



NYSE: LADR

INVESTMENT GRADE

INVESTOR PRESENTATION

JULY 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**

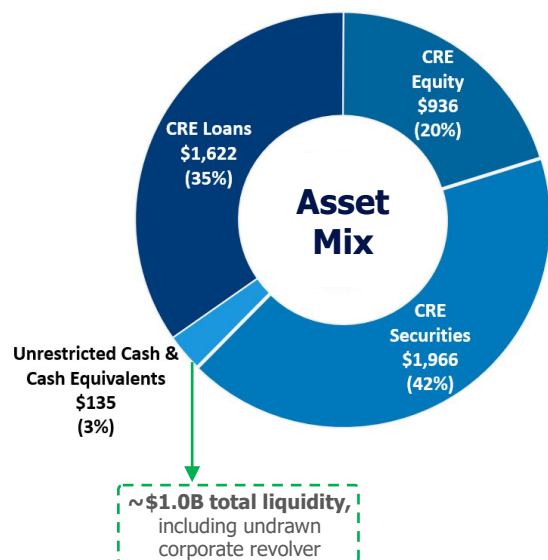
LEADING CRE CAPITAL PROVIDER

\$4.7B

CRE investment
assets + cash

>\$48B

Investments since
inception



FULLY-ALIGNED & EXPERIENCED TEAM

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

>\$165M¹ / >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-)**

1.6x² / 1.9x

Adjusted / total
leverage ratio

74%³

Unsecured corporate bonds
% of total debt

88%³

Non-mark-to-market debt

\$850M

Unsecured corporate revolver
(currently undrawn)

Note: As of 06/30/2025, unless noted otherwise. Dollars in millions. CRE equity asset amounts represent undepreciated asset values.

1. Based on \$10.92 LADR closing price on 07/31/2025

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

3. Pro forma for issuance of \$500M corporate bonds due 2030 (priced in Q2 2025 and settled subsequent to 06/30/2025) and repayment of \$285M of corporate bonds due 2025

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



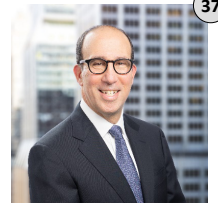
Brian Harris
Founder &
Chief Executive Officer



Pamela McCormack
Founder &
President



Paul Miceli
Chief Financial Officer



Robert Perelman
Founder &
Head of Asset Management

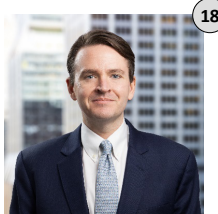


Kelly Porcella
Chief Administrative Officer &
General Counsel

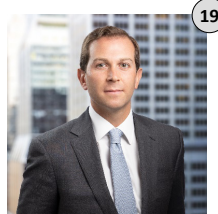
years of
industry
experience



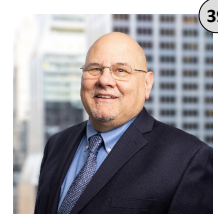
Michael Scarola
Chief Credit Officer



Craig Robertson
Head of Underwriting &
Loan Portfolio Manager



Adam Siper
Head of Origination



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



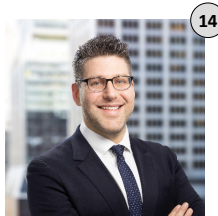
David Traitel
Head of Legal Structuring



Mark Ableman
Head of Transaction
Management



Michelle Wallach
Chief Compliance Officer &
Senior Regulatory Counsel



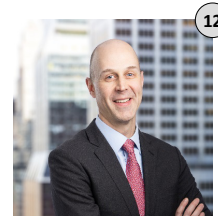
David Merkur
Managing Director –
Capital Markets



Michael Cafaro
Chief Technology Officer



Anthony Esposito
Chief Accounting Officer



Matthew FitzGerald
Treasurer

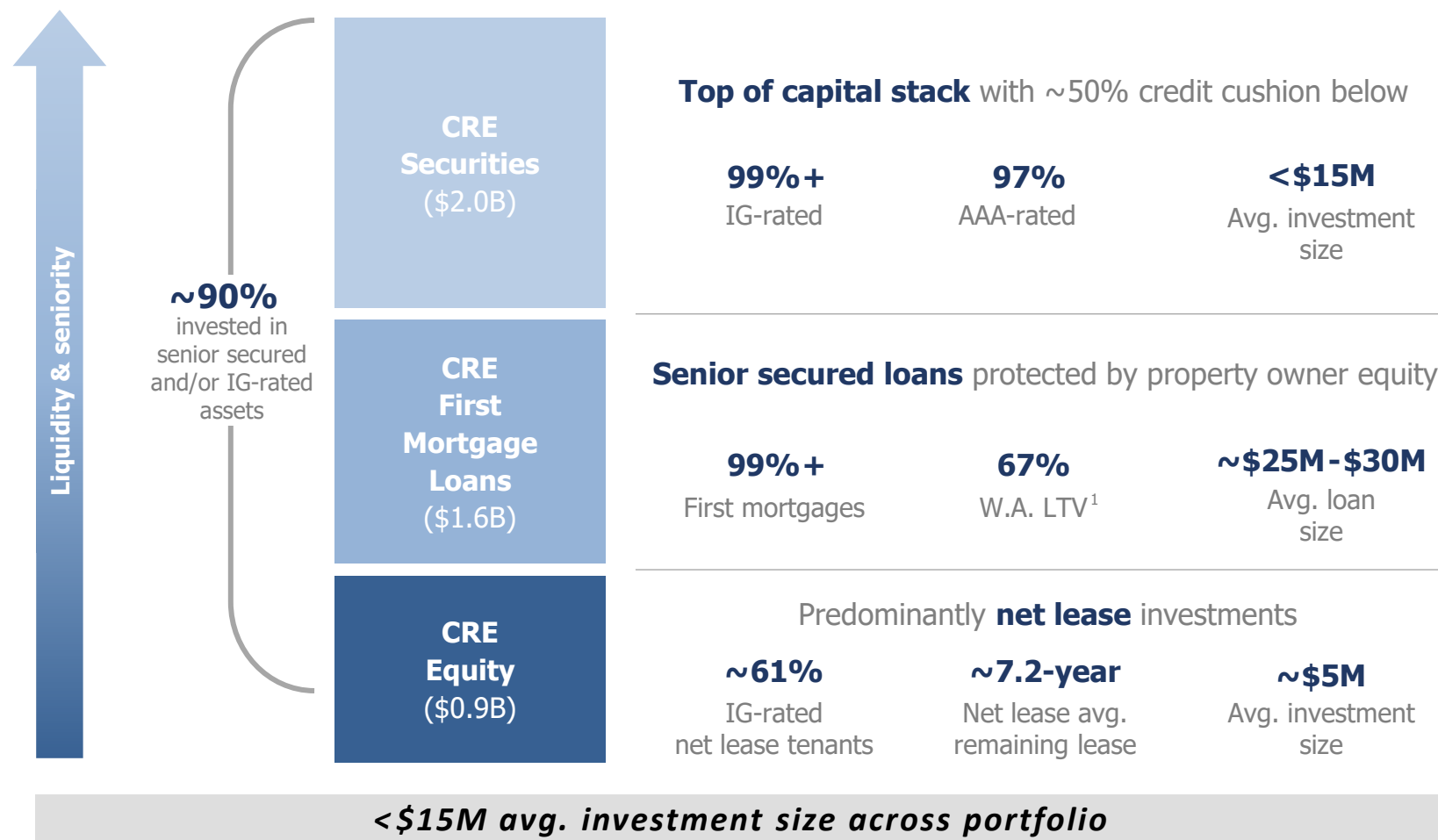


Tara Tannure
Executive Director &
Controller

DYNAMIC CRE INVESTMENT STRATEGY

GRANULAR, DIVERSIFIED PORTFOLIO OF COMPLEMENTARY INVESTMENTS

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



Note: As of 06/30/2025. Dollars in millions. CRE equity asset amount represent undepreciated 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

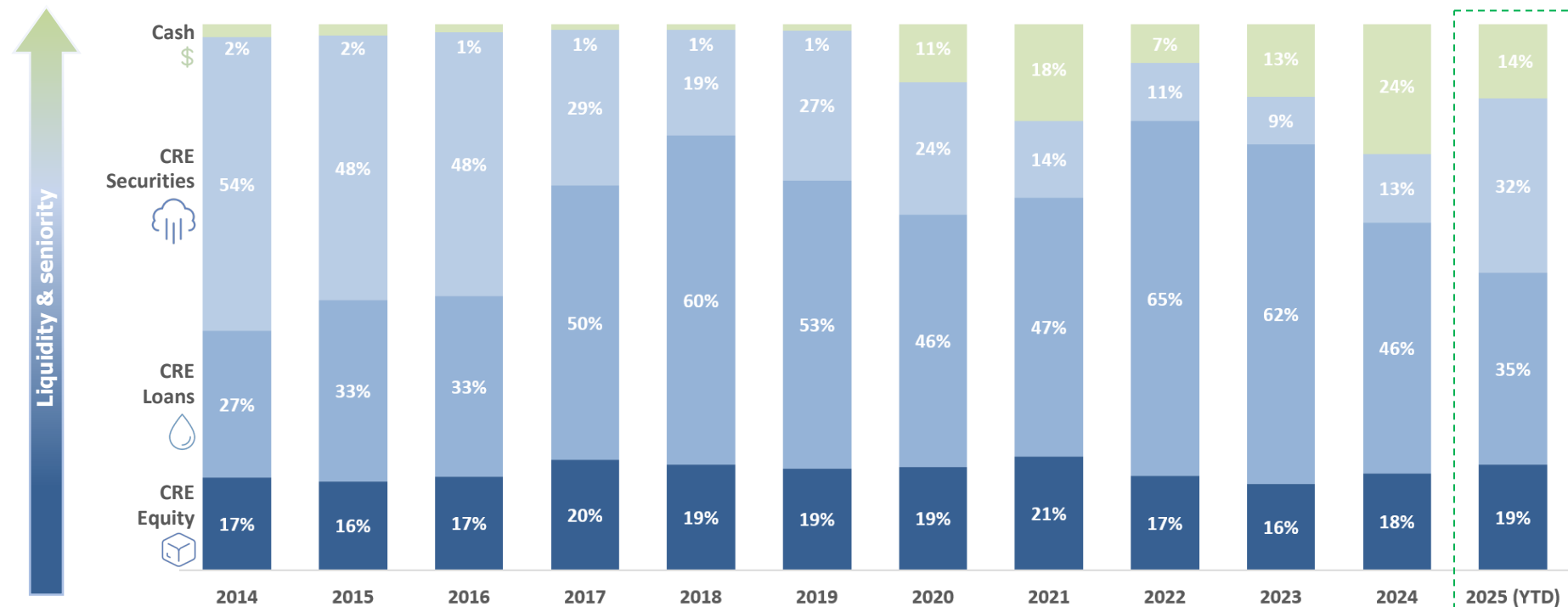
(WATER)



(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%	95%
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%	72%	68%	65%
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: As of 06/30/2025. 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.

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
- No change to target leverage (2.0x–3.0x)
- Less secured funding allows for autonomous investment management to protect value and avoid liquidity stress

LADDER VS. TRADITIONAL REITS

	Investment Grade REITs		
	Equity REITs		Mortgage REITs
Management structure	Internal ✓	Internal	✗ External
Level of inside ownership	Modest ✓+	Significant : >\$165M ¹ / >11%	✗ Low
Credit rating	Investment grade ✓	Investment grade	✗ Below investment grade, or unrated
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
Liability structure	Predominantly unsecured debt ✓	Predominantly unsecured debt	✗ Primarily secured & recourse leverage
Total leverage	~1.5x – 2.0x Debt / Equity  ~60% – 65% Debt / Assets ✓+	~2.0x – 3.0x Debt / Equity  ~45% – 50% Debt / Assets	✗ ~3.0x – 4.0x Debt / Equity
Dividend yield	Low / mid single-digit – ~4.0% – 5.0% ✓+	High single-digit – currently 8.3% ¹	✗ High single-digit / Low double-digit

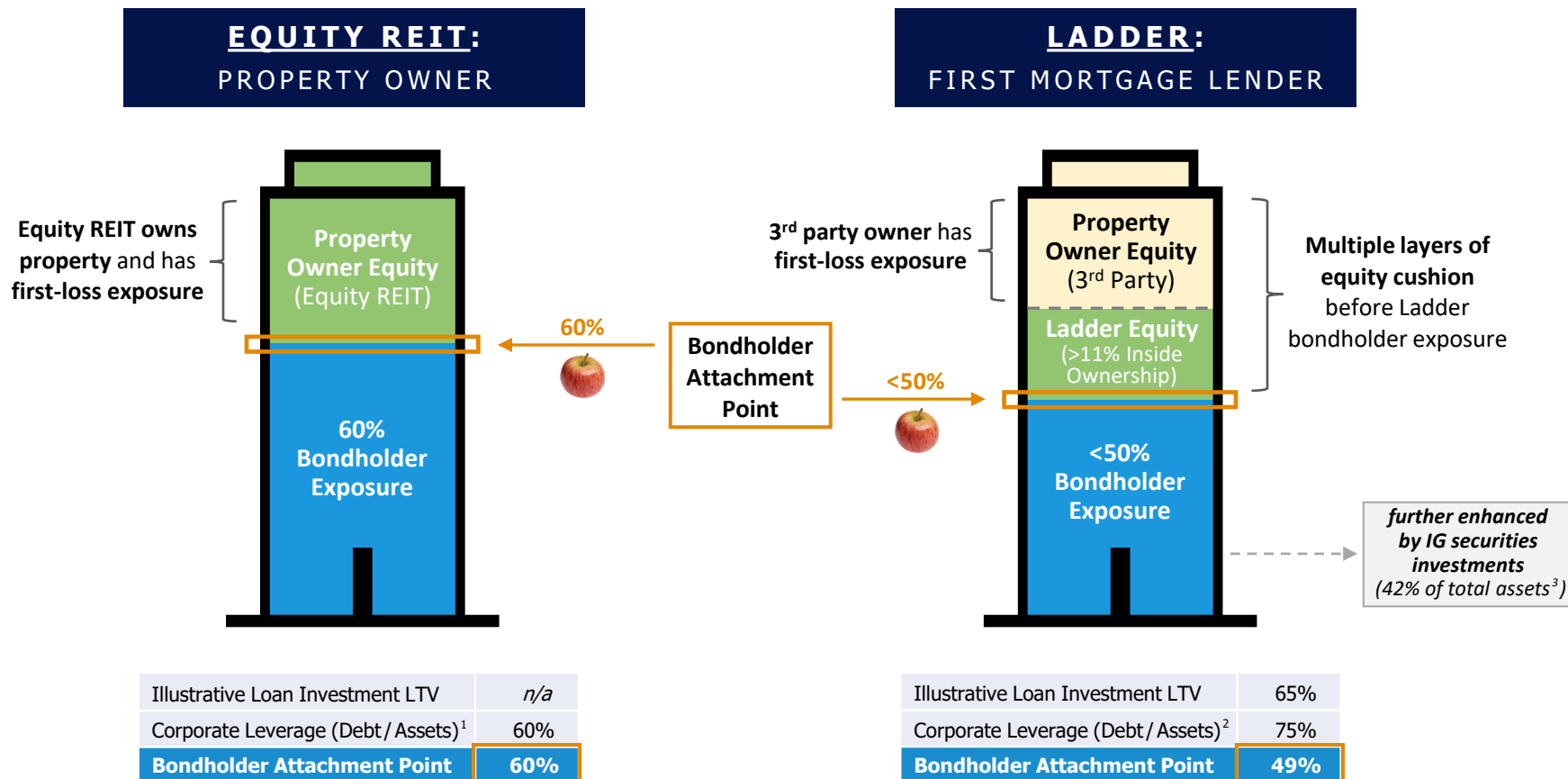
Note: All amounts as of 06/30/2025, unless noted otherwise

1. Based on \$10.92 LADR closing price on 07/31/2025

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 LOAN INVESTMENTS



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 06/30/2025

INVESTMENT AND RISK MANAGEMENT PROCESS

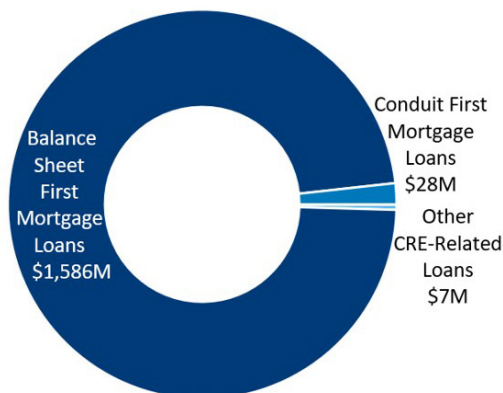
SEPARATE DEPARTMENTS FUNCTION AS “CHECK & BALANCE” ON INTERNAL PROCESSES



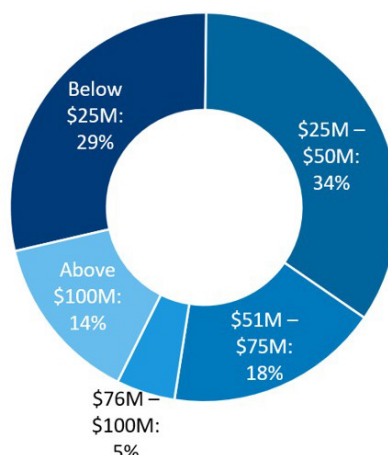
CRE LOAN PORTFOLIO

MID-MARKET LENDING FOCUS ENHANCES LIQUIDITY AND MITIGATES RISK

LOAN TYPE



LOAN SIZE



LOAN PORTFOLIO KEY METRICS

\$1.6B LOAN PORTFOLIO

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

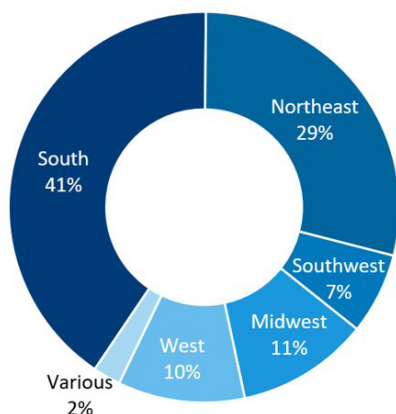
67% W.A. LTV ¹

2.2-YEAR W.A. EXTENDED MATURITY

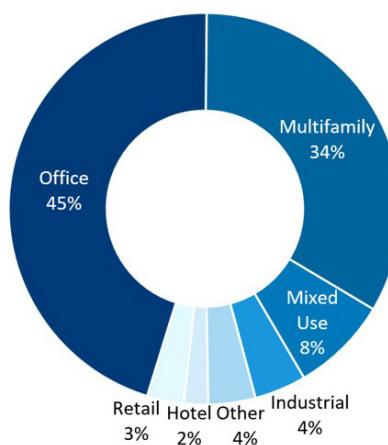
LIGHT-TRANSITIONAL FOCUS WITH
NO CONSTRUCTION LOANS

LIMITED FUTURE FUNDING
COMMITMENTS (\$48M)

GEOGRAPHY



PROPERTY TYPE



OFFICE LOAN PORTFOLIO METRICS

17% OF TOTAL ASSETS

66% W.A. LTV ¹

75% CLASS A PROPERTIES

65% ACQUISITION LOANS

75% POST-COVID LOANS

Note: As of 06/30/2025. 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

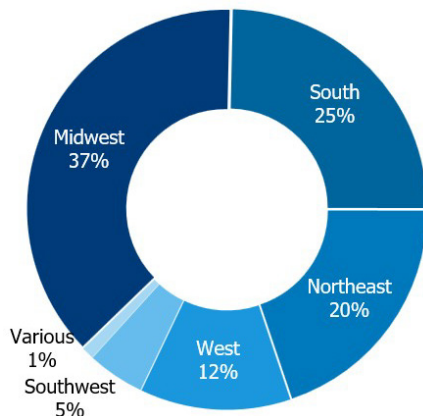
CRE EQUITY PORTFOLIO KEY METRICS

Total gross asset value	\$936M
Net equity invested	\$514M
Square feet	~5.1M
In-place annual NOI	\$62M

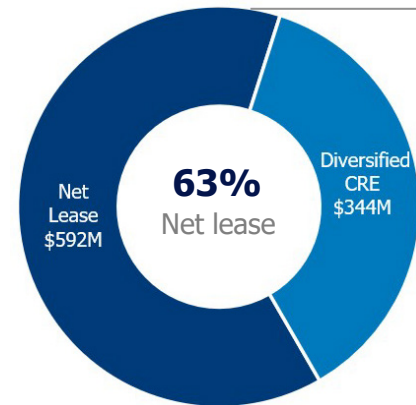
Net Lease Portfolio

# of properties	149
W.A. remaining lease term	~7.2 years
% leased	100%
% IG-rated tenants	~61%

GEOGRAPHY

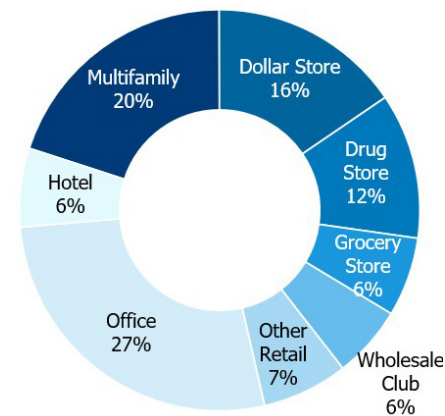


INVESTMENT TYPE



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

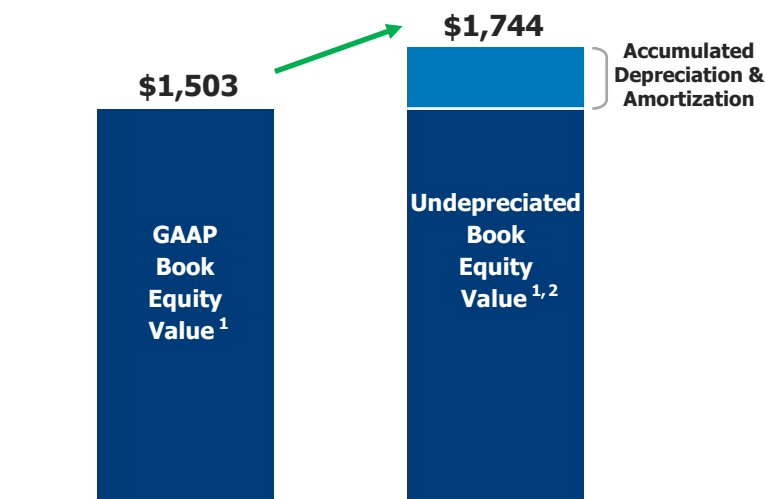
PROPERTY TYPE



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 – Q2 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 06/30/2025. Dollars in millions.

1. Excludes (\$2.5) 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

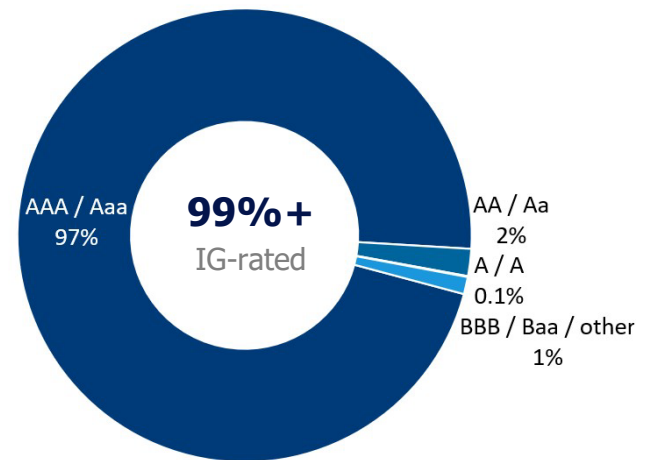
CRE SECURITIES PORTFOLIO

HIGHLY-RATED, SHORT-DURATION SECURITIES PORTFOLIO

SECURITIES PORTFOLIO KEY METRICS

Securities portfolio assets	\$1,966M
% IG-rated	99%+
% AAA-rated	97%
% Unencumbered IG-rated securities	~81%
W.A. duration	2.4 Years
Avg. investment per CUSIP	\$14.7M
W.A. yield (unlevered)	5.9%

SECURITIES PORTFOLIO CREDIT RATING SUMMARY

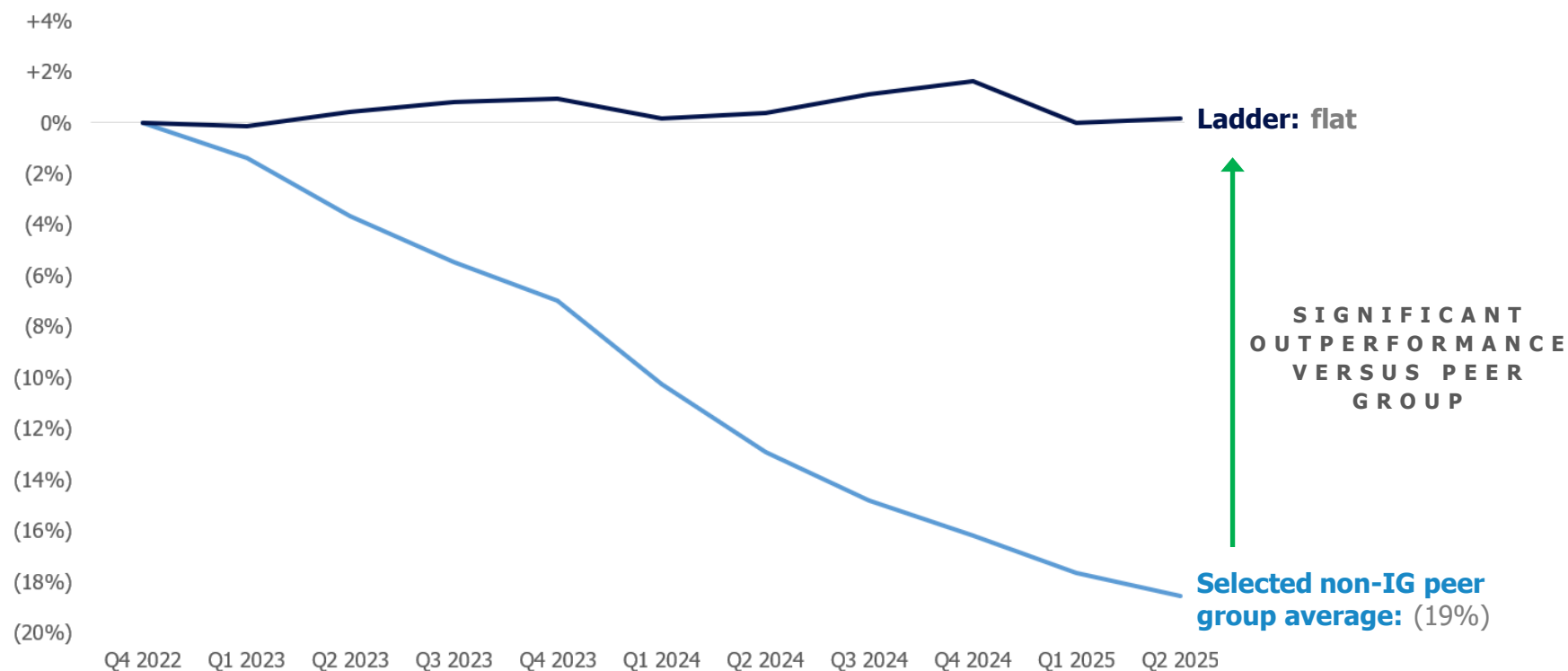


***Top of capital stack with
~50% credit cushion below***

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

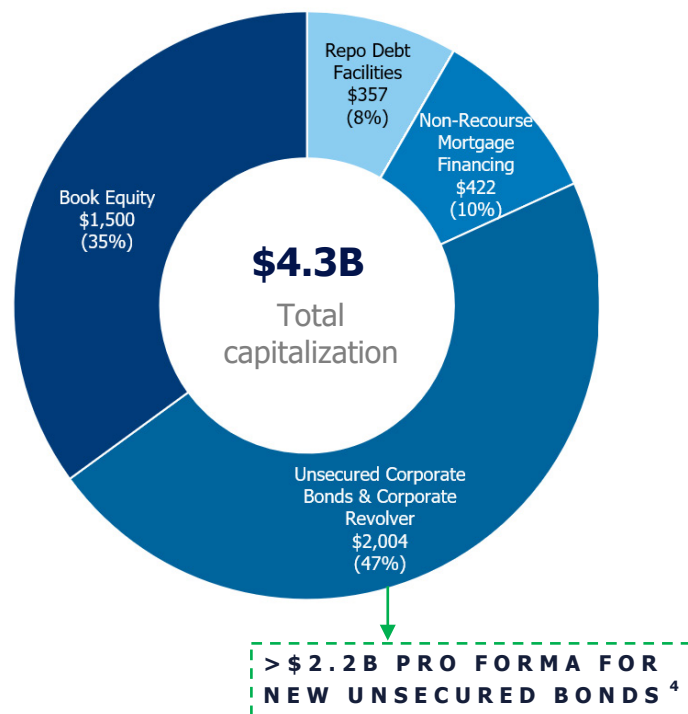
Note: Data reflects undepreciated book value per share for Ladder and selected peers. Selected peer group comprised of ARI, BRSP, BXMT, CMTG, FBRT, KREF, STWD and TRTX. For a description of this non-GAAP financial measure, see Selected Definitions on page 39.

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

1.9X TOTAL LEVERAGE RATIO

1.6X ADJUSTED LEVERAGE RATIO ¹

1.5X NET ADJUSTED LEVERAGE RATIO ²

92% NON-RECOURSE, NON-MARK-TO-MARKET & UNSECURED DEBT + BOOK EQUITY ^{3, 4}

88% NON-MARK-TO-MARKET DEBT / TOTAL DEBT ⁴

74% UNSECURED DEBT / TOTAL DEBT ⁴

Note: As of 06/30/2025. 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 \$148 million

3. Represents percentage of total capitalization

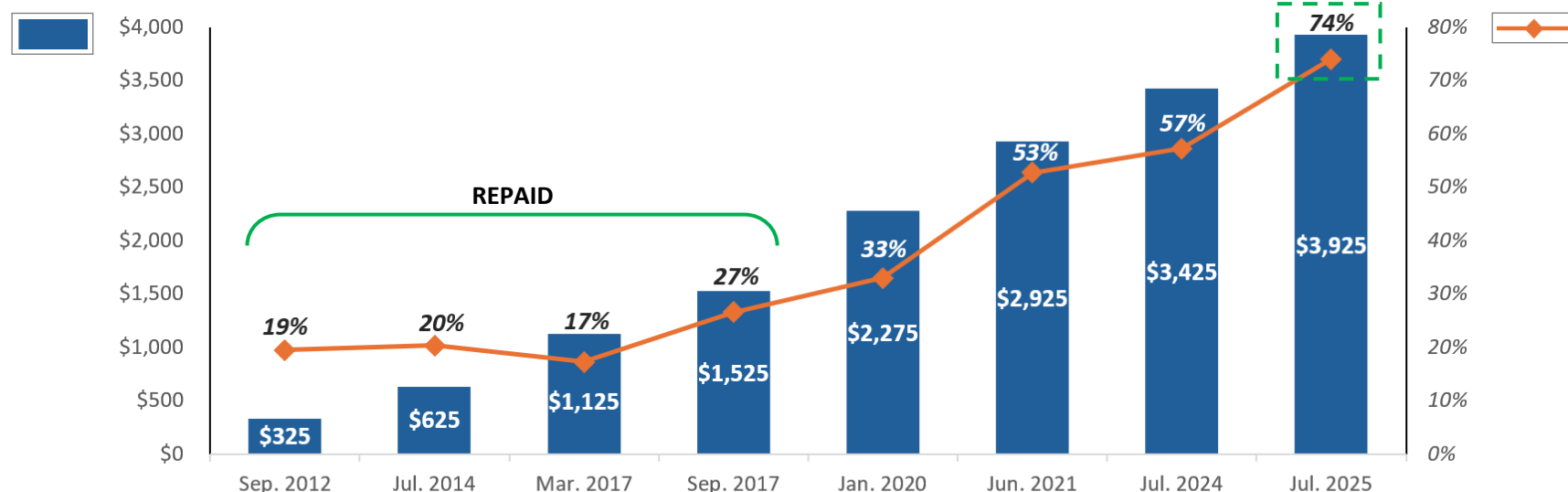
4. Pro forma for issuance of \$500M corporate bonds due 2030 (priced in Q2 2025 and settled subsequent to 06/30/2025) and repayment of \$285M of corporate bonds due 2025

LADDER BOND ISSUANCE HISTORY

SEASONED UNSECURED BOND ISSUER WITH INDUSTRY-LEADING CREDIT RATINGS

Cumulative Unsecured
Corporate Bonds Issued (\$M)

Unsecured Bonds
% of Total Debt



New Issuance Size (\$M):	\$325	\$300	\$500	\$400	\$750	\$650	\$500	\$500
Total GAAP Leverage Ratio ¹ :	1.7x	1.6x	2.9x	2.9x	3.1x	2.8x	2.4x	2.1x
Adjusted Leverage Ratio ^{1,2} :	1.7x	1.6x	2.7x	2.6x	2.7x	2.3x	1.5x	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+	Baa3 / BB / BBB-

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

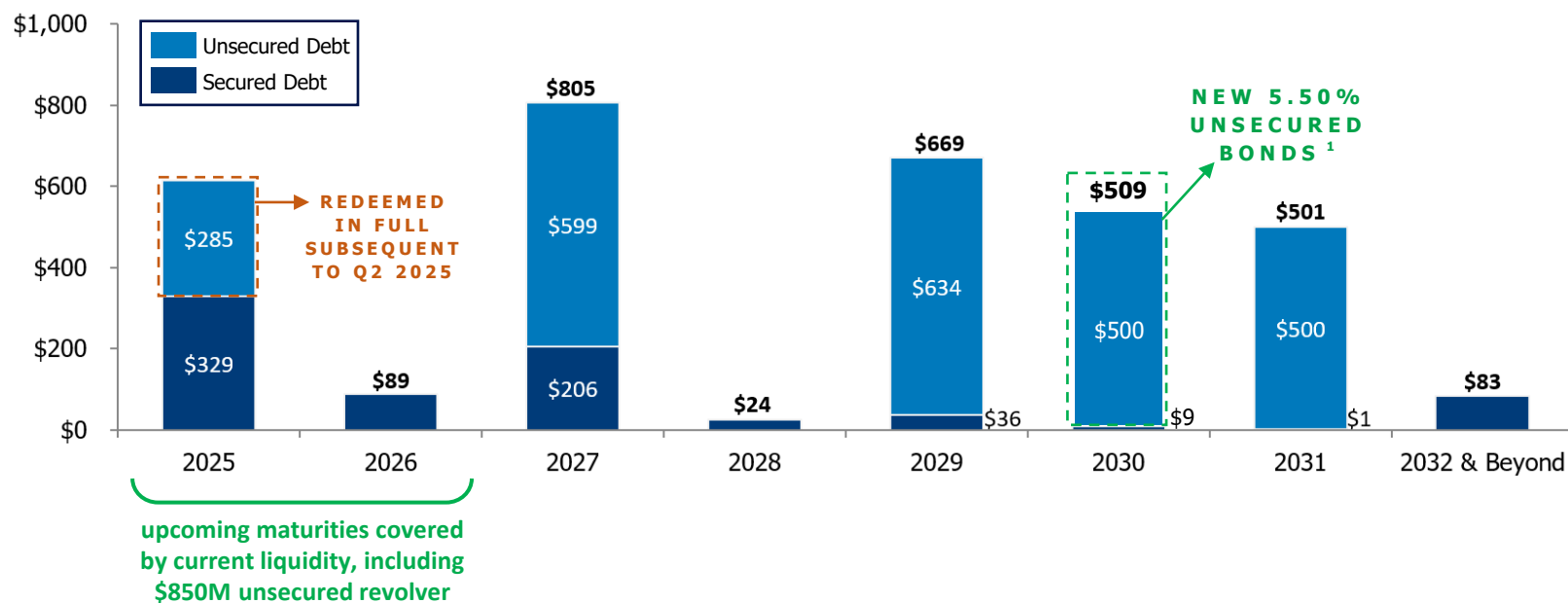
2. For a description of this non-GAAP financial measure, see Selected Definitions on page 39

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



Note: As of 06/30/2025. Dollars in millions.

1. Settled subsequent to 06/30/2025



HIGHLY ACCRETIVE IG REVOLVER

- ✓ **\$850M** UNSECURED REVOLVER WITH ACCORDION FEATURE FOR UPSIZE TO **\$1.25B**
- ✓ FLEXIBLE, SAME-DAY LIQUIDITY
- ✓ HIGHLY ATTRACTIVE BORROWING COST OF **S + 125 BPS**
- ✓ >4-YEAR REMAINING MATURITY
- ✓ REINFORCES ABILITY TO FINANCE LADDER WITH PREDOMINANTLY UNSECURED CAPITAL
- ✓ SYNDICATE COMPRISED OF 10 BLUE-CHIP, LEADING FINANCIAL INSTITUTIONS:



LADDER 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 BOND COVENANT	 “LOOK-THROUGH” LADDER METRIC	EQUITY REIT IG BOND COVENANT
TOTAL LEVERAGE	$\leq 3.5x \text{ Debt/Equity}^*$ $(\leq 78\% \text{ Debt/Assets})$	$\leq 51\% \text{ Debt/Assets}$	$\leq 60\% \text{ Debt/Assets}$
UNENCUMBERED ASSETS / UNSECURED DEBT	$\geq 1.20x$	$\geq 1.85x$	$\geq 1.50x$
FIXED CHARGE COVERAGE RATIO	$\geq 1.25x$	$\geq 1.50x$	$\geq 1.50x$

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

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

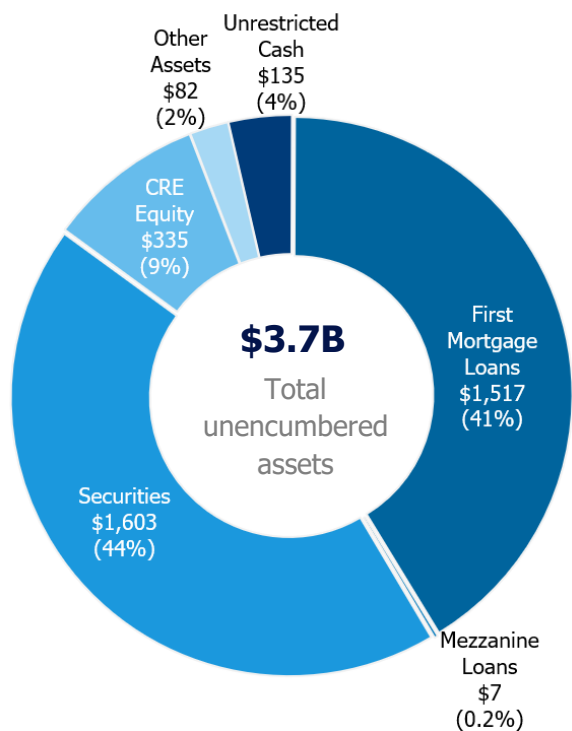
1. Illustrative LTV for typical Ladder first mortgage loan

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

88 % COMPRISED OF CASH, FIRST MORTGAGE LOANS AND IG SECURITIES

1.82X UNENCUMBERED ASSETS / UNSECURED DEBT

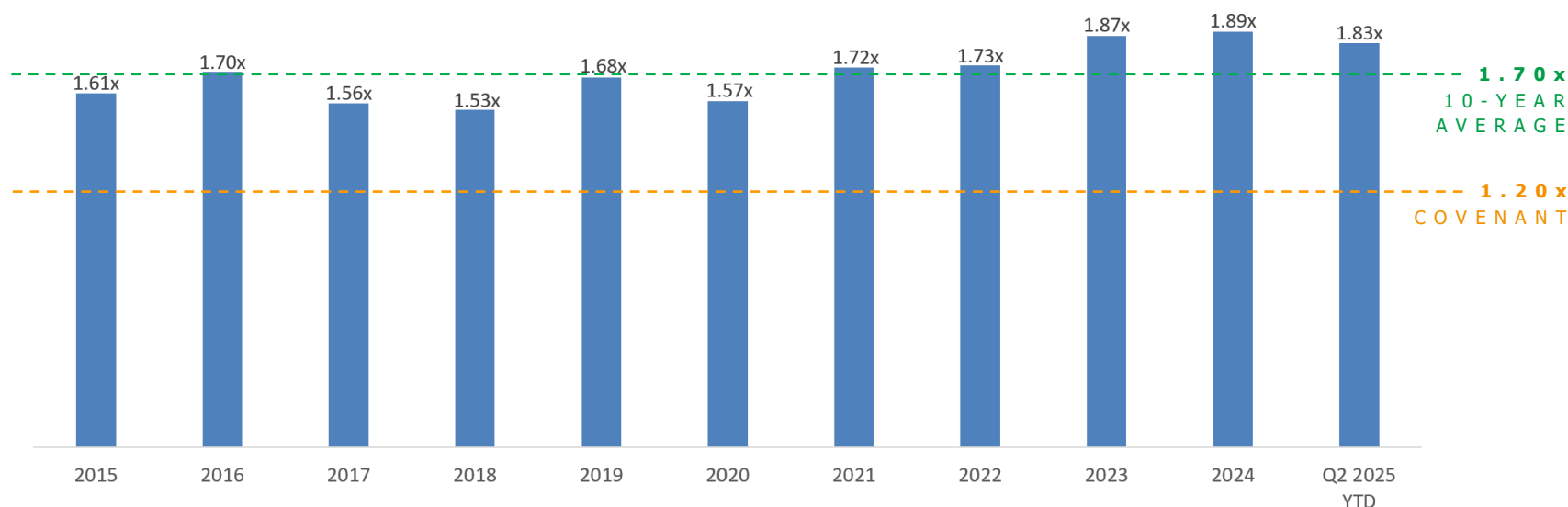
\$1.3 B CUSHION VS. 1.20X LEVEL

~81 % OF IG SECURITIES PORTFOLIO IS UNENCUMBERED

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%

85%

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**

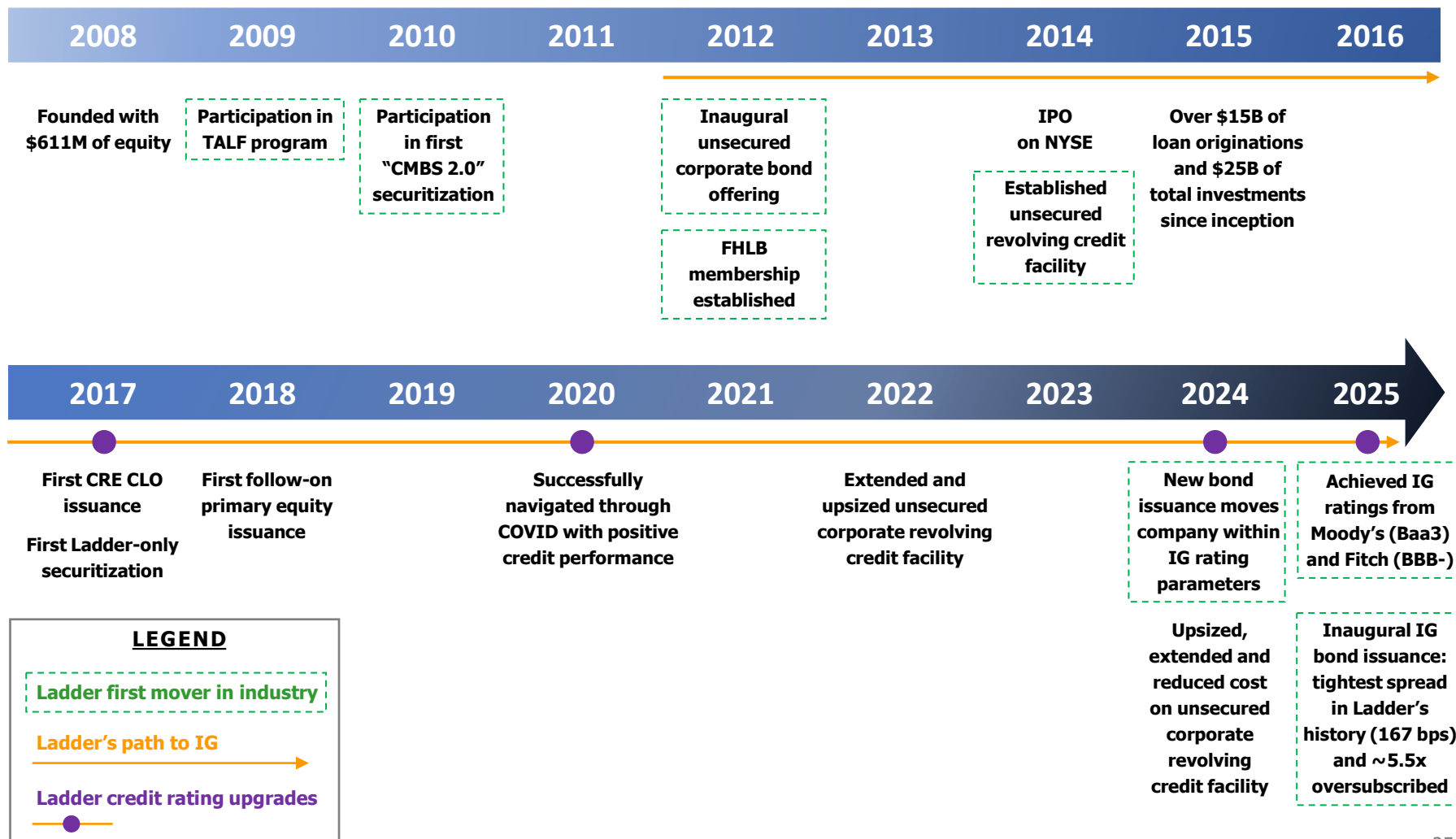
**Consistently strong returns
and dividend coverage**

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 (Q2 2024)	LATEST QUARTER (Q2 2025)	
Total investment assets + cash	↓	\$5.2B	\$4.7B	→ smaller, leaner company
Loan portfolio	↓	\$2.5B	\$1.6B	→ robust loan payoffs
Undepreciated book value per share ¹	—	\$13.71	\$13.68	→ stable book value
Total liquidity	—	~\$1.5B	~\$1.0B	→ substantial level of liquidity
Total leverage ratio	↓	2.2x	1.9x	→ modest total leverage
Adjusted leverage ratio ¹	—	1.4x	1.6x	→ materially lower leverage than MREIT peers
% Unsecured bonds / total debt	↑	53% ²	74% ³	→ majority of debt unsecured
% Non-mark-to-market debt	—	91% ²	88% ³	→ very modest repo debt usage
Total unencumbered assets	↑	\$3.1B	\$3.7B	→ oversized, senior unencumbered asset pool
% Unencumbered assets / total assets	↑	62%	83%	→ provides financial flexibility & liquidity
Loan future funding commitments	↓	\$94M	\$48M	→ modest and declining future fundings
CECL reserve	—	\$54M	\$52M	→ stable, conservative level of reserves
Distributable ROAE ¹ (last 12 months)	—	~10.5%	~8.5%	→ consistent returns with smaller asset base
Dividend coverage ⁴ (last 12 months)	—	~1.4x	~1.1x	→ stable dividend coverage

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. Pro forma for issuance of \$500M corporate bonds due 2031 (priced in Q2 2024 and settled subsequent to 06/30/2024)

3. Pro forma for issuance of \$500M corporate bonds due 2030 (priced in Q2 2025 and settled subsequent to 06/30/2025) and repayment of \$285M of corporate bonds due 2025

4. Calculated as Distributable EPS divided by cash dividends per share

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.

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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	\$1,594	Carrying Value of Assets	Cash & Cash Equivalents	\$135
Secured Financing on Assets ^(A)	63	Undepreciated Book Value of Assets	Loans, Securities & Real Estate	4,525
Net Equity Invested (excl. Corporate Debt)	1,531	Secured Financing on Assets ^(D)	Accumulated Depreciation & Amortization	(246)
% First Mortgage	99.5%	Net Equity Invested (excl. Corporate Debt)	Other ⁴	44
% Other (Mezzanine/Subordinate)	0.5%	Total Square Feet	Total Assets	4,457
Weighted-Average Yield	9.0%	Weighted-Average % Leased	Total Liabilities	
Origination Volume (LTM)	\$567	In-Place Annual Net Operating Income (NOI)	Unsecured Corporate Bonds	\$2,004
Funding Volume (LTM)	551	Accounting method: carried at depreciated book value	Unsecured Revolving Credit Facility	–
Accounting method: carried at amortized cost			Total Unsecured Debt	2,004
Conduit Loans		Diversified Commercial Real Estate ^{1,2}	Secured Financing ^{(A) + (B) + (C) + (D) + (E)}	779
Carrying Value of Assets	\$28	Carrying Value of Assets	Total Debt	2,783
Secured Financing on Assets ^(B)	–	Undepreciated Book Value of Assets	Other ⁵	174
Net Equity Invested (excl. Corporate Debt)	28	Secured Financing on Assets ^(E)	Total Liabilities	2,957
Weighted-Average Coupon	4.6%	Net Equity Invested (excl. Corporate Debt)	Book Equity Value	
Origination Volume (LTM)	\$64	Total Square Feet	GAAP Book Equity Value (excl. NCI)	\$1,503
Loan Sale Volume (LTM)	76	Weighted-Average Occupancy ³	Total Shares Outstanding (mm)	127.5
Accounting method: carried at lower of cost or FMV		In-Place Annual Net Operating Income (NOI)	GAAP Book Value per Share ⁶	\$11.79
		Weighted-Average % Owned by Ladder	Undepreciated Book Value per Share ⁶	\$13.68
		Accounting method: carried at depreciated book value	Leverage ⁶	
Securities			Adjusted Debt (for Adjusted Leverage Ratio)	\$2,783
Carrying Value of Assets	\$1,966		Total Adjusted Equity	1,781
Secured Financing on Assets ^(C)	294		Adjusted Leverage Ratio	1.6x
Net Equity Invested (excl. Corporate Debt)	1,672		Return on Average Equity ⁶	
% AAA-Rated	97%		Distributable Earnings (LTM)	\$128
% Investment Grade-Rated	99%+		Average Shareholders' Equity Value (LTM)	1,525
Weighted-Average Yield	5.9%		After-Tax Distributable ROAE (LTM)	8.2%
Average CUSIP Size	\$14.7			
Weighted-Average Duration	2.4 Years			
Accounting method: carried at FMV				

Note: As of 06/30/2025. 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 \$18.9 million as of 06/30/2025

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	\$1,586	97.8%	35.6%	Held for investment	Generally floating-rate	8.2%	67.1%
Conduit First Mortgage Loans	\$28	1.7%	0.6%	Held for sale	Generally fixed-rate	4.6%	58.9%
Mezzanine and Other CRE-Related Loans	\$7	0.5%	0.2%	Held for investment	Fixed or floating-rate	11.2%	69.2%
Total	\$1,622	100.0%	36.4%			8.2% (coupon) 8.9% (yield)	67.0%

Note: As of 06/30/2025. 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>	\$592	\$407	63.2%	\$315	\$277	3,437,369	\$39.4
Diversified Commercial Real Estate ¹ <i>(12 properties; 54 buildings)</i>	\$344	\$283	36.8%	\$107	\$237	1,639,569	\$22.9
Total / W.A. <i>(161 properties)</i>	\$936	\$690	100.0%	\$422	\$514	5,076,938	\$62.3

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	\$154.0	\$130.0	\$119.0	\$73.0	\$57.0	\$59.0	\$592.0
Asset Carrying Value (Depreciated)	\$113.6	\$99.6	\$81.0	\$36.3	\$37.3	\$39.2	\$407.1
Non-Recourse Mortgage Debt Financing	\$82.5	\$82.9	\$70.9	\$55.5	—	\$23.1	\$315.0
<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	\$71.5	\$47.0	\$48.1	\$17.4	\$57.0	\$35.9	\$277.0
In-Place Annual Net Operating Income (NOI)	\$9.5	\$8.8	\$7.9	\$6.0	\$3.3	\$3.8	\$39.4
Weighted-Avg. Remaining Lease Term (years)	6.3	7.4	8.2	6.3	9.3	6.6	7.2
~ Total Square Feet	822,540	929,285	307,664	456,176	421,890	499,814	3,437,369
Weighted-Average % Leased	100%	100%	100%	100%	100%	100%	100%
<i>% of Total CRE Equity Portfolio (by Undepreciated Asset Value)</i>	<i>16%</i>	<i>14%</i>	<i>13%</i>	<i>8%</i>	<i>6%</i>	<i>6%</i>	<i>63%</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	19 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	12 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)

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net interest income					
Interest income	\$62.7	\$64.3	\$78.1	\$96.1	\$88.5
Interest expense	41.2	44.0	50.9	57.7	54.2
Net interest income	\$21.5	\$20.3	\$27.2	\$38.4	\$34.3
Provision for (release of) loan loss reserves	(0.0)	(0.1)	0.0	3.1	5.1
Net interest income after provision for (release of) loan losses	\$21.6	\$20.4	\$27.2	\$35.4	\$29.3
Other income					
Real estate operating income	25.8	21.8	23.4	25.3	26.1
Net result from mortgage loan receivables held for sale	4.9	0.2	(0.6)	1.1	(0.5)
Gain (loss) on real estate, net	–	3.8	12.4	0.3	12.5
Fee and other income	2.8	5.3	4.8	6.6	3.6
Net result from derivative transactions	1.5	0.3	1.5	(0.8)	0.6
Earnings (loss) from investment in unconsolidated ventures	(0.3)	(0.7)	(0.1)	(0.0)	0.0
Gain on extinguishment of debt	0.0	0.3	(0.0)	0.0	–
Total other income	\$34.7	\$30.9	\$41.4	\$32.6	\$42.4
Costs and expenses					
Compensation and employee benefits	11.6	18.8	11.8	14.4	13.7
Operating expenses	4.8	4.5	4.9	4.5	5.2
Real estate operating expenses	10.3	8.8	9.6	10.8	11.0
Investment related expenses	0.8	1.2	1.8	1.6	2.3
Depreciation and amortization	8.0	7.3	7.5	8.1	8.4
Total costs and expenses	\$35.5	\$40.6	\$35.5	\$39.4	\$40.6
Income (loss) before taxes	\$20.8	\$10.7	\$33.0	\$28.5	\$31.0
Income tax expense (benefit)	3.7	(0.8)	1.7	0.9	(1.1)
Net income (loss)	\$17.1	\$11.6	\$31.3	\$27.6	\$32.1
Net (income) loss attributable to noncontrolling interest in consolidated ventures	0.2	0.2	0.1	0.4	0.2
Net income (loss) attributable to Class A common shareholders	\$17.3	\$11.8	\$31.4	\$27.9	\$32.3
Earnings per share:					
Basic	\$0.14	\$0.09	\$0.25	\$0.22	\$0.26
Diluted	0.14	0.09	0.25	0.22	0.26
Weighted average shares outstanding (mm):					
Basic	125.8	125.6	125.5	125.7	125.7
Diluted	126.2	126.3	125.9	125.9	125.8
Distributable Earnings (pre-tax)¹	\$30.9	\$25.5	\$33.6	\$37.7	\$40.4
Distributable EPS (after-tax)¹	\$0.23	\$0.20	\$0.27	\$0.30	\$0.31

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

DISTRIBUTABLE EARNINGS, EPS AND ROAE BY QUARTER

(\$ in millions, except per share values)

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net income (loss)	\$17.1	\$11.6	\$31.3	\$27.6	\$32.1
Income tax expense (benefit)	3.7	(0.8)	1.7	0.9	(1.1)
Income (loss) before taxes	\$20.8	\$10.7	\$33.0	\$28.5	\$31.0
Net (income) loss attributable to noncontrolling interest in consolidated ventures (GAAP)	0.2	0.2	0.1	0.4	0.2
Our share of real estate depreciation, amortization and gain adjustments	7.8	4.5	(2.2)	7.5	(1.4)
Adjustments for derivative results and loan sale activity	(0.7)	(0.4)	(0.5)	0.1	2.3
Unrealized (gain) loss on securities	(0.1)	(0.7)	0.9	(0.0)	0.0
Adjustment for impairment	(0.0)	(0.1)	0.0	3.1	5.1
Non-cash stock-based compensation	3.0	11.2	2.2	3.2	3.1
Distributable earnings prior to charge-off of allowance for credit losses	\$30.9	\$25.5	\$33.6	\$42.7	\$40.4
Charge-off of allowance for credit losses	—	—	—	(5.0)	—
Distributable earnings¹	\$30.9	\$25.5	\$33.6	\$37.7	\$40.4
Estimated corporate tax (expense) benefit	(2.0)	(0.2)	0.5	(0.1)	(1.3)
After-tax distributable earnings	\$28.9	\$25.2	\$34.1	\$37.5	\$39.1
Weighted average diluted shares outstanding (mm)	126.2	126.3	125.9	125.9	125.8
Distributable EPS¹	\$0.23	\$0.20	\$0.27	\$0.30	\$0.31
Per share impact of charge-off of allowance for credit losses	—	—	—	0.04	—
Distributable EPS prior to charge-off of allowance for credit losses	\$0.23	\$0.20	\$0.27	\$0.34	\$0.31

	12 Months Ended 06/30/2025	Year-to-Date: 06/30/2025					
Distributable earnings	\$127.6	\$56.4	\$30.9	\$25.5	\$33.6	\$37.7	\$40.4
Average shareholders' equity	1,525.2	1,517.7	1,509.6	1,525.9	1,533.8	1,531.3	1,527.6
Pre-tax Distributable ROAE¹	8.4%	7.4%	8.2%	6.7%	8.8%	9.8%	10.6%
After-tax distributable earnings	\$125.8	\$54.2	\$28.9	\$25.2	\$34.1	\$37.5	\$39.1
Average shareholders' equity	1,525.2	1,517.7	1,509.6	1,525.9	1,533.8	1,531.3	1,527.6
After-tax Distributable ROAE¹	8.2%	7.1%	7.7%	6.6%	8.9%	9.8%	10.2%

BALANCE SHEET BY QUARTER

(\$ in millions, except per share values)

	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024
Assets					
Cash and cash equivalents	\$134.9	\$479.8	\$1,323.5	\$1,607.2	\$1,195.6
Restricted cash	13.4	13.7	12.6	12.3	11.9
Mortgage loan receivables held for investment, net, at amortized cost	1,541.5	1,613.0	1,539.0	1,987.3	2,485.2
Mortgage loan receivables held for sale	28.3	90.4	26.9	27.5	26.4
Securities	1,966.5	1,476.4	1,080.8	852.8	481.1
Real estate and related lease intangibles, net	690.2	654.7	670.8	691.4	707.1
Real estate held for sale	—	—	—	18.1	11.5
Investments in and advances to unconsolidated ventures	18.9	19.2	19.9	20.0	20.0
Derivative instruments	0.2	0.5	0.4	0.8	0.8
Accrued interest receivable	13.3	15.3	12.9	16.7	20.9
Other assets	50.2	107.0	158.1	145.1	87.7
Total assets	\$4,457.5	\$4,470.0	\$4,845.1	\$5,379.1	\$5,048.2
Liabilities					
Debt obligations, net	\$2,783.2	\$2,769.8	\$3,135.6	\$3,585.3	\$3,378.1
Dividends payable	30.9	30.6	31.8	31.7	31.2
Accrued expenses	55.3	45.4	74.8	67.1	48.7
Other liabilities	88.0	109.9	69.9	164.4	61.7
Total liabilities	\$2,957.4	\$2,955.6	\$3,312.1	\$3,848.4	\$3,519.7
Equity					
Total shareholders' equity	\$1,502.6	\$1,516.7	\$1,535.0	\$1,532.6	\$1,530.1
Noncontrolling interest in consolidated ventures	(2.5)	(2.3)	(2.1)	(1.9)	(1.6)
Total equity	\$1,500.1	\$1,514.4	\$1,532.9	\$1,530.7	\$1,528.5
Total liabilities and equity	\$4,457.5	\$4,470.0	\$4,845.1	\$5,379.1	\$5,048.2
Total Leverage Ratio	1.9x	1.8x	2.0x	2.3x	2.2x
Adjusted Leverage Ratio ¹	1.6x	1.4x	1.4x	1.6x	1.4x
Total Shares Outstanding (mm)	127.5	128.1	127.1	127.8	127.9
GAAP Book Value per Share²	\$11.79	\$11.84	\$12.08	\$12.00	\$11.97
Undepreciated Book Value per Share¹	\$13.68	\$13.66	\$13.88	\$13.81	\$13.71
Distributions per LADR Share	\$0.23	\$0.23	\$0.23	\$0.23	\$0.23

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

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

BOOK EQUITY, SHARECOUNT, AND ADJUSTED LEVERAGE BY QUARTER

(\$ in millions, except per share values)

	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024
Beginning book equity balance	\$1,514.4	\$1,532.9	\$1,530.7	\$1,528.5	\$1,523.9
Net income (loss) attributable to Class A common shareholders	17.3	11.8	31.4	27.9	32.3
Dividends	(29.3)	(29.5)	(29.1)	(29.4)	(29.5)
Changes in other comprehensive income (OCI)	1.6	(2.3)	3.8	2.0	(0.9)
Other	(3.9)	1.5	(3.9)	1.6	2.7
Ending book equity balance (Total equity)	\$1,500.1	\$1,514.4	\$1,532.9	\$1,530.7	\$1,528.5
Noncontrolling interest in consolidated ventures	2.5	2.3	2.1	1.9	1.6
Total shareholders' equity	\$1,502.6	\$1,516.7	\$1,535.0	\$1,532.6	\$1,530.1
Average book equity balance excluding noncontrolling interest in consolidated ventures	\$1,509.6	\$1,525.9	\$1,533.8	\$1,531.3	\$1,527.6
Accumulated depreciation & amortization – net leased commercial real estate	184.9	180.3	178.8	182.8	177.8
Accumulated depreciation & amortization – diversified commercial real estate	60.9	57.5	54.8	53.3	50.2
Less: noncontrolling interests' share of accumulated real estate depreciation & amortization	(4.9)	(4.8)	(4.6)	(4.5)	(4.4)
Accumulated real estate depreciation & amortization – our share	\$240.9	\$232.9	\$228.9	\$231.6	\$223.6
Undepreciated book value	\$1,743.5	\$1,749.6	\$1,764.0	\$1,764.2	\$1,753.6
Total shares outstanding (mm)	127.5	128.1	127.1	127.8	127.9
GAAP Book Value per Share¹	\$11.79	\$11.84	\$12.08	\$12.00	\$11.97
Undepreciated Book Value per Share²	\$13.68	\$13.66	\$13.88	\$13.81	\$13.71
Debt obligations GAAP reconciliation					
Loan repurchase facilities	\$62.7	\$62.7	\$62.7	\$244.5	\$351.9
Securities repurchase financing	294.4	–	–	–	1.7
Revolving credit facility	–	–	–	–	–
Mortgage debt, net of unamortized debt issuance costs	421.9	425.7	446.4	513.8	509.4
CLO debt, net of unamortized debt issuance costs	–	275.6	601.4	776.1	951.7
Senior unsecured notes, net of unamortized debt issuance costs	2,004.1	2,005.7	2,025.1	2,050.9	1,563.4
Debt obligations, net	\$2,783.2	\$2,769.8	\$3,135.6	\$3,585.3	\$3,378.1
Less: CLO debt	–	(275.6)	(601.4)	(776.1)	(951.7)
Adjusted debt obligations	\$2,783.2	\$2,494.1	\$2,534.2	\$2,809.2	\$2,426.4
Total equity	\$1,500.1	\$1,514.4	\$1,532.9	\$1,530.7	\$1,528.5
Plus: Accumulated depreciation and amortization on real estate and related intangibles	245.8	237.7	233.6	236.1	228.0
Less: Accumulated amortization of below market leases	(17.2)	(16.7)	(16.6)	(16.8)	(16.3)
Plus: CECL allowance	52.2	52.2	52.3	52.3	54.1
Total adjusted equity	\$1,780.8	\$1,787.5	\$1,802.3	\$1,802.2	\$1,794.3
Adjusted leverage ratio²	1.6x	1.4x	1.4x	1.6x	1.4x

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

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

SELECTED DEFINITIONS

Adjusted Leverage Ratio (*non-GAAP*)

- Total debt obligations, net of deferred financing costs, adjusted 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.

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