

SUPPLEMENTAL DATA FOR THE QUARTER ENDED SEPTEMBER 30, 2021

NYSE: LADR

A Leading Commercial Real Estate Investment Trust

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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, 2021 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 2021 HIGHLIGHTS[1]

Investment Activity

- ✓ **Originated $628 million of first mortgage loans**, $546 million of which were funded at closing, and also funded $7 million of pre-existing loan commitments
- ✓ Loan fundings comprised of $503 million of balance sheet loans and $51 million of conduit loans
- ✓ Received $220 million of repayments of balance sheet loans and sold $73 million of conduit loans
- ✓ **Over $1.2 billion of additional loans currently under application in the pipeline,** with $161 million of loans originated in the fourth quarter through 10/27/2021
- ✓ Sold three CRE equity investments for $64 million of net sales proceeds, contributing $8 million to distributable earnings

Portfolio Composition

- ✓ $5.4 billion in assets, including $2.8 billion of loans (52% of total), $914 million of real estate equity (17%), and $725 million of securities (13%)
- ✓ 79% of assets are senior secured and/or investment grade-rated
- ✓ 86% of loans are floating-rate

Liquidity, Leverage, Financing and Book Value

- ✓ Increased utilization of non-recourse, non-mark-to-market financing at attractive cost – issued **managed CLO with $498 million of financing at L+155 bps weighted-average coupon**
- ✓ $2.8 billion of unencumbered assets (51% of total assets), including $758 million of unrestricted cash
- ✓ Adjusted Leverage Ratio of 2.1x, or 1.6x net of cash
- ✓ $1.5 billion GAAP book equity value and $1.7 billion undepreciated book equity value
- ✓ $13.78 undepreciated book value per share

Earnings and Dividends

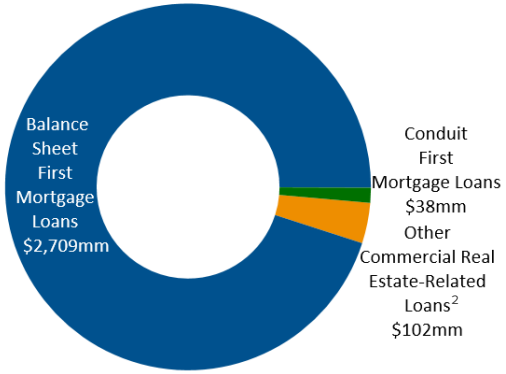
- ✓ Distributable Earnings of $17.0 million and Distributable EPS of $0.14
- ✓ Declared Q3 2021 cash dividend of $0.20 per LADR share, which represents a 6.8% annual dividend yield[2]

Note: As of 09/30/2021, unless noted otherwise

1. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page S-20
2. Based on $11.72 LADR closing stock price on 10/27/2021

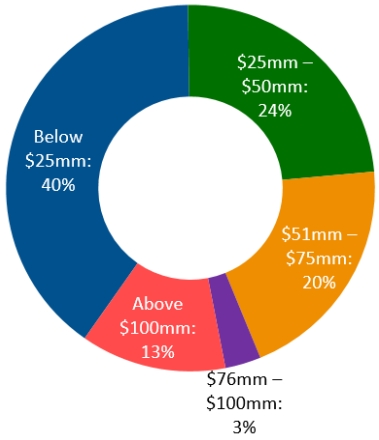
LOAN PORTFOLIO OVERVIEW

Loan Type[1]



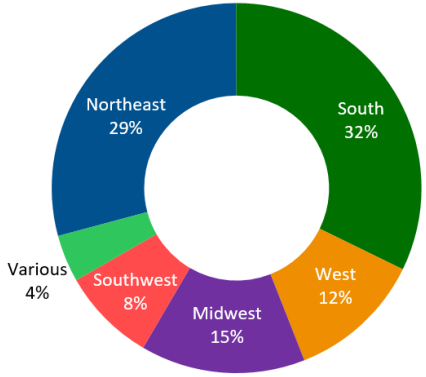
$2.8 billion total loan portfolio – 10% increase vs. 06/30/2021

Loan Size[1]

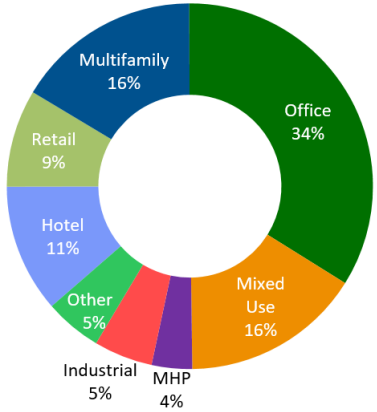


Middle-market focus – $22 million avg. loan size

Geography



Property Type



Note: As of 09/30/2021
1. Amounts in these charts shown before $33.6 million allowance for loan losses
2. Includes mezzanine and subordinate loans

LOANS SEGMENT SUMMARY

($ in millions)

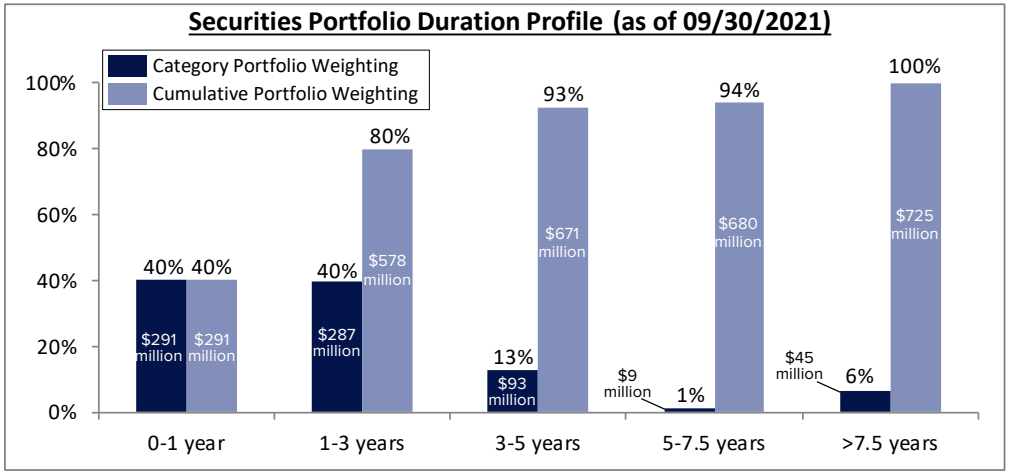
	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Balance Sheet First Mortgage Loans					
Carrying Value of Assets (end of quarter)	$2,709	$2,414	$1,887	$2,233	$2,609
Origination Volume	578	803	114	–	–
Funding Volume	503	689	119	11	9
Weighted-Average Coupon (end of quarter)[1]	5.4%	5.6%	6.0%	6.1%	6.1%
Weighted-Average LTV (end of quarter)	67%	68%	69%	67%	67%
Loan Sale Volume	–	–	$47	$101	$7
Other (Mezzanine/Subordinate) Loans					
Carrying Value of Assets (end of quarter)	$102	$117	$121	$121	$122
Origination/Funding Volume	–	–	–	–	–
Mezz./Subordinate Loans % of Total Assets	1.9%	2.1%	2.2%	2.1%	1.9%
Weighted-Average Coupon (end of quarter)[1]	10.9%	10.9%	10.8%	10.9%	10.9%
Weighted-Average LTV (end of quarter)	68%	68%	67%	67%	67%
Conduit First Mortgage Loans					
Carrying Value of Assets (end of quarter)	$38	$59	$71	$31	$31
Origination/Funding Volume	51	35	41	–	–
Weighted-Average Coupon (end of quarter)	3.9%	4.2%	4.2%	4.1%	4.1%
Loan Sale Volume	$73	$48	–	–	$60
Allowance for Loan Losses	($34)	($36)	($36)	($42)	($47)
Total Loan Portfolio					
Carrying Value of Assets (end of quarter)	$2,815	$2,554	$2,043	$2,343	$2,715
Weighted-Average Yield (end of quarter)[1]	6.0%	6.1%	6.5%	6.7%	7.0%

1. Excludes the impact of non-accrual loans. For additional details on non-accrual loans, please refer to the Company's 10-Q and 10-K filings

SECURITIES SEGMENT SUMMARY

($ in millions)

	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020
Carrying Value of Assets	$725	$719	$764	$1,058	$1,448
Weighed-Average Yield	1.8%	1.7%	1.7%	1.7%	1.6%
Number of CUSIPs	103	105	111	123	134
Average CUSIP Size	$7.0	$6.8	$6.9	$8.6	$10.8
Weighted-Average Duration	2.2 Years	2.0 Years	1.9 Years	2.0 Years	2.1 Years
% AAA-Rated or Agency-Backed	86%	89%	85%	89%	92%
% Investment Grade-Rated	99%+	99%+	99%+	99%+	99%+



Highly-rated, short-duration, highly-liquid securities portfolio

REAL ESTATE SEGMENT SUMMARY

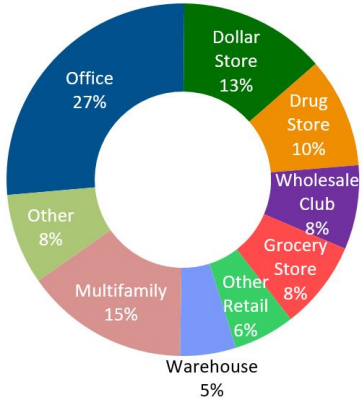
($ in millions)

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Net Leased Commercial Real Estate (100% Owned)					
Acquisitions	–	–	–	$1	–
Net Sales Proceeds	38	39	–	–	19
Carrying Value of Assets (end of quarter)	613	642	669	675	679
Square Feet (end of quarter)	5,187,011	5,367,071	5,470,751	5,470,751	5,461,651
Net Operating Income (Rental Income)	$13.9	$13.8	$14.3	$14.1	$14.4
Diversified Commercial Real Estate[1]					
Acquisitions[2]	$20	–	$44	$4	–
Net Sales Proceeds	26	–	44	4	44
Carrying Value of Assets (end of quarter)	302	306	308	310	311
Square Feet (end of quarter)	2,327,271	2,258,433	2,258,433	2,258,433	2,258,433
Net Operating Income	$5.3	$5.4	$3.7	$3.9	$2.9
Condominium Residential Real Estate[1]					
Net Sales Proceeds	–	–	–	$1	$0.3
Carrying Value of Assets (end of quarter)	–	–	–	–	1
Remaining Condo Units (end of quarter)	–	–	–	–	2
Unit Sale Price as % of GAAP Book Value	–	–	–	82%	92%
Total Real Estate Portfolio					
Carrying Value of Assets (end of quarter)	$914	$948	$977	$985	$991

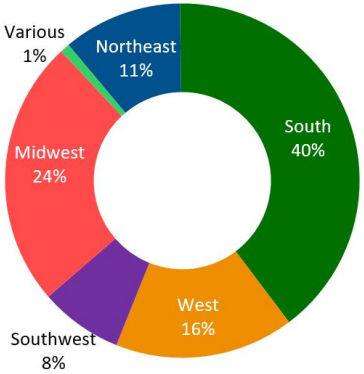
1. All metrics shown on a consolidated basis
2. Includes additions to portfolio from foreclosure

09/30/2021 Real Estate Portfolio Snapshot

Property Type



Geography



INVESTMENT PORTFOLIO SUMMARY

($ in millions)

Investment Type	Investment Portfolio (as of 09/30/2021) Carrying Value of Assets	Investment Portfolio (as of 09/30/2021) % of Total Assets	Distributable Earnings Contribution (Nine Months Ended 09/30/2021) Amount of Contribution	Distributable Earnings Contribution (Nine Months Ended 09/30/2021) % of Total Contribution
Conduit First Mortgage Loans	$38	1%	$5.2	4%
Balance Sheet First Mortgage Loans	2,709	50%	67.8	52%
Other (Mezzanine/Subordinate) Loans	102	2%	10.5	8%
Allowance for Loan Losses	(34)	(1%)	–	–
Total Loans	$2,815	52%	$83.5	65%
Securities	$725	13%	$4.1	3%
Net Leased Commercial Real Estate	$613	11%	$36.7	28%
Diversified Commercial Real Estate	302	6%	5.1	4%
Total Real Estate Equity Properties	$914	17%	$41.8	32%
Investments in Unconsolidated Joint Ventures	$26	0%	–	–
Total Investment Assets	**$4,480**	**83%**	**$129.4**	**100%**
Cash and Cash Equivalents (unrestricted)	$758	14%		
Restricted Cash	85	2%		
Accrued Interest Receivable & Other Assets	92	2%		
Total Assets	**$5,416**	**100%**	**$129.4**	**100%**
Corporate Bond & Revolver Interest Expense			(67.2)	(52%)
Corporate Operating Expenses/Other			(28.5)	(22%)
Total Distributable Earnings			**$33.6**	**26%**

LADDER SNAPSHOT

($ in millions, except per share amounts)

Snapshot of Business Lines

Balance Sheet Loans	
Carrying Value of Assets	$2,811
Secured Financing on Assets (A)	859
Net Equity Invested (excl. Corporate Debt)	1,952
% First Mortgage	96%
% Other (Mezzanine / Subordinate)	4%
Weighted-Average Coupon	5.6%
Origination Volume (LTM)	$1,495
Funding Volume (LTM)	1,321
Accounting method: carried at amortized cost	

Conduit Loans	
Carrying Value of Assets	$38
Secured Financing on Assets (E)	–
Net Equity Invested (excl. Corporate Debt)	38
Weighted-Average Coupon	3.9%
Origination Volume (LTM)	$127
Loan Sale Volume (LTM)	121
Accounting method: carried at lower of cost or FMV	

Securities	
Carrying Value of Assets	$725
Secured Financing on Assets (C)	553
Net Equity Invested (excl. Corporate Debt)	172
% First Mortgage Secured	100%
% AAA-Rated or Agency-Backed	86%
% Investment Grade-Rated	99%+
Average CUSIP Size	$7.0
Weighted-Average Duration	2.2 Years
Accounting method: carried at FMV	

Net Leased Commercial Real Estate (100% Owned)	
Carrying Value of Assets	$613
Undepreciated Book Value of Assets	773
Secured Financing on Assets (D)	502
Net Equity Invested (excl. Corporate Debt)	271
Total Square Feet	5,187,011
Weighted-Average % Leased	100%
In-Place Annual Net Operating Income (NOI)	$49.7
Accounting method: carried at depreciated book value	

Diversified Commercial Real Estate[2,3]	
Carrying Value of Assets	$302
Undepreciated Book Value of Assets	381
Secured Financing on Assets (E)	221
Net Equity Invested (excl. Corporate Debt)	160
Total Square Feet	2,327,271
Weighted-Average Occupancy[4]	87.6%
In-Place Annual Net Operating Income (NOI)	$21.2
Weighted-Average % Owned by Ladder	84.0%
Accounting method: carried at depreciated book value	

Total Assets & Liabilities, Book Equity, Leverage and ROE

Total Assets	
Cash & Cash Equivalents	$758
Loans, Securities & Real Estate	4,727
Accumulated Depreciation & Amortization	(240)
Other[5]	170
Total Assets	5,416

Total Liabilities	
Unsecured Corporate Bonds	$1,630
Unsecured Revolving Credit Facility	–
Total Unsecured Debt	1,630
Secured Financing (A)+(B)+(C)+(D)+(E)	2,135
Total Debt	3,766
Other[6]	141
Total Liabilities	3,906

Book Equity Value	
GAAP Book Equity Value (excl. NCI in JVs)	$1,503
Total Shares Outstanding (mm)	125.5
GAAP Book Value per Share[7]	$11.98
Undepreciated Book Value per Share[7]	$13.78

Leverage	
Adjusted Debt (for Adjusted Leverage Ratio)[7]	$3,208
Total GAAP Book Equity (incl. NCI in JVs)	1,510
Adjusted Leverage Ratio[7]	2.1x

Return on Average Equity[7]	
Distributable Earnings (LTM)	$39
Average Book Equity Value (LTM)	1,523
After-Tax Distributable ROAE (LTM)	2.7%

Note: As of 09/30/2021

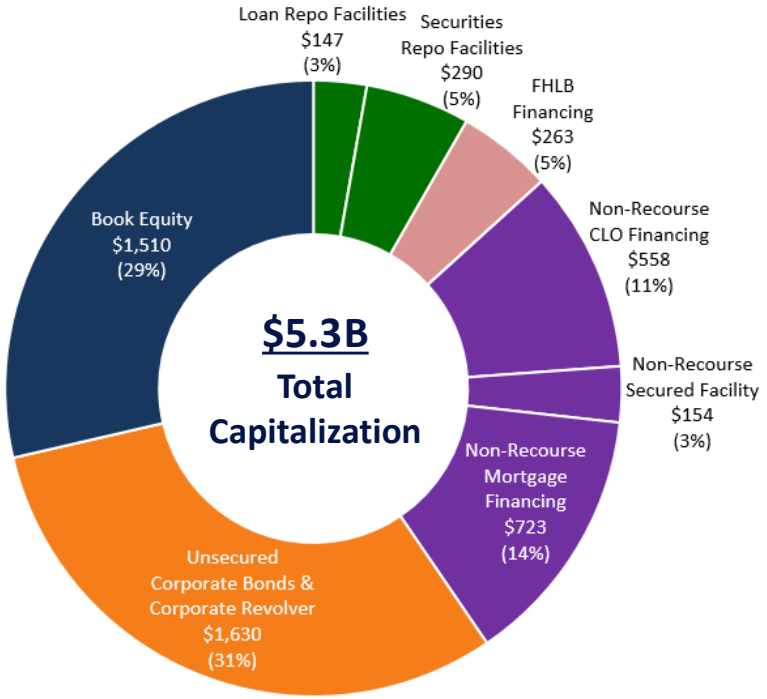
1. Pre-tax and pre-overhead allocation
2. All metrics shown on a consolidated basis, except weighted-average % owned by Ladder, which excludes the potential effects of partnership / joint venture promote / sharing arrangements
3. Excludes two unconsolidated joint venture investments with total book value of $26.1 million as of 09/30/2021
4. Excludes hotel assets
5. Includes restricted cash, investments in unconsolidated joint ventures, accrued interest receivable, allowance for loan losses and other assets
6. Includes derivative instruments, dividends payable, accrued expenses and other liabilities
7. For a description of these GAAP and non-GAAP financial measures, see Selected Definitions on page S-20

CAPITAL STRUCTURE UPDATE

DIVERSE AND ROBUST CAPITAL STRUCTURE WITH MODEST LEVERAGE

LADDER CAPITAL

09/30/2021 Capitalization Summary ($mm)



Adjusted Debt / Equity (Adjusted Leverage Ratio):	**2.1x**
Net Adjusted Debt[1] (excluding Cash) **/ Equity** Ratio:	**1.6x**
Net Adjusted Debt (excluding Cash) **& Excluding Securities**[2] **/ Equity** Ratio:	**1.1x**
Non-Mark-to-Market Financing[3] **+ Book Equity**:	**87%**[4]
Non-Recourse & Unsecured Debt + Book Equity:	**87%**[4]

1. Excludes total cash on balance sheet of $844 million
2. Excludes total cash on balance sheet of $844 million and securities of $725 million
3. Non-mark-to-market financing includes financing that is subject to credit events only
4. Represents percentage of total capitalization

LONG & STRONG LIABILITY STRUCTURE

Superior access to capital with diversified financing sources and substantial undrawn capacity

Remaining Debt Maturities by Financing Type[1]
($mm; as of 09/30/2021)

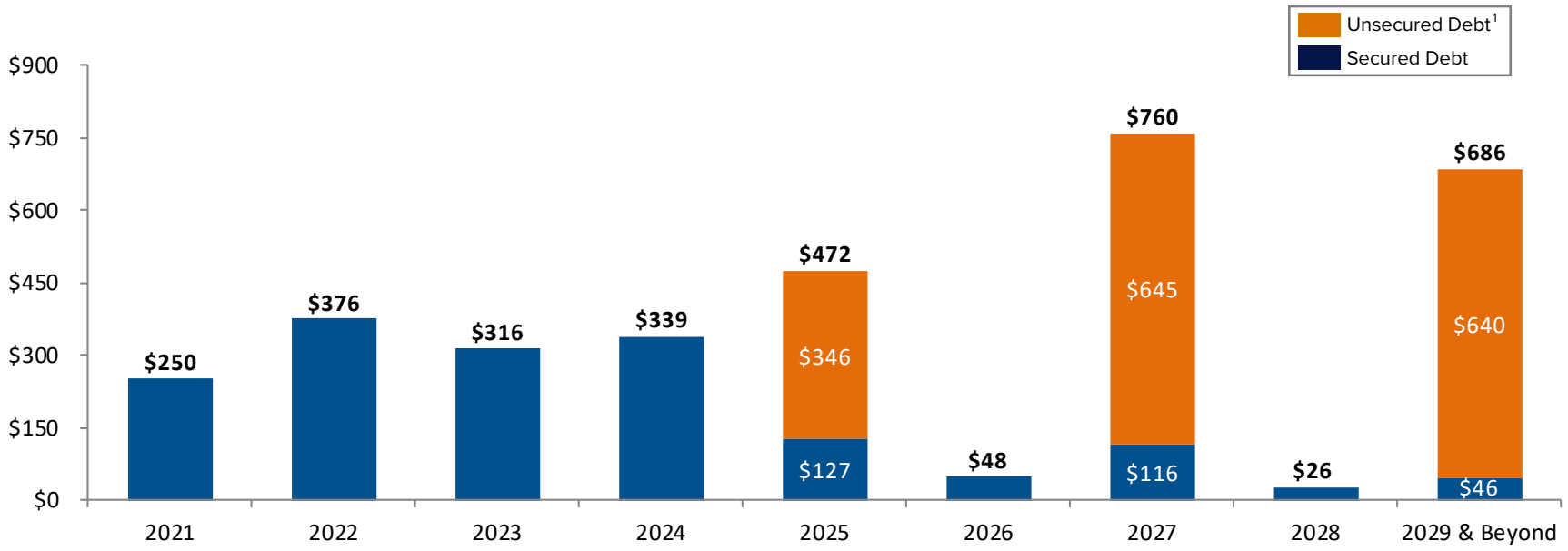
Issuance / Facility Size	Debt Outstanding	Maturity Year (weighted-average, where applicable) 2021	2022	2023	2024	2025	2026	2027	2028	2029
$650	$640	4.750% Unsecured Bonds								
652	645	4.250% Unsecured Bonds								
348	346	5.250% Unsecured Bonds								
266	–	Unsecured Syndicated Revolving Credit Facility[2]								
$1,916	**$1,630**	**Total Unsecured Debt (43% of total debt)**								
723	723	Non-Recourse Mortgage Debt on Owned Real Estate								
563	558[3]	Non-Recourse CLO Financing[3]								
161	154	Non-Recourse Koch Financing								
1,600	199[4]	Committed Bilateral Bank Facilities (7 facilities)[4]								
263	263	FHLB Financing								
$5,227	**$3,528**	**Total Unsecured & Committed Secured Debt (94% of total debt)**								
–	238	Uncommitted Repo								
$5,227	**$3,766**	**Total Financing**								

1. Includes extensions at Company's option
2. Secured by stock of selected unrestricted subsidiaries
3. Includes $493 million of matched-term financing. Maturity shown is illustrative and based on expected duration of assets financed
4. Includes $147 million of outstanding committed loan repurchase financing and $52 million of outstanding committed securities repurchase financing

STAGGERED DEBT MATURITY PROFILE

Further extended debt maturities with a larger component of unsecured, non-recourse and non-mark-to-market financing

09/30/2021 Unsecured & Secured Debt Maturities ($mm)



Long & strong liability structure in place, with no corporate bond maturities until 2025

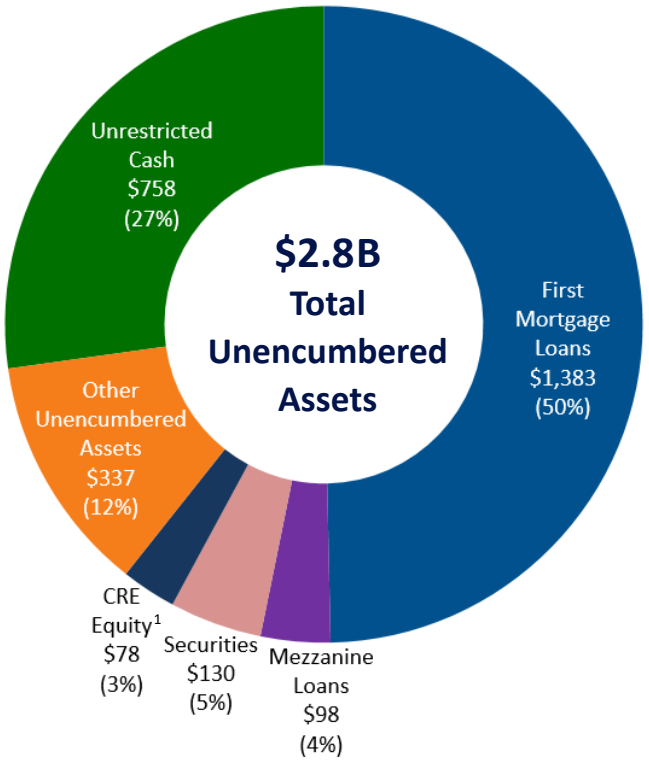
Note: Excludes $493 million of matched-term CLO financing

1. Amounts shown for existing unsecured corporate bonds are net of deferred financing fees

SUBSTANTIAL, HIGH-QUALITY UNENCUMBERED ASSET POOL

- ✓ **51%** of total asset base is composed of unencumbered assets
- ✓ **82%** of unencumbered assets are cash, first mortgage loans or investment grade securities

Total Unencumbered Asset Pool ($mm)



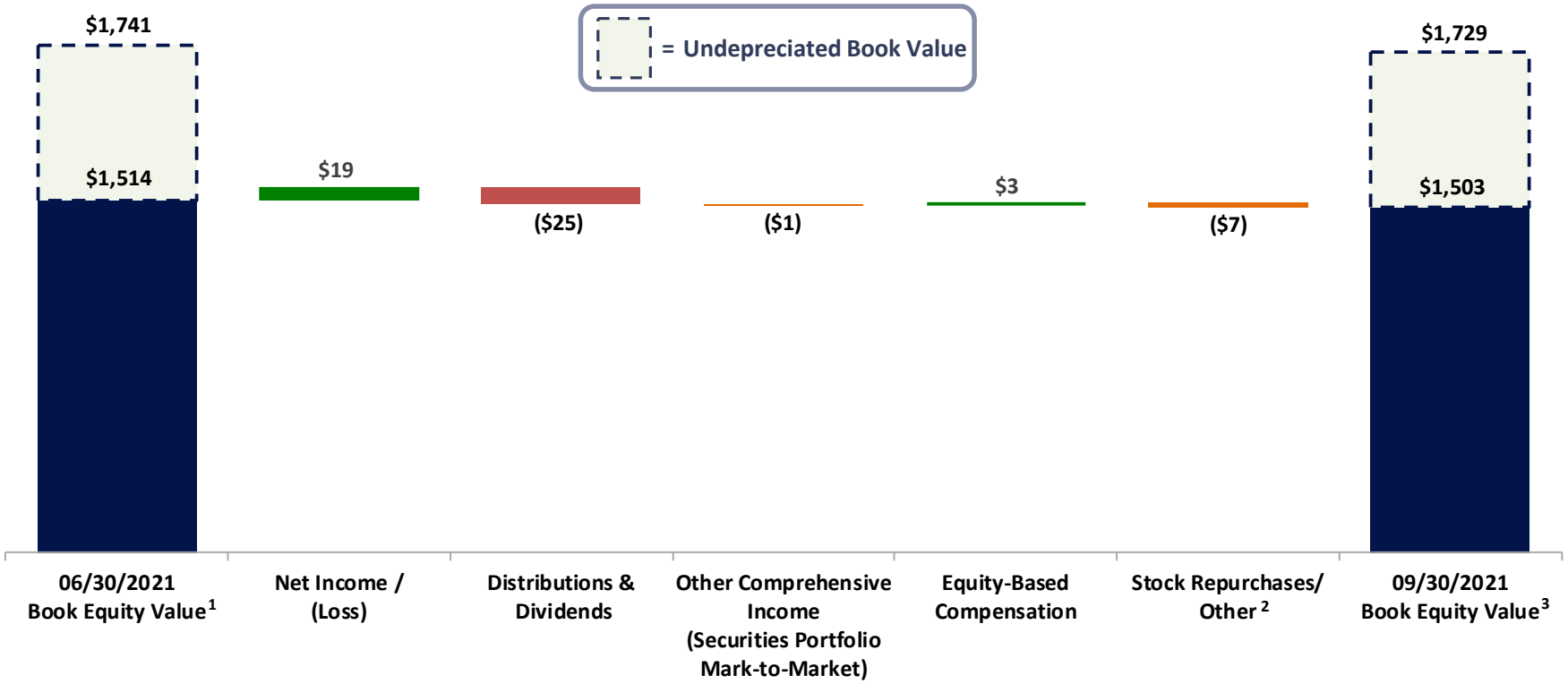
Key Unencumbered Asset Pool Highlights

- ✓ Predominantly senior, financeable, oversized unencumbered asset base
- ✓ **1.69x** unencumbered asset/unsecured debt ratio (**$805 million in excess** of the 1.20x covenant)
- ✓ **2.27x** unencumbered asset/unsecured debt ratio **net of unrestricted cash**[2]
- ✓ **$1.4 billion of unencumbered senior secured first mortgage loans**
- ✓ **$758 million of unencumbered unrestricted cash**

Note: As of 09/30/2021
1. Represents undepreciated asset value
2. Calculated by deducting unrestricted cash from the numerator and denominator

BOOK EQUITY VALUE ROLL-FORWARD

Summary of Changes to Book Equity Value During Q3 2021 ($mm)



Book Value per Share
(Undepreciated & GAAP)

$13.79
$12.00

Book Value per Share
(Undepreciated & GAAP)

$13.78
$11.98

1. Excludes $5.4 million of noncontrolling interest in consolidated joint ventures
2. Includes purchase of treasury stock and acquisition of shares to satisfy tax withholding on vesting restricted stock
3. Excludes $6.6 million of noncontrolling interest in consolidated joint ventures

DETAILED QUARTERLY FINANCIALS

INCOME STATEMENT BY QUARTER

($ in millions, except per share values)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Net interest income					
Interest income	$46.2	$37.6	$39.3	$50.5	$54.6
Interest expense	49.3	45.2	46.0	51.2	56.4
Net interest income	**($3.1)**	**($7.6)**	**($6.7)**	**($0.7)**	**($1.8)**
Provision for (release of) loan loss reserves	(2.4)	(0.3)	(4.3)	(5.1)	(2.5)
Net interest income after provision for (release of) loan losses	**($0.7)**	**($7.3)**	**($2.4)**	**$4.4**	**$0.7**
Other income					
Real estate operating income	26.6	26.6	24.2	24.7	25.5
Sale of loans, net	3.3	3.4	–	(3.0)	1.1
Realized gain (loss) on securities	0.3	0.0	0.6	(0.3)	(0.3)
Unrealized gain (loss) on Agency interest-only securities	(0.0)	(0.0)	(0.0)	0.1	0.0
Realized gain on sale of real estate, net	17.8	19.4	–	(0.0)	21.6
Fee and other income	2.7	2.5	3.3	4.6	3.1
Net result from derivative transactions	0.1	(3.8)	4.8	0.7	0.3
Earnings (loss) from investment in unconsolidated joint ventures	0.5	0.2	0.4	0.5	0.4
Gain (loss) on extinguishment / defeasance of debt	–	–	–	0.0	1.2
Total other income	**$51.2**	**$48.1**	**$33.2**	**$27.2**	**$52.8**
Costs and expenses					
Salaries and employee benefits	9.4	8.5	9.5	26.2	7.9
Operating expenses	4.4	4.2	4.2	4.3	3.9
Real estate operating expenses	7.0	6.3	6.2	6.5	8.1
Fee expense	1.6	2.2	1.6	1.4	2.5
Depreciation and amortization	9.3	9.5	9.5	9.4	9.8
Total costs and expenses	**$31.8**	**$30.7**	**$31.1**	**$47.9**	**$32.1**
Income (loss) before taxes	**$18.7**	**$10.1**	**($0.3)**	**($16.3)**	**$21.4**
Income tax expense (benefit)	(0.2)	(0.3)	(0.8)	(4.7)	0.0
Net income (loss)	**$18.9**	**$10.5**	**$0.4**	**($11.6)**	**$21.4**
Net (income) loss attributable to noncontrolling interest in consolidated joint ventures	(0.0)	(0.2)	(0.2)	(0.1)	(4.1)
Net (income) loss attributable to noncontrolling interest in operating partnership	–	–	–	(0.0)	(0.0)
Net income (loss) attributable to Class A common shareholders	**$18.9**	**$10.3**	**$0.2**	**($11.7)**	**$17.2**
Earnings per share:					
Basic	$0.15	$0.08	$0.00	($0.10)	$0.15
Diluted	0.15	0.08	0.00	(0.10)	0.14
Weighted average shares outstanding (mm):					
Basic	123.7	124.0	124.0	118.9	117.5
Diluted	124.5	124.5	124.3	118.9	118.8
Distributable Earnings (pre-tax) [1]	**$17.0**	**$13.4**	**$3.2**	**$4.9**	**$19.7**
Distributable EPS (after-tax) [1]	**$0.14**	**$0.10**	**$0.04**	**$0.05**	**$0.16**

1. For a description of these non-GAAP financial measures, see Selected Definitions on page S-20

DISTRIBUTABLE EARNINGS, EPS AND ROAE RECONCILIATIONS BY QUARTER[1]

($ in millions, except per share values)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Net income (loss)	**$18.9**	**$10.5**	**$0.4**	**($11.6)**	**$21.4**
Income tax expense (benefit)	(0.2)	(0.3)	(0.8)	(4.7)	0.0
Income (loss) before taxes	**$18.7**	**$10.1**	**($0.3)**	**($16.3)**	**$21.4**
Net (income) loss attributable to noncontrolling interest in consolidated joint ventures (GAAP)	(0.0)	(0.2)	(0.2)	(0.1)	(4.2)
Our share of real estate depreciation, amortization and gain adjustments	(0.8)	(2.4)	8.4	7.7	4.5
Adjustments for unrecognized derivative results	(2.4)	1.8	(6.1)	(2.0)	(4.2)
Unrealized (gain) loss on fair value securities	0.0	0.0	0.0	(0.1)	(0.0)
Adjustment for economic gain on loan sales not recognized under GAAP for which risk has been substantially transferred, net of reversal/amortization	0.9	0.8	0.4	0.4	0.5
Adjustment for impairment	(2.4)	(0.3)	(4.3)	(6.2)	(2.5)
Non-cash stock-based compensation	3.1	3.5	5.3	22.2	4.1
Transactional adjustments[2]	–	–	–	(0.7)	–
Distributable earnings	**$17.0**	**$13.4**	**$3.2**	**$4.9**	**$19.7**
Distributable estimated corporate tax benefit (expense)	(0.0)	(1.0)	1.8	1.5	(0.4)
After-tax distributable earnings	**$17.0**	**$12.4**	**$5.0**	**$6.4**	**$19.4**
Adjusted weighted average shares outstanding (diluted) (mm)	124.5	124.5	124.3	118.9	118.8
Distributable EPS	**$0.14**	**$0.10**	**$0.04**	**$0.05**	**$0.16**

	Last Twelve Months (LTM) Ended 09/30/2021	Year-to-Date: 09/30/2021					
Distributable earnings	$38.6	$33.6	$17.0	$13.4	$3.2	$4.9	$19.7
Average book equity	1,523.2	1,521.0	1,508.7	1,520.0	1,534.4	1,529.8	1,509.0
Pre-tax Distributable ROAE	**2.5%**	**2.9%**	**4.5%**	**3.5%**	**0.8%**	**1.3%**	**5.2%**
After-tax distributable earnings	$40.9	$34.4	$17.0	$12.4	$5.0	$6.4	$19.4
Average book equity	1,523.2	1,521.0	1,508.7	1,520.0	1,534.4	1,529.8	1,509.0
After-tax Distributable ROAE	**2.7%**	**3.0%**	**4.5%**	**3.3%**	**1.3%**	**1.7%**	**5.1%**

1. For a description of these non-GAAP financial measures, see Selected Definitions on page S-20
2. For additional detail on these adjustments, please refer to the Company's public filings and earnings press releases

BALANCE SHEET BY QUARTER

($ in millions, except per share values)	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020
Assets					
Cash and cash equivalents	$758.1	$1,169.8	$1,305.7	$1,254.4	$875.8
Restricted cash	85.5	115.8	146.4	29.9	41.9
Mortgage loan receivables held for investment, net, at amortized cost	2,777.5	2,495.2	1,971.5	2,312.6	2,684.2
Mortgage loan receivables held for sale	37.5	59.2	71.5	30.5	30.6
Real estate securities	724.7	719.2	764.1	1,058.3	1,447.6
Real estate and related lease intangibles, net	914.4	948.4	977.0	985.3	990.6
Investments in unconsolidated joint ventures	26.1	37.8	44.5	46.3	49.2
Derivative instruments	0.2	–	0.3	0.3	0.4
Accrued interest receivable	14.0	12.8	13.3	16.1	18.3
Other assets [1]	78.1	58.6	111.6	147.6	220.9
Total assets	**$5,416.0**	**$5,616.8**	**$5,405.8**	**$5,881.2**	**$6,359.5**
Liabilities					
Debt obligations, net	$3,765.8	$3,975.7	$3,767.8	$4,209.9	$4,714.5
Dividends payable	27.2	27.0	26.5	27.5	26.2
Accrued expenses	39.0	38.2	27.0	43.9	36.2
Other liabilities	74.5	56.1	53.6	51.5	60.7
Total liabilities	**$3,906.5**	**$4,096.9**	**$3,875.0**	**$4,332.8**	**$4,837.7**
Equity					
Class A common stock, par value $0.001 per share	$0.1	$0.1	$0.1	$0.1	$0.1
Additional paid-in capital	1,791.9	1,788.9	1,785.3	1,780.1	1,726.3
Treasury stock	(76.2)	(68.6)	(67.5)	(62.9)	(54.5)
Retained earnings (dividends in excess of earnings)	(209.8)	(203.7)	(188.8)	(163.7)	(127.0)
Accumulated other comprehensive income (loss)	(3.1)	(2.2)	(3.6)	(10.5)	(28.4)
Total shareholders' equity	**$1,502.9**	**$1,514.5**	**$1,525.6**	**$1,543.2**	**$1,516.5**
Noncontrolling interest in consolidated joint ventures	6.6	5.4	5.2	5.3	5.3
Total equity	**$1,509.6**	**$1,519.9**	**$1,530.8**	**$1,548.4**	**$1,521.8**
Total liabilities and equity	**$5,416.0**	**$5,616.8**	**$5,405.8**	**$5,881.2**	**$6,359.5**
Adjusted Leverage Ratio [2]	2.1x	2.5x	2.3x	2.5x	2.9x
Total Shares Outstanding (mm)	125.5	126.2	126.3	126.4	120.3
GAAP Book Value per Share [3]	**$11.98**	**$12.00**	**$12.08**	**$12.21**	**$12.61**
Undepreciated Book Value per Share [2]	**$13.78**	**$13.79**	**$13.88**	**$13.94**	**$14.35**
Distributions per LADR Share	$0.20	$0.20	$0.20	$0.20	$0.20

1. The Company reclassified its FHLB stock into other assets as of January 1, 2021. As such, the amount of $31.0 million from December 31, 2020 was reclassified into other assets on the Company's consolidated balance sheet. As of September 30, 2021, the book value of our investment in FHLB Stock was $11.8 million
2. For a description of these non-GAAP financial measures, see Selected Definitions on page S-20
3. For a description of these financial measures, see Selected Definitions on page S-20

BOOK EQUITY, SHARECOUNT, AND ADJUSTED LEVERAGE GAAP RECONCILIATION BY QUARTER

($ in millions, except per share values)	09/30/2021	06/30/2021	03/31/2021	12/31/2020	09/30/2020
Beginning book equity balance	**$1,519.9**	**$1,530.8**	**$1,548.4**	**$1,521.8**	**$1,508.4**
Net income (loss)	18.9	10.5	0.4	(11.6)	21.4
Dividends / distributions	(25.2)	(25.3)	(25.5)	(25.2)	(30.4)
Changes in other comprehensive income (OCI)	(0.9)	1.4	6.8	18.0	18.7
Issuance of common stock, net of offering costs	–	–	–	32.0	–
Other	(3.2)	2.4	0.6	13.5	3.7
Ending book equity balance (Total equity)	**$1,509.6**	**$1,519.9**	**$1,530.8**	**$1,548.4**	**$1,521.8**
Noncontrolling interest in consolidated joint ventures (JVs)	(6.6)	(5.4)	(5.2)	(5.3)	(5.3)
Total shareholders' equity	**$1,502.9**	**$1,514.5**	**$1,525.6**	**$1,543.2**	**$1,516.5**
Average book equity balance excluding noncontrolling interest in consolidated JVs	**$1,508.7**	**$1,520.0**	**$1,534.4**	**$1,529.8**	**$1,509.0**
Accumulated depreciation & amortization – net leased commercial real estate	160.4	161.4	158.2	151.8	145.5
Accumulated depreciation & amortization – diversified commercial real estate	79.2	78.1	82.3	79.1	75.9
Accumulated depreciation & amortization – condominium residential real estate	–	–	–	–	0.1
Less: JV noncontrolling interests' share of accumulated real estate depreciation & amortization	(13.3)	(12.9)	(12.6)	(12.2)	(11.9)
Accumulated real estate depreciation & amortization – our share	**$226.4**	**$226.6**	**$228.0**	**$218.7**	**$209.6**
Undepreciated book value	**$1,729.3**	**$1,741.1**	**$1,753.6**	**$1,761.8**	**$1,726.1**
Class A shares outstanding (mm)	125.5	126.2	126.3	126.4	120.3
Class B shares outstanding (mm)	–	–	–	–	–
Total shares outstanding (mm)	125.5	126.2	126.3	126.4	120.3
GAAP Book Value per Share[1]	**$11.98**	**$12.00**	**$12.08**	**$12.21**	**$12.61**
Undepreciated Book Value per Share[2]	**$13.78**	**$13.79**	**$13.88**	**$13.94**	**$14.35**
Debt obligations GAAP reconciliation					
Committed loan repurchase facilities	$146.9	$218.4	$238.6	$255.4	$353.8
Committed securities repurchase facility	52.3	62.9	63.1	149.6	352.2
Uncommitted securities repurchase facility	237.5	244.4	275.0	415.8	471.0
Revolving Credit Facility	–	–	256.4	266.4	266.4
Mortgage loan financing, net of unamortized debt issuance costs	723.4	746.0	765.1	766.1	770.0
Other secured loan financing facility	154.5	152.1	194.7	192.6	190.6
CLO debt, net of unamortized debt issuance costs	557.9	168.8	233.2	276.5	281.6
Borrowings from the FHLB	263.0	288.0	288.0	288.0	326.0
Senior unsecured notes, net of unamortized debt issuance costs	1,630.3	2,095.1	1,453.7	1,599.4	1,702.9
Debt obligations, net	**$3,765.8**	**$3,975.7**	**$3,767.8**	**$4,209.9**	**$4,714.5**
Less: CLO debt	(557.9)	(168.8)	(233.2)	(276.5)	(281.6)
Adjusted debt obligations	**$3,207.8**	**$3,806.9**	**$3,534.6**	**$3,933.3**	**$4,432.9**
Total equity	$1,509.6	$1,519.9	$1,530.8	$1,548.4	$1,521.8
Adjusted leverage ratio	**2.1x**	**2.5x**	**2.3x**	**2.5x**	**2.9x**

1. For a description of these financial measures, see Selected Definitions on page S-20
2. For a description of these non-GAAP financial measures, see Selected Definitions on page S-20

SELECTED DEFINITIONS

- **Adjusted Leverage Ratio (non-GAAP)**
  - Total debt obligations, net of deferred financing costs, adjusted for non-recourse indebtedness related to securitizations that is consolidated on our GAAP balance sheet and liability for transfers not considered sales, divided by GAAP total equity.

- **After-Tax Distributable Return on Average Equity (After-Tax Distributable ROAE) (non-GAAP)**
  - After-Tax Distributable Earnings divided by average book equity balance excluding total noncontrolling interest in consolidated joint ventures.

- **Distributable Earnings (non-GAAP)**
  - Income before taxes adjusted for: (i) real estate depreciation and amortization; (ii) the impact of derivative gains and losses related to the hedging of assets on our balance sheet as of the end of the specified accounting period; (iii) unrealized gains/(losses) related to our investments in fair value securities and passive interest in unconsolidated joint ventures; (iv) economic gains on loan sales not recognized under GAAP accounting for which risk has substantially transferred during the period and the exclusion of resultant GAAP recognition of the related economics during the subsequent periods; (v) unrealized provision for loan losses and unrealized real estate impairment; (vi) realized provisions for loan losses and realized real estate impairment; (vii) non-cash stock-based compensation; and (viii) certain transactional items.

- **Distributable EPS (non-GAAP)**
  - After-Tax Distributable Earnings divided by adjusted weighted-average shares outstanding.

- **GAAP Book Value per Share**
  - Total shareholders' equity divided by Class A common shares outstanding.

- **Pre-Tax Distributable Return on Average Equity (Pre-Tax Distributable ROAE) (non-GAAP)**
  - Distributable Earnings divided by average book equity balance excluding total noncontrolling interest in consolidated joint ventures.

- **Undepreciated Book Equity and Undepreciated Book Value per Share (non-GAAP)**
  - Total equity, adjusted to exclude total noncontrolling interest in consolidated joint ventures and adjusted to include our share of total real estate accumulated depreciation and amortization. Per share information is derived by dividing the preceding amount by total diluted shares outstanding.