

SUPPLEMENTAL DATA FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2022

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 December 31, 2022 Form 10-K 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.

FOURTH QUARTER 2022 HIGHLIGHTS

Strong Earnings

$38.9M Distributable Earnings[1]

$0.31 Distributable EPS[1]

10.2% Distributable ROAE (after-tax)[1]

Well-Positioned for Rising Rates

90%[2] Floating-Rate First Mortgage Loans

48% Fixed-Rate Liabilities

(including $1.6B long-term unsecured corporate bonds with 4.66% weighted-average coupon)

Well-Covered Dividend

1.35x Coverage (based on Distributable EPS) of $0.23 Quarterly Dividend per Share

Differentiated Balance Sheet

75% Non-Mark-to-Market Financing

1.9x Adjusted Leverage Ratio[1]

$3.0B Unencumbered Assets

>$900M Total Liquidity[3]

Full Shareholder Alignment

Internal management structure with high inside ownership – management team & directors own over 10% of the company

Note: As of 12/31/2022 or the three month period ended 12/31/2022, unless noted otherwise

1. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page S-22
2. Represents floating-rate portion of $3.8 billion balance sheet first mortgage loan portfolio
3. Includes unrestricted cash, undrawn corporate revolving credit facility balance, and approved but undrawn borrowings available on credit facilities

FOURTH QUARTER & FULL-YEAR 2022 SUMMARY[1]

Investment Activity

- ✓ **Originated $38 million of loans**, $35 million of which were funded at closing, and also funded $19 million of pre-existing loan commitments **in Q4 2022**; originated **$1.3 billion of loans**, $1.2 billion of which were funded at closing, and also funded $86 million of pre-existing loan commitments in **FY 2022**
- ✓ Received $180 million of repayments of balance sheet loans in Q4 2022; received $900 million of repayments of balance sheet loans and sold $30 million of conduit loans in FY 2022
- ✓ **Sold three CRE equity investments** for $137 million of net sales proceeds, contributing **$4 million to distributable earnings in Q4 2022;** sold eight CRE equity investment for $311 million of net sales proceeds, contributing **$36 million to distributable earnings in FY 2022**

Portfolio Composition

- ✓ $6.0 billion in assets, including $3.9 billion of loans (65% of total), $700 million of real estate equity (12%), and $588 million of securities (10%)
- ✓ **85% of assets are senior secured and/or investment grade-rated**
- ✓ **90% of balance sheet first mortgage loans are floating-rate**

Liquidity, Leverage, Financing and Book Value

- ✓ **82% of capitalization** comprised of **non-mark-to-market financing and book equity; 75% of total debt is non-mark-to-market**
- ✓ **>$900 million of total liquidity[2], including $324 million fully undrawn corporate revolver**
- ✓ **$3.0 billion of unencumbered assets (50% of total assets), including $609 million of unrestricted cash**
- ✓ **Adjusted Leverage Ratio of 1.9x**, or 1.5x net of cash
- ✓ **$13.66 undepreciated book value per share**
- ✓ Repurchased $0.6 million of LADR stock at a weighted-average price of $10.27 per share in Q4 2022; repurchased $7.9 million of LADR stock at a weighted-average price of $10.11 per share in FY 2022

Earnings and Dividends

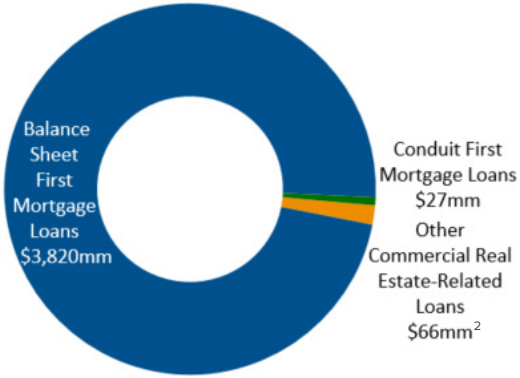
- ✓ Distributable Earnings of $38.9 million, **Distributable EPS of $0.31 and Distributable ROAE (after-tax) of 10.2% in Q4 2022;** Distributable Earnings of $148.4 million and **Distributable ROAE (after-tax) of 9.7% in FY 2022**
- ✓ Declared **Q4 2022 cash dividend of $0.23 per LADR share,** which represents a **8.4% annual dividend yield[3]**
- ✓ **Increased quarterly dividend 15% during 2022**

Note: As of 12/31/2022 or the three month period ended 12/31/2022, unless noted otherwise

1. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page S-22
2. Includes unrestricted cash, undrawn corporate revolving credit facility balance, and approved but undrawn borrowings available on credit facilities
3. Based on $10.95 LADR closing stock price on 02/08/2023

LOAN PORTFOLIO OVERVIEW

Loan Type[1]



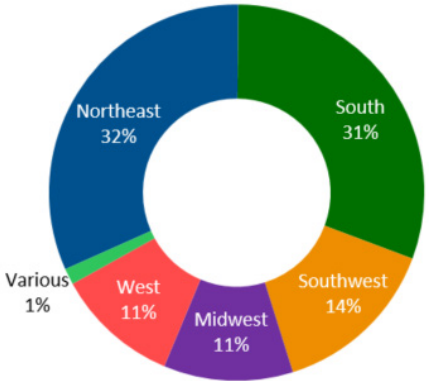
$3.9 billion total loan portfolio

Loan Size[1]

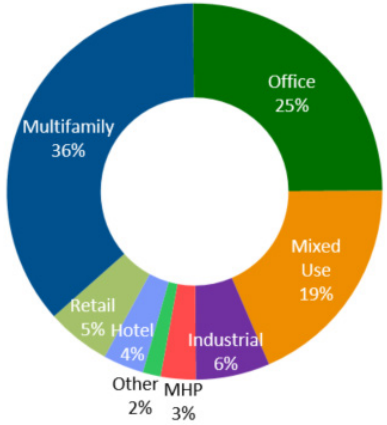


Middle-market focus – $25 million avg. loan size

Geography



Property Type



Note: As of 12/31/2022
1. Amounts in these charts shown before $20.8 million allowance for loan losses
2. Includes mezzanine and subordinate loans

LOANS SEGMENT SUMMARY

($ in millions)

	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Balance Sheet First Mortgage Loans					
Carrying Value of Assets (end of quarter)	$3,820	$3,939	$3,923	$3,774	$3,455
Origination Volume	38	159	359	677	1,174
Funding Volume	54	182	354	655	1,071
Weighted-Average Coupon (end of quarter)[1]	8.2%	6.9%	5.5%	4.9%	5.0%
Weighted-Average LTV (end of quarter)	68%	68%	68%	68%	67%
Loan Sale Volume	–	–	–	–	–
Other (Mezzanine/Subordinate) Loans					
Carrying Value of Assets (end of quarter)	$66	$80	$81	$84	$99
Origination/Funding Volume	–	–	6	–	–
Mezz./Subordinate Loans % of Total Assets	1.1%	1.4%	1.4%	1.4%	1.7%
Weighted-Average Coupon (end of quarter)[1]	10.6%	10.8%	10.8%	10.7%	10.9%
Weighted-Average LTV (end of quarter)	68%	66%	66%	66%	67%
Conduit First Mortgage Loans					
Carrying Value of Assets (end of quarter)	$27	$28	$36	$54	–
Origination/Funding Volume	–	–	7	55	93
Weighted-Average Coupon (end of quarter)	4.6%	4.6%	4.8%	4.4%	–
Loan Sale Volume	–	$7	$23	–	$131
Allowance for Loan Losses	($21)	($18)	($17)	($32)	($32)
Total Loan Portfolio					
Carrying Value of Assets (end of quarter)	$3,892	$4,029	$4,023	$3,879	$3,522
Weighted-Average Yield (end of quarter)[1]	8.8%	7.4%	6.1%	5.4%	5.6%

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.

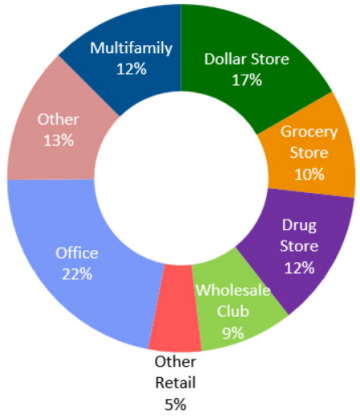
REAL ESTATE SEGMENT SUMMARY

($ in millions)

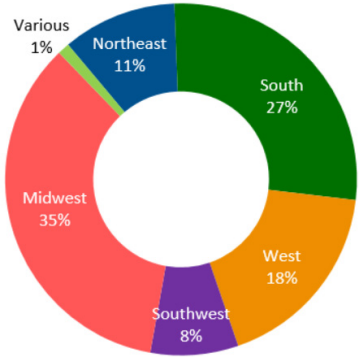
	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Net Leased Commercial Real Estate (100% Owned)					
Acquisitions	–	–	–	–	–
Net Sales Proceeds	$11	$10	–	$79	$63
Carrying Value of Assets (end of quarter)	498	507	516	520	575
Square Feet (end of quarter)	3,828,196	3,896,356	3,969,678	3,969,678	4,580,111
Net Operating Income (Rental Income)	$11.6	$11.5	$11.4	$12.3	$13.8
Diversified Commercial Real Estate[1]					
Acquisitions[2]	$9	–	–	$15	$38
Net Sales Proceeds	127	–	84	–	10
Carrying Value of Assets (end of quarter)	202	270	272	328	316
Square Feet (end of quarter)	1,400,093	2,197,238	2,197,238	2,605,729	2,561,618
Net Operating Income	$5.1	$6.7	$7.0	$5.0	$4.6
Total Real Estate Portfolio					
Carrying Value of Assets (end of quarter)	$700	$777	$788	$848	$891

12/31/2022 Real Estate Portfolio Snapshot

Property Type



Geography

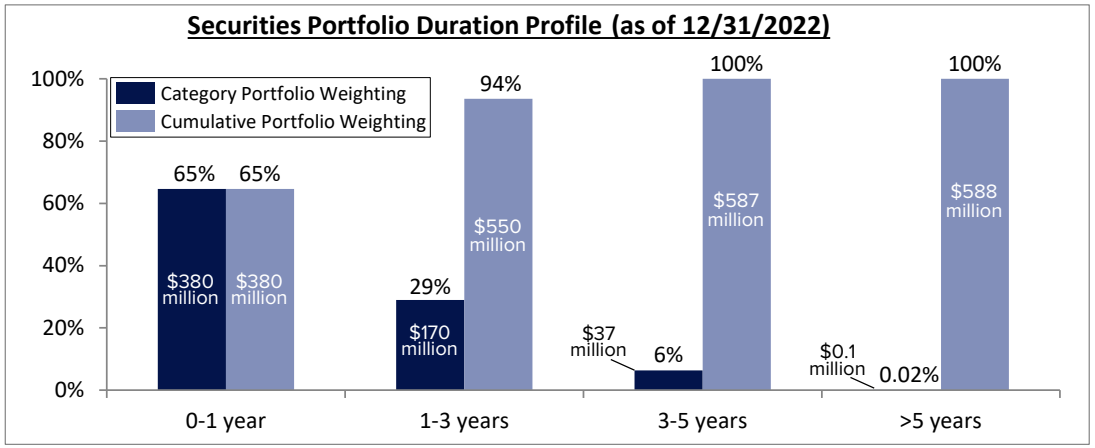


1. All metrics shown on a consolidated basis
2. Includes additions to portfolio from foreclosure and/or reclassification

SECURITIES SEGMENT SUMMARY

($ in millions)

	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021
Carrying Value of Assets	$588	$611	$617	$663	$703
Weighed-Average Yield	5.3%	3.7%	2.9%	2.0%	1.7%
Number of CUSIPs	107	102	103	101	102
Average CUSIP Size	$5.5	$6.0	$6.0	$6.6	$6.9
Weighted-Average Duration	1.1 Years	1.2 Years	1.2 Years	1.8 Years	2.1 Years
% AAA-Rated or Agency-Backed	85%	84%	85%	86%	87%
% Investment Grade-Rated	99%+	99%+	98%	99%+	99%+



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

INVESTMENT PORTFOLIO SUMMARY

($ in millions)

Investment Type	Investment Portfolio *(as of 12/31/2022)* Carrying Value of Assets	Investment Portfolio *(as of 12/31/2022)* % of Total Assets	Distributable Earnings Contribution *(Full-Year 2022)* Amount of Contribution	Distributable Earnings Contribution *(Full-Year 2022)* % of Total Contribution
Conduit First Mortgage Loans	$27	0.5%	$0.7	0.2%
Balance Sheet First Mortgage Loans	3,820	64%	201.5	68%
Other (Mezzanine/Subordinate) Loans	66	1%	9.3	3%
Allowance for Loan Losses	(21)	(0.3%)	–	–
Total Loans	$3,892	65%	$211.4	72%
Net Leased Commercial Real Estate	$498	8%	$52.2	18%
Diversified Commercial Real Estate	202	3%	20.2	7%
Total Real Estate Equity Properties	$700	12%	$72.5	25%
Securities	$588	10%	$10.1	3%
Investments in Unconsolidated Ventures	$6	0.1%	$0.6	0.2%
Total Investment Assets	**$5,186**	**87%**	**$294.7**	**100%**
Cash and Cash Equivalents (unrestricted)	$609	10%		
Restricted Cash	51	0.8%		
Accrued Interest Receivable & Other Assets	105	2%		
Total Assets	**$5,951**	**100%**	**$294.7**	**100%**
Corporate Bond & Revolver Interest Expense			(80.9)	(28%)
Corporate Operating Expenses/Other			(65.4)	(22%)
Total Distributable Earnings[1]			**$148.4**	**50%**

1. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page S-22

LADDER SNAPSHOT

($ in millions, except per share amounts)

Snapshot of Business Lines

Balance Sheet Loans	
Carrying Value of Assets	$3,886
Secured Financing on Assets (A)	1,675
Net Equity Invested (excl. Corporate Debt)	2,210
% First Mortgage	98%
% Other (Mezzanine / Subordinate)	2%
Weighted-Average Coupon	8.3%
Origination Volume (LTM)	$1,238
Funding Volume (LTM)	1,251
Accounting method: carried at amortized cost	

Conduit Loans	
Carrying Value of Assets	$27
Secured Financing on Assets (B)	–
Net Equity Invested (excl. Corporate Debt)	27
Weighted-Average Coupon	4.6%
Origination Volume (LTM)	$61
Loan Sale Volume (LTM)	30
Accounting method: carried at lower of cost or FMV	

Securities	
Carrying Value of Assets	$588
Secured Financing on Assets (C)	444
Net Equity Invested (excl. Corporate Debt)	144
% AAA-Rated or Agency-Backed	85%
% Investment Grade-Rated	99%+
Average CUSIP Size	$5.5
Weighted-Average Duration	1.1 Years
Accounting method: carried at FMV	

Net Leased Commercial Real Estate (100% Owned)	
Carrying Value of Assets	$498
Undepreciated Book Value of Assets	653
Secured Financing on Assets (D)	360
Net Equity Invested (excl. Corporate Debt)	292
Total Square Feet	3,828,196
Weighted-Average % Leased	100%
In-Place Annual Net Operating Income (NOI)	$41.7
Accounting method: carried at depreciated book value	

Diversified Commercial Real Estate[2,3]	
Carrying Value of Assets	$202
Undepreciated Book Value of Assets	246
Secured Financing on Assets (E)	138
Net Equity Invested (excl. Corporate Debt)	109
Total Square Feet	1,400,093
Weighted-Average Occupancy[4]	85.4%
In-Place Annual Net Operating Income (NOI)	$15.5
Weighted-Average % Owned by Ladder	89.7%
Accounting method: carried at depreciated book value	

Total Assets & Liabilities, Book Equity, Leverage and ROE

Total Assets	
Cash & Cash Equivalents	$609
Loans, Securities & Real Estate	5,400
Accumulated Depreciation & Amortization	(199)
Other[5]	141
Total Assets	5,951

Total Liabilities	
Unsecured Corporate Bonds	$1,628
Unsecured Revolving Credit Facility	–
Total Unsecured Debt	1,628
Secured Financing (A)+(B)+(C)+(D)+(E)	2,617
Total Debt	4,246
Other[6]	172
Total Liabilities	4,418

Book Equity Value	
GAAP Book Equity Value (excl. NCI)	$1,533
Total Shares Outstanding (mm)	126.5
GAAP Book Value per Share[7]	$12.12
Undepreciated Book Value per Share[7]	$13.66

Leverage	
Adjusted Debt (for Adjusted Leverage Ratio)[7]	$3,187
Total Adjusted Equity[7]	1,719
Adjusted Leverage Ratio[7]	1.9x

Return on Average Equity[7]	
Distributable Earnings (LTM)	$148
Average Book Equity Value (LTM)	1,507
After-Tax Distributable ROAE (LTM)	9.7%

Note: As of 12/31/2022

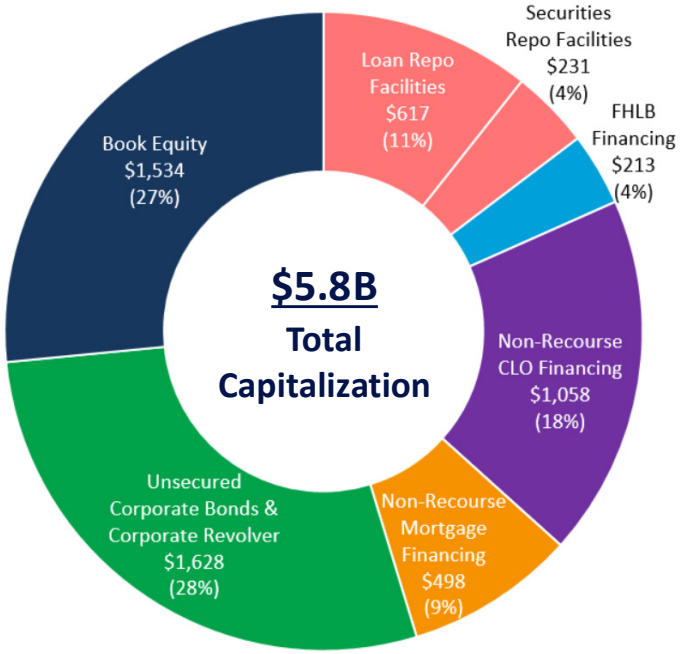
1. Pre-tax and pre-overhead allocation
2. All metrics shown on a consolidated basis, except weighted-average % owned by Ladder, which excludes the potential effects of partnership / venture promote / sharing arrangements
3. Excludes unconsolidated ventures with total book value of $6.2 million as of 12/31/2022
4. Excludes hotel assets
5. Includes restricted cash, investments in unconsolidated 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-22

CAPITAL STRUCTURE UPDATE

CONSERVATIVE, DIVERSE CAPITAL STRUCTURE WITH MODEST LEVERAGE

LADDER CAPITAL

12/31/2022 Capitalization Summary ($mm)



- ✓ *Modest leverage*
- ✓ *Predominantly unsecured & non-recourse, non-mark-to-market financing*
- ✓ *Limited usage of repo financing*

Adjusted Debt/Equity (Adjusted Leverage Ratio[1]):	**1.9x**
Net Adjusted Debt[2] (excluding Cash) **/Equity** Ratio:	**1.5x**
Net Adjusted Debt (excluding Cash) **& Excluding Securities**[3] **/Equity** Ratio:	**1.1x**
Non-Recourse, Non-Mark-to-Market[4] **& Unsecured Debt + Book Equity**:	**82%**[5]
Unsecured Debt % of Total Debt:	**38%**

1. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page S-22
2. Excludes total cash & cash equivalents on balance sheet of $660 million
3. Excludes total cash & cash equivalents on balance sheet of $660 million and securities of $588 million
4. Non-mark-to-market financing includes financing that is subject to credit events only
5. 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 12/31/2022)

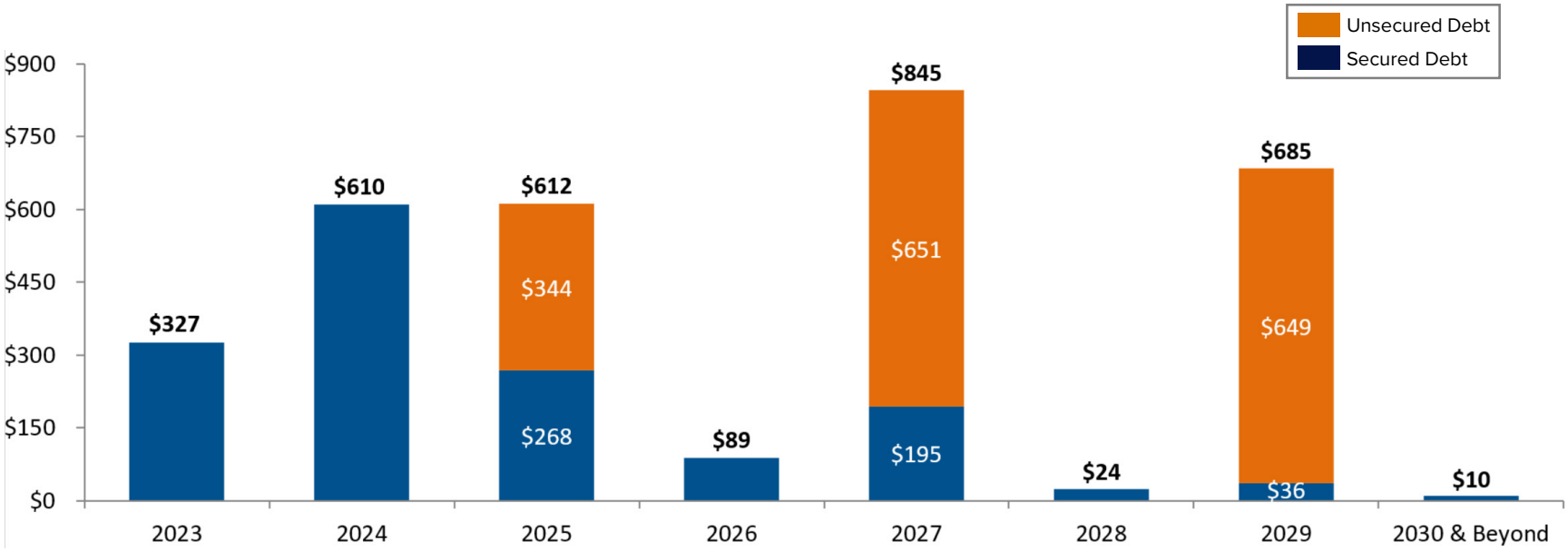
Issuance / Facility Size	Debt Outstanding	Maturity Year (weighted-average, where applicable) 2022	2023	2024	2025	2026	2027	2028	2029
$649	$641	4.750% Unsecured Bonds							
651	645	4.250% Unsecured Bonds							
344	342	5.250% Unsecured Bonds							
324	–	Unsecured Syndicated Revolving Credit Facility[2]							
$1,968	**$1,628**	**Total Unsecured Debt (38% of total debt)**							
1,064	1,058[3]	Non-Recourse CLO Financing[3]							
497	498	Non-Recourse Mortgage Debt on Owned Real Estate							
1,400	626[4]	Committed Bilateral Bank Facilities (7 facilities)[4]							
213	213	FHLB Financing							
$5,142	**$4,023**	**Total Unsecured & Committed Secured Debt (95% of total debt)**							
–	222	Uncommitted Repo							
$5,142	**$4,246**	**Total Financing**							

1. Includes extensions at Company's option
2. Secured by stock of selected unrestricted subsidiaries. Facility size and maturity year reflect upsize and extension announced on 07/28/2022.
3. Matched-term financing; maturity shown is illustrative and based on expected duration of assets financed
4. Includes $617 million of outstanding committed loan repurchase financing and $9 million of outstanding committed securities repurchase financing

STAGGERED DEBT MATURITY PROFILE

Termed out maturities with large component of unsecured, non-recourse and non-mark-to-market financing

12/31/2022 Unsecured & Secured Debt Maturities ($mm)[1]



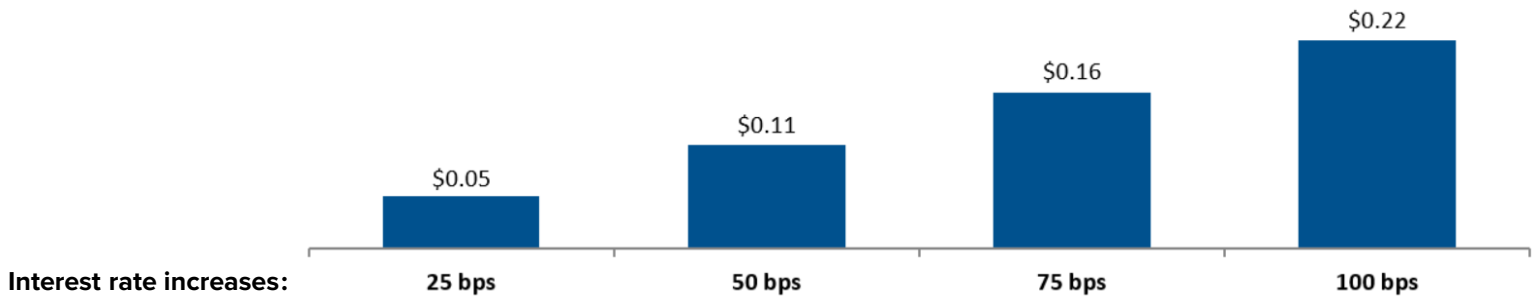
Long & strong liability structure in place, with no corporate bond maturities until 2025

1. Excludes $1.1 billion of matched-term CLO financing. Maturities under our committed financing facilities are based on the earlier of the fully-extended maturity date of each facility and the fully-extended maturity date of the collateral.

WELL-POSITIONED FOR RISING RATE ENVIRONMENT

With large floating-rate balance sheet loan portfolio and significant proportion of fixed-rate liabilities, earnings are positively correlated to rising interest rates

Estimated Annual Increase in Net Interest Income per Share



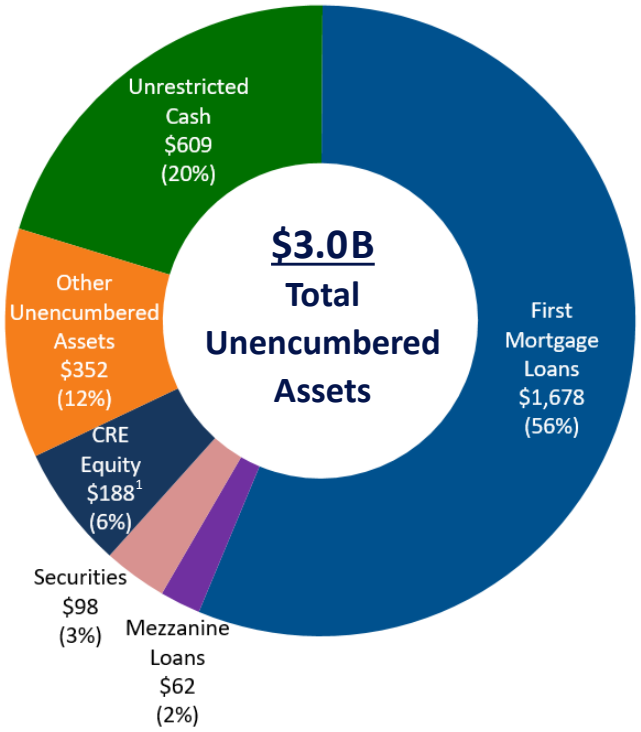
- ✓ *90% of balance sheet first mortgage loan portfolio comprised of floating-rate loans with interest rate floors*
- ✓ *100% of floating-rate loan portfolio at or above interest rate floors*
- ✓ *100% of floating-rate loan borrowers have interest rate caps in place, providing payment protection for Ladder*
- ✓ *48% of debt obligations are fixed-rate, including over $1.6 billion of unsecured corporate bonds*

Note: As of 12/31/2022

LARGE, HIGH-QUALITY UNENCUMBERED ASSET POOL

- ✓ **50%** of total asset base is composed of unencumbered assets
- ✓ **80%** 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
- ✓ **1.82x** unencumbered asset/unsecured debt ratio (**$1.0 billion in excess** of the 1.20x covenant)
- ✓ **2.30x** unencumbered asset/unsecured debt ratio **net of unrestricted cash**[2]
- ✓ **$1.7 billion of unencumbered senior secured first mortgage loans**
- ✓ **$609 million of unencumbered unrestricted cash**

Note: As of 12/31/2022
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 Q4 2022 ($mm)



Book Value per Share
(Undepreciated & GAAP)

$13.63[4]
$11.87

Book Value per Share
(Undepreciated & GAAP)

$13.66[4]
$12.12

1. Excludes $1.7 million of noncontrolling interest in consolidated ventures
2. Includes purchase of treasury stock and acquisition of shares to satisfy tax withholding on vesting restricted stock
3. Excludes $0.2 million of noncontrolling interest in consolidated ventures
4. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page S-22

DETAILED QUARTERLY FINANCIALS

INCOME STATEMENT BY QUARTER

($ in millions, except per share values)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Net interest income					
Interest income	$94.7	$77.4	$65.3	$56.2	$53.0
Interest expense	57.4	48.5	42.7	47.0	42.4
Net interest income	**$37.3**	**$28.9**	**$22.6**	**$9.2**	**$10.6**
Provision for (release of) loan loss reserves	2.3	1.5	(1.0)	0.9	(1.8)
Net interest income after provision for (release of) loan losses	**$35.0**	**$27.4**	**$23.6**	**$8.3**	**$12.4**
Other income					
Real estate operating income	25.6	27.7	28.6	26.4	24.2
Sale of loans, net	(0.4)	0.8	(1.9)	(0.9)	1.7
Realized gain (loss) on securities	0.0	0.0	0.0	(0.1)	0.7
Unrealized gain (loss) on equity securities	0.0	(0.1)	(0.0)	0.0	–
Unrealized gain (loss) on Agency interest-only securities	(0.0)	(0.0)	(0.0)	0.0	(0.0)
Realized gain on sale of real estate, net	53.9	4.4	28.6	29.2	18.6
Fee and other income	2.8	2.7	2.3	7.2	2.8
Net result from derivative transactions	(0.0)	6.6	2.7	3.1	0.7
Earnings (loss) from investment in unconsolidated ventures	0.2	0.4	0.4	0.4	0.4
Gain (loss) on extinguishment of debt	–	–	0.7	–	–
Total other income	**$82.0**	**$42.5**	**$61.3**	**$65.2**	**$49.2**
Costs and expenses					
Compensation and employee benefits	16.7	13.8	15.5	29.9	10.9
Operating expenses	5.4	5.1	4.7	5.5	4.8
Real estate operating expenses	9.7	10.1	9.9	9.0	6.6
Fee expense	2.1	1.7	1.5	2.0	0.4
Depreciation and amortization	7.9	7.9	7.6	9.3	9.5
Total costs and expenses	**$41.7**	**$38.6**	**$39.1**	**$55.7**	**$32.2**
Income (loss) before taxes	**$75.3**	**$31.3**	**$45.8**	**$17.8**	**$29.3**
Income tax expense (benefit)	1.0	2.6	2.6	(1.3)	2.2
Net income (loss)	**$74.3**	**$28.7**	**$43.2**	**$19.2**	**$27.1**
Net (income) loss attributable to noncontrolling interest in consolidated ventures	(14.7)	(0.1)	(8.2)	(0.1)	0.0
Net income (loss) attributable to Class A common shareholders	**$59.6**	**$28.6**	**$35.0**	**$19.0**	**$27.1**
Earnings per share:					
Basic	$0.48	$0.23	$0.28	$0.15	$0.22
Diluted	0.50	0.23	0.28	0.15	0.22
Weighted average shares outstanding (mm):					
Basic	124.0	124.3	124.6	124.3	123.5
Diluted	125.2	125.2	125.3	125.5	124.6
Distributable Earnings (pre-tax) [1]	**$38.9**	**$34.3**	**$43.7**	**$31.5**	**$27.7**
Distributable EPS (after-tax) [1]	**$0.31**	**$0.27**	**$0.34**	**$0.25**	**$0.21**

1. For a description of these non-GAAP financial measures, see Selected Definitions on page S-22

DISTRIBUTABLE EARNINGS, EPS AND ROAE RECONCILIATIONS BY QUARTER

($ in millions, except per share values)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Net income (loss)	**$74.3**	**$28.7**	**$43.2**	**$19.2**	**$27.1**
Income tax expense (benefit)	1.0	2.6	2.6	(1.3)	2.2
Income (loss) before taxes	**$75.3**	**$31.3**	**$45.8**	**$17.8**	**$29.3**
Net (income) loss attributable to noncontrolling interest in consolidated ventures (GAAP)	(14.7)	(0.1)	(8.2)	(0.1)	0.0
Our share of real estate depreciation, amortization and gain adjustments	(28.3)	4.4	1.1	(6.4)	(3.5)
Adjustments for unrecognized derivative results	0.5	(6.5)	(1.0)	(2.5)	(0.8)
Unrealized (gain) loss on fair value securities	(0.0)	0.1	0.0	(0.0)	0.0
Adjustment for economic gain on loan sales not recognized under GAAP for which risk has been substantially transferred, net of reversal/amortization	(0.1)	(0.1)	0.2	1.4	1.0
Adjustment for impairment	2.3	1.5	2.1	0.9	(1.8)
Non-cash stock-based compensation	3.8	3.7	3.6	20.4	3.4
Distributable earnings[1]	**$38.9**	**$34.3**	**$43.7**	**$31.5**	**$27.7**
Distributable estimated corporate tax benefit (expense)	(0.2)	(0.3)	(1.4)	0.1	(1.5)
After-tax distributable earnings	**$38.6**	**$34.0**	**$42.3**	**$31.6**	**$26.2**
Adjusted weighted average shares outstanding (diluted) (mm)	125.2	125.2	125.3	125.5	124.6
Distributable EPS[1]	**$0.31**	**$0.27**	**$0.34**	**$0.25**	**$0.21**

	FY 2022					
Distributable earnings	$148.4	$38.9	$34.3	$43.7	$31.5	$27.7
Average book equity	1,506.8	1,517.7	1,502.2	1,502.5	1,504.9	1,505.0
Pre-tax Distributable ROAE[1]	**9.8%**	**10.2%**	**9.1%**	**11.6%**	**8.4%**	**7.4%**
After-tax distributable earnings	$146.5	$38.6	$34.0	$42.3	$31.6	$26.2
Average book equity	1,506.8	1,517.7	1,502.2	1,502.5	1,504.9	1,505.0
After-tax Distributable ROAE[1]	**9.7%**	**10.2%**	**9.1%**	**11.3%**	**8.4%**	**7.0%**

1. For a description of these non-GAAP financial measures, see Selected Definitions on page S-22

BALANCE SHEET BY QUARTER

($ in millions, except per share values)	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021
Assets					
Cash and cash equivalents	$609.1	$328.4	$217.4	$431.8	$548.7
Restricted cash	50.5	28.7	65.6	63.5	72.8
Mortgage loan receivables held for investment, net, at amortized cost	3,865.0	4,000.8	3,986.8	3,825.1	3,522.0
Mortgage loan receivables held for sale	27.4	27.8	35.8	53.9	–
Real estate securities	587.5	610.5	617.1	662.9	703.3
Real estate and related lease intangibles, net	700.1	769.9	788.3	792.9	865.7
Real estate held for sale	–	7.4	–	55.4	25.2
Investments in unconsolidated ventures	6.2	6.0	5.6	5.2	23.2
Derivative instruments	2.0	2.1	–	0.2	0.4
Accrued interest receivable	24.9	20.3	16.8	14.5	13.6
Other assets	78.3	67.8	109.5	68.8	76.4
Total assets	**$5,951.2**	**$5,870.0**	**$5,843.0**	**$5,974.2**	**$5,851.3**
Liabilities					
Debt obligations, net	$4,245.7	$4,237.9	$4,206.1	$4,343.3	$4,219.7
Dividends payable	32.0	31.4	29.7	26.8	27.6
Accrued expenses	68.2	50.0	48.3	42.0	40.2
Other liabilities	71.7	47.0	49.2	52.9	50.1
Total liabilities	**$4,417.6**	**$4,366.4**	**$4,333.3**	**$4,465.0**	**$4,337.6**
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	1,826.8	1,823.0	1,819.3	1,815.7	1,795.2
Treasury stock	(95.6)	(95.0)	(92.3)	(88.3)	(76.3)
Retained earnings (dividends in excess of earnings)	(177.0)	(207.4)	(206.9)	(214.1)	(207.8)
Accumulated other comprehensive income (loss)	(21.0)	(18.8)	(17.9)	(10.8)	(4.1)
Total shareholders' equity	**$1,533.3**	**$1,502.0**	**$1,502.3**	**$1,502.7**	**$1,507.1**
Noncontrolling interest in consolidated ventures	0.2	1.7	7.4	6.5	6.5
Total equity	**$1,533.6**	**$1,503.6**	**$1,509.7**	**$1,509.2**	**$1,513.6**
Total liabilities and equity	**$5,951.2**	**$5,870.0**	**$5,843.0**	**$5,974.2**	**$5,851.3**
Adjusted Leverage Ratio [1]	1.9x	1.8x	1.8x	1.9x	1.8x
Total Shares Outstanding (mm)	126.5	126.6	126.8	127.2	125.5
GAAP Book Value per Share [2]	**$12.12**	**$11.87**	**$11.84**	**$11.81**	**$12.01**
Undepreciated Book Value per Share [1]	**$13.66**	**$13.63**	**$13.57**	**$13.52**	**$13.79**
Distributions per LADR Share	$0.23	$0.23	$0.22	$0.20	$0.20

1. For a description of these non-GAAP financial measures, see Selected Definitions on page S-22
2. For a description of these financial measures, see Selected Definitions on page S-22

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

($ in millions, except per share values)

	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021
Beginning book equity balance	**$1,503.6**	**$1,509.7**	**$1,509.2**	**$1,513.6**	**$1,509.6**
Net income (loss) attributable to Class A common shareholders	59.6	28.6	35.0	19.0	27.1
Dividends	(29.1)	(29.1)	(27.7)	(25.5)	(25.6)
Changes in other comprehensive income (OCI)	(2.2)	(1.0)	(7.1)	(6.6)	(1.0)
Other	1.7	(4.6)	0.4	8.6	3.5
Ending book equity balance (Total equity)	**$1,533.6**	**$1,503.6**	**$1,509.7**	**$1,509.2**	**$1,513.6**
Noncontrolling interest in consolidated ventures	(0.2)	(1.7)	(7.4)	(6.5)	(6.5)
Total shareholders' equity	**$1,533.3**	**$1,502.0**	**$1,502.3**	**$1,502.7**	**$1,507.1**
Average book equity balance excluding noncontrolling interest in consolidated ventures	**$1,517.7**	**$1,502.2**	**$1,502.5**	**$1,504.9**	**$1,505.0**
Accumulated depreciation & amortization – net leased commercial real estate	154.9	153.0	150.1	144.8	153.9
Accumulated depreciation & amortization – diversified commercial real estate	44.1	83.7	81.0	86.6	82.7
Less: noncontrolling interests' share of accumulated real estate depreciation & amortization	(3.8)	(13.1)	(12.9)	(14.2)	(13.8)
Accumulated real estate depreciation & amortization – our share	**$195.2**	**$223.6**	**$218.2**	**$217.2**	**$222.9**
Undepreciated book value	**$1,728.6**	**$1,725.5**	**$1,720.6**	**$1,719.9**	**$1,730.0**
Class A shares outstanding (mm)	126.5	126.6	126.8	127.2	125.5
Class B shares outstanding (mm)	–	–	–	–	–
Total shares outstanding (mm)	126.5	126.6	126.8	127.2	125.5
GAAP Book Value per Share [1]	**$12.12**	**$11.87**	**$11.84**	**$11.81**	**$12.01**
Undepreciated Book Value per Share [2]	**$13.66**	**$13.63**	**$13.57**	**$13.52**	**$13.79**
Debt obligations GAAP reconciliation					
Committed loan repurchase facilities	$616.9	$546.5	$459.1	$412.3	$184.5
Committed securities repurchase facility	8.6	9.4	10.0	28.8	44.1
Uncommitted securities repurchase facility	222.3	167.9	179.2	193.6	215.9
Revolving credit facility	–	–	–	–	–
Mortgage loan financing, net of unamortized debt issuance costs	498.0	616.4	611.9	648.7	693.8
Other secured loan financing facility	–	–	–	109.6	132.4
CLO debt, net of unamortized debt issuance costs	1,058.5	1,057.1	1,056.0	1,055.4	1,054.8
Borrowings from the FHLB	213.0	213.0	263.0	263.0	263.0
Senior unsecured notes, net of unamortized debt issuance costs	1,628.4	1,627.6	1,626.8	1,631.9	1,631.1
Debt obligations, net	**$4,245.7**	**$4,237.9**	**$4,206.1**	**$4,343.3**	**$4,219.7**
Less: CLO debt	(1,058.5)	(1,057.1)	(1,056.0)	(1,055.4)	(1,054.8)
Adjusted debt obligations	**$3,187.2**	**$3,180.8**	**$3,150.0**	**$3,287.9**	**$3,164.9**
Total equity	$1,533.6	$1,503.6	$1,509.7	$1,509.2	$1,513.6
Plus: Accumulated depreciation and amortization on real estate and related intangibles	199.0	236.7	231.1	231.4	236.6
Less: Accumulated amortization of below market leases	(13.7)	(13.6)	(13.6)	(13.1)	(12.8)
Total adjusted equity	**$1,718.9**	**$1,726.7**	**$1,727.2**	**$1,727.5**	**$1,737.4**
Adjusted leverage ratio [2]	**1.9x**	**1.8x**	**1.8x**	**1.9x**	**1.8x**

1. For a description of these financial measures, see Selected Definitions on page S-22
2. For a description of these non-GAAP financial measures, see Selected Definitions on page S-22

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 Total Adjusted 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 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 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.
- **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 book equity balance excluding total noncontrolling interest in consolidated ventures.
- **Total Adjusted Equity (non-GAAP)**
  - Total GAAP book equity adjusted for accumulated depreciation and amortization on real estate and related intangibles.
- **Undepreciated Book Equity and Undepreciated Book Value per Share (non-GAAP)**
  - Total equity, adjusted to exclude total noncontrolling interest in consolidated 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.