



NYSE: LADR  
INVESTMENT GRADE

# SUPPLEMENTAL DATA

QUARTER & YEAR ENDED DECEMBER 31, 2025

AN INVESTMENT GRADE COMMERCIAL REAL ESTATE FINANCE PLATFORM

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NEW YORK | MIAMI

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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, 2025 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 2025 HIGHLIGHTS

## Robust Loan Origination Activity

\$433M new loan originations in Q4 2025

\$1.4B new loan originations in FY 2025 – highest annual originations since FY 2021

>\$250M loans closed in Q1 2026<sup>1</sup>, with >\$400M additional loans in pipeline

## Investment Grade Capital Structure

71% of total financing comprised of unsecured debt

IG ratings from Moody's (Baa3) and Fitch (BBB-), with S&P upgrade to BB+ in January 2026

Spread on IG bonds issued in June 2025 has tightened materially, from 167 bps at issuance to ~105 bps today<sup>1</sup>

## Diversified, Granular CRE Investments

\$5.3B of Investment Assets & Unrestricted Cash, including CRE Loans, Equity & Securities

\$2.2B of Senior Secured First Mortgage Loans

<\$15M Avg. Investment Size Across Products

## Differentiated Balance Sheet

>\$600M Total Liquidity<sup>2</sup>

\$850M Unsecured Corporate Revolver (\$570M undrawn)

2.0x Adjusted Leverage Ratio<sup>3</sup>

\$4.2B Unencumbered Assets

## Full Shareholder Alignment

Internal management structure with high inside ownership – management team & directors continue to own >11% / >\$165M of the Company<sup>4</sup>

Note: As of 12/31/2025 or the three month period ended 12/31/2025, unless noted otherwise

1. As of 02/04/2026

2. Comprised of unrestricted cash and cash equivalents and undrawn corporate revolving credit facility balance

3. For a description of this non-GAAP financial measure, see Selected Definitions on page S-22

4. Based on \$11.06 LADR closing stock price on 02/04/2026

# FOURTH QUARTER 2025 SUMMARY <sup>1</sup>

## Earnings, Dividends and Book Value

Q4 2025 Distributable Earnings of \$21.4M and Distributable EPS of \$0.17, or \$0.21 excluding \$5M realized loan loss;  
FY 2025 Distributable Earnings of \$109.9M and Distributable ROAE of 7.1%

Declared Q4 2025 cash dividend of \$0.23 per LADR share, which represents an 8.3% annual dividend yield<sup>2</sup>  
Undepreciated book value per share of \$13.69 (net of \$0.37 per share CECL allowance)

## Liquidity, Leverage and Financing

>\$600M of total liquidity, including \$570M undrawn capacity on unsecured corporate revolver  
71% of total financing comprised of unsecured debt  
87% of capitalization comprised of non-mark-to-market financing & book equity; 82% of debt is non-mark-to-market  
\$4.2B of unencumbered assets (81% of total assets), of which 87% is comprised of cash, first mortgage loans & IG securities  
2.0x Adjusted / 2.4x Total Leverage Ratio

## Portfolio Composition

\$5.3B of investment assets & unrestricted cash, including \$2.2B of first mortgage loans (42% of total), \$966M of CRE equity (18%),  
and \$2.1B of securities (39%)  
Middle-market focus – ~\$25-\$30M avg. loan size  
84% of assets are senior secured and/or IG-rated

## Investment Activity

Originated 12 new balance sheet first mortgage loans (\$433M principal amount; \$406M funded at close) at 340 bps W.A. spread  
>\$250M loans closed in Q1 2026 (*through 02/04/2026*), with >\$400M additional loans currently in pipeline  
Received \$107M of proceeds from loan payoffs and amortization  
Repurchased \$0.9M of LADR stock at \$10.57 W.A. stock price in Q4 2025, and \$10.2M of stock at \$10.60 W.A. in FY 2025

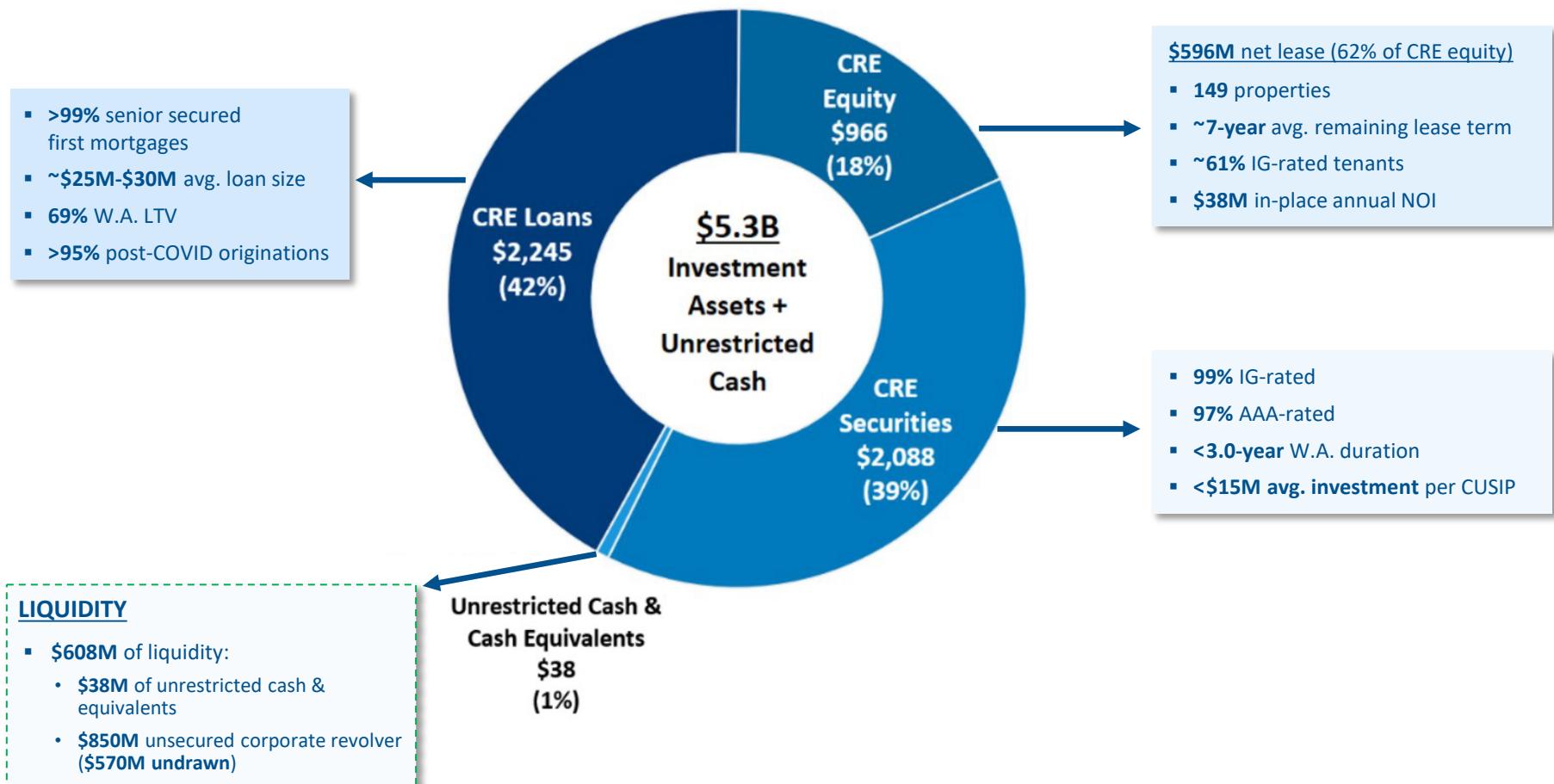
Note: As of 12/31/2025 or the three month period ended 12/31/2025, unless noted otherwise. CRE equity asset amounts represent undepreciated asset values.

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

2. Based on \$11.06 LADR closing stock price on 02/04/2026

# DIVERSIFIED CRE INVESTMENT STRATEGY

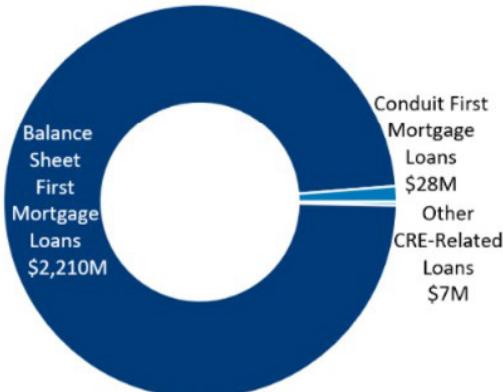
GRANULAR PORTFOLIO OF CRE DEBT & EQUITY INVESTMENTS WITH SIGNIFICANT LIQUIDITY ON HAND



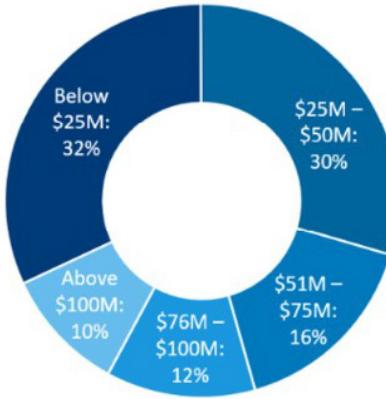
# LOAN PORTFOLIO OVERVIEW

## SENIOR-SECURED, MIDDLE-MARKET LENDING FOCUS

### LOAN TYPE



### LOAN SIZE



### LOAN PORTFOLIO KEY METRICS

**\$2.2B** LOAN PORTFOLIO

**~\$25M - \$30M** AVERAGE LOAN SIZE

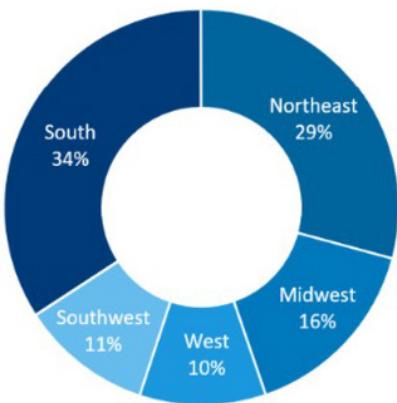
**69%** W.A. LTV <sup>1</sup>

**2.9-YEAR** W.A. EXTENDED MATURITY

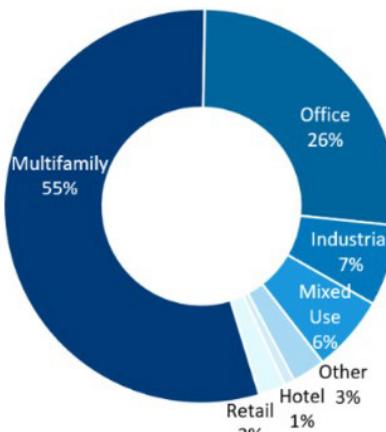
**LIGHT-TRANSITIONAL FOCUS WITH NO CONSTRUCTION LOANS**

**LIMITED FUTURE FUNDING COMMITMENTS (\$93M)**

### GEOGRAPHY



### PROPERTY TYPE



### OFFICE LOAN PORTFOLIO METRICS

**11% OF TOTAL ASSETS**

**68%** W.A. LTV <sup>1</sup>

**87%** CLASS A PROPERTIES

**71%** ACQUISITION LOANS

**86%** POST-COVID LOANS

Note: As of 12/31/2025. Amounts shown in charts before \$47.1 million CECL allowance. Other Commercial Real Estate-Related loans include mezzanine and subordinate loans.

1. For a description of this financial measure, see Selected Definitions on page S-22

# LOANS SEGMENT SUMMARY

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
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## Balance Sheet First Mortgage Loans

Carrying Value of Assets (end of quarter)	\$2,210	\$1,913	\$1,586	\$1,654	\$1,580
Origination Volume	433	511	173	265	129
Funding Volume	410	483	162	257	129
Weighted-Average Coupon (end of quarter) <sup>1</sup>	7.2%	7.7%	8.2%	8.2%	8.5%
Weighted-Average LTV (end of quarter)	69%	68%	67%	68%	67%

## Other (Mezzanine/Subordinate) Loans

Carrying Value of Assets (end of quarter)	\$7	\$7	\$7	\$12	\$12
Origination/Funding Volume	–	–	–	–	–
Mezz./Subordinate Loans % of Total Assets	0.1%	0.2%	0.2%	0.3%	0.2%
Weighted-Average Coupon (end of quarter)	11.2%	11.2%	11.2%	11.3%	11.3%
Weighted-Average LTV (end of quarter)	69%	69%	69%	72%	72%

## Conduit First Mortgage Loans

Carrying Value of Assets (end of quarter)	\$28	\$28	\$28	\$90	\$27
Origination/Funding Volume	–	–	–	64	–
Weighted-Average Coupon (end of quarter)	4.6%	4.6%	4.6%	6.1%	4.6%
Loan Sale Volume <sup>2</sup>	–	–	\$63	–	–
CECL Allowance	(\$47) <sup>3</sup>	(\$52)	(\$52)	(\$52)	(\$52)

## Total Loan Portfolio

Carrying Value of Assets (end of quarter)	\$2,198	\$1,896	\$1,570	\$1,703	\$1,566
Weighted-Average Yield (end of quarter) <sup>1</sup>	7.7%	8.1%	8.9%	8.6%	9.3%

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.

2. Includes sales of conduit mortgage loans into securitizations collateralized by net leased properties in the Company's real estate segment

3. Excludes \$0.5 million CECL allowance on \$93 million of unfunded loan commitments

# REAL ESTATE SEGMENT SUMMARY

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
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## Net Leased Commercial Real Estate (100% Owned)

Acquisitions	–	–	–	–	–
Net Sales Proceeds	–	–	–	\$13	\$34
GAAP Carrying Value (end of quarter)	402	403	407	411	426
Square Feet (end of quarter)	3,437,369	3,437,369	3,437,369	3,437,369	3,518,301
Net Operating Income (Rental Income)	\$10.2	\$9.9	\$10.0	\$10.6	\$10.6

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

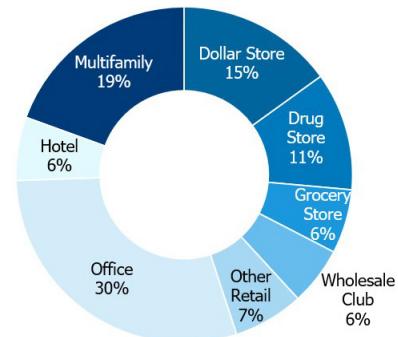
Acquisitions <sup>2</sup>	–	\$23	\$42	–	–
Net Sales Proceeds	–	–	–	–	11
GAAP Carrying Value (end of quarter)	301	303	283	243	245
Square Feet (end of quarter)	1,863,827	1,863,827	1,639,569	1,254,638	1,254,638
Net Operating Income	\$4.2	\$5.0	\$5.3	\$2.5	\$1.8

## Total Real Estate Portfolio Asset Value

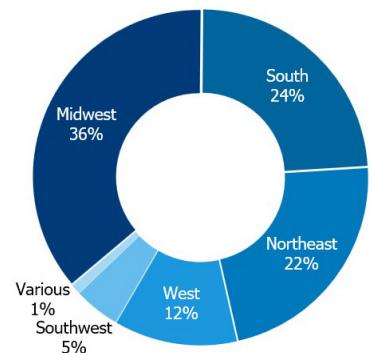
GAAP Carrying Value (end of quarter)	\$704	\$706	\$690	\$655	\$671
Undepreciated Value (end of quarter)	966	960	936	892	904

## 12/31/2025 REAL ESTATE PORTFOLIO SNAPSHOT

### PROPERTY TYPE



### GEOGRAPHY



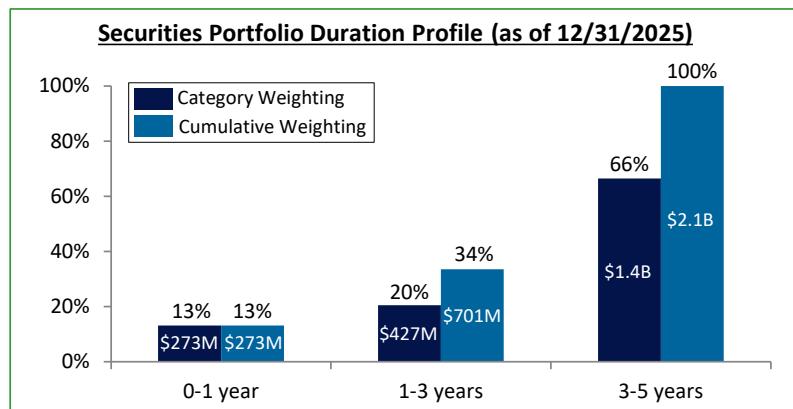
Note: As of 12/31/2025. Dollars in millions.

1. All metrics shown on a consolidated basis

2. Includes additions to portfolio from foreclosure

# SECURITIES SEGMENT SUMMARY

	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024
Carrying Value of Assets	\$2,088	\$1,941	\$1,966	\$1,476	\$1,081
Weighed-Average Yield	5.3%	5.7%	5.9%	5.8%	6.0%
Number of CUSIPs	141	139	134	123	121
Average CUSIP Size	\$14.8	\$14.0	\$14.7	\$12.0	\$8.9
Weighted-Average Duration	3.0 Years	2.8 Years	2.4 Years	2.9 Years	2.4 Years
% AAA-Rated	97%	96%	97%	96%	91%
% Investment Grade-Rated	99%	99%+	99%+	99%+	98%



# INVESTMENT PORTFOLIO SUMMARY

Investment Type	Investment Portfolio (as of 12/31/2025)		Distributable Earnings Contribution (Year Ended 12/31/2025)	
	Carrying Value of Assets	% of Total Assets	Amount of Contribution	% of Total Contribution
Conduit First Mortgage Loans	\$28	1%	\$7.5	3%
Balance Sheet First Mortgage Loans	2,210	43%	141.5	48%
Other (Mezzanine/Subordinate) Loans	7	0.1%	1.1	0.4%
CECL Allowance	(47)	(1%)	—	—
<b>Total Loans</b>	<b>\$2,198</b>	<b>43%</b>	<b>\$150.1</b>	<b>51%</b>
Net Leased Commercial Real Estate	\$402	8%	\$24.4	8%
Diversified Commercial Real Estate	301	6%	9.2	3%
<b>Total Real Estate Equity Properties</b>	<b>\$704</b>	<b>14%</b>	<b>\$33.6</b>	<b>12%</b>
Securities	\$2,088	41%	\$94.4	32%
Investments in Unconsolidated Ventures	\$44	1%	(\$1.0)	(0.4%)
<b>Total Investment Assets</b>	<b>\$5,035</b>	<b>98%</b>	<b>\$277.0</b>	<b>95%</b>
Cash and Cash Equivalents (unrestricted)	\$38	1%	\$14.9	5%
Restricted Cash	15	0.3%		
Accrued Interest Receivable & Other Assets	65	1%		
<b>Total Assets</b>	<b>\$5,153</b>	<b>100%</b>	<b>\$291.9</b>	<b>100%</b>
Corporate Bond & Revolver Interest Expense			(123.2)	(42%)
Gains on Corporate Bond Repurchases			0.2	0.1%
Corporate Operating Expenses/Other			(59.1)	(20%)
<b>Total Distributable Earnings<sup>1</sup></b>			<b>\$109.9</b>	<b>38%</b>

Note: As of 12/31/2025. Dollars in millions.

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

# LADDER SNAPSHOT

Snapshot of Business Lines			Total Assets & Liabilities, Book Equity, Leverage and ROE		
<b>Balance Sheet Loans</b>			<b>Total Assets</b>		
Carrying Value of Assets	\$2,217	<b>Net Leased Commercial Real Estate (100% Owned)</b>	Carrying Value of Assets	\$402	
Secured Financing on Assets <b>(A)</b>	—	Undepreciated Book Value of Assets	596	Cash & Cash Equivalents	\$38
Net Equity Invested (excl. Corporate Debt)	2,217	Secured Financing on Assets <b>(D)</b>	281	Loans, Securities & Real Estate	5,300
% First Mortgage	99.7%	Net Equity Invested (excl. Corporate Debt)	315	Accumulated Depreciation & Amortization	(263)
% Other (Mezzanine / Subordinate)	0.3%	Total Square Feet	3,437,369	Other <sup>4</sup>	77
Weighted-Average Yield	7.8%	Weighted-Average % Leased	100%	Total Assets	5,153
Origination Volume (LTM)	\$1,382	In-Place Annual Net Operating Income (NOI)	\$39.4	<b>Total Liabilities</b>	
Funding Volume (LTM)	1,312	<i>Accounting method: carried at depreciated book value</i>			
<i>Accounting method: carried at amortized cost</i>			Unsecured Corporate Bonds	\$2,215	
<b>Conduit Loans</b>			Unsecured Revolving Credit Facility	280	
Carrying Value of Assets	\$28	<b>Diversified Commercial Real Estate<sup>1,2</sup></b>	Carrying Value of Assets	\$301	
Secured Financing on Assets <b>(B)</b>	—	Undepreciated Book Value of Assets	370	Total Unsecured Debt	2,495
Net Equity Invested (excl. Corporate Debt)	28	Secured Financing on Assets <b>(E)</b>	107	Secured Financing <b>(A) + (B) + (C) + (D) + (E)</b>	1,015
Weighted-Average Coupon	4.6%	Net Equity Invested (excl. Corporate Debt)	263	Total Debt	3,510
Origination Volume (LTM)	\$64	Total Square Feet	1,863,827	Other <sup>5</sup>	161
Loan Sale Volume (LTM)	63	Weighted-Average Occupancy <sup>3</sup>	78.0%	Total Liabilities	3,671
<i>Accounting method: carried at lower of cost or FMV</i>			In-Place Annual Net Operating Income (NOI)	\$24.0	
<i>Accounting method: carried at depreciated book value</i>			Weighted-Average % Owned by Ladder	93.3%	
<b>Securities</b>			<b>Book Equity Value</b>		
Carrying Value of Assets	\$2,088		GAAP Book Equity Value (excl. NCI)	\$1,484	
Secured Financing on Assets <b>(C)</b>	627		Total Shares Outstanding (mm)	127.2	
Net Equity Invested (excl. Corporate Debt)	1,461		GAAP Book Value per Share <sup>6</sup>	\$11.66	
% AAA-Rated	97%		Undepreciated Book Value per Share <sup>6</sup>	\$13.69	
% Investment Grade-Rated	99%				
Weighted-Average Yield	5.3%				
Average CUSIP Size	\$14.8				
Weighted-Average Duration	3.0 Years				
<i>Accounting method: carried at FMV</i>					
			<b>Leverage<sup>6</sup></b>		
			Adjusted Debt (for Adjusted Leverage Ratio)	\$3,510	
			Total Adjusted Equity	1,773	
			Adjusted Leverage Ratio	2.0x	
			<b>Return on Average Equity<sup>6</sup></b>		
			Distributable Earnings (LTM)	\$110	
			Average Shareholders' Equity Value (LTM)	1,506	
			After-Tax Distributable ROAE (LTM)	7.1%	

Note: As of 12/31/2025. 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 \$44.5 million as of 12/31/2025

3. Excludes hotel assets

4. Includes restricted cash, investments in unconsolidated ventures, accrued interest receivable, CECL allowance, derivative instruments and other assets

5. Includes 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**

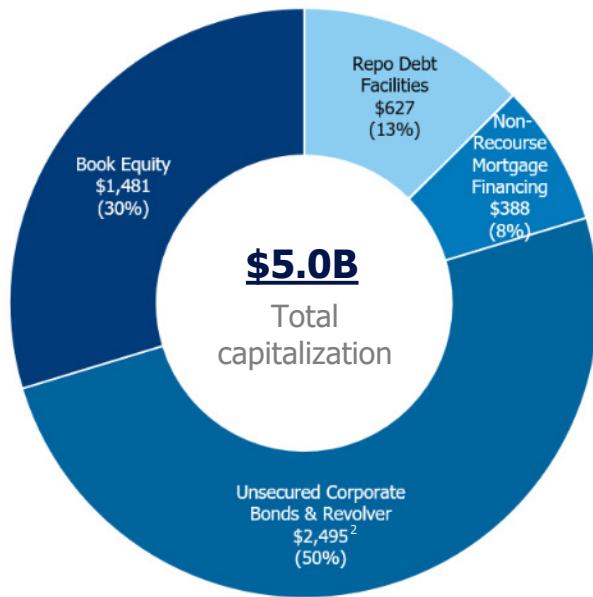
# INVESTMENT GRADE CAPITAL STRUCTURE

COMMITMENT TO UNSECURED BOND MARKET WITH IG RATINGS ACHIEVED

MODEST LEVERAGE WITH MINIMAL MARK-TO-MARKET DEBT

COMPLIANT WITH ALL FINANCIAL COVENANTS <sup>1</sup>

## CAPITALIZATION SUMMARY



## KEY LEVERAGE & CAPITALIZATION RATIOS

**2.4X** TOTAL LEVERAGE RATIO

**2.0X** ADJUSTED LEVERAGE RATIO <sup>3</sup>

**87%** NON-REOURSE, NON-MARK-TO-MARKET & UNSECURED DEBT + BOOK EQUITY <sup>4</sup>

**82%** NON-MARK-TO-MARKET DEBT / TOTAL DEBT

**71%** UNSECURED DEBT / TOTAL DEBT

Note: As of 12/31/2025. Dollars in millions.

1. Leverage ratio: 2.0x (vs. 3.5x IG bond covenant maximum). Unencumbered asset/unsecured debt ratio: 1.64x (vs. 1.20x IG bond covenant minimum). Fixed charge coverage ratio: 2.70x (vs. 1.25x IG bond covenant minimum).

2. Includes \$2.2B of unsecured corporate bonds and \$280M drawn on \$850M unsecured corporate revolver

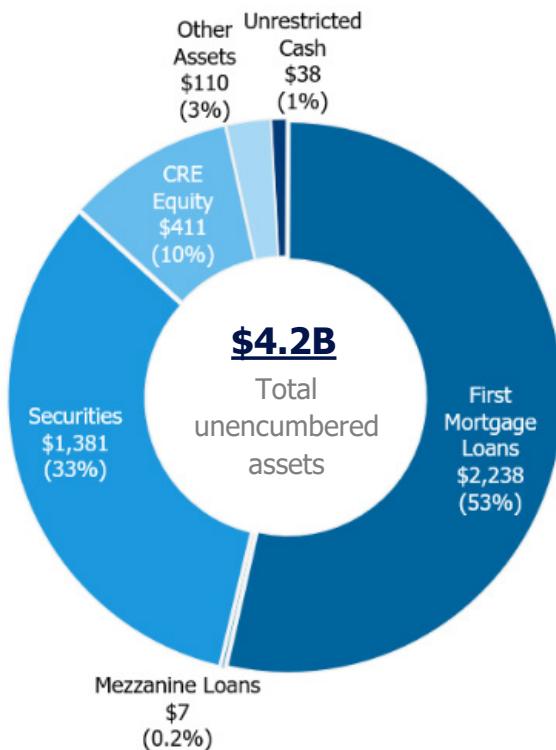
3. For a description of this non-GAAP financial measure, see Selected Definitions on page S-22

4. Represents percentage of total capitalization

# UNENCUMBERED ASSET POOL

PREDOMINANTLY SENIOR SECURED, FINANCEABLE UNENCUMBERED ASSET BASE

## UNENCUMBERED ASSET POOL COMPOSITION



## KEY UNENCUMBERED POOL HIGHLIGHTS

**81%** OF TOTAL ASSETS ARE UNENCUMBERED

**87%** COMPRISED OF CASH, FIRST MORTGAGE LOANS AND IG SECURITIES

**1.67X** UNENCUMBERED ASSETS / UNSECURED DEBT

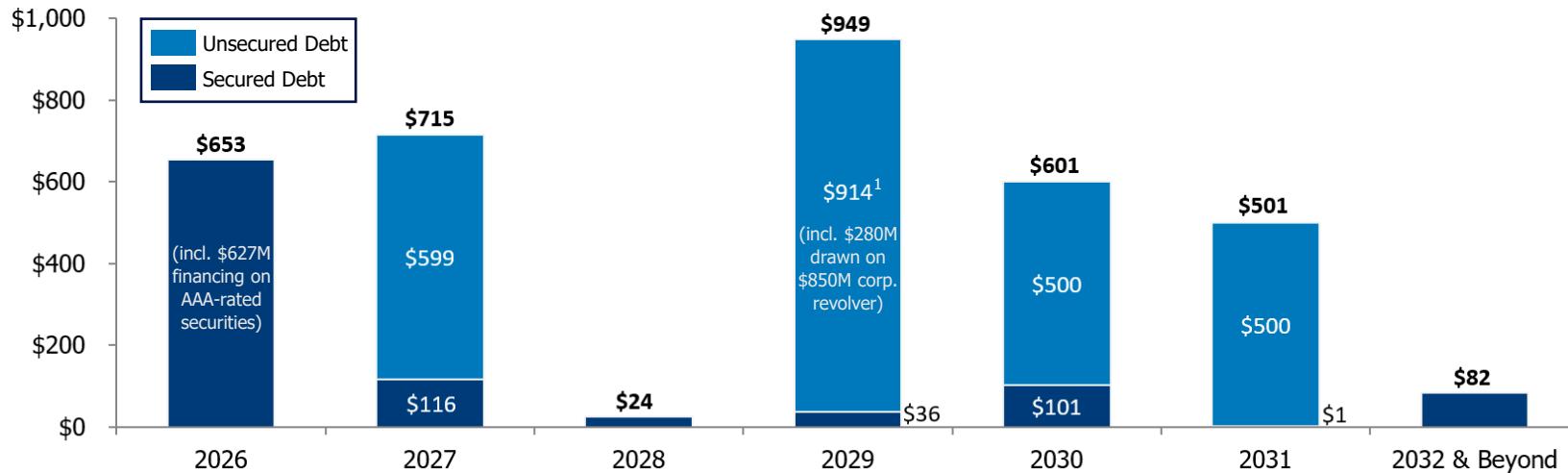
**\$1.2B** CUSHION VS. 1.20X LEVEL

**>65%** OF IG SECURITIES PORTFOLIO IS UNENCUMBERED

# STAGGERED DEBT MATURITY PROFILE

STAGGERED DEBT MATURITIES, WITH FOCUS ON UNSECURED DEBT

## UNSECURED AND SECURED DEBT MATURITIES

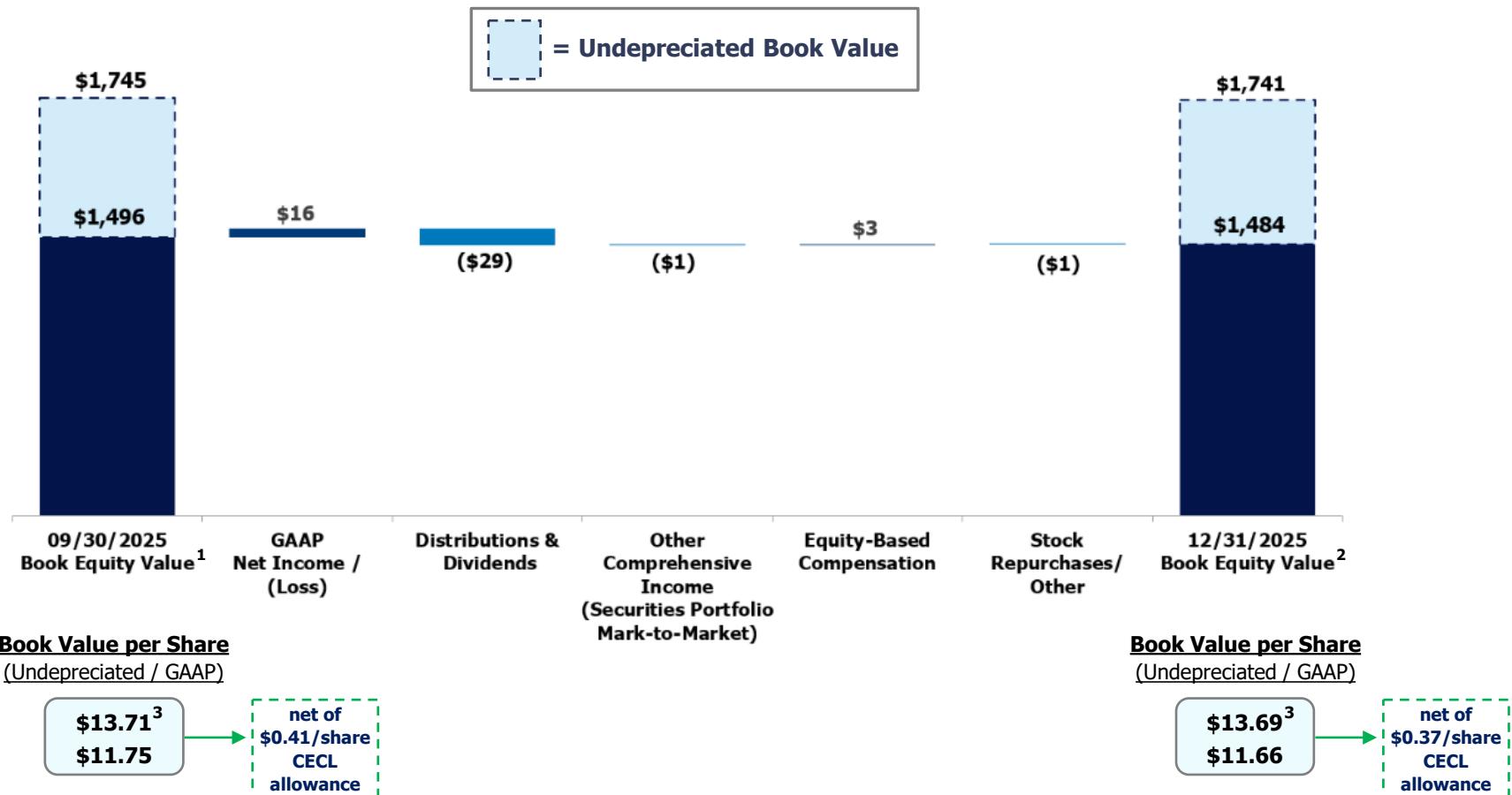


Note: As of 12/31/2025. Dollars in millions.

1. Comprised of \$634M corporate bond maturity and \$280M corporate revolver maturity

# BOOK EQUITY VALUE ROLL-FORWARD

## SUMMARY OF CHANGES TO BOOK EQUITY VALUE DURING Q4 2025



Note: Dollars in millions

1. Excludes (\$2.6) million of noncontrolling interest in consolidated ventures. Net of \$52.1 million CECL allowance.

2. Excludes (\$2.6) million of noncontrolling interest in consolidated ventures. Net of \$47.1 million CECL allowance.

3. For a description of this non-GAAP financial measure, see Selected Definitions on page S-22

# DETAILED QUARTERLY FINANCIALS

# INCOME STATEMENT BY QUARTER

(\$ in millions, except per share values)

## Net interest income

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Interest income	\$68.1	\$71.8	\$62.7	\$64.3	\$78.1
Interest expense	45.7	44.0	41.2	44.0	50.9
<b>Net interest income</b>	<b>\$22.3</b>	<b>\$27.8</b>	<b>\$21.5</b>	<b>\$20.3</b>	<b>\$27.2</b>
Provision for (release of) loan loss reserves	(0.0)	(0.0)	(0.0)	(0.1)	0.0
<b>Net interest income after provision for (release of) loan losses</b>	<b>\$22.3</b>	<b>\$27.8</b>	<b>\$21.6</b>	<b>\$20.4</b>	<b>\$27.2</b>

## Other income

Real estate operating income	25.1	26.7	25.8	21.8	23.4
Net result from mortgage loan receivables held for sale	0.0	(0.4)	4.9	0.2	(0.6)
Gain (loss) on real estate, net	–	–	–	3.8	12.4
Fee and other income	3.0	3.9	2.8	5.3	4.8
Net result from derivative transactions	(0.0)	0.0	1.5	0.3	1.5
Earnings (loss) from investment in unconsolidated ventures	0.0	(0.4)	(0.3)	(0.7)	(0.1)
Gain on extinguishment of debt	–	(0.1)	0.0	0.3	(0.0)
<b>Total other income</b>	<b>\$28.1</b>	<b>\$29.7</b>	<b>\$34.7</b>	<b>\$30.9</b>	<b>\$41.4</b>

## Costs and expenses

Compensation and employee benefits	10.9	11.6	11.6	18.8	11.8
Operating expenses	4.9	5.3	4.8	4.5	4.9
Real estate operating expenses	10.0	11.4	10.3	8.8	9.6
Investment related expenses	0.8	0.9	0.8	1.2	1.8
Depreciation and amortization	8.4	8.2	8.0	7.3	7.5
<b>Total costs and expenses</b>	<b>\$34.9</b>	<b>\$37.3</b>	<b>\$35.5</b>	<b>\$40.6</b>	<b>\$35.5</b>

## Income (loss) before taxes

Income tax expense (benefit)	(0.3)	1.0	3.7	(0.8)	1.7
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## Net income (loss)

Net (income) loss attributable to noncontrolling interest in consolidated ventures	0.0	0.0	0.2	0.2	0.1
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## Net income (loss) attributable to Class A common shareholders

<b>Net income (loss) attributable to Class A common shareholders</b>	<b>\$15.9</b>	<b>\$19.2</b>	<b>\$17.1</b>	<b>\$11.6</b>	<b>\$31.3</b>
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## Earnings per share:

Basic	\$0.13	\$0.15	\$0.14	\$0.09	\$0.25
Diluted	0.13	0.15	0.14	0.09	0.25

## Weighted average shares outstanding (mm):

Basic	125.2	125.3	125.8	125.6	125.5
Diluted	126.2	126.1	126.2	126.3	125.9

## Distributable Earnings (pre-tax)<sup>1</sup>

<b>Distributable Earnings (pre-tax)<sup>1</sup></b>	<b>\$21.4</b>	<b>\$32.1</b>	<b>\$30.9</b>	<b>\$25.5</b>	<b>\$33.6</b>
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## Distributable EPS (after-tax)<sup>1</sup>

<b>Distributable EPS (after-tax)<sup>1</sup></b>	<b>\$0.17</b>	<b>\$0.25</b>	<b>\$0.23</b>	<b>\$0.20</b>	<b>\$0.27</b>
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## Distributable EPS prior to charge-off of allowance for credit losses<sup>2</sup>

<b>Distributable EPS prior to charge-off of allowance for credit losses<sup>2</sup></b>	<b>\$0.21</b>	<b>\$0.25</b>	<b>\$0.23</b>	<b>\$0.20</b>	<b>\$0.27</b>
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1. For a description of these non-GAAP financial measures, see Selected Definitions on page S-22

2. For a reconciliation of this metric, see page S-19

# DISTRIBUTABLE EARNINGS, EPS AND ROAE BY QUARTER

(\$ in millions, except per share values)

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
<b>Net income (loss)</b>	<b>\$15.9</b>	<b>\$19.2</b>	<b>\$17.1</b>	<b>\$11.6</b>	<b>\$31.3</b>
Income tax expense (benefit)	(0.3)	1.0	3.7	(0.8)	1.7
Income (loss) before taxes	\$15.5	\$20.1	\$20.8	\$10.7	\$33.0
Net (income) loss attributable to noncontrolling interest in consolidated ventures (GAAP)	0.0	0.0	0.2	0.2	0.1
Our share of real estate depreciation, amortization and gain adjustments	7.9	8.1	7.8	4.5	(2.2)
Adjustments for derivative results and loan sale activity	0.0	0.6	(0.7)	(0.4)	(0.5)
Unrealized (gain) loss on securities	(0.1)	0.2	(0.1)	(0.7)	0.9
Adjustment for impairment	(0.0)	(0.0)	(0.0)	(0.1)	0.0
Non-cash stock-based compensation	3.1	3.0	3.0	11.2	2.2
Distributable earnings prior to charge-off of allowance for credit losses	\$26.4	\$32.1	\$30.9	\$25.5	\$33.6
Charge-off of allowance for credit losses	(5.0)	—	—	—	—
<b>Distributable earnings<sup>1</sup></b>	<b>\$21.4</b>	<b>\$32.1</b>	<b>\$30.9</b>	<b>\$25.5</b>	<b>\$33.6</b>
Estimated corporate tax (expense) benefit	(0.5)	(0.9)	(2.0)	(0.2)	0.5
After-tax distributable earnings	\$21.0	\$31.2	\$28.9	\$25.2	\$34.1
Weighted average diluted shares outstanding (mm)	126.2	126.1	126.2	126.3	125.9
<b>Distributable EPS<sup>1</sup></b>	<b>\$0.17</b>	<b>\$0.25</b>	<b>\$0.23</b>	<b>\$0.20</b>	<b>\$0.27</b>
Per share impact of charge-off of allowance for credit losses	0.04	—	—	—	—
Distributable EPS prior to charge-off of allowance for credit losses	\$0.21	\$0.25	\$0.23	\$0.20	\$0.27

	FY 2025				
Distributable earnings	\$109.9	\$21.4	\$32.1	\$30.9	\$25.5
Average shareholders' equity	1,506.2	1,490.0	1,499.3	1,509.6	1,525.9
<b>Pre-tax Distributable ROAE<sup>1</sup></b>	<b>7.3%</b>	<b>5.7%</b>	<b>8.6%</b>	<b>8.2%</b>	<b>6.7%</b>
After-tax distributable earnings	\$106.3	\$21.0	\$31.2	\$28.9	\$25.2
Average shareholders' equity	1,506.2	1,490.0	1,499.3	1,509.6	1,525.9
<b>After-tax Distributable ROAE<sup>1</sup></b>	<b>7.1%</b>	<b>5.6%</b>	<b>8.3%</b>	<b>7.7%</b>	<b>6.6%</b>
					<b>8.9%</b>

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

# BALANCE SHEET BY QUARTER

(\$ in millions, except per share values)

	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024
<b>Assets</b>					
Cash and cash equivalents	\$38.0	\$49.4	\$134.9	\$479.8	\$1,323.5
Restricted cash	14.9	13.5	13.4	13.7	12.6
Mortgage loan receivables held for investment, net, at amortized cost	2,170.2	1,868.5	1,541.5	1,613.0	1,539.0
Mortgage loan receivables held for sale	28.0	28.0	28.3	90.4	26.9
Securities	2,088.3	1,940.5	1,966.5	1,476.4	1,080.8
Real estate and related lease intangibles, net	703.5	705.5	690.2	654.7	670.8
Investments in and advances to unconsolidated ventures	44.5	18.5	18.9	19.2	19.9
Derivative instruments	0.3	0.3	0.2	0.5	0.4
Accrued interest receivable	15.9	14.5	13.3	15.3	12.9
Other assets	49.0	47.9	50.2	107.0	158.1
<b>Total assets</b>	<b>\$5,152.6</b>	<b>\$4,686.5</b>	<b>\$4,457.5</b>	<b>\$4,470.0</b>	<b>\$4,845.1</b>
<b>Liabilities</b>					
Debt obligations, net	\$3,510.4	\$2,997.2	\$2,783.2	\$2,769.8	\$3,135.6
Dividends payable	31.8	31.4	30.9	30.6	31.8
Accrued expenses	76.4	55.4	55.3	45.4	74.8
Other liabilities	52.5	109.1	88.0	109.9	69.9
<b>Total liabilities</b>	<b>\$3,671.2</b>	<b>\$3,193.1</b>	<b>\$2,957.4</b>	<b>\$2,955.6</b>	<b>\$3,312.1</b>
<b>Equity</b>					
<b>Total shareholders' equity</b>	<b>\$1,483.9</b>	<b>\$1,496.0</b>	<b>\$1,502.6</b>	<b>\$1,516.7</b>	<b>\$1,535.0</b>
Noncontrolling interest in consolidated ventures	(2.6)	(2.6)	(2.5)	(2.3)	(2.1)
<b>Total equity</b>	<b>\$1,481.4</b>	<b>\$1,493.4</b>	<b>\$1,500.1</b>	<b>\$1,514.4</b>	<b>\$1,532.9</b>
<b>Total liabilities and equity</b>	<b>\$5,152.6</b>	<b>\$4,686.5</b>	<b>\$4,457.5</b>	<b>\$4,470.0</b>	<b>\$4,845.1</b>
Total Leverage Ratio	2.4x	2.0x	1.9x	1.8x	2.0x
Adjusted Leverage Ratio <sup>1</sup>	2.0x	1.7x	1.6x	1.4x	1.4x
Total Shares Outstanding (mm)	127.2	127.3	127.5	128.1	127.1
<b>GAAP Book Value per Share<sup>2</sup></b>	<b>\$11.66</b>	<b>\$11.75</b>	<b>\$11.79</b>	<b>\$11.84</b>	<b>\$12.08</b>
<b>Undepreciated Book Value per Share<sup>1</sup></b>	<b>\$13.69</b>	<b>\$13.71</b>	<b>\$13.68</b>	<b>\$13.66</b>	<b>\$13.88</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-22

2. For a description of this financial measure, see Selected Definitions on page S-22

# BOOK EQUITY, SHARECOUNT, AND ADJUSTED LEVERAGE BY QUARTER

(\$ in millions, except per share values)

	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024
<b>Beginning book equity balance</b>	<b>\$1,493.4</b>	<b>\$1,500.1</b>	<b>\$1,514.4</b>	<b>\$1,532.9</b>	<b>\$1,530.7</b>
Net income (loss) attributable to Class A common shareholders	15.9	19.2	17.3	11.8	31.4
Dividends	(29.3)	(29.3)	(29.3)	(29.5)	(29.1)
Changes in other comprehensive income (OCI)	(0.8)	2.3	1.6	(2.3)	3.8
Other	2.1	1.1	(3.9)	1.5	(3.9)
<b>Ending book equity balance (Total equity)</b>	<b>\$1,481.4</b>	<b>\$1,493.4</b>	<b>\$1,500.1</b>	<b>\$1,514.4</b>	<b>\$1,532.9</b>
Noncontrolling interest in consolidated ventures	2.6	2.6	2.5	2.3	2.1
<b>Total shareholders' equity</b>	<b>\$1,483.9</b>	<b>\$1,496.0</b>	<b>\$1,502.6</b>	<b>\$1,516.7</b>	<b>\$1,535.0</b>
<b>Average book equity balance excluding noncontrolling interest in consolidated ventures</b>	<b>\$1,490.0</b>	<b>\$1,499.3</b>	<b>\$1,509.6</b>	<b>\$1,525.9</b>	<b>\$1,533.8</b>
Accumulated depreciation & amortization – net leased commercial real estate	194.1	189.5	184.9	180.3	178.8
Accumulated depreciation & amortization – diversified commercial real estate	68.6	64.6	60.9	57.5	54.8
Less: noncontrolling interests' share of accumulated real estate depreciation & amortization	(5.1)	(5.0)	(4.9)	(4.8)	(4.6)
<b>Accumulated real estate depreciation &amp; amortization – our share</b>	<b>\$257.5</b>	<b>\$249.1</b>	<b>\$240.9</b>	<b>\$232.9</b>	<b>\$228.9</b>
<b>Undepreciated book value</b>	<b>\$1,741.5</b>	<b>\$1,745.1</b>	<b>\$1,743.5</b>	<b>\$1,749.6</b>	<b>\$1,764.0</b>
<b>Total shares outstanding (mm)</b>	<b>127.2</b>	<b>127.3</b>	<b>127.5</b>	<b>128.1</b>	<b>127.1</b>
<b>GAAP Book Value per Share<sup>1</sup></b>	<b>\$11.66</b>	<b>\$11.75</b>	<b>\$11.79</b>	<b>\$11.84</b>	<b>\$12.08</b>
<b>Undepreciated Book Value per Share<sup>2</sup></b>	<b>\$13.69</b>	<b>\$13.71</b>	<b>\$13.68</b>	<b>\$13.66</b>	<b>\$13.88</b>
<b>Debt obligations GAAP reconciliation</b>					
Loan repurchase facilities	–	–	\$62.7	\$62.7	\$62.7
Securities repurchase financing	627.0	361.6	294.4	–	–
Revolving credit facility	280.0	20.0	–	–	–
Mortgage debt, net of unamortized debt issuance costs	388.2	401.7	421.9	425.7	446.4
CLO debt, net of unamortized debt issuance costs	–	–	–	275.6	601.4
Senior unsecured notes, net of unamortized debt issuance costs	2,215.2	2,213.9	2,004.1	2,005.7	2,025.1
<b>Debt obligations, net</b>	<b>\$3,510.4</b>	<b>\$2,997.2</b>	<b>\$2,783.2</b>	<b>\$2,769.8</b>	<b>\$3,135.6</b>
Less: CLO debt	–	–	–	(275.6)	(601.4)
<b>Adjusted debt obligations</b>	<b>\$3,510.4</b>	<b>\$2,997.2</b>	<b>\$2,783.2</b>	<b>\$2,494.1</b>	<b>\$2,534.2</b>
Total equity	\$1,481.4	\$1,493.4	\$1,500.1	\$1,514.4	\$1,532.9
Plus: Accumulated depreciation and amortization on real estate and related intangibles	262.7	254.1	245.8	237.7	233.6
Less: Accumulated amortization of below market leases	(18.3)	(17.8)	(17.2)	(16.7)	(16.6)
Plus: CECL allowance	47.1	52.1	52.2	52.2	52.3
<b>Total adjusted equity</b>	<b>\$1,772.9</b>	<b>\$1,781.9</b>	<b>\$1,780.8</b>	<b>\$1,787.5</b>	<b>\$1,802.3</b>
<b>Adjusted leverage ratio<sup>2</sup></b>	<b>2.0x</b>	<b>1.7x</b>	<b>1.6x</b>	<b>1.4x</b>	<b>1.4x</b>

1. For a description of this financial measure, 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

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## **Adjusted Leverage Ratio (non-GAAP)**

- Total debt obligations, net of deferred financing costs, adjusted to exclude non-recourse indebtedness related to securitizations that is consolidated on our GAAP balance sheet and liabilities 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) net (income) loss attributable to noncontrolling interests in consolidated ventures; (ii) our share of real estate depreciation, amortization and gain adjustments and (earnings) loss from investments in unconsolidated ventures in excess of distributions received; (iii) the impact of derivative gains and losses related to hedging fair value variability of fixed rate assets caused by interest rate fluctuations and overall portfolio market risk as of the end of the specified accounting period; (iv) economic gains or losses on loans sales, certain of which may not be recognized under GAAP accounting in consolidation for which risk has substantially transferred during the period, as well as the exclusion of the related GAAP economics in subsequent periods; (v) unrealized gains or losses related to our investments in securities recorded at fair value in current period earnings; (vi) unrealized and realized provision for loan losses and real estate impairment; (vii) non-cash stock-based compensation; and (viii) certain non-recurring 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 and general CECL allowance.

## **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.