



NYSE: LADR

SUPPLEMENTAL DATA FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Differentiated by Design

DISCLAIMERS



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This presentation includes certain non-GAAP financial measures. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Company’s September 30, 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.

THIRD QUARTER 2023 HIGHLIGHTS



Strong Earnings

\$39.0M Distributable Earnings¹

\$0.31 Distributable EPS¹

10.1% Distributable ROAE (after-tax)¹

Differentiated Balance Sheet

\$1.1B Total Liquidity²

81% Non-Mark-to-Market Financing

1.6x Adjusted Leverage Ratio¹

\$3.0B Unencumbered Assets

Well-Covered Dividend

1.35x Coverage (based on Distributable EPS) of

\$0.23 Quarterly Dividend per Share

Diversified CRE Investment Portfolio

\$5.5B Total Assets – CRE Loans, Equity & Securities

\$3.4B 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 09/30/2023 or the three month period ended 09/30/2023, 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

THIRD QUARTER 2023 SUMMARY¹



Earnings, Dividends and Book Value

- ✓ Distributable Earnings of \$39.0 million, Distributable EPS of \$0.31 and Distributable ROAE (after-tax) of 10.1%
- ✓ Declared Q3 2023 cash dividend of \$0.23 per LADR share, which represents a 10.1% annual dividend yield²
- ✓ 1.35x dividend coverage (based on Q3 2023 Distributable EPS)
- ✓ Undepreciated book value per share of \$13.77, an increase versus prior quarter

Liquidity, Leverage and Financing

- ✓ >\$1.1 billion of total liquidity, including \$798 million of unrestricted cash & cash equivalents and \$324 million corporate revolver (fully undrawn)
- ✓ 86% of capitalization comprised of non-mark-to-market financing & book equity; 81% of debt is non-mark-to-market
- ✓ 41% of total debt comprised of unsecured corporate bonds, with no corporate bond maturities until 2025
- ✓ \$3.0 billion of unencumbered assets (55% of total assets), of which 82% is cash, first mortgage loans & I.G.-rated securities
- ✓ Adjusted Leverage Ratio of 1.6x, or 1.1x net of cash

Investment Activity

- ✓ Originated one new \$9 million loan (\$5 million funded at close); funded \$13 million of pre-existing loan commitments
- ✓ Received \$119 million of repayments of balance sheet loans, including one office loan
- ✓ Acquired one multifamily property via foreclosure on \$30 million loan
- ✓ Repurchased \$5.3 million of LADR corporate bonds at weighted-average price of 81.6% of par, generating \$0.9 million of net gains

Portfolio Composition

- ✓ \$5.5 billion in assets, including \$3.4 billion of loans (61% of total assets), \$675 million of real estate equity (12%), and \$477 million of securities (9%)
- ✓ 85% of loan portfolio comprised of post-COVID originations; ~\$25 million average loan size
- ✓ 85% of assets are senior secured and/or investment grade-rated

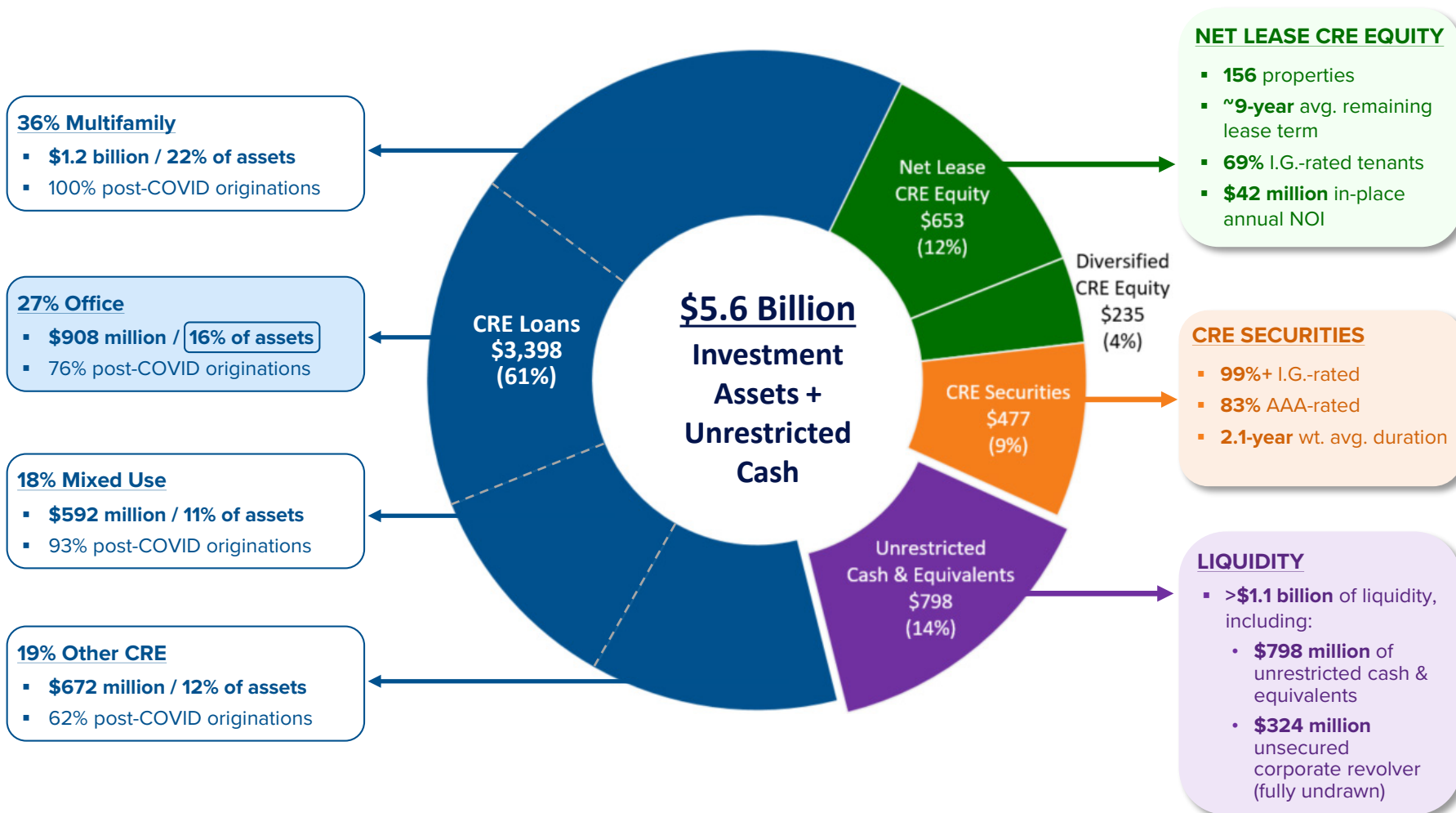
Note: As of 09/30/2023 or the three month period ended 09/30/2023, unless noted otherwise

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

2. Based on \$9.15 LADR closing stock price on 10/25/2023

DIVERSIFIED CRE INVESTMENT STRATEGY

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

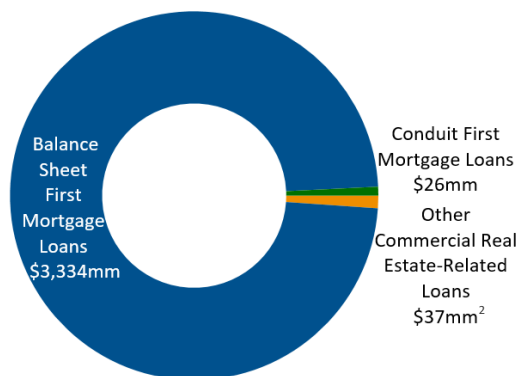


Note: As of 09/30/2023. Dollars in millions, unless noted otherwise. Loan asset amounts shown before \$39.6 million total allowance for loan losses. CRE equity asset amounts represent undepreciated asset values.

LOAN PORTFOLIO OVERVIEW

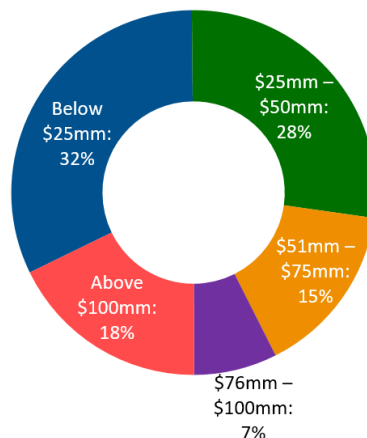
Disciplined lending approach with middle-market focus and national footprint

Loan Type¹



\$3.4 billion total loan portfolio

Loan Size¹

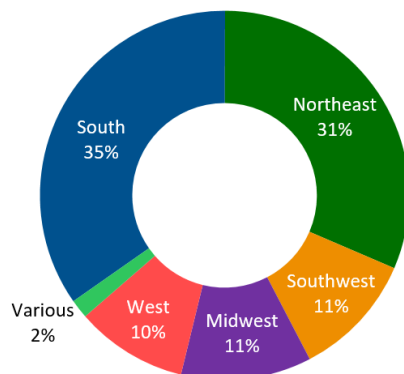


Mid-market by choice – ~\$25 million avg. loan size

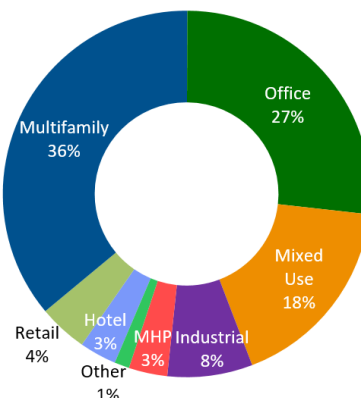
Key Loan Portfolio Metrics

- ✓ **85% post-COVID** originations
- ✓ **99% senior secured** first mortgage loans
- ✓ **67% weighted-avg. LTV**
- ✓ **2.0-year weighted-avg. extended maturity**
- ✓ **~\$25 million average** loan size
- ✓ **Modest future funding** commitments of \$258 million
- ✓ **No construction** loans

Geography



Property Type



✓ **Office loan portfolio key metrics:**

- **16% of total assets**
- **76% post-COVID loans**
- 67% LTV
- 68% Class A properties
- 64% acquisition loans
- 57% Sun Belt locations

Note: As of 09/30/2023

1. Amounts in these charts shown before \$39.6 million CECL provision

2. Includes mezzanine and subordinate loans

LOANS SEGMENT SUMMARY

(\$ in millions)

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Balance Sheet First Mortgage Loans					
Carrying Value of Assets (end of quarter)	\$3,334	\$3,464	\$3,751	\$3,820	\$3,939
Origination Volume	9	–	15	38	159
Funding Volume	18	13	34	54	182
Weighted-Average Coupon (end of quarter) ¹	9.1%	9.1%	8.7%	8.2%	6.9%
Weighted-Average LTV (end of quarter)	66%	67%	68%	68%	68%
Loan Sale Volume	–	–	–	–	–
Other (Mezzanine/Subordinate) Loans					
Carrying Value of Assets (end of quarter)	\$37	\$37	\$43	\$66	\$80
Origination/Funding Volume	–	–	–	–	–
Mezz./Subordinate Loans % of Total Assets	0.7%	0.7%	0.7%	1.1%	1.4%
Weighted-Average Coupon (end of quarter) ¹	11.4%	11.4%	11.0%	10.6%	10.8%
Weighted-Average LTV (end of quarter)	77%	78%	78%	68%	66%
Conduit First Mortgage Loans					
Carrying Value of Assets (end of quarter)	\$26	\$27	\$27	\$27	\$28
Origination/Funding Volume	–	–	–	–	–
Weighted-Average Coupon (end of quarter)	4.6%	4.6%	4.6%	4.6%	4.6%
Loan Sale Volume	–	–	–	–	\$7
Allowance for Loan Losses	(\$40)	(\$32)	(\$25)	(\$21)	(\$18)
Total Loan Portfolio					
Carrying Value of Assets (end of quarter)	\$3,358	\$3,496	\$3,796	\$3,892	\$4,029
Weighted-Average Yield (end of quarter) ¹	9.7%	9.5%	9.1%	8.8%	7.4%

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)

Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
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Net Leased Commercial Real Estate (100% Owned)

Acquisitions	—	—	—	—	—
Net Sales Proceeds	—	—	—	\$11	\$10
Carrying Value of Assets (end of quarter)	\$483	\$488	\$493	498	507
Square Feet (end of quarter)	3,828,196	3,828,196	3,828,196	3,828,196	3,896,356
Net Operating Income (Rental Income)	\$11.2	\$11.1	\$11.1	\$11.6	\$11.5

Diversified Commercial Real Estate¹

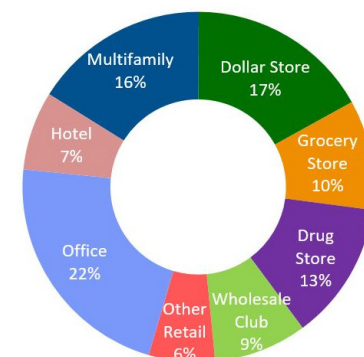
Acquisitions ²	\$30	—	—	\$9	—
Net Sales Proceeds	43	—	—	127	—
Carrying Value of Assets (end of quarter)	192	\$199	\$200	202	\$270
Square Feet (end of quarter)	1,357,302	1,400,093	1,400,093	1,400,093	2,197,238
Net Operating Income	\$3.9	\$4.8	\$2.0	\$4.8	\$5.9

Total Real Estate Portfolio

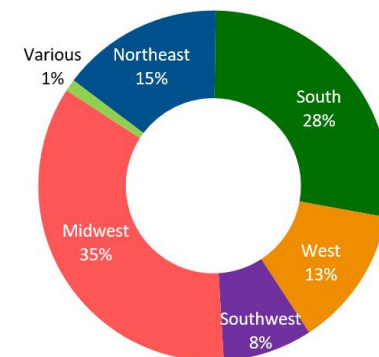
Carrying Value of Assets (end of quarter)	\$675	\$687	\$693	\$700	\$777
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09/30/2023 Real Estate Portfolio Snapshot

Property Type



Geography

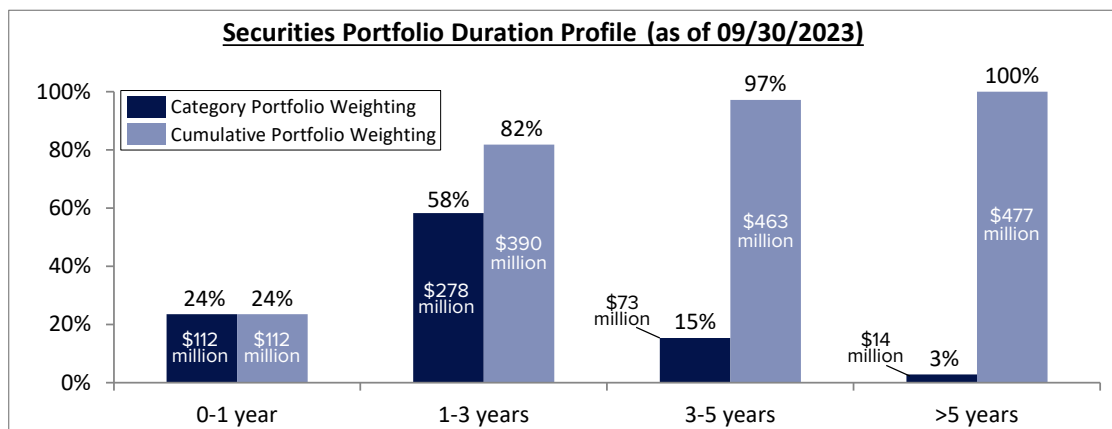


1. All metrics shown on a consolidated basis
2. Includes additions to portfolio from foreclosure

SECURITIES SEGMENT SUMMARY

(\$ in millions)

	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022
Carrying Value of Assets	\$477	\$458	\$520	\$588	\$611
Weighted-Average Yield	6.8%	6.3%	5.7%	5.3%	3.7%
Number of CUSIPs	92	94	101	107	102
Average CUSIP Size	\$5.2	\$4.9	\$5.2	\$5.5	\$6.0
Weighted-Average Duration	2.1 Years	1.4 Years	1.1 Years	1.1 Years	1.2 Years
% AAA-Rated or Agency-Backed	83%	82%	84%	85%	86%
% Investment Grade-Rated	99%+	99%+	99%+	99%+	99%+



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

INVESTMENT PORTFOLIO SUMMARY

(\$ in millions)

	Investment Portfolio (as of 09/30/2023)		Distributable Earnings Contribution (Nine Months Ended 09/30/2023)	
Investment Type	Carrying Value of Assets	% of Total Assets	Amount of Contribution	% of Total Contribution
Conduit First Mortgage Loans	\$26	0.5%	\$0.6	0.3%
Balance Sheet First Mortgage Loans	3,334	61%	164.2	72%
Other (Mezzanine/Subordinate) Loans	37	1%	4.4	2%
Allowance for Loan Losses	(40)	(1%)	–	–
Total Loans	\$3,358	61%	\$169.3	74%
Net Leased Commercial Real Estate	\$483	9%	\$21.2	9%
Diversified Commercial Real Estate	192	3%	4.1	2%
Total Real Estate Equity Properties	\$675	12%	\$25.3	11%
Securities	\$477	9%	\$12.6	6%
Investments in Unconsolidated Ventures	\$7	0.1%	\$0.1	0.04%
Total Investment Assets	\$4,517	82%	\$207.2	91%
Cash and Cash Equivalents (unrestricted)	\$798	15%	\$21.0	9%
Restricted Cash	60	1%		
Accrued Interest Receivable & Other Assets	128	2%		
Total Assets	\$5,503	100%	\$228.2	100%
Corporate Bond & Revolver Interest Expense			(59.2)	(26%)
Gains on Corporate Bond Repurchases			10.6	5%
Corporate Operating Expenses/Other			(51.9)	(23%)
Total Distributable Earnings¹			\$127.7	56%

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		Total Assets & Liabilities, Book Equity, Leverage and ROE	
Balance Sheet Loans		Net Leased Commercial Real Estate (100% Owned)	
Carrying Value of Assets	\$3,372	Carrying Value of Assets	\$483
Secured Financing on Assets (A)	1,675	Undepreciated Book Value of Assets	653
Net Equity Invested (excl. Corporate Debt)	1,696	Secured Financing on Assets (B)	332
% First Mortgage	99%	Net Equity Invested (excl. Corporate Debt)	322
% Other (Mezzanine/Subordinate)	1%	Total Square Feet	3,828,196
Weighted-Average Yield	9.8%	Weighted-Average % Leased	100%
Origination Volume (LTM)	\$61	In-Place Annual Net Operating Income (NOI)	\$41.7
Funding Volume (LTM)	118	Accounting method: carried at depreciated book value	
Accounting method: carried at amortized cost			
Conduit Loans		Diversified Commercial Real Estate ^{1,2}	
Carrying Value of Assets	\$26	Carrying Value of Assets	\$192
Secured Financing on Assets (E)	—	Undepreciated Book Value of Assets	235
Net Equity Invested (excl. Corporate Debt)	26	Secured Financing on Assets (E)	106
Weighted-Average Coupon	4.6%	Net Equity Invested (excl. Corporate Debt)	129
Origination Volume (LTM)	—	Total Square Feet	1,357,302
Loan Sale Volume (LTM)	—	Weighted-Average Occupancy ³	84.0%
Accounting method: carried at lower of cost or FMV		In-Place Annual Net Operating Income (NOI)	\$13.3
		Weighted-Average % Owned by Ladder	89.3%
		Accounting method: carried at depreciated book value	
Securities		Book Equity Value	
Carrying Value of Assets	\$477	GAAP Book Equity Value (excl. NCI)	\$1,539
Secured Financing on Assets (C)	117	Total Shares Outstanding (mm)	126.9
Net Equity Invested (excl. Corporate Debt)	360	GAAP Book Value per Share ⁶	\$12.13
% AAA-Rated or Agency-Backed	83%	Undepreciated Book Value per Share ⁶	\$13.77
% Investment Grade-Rated	99%+		
Weighted-Average Yield	6.8%	Leverage ⁶	
Average CUSIP Size	\$5.2	Adjusted Debt (for Adjusted Leverage Ratio)	\$2,733
Weighted-Average Duration	2.1 Years	Total Adjusted Equity	1,736
Accounting method: carried at FMV		Adjusted Leverage Ratio	1.6x
		Return on Average Equity ⁶	
		Distributable Earnings (LTM)	\$167
		Average Shareholders' Equity Value (LTM)	1,529
		After-Tax Distributable ROAE (LTM)	10.8%

Note: As of 09/30/2023

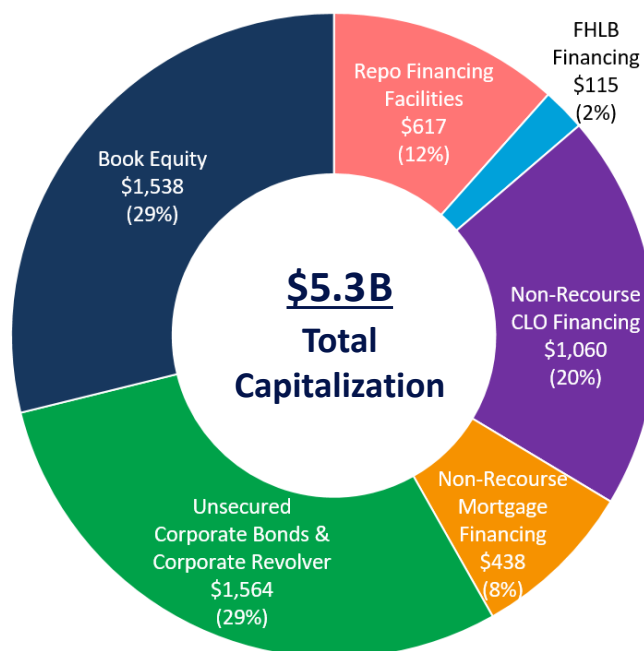
1. All metrics shown on a consolidated basis, except weighted-average % owned by Ladder
2. Excludes investments in unconsolidated ventures with total book value of \$7.0 million as of 09/30/2023
3. Excludes hotel assets
4. Includes restricted cash, investments in unconsolidated ventures, accrued interest receivable, allowance for loan losses and other assets
5. Includes derivative instruments, dividends payable, accrued expenses and other liabilities
6. For a description of these GAAP and non-GAAP financial measures, see Selected Definitions on page S-22

CAPITAL STRUCTURE UPDATE

CONSERVATIVE, DIVERSE CAPITAL STRUCTURE WITH MODEST LEVERAGE



09/30/2023 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):	1.6x
Net Adjusted Debt ² (excluding Cash) /Equity Ratio:	1.1x
Net Adjusted Debt (excluding Cash) & Excluding Securities ³ /Equity Ratio:	0.8x
Non-Recourse, Non-Mark-to-Market ⁴ & Unsecured Debt + Book Equity:	86% ⁵
Unsecured Debt % of Total Debt:	41%

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 \$858 million
3. Excludes total cash & cash equivalents on balance sheet of \$858 million and securities of \$477 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 Type¹ (\$mm; as of 09/30/2023)

Issuance / Facility Size	Debt Outstanding	Maturity Year (weighted-average, where applicable)						
		2023	2024	2025	2026	2027	2028	2029
\$637	\$630	4.750% Unsecured Bonds						
612	608	4.250% Unsecured Bonds						
328	327	5.250% Unsecured Bonds						
324	—	Unsecured Syndicated Revolving Credit Facility ²						
\$1,900	\$1,564	Total Unsecured Debt (41% of total debt)						
1,063	1,060 ³	Non-Recourse CLO Financing ³						
437	438	Non-Recourse Mortgage Debt on Owned Real Estate						
1,342 ⁴	615 ⁵	Committed Bilateral Bank Facilities (6 facilities) ⁴						
115	115	FHLB Financing						
\$4,858	\$3,792	Total Unsecured & Committed Secured Debt (100% of total debt)						
—	2	Uncommitted Repo						
\$4,858	\$3,794	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

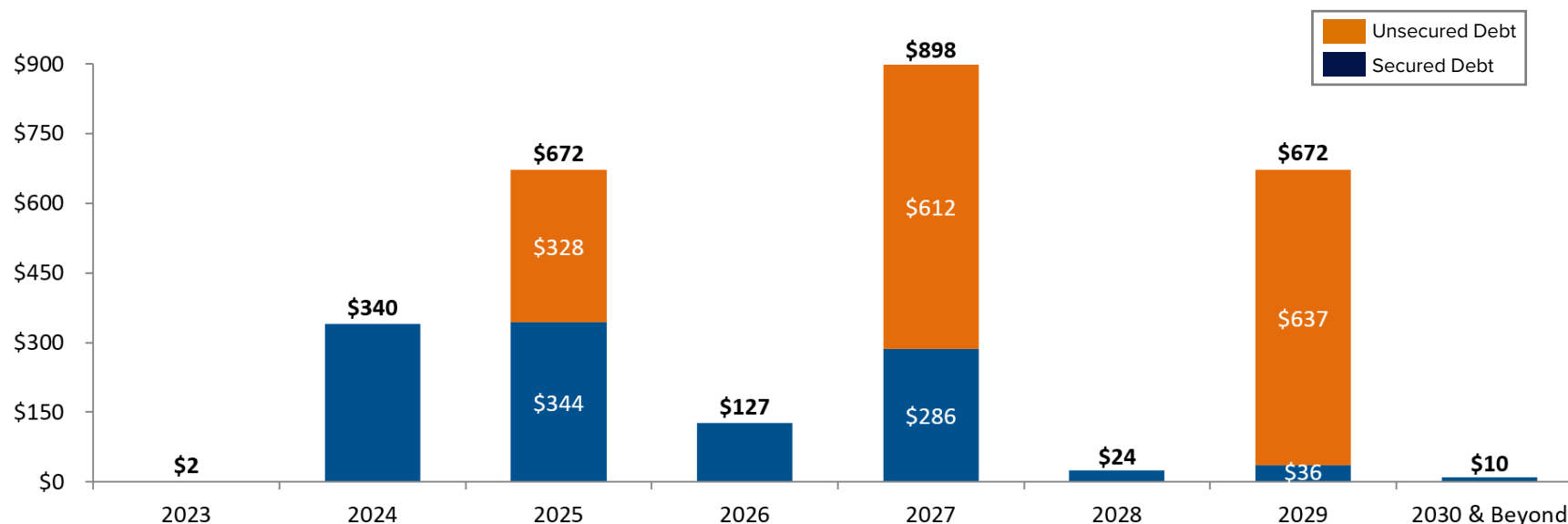
4. Reflects upsizing and extension of one loan repurchase financing facility executed subsequent to 09/30/2023

5. 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

09/30/2023 Unsecured & Secured Debt Maturities (\$mm)¹



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

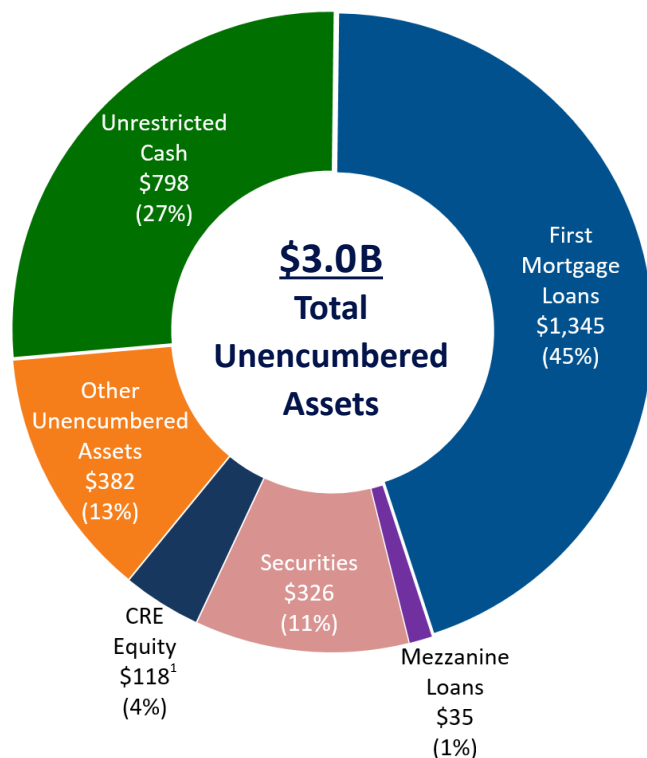
1. Excludes \$1.1 billion of matched-term CLO financing. Maturities under our committed financing facilities are based on the earlier of the fully-extended maturity date of each facility and the fully-extended maturity date of the collateral. Reflects upsizing and extension of one loan repurchase financing facility executed subsequent to 09/30/2023.

LARGE, HIGH-QUALITY UNENCUMBERED ASSET POOL



- ✓ **55%** 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
- ✓ **1.91x** unencumbered asset/unsecured debt ratio (>\$1.1 billion in excess of the 1.20x covenant)
- ✓ **2.83x** unencumbered asset/unsecured debt ratio **net of unrestricted cash**²
- ✓ **\$1.3 billion** of unencumbered senior secured first mortgage loans
- ✓ **\$798 million** of unencumbered unrestricted cash

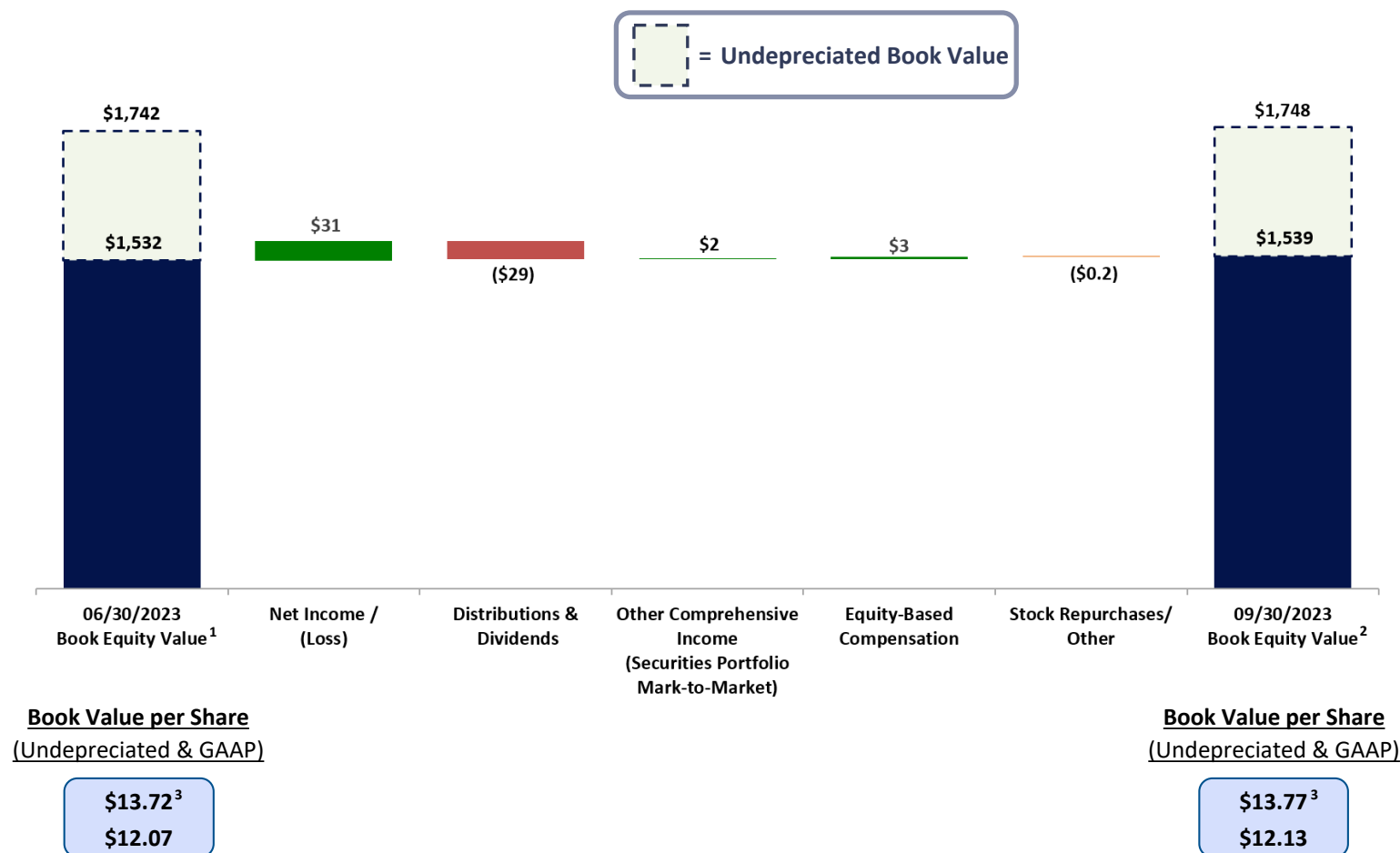
Note: As of 09/30/2023

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 Q3 2023 (\$mm)



1. Excludes (\$0.6) million of noncontrolling interest in consolidated ventures

2. Excludes (\$0.7) 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)

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Net interest income					
Interest income	\$101.1	\$101.8	\$103.8	\$94.7	\$77.4
Interest expense	62.3	61.3	60.7	57.4	48.5
Net interest income	\$38.8	\$40.5	\$43.0	\$37.3	\$28.9
Provision for (release of) loan loss reserves	7.5	6.9	4.7	2.3	1.5
Net interest income after provision for (release of) loan losses	\$31.4	\$33.6	\$38.3	\$35.0	\$27.4
Other income					
Real estate operating income	24.8	25.9	23.2	25.6	27.7
Net result from mortgage loan receivables held for sale	(0.6)	(0.3)	(0.2)	(0.4)	0.8
Realized gain (loss) on securities	0.0	0.0	(0.3)	0.0	0.0
Unrealized gain (loss) on securities	(0.0)	(0.1)	0.1	0.0	(0.1)
Realized gain on sale of real estate, net	8.8	—	—	53.9	4.4
Fee and other income	1.8	3.3	1.8	2.8	2.7
Net result from derivative transactions	4.8	4.1	(2.2)	(0.0)	6.6
Earnings (loss) from investment in unconsolidated ventures	0.5	0.2	0.2	0.2	0.4
Gain (loss) on extinguishment of debt	0.9	0.5	9.2	—	—
Total other income	\$40.9	\$33.7	\$31.8	\$82.0	\$42.5
Costs and expenses					
Compensation and employee benefits	14.3	14.2	22.1	16.7	13.8
Operating expenses	4.8	5.0	5.3	5.4	5.1
Real estate operating expenses	9.5	9.8	9.8	9.7	10.1
Investment related expenses	2.3	2.7	1.5	2.1	1.7
Depreciation and amortization	7.1	7.5	7.5	7.9	7.9
Total costs and expenses	\$37.9	\$39.1	\$46.2	\$41.7	\$38.6
Income (loss) before taxes	\$34.3	\$28.1	\$23.9	\$75.3	\$31.3
Income tax expense (benefit)	3.1	0.0	1.7	1.0	2.6
Net income (loss)	\$31.2	\$28.1	\$22.2	\$74.3	\$28.7
Net (income) loss attributable to noncontrolling interest in consolidated ventures	0.1	0.1	0.2	(14.7)	(0.1)
Net income (loss) attributable to Class A common shareholders	\$31.3	\$28.2	\$22.4	\$59.6	\$28.6
Earnings per share:					
Basic	\$0.25	\$0.23	\$0.18	\$0.48	\$0.23
Diluted	0.25	0.23	0.18	0.48	0.23
Weighted average shares outstanding (mm):					
Basic	124.7	124.7	124.5	124.0	124.3
Diluted	125.0	124.8	124.7	125.2	125.2
Distributable Earnings (pre-tax)¹	\$39.0	\$41.5	\$47.2	\$38.9	\$34.3
Distributable EPS (after-tax)¹	\$0.31	\$0.33	\$0.38	\$0.31	\$0.27

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)

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Net income (loss)	\$31.2	\$28.1	\$22.2	\$74.3	\$28.7
Income tax expense (benefit)	3.1	0.0	1.7	1.0	2.6
Income (loss) before taxes	\$34.3	\$28.1	\$23.9	\$75.3	\$31.3
Net (income) loss attributable to noncontrolling interest in consolidated ventures (GAAP)	0.1	0.1	0.2	(14.7)	(0.1)
Our share of real estate depreciation, amortization and gain adjustments	(2.0)	6.6	6.8	(28.3)	4.4
Adjustments for derivative results	(4.0)	(3.2)	2.7	0.5	(6.5)
Unrealized (gain) loss on fair value securities	0.0	0.1	(0.1)	(0.0)	0.1
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)	(0.2)	(0.1)	(0.1)
Adjustment for impairment	7.5	6.9	4.7	2.3	1.5
Non-cash stock-based compensation	3.2	3.0	9.1	3.8	3.7
Distributable earnings¹	\$39.0	\$41.5	\$47.2	\$38.9	\$34.3
Estimated corporate tax (expense) benefit	(0.3)	(0.2)	(0.2)	(0.2)	(0.3)
After-tax distributable earnings	\$38.8	\$41.3	\$47.0	\$38.6	\$34.0
Weighted average diluted shares outstanding (mm)	125.0	124.8	124.7	125.2	125.2
Distributable EPS¹	\$0.31	\$0.33	\$0.38	\$0.31	\$0.27

	Twelve Months Ended 09/30/2023	Year-to-Date: 09/30/2023					
Distributable earnings	\$166.6	\$127.7	\$39.0	\$41.5	\$47.2	\$38.9	\$34.3
Average shareholders' equity	1,528.7	1,532.4	1,535.5	1,530.6	1,531.2	1,517.7	1,502.2
Pre-tax Distributable ROAE¹	10.9%	11.1%	10.2%	10.8%	12.3%	10.2%	9.1%
After-tax distributable earnings	\$165.7	\$127.0	\$38.8	\$41.3	\$47.0	\$38.6	\$34.0
Average shareholders' equity	1,528.7	1,532.4	1,535.5	1,530.6	1,531.2	1,517.7	1,502.2
After-tax Distributable ROAE¹	10.8%	11.1%	10.1%	10.8%	12.3%	10.2%	9.1%

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)

	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022
Assets					
Cash and cash equivalents	\$798.4	\$777.1	\$626.1	\$609.1	\$328.4
Restricted cash	59.5	96.9	25.2	50.5	28.7
Mortgage loan receivables held for investment, net, at amortized cost	3,332.1	3,469.0	3,768.6	3,865.0	4,000.8
Mortgage loan receivables held for sale	26.3	26.9	27.2	27.4	27.8
Real estate securities	476.7	458.2	520.0	587.5	610.5
Real estate and related lease intangibles, net	675.3	686.7	693.3	700.1	769.9
Real estate held for sale	—	—	—	—	7.4
Investments in unconsolidated ventures	7.0	6.6	6.3	6.2	6.0
Derivative instruments	1.8	1.9	1.4	2.0	2.1
Accrued interest receivable	23.1	23.6	25.8	24.9	20.3
Other assets	102.9	81.9	166.6	78.3	67.8
Total assets	\$5,503.1	\$5,628.7	\$5,860.5	\$5,951.2	\$5,870.0
Liabilities					
Debt obligations, net	\$3,793.8	\$3,958.1	\$4,082.4	\$4,245.7	\$4,237.9
Dividends payable	31.8	31.3	30.8	32.0	31.4
Accrued expenses	63.4	49.3	50.9	68.2	50.0
Other liabilities	75.9	58.5	167.8	71.7	47.0
Total liabilities	\$3,965.0	\$4,097.2	\$4,332.0	\$4,417.6	\$4,366.4
Equity					
Total shareholders' equity	\$1,538.9	\$1,532.1	\$1,529.1	\$1,533.3	\$1,502.0
Noncontrolling interest in consolidated ventures	(0.7)	(0.6)	(0.5)	0.2	1.7
Total equity	\$1,538.2	\$1,531.5	\$1,528.6	\$1,533.6	\$1,503.6
Total liabilities and equity	\$5,503.1	\$5,628.7	\$5,860.5	\$5,951.2	\$5,870.0
Adjusted Leverage Ratio ¹	1.6x	1.7x	1.8x	1.9x	1.8x
Total Shares Outstanding (mm)	126.9	126.9	126.9	126.5	126.6
GAAP Book Value per Share²	\$12.13	\$12.07	\$12.04	\$12.12	\$11.87
Undepreciated Book Value per Share¹	\$13.77	\$13.72	\$13.64	\$13.66	\$13.63
Distributions per LADR Share	\$0.23	\$0.23	\$0.23	\$0.23	\$0.23

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

	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022
Beginning book equity balance	\$1,531.5	\$1,528.6	\$1,533.6	\$1,503.6	\$1,509.7
Net income (loss) attributable to Class A common shareholders	31.3	28.2	22.4	59.6	28.6
Dividends	(29.2)	(29.2)	(29.2)	(29.1)	(29.1)
Changes in other comprehensive income (OCI)	1.6	1.0	3.5	(2.2)	(1.0)
Other	2.9	3.0	(1.7)	1.7	(4.6)
Ending book equity balance (Total equity)	\$1,538.2	\$1,531.5	\$1,528.6	\$1,533.6	\$1,503.6
Noncontrolling interest in consolidated ventures	0.7	0.6	0.5	(0.2)	(1.7)
Total shareholders' equity	\$1,538.9	\$1,532.1	\$1,529.1	\$1,533.3	\$1,502.0
Average book equity balance excluding noncontrolling interest in consolidated ventures	\$1,535.5	\$1,530.6	\$1,531.2	\$1,517.7	\$1,502.2
Accumulated depreciation & amortization – net leased commercial real estate	170.3	165.2	160.0	154.9	153.0
Accumulated depreciation & amortization – diversified commercial real estate	42.7	48.8	46.5	44.1	83.7
Less: noncontrolling interests' share of accumulated real estate depreciation & amortization	(4.1)	(4.0)	(3.9)	(3.8)	(13.1)
Accumulated real estate depreciation & amortization – our share	\$208.9	\$209.9	\$202.6	\$195.2	\$223.6
Undepreciated book value	\$1,747.8	\$1,742.0	\$1,731.7	\$1,728.6	\$1,725.5
Total shares outstanding (mm)	126.9	126.9	126.9	126.5	126.6
GAAP Book Value per Share¹	\$12.13	\$12.07	\$12.04	\$12.12	\$11.87
Undepreciated Book Value per Share²	\$13.77	\$13.72	\$13.64	\$13.66	\$13.63
Debt obligations GAAP reconciliation					
Committed loan repurchase facilities	\$615.0	\$678.8	\$651.2	\$616.9	\$546.5
Committed securities repurchase facility	–	–	8.0	8.6	9.4
Uncommitted securities repurchase facility	1.6	6.1	110.0	222.3	167.9
Revolving credit facility	–	–	–	–	–
Mortgage loan financing, net of unamortized debt issuance costs	437.7	469.1	469.7	498.0	616.4
CLO debt, net of unamortized debt issuance costs	1,060.4	1,060.5	1,059.6	1,058.5	1,057.1
Borrowings from the FHLB	115.0	175.0	213.0	213.0	213.0
Senior unsecured notes, net of unamortized debt issuance costs	1,564.1	1,568.6	1,570.9	1,628.4	1,627.6
Debt obligations, net	\$3,793.8	\$3,958.1	\$4,082.4	\$4,245.7	\$4,237.9
Less: CLO debt	(1,060.4)	(1,060.5)	(1,059.6)	(1,058.5)	(1,057.1)
Adjusted debt obligations	\$2,733.4	\$2,897.6	\$3,022.8	\$3,187.2	\$3,180.8
Total equity	\$1,538.2	\$1,531.5	\$1,528.6	\$1,533.6	\$1,503.6
Plus: Accumulated depreciation and amortization on real estate and related intangibles	213.0	213.9	206.5	199.0	236.7
Less: Accumulated amortization of below market leases	(15.2)	(14.7)	(14.2)	(13.7)	(13.6)
Total adjusted equity	\$1,736.0	\$1,730.7	\$1,720.9	\$1,718.9	\$1,726.7
Adjusted leverage ratio²	1.6x	1.7x	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 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.