



NYSE: LADR

# SUPPLEMENTAL DATA

QUARTER & YEAR ENDED DECEMBER 31, 2023

NEW YORK | MIAMI | LOS ANGELES

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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, 2023 Form 10-K filing and earnings press release, which are available on Ladder’s website ([www.laddercapital.com](http://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 2023 HIGHLIGHTS



## Strong Earnings

\$40.0M Distributable Earnings<sup>1</sup>

\$0.32 Distributable EPS<sup>1</sup>

10.5% Distributable ROAE (after-tax)<sup>1</sup>

## Differentiated Balance Sheet

>\$1.3B Total Liquidity<sup>2</sup>

81% Non-Mark-to-Market Financing

1.6x Adjusted Leverage Ratio<sup>1</sup>

\$3.0B Unencumbered Assets

## Well-Covered Dividend

1.4x Coverage (based on Distributable EPS) of

\$0.23 Quarterly Dividend per Share

## Diversified CRE Investment Portfolio

\$5.6B of Investment Assets & Unrestricted Cash,  
including CRE Loans, Equity & Securities

\$3.1B of Senior Secured First Mortgage Loans

86% of Loans Originated Post-COVID

## Full Shareholder Alignment

Internal management structure with high inside  
ownership – management team & directors  
continue to own over 11% of the Company

Note: As of 12/31/2023 or the three month period ended 12/31/2023, unless noted otherwise

1. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page S-23

2. Includes unrestricted cash and cash equivalents, undrawn corporate revolving credit facility balance, and approved but undrawn borrowings available on credit facilities

# FOURTH QUARTER & FULL-YEAR 2023 SUMMARY<sup>1</sup>



## Earnings, Dividends and Book Value

Distributable Earnings of \$40.0M, Distributable EPS of \$0.32 and Distributable ROAE (after-tax) of 10.5% in Q4 2023; Distributable Earnings of \$167.7M and Distributable ROAE (after-tax) of 10.9% in FY 2023

Declared Q4 2023 cash dividend of \$0.23 per LADR share, which represents a 8.7% annual dividend yield <sup>2</sup>

1.4x dividend coverage (based on Q4 2023 Distributable EPS)

Undepreciated book value per share of \$13.79, an increase versus prior quarter and prior year

## Liquidity, Leverage and Financing

>\$1.3B of total liquidity, including >\$1.0B of unrestricted cash & cash equivalents and \$324M 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 Q4 2025

\$3.0B of unencumbered assets (55% of total assets), of which 81% is cash, first mortgage loans & IG securities

Adjusted Leverage Ratio of 1.6x, or 1.0x net of cash

## Portfolio Composition

\$5.6B of investment assets & unrestricted cash, including \$3.1B of loans (56% of total), \$947M of CRE equity (17%), and \$486M of securities (9%)

86% of loan portfolio comprised of post-COVID originations; ~\$25M avg. loan size

84% of assets are senior secured and/or IG-rated

## Investment Activity

Received \$727M of repayments of balance sheet loans in FY 2023, including \$97M of office loan repayments

Originated two new loans totaling \$24M in FY 2023 (\$19M funded at close); funded \$56M of pre-existing loan commitments in FY 2023

Acquired three properties (two multifamily and one retail) via foreclosure on \$88M of loans in FY 2023

Repurchased \$68.1M of LADR corporate bonds at W.A. price of 83.5% of par, generating \$10.7M of net gains in FY 2023

Repurchased \$2.5M of LADR stock at W.A. price of \$9.22 in FY 2023

Note: As of 12/31/2023 or the three month period ended 12/31/2023, unless noted otherwise. CRE equity asset amounts represent undepreciated asset values.

1. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page S-23

2. Based on \$10.58 LADR closing stock price on 02/07/2024

# KEY METRICS TODAY VS. ONE YEAR AGO



**TODAY**  
(Q4 2023)

**ONE YEAR AGO**  
(Q4 2022)

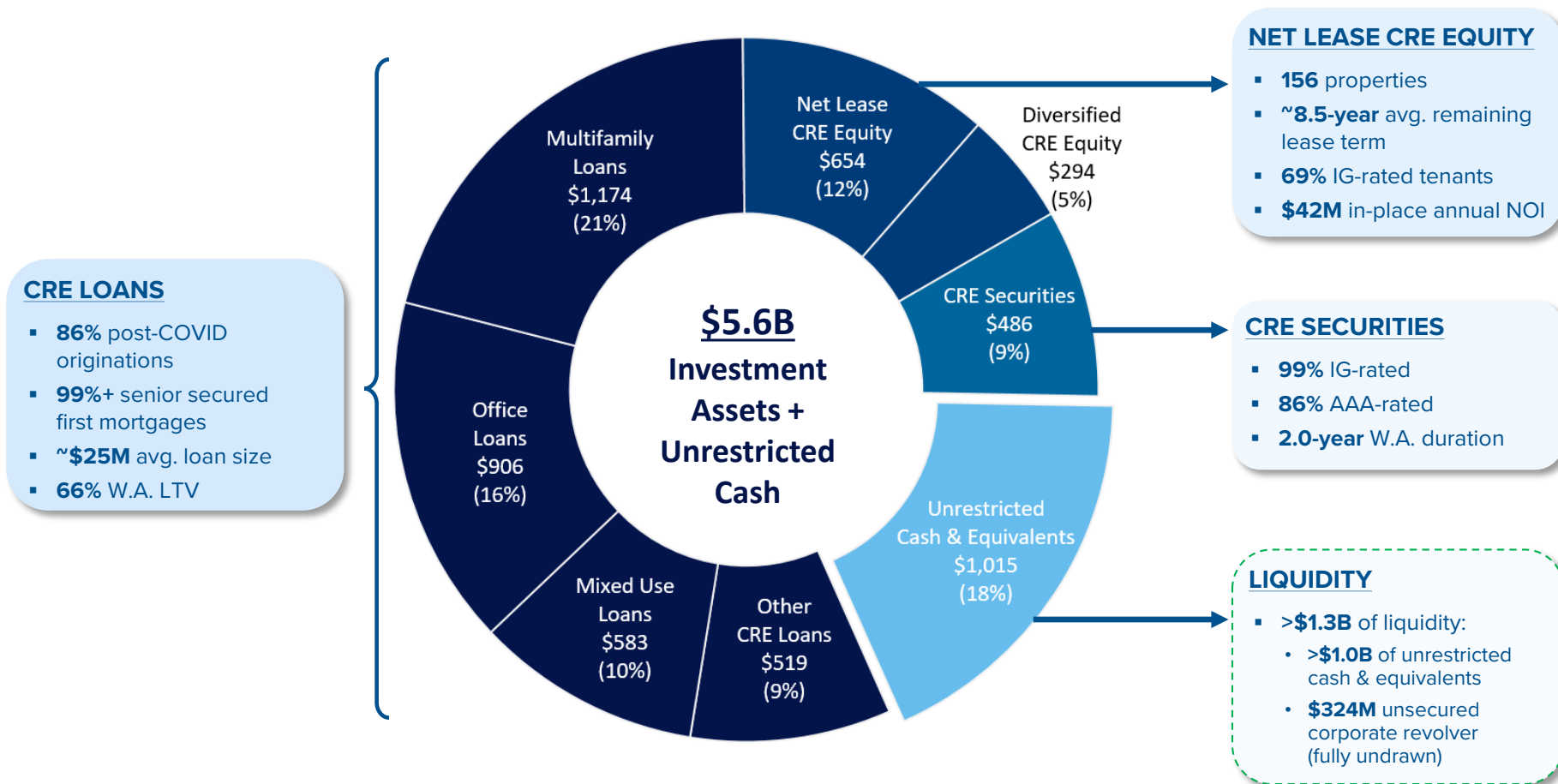
Total investment assets + cash ↓	\$5.6B	\$6.0B	→ smaller, leaner company
Loan portfolio ↓	\$3.1B	\$3.9B	→ robust loan payoffs
Undepreciated book value per share ↑	\$13.79	\$13.66	→ book value growth
Total leverage ratio ↓	2.5x	2.8x	→ modest and decreasing leverage
Adjusted leverage ratio ↓	1.6x	1.9x	→ materially lower leverage than peers
Total liquidity ↑	\$1.3B	\$933M	→ significant and growing level of liquidity
% Non-mark-to-market debt ↑	81%	75%	→ low and declining usage of repo debt
Total unencumbered assets —	\$3.0B	\$3.0B	→ oversized, senior unencumbered asset pool
% Unencumbered assets / total assets ↑	55%	50%	→ provides financial flexibility & liquidity
Loan future funding commitments ↓	\$204M	\$322M	→ modest and declining future fundings
CECL reserve ↑	\$43M	\$22M	→ conservatively raised given market conditions
# of Employees ↓	59	63	→ slightly lower headcount
Distributable ROAE (year-to-date) ↑	10.9%	9.7%	→ higher returns with smaller asset base
Dividend coverage (year-to-date) ↑	1.5x	1.3x	→ stable, well-covered dividend

Note: Balance sheet metrics as of quarter-end for periods referenced above. For a description of certain non-GAAP financial measure, see Selected Definitions on page S-23.

# DIVERSIFIED CRE INVESTMENTS



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

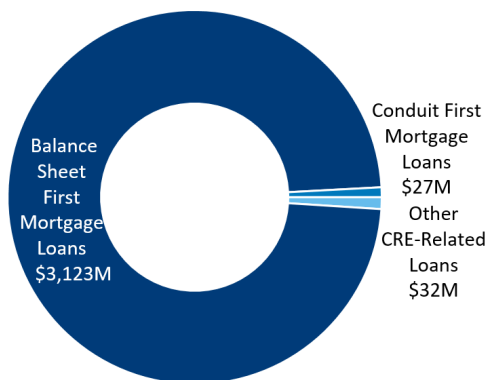


Note: As of 12/31/2023. Dollars in millions, unless noted otherwise. Loan asset amounts shown before \$43.2 million CECL allowance. CRE equity asset amounts represent undepreciated asset values.

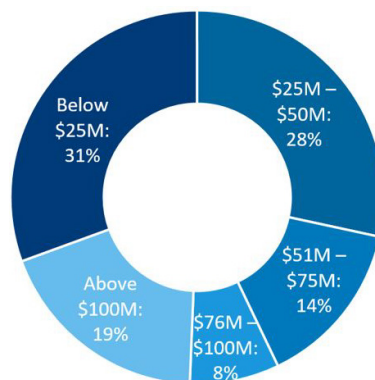
# LOAN PORTFOLIO OVERVIEW



## Loan Type



## Loan Size



## Key Loan Portfolio Metrics

**\$3.1B** loan portfolio

**99%+** senior secured first mortgage loans

**86%** post-COVID originations

**66%** W.A. LTV

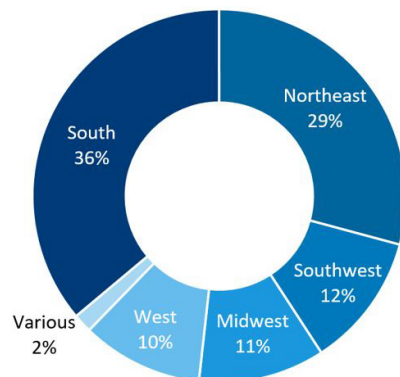
**1.8-year** W.A. extended maturity

**Mid-market focus** – ~\$25M avg. loan size

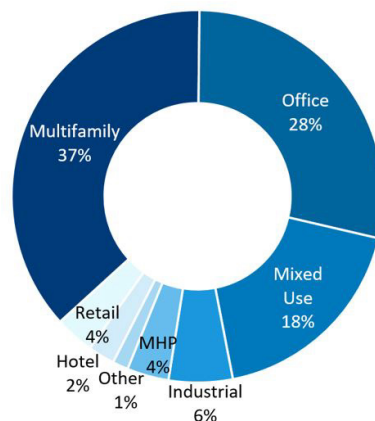
**No** construction loans

**Modest future funding** commitments of \$204M

## Geography



## Property Type



### Office loan portfolio key metrics:

**16%** of total assets

77% post-COVID loans

66% W.A. LTV

69% Class A properties

63% acquisition loans

Note: As of 12/31/2023. Amounts shown in charts before \$43.2 million CECL allowance. Other CRE-Related loans include mezzanine and subordinate loans.

# LOANS SEGMENT SUMMARY



	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
<b>Balance Sheet First Mortgage Loans</b>					
Carrying Value of Assets (end of quarter)	\$3,123	\$3,334	\$3,464	\$3,751	\$3,820
Origination Volume	–	9	–	15	38
Funding Volume	11	18	13	34	54
Weighted-Average Coupon (end of quarter) <sup>1</sup>	9.3%	9.1%	9.1%	8.7%	8.2%
Weighted-Average LTV (end of quarter)	66%	66%	67%	68%	68%
Loan Sale Volume	–	–	–	–	–
<b>Other (Mezzanine/Subordinate) Loans</b>					
Carrying Value of Assets (end of quarter)	\$32	\$37	\$37	\$43	\$66
Origination/Funding Volume	–	–	–	–	–
Mezz./Subordinate Loans % of Total Assets	0.6%	0.7%	0.7%	0.7%	1.1%
Weighted-Average Coupon (end of quarter) <sup>1</sup>	11.4%	11.4%	11.4%	11.0%	10.6%
Weighted-Average LTV (end of quarter)	82%	77%	78%	78%	68%
<b>Conduit First Mortgage Loans</b>					
Carrying Value of Assets (end of quarter)	\$27	\$26	\$27	\$27	\$27
Origination/Funding Volume	–	–	–	–	–
Weighted-Average Coupon (end of quarter)	4.6%	4.6%	4.6%	4.6%	4.6%
Loan Sale Volume	–	–	–	–	–
Allowance for Loan Losses	(\$43)	(\$40)	(\$32)	(\$25)	(\$21)
<b>Total Loan Portfolio</b>					
Carrying Value of Assets (end of quarter)	\$3,139	\$3,358	\$3,496	\$3,796	\$3,892
Weighted-Average Yield (end of quarter) <sup>1</sup>	9.6%	9.7%	9.5%	9.1%	8.8%

Note: Dollars in millions

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



Q4 2023

Q3 2023

Q2 2023

Q1 2023

Q4 2022

## Net Leased Commercial Real Estate (100% Owned)

Acquisitions	–	–	–	–	–
Net Sales Proceeds	–	–	–	–	\$11
Carrying Value of Assets (end of quarter)	\$478	\$483	\$488	\$493	498
Square Feet (end of quarter)	3,828,196	3,828,196	3,828,196	3,828,196	3,828,196
Net Operating Income (Rental Income)	\$11.3	\$11.2	\$11.1	\$11.1	\$11.6

## Diversified Commercial Real Estate<sup>1</sup>

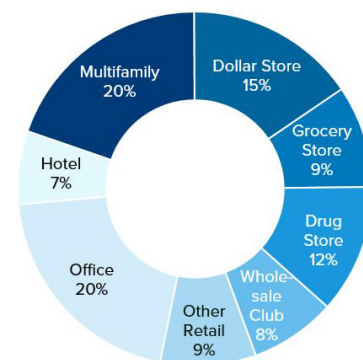
Acquisitions <sup>2</sup>	\$57	\$30	–	–	\$9
Net Sales Proceeds	–	43	–	–	127
Carrying Value of Assets (end of quarter)	248	192	\$199	\$200	202
Square Feet (end of quarter)	1,450,461	1,357,302	1,400,093	1,400,093	1,400,093
Net Operating Income	\$2.7	\$3.9	\$4.8	\$2.0	\$4.8

## Total Real Estate Portfolio

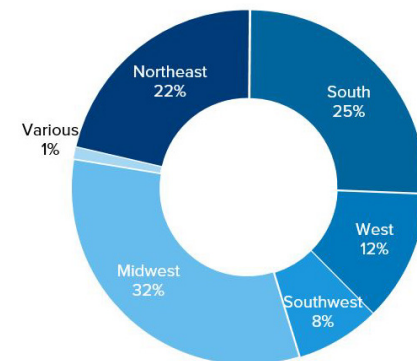
Carrying Value of Assets (end of quarter)	\$726	\$675	\$687	\$693	\$700
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## 12/31/2023 Real Estate Portfolio Snapshot

### Property Type



### Geography



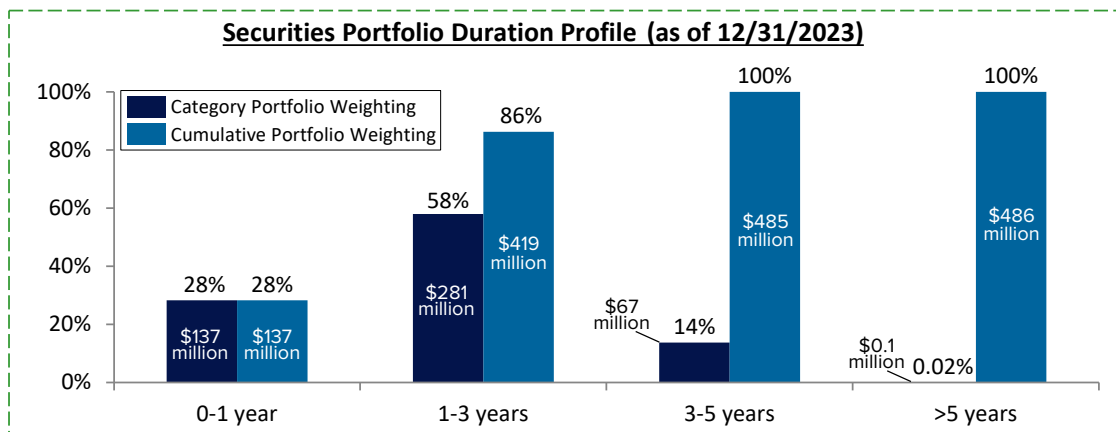
Note: As of 12/31/2023. Dollars in millions.

1. All metrics shown on a consolidated basis

2. Includes additions to portfolio from foreclosure

# SECURITIES SEGMENT SUMMARY

	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022
Carrying Value of Assets	\$486	\$477	\$458	\$520	\$588
Weighted-Average Yield	6.8%	6.8%	6.3%	5.7%	5.3%
Number of CUSIPs	92	92	94	101	107
Average CUSIP Size	\$5.3	\$5.2	\$4.9	\$5.2	\$5.5
Weighted-Average Duration	2.0 Years	2.1 Years	1.4 Years	1.1 Years	1.1 Years
% AAA-Rated or Agency-Backed	86%	83%	82%	84%	85%
% Investment Grade-Rated	99%	99%+	99%+	99%+	99%+



# INVESTMENT PORTFOLIO SUMMARY



	Investment Portfolio (as of 12/31/2023)		Distributable Earnings Contribution (Twelve Months Ended 12/31/2023)	
Investment Type	Carrying Value of Assets	% of Total Assets	Amount of Contribution	% of Total Contribution
Conduit First Mortgage Loans	\$27	0.5%	\$1.1	0.4%
Balance Sheet First Mortgage Loans	3,123	57%	209.8	69%
Other (Mezzanine/Subordinate) Loans	32	1%	5.6	2%
Allowance for Loan Losses	(43)	(1%)	–	–
Total Loans	\$3,139	57%	\$216.4	72%
Net Leased Commercial Real Estate	\$478	9%	\$28.4	9%
Diversified Commercial Real Estate	248	5%	5.1	2%
Total Real Estate Equity Properties	\$726	13%	\$33.5	11%
Securities	\$486	9%	\$19.3	6%
Investments in Unconsolidated Ventures	\$7	0.1%	\$0.1	0.03%
<b>Total Investment Assets</b>	<b>\$4,358</b>	<b>79%</b>	<b>\$269.4</b>	<b>89%</b>
Cash and Cash Equivalents (unrestricted)	\$1,016	18%	\$33.0	11%
Restricted Cash	15	0.3%		
Accrued Interest Receivable & Other Assets	124	2%		
<b>Total Assets</b>	<b>\$5,513</b>	<b>100%</b>	<b>\$302.4</b>	<b>100%</b>
Corporate Bond & Revolver Interest Expense			(78.5)	(26%)
Gains on Corporate Bond Repurchases			10.7	4%
Corporate Operating Expenses/Other			(66.9)	(22%)
<b>Total Distributable Earnings<sup>1</sup></b>			<b>\$167.7</b>	<b>55%</b>

Note: As of 12/31/2023. Dollars in millions.

1. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page S-23

# LADDER SNAPSHOT



Snapshot of Business Lines		Total Assets & Liabilities, Book Equity, Leverage and ROE	
<b>Balance Sheet Loans</b>		<b>Net Leased Commercial Real Estate (100% Owned)</b>	
Carrying Value of Assets	\$3,155	Carrying Value of Assets	\$478
Secured Financing on Assets <sup>(A)</sup>	1,666	Undepreciated Book Value of Assets	654
Net Equity Invested (excl. Corporate Debt)	1,489	Secured Financing on Assets <sup>(D)</sup>	332
% First Mortgage	99%	Net Equity Invested (excl. Corporate Debt)	322
% Other (Mezzanine/Subordinate)	1%	Total Square Feet	3,828,196
Weighted-Average Yield	9.7%	Weighted-Average % Leased	100%
Origination Volume (LTM)	\$24	In-Place Annual Net Operating Income (NOI)	\$41.8
Funding Volume (LTM)	75	Accounting method: carried at depreciated book value	
Accounting method: carried at amortized cost			
<b>Conduit Loans</b>		<b>Diversified Commercial Real Estate <sup>1,2</sup></b>	
Carrying Value of Assets	\$27	Carrying Value of Assets	\$248
Secured Financing on Assets <sup>(E)</sup>	—	Undepreciated Book Value of Assets	294
Net Equity Invested (excl. Corporate Debt)	27	Secured Financing on Assets <sup>(E)</sup>	106
Weighted-Average Coupon	4.6%	Net Equity Invested (excl. Corporate Debt)	187
Origination Volume (LTM)	—	Total Square Feet	1,450,461
Loan Sale Volume (LTM)	—	Weighted-Average Occupancy <sup>3</sup>	72.3%
Accounting method: carried at lower of cost or FMV		In-Place Annual Net Operating Income (NOI)	\$16.5
		Weighted-Average % Owned by Ladder	91.7%
		Accounting method: carried at depreciated book value	
<b>Securities</b>		<b>Book Equity Value</b>	
Carrying Value of Assets	\$486	GAAP Book Equity Value (excl. NCI)	\$1,533
Secured Financing on Assets <sup>(C)</sup>	117	Total Shares Outstanding (mm)	126.9
Net Equity Invested (excl. Corporate Debt)	369	GAAP Book Value per Share <sup>6</sup>	\$12.08
% AAA-Rated or Agency-Backed	86%	Undepreciated Book Value per Share <sup>6</sup>	\$13.79
% Investment Grade-Rated	99%		
Weighted-Average Yield	6.8%	<b>Leverage <sup>6</sup></b>	
Average CUSIP Size	\$5.3	Adjusted Debt (for Adjusted Leverage Ratio)	\$2,723
Weighted-Average Duration	2.0 Years	Total Adjusted Equity	1,737
Accounting method: carried at FMV		Adjusted Leverage Ratio	1.6x
		<b>Return on Average Equity <sup>6</sup></b>	
		Distributable Earnings (LTM)	\$168
		Average Shareholders' Equity Value (LTM)	1,533
		After-Tax Distributable ROAE (LTM)	10.9%

Note: As of 12/31/2023. Dollars in millions, except per share amounts.

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

2. Excludes investments in unconsolidated ventures with total book value of \$6.9 million as of 12/31/2023

3. Excludes hotel assets

4. Includes restricted cash, investments in unconsolidated ventures, accrued interest receivable, allowance for loan losses, derivative instruments 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-23

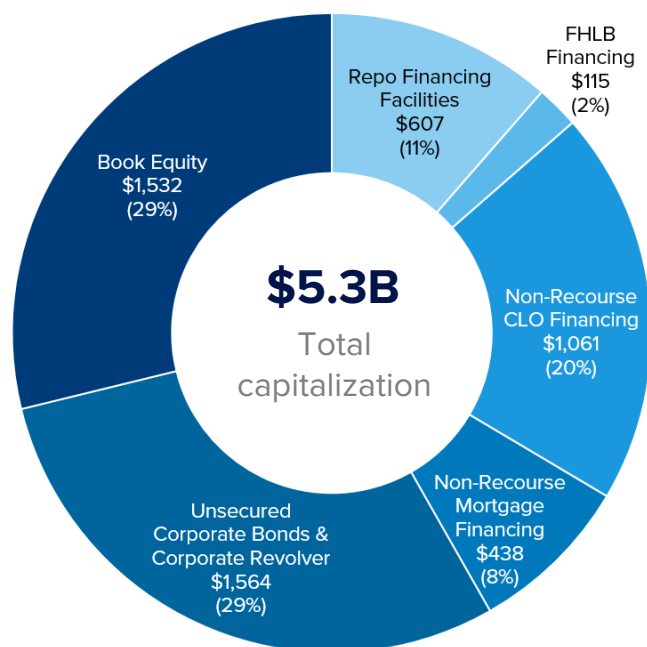
# **CAPITAL STRUCTURE UPDATE**

# CONSERVATIVE CAPITAL STRUCTURE



**Modest leverage** with focus on **unsecured & non-recourse, non-mark-to-market** financing

## Capitalization Summary



## Key Leverage & Capitalization Ratios

**2.5x** Total leverage ratio

**1.6x** Adjusted leverage ratio<sup>1</sup>

**1.0x** Net adjusted leverage<sup>2</sup>

**0.7x** Net adjusted leverage, excluding IG securities<sup>3</sup>

**86%** Non-recourse, non-mark-to-market & unsecured debt + book equity<sup>4</sup>

**81%** Non-mark-to-market debt / total debt

**41%** Unsecured debt / total debt

Note: As of 12/31/2023. Dollars in millions.

1. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page S-23

2. Excludes total cash & cash equivalents on balance sheet of \$1,031 million

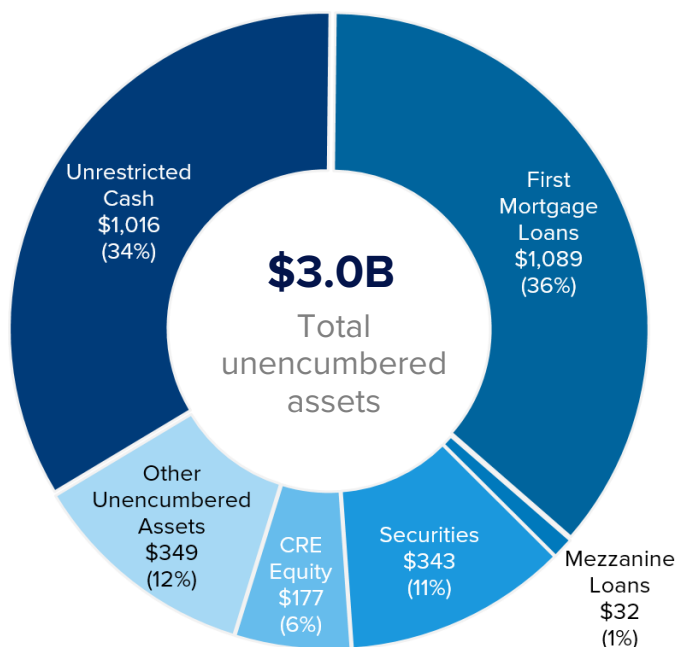
3. Excludes total cash & cash equivalents on balance sheet of \$1,031 million and investment grade securities of \$480 million

4. Represents percentage of total capitalization

# UNENCUMBERED ASSET POOL

Predominantly **senior secured, financeable unencumbered** asset base

## Total Unencumbered Asset Pool



## Key Unencumbered Asset Pool Highlights

**\$3.0B** or **55%** of total assets are unencumbered

**81%** comprised of cash, first mortgages and IG securities

**1.91x** unencumbered asset/unsecured debt ratio

**>\$1.1B cushion** vs. 1.20x covenant)

**\$1.1B** of **senior secured first mortgage loans**

**\$343M** of **securities (98%+ IG)**

**>\$1.0B** of **unrestricted cash**

# LONG & STRONG LIABILITY STRUCTURE



## Debt Maturities by Financing Type<sup>1</sup>

Issuance/ Facility Size	Debt Outstanding	Maturity Year (weighted-average, where applicable)					
		2024	2025	2026	2027	2028	2029
\$636	\$629	4.750% Unsecured Bonds					
612	608	4.250% Unsecured Bonds					
328	327	5.250% Unsecured Bonds					
324	–	Unsecured Syndicated Revolving Credit Facility <sup>2</sup>					
<b>\$1,899</b>	<b>\$1,564</b>	<b>Total Unsecured Debt (41% of total debt)</b>					
1,063	1,061 <sup>3</sup>	Non-Recourse CLO Financing <sup>3</sup>					
437	438	Non-Recourse Mortgage Debt on Owned Real Estate					
1,342	605 <sup>4</sup>	Committed Bilateral Bank Facilities (6 facilities) → ~55% undrawn capacity					
115	115	FHLB Financing					
<b>\$4,857</b>	<b>\$3,782</b>	<b>Total Unsecured &amp; Committed Secured Debt (99%+ of total debt)</b>					
–	2	Uncommitted Repo					
<b>\$4,857</b>	<b>\$3,784</b>	<b>Total Financing</b>					

Note: As of 12/31/2023. Dollars in millions.

1. Includes extensions at Company's option

2. Secured by stock of selected unrestricted subsidiaries. 2029 maturity date reflects extension of facility executed subsequent to 12/31/2023.

3. Matched-term financing; maturity shown is illustrative and based on expected duration of assets financed

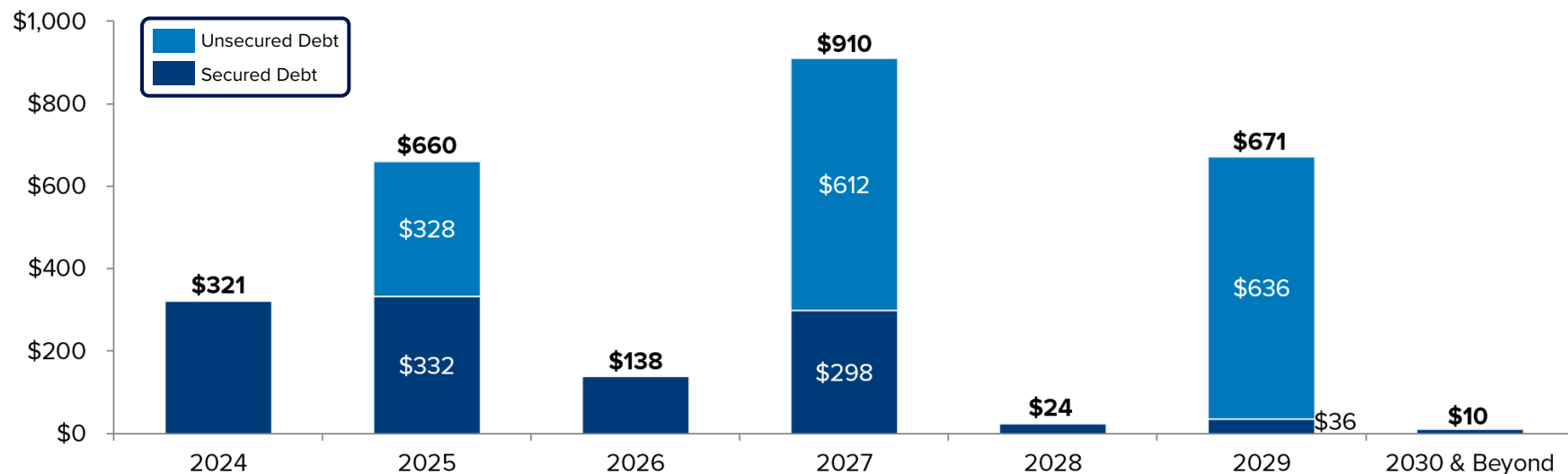
4. Represents outstanding committed loan repurchase financing



# STAGGERED DEBT MATURITY PROFILE



## 12/31/2023 Unsecured & Secured Debt Maturities<sup>1</sup>

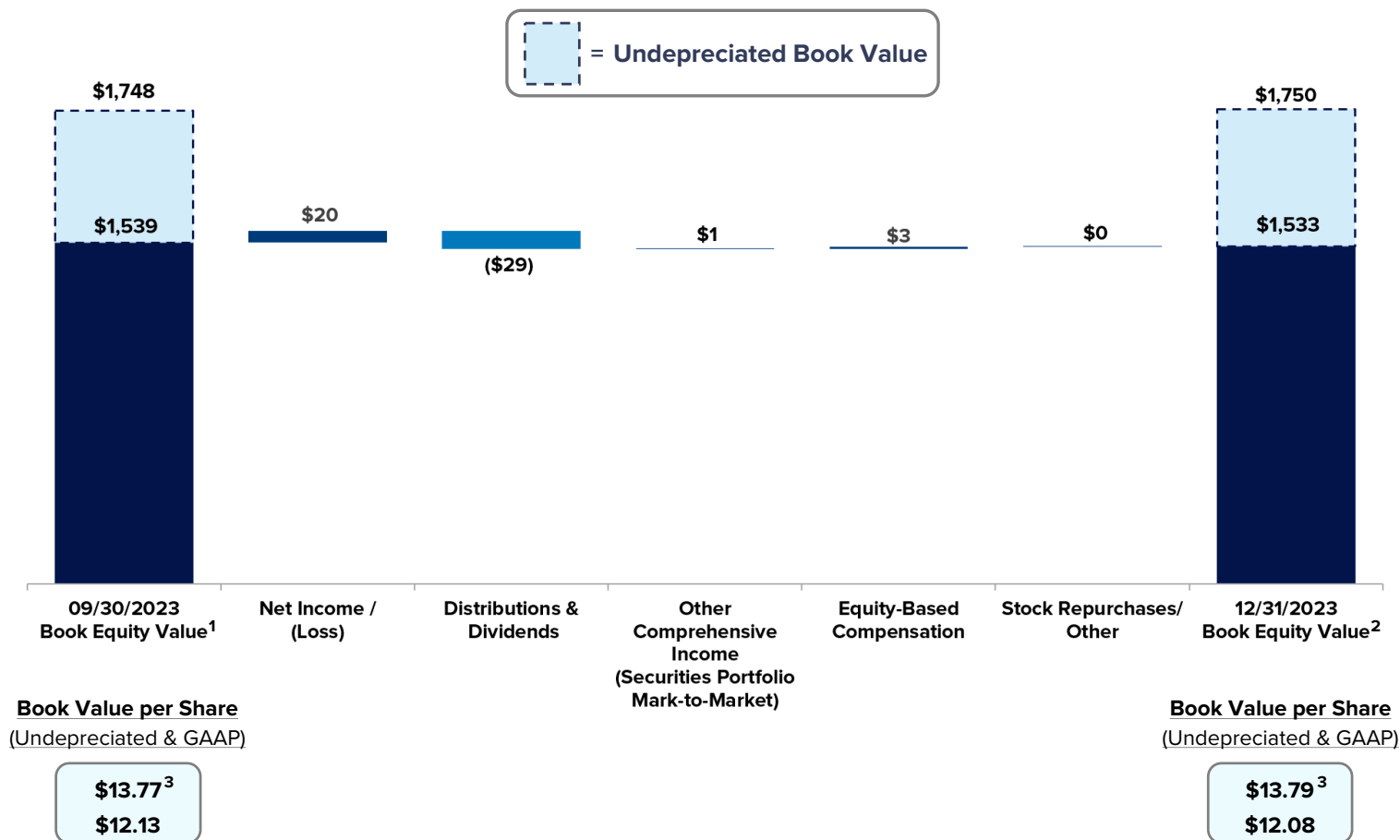


Note: Dollars in millions

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.

# BOOK EQUITY VALUE ROLL-FORWARD

## Summary of Changes to Book Equity Value During Q4 2023



Note: Dollars in millions

1. Excludes (\$0.7) million of noncontrolling interest in consolidated ventures

2. Excludes (\$1.0) 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-23

# DETAILED QUARTERLY FINANCIALS

# INCOME STATEMENT BY QUARTER



(\$ in millions, except per share values)

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
<b>Net interest income</b>					
Interest income	\$100.6	\$101.1	\$101.8	\$103.8	\$94.7
Interest expense	60.7	62.3	61.3	60.7	57.4
<b>Net interest income</b>	<b>\$39.8</b>	<b>\$38.8</b>	<b>\$40.5</b>	<b>\$43.0</b>	<b>\$37.3</b>
Provision for (release of) loan loss reserves	6.0	7.5	6.9	4.7	2.3
<b>Net interest income after provision for (release of) loan losses</b>	<b>\$33.8</b>	<b>\$31.4</b>	<b>\$33.6</b>	<b>\$38.3</b>	<b>\$35.0</b>
<b>Other income</b>					
Real estate operating income	23.1	24.8	25.9	23.2	25.6
Net result from mortgage loan receivables held for sale	0.6	(0.6)	(0.3)	(0.2)	(0.4)
Realized gain (loss) on securities	(0.0)	0.0	0.0	(0.3)	0.0
Unrealized gain (loss) on securities	0.0	(0.0)	(0.1)	0.1	0.0
Realized gain on sale of real estate, net	—	8.8	—	—	53.9
Fee and other income	2.2	1.8	3.3	1.8	2.8
Net result from derivative transactions	(5.2)	4.8	4.1	(2.2)	(0.0)
Earnings (loss) from investment in unconsolidated ventures	(0.2)	0.5	0.2	0.2	0.2
Gain (loss) on extinguishment of debt	0.1	0.9	0.5	9.2	—
<b>Total other income</b>	<b>\$20.7</b>	<b>\$40.9</b>	<b>\$33.7</b>	<b>\$31.8</b>	<b>\$82.0</b>
<b>Costs and expenses</b>					
Compensation and employee benefits	13.0	14.3	14.2	22.1	16.7
Operating expenses	4.5	4.8	5.0	5.3	5.4
Real estate operating expenses	8.5	9.5	9.8	9.8	9.7
Investment related expenses	2.4	2.3	2.7	1.5	2.1
Depreciation and amortization	7.8	7.1	7.5	7.5	7.9
<b>Total costs and expenses</b>	<b>\$36.2</b>	<b>\$37.9</b>	<b>\$39.1</b>	<b>\$46.2</b>	<b>\$41.7</b>
<b>Income (loss) before taxes</b>	<b>\$18.4</b>	<b>\$34.3</b>	<b>\$28.1</b>	<b>\$23.9</b>	<b>\$75.3</b>
Income tax expense (benefit)	(0.7)	3.1	0.0	1.7	1.0
<b>Net income (loss)</b>	<b>\$19.0</b>	<b>\$31.2</b>	<b>\$28.1</b>	<b>\$22.2</b>	<b>\$74.3</b>
Net (income) loss attributable to noncontrolling interest in consolidated ventures	0.2	0.1	0.1	0.2	(14.7)
<b>Net income (loss) attributable to Class A common shareholders</b>	<b>\$19.2</b>	<b>\$31.3</b>	<b>\$28.2</b>	<b>\$22.4</b>	<b>\$59.6</b>
<b>Earnings per share:</b>					
Basic	\$0.15	\$0.25	\$0.23	\$0.18	\$0.48
Diluted	0.15	0.25	0.23	0.18	0.48
<b>Weighted average shares outstanding (mm):</b>					
Basic	124.7	124.7	124.7	124.5	124.0
Diluted	125.1	125.0	124.8	124.7	125.2
<b>Distributable Earnings (pre-tax)<sup>1</sup></b>	<b>\$40.0</b>	<b>\$39.0</b>	<b>\$41.5</b>	<b>\$47.2</b>	<b>\$38.9</b>
<b>Distributable EPS (after-tax)<sup>1</sup></b>	<b>\$0.32</b>	<b>\$0.31</b>	<b>\$0.33</b>	<b>\$0.38</b>	<b>\$0.31</b>

1. For a description of these non-GAAP financial measures, see Selected Definitions on page S-23

# DISTRIBUTABLE EARNINGS, EPS AND ROAE BY QUARTER



(\$ in millions, except per share values)

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
<b>Net income (loss)</b>	<b>\$19.0</b>	<b>\$31.2</b>	<b>\$28.1</b>	<b>\$22.2</b>	<b>\$74.3</b>
Income tax expense (benefit)	(0.7)	3.1	0.0	1.7	1.0
<b>Income (loss) before taxes</b>	<b>\$18.4</b>	<b>\$34.3</b>	<b>\$28.1</b>	<b>\$23.9</b>	<b>\$75.3</b>
Net (income) loss attributable to noncontrolling interest in consolidated ventures (GAAP)	0.2	0.1	0.1	0.2	(14.7)
Our share of real estate depreciation, amortization and gain adjustments	7.3	(2.0)	6.6	6.8	(28.3)
Adjustments for derivative results	5.1	(4.0)	(3.2)	2.7	0.5
Unrealized (gain) loss on fair value securities	(0.0)	0.0	0.1	(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)	(0.2)	(0.2)	(0.1)
Adjustment for impairment	6.0	7.5	6.9	4.7	2.3
Non-cash stock-based compensation	3.2	3.2	3.0	9.1	3.8
<b>Distributable earnings<sup>1</sup></b>	<b>\$40.0</b>	<b>\$39.0</b>	<b>\$41.5</b>	<b>\$47.2</b>	<b>\$38.9</b>
Estimated corporate tax (expense) benefit	0.2	(0.3)	(0.2)	(0.2)	(0.2)
<b>After-tax distributable earnings</b>	<b>\$40.2</b>	<b>\$38.8</b>	<b>\$41.3</b>	<b>\$47.0</b>	<b>\$38.6</b>
Weighted average diluted shares outstanding (mm)	125.1	125.0	124.8	124.7	125.2
<b>Distributable EPS<sup>1</sup></b>	<b>\$0.32</b>	<b>\$0.31</b>	<b>\$0.33</b>	<b>\$0.38</b>	<b>\$0.31</b>

	FY 2023					
Distributable earnings	\$167.7	\$40.0	\$39.0	\$41.5	\$47.2	\$38.9
Average shareholders' equity	1,533.3	1,536.0	1,535.5	1,530.6	1,531.2	1,517.7
Pre-tax Distributable ROAE <sup>1</sup>	10.9%	10.4%	10.2%	10.8%	12.3%	10.2%
After-tax distributable earnings	\$167.2	\$40.2	\$38.8	\$41.3	\$47.0	\$38.6
Average shareholders' equity	1,533.3	1,536.0	1,535.5	1,530.6	1,531.2	1,517.7
After-tax Distributable ROAE <sup>1</sup>	10.9%	10.5%	10.1%	10.8%	12.3%	10.2%

1. For a description of these non-GAAP financial measures, see Selected Definitions on page S-23

# BALANCE SHEET BY QUARTER



(\$ in millions, except per share values)

	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022
<b>Assets</b>					
Cash and cash equivalents	\$1,015.7	\$798.4	\$777.1	\$626.1	\$609.1
Restricted cash	15.4	59.5	96.9	25.2	50.5
Mortgage loan receivables held for investment, net, at amortized cost	3,111.9	3,332.1	3,469.0	3,768.6	3,865.0
Mortgage loan receivables held for sale	26.9	26.3	26.9	27.2	27.4
Real estate securities	485.5	476.7	458.2	520.0	587.5
Real estate and related lease intangibles, net	726.4	675.3	686.7	693.3	700.1
Investments in unconsolidated ventures	6.9	7.0	6.6	6.3	6.2
Derivative instruments	1.5	1.8	1.9	1.4	2.0
Accrued interest receivable	24.2	23.1	23.6	25.8	24.9
Other assets	98.2	102.9	81.9	166.6	78.3
<b>Total assets</b>	<b>\$5,512.7</b>	<b>\$5,503.1</b>	<b>\$5,628.7</b>	<b>\$5,860.5</b>	<b>\$5,951.2</b>
<b>Liabilities</b>					
Debt obligations, net	\$3,783.9	\$3,793.8	\$3,958.1	\$4,082.4	\$4,245.7
Dividends payable	32.3	31.8	31.3	30.8	32.0
Accrued expenses	65.1	63.4	49.3	50.9	68.2
Other liabilities	99.1	75.9	58.5	167.8	71.7
<b>Total liabilities</b>	<b>\$3,980.5</b>	<b>\$3,965.0</b>	<b>\$4,097.2</b>	<b>\$4,332.0</b>	<b>\$4,417.6</b>
<b>Equity</b>					
<b>Total shareholders' equity</b>	<b>\$1,533.2</b>	<b>\$1,538.9</b>	<b>\$1,532.1</b>	<b>\$1,529.1</b>	<b>\$1,533.3</b>
Noncontrolling interest in consolidated ventures	(1.0)	(0.7)	(0.6)	(0.5)	0.2
<b>Total equity</b>	<b>\$1,532.2</b>	<b>\$1,538.2</b>	<b>\$1,531.5</b>	<b>\$1,528.6</b>	<b>\$1,533.6</b>
<b>Total liabilities and equity</b>	<b>\$5,512.7</b>	<b>\$5,503.1</b>	<b>\$5,628.7</b>	<b>\$5,860.5</b>	<b>\$5,951.2</b>
Adjusted Leverage Ratio <sup>1</sup>	1.6x	1.6x	1.7x	1.8x	1.9x
Total Shares Outstanding (mm)	126.9	126.9	126.9	126.9	126.5
<b>GAAP Book Value per Share<sup>2</sup></b>	<b>\$12.08</b>	<b>\$12.13</b>	<b>\$12.07</b>	<b>\$12.04</b>	<b>\$12.12</b>
<b>Undepreciated Book Value per Share<sup>1</sup></b>	<b>\$13.79</b>	<b>\$13.77</b>	<b>\$13.72</b>	<b>\$13.64</b>	<b>\$13.66</b>
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-23

2. For a description of these financial measures, see Selected Definitions on page S-23

# BOOK EQUITY, SHARECOUNT, AND ADJUSTED LEVERAGE BY QUARTER



(\$ in millions, except per share values)

	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022
<b>Beginning book equity balance</b>	<b>\$1,538.2</b>	<b>\$1,531.5</b>	<b>\$1,528.6</b>	<b>\$1,533.6</b>	<b>\$1,503.6</b>
Net income (loss) attributable to Class A common shareholders	19.2	31.3	28.2	22.4	59.6
Dividends	(29.2)	(29.2)	(29.2)	(29.2)	(29.1)
Changes in other comprehensive income (OCI)	1.0	1.6	1.0	3.5	(2.2)
Other	3.0	2.9	3.0	(1.7)	1.7
<b>Ending book equity balance (Total equity)</b>	<b>\$1,532.2</b>	<b>\$1,538.2</b>	<b>\$1,531.5</b>	<b>\$1,528.6</b>	<b>\$1,533.6</b>
Noncontrolling interest in consolidated ventures	1.0	0.7	0.6	0.5	(0.2)
<b>Total shareholders' equity</b>	<b>\$1,533.2</b>	<b>\$1,538.9</b>	<b>\$1,532.1</b>	<b>\$1,529.1</b>	<b>\$1,533.3</b>
<b>Average book equity balance excluding noncontrolling interest in consolidated ventures</b>	<b>\$1,536.0</b>	<b>\$1,535.5</b>	<b>\$1,530.6</b>	<b>\$1,531.2</b>	<b>\$1,517.7</b>
Accumulated depreciation & amortization – net leased commercial real estate	175.4	170.3	165.2	160.0	154.9
Accumulated depreciation & amortization – diversified commercial real estate	45.4	42.7	48.8	46.5	44.1
Less: noncontrolling interests' share of accumulated real estate depreciation & amortization	(4.2)	(4.1)	(4.0)	(3.9)	(3.8)
<b>Accumulated real estate depreciation &amp; amortization – our share</b>	<b>\$216.6</b>	<b>\$208.9</b>	<b>\$209.9</b>	<b>\$202.6</b>	<b>\$195.2</b>
<b>Undepreciated book value</b>	<b>\$1,749.7</b>	<b>\$1,747.8</b>	<b>\$1,742.0</b>	<b>\$1,731.7</b>	<b>\$1,728.6</b>
<b>Total shares outstanding (mm)</b>	<b>126.9</b>	<b>126.9</b>	<b>126.9</b>	<b>126.9</b>	<b>126.5</b>
<b>GAAP Book Value per Share<sup>1</sup></b>	<b>\$12.08</b>	<b>\$12.13</b>	<b>\$12.07</b>	<b>\$12.04</b>	<b>\$12.12</b>
<b>Undepreciated Book Value per Share<sup>2</sup></b>	<b>\$13.79</b>	<b>\$13.77</b>	<b>\$13.72</b>	<b>\$13.64</b>	<b>\$13.66</b>
<b>Debt obligations GAAP reconciliation</b>					
Committed loan repurchase facilities	\$605.0	\$615.0	\$678.8	\$651.2	\$616.9
Committed securities repurchase facility	–	–	–	8.0	8.6
Uncommitted securities repurchase facility	1.6	1.6	6.1	110.0	222.3
Revolving credit facility	–	–	–	–	–
Mortgage loan financing, net of unamortized debt issuance costs	437.8	437.7	469.1	469.7	498.0
CLO debt, net of unamortized debt issuance costs	1,060.7	1,060.4	1,060.5	1,059.6	1,058.5
Borrowings from the FHLB	115.0	115.0	175.0	213.0	213.0
Senior unsecured notes, net of unamortized debt issuance costs	1,563.9	1,564.1	1,568.6	1,570.9	1,628.4
<b>Debt obligations, net</b>	<b>\$3,783.9</b>	<b>\$3,793.8</b>	<b>\$3,958.1</b>	<b>\$4,082.4</b>	<b>\$4,245.7</b>
Less: CLO debt	(1,060.7)	(1,060.4)	(1,060.5)	(1,059.6)	(1,058.5)
<b>Adjusted debt obligations</b>	<b>\$2,723.2</b>	<b>\$2,733.4</b>	<b>\$2,897.6</b>	<b>\$3,022.8</b>	<b>\$3,187.2</b>
Total equity	\$1,532.2	\$1,538.2	\$1,531.5	\$1,528.6	\$1,533.6
Plus: Accumulated depreciation and amortization on real estate and related intangibles	220.8	213.0	213.9	206.5	199.0
Less: Accumulated amortization of below market leases	(15.8)	(15.2)	(14.7)	(14.2)	(13.7)
<b>Total adjusted equity</b>	<b>\$1,737.2</b>	<b>\$1,736.0</b>	<b>\$1,730.7</b>	<b>\$1,720.9</b>	<b>\$1,718.9</b>
<b>Adjusted leverage ratio<sup>2</sup></b>	<b>1.6x</b>	<b>1.6x</b>	<b>1.7x</b>	<b>1.8x</b>	<b>1.9x</b>

1. For a description of these financial measures, see Selected Definitions on page S-23

2. For a description of these non-GAAP financial measures, see Selected Definitions on page S-23

# 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.