



NYSE: LADR

SUPPLEMENTAL DATA

QUARTER ENDED MARCH 31, 2024

NEW YORK | MIAMI | LOS ANGELES

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This presentation includes certain non-GAAP financial measures. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Company’s March 31, 2024 Form 10-Q filing and earnings press release, which are available on Ladder’s website (www.laddercapital.com), as well as the supplemental financial tables included herein, for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

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

FIRST QUARTER 2024 HIGHLIGHTS



Strong Earnings

\$42.3M Distributable Earnings¹

\$0.33 Distributable EPS¹

10.8% Distributable ROAE (after-tax)¹

Differentiated Balance Sheet

>\$1.5B Total Liquidity²

84% Non-Mark-to-Market Financing

1.5x Adjusted Leverage Ratio¹

\$3.0B Unencumbered Assets

Well-Covered Dividend

>1.4x Coverage (based on Distributable EPS) of

\$0.23 Quarterly Dividend per Share

Diversified CRE Investment Portfolio

\$5.5B of Investment Assets & Unrestricted Cash,
including CRE Loans, Equity & Securities

\$2.8B of Senior Secured First Mortgage Loans

87% of Loans Originated Post-COVID

Full Shareholder Alignment

Internal management structure with high inside
ownership – management team & directors
continue to own over 11% of the Company

Note: As of 03/31/2024 or the three month period ended 03/31/2024, unless noted otherwise

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

2. Includes unrestricted cash and cash equivalents, undrawn corporate revolving credit facility balance, and approved but undrawn borrowings available on credit facilities

FIRST QUARTER 2024 SUMMARY¹



Earnings, Dividends and Book Value

Distributable Earnings of \$42.3M, Distributable EPS of \$0.33 and Distributable ROAE (after-tax) of 10.8%
Declared Q1 2024 cash dividend of \$0.23 per LADR share, which represents an 8.8% annual dividend yield²
1.43x dividend coverage (based on Q1 2024 Distributable EPS)
Undepreciated book value per share of \$13.68

Liquidity, Leverage and Financing

>\$1.5B of total liquidity, including >\$1.2B of unrestricted cash & cash equivalents and \$324M revolver (fully undrawn)
89% of capitalization comprised of non-mark-to-market financing & book equity; 84% of debt is non-mark-to-market
43% of total debt comprised of unsecured corporate bonds, with no corporate bond maturities until Q4 2025
\$3.0B of unencumbered assets (57% of total assets), of which 81% is cash, first mortgage loans & IG securities
Adjusted Leverage Ratio of 1.5x, or 0.8x net of cash

Portfolio Composition

\$5.5B of investment assets & unrestricted cash, including \$2.8B of loans (52% of total), \$963M of CRE equity (18%), and \$467M of securities (9%)
87% of loan portfolio comprised of post-COVID originations; ~\$25M avg. loan size
84% of assets are senior secured and/or IG-rated

Investment Activity

Received \$357M of repayments of balance sheet loans
Funded \$12M of advances on previously originated loans
Acquired a \$14M multifamily property via loan foreclosure
Repurchased \$2M of LADR corporate bonds at W.A. price of 90% of par, generating \$0.2M of net gains
Repurchased \$0.6M of LADR stock at W.A. price of \$10.78

Note: As of 03/31/2024 or the three month period ended 03/31/2024, 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-23

2. Based on \$10.50 LADR closing stock price on 04/24/2024

KEY METRICS TODAY VS. ONE YEAR AGO



TODAY
(Q1 2024)

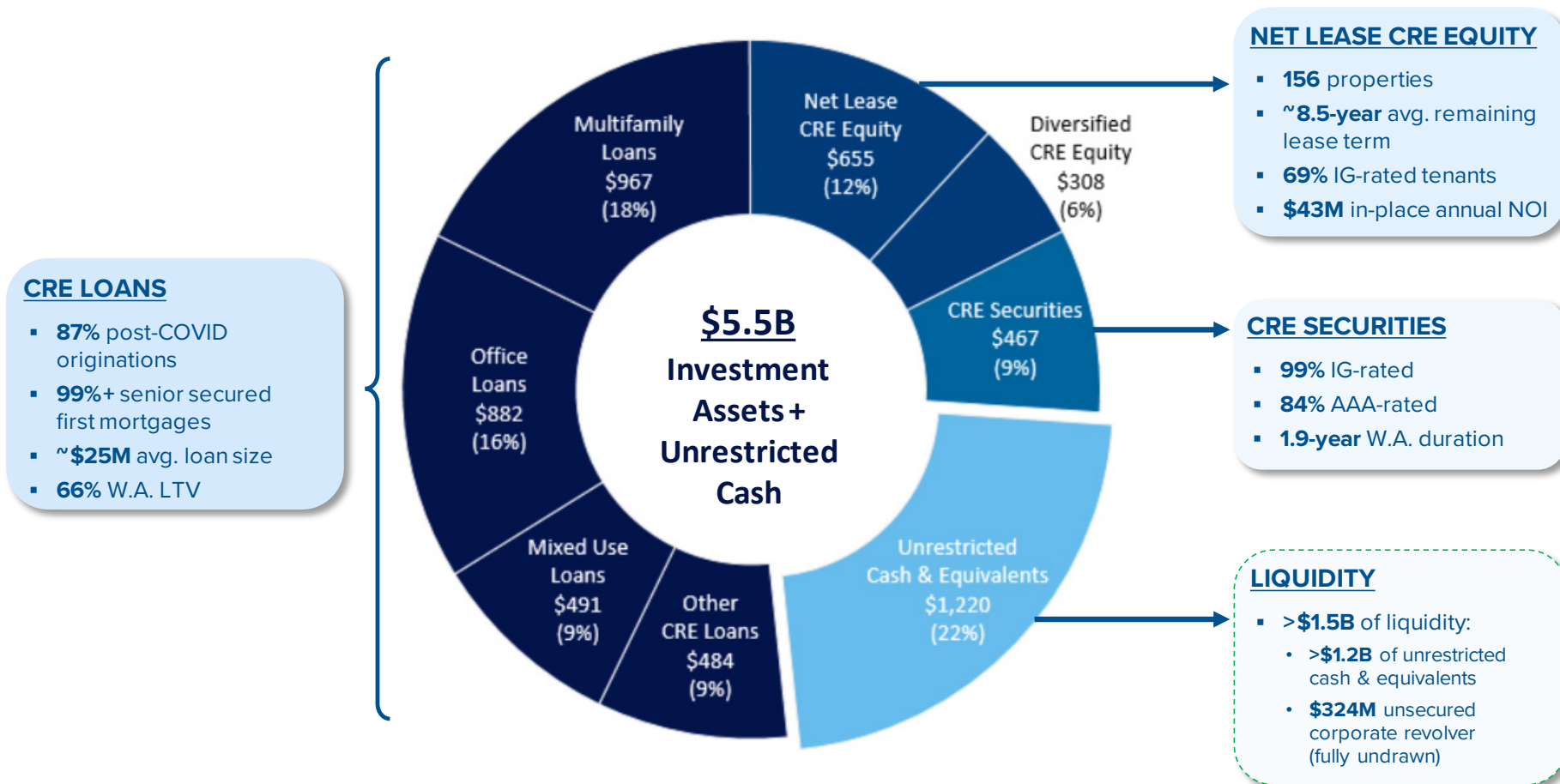
ONE YEAR AGO
(Q1 2023)

Total investment assets + cash	↓	\$5.5B	\$5.9B	→ smaller, leaner company
Loan portfolio	↓	\$2.8B	\$3.8B	→ robust loan payoffs
Undepreciated book value per share	↑	\$13.64	\$13.64	→ stable book value
Total leverage ratio	↓	2.4x	2.7x	→ modest and decreasing leverage
Adjusted leverage ratio	↓	1.5x	1.8x	→ materially lower leverage than peers
Total liquidity	↑	\$1.5B	\$950M	→ significant and growing level of liquidity
% Non-mark-to-market debt	↑	84%	76%	→ low and declining usage of repo debt
Total unencumbered assets	↑	\$3.0B	\$2.9B	→ oversized, senior unencumbered asset pool
% Unencumbered assets / total assets	↑	57%	50%	→ provides financial flexibility & liquidity
Loan future funding commitments	↓	\$128M	\$290M	→ modest and declining future fundings
CECL reserve	↑	\$49M	\$25M	→ conservatively raised given market conditions
# of Employees	↓	59	63	→ slightly lower headcount
Distributable ROAE (last twelve months)	—	~10.5%	~10.5%	→ consistent returns with smaller asset base
Dividend coverage (last twelve months)	—	1.4x	1.4x	→ stable, well-covered dividend

Note: Balance sheet metrics as of quarter-end for periods referenced above. For a description of certain non-GAAP financial measure, see Selected Definitions on page S-23.

DIVERSIFIED CRE INVESTMENTS

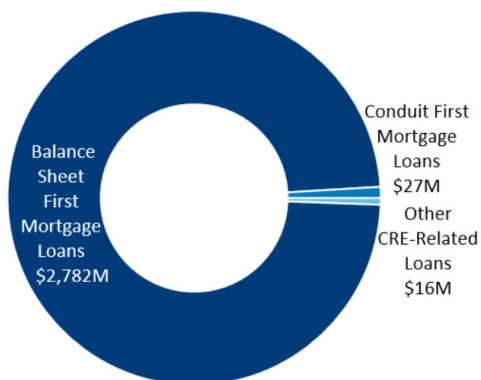
Diversified, granular portfolio of CRE debt & equity investments with **significant liquidity** on hand



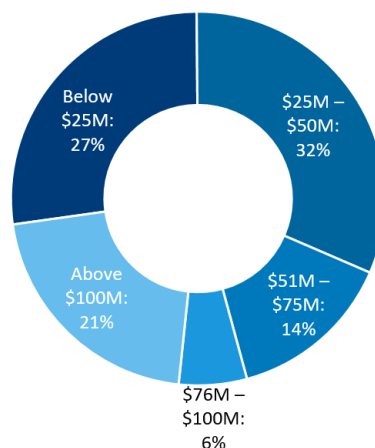
Note: As of 03/31/2024. Dollars in millions, unless noted otherwise. Loan asset amounts shown before \$49.1 million CECL allowance. CRE equity asset amounts represent unde depreciated asset values.

LOAN PORTFOLIO OVERVIEW

Loan Type



Loan Size



Key Loan Portfolio Metrics

\$2.8B loan portfolio

99%+ senior secured first mortgage loans

87% post-COVID originations

66% W.A. LTV

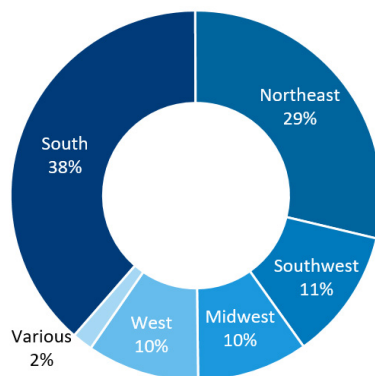
1.7-year W.A. extended maturity

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

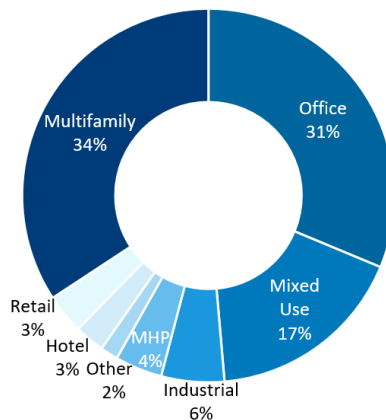
No construction loans

Modest future funding commitments of \$128M

Geography



Property Type



Office loan portfolio key metrics:

16% of total assets¹

78% post-COVID loans

65% W.A. LTV

71% Class A properties

64% acquisition loans

Note: As of 03/31/2024. Amounts shown in charts before \$49.1 million CECL allowance. Other CRE-Related loans include mezzanine and subordinate loans.

1. Represents percentage of investment assets plus unrestricted cash

LOANS SEGMENT SUMMARY



	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
<u>Balance Sheet First Mortgage Loans</u>					
Carrying Value of Assets (end of quarter)	\$2,782	\$3,123	\$3,334	\$3,464	\$3,751
Origination Volume	–	–	9	–	15
Funding Volume	12	11	18	13	34
Weighted-Average Coupon (end of quarter) ¹	9.0%	9.3%	9.1%	9.1%	8.7%
Weighted-Average LTV (end of quarter)	66%	66%	66%	67%	68%
Loan Sale Volume	–	–	–	–	–
<u>Other (Mezzanine/Subordinate) Loans</u>					
Carrying Value of Assets (end of quarter)	\$16	\$32	\$37	\$37	\$43
Origination/Funding Volume	–	–	–	–	–
Mezz./Subordinate Loans % of Total Assets	0.3%	0.6%	0.7%	0.7%	0.7%
Weighted-Average Coupon (end of quarter)	11.1%	11.4%	11.4%	11.4%	11.0%
Weighted-Average LTV (end of quarter)	74%	82%	77%	78%	78%
<u>Conduit First Mortgage Loans</u>					
Carrying Value of Assets (end of quarter)	\$27	\$27	\$26	\$27	\$27
Origination/Funding Volume	–	–	–	–	–
Weighted-Average Coupon (end of quarter)	4.6%	4.6%	4.6%	4.6%	4.6%
Loan Sale Volume	\$40 ²	–	–	–	–
Allowance for Loan Losses	(\$49)	(\$43)	(\$40)	(\$32)	(\$25)
<u>Total Loan Portfolio</u>					
Carrying Value of Assets (end of quarter)	\$2,776	\$3,139	\$3,358	\$3,496	\$3,796
Weighted-Average Yield (end of quarter) ¹	9.4%	9.6%	9.7%	9.5%	9.1%

Note: Dollars in millions

1. Excludes the impact of non-accrual loans. For additional details on non-accrual loans, please refer to the Company's 10-Q and 10-K filings.

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

REAL ESTATE SEGMENT SUMMARY



Q1 2024

Q4 2023

Q3 2023

Q2 2023

Q1 2023

Net Leased Commercial Real Estate (100% Owned)

Acquisitions	–	–	–	–	–
Net Sales Proceeds	–	–	–	–	–
Carrying Value of Assets (end of quarter)	\$474	\$478	\$483	\$488	\$493
Square Feet (end of quarter)	3,828,196	3,828,196	3,828,196	3,828,196	3,828,196
Net Operating Income (Rental Income)	\$12.0	\$11.4	\$11.2	\$11.1	\$11.1

Diversified Commercial Real Estate¹

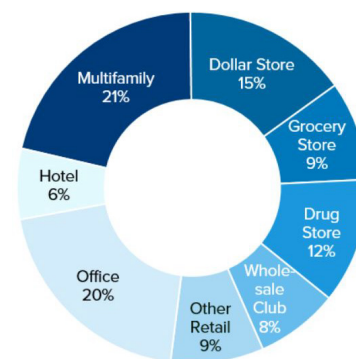
Acquisitions ²	\$14	\$57	\$30	–	–
Net Sales Proceeds	–	–	43	–	–
Carrying Value of Assets (end of quarter)	260	248	192	\$199	\$200
Square Feet (end of quarter)	1,473,209	1,450,461	1,357,302	1,400,093	1,400,093
Net Operating Income	\$2.6	\$2.5	\$3.9	\$4.8	\$2.0

Total Real Estate Portfolio

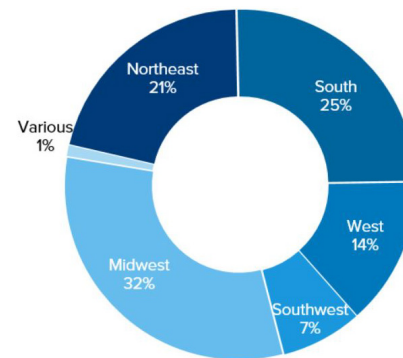
Carrying Value of Assets (end of quarter)	\$734	\$726	\$675	\$687	\$693
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03/31/2024 Real Estate Portfolio Snapshot

Property Type



Geography



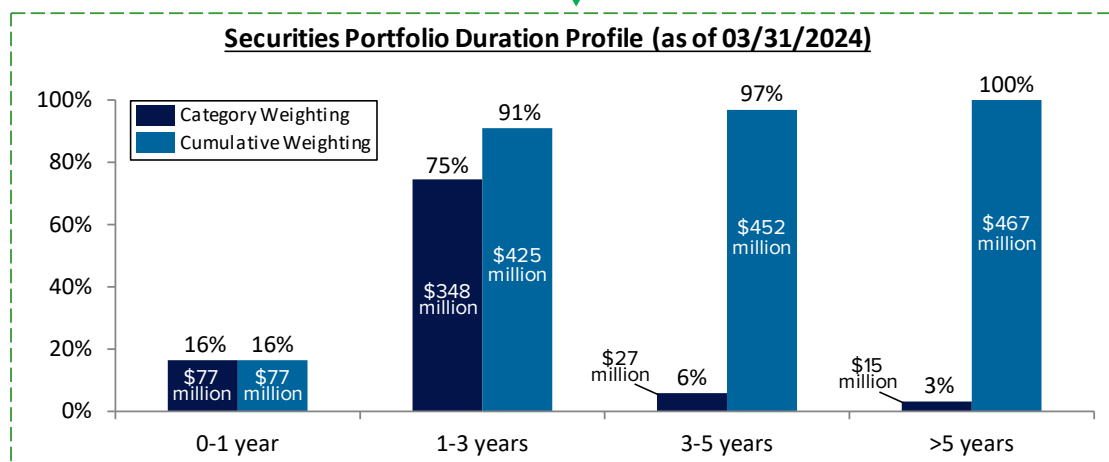
Note: As of 03/31/2024. Dollars in millions.

1. All metrics shown on a consolidated basis

2. Includes additions to portfolio from foreclosure

SECURITIES SEGMENT SUMMARY

	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
Carrying Value of Assets	\$467	\$486	\$477	\$458	\$520
Weighted-Average Yield	6.8%	6.8%	6.8%	6.3%	5.7%
Number of CUSIPs	92	92	92	94	101
Average CUSIP Size	\$5.1	\$5.3	\$5.2	\$4.9	\$5.2
Weighted-Average Duration	1.9 Years	2.0 Years	2.1 Years	1.4 Years	1.1 Years
% AAA-Rated or Agency-Backed	84%	86%	83%	82%	84%
% Investment Grade-Rated	99%	99%	99%+	99%+	99%+



INVESTMENT PORTFOLIO SUMMARY



	Investment Portfolio (as of 03/31/2024)		Distributable Earnings Contribution (Three Months Ended 03/31/2024)	
Investment Type	Carrying Value of Assets	% of Total Assets	Amount of Contribution	% of Total Contribution
Conduit First Mortgage Loans	\$27	1%	\$2.6	3%
Balance Sheet First Mortgage Loans	2,782	52%	43.5	58%
Other (Mezzanine / Subordinate) Loans	16	0.3%	0.5	1%
Allowance for Loan Losses	(49)	(1%)	—	—
Total Loans	\$2,776	52%	\$46.7	62%
Net Leased Commercial Real Estate	\$474	9%	\$7.7	10%
Diversified Commercial Real Estate	260	5%	0.4	0%
Total Real Estate Equity Properties	\$734	14%	\$8.1	11%
Securities	\$467	9%	\$6.4	8%
Investments in Unconsolidated Ventures	\$7	0.1%	(\$0.02)	(0.02%)
Total Investment Assets	\$3,983	75%	\$61.2	81%
Cash and Cash Equivalents (unrestricted)	\$1,220	23%	\$14.4	19%
Restricted Cash	12	0.2%		
Accrued Interest Receivable & Other Assets	107	2%		
Total Assets	\$5,323	100%	\$75.6	100%
Corporate Bond & Revolver Interest Expense			(19.4)	(26%)
Gains on Corporate Bond Repurchases			0.2	0.3%
Corporate Operating Expenses / Other			(14.1)	(19%)
Total Distributable Earnings¹			\$42.3	56%

Note: As of 03/31/2024. Dollars in millions.

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

LADDER SNAPSHOT



Snapshot of Business Lines				Total Assets & Liabilities, Book Equity, Leverage and ROE	
Balance Sheet Loans		Net Leased Commercial Real Estate (100% Owned)		Total Assets	
Carrying Value of Assets	\$2,798	Carrying Value of Assets	\$474	Cash & Cash Equivalents	\$1,220
Secured Financing on Assets ^(A)	1,534	Undepreciated Book Value of Assets	655	Loans, Securities & Real Estate	4,254
Net Equity Invested (excl. Corporate Debt)	1,264	Secured Financing on Assets ^(B)	372	Accumulated Depreciation & Amortization	(229)
% First Mortgage	99%	Net Equity Invested (excl. Corporate Debt)	282	Other ⁽⁴⁾	77
% Other (Mezzanine/Subordinate)	1%	Total Square Feet	3,828,196	Total Assets	5,323
Weighted-Average Yield	9.4%	Weighted-Average % Leased	100%		
Origination Volume (LTM)	\$9	In-Place Annual Net Operating Income (NOI)	\$42.6	Total Liabilities	
Funding Volume (LTM)	53	Accounting method: carried at depreciated book value		Unsecured Corporate Bonds	\$1,563
Accounting method: carried at amortized cost				Unsecured Revolving Credit Facility	—
				Total Unsecured Debt	1,563
Conduit Loans		Diversified Commercial Real Estate ^{1,2}		Secured Financing ^{(A)+(B)+(C)+(D)+(E)}	2,104
Carrying Value of Assets	\$27	Carrying Value of Assets	\$260	Total Debt	3,667
Secured Financing on Assets ^(B)	—	Undepreciated Book Value of Assets	308	Other ⁽⁵⁾	132
Net Equity Invested (excl. Corporate Debt)	27	Secured Financing on Assets ^(E)	106	Total Liabilities	3,799
Weighted-Average Coupon	4.6%	Net Equity Invested (excl. Corporate Debt)	202		
Origination Volume (LTM)	—	Total Square Feet	1,473,209	Book Equity Value	
Loan Sale Volume (LTM)	40	Weighted-Average Occupancy ⁽³⁾	72.2%	GAAP Book Equity Value (excl. NCI)	\$1,525
Accounting method: carried at lower of cost or FMV		In-Place Annual Net Operating Income (NOI)	\$15.4	Total Shares Outstanding (mm)	127.9
		Weighted-Average % Owned by Ladder	92.1%	GAAP Book Value per Share ⁽⁶⁾	\$11.93
		Accounting method: carried at depreciated book value		Undepreciated Book Value per Share ⁽⁶⁾	\$13.68
Securities					
Carrying Value of Assets	\$467			Leverage ⁽⁶⁾	
Secured Financing on Assets ^(C)	92			Adjusted Debt (for Adjusted Leverage Ratio)	\$2,620
Net Equity Invested (excl. Corporate Debt)	375			Total Adjusted Equity	1,737
% AAA-Rated or Agency-Backed	84%			Adjusted Leverage Ratio	1.5x
% Investment Grade-Rated	99%				
Weighted-Average Yield	6.8%			Return on Average Equity ⁽⁶⁾	
Average CUSIP Size	\$5.1			Distributable Earnings (LTM)	\$163
Weighted-Average Duration	1.9 Years			Average Shareholders' Equity Value (LTM)	1,533
Accounting method: carried at FMV				After-Tax Distributable ROAE (LTM)	10.5%

Note: As of 03/31/2024. 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 \$6.9 million as of 03/31/2024

3. Excludes hotel assets

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

5. Includes derivative instruments, 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-23

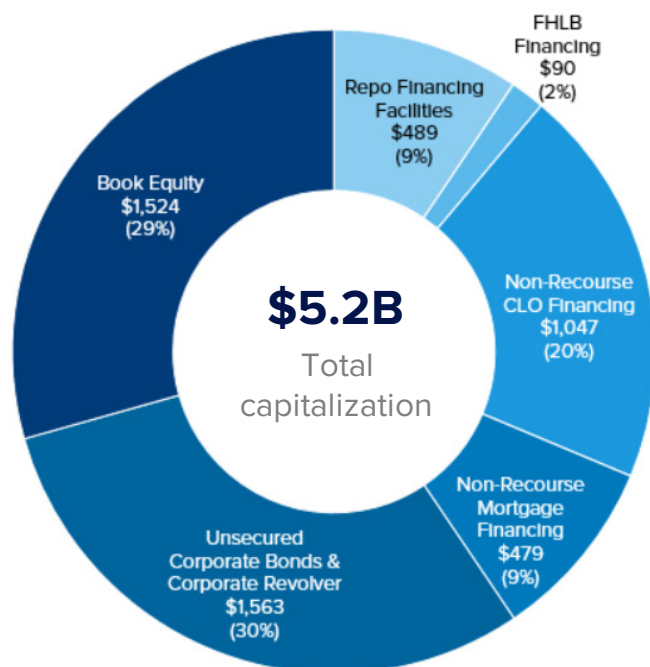
CAPITAL STRUCTURE UPDATE

CONSERVATIVE CAPITAL STRUCTURE



Modest leverage with focus on **unsecured & non-recourse, non-mark-to-market** financing

Capitalization Summary



Key Leverage & Capitalization Ratios

2.4x Total leverage ratio

1.5x Adjusted leverage ratio¹

0.8x Net adjusted leverage²

0.5x Net adjusted leverage, excluding IG securities³

89% Non-recourse, non-mark-to-market & unsecured debt + book equity⁴

84% Non-mark-to-market debt / total debt

43% Unsecured debt / total debt

Note: As of 03/31/2024. Dollars in millions.

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

2. Excludes total cash & cash equivalents on balance sheet of \$1,232 million

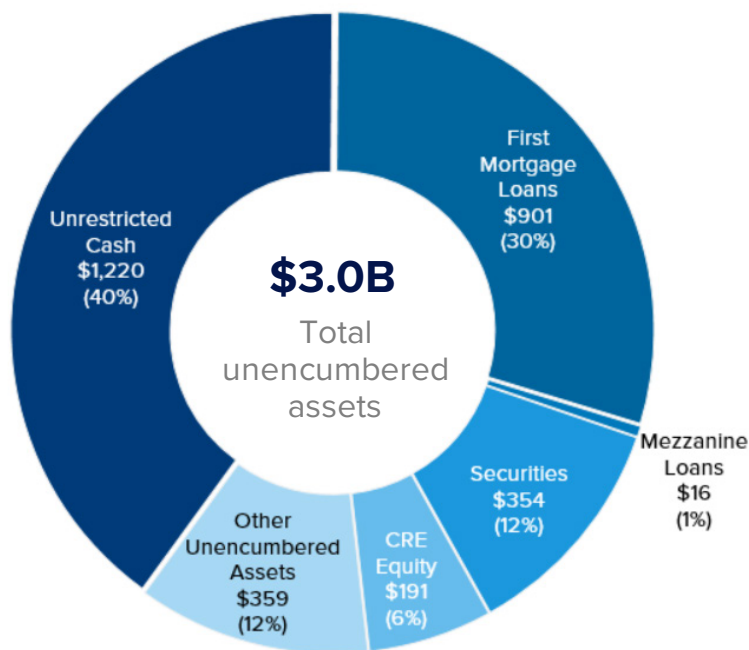
3. Excludes total cash & cash equivalents on balance sheet of \$1,232 million and investment grade securities of \$461 million

4. Represents percentage of total capitalization

UNENCUMBERED ASSET POOL

Predominantly **senior secured, financeable unencumbered** asset base

Total Unencumbered Asset Pool



Key Unencumbered Asset Pool Highlights

\$3.0B or **57%** of total assets are unencumbered

81% comprised of cash, first mortgages and IG securities

1.93x unencumbered asset/unsecured debt ratio

\$1.2B cushion vs. 1.20x covenant

>\$900M of **senior secured first mortgage loans**

>\$350M of **securities (~99%+ IG)**

>75% of total securities portfolio unencumbered

>\$1.2B of **unrestricted cash**

LONG & STRONG LIABILITY STRUCTURE



Debt Maturities by Financing Type¹

Issuance/ Facility Size	Debt Outstanding	Maturity Year (weighted-average, where applicable)					
		2024	2025	2026	2027	2028	2029
\$634	\$627	4.750% Unsecured Bonds					
612	608	4.250% Unsecured Bonds					
328	327	5.250% Unsecured Bonds					
324	–	Unsecured Syndicated Revolving Credit Facility ²					
\$1,897	\$1,563	Total Unsecured Debt (43% of total debt)					
1,048	1,047 ³	Non-Recourse CLO Financing ³					
478	479	Non-Recourse Mortgage Debt on Owned Real Estate					
1,342	487 ⁴	Committed Bilateral Bank Facilities (6 facilities) → 64% undrawn capacity					
90	90	FHLB Financing					
\$4,855	\$3,665	Total Unsecured & Committed Secured Debt (99%+ of total debt)					
–	2	Uncommitted Repo					
\$4,855	\$3,667	Total Financing					

Note: As of 03/31/2024. Dollars in millions.

1. Includes extensions at Company's option

2. Secured by stock of selected unrestricted subsidiaries

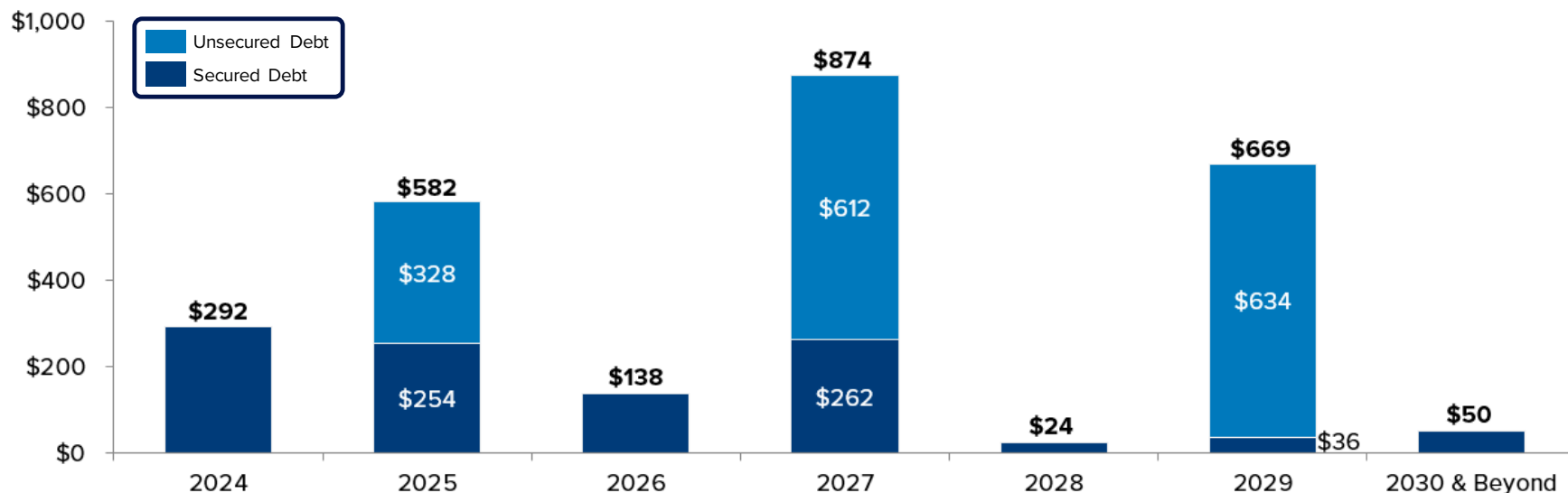
3. Matched-term financing; maturity shown is illustrative and based on expected duration of assets financed

4. Represents outstanding committed loan repurchase financing

STAGGERED DEBT MATURITY PROFILE



03/31/2024 Unsecured & Secured Debt Maturities¹



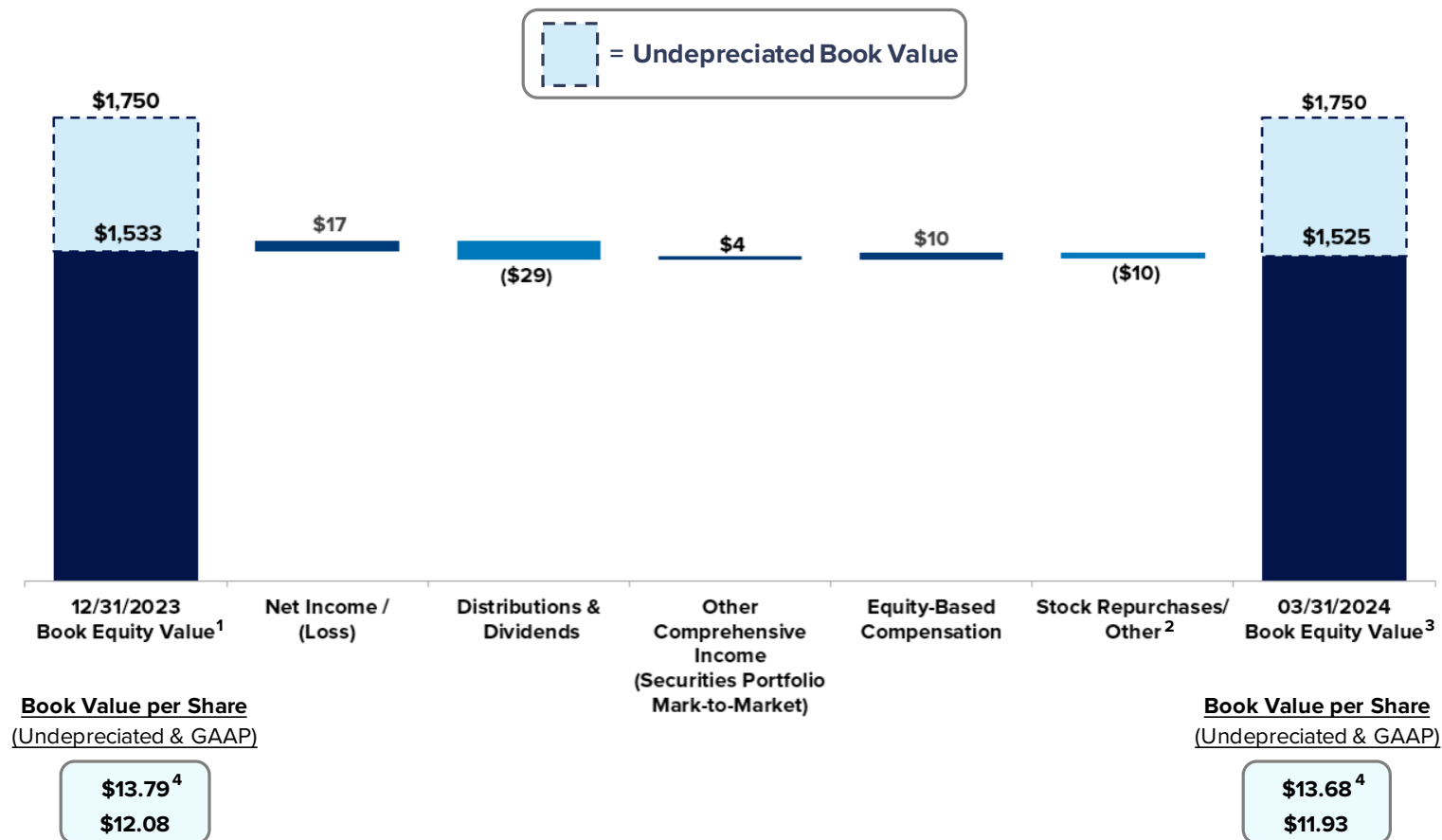
Note: Dollars in millions

1. Excludes \$1.1 billion 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.

BOOK EQUITY VALUE ROLL-FORWARD



Summary of Changes to Book Equity Value During Q1 2024



Note: Dollars in millions

1. Excludes (\$1.0) million of noncontrolling interest in consolidated ventures

2. Includes purchase of treasury stock and acquisition of shares to satisfy tax withholding on vesting restricted stock

3. Excludes (\$1.3) million of noncontrolling interest in consolidated ventures

4. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page S-23

DETAILED QUARTERLY FINANCIALS

INCOME STATEMENT BY QUARTER



(\$ in millions, except per share values)

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net interest income					
Interest income	\$95.9	\$100.6	\$101.1	\$101.8	\$103.8
Interest expense	58.8	60.7	62.3	61.3	60.7
Net interest income	\$37.1	\$39.8	\$38.8	\$40.5	\$43.0
Provision for (release of) loan loss reserves	5.8	6.0	7.5	6.9	4.7
Net interest income after provision for (release of) loan losses	\$31.4	\$33.8	\$31.4	\$33.6	\$38.3
Other income					
Real estate operating income	23.9	23.1	24.8	25.9	23.2
Net result from mortgage loan receivables held for sale	0.1	0.6	(0.6)	(0.3)	(0.2)
Realized gain on sale of real estate, net	—	—	8.8	—	—
Fee and other income	3.7	2.2	1.8	3.2	1.6
Net result from derivative transactions	4.0	(5.2)	4.8	4.1	(2.2)
Earnings (loss) from investment in unconsolidated ventures	(0.0)	(0.2)	0.5	0.2	0.2
Gain on extinguishment of debt	0.2	0.1	0.9	0.5	9.2
Total other income	\$31.9	\$20.7	\$40.9	\$33.7	\$31.8
Costs and expenses					
Compensation and employee benefits	20.8	13.0	14.3	14.2	22.1
Operating expenses	4.6	4.5	4.8	5.0	5.3
Real estate operating expenses	9.1	8.5	9.5	9.8	9.8
Investment related expenses	2.0	2.4	2.3	2.7	1.5
Depreciation and amortization	8.3	7.8	7.1	7.5	7.5
Total costs and expenses	\$44.9	\$36.2	\$37.9	\$39.1	\$46.2
Income (loss) before taxes	\$18.4	\$18.4	\$34.3	\$28.1	\$23.9
Income tax expense (benefit)	1.9	(0.7)	3.1	0.0	1.7
Net income (loss)	\$16.4	\$19.0	\$31.2	\$28.1	\$22.2
Net (income) loss attributable to noncontrolling interest in consolidated ventures	0.2	0.2	0.1	0.1	0.2
Net income (loss) attributable to Class A common shareholders	\$16.6	\$19.2	\$31.3	\$28.2	\$22.4
Earnings per share:					
Basic	\$0.13	\$0.15	\$0.25	\$0.23	\$0.18
Diluted	0.13	0.15	0.25	0.23	0.18
Weighted average shares outstanding (mm):					
Basic	125.3	124.7	124.7	124.7	124.5
Diluted	125.5	125.1	125.0	124.8	124.7
Distributable Earnings (pre-tax)¹	\$42.3	\$40.0	\$39.0	\$41.5	\$47.2
Distributable EPS (after-tax)¹	\$0.33	\$0.32	\$0.31	\$0.33	\$0.38

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)

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net income (loss)	\$16.4	\$19.0	\$31.2	\$28.1	\$22.2
Income tax expense (benefit)	1.9	(0.7)	3.1	0.0	1.7
Income (loss) before taxes	\$18.4	\$18.4	\$34.3	\$28.1	\$23.9
Net (income) loss attributable to noncontrolling interest in consolidated ventures (GAAP)	0.2	0.2	0.1	0.1	0.2
Our share of real estate depreciation, amortization and gain adjustments	7.7	7.3	(2.0)	6.6	6.8
Adjustments for derivative results and loan sale activity	0.0	5.0	(4.1)	(3.3)	2.5
Unrealized (gain) loss on fair value securities	0.0	(0.0)	0.0	0.1	(0.1)
Adjustment for impairment	5.8	6.0	7.5	6.9	4.7
Non-cash stock-based compensation	10.3	3.2	3.2	3.0	9.1
Distributable earnings¹	\$42.3	\$40.0	\$39.0	\$41.5	\$47.2
Estimated corporate tax (expense) benefit	(1.2)	0.2	(0.3)	(0.2)	(0.2)
After-tax distributable earnings	\$41.1	\$40.2	\$38.8	\$41.3	\$47.0
Weighted average diluted shares outstanding (mm)	125.5	125.1	125.0	124.8	124.7
Distributable EPS¹	\$0.33	\$0.32	\$0.31	\$0.33	\$0.38

	Twelve Months Ended 03/31/2024				
Distributable earnings	\$162.8	\$42.3	\$40.0	\$39.0	\$41.5
Average shareholders' equity	1,532.8	1,529.2	1,536.0	1,535.5	1,530.6
Pre-tax Distributable ROAE¹	10.6%	11.1%	10.4%	10.2%	10.8%
After-tax distributable earnings	\$161.4	\$41.1	\$40.2	\$38.8	\$41.3
Average shareholders' equity	1,532.8	1,529.2	1,536.0	1,535.5	1,530.6
After-tax Distributable ROAE¹	10.5%	10.8%	10.5%	10.1%	10.8%

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

BALANCE SHEET BY QUARTER



(\$ in millions, except per share values)

	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
Assets					
Cash and cash equivalents	\$1,220.2	\$1,015.7	\$798.4	\$777.1	\$626.1
Restricted cash	12.3	15.4	59.5	96.9	25.2
Mortgage loan receivables held for investment, net, at amortized cost	2,748.9	3,111.9	3,332.1	3,469.0	3,768.6
Mortgage loan receivables held for sale	27.0	26.9	26.3	26.9	27.2
Real estate securities	466.8	485.5	476.7	458.2	520.0
Real estate and related lease intangibles, net	733.6	726.4	675.3	686.7	693.3
Investments in unconsolidated ventures	6.9	6.9	7.0	6.6	6.3
Derivative instruments	0.7	1.5	1.8	1.9	1.4
Accrued interest receivable	23.2	24.2	23.1	23.6	25.8
Other assets	83.3	98.2	102.9	81.9	166.6
Total assets	\$5,322.8	\$5,512.7	\$5,503.1	\$5,628.7	\$5,860.5
Liabilities					
Debt obligations, net	\$3,667.0	\$3,783.9	\$3,793.8	\$3,958.1	\$4,082.4
Dividends payable	30.7	32.3	31.8	31.3	30.8
Accrued expenses	45.6	65.1	63.4	49.3	50.9
Other liabilities	55.6	99.1	75.9	58.5	167.8
Total liabilities	\$3,798.9	\$3,980.5	\$3,965.0	\$4,097.2	\$4,332.0
Equity					
Total shareholders' equity	\$1,525.2	\$1,533.2	\$1,538.9	\$1,532.1	\$1,529.1
Noncontrolling interest in consolidated ventures	(1.3)	(1.0)	(0.7)	(0.6)	(0.5)
Total equity	\$1,523.9	\$1,532.2	\$1,538.2	\$1,531.5	\$1,528.6
Total liabilities and equity	\$5,322.8	\$5,512.7	\$5,503.1	\$5,628.7	\$5,860.5
Adjusted Leverage Ratio ¹	1.5x	1.6x	1.6x	1.7x	1.8x
Total Shares Outstanding (mm)	127.9	126.9	126.9	126.9	126.9
GAAP Book Value per Share²	\$11.93	\$12.08	\$12.13	\$12.07	\$12.04
Undepreciated Book Value per Share¹	\$13.68	\$13.79	\$13.77	\$13.72	\$13.64
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)

	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
Beginning book equity balance	\$1,532.2	\$1,538.2	\$1,531.5	\$1,528.6	\$1,533.6
Net income (loss) attributable to Class A common shareholders	16.6	19.2	31.3	28.2	22.4
Dividends	(29.3)	(29.2)	(29.2)	(29.2)	(29.2)
Changes in other comprehensive income (OCI)	4.0	1.0	1.6	1.0	3.5
Other	0.4	3.0	2.9	3.0	(1.7)
Ending book equity balance (Total equity)	\$1,523.9	\$1,532.2	\$1,538.2	\$1,531.5	\$1,528.6
Noncontrolling interest in consolidated ventures	1.3	1.0	0.7	0.6	0.5
Total shareholders' equity	\$1,525.2	\$1,533.2	\$1,538.9	\$1,532.1	\$1,529.1
Average book equity balance excluding noncontrolling interest in consolidated ventures	\$1,529.2	\$1,536.0	\$1,535.5	\$1,530.6	\$1,531.2
Accumulated depreciation & amortization – net leased commercial real estate	180.5	175.4	170.3	165.2	160.0
Accumulated depreciation & amortization – diversified commercial real estate	48.5	45.4	42.7	48.8	46.5
Less: noncontrolling interests' share of accumulated real estate depreciation & amortization	(4.3)	(4.2)	(4.1)	(4.0)	(3.9)
Accumulated real estate depreciation & amortization – our share	\$224.8	\$216.6	\$208.9	\$209.9	\$202.6
Undepreciated book value	\$1,750.0	\$1,749.7	\$1,747.8	\$1,742.0	\$1,731.7
Total shares outstanding (mm)	127.9	126.9	126.9	126.9	126.9
GAAP Book Value per Share¹	\$11.93	\$12.08	\$12.13	\$12.07	\$12.04
Undepreciated Book Value per Share²	\$13.68	\$13.79	\$13.77	\$13.72	\$13.64
Debt obligations GAAP reconciliation					
Committed loan repurchase facilities	\$487.2	\$605.0	\$615.0	\$678.8	\$651.2
Committed securities repurchase facility	–	–	–	–	8.0
Uncommitted securities repurchase facility	1.7	1.6	1.6	6.1	110.0
Revolving credit facility	–	–	–	–	–
Mortgage loan financing, net of unamortized debt issuance costs	478.8	437.8	437.7	469.1	469.7
CLO debt, net of unamortized debt issuance costs	1,046.7	1,060.7	1,060.4	1,060.5	1,059.6
Borrowings from the FHLB	90.0	115.0	115.0	175.0	213.0
Senior unsecured notes, net of unamortized debt issuance costs	1,562.7	1,563.9	1,564.1	1,568.6	1,570.9
Debt obligations, net	\$3,667.0	\$3,783.9	\$3,793.8	\$3,958.1	\$4,082.4
Less: CLO debt	(1,046.7)	(1,060.7)	(1,060.4)	(1,060.5)	(1,059.6)
Adjusted debt obligations	\$2,620.3	\$2,723.2	\$2,733.4	\$2,897.6	\$3,022.8
Total equity	\$1,523.9	\$1,532.2	\$1,538.2	\$1,531.5	\$1,528.6
Plus: Accumulated depreciation and amortization on real estate and related intangibles	229.1	220.8	213.0	213.9	206.5
Less: Accumulated amortization of below market leases	(16.3)	(15.8)	(15.2)	(14.7)	(14.2)
Total adjusted equity	\$1,736.7	\$1,737.2	\$1,736.0	\$1,730.7	\$1,720.9
Adjusted leverage ratio²	1.5x	1.6x	1.6x	1.7x	1.8x

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 for non-recourse indebtedness related to securitizations that is consolidated on our GAAP balance sheet and liability 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.