



NYSE: LADR

INVESTMENT GRADE

SUPPLEMENTAL DATA

QUARTER ENDED MARCH 31, 2026

AN INVESTMENT GRADE COMMERCIAL REAL ESTATE FINANCE PLATFORM

NEW YORK | MIAMI

DISCLAIMERS

This presentation contains forward-looking statements regarding possible or assumed future results of the business, financial condition, plans and objectives of Ladder Capital Corp and its subsidiaries (collectively, “Ladder Capital,” “Ladder,” “LADR,” or the “Company”). Any statement concerning future events or expectations, express or implied, is a forward-looking statement. Words such as “may,” “will,” “seek,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements that are subject to risk and uncertainties. Such risks and uncertainties are discussed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, and its other filings with the U.S. Securities and Exchange Commission. There can be no assurance that any expectations, express or implied, in a forward-looking statement will prove correct or that the contemplated event or result will occur as anticipated. In particular, there can be no assurance that Ladder will achieve any performance objectives set forth in this presentation. Further, any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for Ladder to predict those events or their effects on the Company. Except as required by law, Ladder is not obligated to, and does not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation is strictly for informational purposes. It is not intended to be relied upon as investment advice and is not, and should not be assumed to be, complete. The contents herein are not to be construed as legal, business or tax advice, and each recipient should consult its own attorney, business advisor and tax advisor as to legal, business and tax advice.

Certain information contained herein is based on, or derived from, information provided by independent third-party sources. Ladder believes that such information is accurate and that the sources from which it has been obtained are reliable. However, Ladder cannot guarantee the accuracy of such information and has not independently verified the assumptions on which such information is based. All data is presented as of March 31, 2026, unless otherwise indicated.

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 March 31, 2026 Form 10-Q filing and earnings press release, which are available on Ladder’s website (www.laddercapital.com), as well as the supplemental financial tables included herein, for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

Totals may not equal the sum of components due to rounding.

FIRST QUARTER 2026 HIGHLIGHTS

Robust Loan Origination Activity

\$621M new loan originations – highest quarterly originations in four years (Q1 2022)

\$372M loans originated in Q2 2026¹

Largest loan paid off subsequent to quarter-end (\$215M office loan in Miami, FL)

Investment Grade Capital Structure

\$1.25B unsecured revolver upsize

\$275M new unsecured term loan

67% of total financing comprised of unsecured debt

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

Diversified, Granular CRE Investments

\$5.8B of Investment Assets & Unrestricted Cash, including CRE Loans, Equity & Securities

\$2.6B of Senior Secured First Mortgage Loans

<\$15M Avg. Investment Size Across Products

Differentiated Balance Sheet

\$1.1B Total Liquidity²

>\$1.0B Undrawn Capacity on Unsecured Credit Facilities

2.3x Adjusted Leverage Ratio³

\$4.3B Unencumbered Assets

Full Shareholder Alignment

Internal management structure with high inside ownership – management team & directors continue to own >12% / ~\$165M of the Company⁴

Note: As of 03/31/2026 or the three month period ended 03/31/2026, unless noted otherwise

1. As of 04/22/2026

2. Comprised of unrestricted cash and cash equivalents and undrawn capacity on corporate revolving credit facility and term loan

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

4. Based on \$10.25 LADR closing stock price on 04/22/2026

FIRST QUARTER 2026 SUMMARY ¹

Earnings, Dividends and Book Value

Distributable Earnings of \$28.0M and Distributable EPS of \$0.22; Distributable ROAE of 7.5%

Declared Q1 2026 cash dividend of \$0.23 per LADR share, which represents an 9.0% annual dividend yield²

Undepreciated book value per share of \$13.42 (net of \$0.37 per share CECL allowance)

Liquidity, Leverage and Financing

Upsized unsecured corporate revolver to \$1.25B and closed \$275M delayed-draw unsecured term loan (currently fully undrawn)

\$1.1B of total liquidity, including \$758M undrawn capacity on unsecured corporate revolver and \$275M undrawn term loan

83% of capitalization comprised of non-mark-to-market financing & book equity; 77% of debt is non-mark-to-market

\$4.3B of unencumbered assets (73% of total assets), of which >85% is comprised of cash, first mortgage loans & IG securities

2.3x Adjusted / 2.8x Total Leverage Ratio

Portfolio Composition

\$5.8B of investment assets & unrestricted cash, including \$2.6B of first mortgage loans (46% of total), \$1.0B of CRE equity (18%), and \$2.1B of securities (36%)

Middle-market focus – ~\$25-\$30M avg. loan size

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

Investment Activity

Originated 18 first mortgage loans (\$621M principal amount; \$574M funded at close) at ~300 bps W.A. spread / ~6.6% W.A. coupon
\$372M loan originations closed in Q2 2026 (*through 04/22/2026*)

Received \$91M of proceeds from loan payoffs and amortization; largest loan paid off subsequent to quarter-end (\$215M office loan)

Resolved three non-accrual loans (\$80M total carrying value) through foreclosure

Repurchased \$13.4M of LADR stock at \$10.15 W.A. stock price

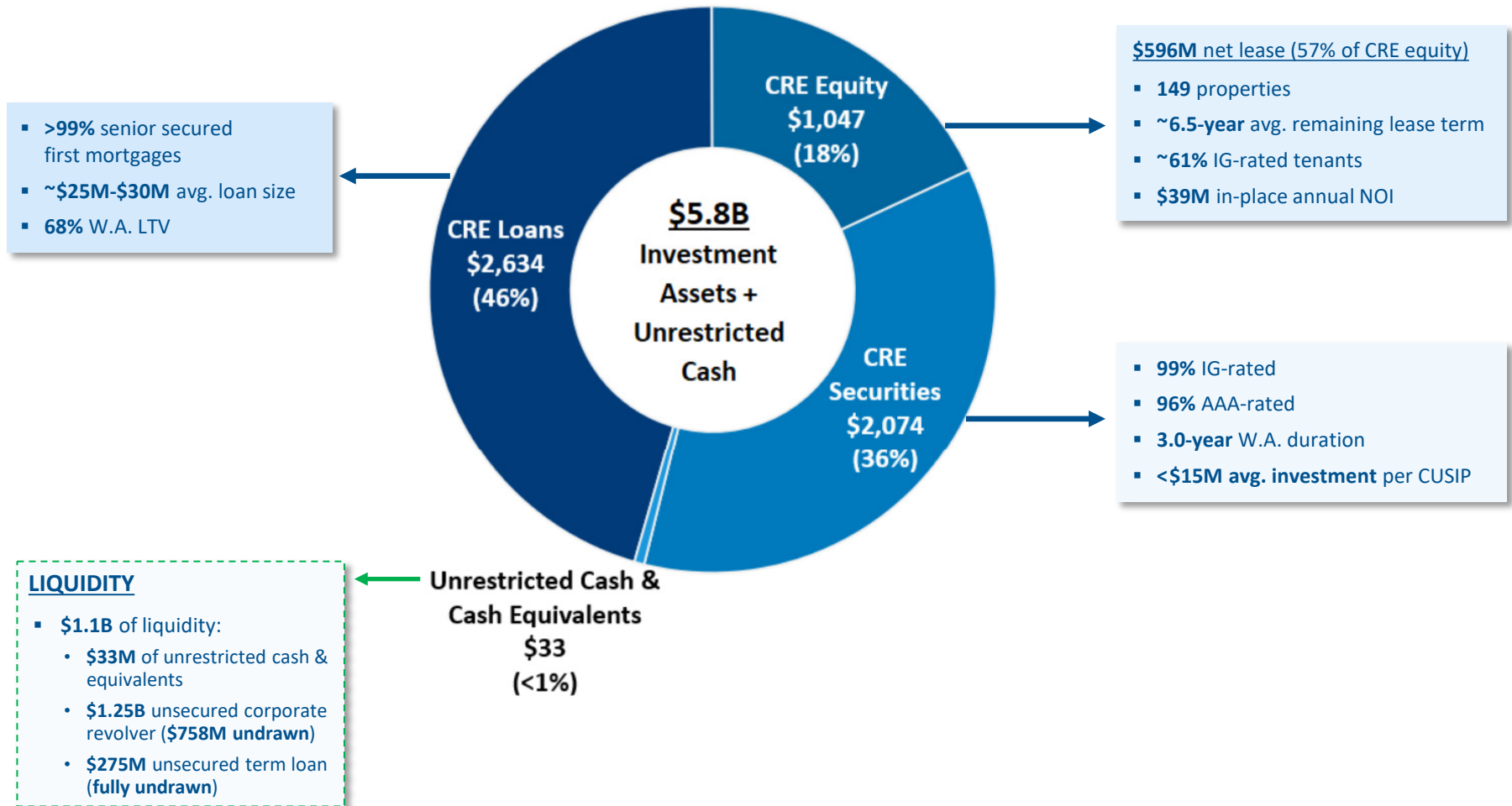
Note: As of 03/31/2026 or the three month period ended 03/31/2026, unless noted otherwise. CRE equity asset amounts represent undepreciated asset values.

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

2. Based on \$10.25 LADR closing stock price on 04/22/2026

DIVERSIFIED CRE INVESTMENT STRATEGY

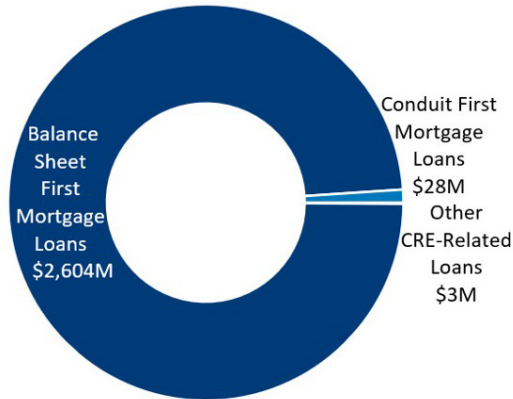
GRANULAR PORTFOLIO OF CRE DEBT & EQUITY INVESTMENTS WITH SIGNIFICANT LIQUIDITY ON HAND



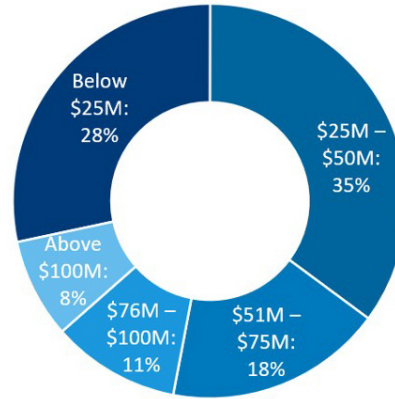
LOAN PORTFOLIO OVERVIEW

SENIOR-SECURED, MIDDLE-MARKET LENDING FOCUS

LOAN TYPE



LOAN SIZE



LOAN PORTFOLIO KEY METRICS

\$2.6B LOAN PORTFOLIO

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

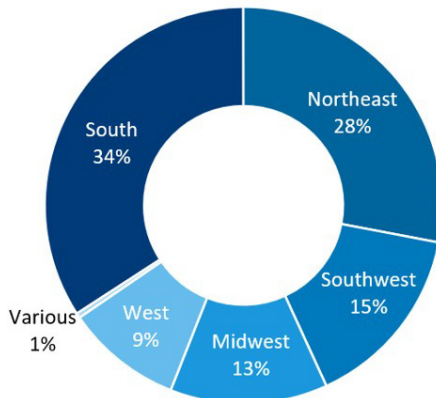
68% W.A. LTV ¹

3.2-YEAR W.A. EXTENDED MATURITY

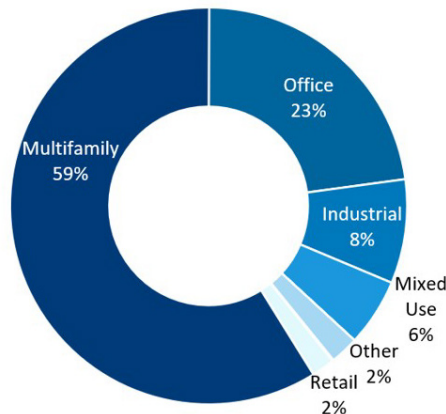
LIGHT-TRANSITIONAL FOCUS WITH NO CONSTRUCTION LOANS

LIMITED FUTURE FUNDING COMMITMENTS (\$134M)

GEOGRAPHY



PROPERTY TYPE



OFFICE LOAN PORTFOLIO METRICS

11% OF TOTAL ASSETS

66% W.A. LTV ¹

89% CLASS A PROPERTIES

68% ACQUISITION LOANS

86% POST-COVID LOANS

Note: As of 03/31/2026. 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

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Balance Sheet First Mortgage Loans					
Carrying Value of Assets (end of quarter)	\$2,604	\$2,210	\$1,913	\$1,586	\$1,654
Origination Volume	608	433	511	173	265
Funding Volume	565	410	483	162	257
Weighted-Average Coupon (end of quarter) ¹	7.0%	7.2%	7.7%	8.2%	8.2%
Weighted-Average LTV (end of quarter)	68%	69%	68%	67%	68%
Other (Mezzanine/Subordinate) Loans					
Carrying Value of Assets (end of quarter)	\$3	\$7	\$7	\$7	\$12
Origination/Funding Volume	–	–	–	–	–
Mezz./Subordinate Loans % of Total Assets	0.1%	0.1%	0.2%	0.2%	0.3%
Weighted-Average Coupon (end of quarter)	11.5%	11.2%	11.2%	11.2%	11.3%
Weighted-Average LTV (end of quarter)	59%	69%	69%	69%	72%
Conduit First Mortgage Loans					
Carrying Value of Assets (end of quarter)	\$28	\$28	\$28	\$28	\$90
Origination/Funding Volume	13	–	–	–	64
Weighted-Average Coupon (end of quarter)	4.6%	4.6%	4.6%	4.6%	6.1%
Loan Sale Volume	\$13	–	–	\$63	–
CECL Allowance	(\$47) ²	(\$47)	(\$52)	(\$52)	(\$52)
Total Loan Portfolio					
Carrying Value of Assets (end of quarter)	\$2,587	\$2,198	\$1,896	\$1,570	\$1,703
Weighted-Average Yield (end of quarter) ¹	8.0% ¹	7.7%	8.1%	8.9%	8.6%

Note: Dollars in millions

1. Excludes impact of non-accrual loans. For additional details on non-accrual loans, refer to Company's 10-Q and 10-K filings. Including impact of non-accrual loans, weighted-average yield was 7.7% as of 03/31/2026

2. Excludes \$0.5 million CECL allowance on \$134 million of unfunded loan commitments

REAL ESTATE SEGMENT SUMMARY

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
--	---------	---------	---------	---------	---------

Net Leased Commercial Real Estate (100% Owned)

Acquisitions	–	–	–	–	–
Net Sales Proceeds	–	–	–	–	\$13
GAAP Carrying Value (end of quarter)	397	402	403	407	411
Square Feet (end of quarter)	3,437,369	3,437,369	3,437,369	3,437,369	3,437,369
Net Operating Income	\$10.3	\$10.2	\$9.9	\$10.0	\$10.6

Diversified Commercial Real Estate¹

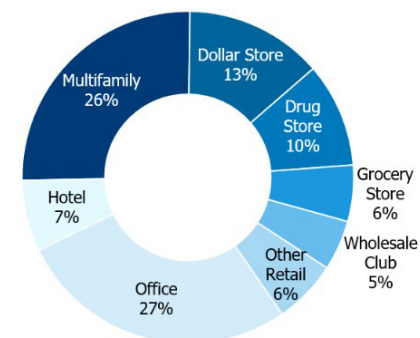
Acquisitions ²	\$80	–	\$23	\$42	–
Net Sales Proceeds	–	–	–	–	–
GAAP Carrying Value (end of quarter)	378	301	303	283	243
Square Feet (end of quarter)	2,248,504	1,863,827	1,863,827	1,639,569	1,254,638
Net Operating Income	\$5.8	\$4.7	\$5.3	\$5.6	\$2.4

Total Real Estate Portfolio Asset Value

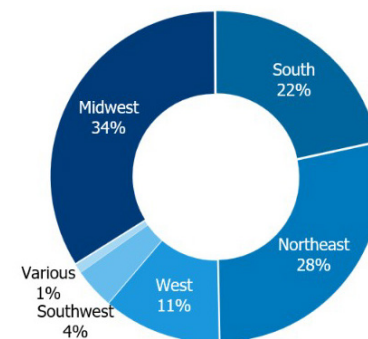
GAAP Carrying Value (end of quarter)	\$776	\$704	\$706	\$690	\$655
Undepreciated Value (end of quarter)	1,047	966	960	936	892

03/31/2026 REAL ESTATE PORTFOLIO SNAPSHOT

PROPERTY TYPE



GEOGRAPHY



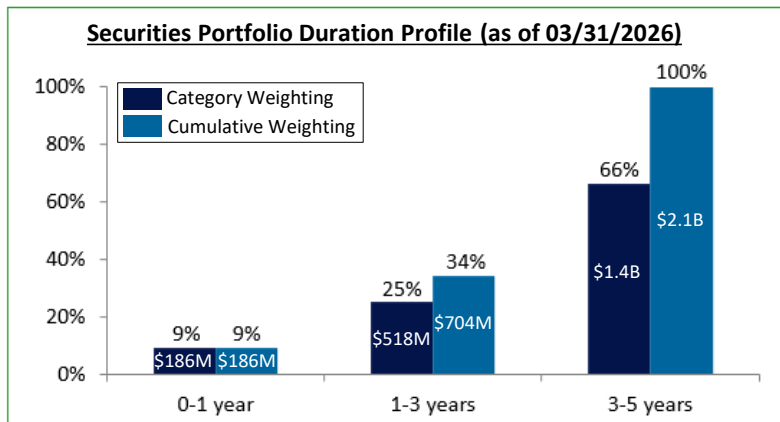
Note: As of 03/31/2026. Dollars in millions.

1. All metrics shown on a consolidated basis

2. Includes additions to portfolio from foreclosure

SECURITIES SEGMENT SUMMARY

	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
Carrying Value of Assets	\$2,074	\$2,088	\$1,941	\$1,966	\$1,476
Weighed-Average Yield	5.3%	5.3%	5.7%	5.9%	5.8%
Number of CUSIPs	143	141	139	134	123
Average CUSIP Size	\$14.5	\$14.8	\$14.0	\$14.7	\$12.0
Weighted-Average Duration	3.0 Years	3.0 Years	2.8 Years	2.4 Years	2.9 Years
% AAA-Rated	96%	97%	96%	97%	96%
% Investment Grade-Rated	99%	99%	99%+	99%+	99%+



INVESTMENT PORTFOLIO SUMMARY

Investment Type	Investment Portfolio (as of 03/31/2026)		Distributable Earnings Contribution (Three Months Ended 03/31/2026)	
	Carrying Value of Assets	% of Total Assets	Amount of Contribution	% of Total Contribution
Conduit First Mortgage Loans	\$28	0.5%	\$0.8	1%
Balance Sheet First Mortgage Loans	2,604	46%	47.7	63%
Other (Mezzanine/Subordinate) Loans	3	0.1%	0.1	0.1%
CECL Allowance	(47)	(1%)	–	–
Total Loans	\$2,587	46%	\$48.6	64%
Net Leased Commercial Real Estate	\$397	7%	\$6.5	9%
Diversified Commercial Real Estate	378	7%	4.0	5%
Total Real Estate Equity Properties	\$776	14%	\$10.5	14%
Securities	\$2,074	37%	\$16.0	21%
Investments in Unconsolidated Ventures	\$44	1%	–	–
Total Investment Assets	\$5,481	98%	\$75.1	99.6%
Cash and Cash Equivalents (unrestricted)	\$33	1%	\$0.3	0.4%
Restricted Cash	19	0.3%		
Accrued Interest Receivable & Other Assets	75	1%		
Total Assets	\$5,607	100%	\$75.4	100%
Corporate Bond & Revolver Interest Expense			(35.0)	(47%)
Corporate Operating Expenses/Other			(12.4)	(16%)
Total Distributable Earnings¹			\$28.0	37%

Note: As of 03/31/2026. 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	
Balance Sheet Loans		Net Leased Commercial Real Estate (100% Owned)		Total Assets	
Carrying Value of Assets	\$2,606	Carrying Value of Assets	\$397	Cash & Cash Equivalents	\$33
Secured Financing on Assets ^(A)	–	Undepreciated Book Value of Assets	596	Loans, Securities & Real Estate	5,755
Net Equity Invested (excl. Corporate Debt)	2,606	Secured Financing on Assets ^(D)	277	Accumulated Depreciation & Amortization	(272)
% First Mortgage	99.9%	Net Equity Invested (excl. Corporate Debt)	319	Other ⁽⁴⁾	90
% Other (Mezzanine / Subordinate)	0.1%	Total Square Feet	3,437,369	Total Assets	5,607
Weighted-Average Yield	8.0%	Weighted-Average % Leased	100%		
Origination Volume (LTM)	\$1,724	In-Place Annual Net Operating Income (NOI)	\$39.4	Total Liabilities	
Funding Volume (LTM)	1,620	<i>Accounting method: carried at depreciated book value</i>		Unsecured Corporate Bonds	\$2,216
<i>Accounting method: carried at amortized cost</i>				Unsecured Revolving Credit Facility	492
				Total Unsecured Debt	2,708
Conduit Loans		Diversified Commercial Real Estate ^(1,2)		Secured Financing ^{(A)+(B)+(C)+(D)+(E)}	1,319
Carrying Value of Assets	\$28	Carrying Value of Assets	\$378	Total Debt	4,028
Secured Financing on Assets ^(B)	–	Undepreciated Book Value of Assets	451	Other ⁽⁵⁾	135
Net Equity Invested (excl. Corporate Debt)	28	Secured Financing on Assets ^(E)	107	Total Liabilities	4,162
Weighted-Average Coupon	4.6%	Net Equity Invested (excl. Corporate Debt)	344		
Origination Volume (LTM)	\$13	Total Square Feet	2,248,504	Book Equity Value	
Loan Sale Volume (LTM)	76	Weighted-Average Occupancy ⁽³⁾	79%	GAAP Book Equity Value (excl. NCI)	\$1,447
<i>Accounting method: carried at lower of cost or FMV</i>		In-Place Annual Net Operating Income (NOI)	\$27.4	Total Shares Outstanding (mm)	127.7
		Weighted-Average % Owned by Ladder	94.7%	GAAP Book Value per Share ⁽⁶⁾	\$11.33
		<i>Accounting method: carried at depreciated book value</i>		Undepreciated Book Value per Share ⁽⁶⁾	\$13.42
Securities				Leverage ⁽⁶⁾	
Carrying Value of Assets	\$2,074			Adjusted Debt (for Adjusted Leverage Ratio)	\$4,028
Secured Financing on Assets ^(C)	935			Total Adjusted Equity	1,745
Net Equity Invested (excl. Corporate Debt)	1,139			Adjusted Leverage Ratio	2.3x
% AAA-Rated	96%				
% Investment Grade-Rated	99%			Return on Average Equity ⁽⁶⁾	
Weighted-Average Yield	5.3%			Distributable Earnings (LTM)	\$112
Average CUSIP Size	\$14.5			Average Shareholders' Equity Value (LTM)	1,491
Weighted-Average Duration	3.0 Years			After-Tax Distributable ROAE (LTM)	7.3%
<i>Accounting method: carried at FMV</i>					

Note: As of 03/31/2026. 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 \$44.2 million

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**

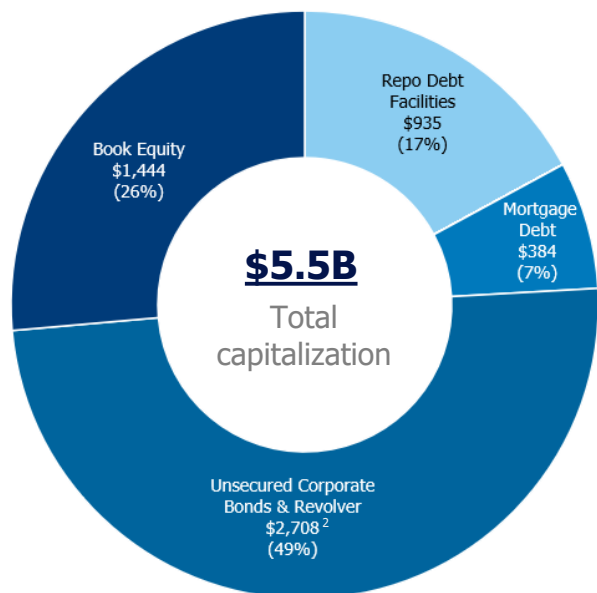
INVESTMENT GRADE CAPITAL STRUCTURE

COMMITMENT TO UNSECURED BOND MARKET WITH IG RATINGS

MODEST LEVERAGE WITH LIMITED MARK-TO-MARKET DEBT

COMPLIANT WITH ALL FINANCIAL COVENANTS ¹

CAPITALIZATION SUMMARY



KEY LEVERAGE & CAPITALIZATION RATIOS

2.3X ADJUSTED LEVERAGE RATIO ³

2.8X TOTAL LEVERAGE RATIO

83% NON-RECOURSE, NON-MARK-TO-MARKET & UNSECURED DEBT + BOOK EQUITY ⁴

77% NON-MARK-TO-MARKET DEBT / TOTAL DEBT

67% UNSECURED DEBT / TOTAL DEBT

Note: As of 03/31/2026. Dollars in millions.

1. Leverage ratio: 2.3x (vs. 3.5x IG bond covenant maximum). Unencumbered asset/unsecured debt ratio: 1.55x (vs. 1.20x IG bond covenant minimum). Fixed charge coverage ratio: 2.57x (vs. 1.25x IG bond covenant minimum).

2. Includes \$2.2B of unsecured corporate bonds and \$492M drawn on \$1.25B unsecured corporate revolver

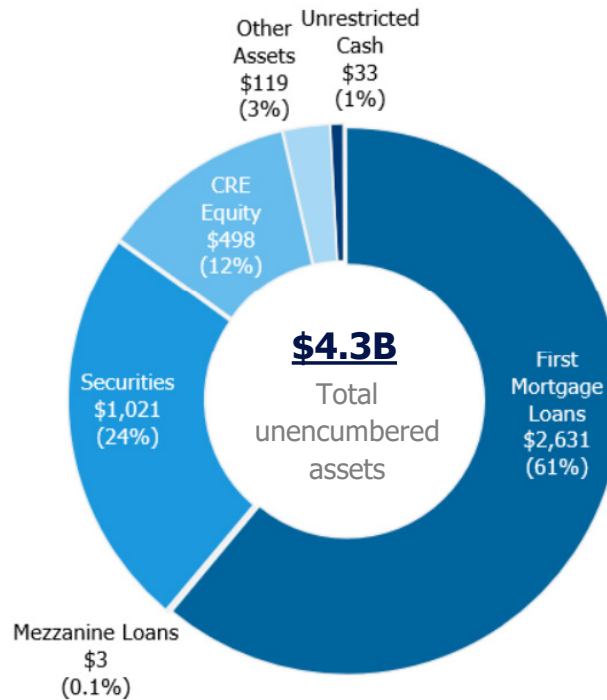
3. For a description of this non-GAAP financial measure, see Selected Definitions on page S-22

4. Represents percentage of total capitalization

UNENCUMBERED ASSET POOL

PREDOMINANTLY **SENIOR SECURED, FINANCEABLE** UNENCUMBERED ASSET BASE

UNENCUMBERED ASSET POOL COMPOSITION



KEY UNENCUMBERED POOL HIGHLIGHTS

73% OF TOTAL ASSETS ARE UNENCUMBERED

85% COMPRISED OF CASH, FIRST MORTGAGE LOANS AND IG SECURITIES

1.58X UNENCUMBERED ASSETS / UNSECURED DEBT

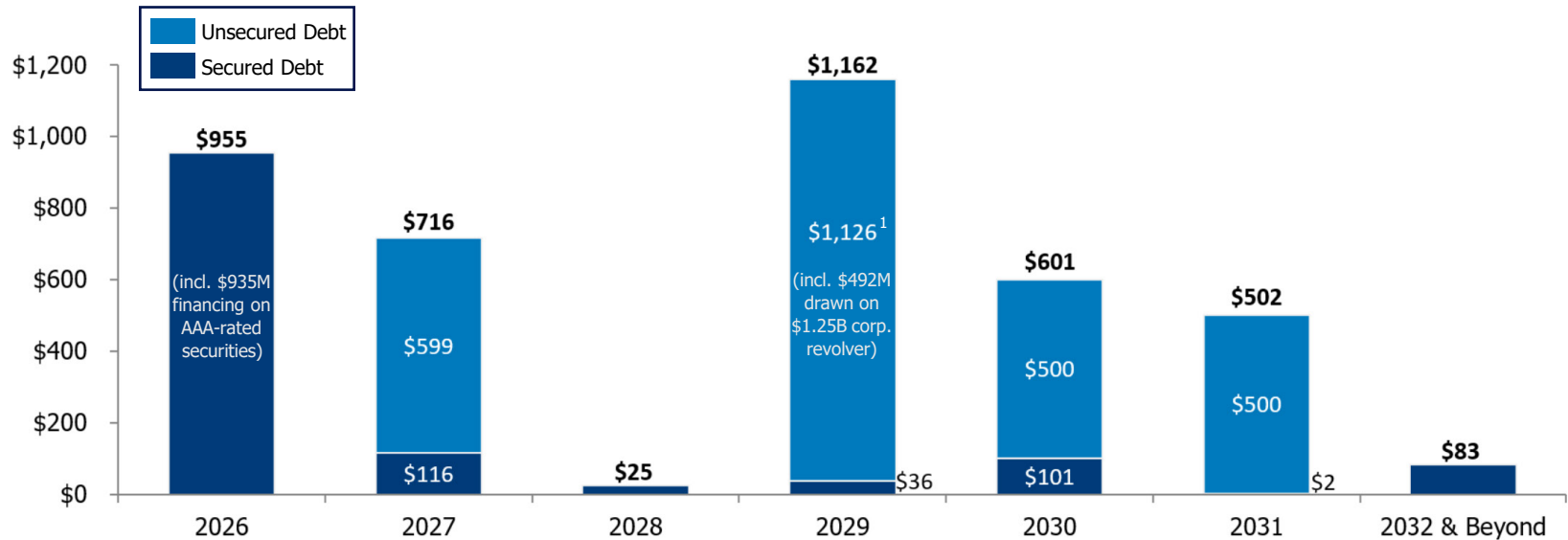
> \$1.0B CUSHION VS. 1.20X LEVEL

~50% OF IG SECURITIES PORTFOLIO IS UNENCUMBERED

STAGGERED DEBT MATURITY PROFILE

STAGGERED DEBT MATURITIES, WITH FOCUS ON UNSECURED DEBT

UNSECURED AND SECURED DEBT MATURITIES

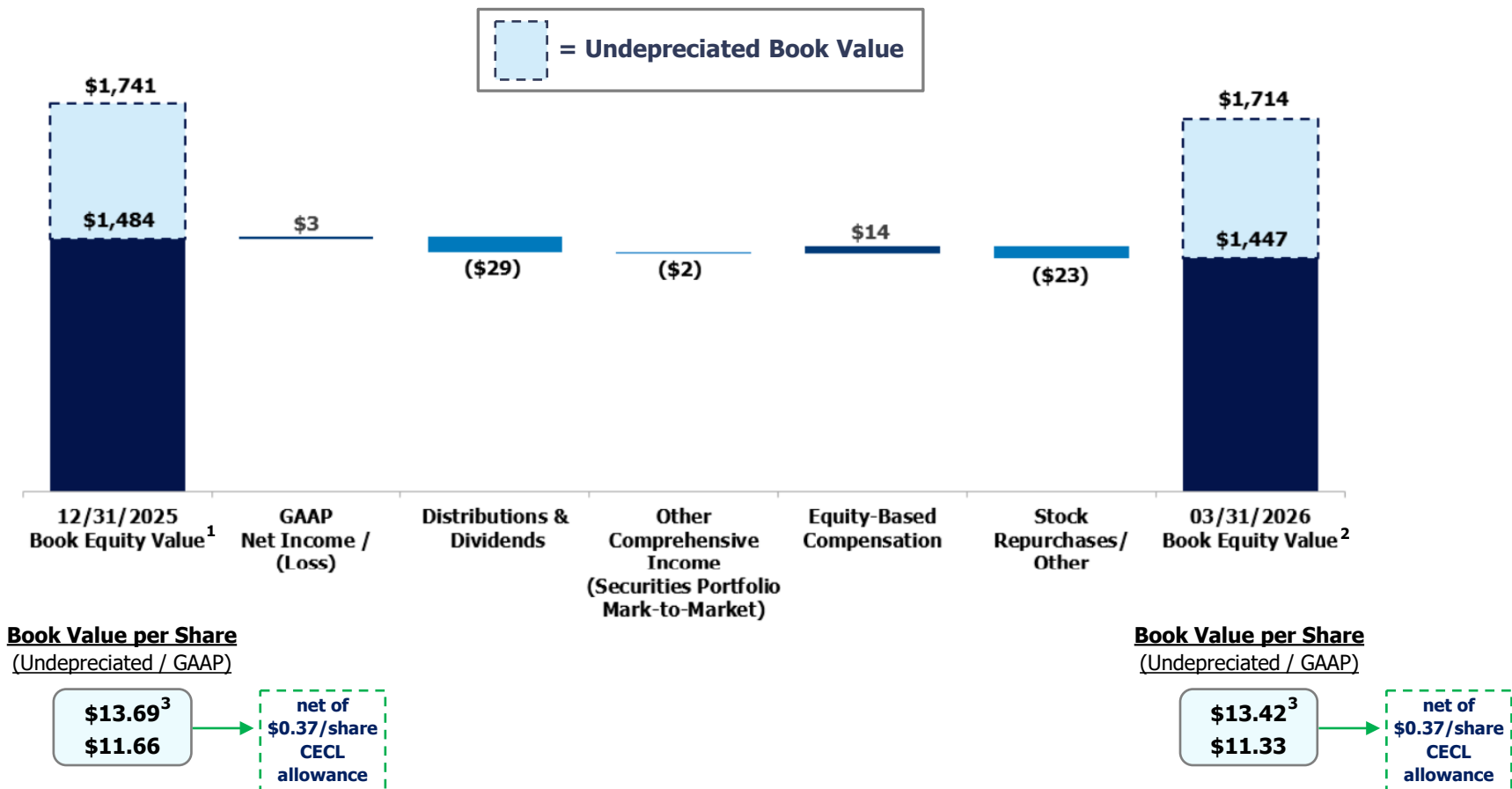


Note: As of 03/31/2026. Dollars in millions.

1. Comprised of \$634M corporate bond maturity and \$492M corporate revolver maturity

BOOK EQUITY VALUE ROLL-FORWARD

SUMMARY OF CHANGES TO BOOK EQUITY VALUE DURING Q1 2026



Note: Dollars in millions

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

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net interest income					
Interest income	\$74.2	\$68.1	\$71.8	\$62.7	\$64.3
Interest expense	51.2	45.7	44.0	41.2	44.0
Net interest income	\$23.0	\$22.3	\$27.8	\$21.5	\$20.3
Provision for (release of) loan loss reserves	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)
Net interest income after provision for (release of) loan losses	\$23.0	\$22.3	\$27.8	\$21.6	\$20.4
Other income					
Real estate operating income	27.3	25.1	26.7	25.8	21.8
Net result from mortgage loan receivables held for sale	0.1	0.0	(0.4)	4.9	0.2
Gain (loss) on real estate, net	–	–	–	–	3.8
Fee and other income	1.4	3.0	3.9	2.8	5.3
Net result from derivative transactions	0.3	(0.0)	0.0	1.5	0.3
Earnings (loss) from investment in unconsolidated ventures	(0.3)	0.0	(0.4)	(0.3)	(0.7)
Gain on extinguishment of debt	–	–	(0.1)	0.0	0.3
Total other income	\$28.9	\$28.1	\$29.7	\$34.7	\$30.9
Costs and expenses					
Compensation and employee benefits	22.3	10.9	11.6	11.6	18.8
Operating expenses	5.1	4.9	5.3	4.8	4.5
Real estate operating expenses	11.3	10.0	11.4	10.3	8.8
Investment related expenses	1.2	0.8	0.9	0.8	1.2
Depreciation and amortization	8.9	8.4	8.2	8.0	7.3
Total costs and expenses	\$48.7	\$34.9	\$37.3	\$35.5	\$40.6
Income (loss) before taxes	\$3.2	\$15.5	\$20.1	\$20.8	\$10.7
Income tax expense (benefit)	0.6	(0.3)	1.0	3.7	(0.8)
Net income (loss)	\$2.6	\$15.9	\$19.2	\$17.1	\$11.6
Net (income) loss attributable to noncontrolling interest in consolidated ventures	0.0	0.0	0.0	0.2	0.2
Net income (loss) attributable to Class A common shareholders	\$2.6	\$15.9	\$19.2	\$17.3	\$11.8
Earnings per share:					
Basic	\$0.02	\$0.13	\$0.15	\$0.14	\$0.09
Diluted	0.02	0.13	0.15	0.14	0.09
Weighted average shares outstanding (mm):					
Basic	125.4	125.2	125.3	125.8	125.6
Diluted	126.0	126.2	126.1	126.2	126.3
Distributable Earnings (pre-tax)¹	\$28.0	\$21.4	\$32.1	\$30.9	\$25.5
Distributable EPS (after-tax)¹	\$0.22	\$0.17	\$0.25	\$0.23	\$0.20
Distributable EPS prior to charge-off of allowance for credit losses ²	\$0.22	\$0.21	\$0.25	\$0.23	\$0.20

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)

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net income (loss)	\$2.6	\$15.9	\$19.2	\$17.1	\$11.6
Income tax expense (benefit)	0.6	(0.3)	1.0	3.7	(0.8)
Income (loss) before taxes	\$3.2	\$15.5	\$20.1	\$20.8	\$10.7
Net (income) loss attributable to noncontrolling interest in consolidated ventures (GAAP)	0.0	0.0	0.0	0.2	0.2
Our share of real estate depreciation, amortization and gain adjustments	8.7	7.9	8.1	7.8	4.5
Adjustments for derivative results and loan sale activity	0.1	0.0	0.6	(0.7)	(0.4)
Unrealized (gain) loss on securities	1.9	(0.1)	0.2	(0.1)	(0.7)
Adjustment for impairment	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)
Non-cash stock-based compensation	14.2	3.1	3.0	3.0	11.2
Distributable earnings prior to charge-off of allowance for credit losses	\$28.0	\$26.4	\$32.1	\$30.9	\$25.5
Charge-off of allowance for credit losses	–	(5.0)	–	–	–
Distributable earnings¹	\$28.0	\$21.4	\$32.1	\$30.9	\$25.5
Estimated corporate tax (expense) benefit	(0.7)	(0.5)	(0.9)	(2.0)	(0.2)
After-tax distributable earnings	\$27.3	\$21.0	\$31.2	\$28.9	\$25.2
Weighted average diluted shares outstanding (mm)	126.0	126.2	126.1	126.2	126.3
Distributable EPS¹	\$0.22	\$0.17	\$0.25	\$0.23	\$0.20
Per share impact of charge-off of allowance for credit losses	–	0.04	–	–	–
Distributable EPS prior to charge-off of allowance for credit losses	\$0.22	\$0.21	\$0.25	\$0.23	\$0.20

	12 Months Ended 03/31/2026					
Distributable earnings	\$112.4	\$28.0	\$21.4	\$32.1	\$30.9	\$25.5
Average shareholders' equity	1,491.1	1,465.5	1,490.0	1,499.3	1,509.6	1,525.9
Pre-tax Distributable ROAE¹	7.5%	7.6%	5.7%	8.6%	8.2%	6.7%
After-tax distributable earnings	\$108.4	\$27.3	\$21.0	\$31.2	\$28.9	\$25.2
Average shareholders' equity	1,491.1	1,465.5	1,490.0	1,499.3	1,509.6	1,525.9
After-tax Distributable ROAE¹	7.3%	7.5%	5.6%	8.3%	7.7%	6.6%

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)

	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
Assets					
Cash and cash equivalents	\$33.1	\$38.0	\$49.4	\$134.9	\$479.8
Restricted cash	18.5	14.9	13.5	13.4	13.7
Mortgage loan receivables held for investment, net, at amortized cost	2,559.3	2,170.2	1,868.5	1,541.5	1,613.0
Mortgage loan receivables held for sale	27.6	28.0	28.0	28.3	90.4
Securities	2,073.7	2,088.3	1,940.5	1,966.5	1,476.4
Real estate and related lease intangibles, net	775.7	703.5	705.5	690.2	654.7
Investments in and advances to unconsolidated ventures	44.2	44.5	18.5	18.9	19.2
Derivative instruments	0.4	0.3	0.3	0.2	0.5
Accrued interest receivable	17.8	15.9	14.5	13.3	15.3
Other assets	56.5	49.0	47.9	50.2	107.0
Total assets	\$5,606.7	\$5,152.5	\$4,686.5	\$4,457.5	\$4,470.0
Liabilities					
Debt obligations, net	\$4,027.6	\$3,510.4	\$2,997.2	\$2,783.2	\$2,769.8
Dividends payable	30.6	31.8	31.4	30.9	30.6
Accrued expenses	45.1	76.4	55.4	55.3	45.4
Other liabilities	58.9	52.5	109.1	88.0	109.9
Total liabilities	\$4,162.2	\$3,671.2	\$3,193.1	\$2,957.4	\$2,955.6
Equity					
Total shareholders' equity	\$1,447.1	\$1,483.9	\$1,496.0	\$1,502.6	\$1,516.7
Noncontrolling interest in consolidated ventures	(2.6)	(2.6)	(2.6)	(2.5)	(2.3)
Total equity	\$1,444.5	\$1,481.4	\$1,493.4	\$1,500.1	\$1,514.4
Total liabilities and equity	\$5,606.7	\$5,152.5	\$4,686.5	\$4,457.5	\$4,470.0
Total Leverage Ratio	2.8x	2.4x	2.0x	1.9x	1.8x
Adjusted Leverage Ratio ¹	2.3x	2.0x	1.7x	1.6x	1.4x
Total Shares Outstanding (mm)	127.7	127.2	127.3	127.5	128.1
GAAP Book Value per Share²	\$11.33	\$11.66	\$11.75	\$11.79	\$11.84
Undepreciated Book Value per Share¹	\$13.42	\$13.69	\$13.71	\$13.68	\$13.66
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)

	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
Beginning book equity balance	\$1,481.4	\$1,493.4	\$1,500.1	\$1,514.4	\$1,532.9
Net income (loss) attributable to Class A common shareholders	2.6	15.9	19.2	17.3	11.8
Dividends	(29.3)	(29.3)	(29.3)	(29.3)	(29.5)
Changes in other comprehensive income (OCI)	(1.7)	(0.8)	2.3	1.6	(2.3)
Other	(8.4)	2.1	1.1	(3.9)	1.5
Ending book equity balance (Total equity)	\$1,444.5	\$1,481.4	\$1,493.4	\$1,500.1	\$1,514.4
Noncontrolling interest in consolidated ventures	2.6	2.6	2.6	2.5	2.3
Total shareholders' equity	\$1,447.1	\$1,483.9	\$1,496.0	\$1,502.6	\$1,516.7
Average book equity balance excluding noncontrolling interest in consolidated ventures	\$1,465.5	\$1,490.0	\$1,499.3	\$1,509.6	\$1,525.9
Accumulated depreciation & amortization – net leased commercial real estate	198.8	194.1	189.5	184.9	180.3
Accumulated depreciation & amortization – diversified commercial real estate	72.9	68.6	64.6	60.9	57.5
Less: noncontrolling interests' share of accumulated real estate depreciation & amortization	(5.3)	(5.1)	(5.0)	(4.9)	(4.8)
Accumulated real estate depreciation & amortization – our share	\$266.5	\$257.5	\$249.1	\$240.9	\$232.9
Undepreciated book value	\$1,713.6	\$1,741.5	\$1,745.1	\$1,743.5	\$1,749.6
Total shares outstanding (mm)	127.7	127.2	127.3	127.5	128.1
GAAP Book Value per Share¹	\$11.33	\$11.66	\$11.75	\$11.79	\$11.84
Undepreciated Book Value per Share²	\$13.42	\$13.69	\$13.71	\$13.68	\$13.66
Debt obligations GAAP reconciliation					
Loan repurchase facilities	–	–	–	\$62.7	\$62.7
Securities repurchase financing	934.9	627.0	361.6	294.4	–
Revolving credit facility (unsecured)	492.0	280.0	20.0	–	–
Term loan (unsecured)	–	–	–	–	–
Mortgage debt, net of unamortized debt issuance costs	384.2	388.2	401.7	421.9	425.7
CLO debt, net of unamortized debt issuance costs	–	–	–	–	275.6
Senior unsecured notes, net of unamortized debt issuance costs	2,216.4	2,215.2	2,213.9	2,004.1	2,005.7
Debt obligations, net	\$4,027.6	\$3,510.4	\$2,997.2	\$2,783.2	\$2,769.8
Less: CLO debt	–	–	–	–	(275.6)
Adjusted debt obligations	\$4,027.6	\$3,510.4	\$2,997.2	\$2,783.2	\$2,494.1
Total equity	\$1,444.5	\$1,481.4	\$1,493.4	\$1,500.1	\$1,514.4
Plus: Accumulated depreciation and amortization on real estate and related intangibles	271.7	262.7	254.1	245.8	237.7
Less: Accumulated amortization of below market leases	(18.8)	(18.3)	(17.8)	(17.2)	(16.7)
Plus: CECL allowance	47.1	47.1	52.1	52.2	52.2
Total adjusted equity	\$1,744.6	\$1,772.9	\$1,781.9	\$1,780.8	\$1,787.5
Adjusted leverage ratio²	2.3x	2.0x	1.7x	1.6x	1.4x

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

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.