



NYSE: LADR

INVESTMENT GRADE

INVESTOR PRESENTATION

JUNE 2025

AN INVESTMENT GRADE COMMERCIAL REAL ESTATE FINANCE PLATFORM

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 Appendix 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.

LADDER CAPITAL HIGHLIGHTS

INVESTMENT OBJECTIVE: **PRESERVE AND PROTECT CAPITAL WHILE GENERATING ATTRACTIVE RISK-ADJUSTED RETURNS**

LEADING CRE CAPITAL PROVIDER

\$4.6B

CRE investment
assets + cash

>\$47B

Investments since
inception

FULLY-ALIGNED & EXPERIENCED TEAM

Internally-managed, IG-rated
CRE finance REIT with
significant inside ownership

>\$160M¹ / >11%

Management & Director
ownership

**Comprehensive in-house
platform** with
~60 total employees

29 years

Executive team
avg. experience

INVESTMENT GRADE CAPITAL STRUCTURE

**IG ratings from
Moody's (Baa3)
and Fitch (BBB-)²**

1.4x³ / 1.8x

Adjusted / total
leverage ratio

98%

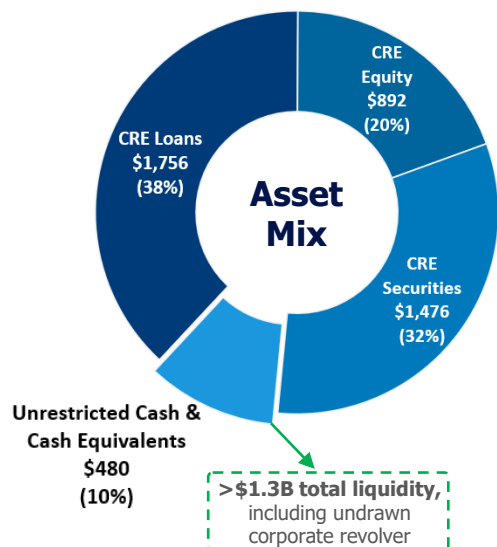
Non-mark-to-market debt

72%

Unsecured corporate bonds
% of total debt

\$850M

Unsecured corporate revolver
(currently undrawn)



Note: As of 03/31/2025, unless noted otherwise. Dollars in millions. CRE equity asset amounts represent undepreciated asset values.

1. Based on \$10.85 LADR closing price on 06/26/2025

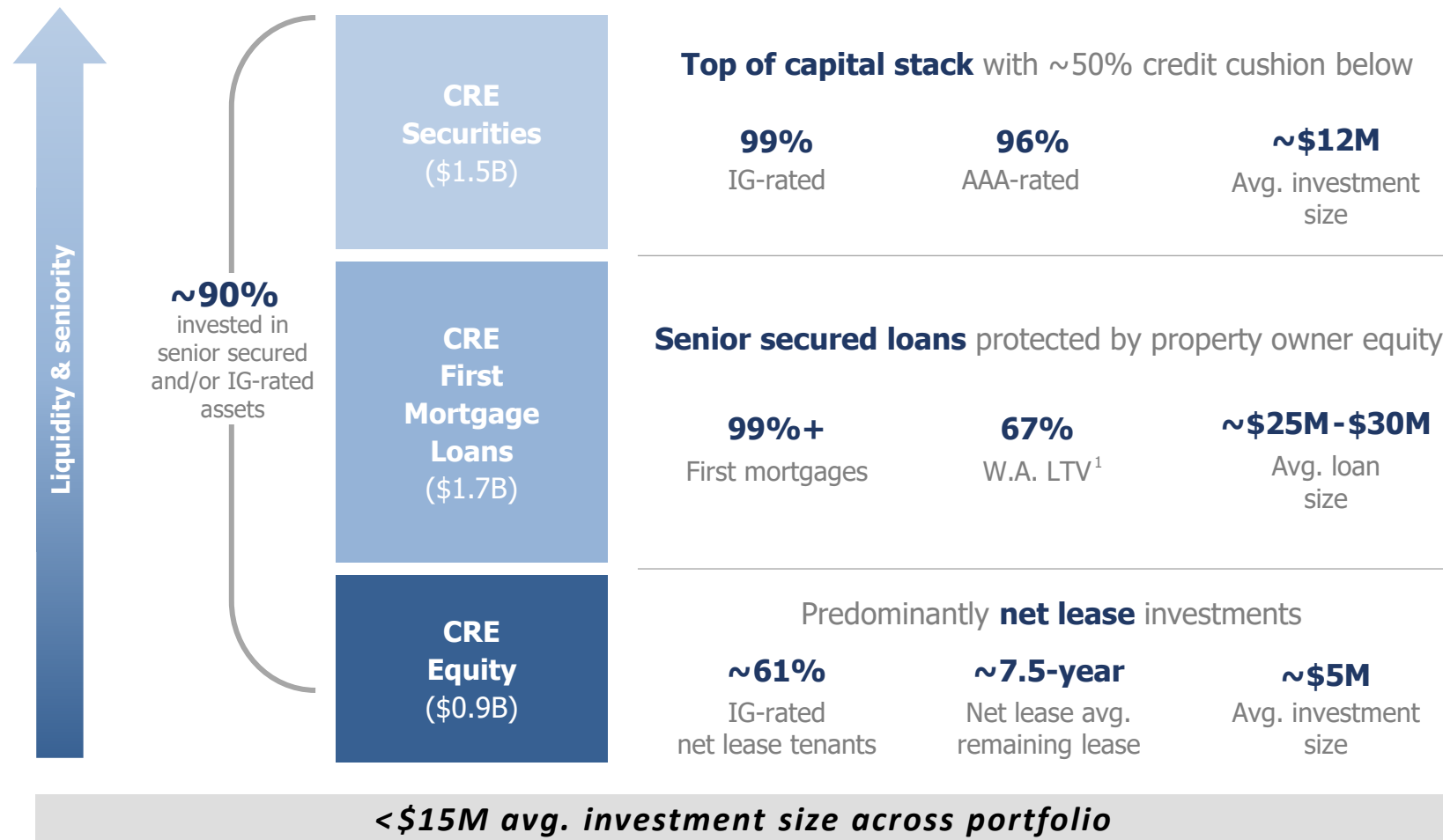
2. Moody's and Fitch upgraded Ladder's credit ratings to Baa3 and BBB-, respectively, in May 2025

3. For a description of this non-GAAP financial measure, see Selected Definitions on page 39

DYNAMIC CRE INVESTMENT STRATEGY

GRANULAR, DIVERSIFIED PORTFOLIO OF COMPLEMENTARY INVESTMENTS

FOCUS ON SENIOR SECURED & IG-RATED ASSETS PROVIDES DOWNSIDE PROTECTION



Note: As of 03/31/2025. Dollars in millions. CRE equity asset amount represent unde depreciated asset value.

1. For a description of this financial measure, see Selected Definitions on page 39

CRE ASSET ALLOCATION OVER TIME

MULTI-CYLINDER STRATEGY EXPRESSED IN THREE FORMS: LOANS, SECURITIES & EQUITY

GENERATED ~10% AVG. ROE SINCE 2014 ¹

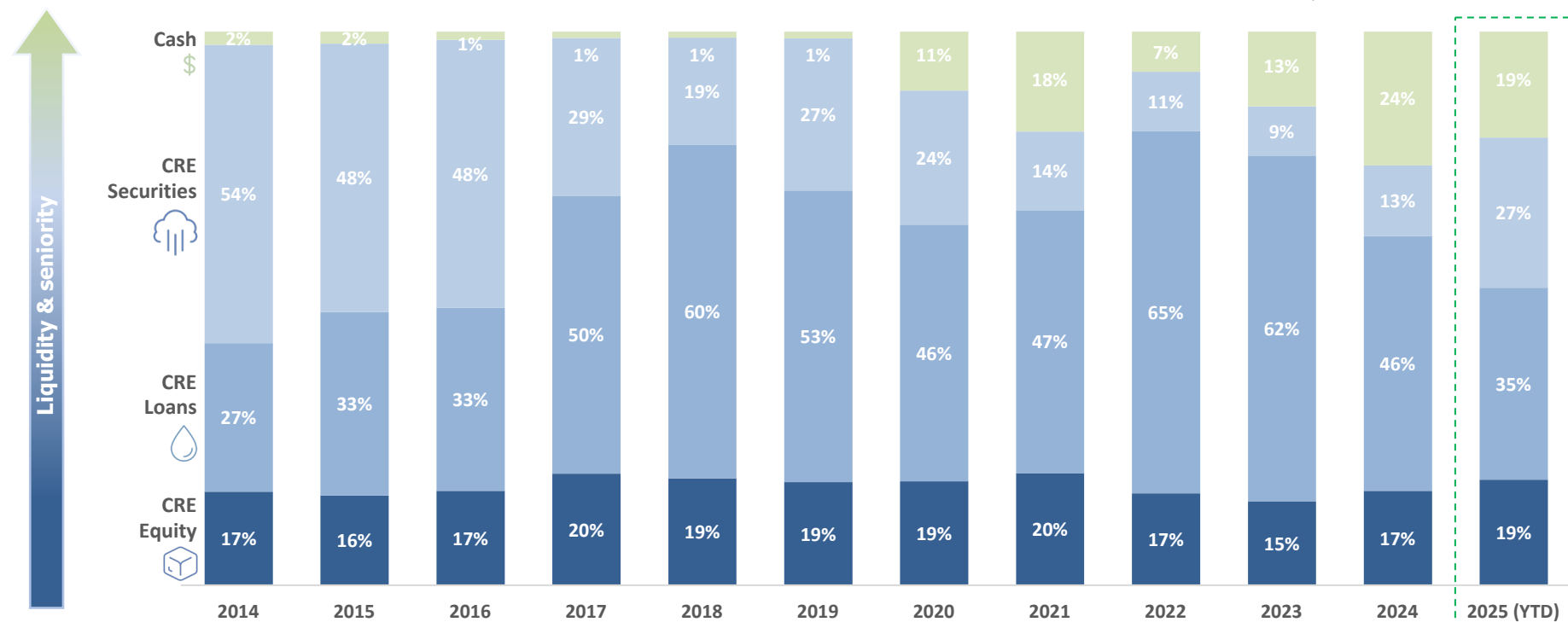
(WATER)



(STEAM)



(ICE)



Securities – % IG	99%	98%	98%	100%	100%	100%	100%	100%	99%	99%	99%	99%
Securities – % AAA	82%	83%	85%	81%	80%	87%	88%	87%	86%	84%	88%	94%
Loans – % Sr. Secured	89%	88%	91%	94%	96%	96%	96%	96%	98%	99%	99%	99%
CRE Equity – % NNN	44%	58%	66%	67%	67%	67%	67%	67%	66%	70%	64%	63%
Total Assets	\$4.5B	\$5.8B	\$5.9B	\$5.9B	\$6.3B	\$6.5B	\$6.6B	\$5.6B	\$5.9B	\$5.7B	\$5.2B	\$4.7B

Note: Represents average asset allocation during each year or year-to-date period shown, based on quarter-end amounts. Excludes other assets.

1. Represents After-Tax Distributable ROAE. For a description of this non-GAAP financial measure, see Selected Definitions on page 39.

BEST-IN-CLASS LEADERSHIP TEAM

EXECUTIVE TEAM AVERAGES 29 YEARS OF INDUSTRY EXPERIENCE

DEEP BENCH OF SEASONED PROFESSIONALS – MANAGERS AVG. 13 YEARS AT LADDER

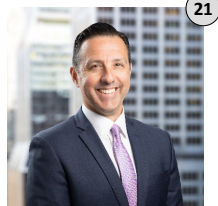
CONTINUITY WITH ~40% OF EMPLOYEES AT LADDER >10 YEARS



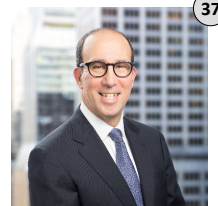
Brian Harris
Founder &
Chief Executive Officer



Pamela McCormack
Founder &
President



Paul Miceli
Chief Financial Officer

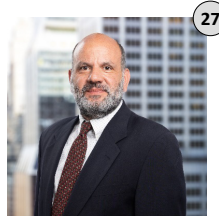


Robert Perelman
Founder &
Head of Asset Management



Kelly Porcella
Chief Administrative Officer,
General Counsel & Head of ESG

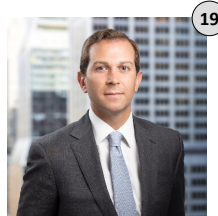
years of
industry
experience



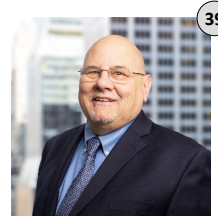
Michael Scarola
Chief Credit Officer



Craig Robertson
Head of Underwriting &
Loan Portfolio Manager



Adam Siper
Head of Origination



Ed Peterson
Head of CMBS Trading &
Co-Head of Securitization



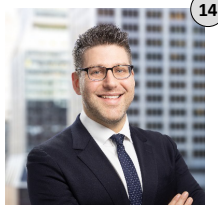
David Traitel
Head of Legal Structuring



Mark Ableman
Head of Transaction
Management



Michelle Wallach
Chief Compliance Officer &
Senior Regulatory Counsel



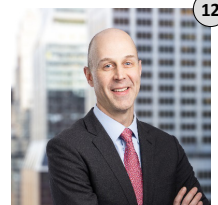
David Merkur
Managing Director –
Capital Markets



Michael Cafaro
Chief Technology Officer



Anthony Esposito
Chief Accounting Officer



Matthew FitzGerald
Treasurer



Tara Tannure
Executive Director &
Controller

THE POWER OF INVESTMENT GRADE

ENHANCED BRAND & STRATEGIC DIFFERENTIATION

- Uniquely positions Ladder as the **only IG-rated commercial mortgage REIT**
- Provides third-party validation of financial discipline, risk management and long-term strategy
- Empowers the platform to scale and grow through strategic capital deployment

STRONGER COUNTERPARTY CONFIDENCE

- Bolsters confidence with third parties, including brokers and borrowers
- Enhances certainty and speed of execution without reliance on warehouse lines or CLOs
- Facilitates targeted origination of larger high-quality loans and equity investments


BROADER & MORE RELIABLE ACCESS TO CAPITAL

- Larger and more liquid IG market versus high yield
- IG market remains open, even in dislocations
- Broader investor base with strong institutional demand and increased retail appeal

IMPROVED COST OF FUNDS WITH OPTIMAL FLEXIBILITY

- Not a price-taker – \$850M revolver provides ample liquidity and avoids need to issue in volatile markets
- IG pricing offers tighter spreads than high yield
- ROE enhancement given no change to target leverage
- Less secured funding allows for autonomous investment management to protect value and avoid liquidity stress

LADDER VS. TRADITIONAL EQUITY REITS

	Investment Grade REITs			
	Equity REITs			Mortgage REITs
Management structure	Internal	✓	Internal	✗ External
Level of inside ownership	Modest	✓+	Significant : >\$160M ¹ / >11%	✗ Low
Duration of cash flows	Long-term leases	✓	Diversified mix of loans, leases & securities	✗ Short-term loans
NAV upside	Equity assets with potential upside	✓	15%–20% equity assets with history of consistent gains	✗ Very Limited
Total leverage	~1.5x – 2.0x (first-loss exposure)	✓	~2.0x – 3.0x (equity cushion – ~65% LTV ²)	✗ ~3.0x – 4.0x
Liability structure	Predominantly unsecured debt	✓	Predominantly unsecured debt	✗ Primarily secured & recourse leverage
Credit rating	Investment grade	✓	Investment grade	✗ Several notches below investment grade, or unrated

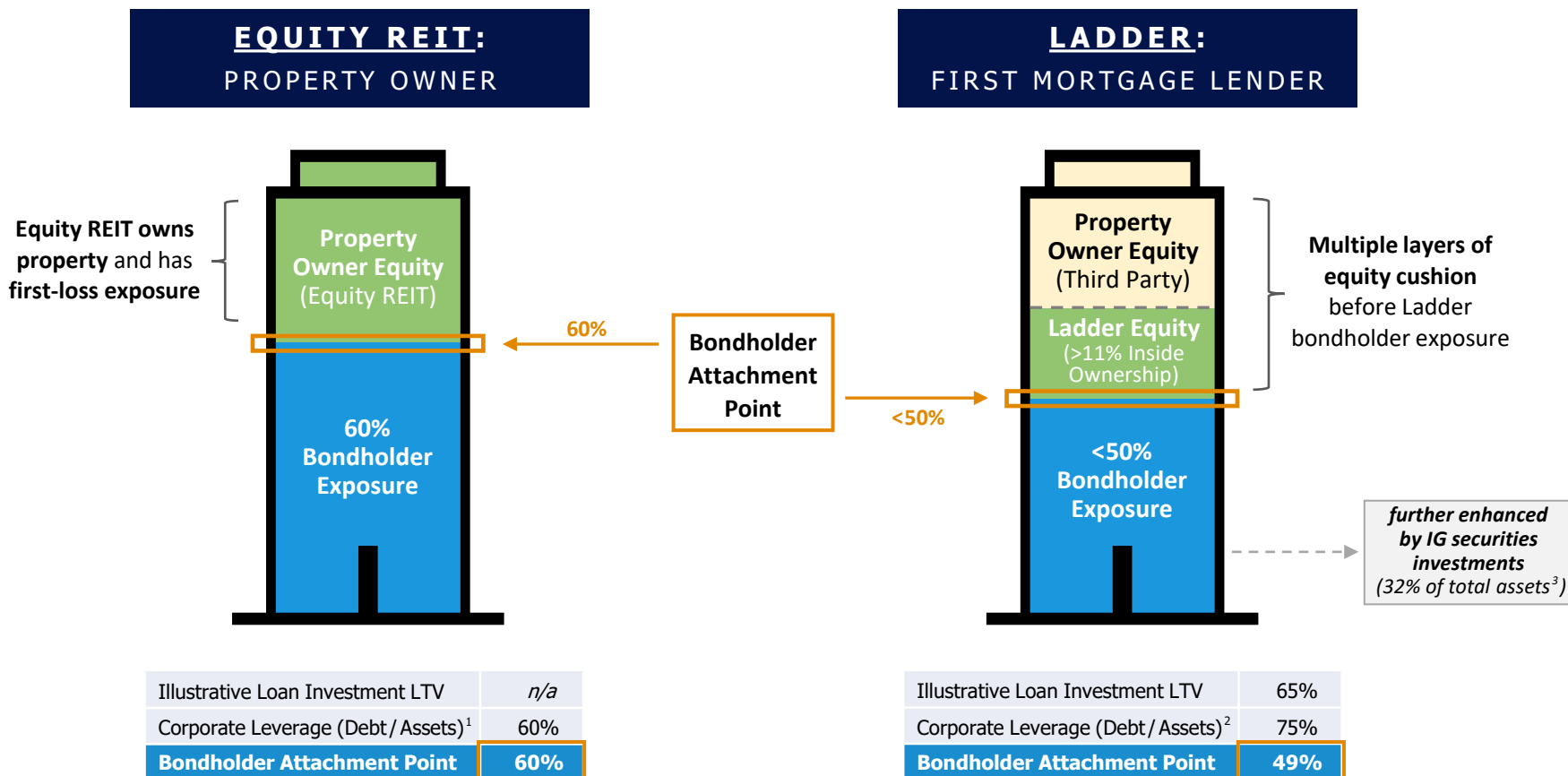
Note: All amounts as of 03/31/2025, unless noted otherwise

1. Based on \$10.85 LADR closing price on 06/26/2025

2. For a description of this financial measure, see Selected Definitions on page 39

SENIOR SECURED ATTACHMENT POINT

PROPERTY OWNER ABSORBS FIRST LOSS, PROVIDING DOWNSIDE PROTECTION FOR LADDER'S SENIOR SECURED LOANS



Note: Diagrams and metrics shown above are for illustrative purposes and do not represent specific transactions

1. Based on maximum leverage covenant for selected IG-rated Equity REITs

2. Represents high end of Ladder's target leverage range, equivalent to 3.0x debt/equity ratio

3. As of 03/31/2025

INVESTMENT AND RISK MANAGEMENT PROCESS

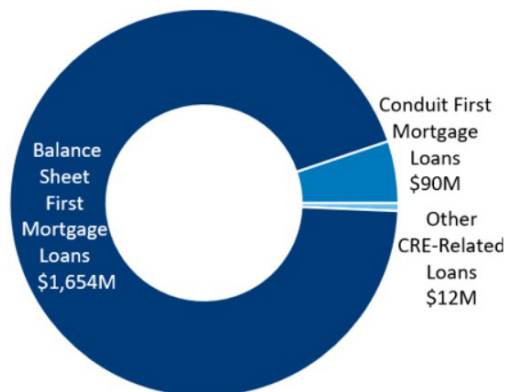
SEPARATE DEPARTMENTS FUNCTION AS “CHECK & BALANCE” ON INTERNAL PROCESSES



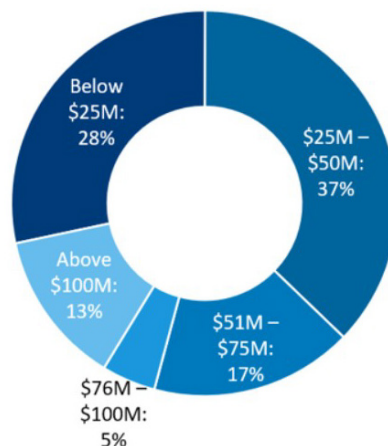
CRE LOAN PORTFOLIO

MID-MARKET LENDING FOCUS ENHANCES LIQUIDITY AND MITIGATES RISK

LOAN TYPE



LOAN SIZE



LOAN PORTFOLIO KEY METRICS

\$1.7B LOAN PORTFOLIO

~\$25M-\$30M AVG. LOAN SIZE

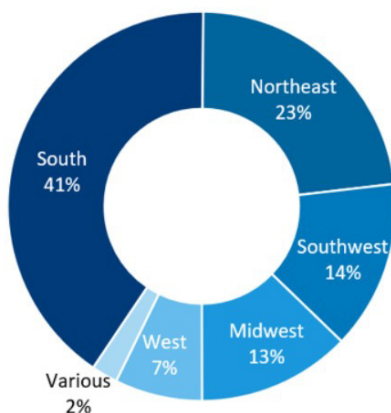
67% W.A. LTV ¹

2.2-YEAR W.A. EXTENDED MATURITY

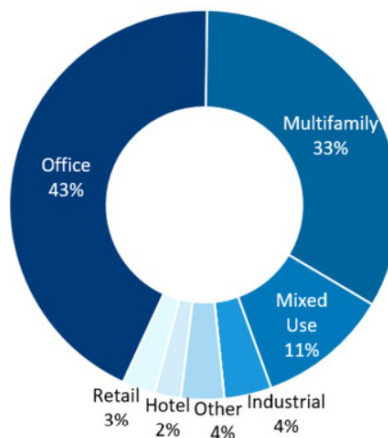
LIGHT-TRANSITIONAL FOCUS WITH NO CONSTRUCTION LOANS

LIMITED FUTURE FUNDING COMMITMENTS (\$40M)

GEOGRAPHY



PROPERTY TYPE



OFFICE LOAN PORTFOLIO METRICS

17% OF TOTAL ASSETS

66% W.A. LTV ¹

78% CLASS A PROPERTIES

67% ACQUISITION LOANS

76% POST-COVID LOANS

Note: As of 03/31/2025. Amounts shown in charts before \$52.2 million CECL allowance. Other Commercial Real Estate-Related loans include mezzanine and subordinate loans.

1. For a description of these financial measures, see Selected Definitions on page 39

CRE EQUITY PORTFOLIO

PROVIDES DURABLE, RECURRING NET RENTAL INCOME WITH POTENTIAL NAV UPSIDE

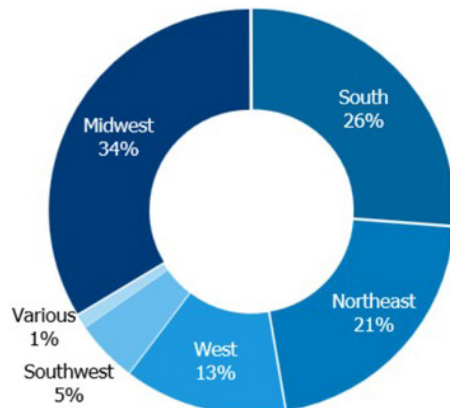
CRE EQUITY PORTFOLIO KEY METRICS

Total gross asset value	\$892M
Net equity invested	\$466M
Square feet	~4.7M
In-place annual NOI	\$55M

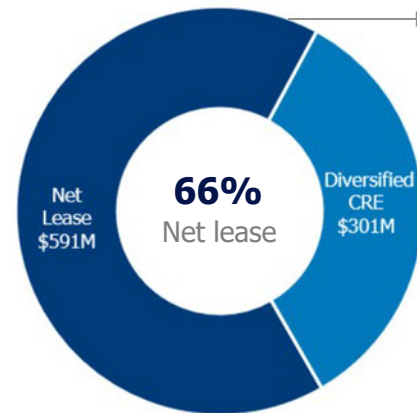
Net Lease Portfolio

# of properties	149
W.A. remaining lease term	~7.5 years
% leased	100%
% IG-rated tenants	~61%

GEOGRAPHY

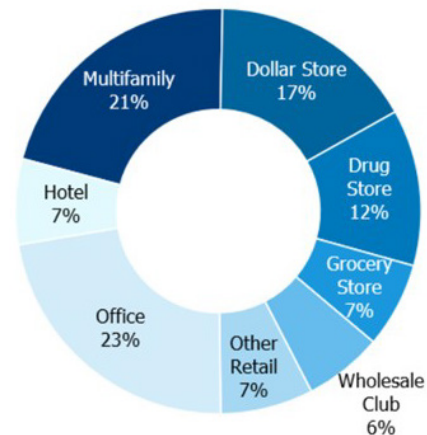


INVESTMENT TYPE



Focus on **necessity-based businesses**, including BJ's, Walgreens & Dollar General
~61% IG-rated tenants

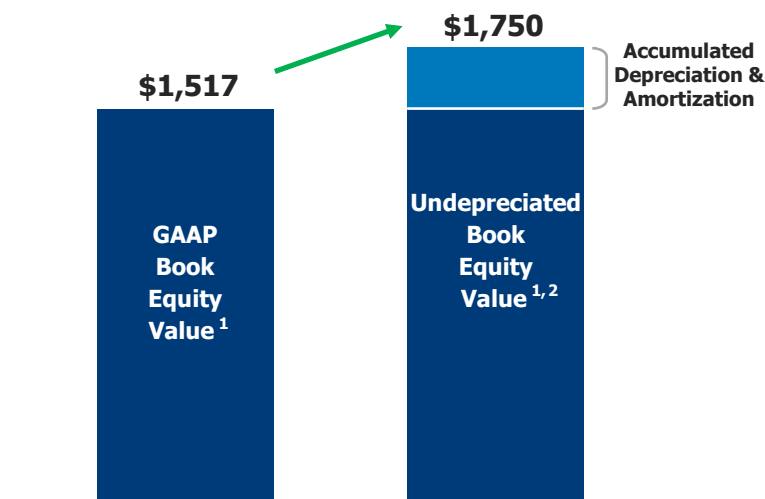
PROPERTY TYPE



EMBEDDED VALUE IN CRE EQUITY

HISTORY OF REALIZED GAINS SELLING ABOVE UNDEPRECIATED CARRYING VALUE

EMBEDDED DEPRECIATION IN BOOK EQUITY VALUE



CRE EQUITY SALES (FY 2020 – Q1 2025)

Year	# of Property Sales	Total Net Sales Proceeds	Total Undepreciated Carrying Value	\$ Gain vs. Undepreciated Carrying Value	% Gain vs. Undepreciated Carrying Value
Excl. REO Assets					
2025	1	\$13	\$12	+\$1	+ 7%
2024	7	\$59	\$54	+\$4	+ 8%
2023	–	–	–	–	–
2022	8	\$311	\$275	+\$36	+ 13%
2021	5	\$131	\$108	+\$23	+ 21%
2020	3	\$89	\$77	+\$12	+ 16%
Total (excl. REO assets)	24	\$602	\$526	+\$76	+ 14%
REO Assets (since 2020)					
	10	\$185	\$181	+\$4	+ 2%

> 14% W.A. GAINS ON PROPERTY SALES SINCE 2020³

AGGREGATE NET GAIN ON 10 REO ASSET SALES, VALIDATING CONSERVATIVE LENDING BASES

Note: As of 03/31/2025. Dollars in millions.

1. Excludes (\$2.3) million of noncontrolling interest in consolidated ventures

2. For a description of this non-GAAP financial measure, see Selected Definitions on page 39

3. Excludes sales of REO properties acquired through foreclosure

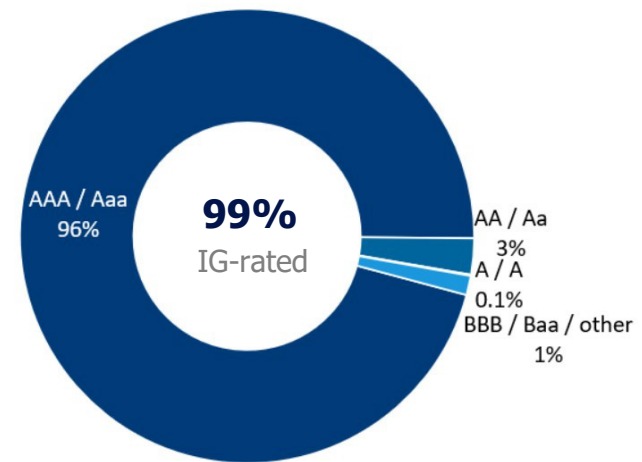
CRE SECURITIES PORTFOLIO

HIGHLY-RATED, SHORT-DURATION SECURITIES PORTFOLIO

SECURITIES PORTFOLIO KEY METRICS

Securities portfolio assets	\$1,476M
% IG-rated	99%
% AAA-rated	96%
IG-rated % unencumbered	100%
W.A. duration	2.9 Years
Avg. investment per CUSIP	\$12.0M
W.A. yield (unlevered)	5.8%

SECURITIES PORTFOLIO CREDIT RATING SUMMARY

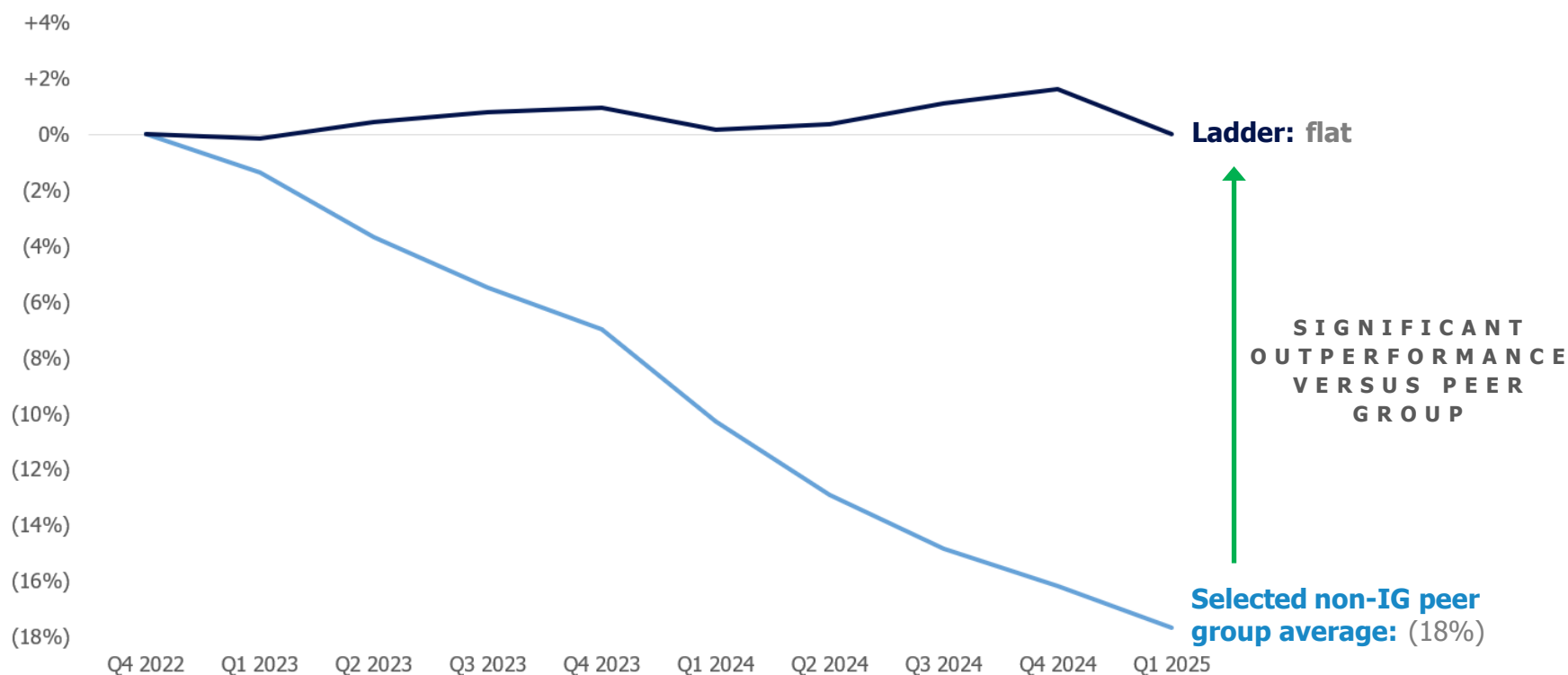


*Top of capital stack with
~50% credit cushion below*

LADDER BOOK VALUE PRESERVATION

CRE CREDIT UNDERWRITING EXPERTISE AND CONSERVATIVE INVESTMENT BASES HAVE LED TO BOOK VALUE STABILITY FOR LADDER

CUMULATIVE CHANGE IN BOOK VALUE PER SHARE SINCE END OF 2022



Source: Public company filings and presentations

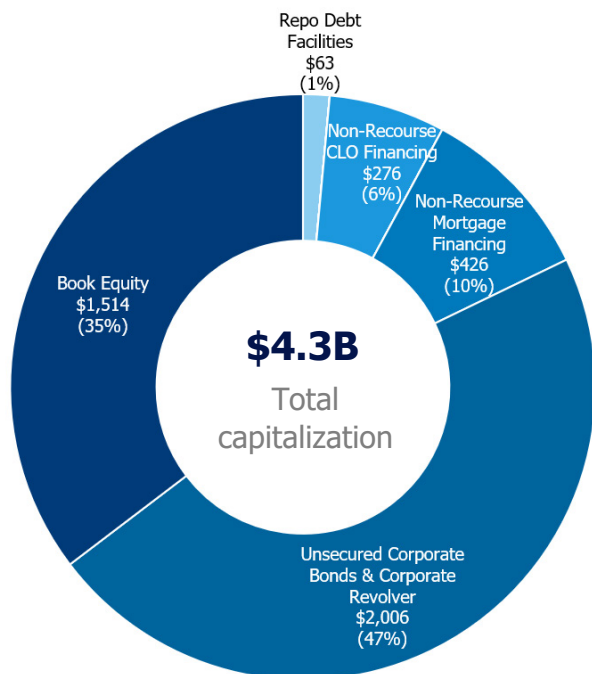
Note: Data reflects undepreciated book value per share for Ladder and selected peers. Selected peer group comprised of ARI, BRSP, BXMT, CMTG, FBRT, KREF, STWD and TRTX. For a description of this non-GAAP financial measure, see Selected Definitions on page 39.

INVESTMENT GRADE CAPITAL STRUCTURE

COMMITMENT TO UNSECURED BOND MARKET WITH IG RATINGS ACHIEVED

MODEST LEVERAGE WITH MINIMAL MARK-TO-MARKET DEBT

CAPITALIZATION SUMMARY



KEY LEVERAGE & CAPITALIZATION RATIOS

1.8X TOTAL LEVERAGE RATIO

1.4X ADJUSTED LEVERAGE RATIO ¹

1.2X NET ADJUSTED LEVERAGE RATIO ²

99% NON-RECOURSE, NON-MARK-TO-MARKET & UNSECURED DEBT + BOOK EQUITY ³

98% NON-MARK-TO-MARKET DEBT / TOTAL DEBT

72% UNSECURED DEBT / TOTAL DEBT

Note: As of 03/31/2025. Dollars in millions.

1. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page 39

2. Excludes total cash & cash equivalents on balance sheet of \$494 million

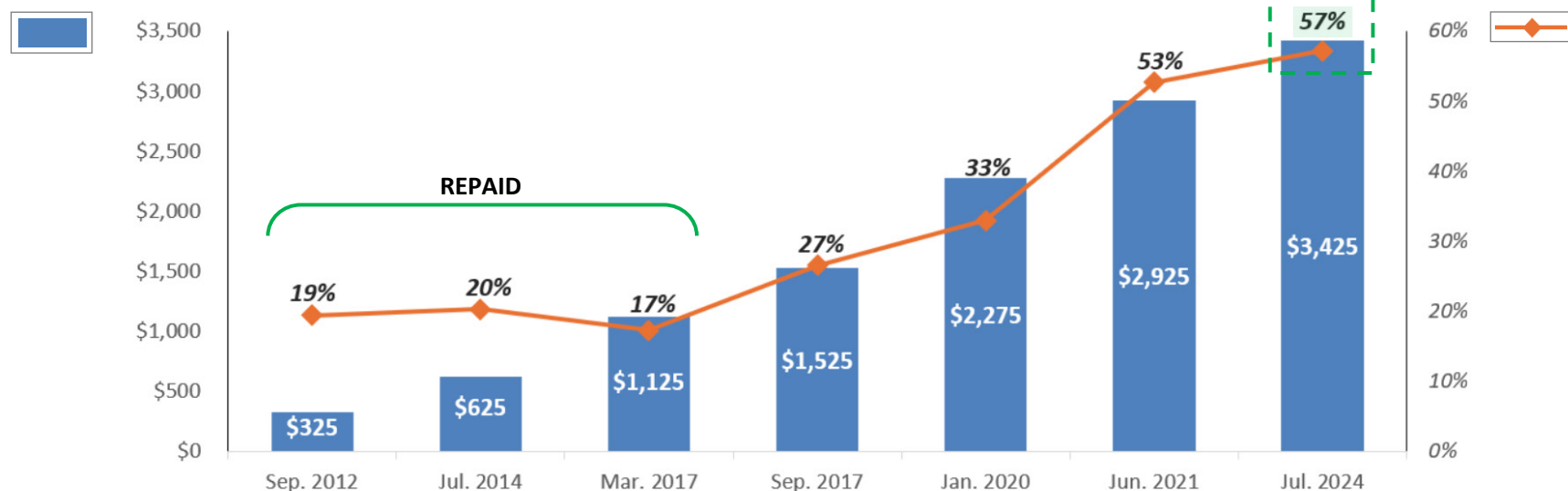
3. Represents percentage of total capitalization

LADDER BOND ISSUANCE HISTORY

SEASONED UNSECURED BOND ISSUER WITH INDUSTRY-LEADING CREDIT RATINGS

Cumulative Unsecured
Corporate Bonds Issued (\$mm)

Unsecured Bonds
% of Total Debt



New Issuance Size (\$mm):	\$325	\$300	\$500	\$400	\$750	\$650	\$500
Total GAAP Leverage Ratio ¹ :	1.7x	1.6x	2.9x	2.9x	3.1x	2.8x	2.4x
Adjusted Leverage Ratio ^{1,2} :	1.7x	1.6x	2.7x	2.6x	2.7x	2.3x	1.5x
Bond Issue Credit Ratings ³ :	Ba3 / B+ / BB	Ba3 / B+ / BB	Ba3 / B+ / BB	Ba3 / BB- / BB	Ba2 / BB- / BB+	Ba2 / BB- / BB+	Ba1 / BB / BB+

Rating upgrade(s)
at new issuance

**UPGRADED TO IG BY MOODY'S (Baa3)
AND FITCH (BBB-) IN MAY 2025**

1. Represents average leverage, based on quarter-end amounts, for twelve-month period through quarter of bond issuance

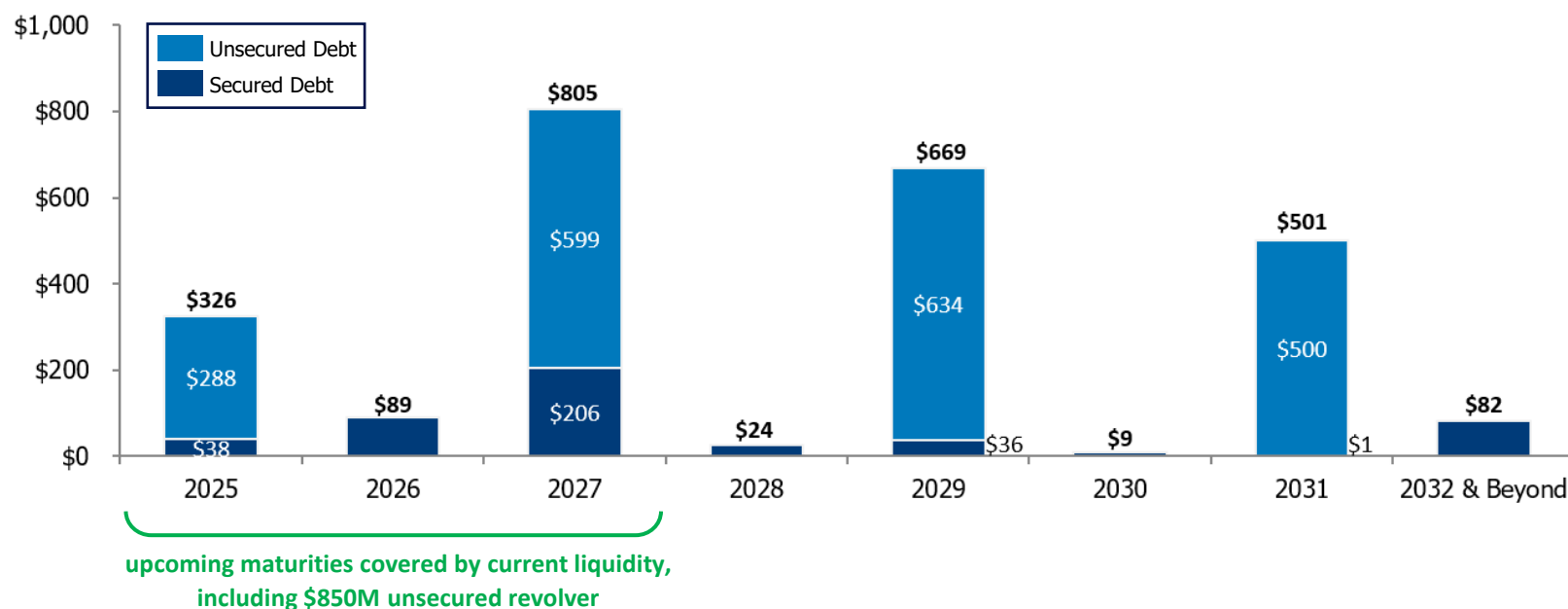
2. For a description of this non-GAAP financial measure, see Selected Definitions on page 39

3. Represents Moody's / S&P / Fitch bond issuance credit ratings

DEBT MATURITY PROFILE

STAGGERED DEBT MATURITIES, WITH FOCUS ON UNSECURED DEBT

UNSECURED AND SECURED DEBT MATURITIES ¹



Note: As of 03/31/2025. Dollars in millions.

1. Excludes \$276 million of matched-term CLO financing. Maturities under our committed financing facilities are based on the earlier of the fully-extended maturity date of each facility and the fully-extended maturity date of the collateral.



HIGHLY ACCRETIVE IG REVOLVER

- ✓ \$850M unsecured revolver with accordion feature for upside to \$1.25B
- ✓ Flexible, same-day liquidity
- ✓ Highly competitive borrowing cost of S+125 bps
- ✓ 4.5-year remaining maturity
- ✓ Reinforces ability to finance Ladder with predominantly unsecured capital
- ✓ Syndicate comprised of 10 blue-chip, leading financial institutions:



LADDER IG REVOLVER VS. EQUITY REITS: “APPLES-TO-APPLES” COVENANT COMPARISON

LADDER'S 65% LTV¹ SENIOR SECURED FIRST MORTGAGE LOANS ARE SENIOR TO PROPERTY OWNER EQUITY (VERSUS EQUITY REITS WITH FIRST-LOSS EXPOSURE)

			
	LADDER IG REVOLVER COVENANT	“LOOK-THROUGH” LADDER METRIC	EQUITY REIT IG BOND COVENANT
TOTAL LEVERAGE	≤ 3.5x Debt/Equity* (≤ 78% Debt/Assets)	≤ 51% Debt/Assets	≤ 60% Debt/Assets
UNENCUMBERED ASSETS / UNSECURED DEBT	≥ 1.20x	≥ 1.85x	≥ 1.50x
FIXED CHARGE COVERAGE RATIO	≥ 1.25x	≥ 1.50x	≥ 1.50x

* Ladder's target leverage range is 2.0x-3.0x

Note: See publicly-filed credit agreement for additional details on revolving credit facility

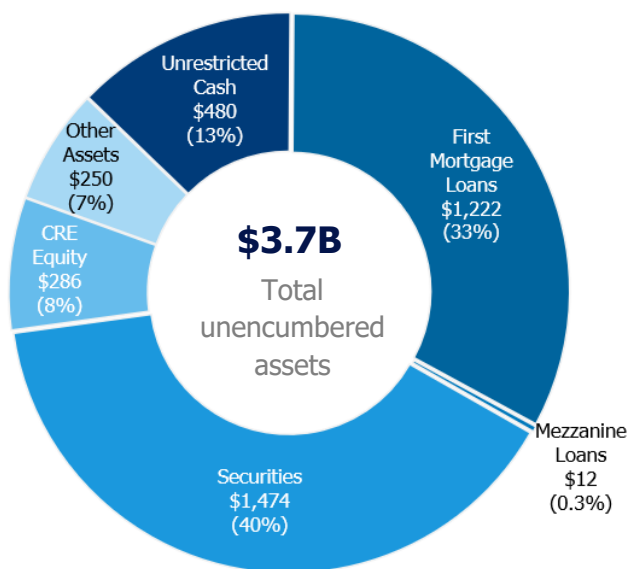
1. Illustrative LTV for typical Ladder first mortgage loan

2. Illustrative debt service coverage ratio (DSCR) for typical Ladder first mortgage loan

UNENCUMBERED ASSET POOL

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

UNENCUMBERED ASSET POOL COMPOSITION



KEY UNENCUMBERED POOL HIGHLIGHTS

83 % OF TOTAL ASSETS ARE UNENCUMBERED

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

1.84X UNENCUMBERED ASSETS / UNSECURED DEBT

\$1.3B CUSHION VS. 1.20X COVENANT

100 % OF IG SECURITIES PORTFOLIO IS
UNENCUMBERED¹

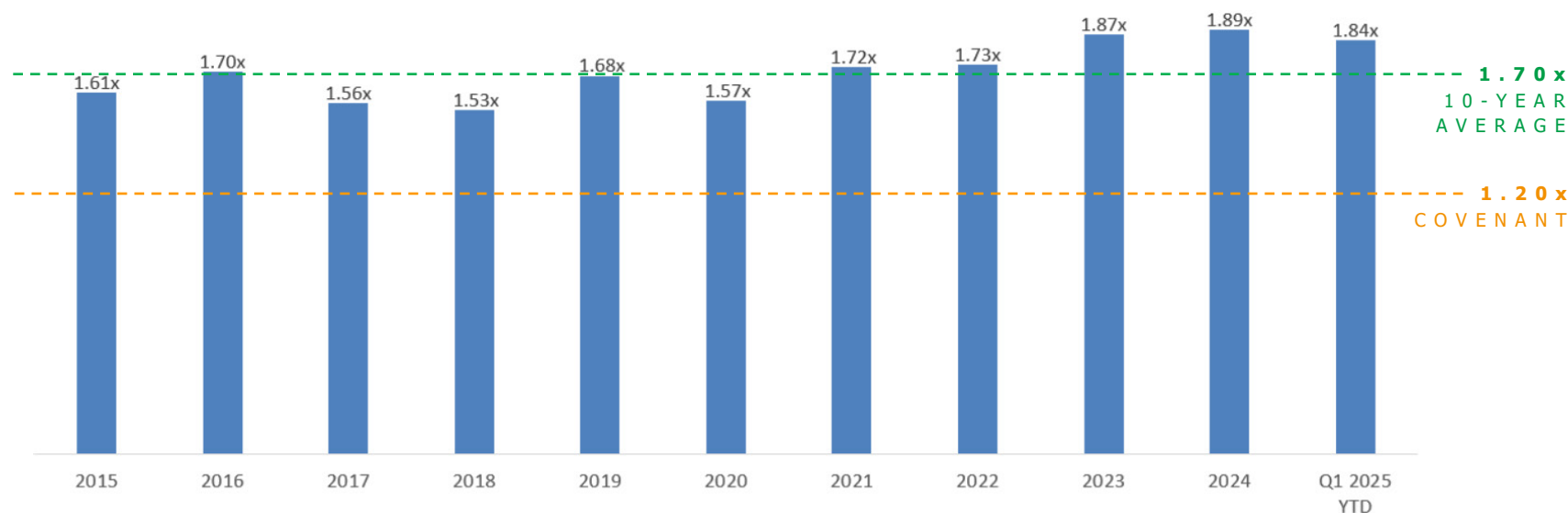
Note: As of 03/31/2025. Dollars in millions, unless noted otherwise. Loan amounts shown before CECL allowance. CRE equity amount represents undepreciated asset value.

1. Excludes impact of unsettled securities as of 03/31/2025

UNENCUMBERED ASSET RATIO – CONSISTENT TRACK RECORD

HIGH-QUALITY UNENCUMBERED ASSET BASE WITH SIGNIFICANT CUSHION
ABOVE 1.20x COVENANT OVER LAST DECADE

UNENCUMBERED ASSET / UNSECURED DEBT RATIO



% Cash, First
Mortgage Loans
and Securities

57%

55%

60%

63%

70%

81%

83%

81%

81%

82%

83%

LADDER CAPITAL

**Multi-cylinder CRE
investment strategy**

**Conservative capital structure
and leverage profile**

**Diversified, granular
balance sheet**

**Only investment grade
company among peers**

**Track record of
conservative underwriting**

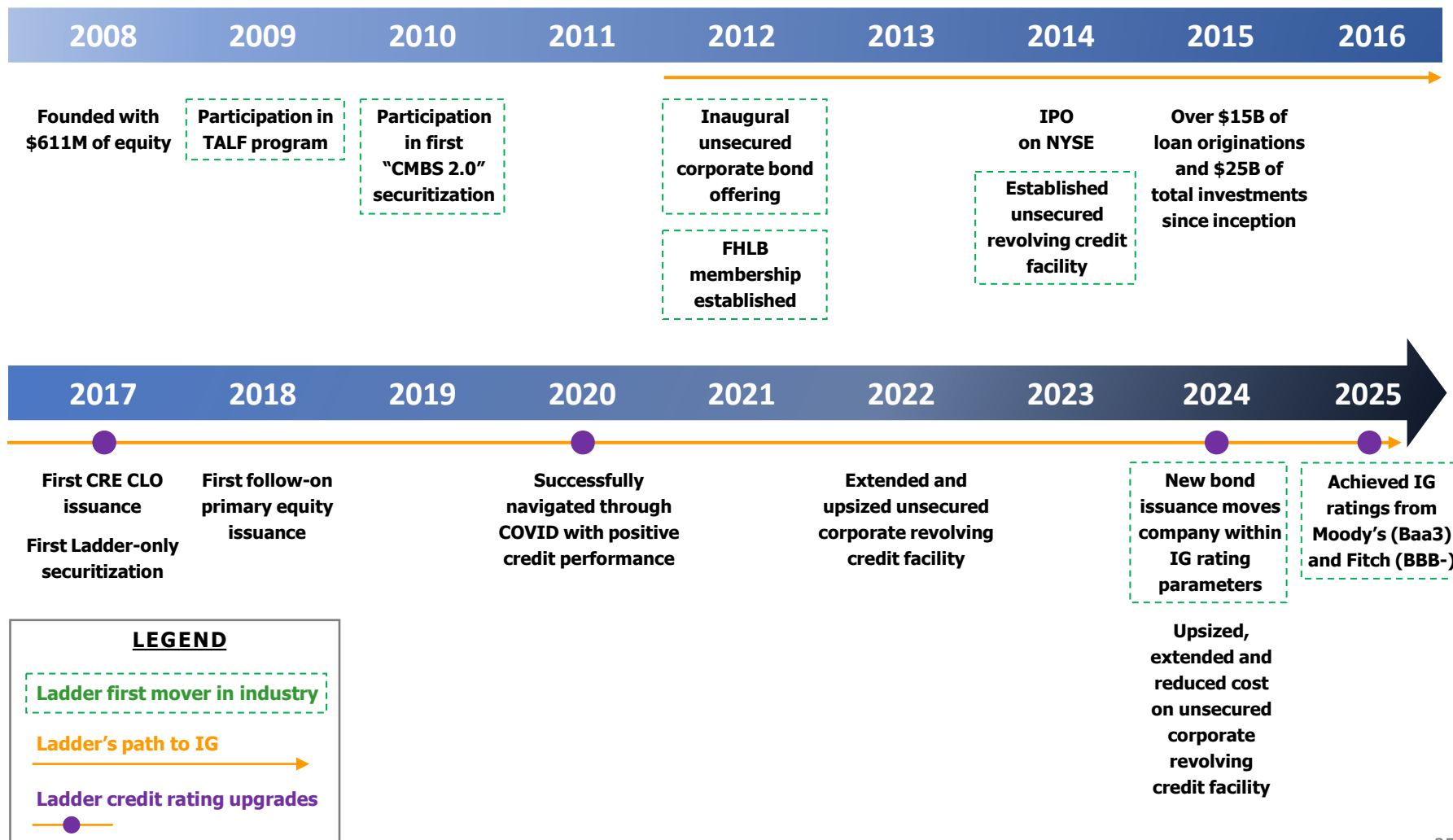
**Consistently strong returns
and dividend coverage**

Deeply experienced team with full stakeholder alignment

APPENDIX

TIMELINE & KEY "LADDER FIRSTS"

LADDER A **CONSISTENT THOUGHT LEADER** AND **FIRST MOVER** IN INDUSTRY



KEY METRICS TODAY VS. ONE YEAR AGO

		ONE YEAR AGO (Q1 2024)	LATEST QUARTER (Q1 2025)	
Total investment assets + cash	↓	\$5.5B	\$4.6B	→ smaller, leaner company
Loan portfolio	↓	\$2.8B	\$1.7B	→ robust loan payoffs
Undepreciated book value per share ¹	—	\$13.68	\$13.66	→ stable book value
Total liquidity	—	\$1.5B	>\$1.3B	→ substantial level of liquidity
Total leverage ratio	↓	2.4x	1.8x	→ modest and decreasing leverage
Adjusted leverage ratio ¹	↓	1.5x	1.4x	→ materially lower leverage than peers
% Unsecured bonds / total debt	↑	43%	72%	→ majority of debt unsecured
% Non-mark-to-market debt	↑	84%	98%	→ low and declining repo debt usage
Total unencumbered assets	↑	\$3.0B	\$3.7B	→ oversized, senior unencumbered asset pool
% Unencumbered assets / total assets	↑	57%	83%	→ provides financial flexibility & liquidity
Loan future funding commitments	↓	\$128M	\$40M	→ modest and declining future fundings
CECL reserve	—	\$49M	\$52M	→ stable, conservative level of reserves
Distributable ROAE ¹ (last 12 months)	—	~10%	~9%	→ consistent returns with smaller asset base
Dividend coverage ² (last 12 months)	—	~1.4x	~1.2x	→ stable dividend coverage
Credit ratings (Moody's/S&P/Fitch)	↑	Ba1 / BB- / BB+	Baa3 / BB / BBB-	→ upgraded by all three agencies, with IG ratings from Moody's and Fitch ³

Note: Balance sheet metrics as of quarter-end for periods referenced above

1. For a description of this non-GAAP financial measure, see Selected Definitions on page 39

2. Calculated as Distributable EPS divided by cash dividends per share. For a description of Distributable EPS, a non-GAAP financial measure, see Selected Definitions on page 39.

3. Moody's and Fitch upgraded Ladder's credit ratings to Baa3 and BBB-, respectively, in May 2025

COMPANY INFORMATION

Ladder is an internally-managed real estate investment trust (REIT) that is a leader in commercial real estate finance. Ladder originates and invests in a diverse portfolio of commercial real estate and real estate-related assets, focusing on senior secured assets. Our investment activities include: (i) our primary business of originating senior first mortgage fixed and floating rate loans collateralized by commercial real estate with flexible loan structures; (ii) owning and operating commercial real estate, including net leased commercial properties; and (iii) investing in investment grade securities secured by first mortgage loans on commercial real estate. Founded in 2008, Ladder is run by a highly experienced management team with extensive expertise in all aspects of the commercial real estate industry, including origination, credit, underwriting, structuring, capital markets and asset management.

For an overview of Ladder's Environmental, Social & Governance Strategy, please visit our website at: ir.laddercapital.com

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LADDER FINANCIAL 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	\$1,665	Carrying Value of Assets	Cash & Cash Equivalents	\$480
Secured Financing on Assets ^(A)	338	Undepreciated Book Value of Assets	Loans, Securities & Real Estate	4,124
Net Equity Invested (excl. Corporate Debt)	1,327	Secured Financing on Assets ^(D)	Accumulated Depreciation & Amortization	(238)
% First Mortgage	99%	Net Equity Invested (excl. Corporate Debt)	Other ⁽⁴⁾	103
% Other (Mezzanine / Subordinate)	1%	Total Square Feet	Total Assets	4,470
Weighted-Average Yield	8.7%	Weighted-Average % Leased		
Origination Volume (LTM)	\$410	In-Place Annual Net Operating Income (NOI)	Total Liabilities	
Funding Volume (LTM)	413	Accounting method: carried at depreciated book value	Unsecured Corporate Bonds	\$2,006
Accounting method: carried at amortized cost			Unsecured Revolving Credit Facility	–
			Total Unsecured Debt	2,006
Conduit Loans		Diversified Commercial Real Estate ^(1,2)	Secured Financing ^{(A) + (B) + (C) + (D) + (E)}	764
Carrying Value of Assets	\$90	Carrying Value of Assets	Total Debt	2,770
Secured Financing on Assets ^(B)	–	Undepreciated Book Value of Assets	Other ⁽⁵⁾	186
Net Equity Invested (excl. Corporate Debt)	90	Secured Financing on Assets ^(E)	Total Liabilities	2,956
Weighted-Average Coupon	6.1%	Net Equity Invested (excl. Corporate Debt)		
Origination Volume (LTM)	\$64	Total Square Feet	Book Equity Value	
Loan Sale Volume (LTM)	42	Weighted-Average Occupancy ⁽³⁾	GAAP Book Equity Value (excl. NCI)	\$1,517
Accounting method: carried at lower of cost or FMV		In-Place Annual Net Operating Income (NOI)	Total Shares Outstanding (mm)	128.1
		Weighted-Average % Owned by Ladder	GAAP Book Value per Share ⁽⁶⁾	\$11.84
		Accounting method: carried at depreciated book value	Undepreciated Book Value per Share ⁽⁶⁾	\$13.66
Securities				
Carrying Value of Assets	\$1,476		Leverage ⁽⁶⁾	
Secured Financing on Assets ^(C)	–		Adjusted Debt (for Adjusted Leverage Ratio)	\$2,494
Net Equity Invested (excl. Corporate Debt)	1,476		Total Adjusted Equity	1,735
% AAA-Rated	96%		Adjusted Leverage Ratio	1.4x
% Investment Grade-Rated	99%			
Weighted-Average Yield	5.8%		Return on Average Equity ⁽⁶⁾	
Average CUSIP Size	\$12.0		Distributable Earnings (LTM)	\$137
Weighted-Average Duration	2.9 Years		Average Shareholders' Equity Value (LTM)	1,530
Accounting method: carried at FMV			After-Tax Distributable ROAE (LTM)	8.9%

Note: As of 03/31/2025. 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 \$19.3 million as of 03/31/2025

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 39

LOAN PORTFOLIO KEY METRICS

Type of Loan	Loan Balance ¹	% of Loan Portfolio	% of Total Assets	Business Plan	Rate	W.A. Coupon	W.A. LTV
Balance Sheet First Mortgage Loans	\$1,654	94.2%	37.0%	Held for investment	Generally floating-rate	8.2%	67.5%
Conduit First Mortgage Loans	\$90	5.1%	2.0%	Held for sale	Generally fixed-rate	6.1%	48.4%
Mezzanine and Other CRE-Related Loans	\$12	0.7%	0.3%	Held for investment	Fixed or floating-rate	11.3%	72.3%
Total	\$1,756	100.0%	39.3%			8.1% (coupon) 8.6% (yield)	66.5%

Note: As of 03/31/2025. Dollars in millions.

1. Amounts are shown before \$52.2 million CECL allowance

CRE EQUITY PORTFOLIO KEY METRICS

Type of Real Estate	Undepreciated Asset Value	Asset Carrying Value (Depreciated)	% of CRE Equity Portfolio (Undepreciated)	Non-Recourse Mortgage Financing	Net Equity Invested (Undepreciated)	~Total Square Feet	In-Place Annual Net Operating Income
Net Leased Commercial Real Estate <i>(149 properties)</i>	\$591	\$411	66.3%	\$319	\$272	3,437,369	\$38.1
Diversified Commercial Real Estate ¹ <i>(11 properties; 53 buildings)</i>	\$301	\$243	33.7%	\$107	\$194	1,254,638	\$16.5
Total / W.A. <i>(160 properties)</i>	\$892	\$655	100.0%	\$426	\$466	4,692,007	\$54.7

NET LEASE PORTFOLIO KEY METRICS

	Bank of America Office Campus (1 Property)	Dollar General Corp (102 Properties)	Walgreens Co (21 Properties)	BJ's Wholesale Club Inc. (4 Properties)	Hy-Vee Inc. Supermarkets (6 Properties)	Additional Net Leased Properties (15 Properties)	Total Net Leased/ Weighted-Avg. (149 Properties)
Undepreciated Asset Value	\$153.5	\$130.0	\$119.0	\$73.0	\$57.0	\$59.0	\$591.5
Asset Carrying Value (Depreciated)	\$114.5	\$100.5	\$81.8	\$37.0	\$37.8	\$39.7	\$411.3
Non-Recourse Mortgage Debt Financing	\$82.5	\$86.7	\$71.0	\$55.6	–	\$23.1	\$318.9
<i>Weighted-Average Interest Rate on Debt</i>	<i>5.0%</i>	<i>5.2%</i>	<i>4.9%</i>	<i>6.7%</i>	<i>–</i>	<i>5.3%</i>	<i>5.3%</i>
Net Equity Invested	\$71.0	\$43.2	\$48.1	\$17.4	\$57.0	\$35.9	\$272.5
In-Place Annual Net Operating Income (NOI)	\$8.1	\$8.9	\$7.9	\$6.0	\$3.3	\$3.8	\$38.1
Weighted-Avg. Remaining Lease Term (years)	6.5	7.6	8.5	6.5	9.6	6.9	7.5
~ Total Square Feet	822,540	929,285	307,664	456,176	421,890	499,814	3,437,369
<i>Weighted-Average % Leased</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>
<i>% of Total CRE Equity Portfolio (by Undepreciated Asset Value)</i>	<i>17%</i>	<i>15%</i>	<i>13%</i>	<i>8%</i>	<i>6%</i>	<i>7%</i>	<i>66%</i>
<i>% of Net Leased CRE Portfolio (by Undepreciated Asset Value)</i>	<i>26%</i>	<i>22%</i>	<i>20%</i>	<i>12%</i>	<i>10%</i>	<i>10%</i>	<i>100%</i>

LADDER TEAM BIOS: EXECUTIVE TEAM

Name	Title	Industry Experience	Previous Experience / Bios
Brian Harris	Founder & Chief Executive Officer	40 years	Prior to forming Ladder in 2008, Mr. Harris served as a Senior Partner and Head of Global Commercial Real Estate at Dillon Read Capital Management, a wholly owned subsidiary of UBS, and previously as Head of Global Commercial Real Estate at UBS and a member of the Board of UBS Investment Bank, as well as Head of Commercial Mortgage Trading at Credit Suisse. Mr. Harris received a B.S. and an M.B.A. from The State University of New York at Albany.
Pamela McCormack	Founder & President	29 years	Prior to forming Ladder in 2008, Ms. McCormack served as Head of Transaction Management – Global Commercial Real Estate at UBS/Dillon Read Capital Management. Ms. McCormack received a B.A., <i>cum laude</i> , from the State University of New York at Stony Brook and a J.D. from St. John’s University School of Law.
Paul Miceli	Chief Financial Officer	21 years	Prior to joining Ladder in 2019, Mr. Miceli served as a Managing Director in the accounting and finance group of Colony Capital, Inc., and previously as Deputy Chief Financial Officer of NorthStar Asset Management Group. Mr. Miceli is a Certified Public Accountant (inactive) and received a B.S. from the University of Delaware.
Robert Perelman	Founder & Head of Asset Management	37 years	Prior to forming Ladder in 2008, Mr. Perelman served as a Director and Head of Asset Management at UBS/Dillon Read Capital Management. Mr. Perelman received a B.S. from Syracuse University and a J.D. from Fordham University School of Law.
Kelly Porcella	Chief Administrative Officer, General Counsel & Head of ESG	18 years	Prior to joining Ladder in 2009, Ms. Porcella served as a member of the Global Commercial Real Estate group at UBS/Dillon Read Capital Management. Ms. Porcella received a B.S., <i>summa cum laude</i> , from The Peter J. Tobin College of Business at St. John’s University and a J.D., <i>magna cum laude</i> , from St. John’s University School of Law.

LADDER TEAM BIOS: MANAGERS

Name	Title	Industry Experience	Previous Experience / Bios
Michael Scarola	Chief Credit Officer	27 years	Prior to joining Ladder in 2008, Mr. Scarola served as Co-Head of Underwriting at UBS/Dillon Read Capital Management. Mr. Scarola received a B.S. from the Leonard N. Stern School of Business at New York University.
Craig Robertson	Head of Underwriting & Loan Portfolio Manager	18 years	Prior to joining Ladder in 2012, Mr. Robertson served as Manager and Real Estate Consultant at Deloitte Financial Advisory Services. Mr. Robertson received a B.A. from the College of Arts and Sciences at the University of Virginia.
Adam Siper	Head of Origination	19 years	Prior to joining Ladder in 2012, Mr. Siper served as a Vice President in the Commercial Real Estate Finance Group at RBS. Mr. Siper received a B.A. from Emory University and an M.S. in Real Estate Finance and Investment from New York University.
Ed Peterson	Head of CMBS Trading & Co-Head of Securitization	39 years	Prior to joining Ladder in 2008, Mr. Peterson served as a Managing Director and Co-Head of CMBS Capital Markets at Eurohypo, and previously as an Executive Director at UBS/Dillon Read Capital Management. Mr. Peterson received a B.S. and a Ph.D. in Computer Science from the City University of New York.
David Traitel	Head of Legal Structuring	29 years	Prior to joining Ladder in 2010, Mr. Traitel served as a Partner at Winston & Strawn LLP. Mr. Traitel received a B.A. from the University of Michigan and a J.D. from the University of Michigan Law School.
Mark Ableman	Head of Transaction Management	23 years	Prior to joining Ladder in 2011, Mr. Ableman served as an Associate at Cadwalader, Wickersham & Taft LLP. Mr. Ableman received a B.S. from Indiana University and a J.D. from Queen's University, Faculty of Law.

LADDER TEAM BIOS: MANAGERS (CONT.)

Name	Title	Industry Experience	Previous Experience / Bios
Michelle Wallach	Chief Compliance Officer & Senior Regulatory Counsel	33 years	Prior to joining Ladder in 2012, Ms. Wallach served as the Deputy Chief Compliance Officer and Director of Operational Risk Management at Reservoir Capital Group, L.L.C., and previously as an Executive Director at Morgan Stanley & Co. Incorporated. Ms. Wallach received a B.A. with Honors, <i>magna cum laude</i> , from Brown University, and a J.D. from New York University Law School.
Michael Cafaro	Chief Technology Officer	15 years	Prior to joining Ladder, Mr. Cafaro served as Founder and Chief Customer Officer at Alphaserve Technologies. Mr. Cafaro received a B.S., cum laude, from Montclair State University and is an alumnus of Harvard Business School.
David Merkur	Managing Director – Capital Markets	14 years	Prior to joining Ladder in 2011, Mr. Merkur served as an Associate at Tri-Artisan Capital Partners, and previously as an Investment Banking Analyst at Merrill Lynch & Co. Mr. Merkur received a B.S., <i>magna cum laude</i> , from Cornell University.
Anthony Esposito	Chief Accounting Officer	23 years	Prior to joining Ladder in 2022, Mr. Esposito served as Senior Vice President, Corporate Controller for both iStar Inc. and Safehold Inc. Mr. Esposito is a Certified Public Accountant and received a B.S. in Accounting from the State University of New York at Albany and a M.S. in Real Estate from the Schack Institute of Real Estate at New York University.
Matthew FitzGerald	Treasurer	12 years	Prior to joining Ladder in 2013, Mr. FitzGerald served as a co-founder and iOS developer for Emergency Networking LLC, and previously as Vice President at Bear, Stearns & Co. Inc. Mr. FitzGerald received a B.S.E. from Princeton University.
Tara Tannure	Executive Director & Controller	11 years	Prior to joining Ladder in 2013, Ms. Tannure served as an Audit Manager at Deloitte & Touche, LLP. Ms. Tannure received a B.B.A., <i>cum laude</i> , from Siena College and is a Certified Public Accountant licensed in New York and Connecticut.

INCOME STATEMENT BY QUARTER

(\$ in millions, except per share values)

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net interest income					
Interest income	\$64.3	\$78.1	\$96.1	\$88.5	\$95.9
Interest expense	44.0	50.9	57.7	54.2	58.8
Net interest income	\$20.3	\$27.2	\$38.4	\$34.3	\$37.1
Provision for (release of) loan loss reserves	(0.1)	0.0	3.1	5.1	5.8
Net interest income after provision for (release of) loan losses	\$20.4	\$27.2	\$35.4	\$29.3	\$31.4
Other income					
Real estate operating income	21.8	23.4	25.3	26.1	23.9
Net result from mortgage loan receivables held for sale	0.2	(0.6)	1.1	(0.5)	0.1
Gain (loss) on real estate, net	3.8	12.4	0.3	12.5	—
Fee and other income	5.3	4.8	6.6	3.6	3.7
Net result from derivative transactions	0.3	1.5	(0.8)	0.6	4.0
Earnings (loss) from investment in unconsolidated ventures	(0.7)	(0.1)	(0.0)	0.0	(0.0)
Gain on extinguishment of debt	0.3	(0.0)	0.0	—	0.2
Total other income	\$30.9	\$41.4	\$32.6	\$42.4	\$31.9
Costs and expenses					
Compensation and employee benefits	18.8	11.8	14.4	13.7	20.8
Operating expenses	4.5	4.9	4.5	5.2	4.6
Real estate operating expenses	8.8	9.6	10.8	11.0	9.1
Investment related expenses	1.2	1.8	1.6	2.3	2.0
Depreciation and amortization	7.3	7.5	8.1	8.4	8.3
Total costs and expenses	\$40.6	\$35.5	\$39.4	\$40.6	\$44.9
Income (loss) before taxes	\$10.7	\$33.0	\$28.5	\$31.0	\$18.4
Income tax expense (benefit)	(0.8)	1.7	0.9	(1.1)	1.9
Net income (loss)	\$11.6	\$31.3	\$27.6	\$32.1	\$16.4
Net (income) loss attributable to noncontrolling interest in consolidated ventures	0.2	0.1	0.4	0.2	0.2
Net income (loss) attributable to Class A common shareholders	\$11.8	\$31.4	\$27.9	\$32.3	\$16.6
Earnings per share:					
Basic	\$0.09	\$0.25	\$0.22	\$0.26	\$0.13
Diluted	0.09	0.25	0.22	0.26	0.13
Weighted average shares outstanding (mm):					
Basic	125.6	125.5	125.7	125.7	125.3
Diluted	126.3	125.9	125.9	125.8	125.5
Distributable Earnings (pre-tax)¹	\$25.5	\$33.6	\$37.7	\$40.4	\$42.3
Distributable EPS (after-tax)¹	\$0.20	\$0.27	\$0.30	\$0.31	\$0.33

DISTRIBUTABLE EARNINGS, EPS AND ROAE BY QUARTER

(\$ in millions, except per share values)

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net income (loss)	\$11.6	\$31.3	\$27.6	\$32.1	\$16.4
Income tax expense (benefit)	(0.8)	1.7	0.9	(1.1)	1.9
Income (loss) before taxes	\$10.7	\$33.0	\$28.5	\$31.0	\$18.4
Net (income) loss attributable to noncontrolling interest in consolidated ventures (GAAP)	0.2	0.1	0.4	0.2	0.2
Our share of real estate depreciation, amortization and gain adjustments	4.5	(2.2)	7.5	(1.4)	7.7
Adjustments for derivative results and loan sale activity	(0.4)	(0.5)	0.1	2.3	0.0
Unrealized (gain) loss on fair value securities	(0.7)	0.9	(0.0)	0.0	0.0
Adjustment for impairment	(0.1)	0.0	3.1	5.1	5.8
Non-cash stock-based compensation	11.2	2.2	3.2	3.1	10.3
Distributable earnings prior to charge-off of allowance for credit losses	\$25.5	\$33.6	\$42.7	\$40.4	\$42.3
Charge-off of allowance for credit losses	—	—	(5.0)	—	—
Distributable earnings¹	\$25.5	\$33.6	\$37.7	\$40.4	\$42.3
Estimated corporate tax (expense) benefit	(0.4)	0.5	(0.1)	(1.3)	(1.2)
After-tax distributable earnings	\$25.1	\$34.1	\$37.5	\$39.1	\$41.1
Weighted average diluted shares outstanding (mm)	126.3	125.9	125.9	125.8	125.5
Distributable EPS¹	\$0.20	\$0.27	\$0.30	\$0.31	\$0.33
Per share impact of charge-off of allowance for credit losses	—	—	0.04	—	—
Distributable EPS prior to charge-off of allowance for credit losses	\$0.20	\$0.27	\$0.34	\$0.31	\$0.33

	12 Months Ended 03/31/2025				
Distributable earnings	\$137.1	\$25.5	\$33.6	\$37.7	\$40.4
Average shareholders' equity	1,529.7	1,525.9	1,533.8	1,531.3	1,527.6
Pre-tax Distributable ROAE¹	9.0%	6.7%	8.8%	9.8%	10.6%
After-tax distributable earnings	\$135.7	\$25.1	\$34.1	\$37.5	\$39.1
Average shareholders' equity	1,529.7	1,525.9	1,533.8	1,531.3	1,527.6
After-tax Distributable ROAE¹	8.9%	6.6%	8.9%	9.8%	10.2%

BALANCE SHEET BY QUARTER

(\$ in millions, except per share values)

	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
Assets					
Cash and cash equivalents	\$479.8	\$1,323.5	\$1,607.2	\$1,195.6	\$1,220.2
Restricted cash	13.7	12.6	12.3	11.9	12.3
Mortgage loan receivables held for investment, net, at amortized cost	1,613.0	1,539.0	1,987.3	2,485.2	2,748.9
Mortgage loan receivables held for sale	90.4	26.9	27.5	26.4	27.0
Securities	1,476.4	1,080.8	852.8	481.1	466.8
Real estate and related lease intangibles, net	654.7	670.8	691.4	707.1	733.6
Real estate held for sale	—	—	18.1	11.5	—
Investments in and advances to unconsolidated ventures	19.2	19.9	20.0	20.0	6.9
Derivative instruments	0.5	0.4	0.8	0.8	0.7
Accrued interest receivable	15.3	12.9	16.7	20.9	23.2
Other assets	107.0	158.1	145.1	87.7	83.3
Total assets	\$4,470.0	\$4,845.1	\$5,379.1	\$5,048.2	\$5,322.8
Liabilities					
Debt obligations, net	\$2,769.8	\$3,135.6	\$3,585.3	\$3,378.1	\$3,667.0
Dividends payable	30.6	31.8	31.7	31.2	30.7
Accrued expenses	45.4	74.8	67.1	48.7	45.6
Other liabilities	109.9	69.9	164.4	61.7	55.6
Total liabilities	\$2,955.6	\$3,312.1	\$3,848.4	\$3,519.7	\$3,798.9
Equity					
Total shareholders' equity	\$1,516.7	\$1,535.0	\$1,532.6	\$1,530.1	\$1,525.2
Noncontrolling interest in consolidated ventures	(2.3)	(2.1)	(1.9)	(1.6)	(1.3)
Total equity	\$1,514.4	\$1,532.9	\$1,530.7	\$1,528.5	\$1,523.9
Total liabilities and equity	\$4,470.0	\$4,845.1	\$5,379.1	\$5,048.2	\$5,322.8
Total Leverage Ratio	1.8x	2.0x	2.3x	2.2x	2.4x
Adjusted Leverage Ratio ¹	1.4x	1.4x	1.6x	1.4x	1.5x
Total Shares Outstanding (mm)	128.1	127.1	127.8	127.9	127.9
GAAP Book Value per Share²	\$11.84	\$12.08	\$12.00	\$11.97	\$11.93
Undepreciated Book Value per Share¹	\$13.66	\$13.88	\$13.81	\$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 39

2. For a description of these financial measures, see Selected Definitions on page 39

BOOK EQUITY, SHARECOUNT, AND ADJUSTED LEVERAGE BY QUARTER

(\$ in millions, except per share values)

	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
Beginning book equity balance	\$1,532.9	\$1,530.7	\$1,528.5	\$1,523.9	\$1,532.2
Net income (loss) attributable to Class A common shareholders	11.8	31.4	27.9	32.3	16.6
Dividends	(29.5)	(29.1)	(29.4)	(29.5)	(29.3)
Changes in other comprehensive income (OCI)	(2.3)	3.8	2.0	(0.9)	4.0
Other	1.5	(3.9)	1.6	2.7	0.4
Ending book equity balance (Total equity)	\$1,514.4	\$1,532.9	\$1,530.7	\$1,528.5	\$1,523.9
Noncontrolling interest in consolidated ventures	2.3	2.1	1.9	1.6	1.3
Total shareholders' equity	\$1,516.7	\$1,535.0	\$1,532.6	\$1,530.1	\$1,525.2
Average book equity balance excluding noncontrolling interest in consolidated ventures	\$1,525.9	\$1,533.8	\$1,531.3	\$1,527.6	\$1,529.2
Accumulated depreciation & amortization – net leased commercial real estate	180.3	178.8	182.8	177.8	180.5
Accumulated depreciation & amortization – diversified commercial real estate	57.5	54.8	53.3	50.2	48.5
Less: noncontrolling interests' share of accumulated real estate depreciation & amortization	(4.8)	(4.6)	(4.5)	(4.4)	(4.3)
Accumulated real estate depreciation & amortization – our share	\$232.9	\$228.9	\$231.6	\$223.6	\$224.8
Undepreciated book value	\$1,749.6	\$1,764.0	\$1,764.2	\$1,753.6	\$1,750.0
Total shares outstanding (mm)	128.1	127.1	127.8	127.9	127.9
GAAP Book Value per Share ¹	\$11.84	\$12.08	\$12.00	\$11.97	\$11.93
Undepreciated Book Value per Share ²	\$13.66	\$13.88	\$13.81	\$13.71	\$13.68
Debt obligations GAAP reconciliation					
Loan repurchase facilities	\$62.7	\$62.7	\$244.5	\$351.9	\$487.2
Securities repurchase financing	–	–	–	1.7	1.7
Revolving credit facility	–	–	–	–	–
Mortgage debt, net of unamortized debt issuance costs	425.7	446.4	513.8	509.4	478.8
CLO debt, net of unamortized debt issuance costs	275.6	601.4	776.1	951.7	1,046.7
Borrowings from the FHLB	–	–	–	–	90.0
Senior unsecured notes, net of unamortized debt issuance costs	2,005.7	2,025.1	2,050.9	1,563.4	1,562.7
Debt obligations, net	\$2,769.8	\$3,135.6	\$3,585.3	\$3,378.1	\$3,667.0
Less: CLO debt	(275.6)	(601.4)	(776.1)	(951.7)	(1,046.7)
Adjusted debt obligations	\$2,494.1	\$2,534.2	\$2,809.2	\$2,426.4	\$2,620.3
Total equity	\$1,514.4	\$1,532.9	\$1,530.7	\$1,528.5	\$1,523.9
Plus: Accumulated depreciation and amortization on real estate and related intangibles	237.7	233.6	236.1	228.0	229.1
Less: Accumulated amortization of below market leases	(16.7)	(16.6)	(16.8)	(16.3)	(16.3)
Total adjusted equity	\$1,735.3	\$1,750.0	\$1,750.0	\$1,740.2	\$1,736.7
Adjusted leverage ratio ²	1.4x	1.4x	1.6x	1.4x	1.5x

1. For a description of these financial measures, see Selected Definitions on page 39

2. For a description of these non-GAAP financial measures, see Selected Definitions on page 39

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.

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.

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