LADDER CAPITAL

NYSE: LADR

Supplemental Data

Quarter Ended June 30, 2026

AN INVESTMENT GRADE REIT

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 June 30, 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 June 30, 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.

SECOND QUARTER 2026 HIGHLIGHTS

Robust Loan Originations

$550M new loan originations in Q2 2026

~7.2% W.A. yield on Q2 2026 originations

$1.2B new loan originations year-to-date

$500M new loans currently under application in pipeline[1]

Investment Grade Capital Structure

>$1.5B total capacity on unsecured credit facilities

67% of total financing comprised of unsecured debt

IG ratings from Moody's (Baa3) and Fitch (BBB-);
S&P rating at BB+ with **Positive Outlook**[2]

Diversified, Granular CRE Investments

$5.8B of Investment Assets & Unrestricted Cash, including CRE Loans ($2.8B), Equity ($1.1B) & Securities ($1.9B)

<$15M avg. investment size across products

>85% of assets are senior secured and/or IG-rated

Differentiated Balance Sheet

$1.1B Total Liquidity (cash + undrawn revolver capacity)[3]

2.3x Adjusted Leverage Ratio[4]

$4.3B Unencumbered assets

Full Shareholder Alignment

Internal management structure with high inside ownership

Management team & directors continue to own **13% / >$155M** of the Company [5]

Note: As of 06/30/2026 or the three month period ended 06/30/2026, unless noted otherwise
1. As of 07/22/2026
2. S&P outlook revised to positive in July 2026
3. Comprised of unrestricted cash and cash equivalents and undrawn capacity on corporate revolving credit facility and term loan
4. For a description of this non-GAAP financial measure, see Selected Definitions on page S-22
5. Based on $9.75 LADR closing stock price on 07/22/2026

SECOND QUARTER 2026 SUMMARY[1]

Earnings, Dividends and Book Value

Distributable Earnings of $30.8M and Distributable EPS of $0.24; Distributable ROAE of 8.3%

Declared Q2 2026 cash dividend of $0.23 per LADR share, which represents a 9.4% annual dividend yield[2]

Undepreciated book value per share of $13.44 (net of $0.37 per share CECL allowance)

Investment Activity

Originated 12 first mortgage loans ($550M principal amount; $486M funded at close) at 311 bps W.A. spread

Received $291M of proceeds from loan payoffs and amortization, including repayment of $215M office loan

Foreclosed on one office property loan ($8M carrying value)

Repurchased $8.1M of LADR stock at $10.03 W.A. stock price (~25% W.A. discount to undepreciated book value)

Liquidity, Leverage & Financing

$1.1B of total liquidity, including >$1.0B undrawn capacity on unsecured corporate revolver

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

Note: As of 06/30/2026 or the three month period ended 06/30/2026, 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 $9.75 LADR closing stock price on 07/22/2026

DIVERSIFIED CRE INVESTMENTS

Granular portfolio of debt & equity investments with significant liquidity on hand

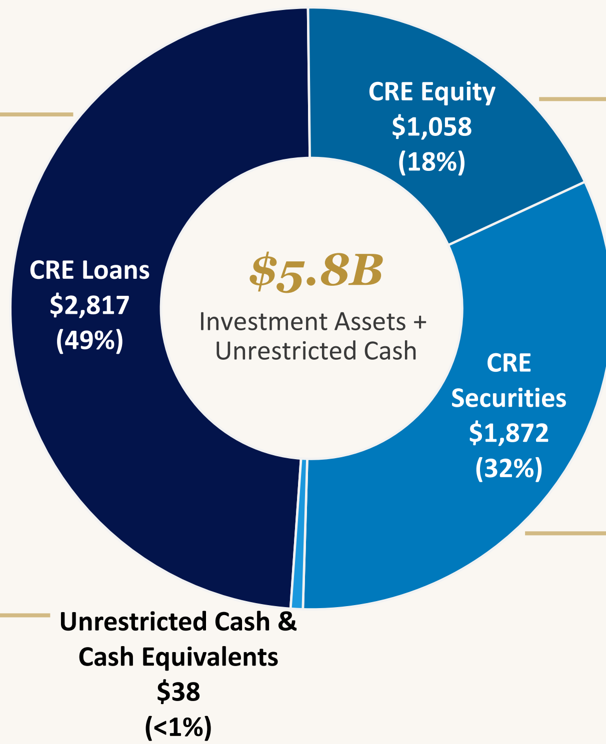
>99% senior secured first mortgages

~$25M-$30M avg. loan size

68% W.A. LTV

$1.1B liquidity

- **$1.05B** undrawn revolver capacity
- **$38M** of unrestricted cash



$597M net lease (56% of CRE equity)

- **149** properties
- **~6.2-year** avg. remaining lease term
- **~61%** IG-rated tenants
- **$38M** in-place annual NOI

99% IG-rated / **96%** AAA-rated

3.0-year W.A. duration

$14M avg. investment per CUSIP

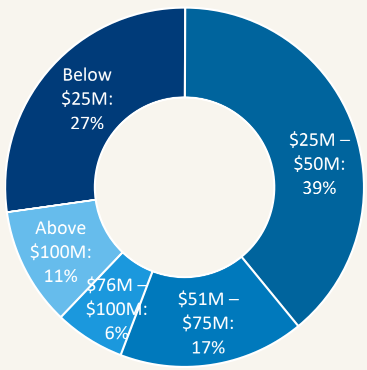
~50% unencumbered

Note: As of 06/30/2026. Dollars in millions. Loan asset amounts shown before $47.1 million CECL allowance. CRE equity asset amounts represent undepreciated asset values.

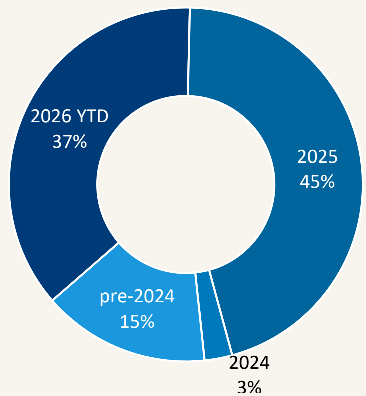
LOAN PORTFOLIO OVERVIEW

Middle-market loans provide enhanced liquidity and mitigate concentration risk

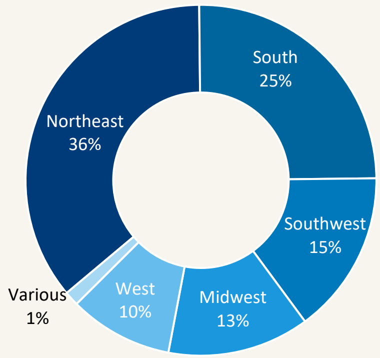
LOAN SIZE



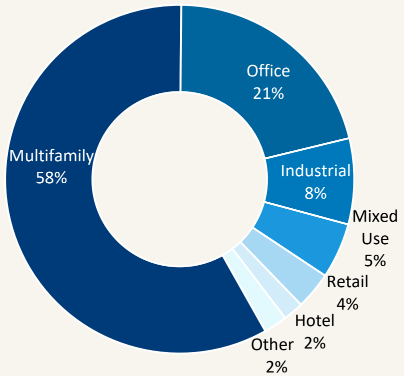
ORIGINATION YEAR



GEOGRAPHY



PROPERTY TYPE



KEY LOAN PORTFOLIO METRICS

$2.8B	Total loan portfolio
99%	Senior secured first mortgage loans
$25–30M	Granular avg. loan size
68%[1]	W.A. LTV
3.5-year	W.A. extended maturity
~85%	Loan portfolio originated since 2024

Note: As of 06/30/2026. Amounts in charts before $47.1M CECL allowance. Other CRE-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

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Balance Sheet First Mortgage Loans					
Carrying Value of Assets (end of quarter)	$2,787	$2,604	$2,210	$1,913	$1,586
Origination Volume	537	608	433	511	173
Funding Volume	473	565	410	483	162
Weighted-Average Coupon (end of quarter)[1]	6.9%	7.0%	7.2%	7.7%	8.2%
Weighted-Average LTV (end of quarter)	68%	68%	69%	68%	67%
Other (Mezzanine/Subordinate) Loans					
Carrying Value of Assets (end of quarter)	$3	$3	$7	$7	$7
Origination/Funding Volume	–	–	–	–	–
Mezz./Subordinate Loans % of Total Assets	0.1%	0.1%	0.1%	0.2%	0.2%
Weighted-Average Coupon (end of quarter)	11.5%	11.5%	11.2%	11.2%	11.2%
Weighted-Average LTV (end of quarter)	65%	59%	69%	69%	69%
Conduit First Mortgage Loans					
Carrying Value of Assets (end of quarter)	$27	$28	$28	$28	$28
Origination/Funding Volume	13	13	–	–	–
Weighted-Average Coupon (end of quarter)	4.6%	4.6%	4.6%	4.6%	4.6%
Loan Sale Volume[2]	$21	$13	–	–	$63
CECL Allowance	($47)[3]	($47)	($47)	($52)	($52)
Total Loan Portfolio					
Carrying Value of Assets (end of quarter)	$2,770	$2,587	$2,198	$1,896	$1,570
Weighted-Average Yield (end of quarter)[1]	7.2%[1]	8.0%	7.7%	8.1%	8.9%

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 7.1% as of 06/30/2026

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

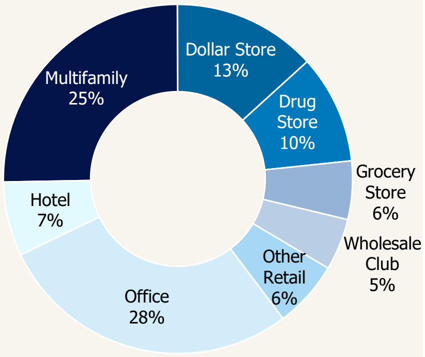
3. Excludes $0.7 million CECL allowance on $183 million of unfunded loan commitments

CRE EQUITY SEGMENT SUMMARY

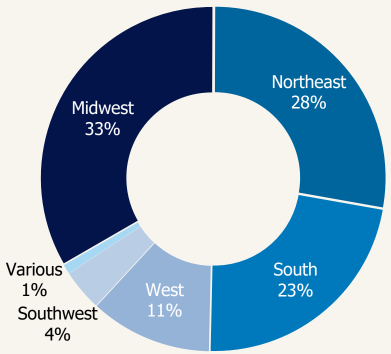
	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net Leased Commercial Real Estate (100% Owned)					
Acquisitions	–	–	–	–	–
Net Sales Proceeds	–	–	–	–	–
GAAP Carrying Value (end of quarter)	393	397	402	403	407
Square Feet (end of quarter)	3,437,369	3,437,369	3,437,369	3,437,369	3,437,369
Net Operating Income	$10.1	$10.3	$10.2	$9.9	$10.0
Diversified Commercial Real Estate [1]					
Acquisitions [2]	$8	$80	–	$23	$42
Net Sales Proceeds	–	–	–	–	–
GAAP Carrying Value (end of quarter)	383	378	301	303	283
Square Feet (end of quarter)	2,530,614	2,248,504	1,863,827	1,863,827	1,639,569
Net Operating Income	$7.7	$5.8	$4.7	$5.3	$5.6
Total Real Estate Portfolio Asset Value					
GAAP Carrying Value (end of quarter)	$776	$776	$704	$706	$690
Undepreciated Value (end of quarter)	1,058	1,047	966	960	936

CRE Equity Portfolio Snapshot [3]

PROPERTY TYPE



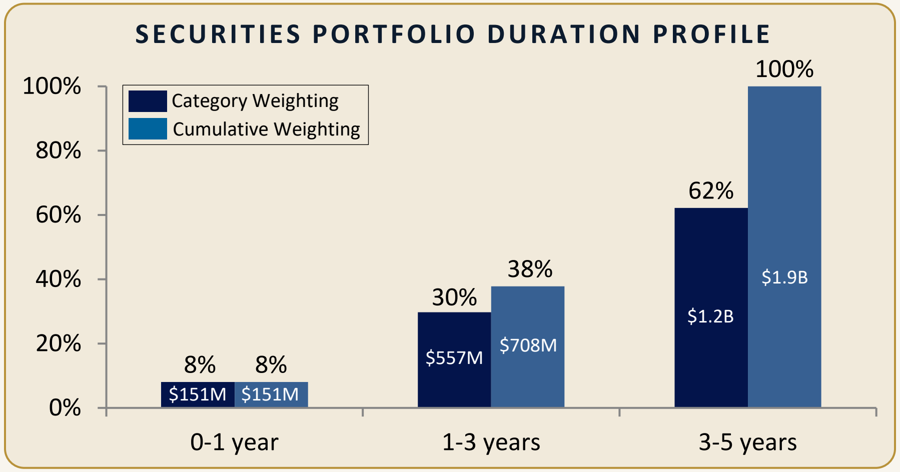
GEOGRAPHY



Note: As of 06/30/2026. Dollars in millions.
1. All metrics shown on a consolidated basis
2. Includes additions to portfolio from foreclosure
3. As of 06/30/2026

SECURITIES SEGMENT SUMMARY

	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025
Carrying Value of Assets	$1,872	$2,074	$2,088	$1,941	$1,966
Weighed-Average Yield	5.2%	5.3%	5.3%	5.7%	5.9%
Number of CUSIPs	135	143	141	139	134
Average CUSIP Size	$13.9	$14.5	$14.8	$14.0	$14.7
Weighted-Average Duration	3.0 Years	3.0 Years	3.0 Years	2.8 Years	2.4 Years
% AAA-Rated	96%	96%	97%	96%	97%
% Investment Grade-Rated	99%	99%	99%	99%+	99%+



Note: Dollars in millions.

INVESTMENT PORTFOLIO SUMMARY

	Investment Portfolio (as of 06/30/2026)		Distributable Earnings Contribution (Six Months Ended 06/30/2026)	
Investment Type	Carrying Value of Assets	% of Total Assets	Amount of Contribution	% of Total Contribution
Conduit First Mortgage Loans	$27	0.5%	$2.0	1%
Balance Sheet First Mortgage Loans	2,787	50%	98.2	62%
Other (Mezzanine / Subordinate) Loans	3	0.1%	0.1	0.1%
CECL Allowance	(47)	(1%)	–	–
Total Loans	$2,770	49%	$100.3	63%
Net Leased Commercial Real Estate	$393	7%	$12.8	8%
Diversified Commercial Real Estate	383	7%	9.9	6%
Total Real Estate Equity Properties	$776	14%	$22.7	14%
Securities	$1,872	33%	$32.5	21%
Investments in Unconsolidated Ventures	$41	1%	$1.7	1%
Total Investment Assets	**$5,461**	**97%**	**$157.3**	**99.5%**
Cash and Cash Equivalents (unrestricted)	$38	1%	$0.7	0.5%
Restricted Cash	17	0.3%		
Accrued Interest Receivable & Other Assets	91	2%		
Total Assets	**$5,606**	**100%**	**$158.0**	**100%**
Corporate Bond & Revolver Interest Expense			(71.7)	(45%)
Corporate Operating Expenses / Other			(27.6)	(17%)
Total Distributable Earnings[1]			**$58.8**	**37%**

Note: As of 06/30/2026. 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

Balance Sheet Loans	
Carrying Value of Assets	$2,790
Secured Financing on Assets (A)	107
Net Equity Invested (excl. Corporate Debt)	2,683
% First Mortgage	99.9%
% Other (Mezzanine / Subordinate)	0.1%
Weighted-Average Yield	7.3%
Origination Volume (LTM)	$2,089
Funding Volume (LTM)	1,931
Accounting method: carried at amortized cost	

Conduit Loans	
Carrying Value of Assets	$27
Secured Financing on Assets (B)	–
Net Equity Invested (excl. Corporate Debt)	27
Weighted-Average Coupon	4.6%
Origination Volume (LTM)	$26
Loan Sale Volume (LTM)	34
Accounting method: carried at lower of cost or FMV	

Securities	
Carrying Value of Assets	$1,872
Secured Financing on Assets (C)	826
Net Equity Invested (excl. Corporate Debt)	1,047
% AAA-Rated	96%
% Investment Grade-Rated	99%
Weighted-Average Yield	5.2%
Average CUSIP Size	$13.9
Weighted-Average Duration	3.0 Years
Accounting method: carried at FMV	

Net Leased Commercial Real Estate (100% Owned)	
Carrying Value of Assets	$393
Undepreciated Book Value of Assets	597
Secured Financing on Assets (D)	281
Net Equity Invested (excl. Corporate Debt)	316
Total Square Feet	3,437,369
Weighted-Average % Leased	100%
In-Place Annual Net Operating Income (NOI)	$38.2
Accounting method: carried at depreciated book value	

Diversified Commercial Real Estate[1,2]	
Carrying Value of Assets	$383
Undepreciated Book Value of Assets	461
Secured Financing on Assets (E)	107
Net Equity Invested (excl. Corporate Debt)	354
Total Square Feet	2,530,614
Weighted-Average Occupancy[3]	79%
In-Place Annual Net Operating Income (NOI)	$30.6
Weighted-Average % Owned by Ladder	94.8%
Accounting method: carried at depreciated book value	

Total Assets & Liabilities, Book Equity, Leverage and ROE

Total Assets	
Cash & Cash Equivalents	$38
Loans, Securities & Real Estate	5,748
Accumulated Depreciation & Amortization	(281)
Other[4]	102
Total Assets	5,606

Total Liabilities	
Unsecured Corporate Bonds	$2,207
Unsecured Revolving Credit Facility	477
Total Unsecured Debt	2,684
Secured Financing (A)+(B)+(C)+(D)+(E)	1,321
Total Debt	4,005
Other[5]	175
Total Liabilities	4,180

Book Equity Value	
GAAP Book Equity Value (excl. NCI)	$1,429
Total Shares Outstanding (mm)	126.9
GAAP Book Value per Share[6]	$11.27
Undepreciated Book Value per Share[6]	$13.44

Leverage[6]	
Adjusted Debt (for Adjusted Leverage Ratio)	$4,005
Total Adjusted Equity	1,736
Adjusted Leverage Ratio	2.3x

Return on Average Equity[6]	
Distributable Earnings (LTM)	$112
Average Shareholders' Equity Value (LTM)	1,473
After-Tax Distributable ROAE (LTM)	7.4%

Note: As of 06/30/2026. Dollars in millions, except per share amounts.

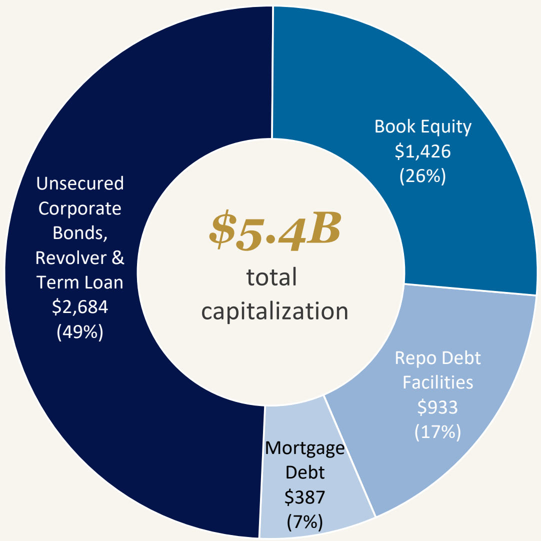
1. *All metrics shown on a consolidated basis, except weighted-average % owned by Ladder*
2. *Excludes investments in unconsolidated ventures with total book value of $41.5 million*
3. *Excludes hotel assets*
4. *Includes restricted cash, investments in unconsolidated ventures, accrued interest receivable, 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

Modest leverage with focus on unsecured capital

CAPITALIZATION SUMMARY



CAPITAL STRUCTURE HIGHLIGHTS

2.3x	Adjusted leverage ratio[1]
67%	Unsecured debt / total debt
83%[2]	Unsecured/non-recourse debt & book equity
$1.25B	Unsecured revolver capacity @ S+125 bps
$275M	Unsecured term loan @ S+140 bps

UNSECURED LENDING SYNDICATE – 13 INSTITUTIONS

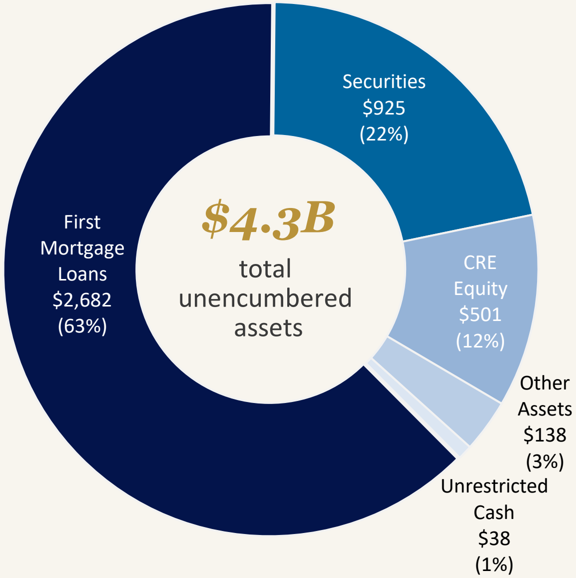
BANK OF AMERICA
BARCLAYS
citi
Citizens
Deutsche Bank
Huntington Bank
J.P.Morgan
M&T Bank
Pinnacle FINANCIAL PARTNERS
RAYMOND JAMES
SOCIETE GENERALE
us bank
WELLS FARGO

Note: As of 06/30/2026. Dollars in millions. Adjusted leverage ratio 2.3x vs. 3.5x IG covenant maximum. Unencumbered asset/unsecured debt ratio 1.56x vs. 1.20x minimum.
1. For a description of this non-GAAP financial measures, see Selected Definitions on page S-22
2. Percentage of total capitalization

LIQUID UNENCUMBERED ASSET POOL

Senior secured, financeable unencumbered asset base

COMPOSITION



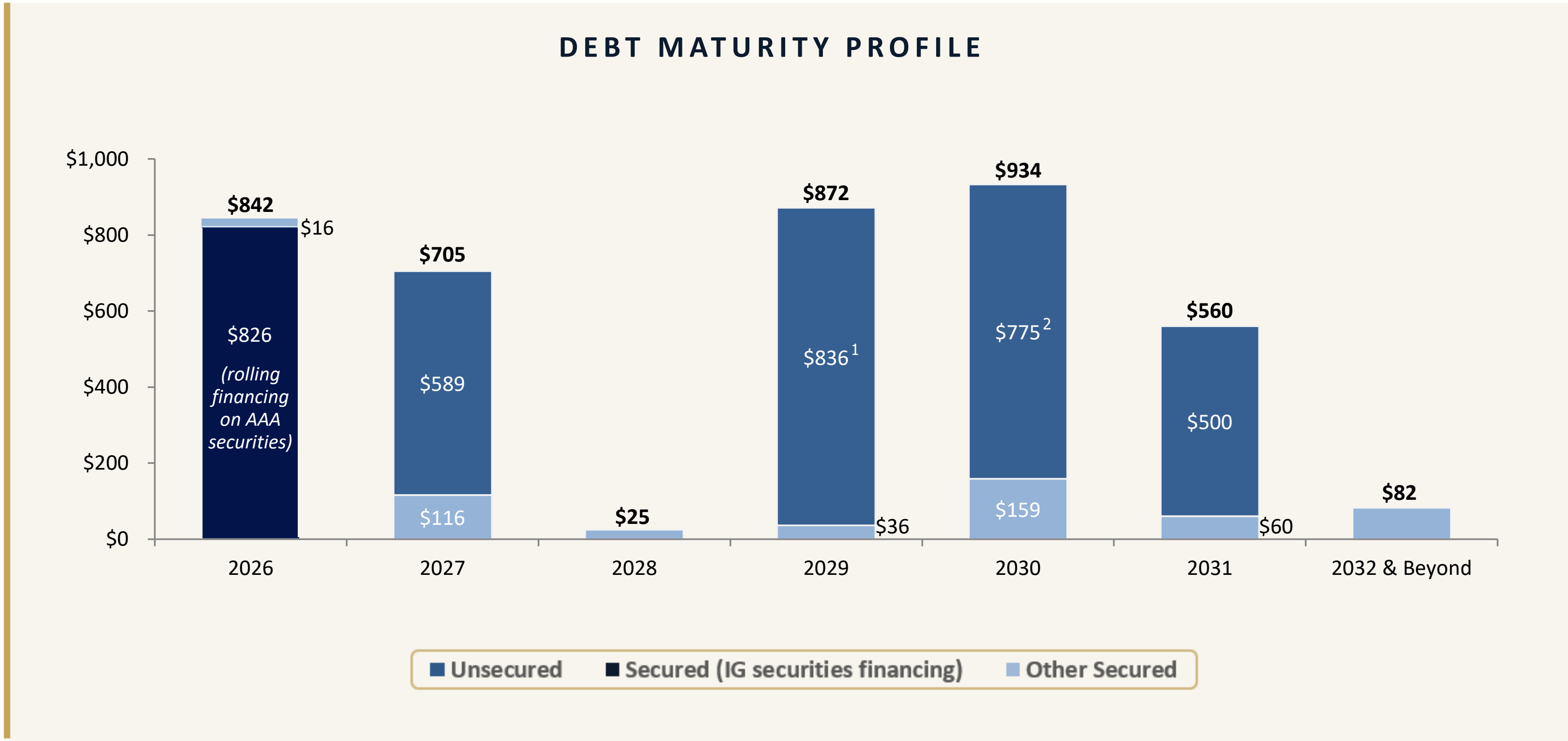
HIGHLIGHTS

73%	Unencumbered assets % of total assets
85%	Comprised of cash, first mortgage loans and IG securities
1.59x	Unencumbered assets / unsecured debt ratio
>$1.0B	Cushion vs. 1.20x covenant level
~50%	% of overall IG securities portfolio unencumbered

Note: As of 06/30/2026. Dollars in millions. Loan amounts shown before CECL allowance. CRE equity amount represents undepreciated asset value.

WELL-LADDERED DEBT MATURITIES

Staggered maturities with focus on unsecured debt



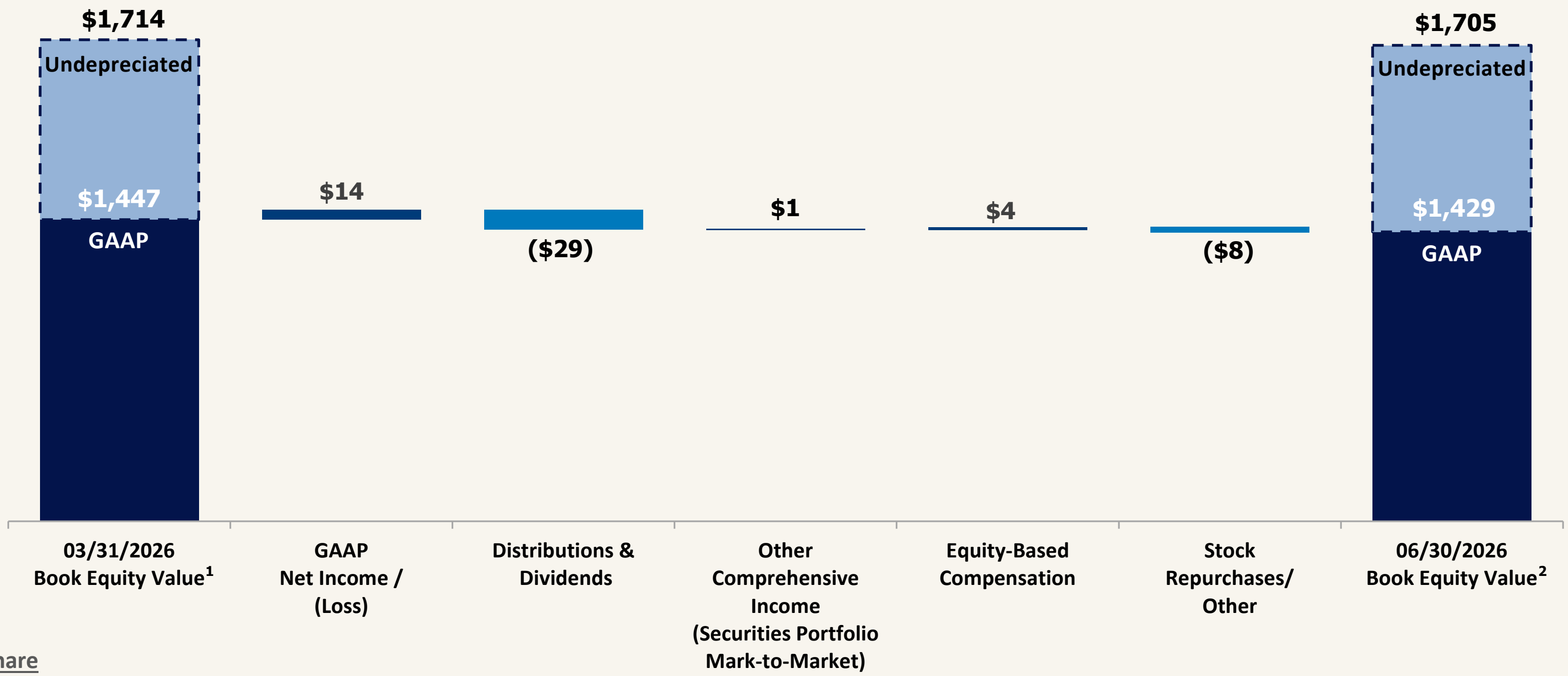
Note: As of 06/30/2026. Dollars in millions.

1. 2029 unsecured maturities include $634M corporate bond maturity and $202M corporate revolver maturity

2. 2030 unsecured maturities include $500M corporate bond maturity and $275M term loan maturity

BOOK EQUITY VALUE ROLL-FORWARD

SUMMARY OF CHANGES TO BOOK EQUITY VALUE DURING Q2 2026



Book Value / Share

	03/31/2026		06/30/2026	
Undepreciated[3]:	$13.42	net of $0.37/share CECL allowance	$13.44	net of $0.37/share CECL allowance
GAAP:	$11.33		$11.27	

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)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net interest income					
Interest income	$78.2	$74.2	$68.1	$71.8	$62.7
Interest expense	55.6	51.2	45.7	44.0	41.2
Net interest income	**$22.6**	**$23.0**	**$22.3**	**$27.8**	**$21.5**
Provision for (release of) loan loss reserves	0.1	(0.0)	(0.0)	(0.0)	(0.0)
Net interest income after provision for (release of) loan losses	**$22.5**	**$23.0**	**$22.3**	**$27.8**	**$21.6**
Other income					
Real estate operating income	30.9	27.3	25.1	26.7	25.8
Net result from mortgage loan receivables held for sale	0.2	0.1	0.0	(0.4)	4.9
Fee and other income	3.6	1.4	3.0	3.9	2.8
Net result from derivative transactions	0.2	0.3	(0.0)	0.0	1.5
Earnings (loss) from investment in unconsolidated ventures	0.3	(0.3)	0.0	(0.4)	(0.3)
Gain on extinguishment of debt	0.1	–	–	(0.1)	0.0
Total other income	**$35.2**	**$28.9**	**$28.1**	**$29.7**	**$34.7**
Costs and expenses					
Compensation and employee benefits	12.3	22.3	10.9	11.6	11.6
Operating expenses	5.1	5.1	4.9	5.3	4.8
Real estate operating expenses	12.9	11.3	10.0	11.4	10.3
Investment related expenses	1.7	1.2	0.8	0.9	0.8
Depreciation and amortization	9.3	8.9	8.4	8.2	8.0
Total costs and expenses	**$41.3**	**$48.7**	**$34.9**	**$37.3**	**$35.5**
Income (loss) before taxes	**$16.3**	**$3.2**	**$15.5**	**$20.1**	**$20.8**
Income tax expense (benefit)	1.7	0.6	(0.3)	1.0	3.7
Net income (loss)	**$14.6**	**$2.6**	**$15.9**	**$19.2**	**$17.1**
Net (income) loss attributable to noncontrolling interest in consolidated ventures	0.0	0.0	0.0	0.0	0.2
Net income (loss) attributable to Class A common shareholders	**$14.6**	**$2.6**	**$15.9**	**$19.2**	**$17.3**
Earnings per share:					
Basic	$0.12	$0.02	$0.13	$0.15	$0.14
Diluted	0.12	0.02	0.13	0.15	0.14
Weighted average shares outstanding (mm):					
Basic	124.7	125.4	125.2	125.3	125.8
Diluted	125.2	126.0	126.2	126.1	126.2
Distributable Earnings (pre-tax) [1]	**$30.8**	**$28.0**	**$21.4**	**$32.1**	**$30.9**
Distributable EPS (after-tax) [1]	**$0.24**	**$0.22**	**$0.17**	**$0.25**	**$0.23**
Distributable EPS prior to charge-off of allowance for credit losses [2]	$0.24	$0.22	$0.21	$0.25	$0.23

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

EARNINGS RECONCILIATIONS BY QUARTER

($ in millions, except per share values)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net income (loss)	**$14.6**	**$2.6**	**$15.9**	**$19.2**	**$17.1**
Income tax expense (benefit)	1.7	0.6	(0.3)	1.0	3.7
Income (loss) before taxes	$16.3	$3.2	$15.5	$20.1	$20.8
Net (income) loss attributable to noncontrolling interest in consolidated ventures (GAAP)	0.0	0.0	0.0	0.0	0.2
Our share of real estate depreciation, amortization and sale adjustments	10.4	8.7	7.9	8.1	7.8
Adjustments for derivative results and loan sale activity	0.4	0.1	0.0	0.6	(0.7)
Unrealized (gain) loss on securities	(0.1)	1.9	(0.1)	0.2	(0.1)
Adjustment for impairment	0.1	(0.0)	(0.0)	(0.0)	(0.0)
Non-cash stock-based compensation	3.7	14.2	3.1	3.0	3.0
Distributable earnings prior to charge-off of allowance for credit losses	$30.8	$28.0	$26.4	$32.1	$30.9
Charge-off of allowance for credit losses	–	–	(5.0)	–	–
Distributable earnings[1]	**$30.8**	**$28.0**	**$21.4**	**$32.1**	**$30.9**
Estimated corporate tax (expense) benefit	(1.0)	(0.7)	(0.5)	(0.9)	(2.0)
After-tax distributable earnings	$29.8	$27.3	$21.0	$31.2	$28.9
Weighted average diluted shares outstanding (mm)	125.2	126.0	126.2	126.1	126.2
Distributable EPS[1]	**$0.24**	**$0.22**	**$0.17**	**$0.25**	**$0.23**
Per share impact of charge-off of allowance for credit losses	–	–	0.04	–	–
Distributable EPS prior to charge-off of allowance for credit losses	$0.24	$0.22	$0.21	$0.25	$0.23

	12 Months Ended 06/30/2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Distributable earnings	$112.3	$30.8	$28.0	$21.4	$32.1	$30.9
Average shareholders' equity	1,473.2	1,438.2	1,465.5	1,490.0	1,499.3	1,509.6
Pre-tax Distributable ROAE[1]	**7.6%**	**8.6%**	**7.6%**	**5.7%**	**8.6%**	**8.2%**
After-tax distributable earnings	$109.3	$29.8	$27.3	$21.0	$31.2	$28.9
Average shareholders' equity	1,473.2	1,438.2	1,465.5	1,490.0	1,499.3	1,509.6
After-tax Distributable ROAE[1]	**7.4%**	**8.3%**	**7.5%**	**5.6%**	**8.3%**	**7.7%**

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

BALANCE SHEET BY QUARTER

($ in millions, except per share values)	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025
Assets					
Cash and cash equivalents	$37.6	$33.1	$38.0	$49.4	$134.9
Restricted cash	16.8	18.5	14.9	13.5	13.4
Mortgage loan receivables held for investment, net, at amortized cost	2,743.0	2,559.3	2,170.2	1,868.5	1,541.5
Mortgage loan receivables held for sale	27.2	27.6	28.0	28.0	28.3
Securities	1,872.4	2,073.7	2,088.3	1,940.5	1,966.5
Real estate and related lease intangibles, net	776.5	775.7	703.5	705.5	690.2
Investments in and advances to unconsolidated ventures	41.5	44.2	44.5	18.5	18.9
Derivative instruments	0.1	0.4	0.3	0.3	0.2
Accrued interest receivable	17.0	17.8	15.9	14.5	13.3
Other assets	74.1	56.4	49.0	47.9	50.2
Total assets	**$5,606.3**	**$5,606.7**	**$5,152.5**	**$4,686.5**	**$4,457.5**
Liabilities					
Debt obligations, net	$4,004.9	$4,027.6	$3,510.4	$2,997.2	$2,783.2
Dividends payable	31.1	30.6	31.8	31.4	30.9
Accrued expenses	64.4	45.1	76.4	55.4	55.3
Other liabilities	79.2	58.8	52.5	109.1	88.0
Total liabilities	**$4,179.6**	**$4,162.1**	**$3,671.2**	**$3,193.1**	**$2,957.4**
Equity					
Total shareholders' equity	**$1,429.3**	**$1,447.1**	**$1,483.9**	**$1,496.0**	**$1,502.6**
Noncontrolling interest in consolidated ventures	(2.6)	(2.6)	(2.6)	(2.6)	(2.5)
Total equity	**$1,426.7**	**$1,444.5**	**$1,481.4**	**$1,493.4**	**$1,500.1**
Total liabilities and equity	**$5,606.3**	**$5,606.7**	**$5,152.5**	**$4,686.5**	**$4,457.5**
Total Leverage Ratio	2.8x	2.8x	2.4x	2.0x	1.9x
Adjusted Leverage Ratio [1]	2.3x	2.3x	2.0x	1.7x	1.6x
Total Shares Outstanding (mm)	126.9	127.7	127.2	127.3	127.5
GAAP Book Value per Share [2]	**$11.27**	**$11.33**	**$11.66**	**$11.75**	**$11.79**
Undepreciated Book Value per Share [1]	**$13.44**	**$13.42**	**$13.69**	**$13.71**	**$13.68**
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 & ADJUSTED LEVERAGE BY QUARTER

($ in millions, except per share values)	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025
Beginning book equity balance	**$1,444.5**	**$1,481.4**	**$1,493.4**	**$1,500.1**	**$1,514.4**
Net income (loss) attributable to Class A common shareholders	14.6	2.6	15.9	19.2	17.3
Dividends	(29.2)	(29.3)	(29.3)	(29.3)	(29.3)
Changes in other comprehensive income (OCI)	1.2	(1.7)	(0.8)	2.3	1.6
Other	(4.5)	(8.4)	2.1	1.1	(3.9)
Ending book equity balance (Total equity)	**$1,426.7**	**$1,444.5**	**$1,481.4**	**$1,493.4**	**$1,500.1**
Noncontrolling interest in consolidated ventures	2.6	2.6	2.6	2.6	2.5
Total shareholders' equity	**$1,429.3**	**$1,447.1**	**$1,483.9**	**$1,496.0**	**$1,502.6**
Average book equity balance excluding noncontrolling interest in consolidated ventures	**$1,438.2**	**$1,465.5**	**$1,490.0**	**$1,499.3**	**$1,509.6**
Accumulated depreciation & amortization – net leased commercial real estate	203.5	198.8	194.1	189.5	184.9
Accumulated depreciation & amortization – diversified commercial real estate	77.8	72.9	68.6	64.6	60.9
Less: noncontrolling interests' share of accumulated real estate depreciation & amortization	(5.4)	(5.3)	(5.1)	(5.0)	(4.9)
Accumulated real estate depreciation & amortization – our share	**$275.8**	**$266.5**	**$257.5**	**$249.1**	**$240.9**
Undepreciated book value	**$1,705.2**	**$1,713.6**	**$1,741.5**	**$1,745.1**	**$1,743.5**
Total shares outstanding (mm)	**126.9**	**127.7**	**127.2**	**127.3**	**127.5**
GAAP Book Value per Share [1]	**$11.27**	**$11.33**	**$11.66**	**$11.75**	**$11.79**
Undepreciated Book Value per Share [2]	**$13.44**	**$13.42**	**$13.69**	**$13.71**	**$13.68**
Debt obligations GAAP reconciliation					
Loan repurchase facilities	$107.2	–	–	–	$62.7
Securities repurchase financing	825.9	934.9	627.0	361.6	294.4
Revolving credit facility (unsecured)	202.0	492.0	280.0	20.0	–
Term loan (unsecured)	275.0	–	–	–	–
Mortgage debt, net of unamortized debt issuance costs	387.5	384.2	388.2	401.7	421.9
Senior unsecured notes, net of unamortized debt issuance costs	2,207.3	2,216.4	2,215.2	2,213.9	2,004.1
Debt obligations, net	**$4,004.9**	**$4,027.6**	**$3,510.4**	**$2,997.2**	**$2,783.2**
Less: CLO debt	–	–	–	–	–
Adjusted debt obligations	**$4,004.9**	**$4,027.6**	**$3,510.4**	**$2,997.2**	**$2,783.2**
Total equity	$1,426.7	$1,444.5	$1,481.4	$1,493.4	$1,500.1
Plus: Accumulated depreciation and amortization on real estate and related intangibles	281.2	271.7	262.7	254.1	245.8
Less: Accumulated amortization of below market leases	(19.3)	(18.8)	(18.3)	(17.8)	(17.2)
Plus: CECL allowance	47.1	47.1	47.1	52.1	52.2
Total adjusted equity	**$1,735.8**	**$1,744.6**	**$1,772.9**	**$1,781.9**	**$1,780.8**
Adjusted leverage ratio [2]	**2.3x**	**2.3x**	**2.0x**	**1.7x**	**1.6x**

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 the inclusion of income distributions from investments in unconsolidated ventures; (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.