.8	825.9	934.9	627.0	361.6
Revolving credit facility (unsecured)	508.0	202.0	492.0	280.0	20.0
Term loan (unsecured)	275.0	275.0	–	–	–
Mortgage debt, net of unamortized debt issuance costs	374.7	387.5	384.2	388.2	401.7
Senior unsecured notes, net of unamortized debt issuance costs	2,206.4	2,207.3	2,216.4	2,215.2	2,213.9
Debt obligations, net	\$4,346.4	\$4,004.9	\$4,027.6	\$3,510.4	\$2,997.2
Less: CLO debt	–	–	–	–	–
Adjusted debt obligations	\$4,346.4	\$4,004.9	\$4,027.6	\$3,510.4	\$2,997.2
Total equity	\$1,460.6	\$1,426.7	\$1,444.5	\$1,481.4	\$1,493.4
Plus: Accumulated depreciation and amortization on real estate and related intangibles	243.1	281.2	271.7	262.7	254.1
Less: Accumulated amortization of below market leases	(7.4)	(19.3)	(18.8)	(18.3)	(17.8)
Plus: CECL allowance	43.6	47.1	47.1	47.1	52.1
Total adjusted equity	\$1,739.9	\$1,735.8	\$1,744.6	\$1,772.9	\$1,781.9
Adjusted leverage ratio²	2.5x	2.3x	2.3x	2.0x	1.7x

1. For a description of this financial measure, see Selected Definitions on page S-24

2. For a description of these non-GAAP financial measures, see Selected Definitions on page S-24

SELECTED DEFINITIONS

Adjusted Leverage Ratio (*non-GAAP*)

- Total debt obligations, net of deferred financing costs, adjusted to exclude non-recourse indebtedness related to securitizations that is consolidated on our GAAP balance sheet and liabilities for transfers not considered sales, divided by Total Adjusted Equity.

After-Tax Distributable Return on Average Equity (After-Tax Distributable ROAE) (*non-GAAP*)

- After-Tax Distributable Earnings divided by average shareholders' equity balance excluding total noncontrolling interest in consolidated ventures.

Distributable Earnings (*non-GAAP*)

- Income before taxes adjusted for: (i) net (income) loss attributable to noncontrolling interests in consolidated ventures; (ii) our share of real estate depreciation, amortization and gain adjustments and the inclusion of income distributions from investments in unconsolidated ventures; (iii) the impact of derivative gains and losses related to hedging fair value variability of fixed rate assets caused by interest rate fluctuations and overall portfolio market risk as of the end of the specified accounting period; (iv) economic gains or losses on loans sales, certain of which may not be recognized under GAAP accounting in consolidation for which risk has substantially transferred during the period, as well as the exclusion of the related GAAP economics in subsequent periods; (v) unrealized gains or losses related to our investments in securities recorded at fair value in current period earnings; (vi) unrealized and realized provision for loan losses and real estate impairment; (vii) non-cash stock-based compensation; and (viii) certain non-recurring transactional items.

Distributable EPS (*non-GAAP*)

- After-Tax Distributable Earnings divided by weighted-average diluted shares outstanding.

GAAP Book Value per Share

- Total shareholders' equity divided by total shares outstanding.

Loan-to-Value Ratio (LTV)

- Outstanding loan balance divided by the "as-is" third-party Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") appraised value at origination.

Pre-Tax Distributable Return on Average Equity (Pre-Tax Distributable ROAE) (*non-GAAP*)

- Distributable Earnings divided by average shareholders' equity balance excluding total noncontrolling interest in consolidated ventures.

Total Adjusted Equity (*non-GAAP*)

- Total equity adjusted for accumulated depreciation and amortization on real estate and related intangibles and general CECL allowance.

Undepreciated Book Equity and Undepreciated Book Value per Share (*non-GAAP*)

- Total shareholders' equity, adjusted to include our share of total real estate accumulated depreciation and amortization, divided by total shares outstanding.