

LADDER CAPITAL

NYSE: LADR

SUPPLEMENTAL DATA FOR THE QUARTER ENDED JUNE 30, 2023

Differentiated by Design

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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 June 30, 2023 Form 10-Q filing and earnings press release, 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.

SECOND QUARTER 2023 HIGHLIGHTS

Strong Earnings

$41.5M Distributable Earnings[1]

$0.33 Distributable EPS[1]

10.8% Distributable ROAE (after-tax)[1]

Differentiated Balance Sheet

$1.1B Total Liquidity[2]

78% Non-Mark-to-Market Financing

1.7x Adjusted Leverage Ratio[1]

$2.9B Unencumbered Assets

Well-Covered Dividend

1.43x Coverage (based on Distributable EPS) of $0.23 Quarterly Dividend per Share

Diversified CRE Investment Portfolio

$5.6B Total Assets – CRE Loans, Equity & Securities

$3.5B Senior Secured First Mortgage Loans

Only 16% of total assets comprised of office loans

76% of office loans originated post-COVID

Full Shareholder Alignment

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

Note: As of 06/30/2023 or the three month period ended 06/30/2023, 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 and cash equivalents, undrawn corporate revolving credit facility balance, and approved but undrawn borrowings available on credit facilities

SECOND QUARTER 2023 SUMMARY[1]

Earnings, Dividends and Book Value

- ✓ Distributable Earnings of $41.5 million, **Distributable EPS of $0.33 and Distributable ROAE (after-tax) of 10.8%**
- ✓ Declared **Q2 2023 cash dividend of $0.23 per LADR share,** which represents a **8.1% annual dividend yield**[2]
- ✓ **1.43x dividend coverage** (based on Q2 2023 Distributable EPS)
- ✓ **Undepreciated book value per share of $13.72,** an **increase versus prior quarter**

Liquidity, Leverage and Financing

- ✓ **>$1.1 billion of total liquidity,** including **$777 million of unrestricted cash & cash equivalents** and **$324 million corporate revolver** (fully undrawn)
- ✓ **84% of capitalization** comprised of **non-mark-to-market financing & book equity; 78% of debt is non-mark-to-market**
- ✓ **40% of total debt** comprised of **unsecured corporate bonds,** with **no corporate bond maturities until 2025**
- ✓ **$2.9 billion of unencumbered assets (52% of total),** of which **84% is cash, first mortgage loans & I.G.-rated securities**
- ✓ **Adjusted Leverage Ratio of 1.7x**, or 1.2x net of cash

Investment Activity

- ✓ **Funded $13 million** of pre-existing loan commitments
- ✓ **Received $309 million of repayments** of balance sheet loans, including one office loan
- ✓ Repurchased **$3.1 million of LADR corporate bonds** at weighted-average price of 84.3% of par, **generating $0.5 million of net gains**

Portfolio Composition

- ✓ $5.6 billion in assets, including $3.5 billion of loans (62% of total), $687 million of real estate equity (12%), and $458 million of securities (8%)
- ✓ **84% of loan portfolio comprised of post-COVID originations; ~$25 million average loan size**
- ✓ **85% of assets are senior secured and/or investment grade-rated**

Note: As of 06/30/2023 or the three month period ended 06/30/2023, unless noted otherwise
1. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page S-22
2. Based on $11.34 LADR closing stock price on 07/25/2023

DIVERSIFIED CRE INVESTMENT STRATEGY

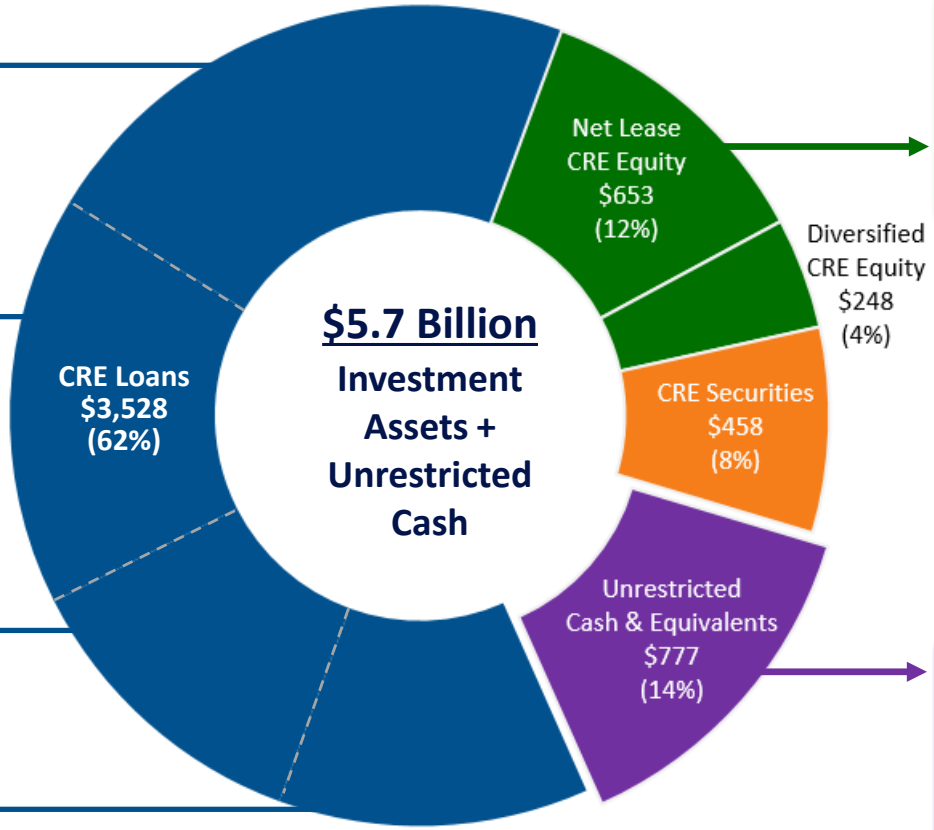
Diversified, granular portfolio of CRE debt & equity investments with significant liquidity on hand

35% Multifamily
- **$1,242 million / 22% of assets**
- 100% post-COVID originations
- $26 million avg. loan size
- 71% weighted-avg. LTV

26% Office
- **$916 million / 16% of assets**
- 76% post-COVID originations
- $42 million avg. loan size
- 66% weighted-avg. LTV

19% Mixed Use
- **$677 million / 12% of assets**
- 86% post-COVID originations
- $32 million avg. loan size
- 69% weighted-avg. LTV

20% Other CRE
- **$693 million / 12% of assets**
- 63% post-COVID originations
- $15 million avg. loan size
- 60% weighted-avg. LTV



NET LEASE CRE EQUITY
- **156** properties
- **> 9-year** avg. remaining lease term
- **69%** I.G.-rated tenants
- **$42 million** in-place annual NOI

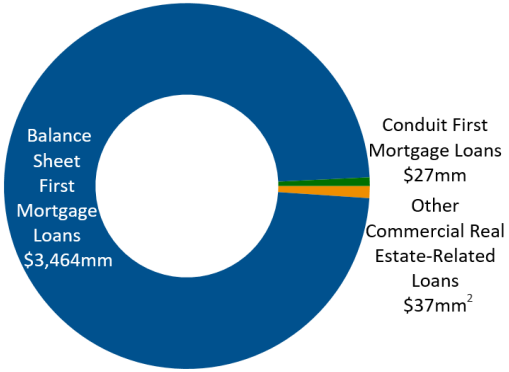
LIQUIDITY
- **$1.1 billion** of liquidity, including:
  - **$777 million** of unrestricted cash & equivalents
  - **$324 million** unsecured corporate revolver (fully undrawn)

Note: As of 06/30/2023. Dollars in millions. Loan asset amounts shown before $32.2 million total allowance for loan losses. CRE equity asset amounts represent undepreciated asset values.

LOAN PORTFOLIO OVERVIEW

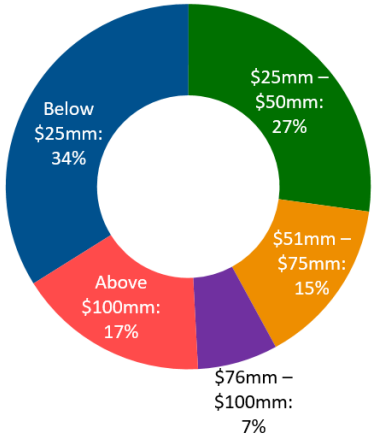
Disciplined lending approach with middle-market focus and national footprint

Loan Type[1]



$3.5 billion total loan portfolio

Loan Size[1]

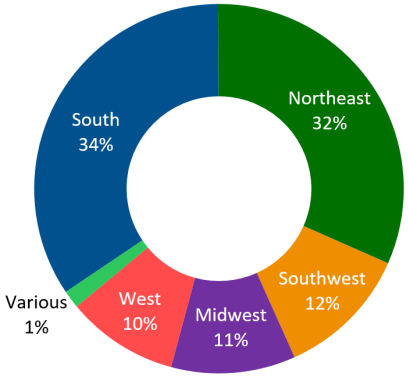


Mid-market by choice – ~$25 million avg. loan size

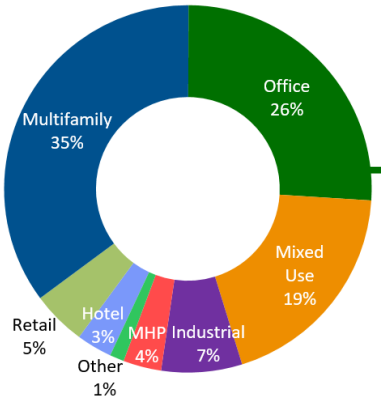
Key Loan Portfolio Metrics

- ✓ **84% post-COVID** originations
- ✓ **99% senior secured** first mortgage loans
- ✓ **67% weighted-avg. LTV**
- ✓ **2.3-year weighted-avg. extended maturity**
- ✓ **~$25 million average** loan size
- ✓ **Modest future funding** commitments of **$272 million**
- ✓ **No construction loans**

Geography



Property Type



- ✓ **Office loan portfolio key metrics:**
  - **16% of total assets**
  - **76% post-COVID loans**
  - 66% LTV
  - 69% Class A properties
  - 64% acquisition loans
  - 57% Sun Belt locations

Note: As of 06/30/2023
1. Amounts in these charts shown before $32.2 million CECL provision
2. Includes mezzanine and subordinate loans

LOANS SEGMENT SUMMARY

($ in millions)

	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Balance Sheet First Mortgage Loans					
Carrying Value of Assets (end of quarter)	$3,464	$3,751	$3,820	$3,939	$3,923
Origination Volume	–	15	38	159	359
Funding Volume	13	34	54	182	354
Weighted-Average Coupon (end of quarter)[1]	9.1%	8.7%	8.2%	6.9%	5.5%
Weighted-Average LTV (end of quarter)	67%	68%	68%	68%	68%
Loan Sale Volume	–	–	–	–	–
Other (Mezzanine/Subordinate) Loans					
Carrying Value of Assets (end of quarter)	$37	$43	$66	$80	$81
Origination/Funding Volume	–	–	–	–	6
Mezz./Subordinate Loans % of Total Assets	0.7%	0.7%	1.1%	1.4%	1.4%
Weighted-Average Coupon (end of quarter)[1]	11.4%	11.0%	10.6%	10.8%	10.8%
Weighted-Average LTV (end of quarter)	78%	78%	68%	66%	66%
Conduit First Mortgage Loans					
Carrying Value of Assets (end of quarter)	$27	$27	$27	$28	$36
Origination/Funding Volume	–	–	–	–	7
Weighted-Average Coupon (end of quarter)	4.6%	4.6%	4.6%	4.6%	4.8%
Loan Sale Volume	–	–	–	$7	$23
Allowance for Loan Losses	($32)	($25)	($21)	($18)	($17)
Total Loan Portfolio					
Carrying Value of Assets (end of quarter)	$3,496	$3,796	$3,892	$4,029	$4,023
Weighted-Average Yield (end of quarter)[1]	9.5%	9.1%	8.8%	7.4%	6.1%

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.

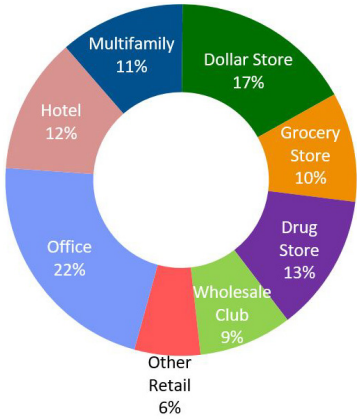
REAL ESTATE SEGMENT SUMMARY

($ in millions)

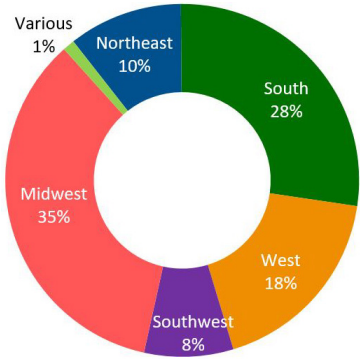
	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net Leased Commercial Real Estate (100% Owned)					
Acquisitions	–	–	–	–	–
Net Sales Proceeds	–	–	$11	$10	–
Carrying Value of Assets (end of quarter)	$488	$493	498	507	$516
Square Feet (end of quarter)	3,828,196	3,828,196	3,828,196	3,896,356	3,969,678
Net Operating Income (Rental Income)	$11.1	$11.1	$11.6	$11.5	$11.4
Diversified Commercial Real Estate[1]					
Acquisitions[2]	–	–	$9	–	–
Net Sales Proceeds	–	–	127	–	$84
Carrying Value of Assets (end of quarter)	$199	$200	202	$270	272
Square Feet (end of quarter)	1,400,093	1,400,093	1,400,093	2,197,238	2,197,238
Net Operating Income	$4.8	$2.0	$4.8	$5.9	$7.0
Total Real Estate Portfolio					
Carrying Value of Assets (end of quarter)	$687	$693	$700	$777	$788

06/30/2023 Real Estate Portfolio Snapshot

Property Type



Geography

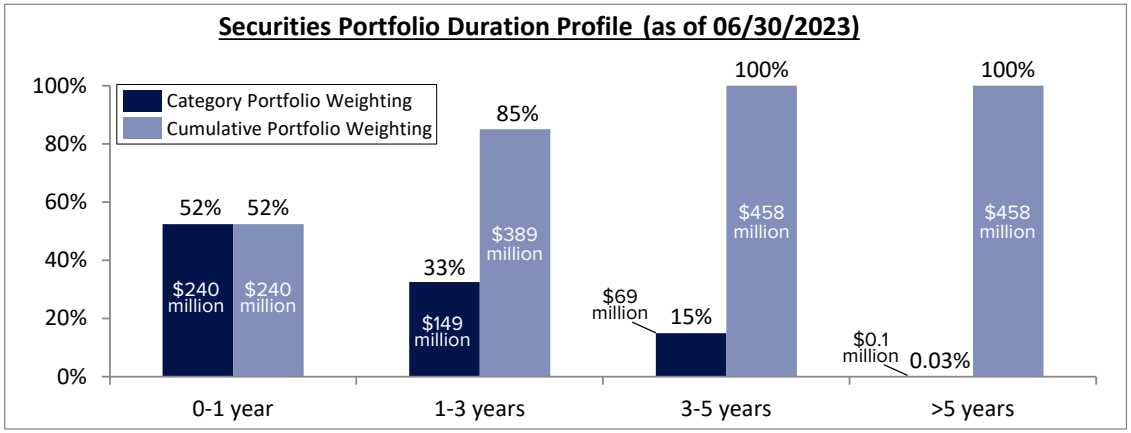


1. All metrics shown on a consolidated basis
2. Includes additions to portfolio from foreclosure and/or reclassification

SECURITIES SEGMENT SUMMARY

($ in millions)

	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022
Carrying Value of Assets	$458	$520	$588	$611	$617
Weighed-Average Yield	6.3%	5.7%	5.3%	3.7%	2.9%
Number of CUSIPs	94	101	107	102	103
Average CUSIP Size	$4.9	$5.2	$5.5	$6.0	$6.0
Weighted-Average Duration	1.4 Years	1.1 Years	1.1 Years	1.2 Years	1.2 Years
% AAA-Rated or Agency-Backed	82%	84%	85%	86%	85%
% Investment Grade-Rated	99%+	99%+	99%+	99%+	98%



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

INVESTMENT PORTFOLIO SUMMARY

($ in millions)

	Investment Portfolio *(as of 06/30/2023)*		Distributable Earnings Contribution *(Six Months Ended 06/30/2023)*	
Investment Type	Carrying Value of Assets	% of Total Assets	Amount of Contribution	% of Total Contribution
Conduit First Mortgage Loans	$27	0.5%	$0.2	0.1%
Balance Sheet First Mortgage Loans	3,464	62%	116.4	76%
Other (Mezzanine/Subordinate) Loans	37	1%	3.5	2%
Allowance for Loan Losses	(32)	(0.6%)	–	–
Total Loans	$3,496	62%	$120.1	78%
Net Leased Commercial Real Estate	$488	9%	$14.2	9%
Diversified Commercial Real Estate	199	4%	1.6	1%
Total Real Estate Equity Properties	$687	12%	$15.9	10%
Securities	$458	8%	$7.4	5%
Investments in Unconsolidated Ventures	$7	0.1%	$0.1	0.1%
Total Investment Assets	**$4,647**	**83%**	**$143.4**	**93%**
Cash and Cash Equivalents (unrestricted)	$777	14%	$10.5	7%
Restricted Cash	97	1.7%		
Accrued Interest Receivable & Other Assets	107	2%		
Total Assets	**$5,629**	**100%**	**$153.9**	**100%**
Corporate Bond & Revolver Interest Expense			(39.7)	(26%)
Gains on Corporate Bond Repurchases			9.7	6%
Corporate Operating Expenses/Other			(35.1)	(23%)
Total Distributable Earnings[1]			**$88.7**	**58%**

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	$3,501
Secured Financing on Assets (A)	1,739
Net Equity Invested (excl. Corporate Debt)	1,762
% First Mortgage	99%
% Other (Mezzanine / Subordinate)	1%
Weighted-Average Coupon	9.2%
Origination Volume (LTM)	$211
Funding Volume (LTM)	282
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)	–
Loan Sale Volume (LTM)	7
Accounting method: carried at lower of cost or FMV	

Securities	
Carrying Value of Assets	$458
Secured Financing on Assets (C)	181
Net Equity Invested (excl. Corporate Debt)	277
% AAA-Rated or Agency-Backed	82%
% Investment Grade-Rated	99%+
Average CUSIP Size	$4.9
Weighted-Average Duration	1.4 Years
Accounting method: carried at FMV	

Net Leased Commercial Real Estate (100% Owned)	
Carrying Value of Assets	$488
Undepreciated Book Value of Assets	653
Secured Financing on Assets (D)	332
Net Equity Invested (excl. Corporate Debt)	321
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	$199
Undepreciated Book Value of Assets	248
Secured Financing on Assets (E)	137
Net Equity Invested (excl. Corporate Debt)	110
Total Square Feet	1,400,093
Weighted-Average Occupancy[4]	85.5%
In-Place Annual Net Operating Income (NOI)	$18.8
Weighted-Average % Owned by Ladder	89.6%
Accounting method: carried at depreciated book value	

Total Assets & Liabilities, Book Equity, Leverage and ROE

Total Assets	
Cash & Cash Equivalents	$777
Loans, Securities & Real Estate	4,887
Accumulated Depreciation & Amortization	(214)
Other[5]	179
Total Assets	5,629

Total Liabilities	
Unsecured Corporate Bonds	$1,569
Unsecured Revolving Credit Facility	–
Total Unsecured Debt	1,569
Secured Financing (A)+(B)+(C)+(D)+(E)	2,390
Total Debt	3,958
Other[6]	139
Total Liabilities	4,097

Book Equity Value	
GAAP Book Equity Value (excl. NCI)	$1,532
Total Shares Outstanding (mm)	126.9
GAAP Book Value per Share[7]	$12.07
Undepreciated Book Value per Share[7]	$13.72

Leverage	
Adjusted Debt (for Adjusted Leverage Ratio)[7]	$2,898
Total Adjusted Equity[7]	1,731
Adjusted Leverage Ratio[7]	1.7x

Return on Average Equity[7]	
Distributable Earnings (LTM)	$162
Average Shareholders' Equity Value (LTM)	1,520
After-Tax Distributable ROAE (LTM)	10.6%

Note: As of 06/30/2023

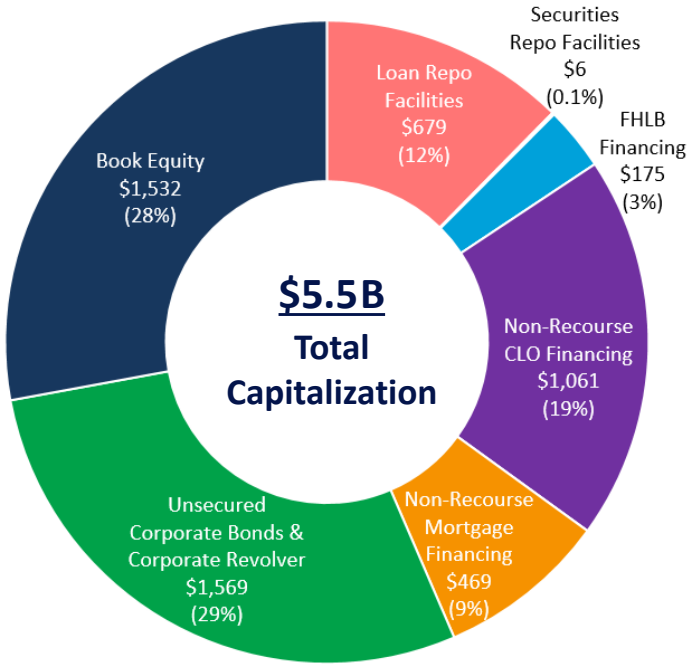
1. Pre-tax and pre-overhead allocation
2. All metrics shown on a consolidated basis, except weighted-average % owned by Ladder, which excludes the potential effects of partnership / venture promote / sharing arrangements
3. Excludes unconsolidated ventures with total book value of $6.6 million as of 06/30/2023
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

06/30/2023 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]):	**1.7x**
Net Adjusted Debt[2] (excluding Cash) **/ Equity** Ratio:	**1.2x**
Net Adjusted Debt (excluding Cash) **& Excluding Securities**[3] **/ Equity** Ratio:	**0.9x**
Non-Recourse, Non-Mark-to-Market[4] **& Unsecured Debt + Book Equity**:	**84%**[5]
Unsecured Debt % of Total Debt:	**40%**

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 $874 million
3. Excludes total cash & cash equivalents on balance sheet of $874 million and securities of $458 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 06/30/2023)

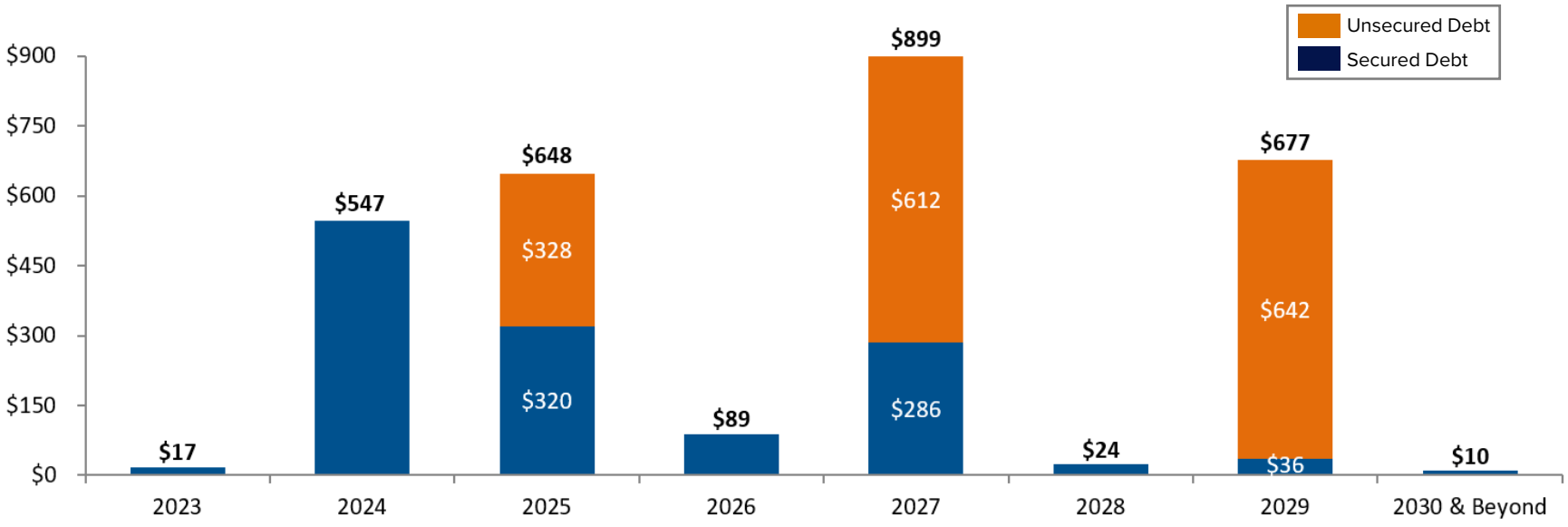
Issuance / Facility Size	Debt Outstanding	Maturity Year (weighted-average, where applicable) 2023	2024	2025	2026	2027	2028	2029
$642	$634	4.750% Unsecured Bonds						
612	608	4.250% Unsecured Bonds						
328	326	5.250% Unsecured Bonds						
324	–	Unsecured Syndicated Revolving Credit Facility[2]						
$1,906	**$1,569**	**Total Unsecured Debt (40% of total debt)**						
1,064	1,061[3]	Non-Recourse CLO Financing[3]						
469	469	Non-Recourse Mortgage Debt on Owned Real Estate						
1,342	679[4]	Committed Bilateral Bank Facilities (7 facilities)[4]						
175	175	FHLB Financing						
$4,956	**$3,952**	**Total Unsecured & Committed Secured Debt (100% of total debt)**						
–	6	Uncommitted Repo						
$4,956	**$3,958**	**Total Financing**						

1. Includes extensions at Company's option
2. Secured by stock of selected unrestricted subsidiaries
3. Matched-term financing; maturity shown is illustrative and based on expected duration of assets financed
4. Represents outstanding committed loan repurchase financing

STAGGERED DEBT MATURITY PROFILE

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

06/30/2023 Unsecured & Secured Debt Maturities ($mm)[1]



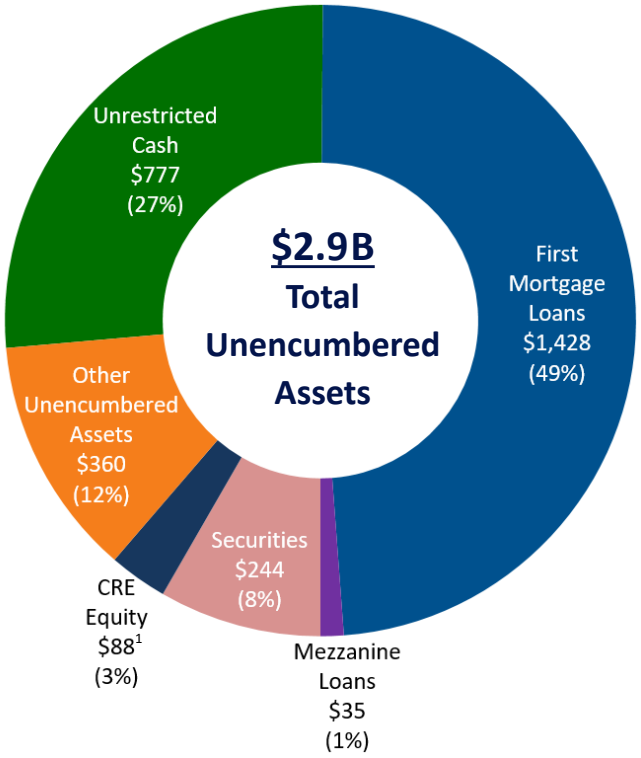
Long & strong liability structure in place, with no corporate bond maturities until 2025

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.

LARGE, HIGH-QUALITY UNENCUMBERED ASSET POOL

- ✓ **52%** of total asset base is composed of unencumbered assets
- ✓ **84%** of unencumbered assets are cash, first mortgage loans or investment grade securities

Total Unencumbered Asset Pool ($mm)



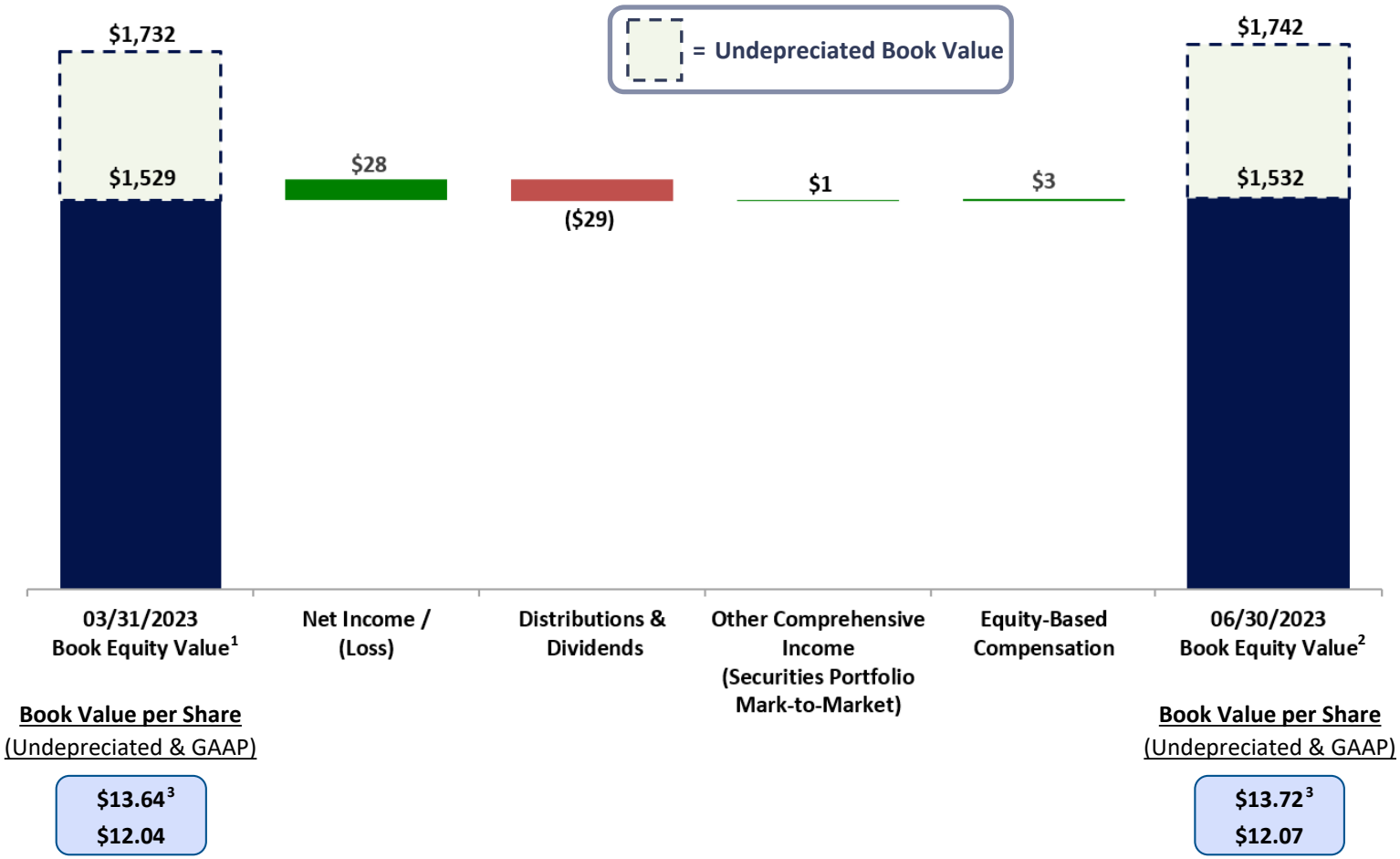
Key Unencumbered Asset Pool Highlights

- ✓ Predominantly senior, financeable, oversized unencumbered asset base
- ✓ **1.85x** unencumbered asset/unsecured debt ratio **(>$1.0 billion in excess** of the 1.20x covenant)
- ✓ **2.68x** unencumbered asset/unsecured debt ratio **net of unrestricted cash**[2]
- ✓ **$1.4 billion of unencumbered senior secured first mortgage loans**
- ✓ **$777 million of unencumbered unrestricted cash**

Note: As of 06/30/2023
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 Q2 2023 ($mm)



1. Excludes ($0.5) million of noncontrolling interest in consolidated ventures
2. Excludes ($0.6) million of noncontrolling interest in consolidated ventures
3. 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)	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net interest income					
Interest income	$101.8	$103.8	$94.7	$77.4	$65.3
Interest expense	61.3	60.7	57.4	48.5	42.7
Net interest income	**$40.5**	**$43.0**	**$37.3**	**$28.9**	**$22.6**
Provision for (release of) loan loss reserves	6.9	4.7	2.3	1.5	(1.0)
Net interest income after provision for (release of) loan losses	**$33.6**	**$38.3**	**$35.0**	**$27.4**	**$23.6**
Other income					
Real estate operating income	25.9	23.2	25.6	27.7	28.6
Net result from mortgage loan receivables held for sale	(0.3)	(0.2)	(0.4)	0.8	(1.9)
Realized gain (loss) on securities	0.0	(0.3)	0.0	0.0	0.0
Unrealized gain (loss) on securities	(0.1)	0.1	0.0	(0.1)	(0.0)
Realized gain on sale of real estate, net	–	–	53.9	4.4	28.6
Fee and other income	3.3	1.8	2.8	2.7	2.3
Net result from derivative transactions	4.1	(2.2)	(0.0)	6.6	2.7
Earnings (loss) from investment in unconsolidated ventures	0.2	0.2	0.2	0.4	0.4
Gain (loss) on extinguishment of debt	0.5	9.2	–	–	0.7
Total other income	**$33.7**	**$31.8**	**$82.0**	**$42.5**	**$61.3**
Costs and expenses					
Compensation and employee benefits	14.2	22.1	16.7	13.8	15.5
Operating expenses	5.0	5.3	5.4	5.1	4.7
Real estate operating expenses	9.8	9.8	9.7	10.1	9.9
Investment related expenses	2.7	1.5	2.1	1.7	1.5
Depreciation and amortization	7.5	7.5	7.9	7.9	7.6
Total costs and expenses	**$39.1**	**$46.2**	**$41.7**	**$38.6**	**$39.1**
Income (loss) before taxes	**$28.1**	**$23.9**	**$75.3**	**$31.3**	**$45.8**
Income tax expense (benefit)	0.0	1.7	1.0	2.6	2.6
Net income (loss)	**$28.1**	**$22.2**	**$74.3**	**$28.7**	**$43.2**
Net (income) loss attributable to noncontrolling interest in consolidated ventures	0.1	0.2	(14.7)	(0.1)	(8.2)
Net income (loss) attributable to Class A common shareholders	**$28.2**	**$22.4**	**$59.6**	**$28.6**	**$35.0**
Earnings per share:					
Basic	$0.23	$0.18	$0.48	$0.23	$0.28
Diluted	0.23	0.18	0.48	0.23	0.28
Weighted average shares outstanding (mm):					
Basic	124.7	124.5	124.0	124.3	124.6
Diluted	124.8	124.7	125.2	125.2	125.3
Distributable Earnings (pre-tax) [1]	**$41.5**	**$47.2**	**$38.9**	**$34.3**	**$43.7**
Distributable EPS (after-tax) [1]	**$0.33**	**$0.38**	**$0.31**	**$0.27**	**$0.34**

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)	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net income (loss)	**$28.1**	**$22.2**	**$74.3**	**$28.7**	**$43.2**
Income tax expense (benefit)	0.0	1.7	1.0	2.6	2.6
Income (loss) before taxes	**$28.1**	**$23.9**	**$75.3**	**$31.3**	**$45.8**
Net (income) loss attributable to noncontrolling interest in consolidated ventures (GAAP)	0.1	0.2	(14.7)	(0.1)	(8.2)
Our share of real estate depreciation, amortization and gain adjustments	6.6	6.8	(28.3)	4.4	1.1
Adjustments for derivative results	(3.2)	2.7	0.5	(6.5)	(1.0)
Unrealized (gain) loss on fair value securities	0.1	(0.1)	(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	(0.2)	(0.2)	(0.1)	(0.1)	0.2
Adjustment for impairment	6.9	4.7	2.3	1.5	2.1
Non-cash stock-based compensation	3.0	9.1	3.8	3.7	3.6
Distributable earnings [1]	**$41.5**	**$47.2**	**$38.9**	**$34.3**	**$43.7**
Distributable estimated corporate tax benefit (expense)	(0.2)	(0.2)	(0.2)	(0.3)	(1.4)
After-tax distributable earnings	**$41.3**	**$47.0**	**$38.6**	**$34.0**	**$42.3**
Weighted average diluted shares outstanding (mm)	124.8	124.7	125.2	125.2	125.3
Distributable EPS [1]	**$0.33**	**$0.38**	**$0.31**	**$0.27**	**$0.34**

	Twelve Months Ended 06/30/2023	Year-to-Date: 06/30/2023					
Distributable earnings	$161.9	$88.7	$41.5	$47.2	$38.9	$34.3	$43.7
Average shareholders' equity	1,520.4	1,530.9	1,530.6	1,531.2	1,517.7	1,502.2	1,502.5
Pre-tax Distributable ROAE [1]	**10.6%**	**11.6%**	**10.8%**	**12.3%**	**10.2%**	**9.1%**	**11.6%**
After-tax distributable earnings	$160.9	$88.3	$41.3	$47.0	$38.6	$34.0	$42.3
Average shareholders' equity	1,520.4	1,530.9	1,530.6	1,531.2	1,517.7	1,502.2	1,502.5
After-tax Distributable ROAE [1]	**10.6%**	**11.5%**	**10.8%**	**12.3%**	**10.2%**	**9.1%**	**11.3%**

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)	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022
Assets					
Cash and cash equivalents	$777.1	$626.1	$609.1	$328.4	$217.4
Restricted cash	96.9	25.2	50.5	28.7	65.6
Mortgage loan receivables held for investment, net, at amortized cost	3,469.0	3,768.6	3,865.0	4,000.8	3,986.8
Mortgage loan receivables held for sale	26.9	27.2	27.4	27.8	35.8
Real estate securities	458.2	520.0	587.5	610.5	617.1
Real estate and related lease intangibles, net	686.7	693.3	700.1	769.9	788.3
Real estate held for sale	–	–	–	7.4	–
Investments in unconsolidated ventures	6.6	6.3	6.2	6.0	5.6
Derivative instruments	1.9	1.4	2.0	2.1	–
Accrued interest receivable	23.6	25.8	24.9	20.3	16.8
Other assets	81.9	166.6	78.3	67.8	109.5
Total assets	**$5,628.7**	**$5,860.5**	**$5,951.2**	**$5,870.0**	**$5,843.0**
Liabilities					
Debt obligations, net	$3,958.1	$4,082.4	$4,245.7	$4,237.9	$4,206.1
Dividends payable	31.3	30.8	32.0	31.4	29.7
Accrued expenses	49.3	50.9	68.2	50.0	48.3
Other liabilities	58.5	167.8	71.7	47.0	49.2
Total liabilities	**$4,097.2**	**$4,332.0**	**$4,417.6**	**$4,366.4**	**$4,333.3**
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	1,839.0	1,836.0	1,826.8	1,823.0	1,819.3
Treasury stock	(105.7)	(105.7)	(95.6)	(95.0)	(92.3)
Retained earnings (dividends in excess of earnings)	(184.8)	(183.8)	(177.0)	(207.4)	(206.9)
Accumulated other comprehensive income (loss)	(16.5)	(17.5)	(21.0)	(18.8)	(17.9)
Total shareholders' equity	**$1,532.1**	**$1,529.1**	**$1,533.3**	**$1,502.0**	**$1,502.3**
Noncontrolling interest in consolidated ventures	(0.6)	(0.5)	0.2	1.7	7.4
Total equity	**$1,531.5**	**$1,528.6**	**$1,533.6**	**$1,503.6**	**$1,509.7**
Total liabilities and equity	**$5,628.7**	**$5,860.5**	**$5,951.2**	**$5,870.0**	**$5,843.0**
Adjusted Leverage Ratio [1]	1.7x	1.8x	1.9x	1.8x	1.8x
Total Shares Outstanding (mm)	126.9	126.9	126.5	126.6	126.8
GAAP Book Value per Share [2]	**$12.07**	**$12.04**	**$12.12**	**$11.87**	**$11.84**
Undepreciated Book Value per Share [1]	**$13.72**	**$13.64**	**$13.66**	**$13.63**	**$13.57**
Distributions per LADR Share	$0.23	$0.23	$0.23	$0.23	$0.22

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)

	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022
Beginning book equity balance	**$1,528.6**	**$1,533.6**	**$1,503.6**	**$1,509.7**	**$1,509.2**
Net income (loss) attributable to Class A common shareholders	28.2	22.4	59.6	28.6	35.0
Dividends	(29.2)	(29.2)	(29.1)	(29.1)	(27.7)
Changes in other comprehensive income (OCI)	1.0	3.5	(2.2)	(1.0)	(7.1)
Other	3.0	(1.7)	1.7	(4.6)	0.4
Ending book equity balance (Total equity)	**$1,531.5**	**$1,528.6**	**$1,533.6**	**$1,503.6**	**$1,509.7**
Noncontrolling interest in consolidated ventures	0.6	0.5	(0.2)	(1.7)	(7.4)
Total shareholders' equity	**$1,532.1**	**$1,529.1**	**$1,533.3**	**$1,502.0**	**$1,502.3**
Average book equity balance excluding noncontrolling interest in consolidated ventures	**$1,530.6**	**$1,531.2**	**$1,517.7**	**$1,502.2**	**$1,502.5**
Accumulated depreciation & amortization – net leased commercial real estate	165.2	160.0	154.9	153.0	150.1
Accumulated depreciation & amortization – diversified commercial real estate	48.8	46.5	44.1	83.7	81.0
Less: noncontrolling interests' share of accumulated real estate depreciation & amortization	(4.0)	(3.9)	(3.8)	(13.1)	(12.9)
Accumulated real estate depreciation & amortization – our share	**$209.9**	**$202.6**	**$195.2**	**$223.6**	**$218.2**
Undepreciated book value	**$1,742.0**	**$1,731.7**	**$1,728.6**	**$1,725.5**	**$1,720.6**
Total shares outstanding (mm)	**126.9**	**126.9**	**126.5**	**126.6**	**126.8**
GAAP Book Value per Share [1]	**$12.07**	**$12.04**	**$12.12**	**$11.87**	**$11.84**
Undepreciated Book Value per Share [2]	**$13.72**	**$13.64**	**$13.66**	**$13.63**	**$13.57**
Debt obligations GAAP reconciliation					
Committed loan repurchase facilities	$678.8	$651.2	$616.9	$546.5	$459.1
Committed securities repurchase facility	–	8.0	8.6	9.4	10.0
Uncommitted securities repurchase facility	6.1	110.0	222.3	167.9	179.2
Revolving credit facility	–	–	–	–	–
Mortgage loan financing, net of unamortized debt issuance costs	469.1	469.7	498.0	616.4	611.9
CLO debt, net of unamortized debt issuance costs	1,060.5	1,059.6	1,058.5	1,057.1	1,056.0
Borrowings from the FHLB	175.0	213.0	213.0	213.0	263.0
Senior unsecured notes, net of unamortized debt issuance costs	1,568.6	1,570.9	1,628.4	1,627.6	1,626.8
Debt obligations, net	**$3,958.1**	**$4,082.4**	**$4,245.7**	**$4,237.9**	**$4,206.1**
Less: CLO debt	(1,060.5)	(1,059.6)	(1,058.5)	(1,057.1)	(1,056.0)
Adjusted debt obligations	**$2,897.6**	**$3,022.8**	**$3,187.2**	**$3,180.8**	**$3,150.0**
Total equity	$1,531.5	$1,528.6	$1,533.6	$1,503.6	$1,509.7
Plus: Accumulated depreciation and amortization on real estate and related intangibles	213.9	206.5	199.0	236.7	231.1
Less: Accumulated amortization of below market leases	(14.7)	(14.2)	(13.7)	(13.6)	(13.6)
Total adjusted equity	**$1,730.7**	**$1,720.9**	**$1,718.9**	**$1,726.7**	**$1,727.2**
Adjusted leverage ratio [2]	**1.7x**	**1.8x**	**1.9x**	**1.8x**	**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 shareholders' 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 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.
- **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.