



NYSE: **LADR**

SUPPLEMENTAL DATA

QUARTER ENDED JUNE 30, 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 June 30, 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.

SECOND QUARTER 2024 HIGHLIGHTS

Strong Earnings

\$40.4M Distributable Earnings¹

\$0.31 Distributable EPS¹

10.2% Distributable ROAE (after-tax)¹

Differentiated Balance Sheet

>\$1.5B Total Liquidity²

\$500M New Unsecured Bond Issuance³

91% Non-Mark-to-Market Financing⁴

1.4x Adjusted Leverage Ratio¹

\$3.1B Unencumbered Assets

Well-Covered Dividend

1.35x Coverage (based on Distributable EPS) of

\$0.23 Quarterly Dividend per Share

Diversified CRE Investment Portfolio

\$5.2B of Investment Assets & Unrestricted Cash,
including CRE Loans, Equity & Securities

\$2.5B of Senior Secured First Mortgage Loans

Full Shareholder Alignment

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

Note: As of 06/30/2024 or the three month period ended 06/30/2024, 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

3. Settled subsequent to 06/30/2024

4. Pro forma for \$500M unsecured corporate bond issuance, which settled subsequent to 06/30/2024

SECOND QUARTER 2024 SUMMARY ¹

Earnings, Dividends and Book Value

Distributable Earnings of \$40.4M, Distributable EPS of \$0.31 and Distributable ROAE (after-tax) of 10.2%
Declared Q2 2024 cash dividend of \$0.23 per LADR share, which represents a 7.8% annual dividend yield²
1.35x dividend coverage (based on Q2 2024 Distributable EPS)
Undepreciated book value per share of \$13.71 (net of \$0.42 per share CECL allowance)

Liquidity, Leverage and Financing

>\$1.5B of total liquidity, including \$1.2B of unrestricted cash & cash equivalents and \$324M revolver (fully undrawn)
Issued \$500M of new unsecured corporate bonds due 2031 (settled subsequent to 06/30/2024)
53% of total debt comprised of unsecured corporate bonds³, with no corporate bond maturities until Q4 2025
93% of capitalization comprised of non-mark-to-market financing & book equity³; 91% of debt is non-mark-to-market³
\$3.1B of unencumbered assets (62% of total assets), of which 82% is cash, first mortgage loans & IG securities
Adjusted Leverage Ratio of 1.4x, or 0.7x net of cash

Portfolio Composition

\$5.2B of investment assets & unrestricted cash, including \$2.5B of first mortgage loans (50% of total), \$947M of CRE equity (18%), and \$481M of securities (9%)
86% of loan portfolio comprised of post-COVID originations; ~\$25-\$30M avg. loan size
83% of assets are senior secured and/or IG-rated

Investment Activity

Originated one \$16M first mortgage loan (\$15M funded at close) on industrial portfolio in Florida and funded \$10M of advances on previously originated loans
Received \$255M of balance sheet loan repayments
Invested \$13M for passive equity interest in joint venture on Class A office building in Manhattan
Sold four properties, including two REO assets, for \$46M of net proceeds, generating \$3.4M of aggregate net gains
Repurchased \$0.2M of LADR stock at W.A. price of \$10.75

Note: As of 06/30/2024 or the three month period ended 06/30/2024, 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 \$11.84 LADR closing stock price on 07/24/2024

3. Pro forma for \$500M unsecured corporate bond issuance, which settled subsequent to 06/30/2024

KEY METRICS TODAY VS. ONE YEAR AGO

		ONE YEAR AGO (Q2 2023)	LATEST QUARTER (Q2 2024)	
Total investment assets + cash	↓	\$5.7B	\$5.2B	→ smaller, leaner company
Loan portfolio	↓	\$3.5B	\$2.5B	→ robust loan payoffs
Undepreciated book value per share ¹	—	\$13.72	\$13.71	→ stable book value
Total liquidity	↑	\$1.1B	\$1.5B	→ significant and growing level of liquidity
Total leverage ratio	↓	2.6x	2.2x	→ modest and decreasing leverage
Adjusted leverage ratio ¹	↓	1.7x	1.4x	→ materially lower leverage than peers
% Unsecured bonds / total debt	↑	40%	53% ²	→ majority of debt unsecured
% Non-mark-to-market debt	↑	78%	91% ²	→ low and declining repo debt usage
Total unencumbered assets	↑	\$2.9B	\$3.1B	→ oversized, senior unencumbered asset pool
% Unencumbered assets / total assets	↑	52%	62%	→ provides financial flexibility & liquidity
Loan future funding commitments	↓	\$272M	\$94M	→ modest and declining future fundings
CECL reserve	↑	\$25M	\$54M	→ conservatively raised given market conditions
# of Employees	↓	63	56	→ slightly lower headcount
Distributable ROAE (last 12 months)	—	~10.5%	~10.5%	→ consistent returns with smaller asset base
Dividend coverage ³ (last 12 months)	—	1.4x	1.4x	→ stable, well-covered dividend

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

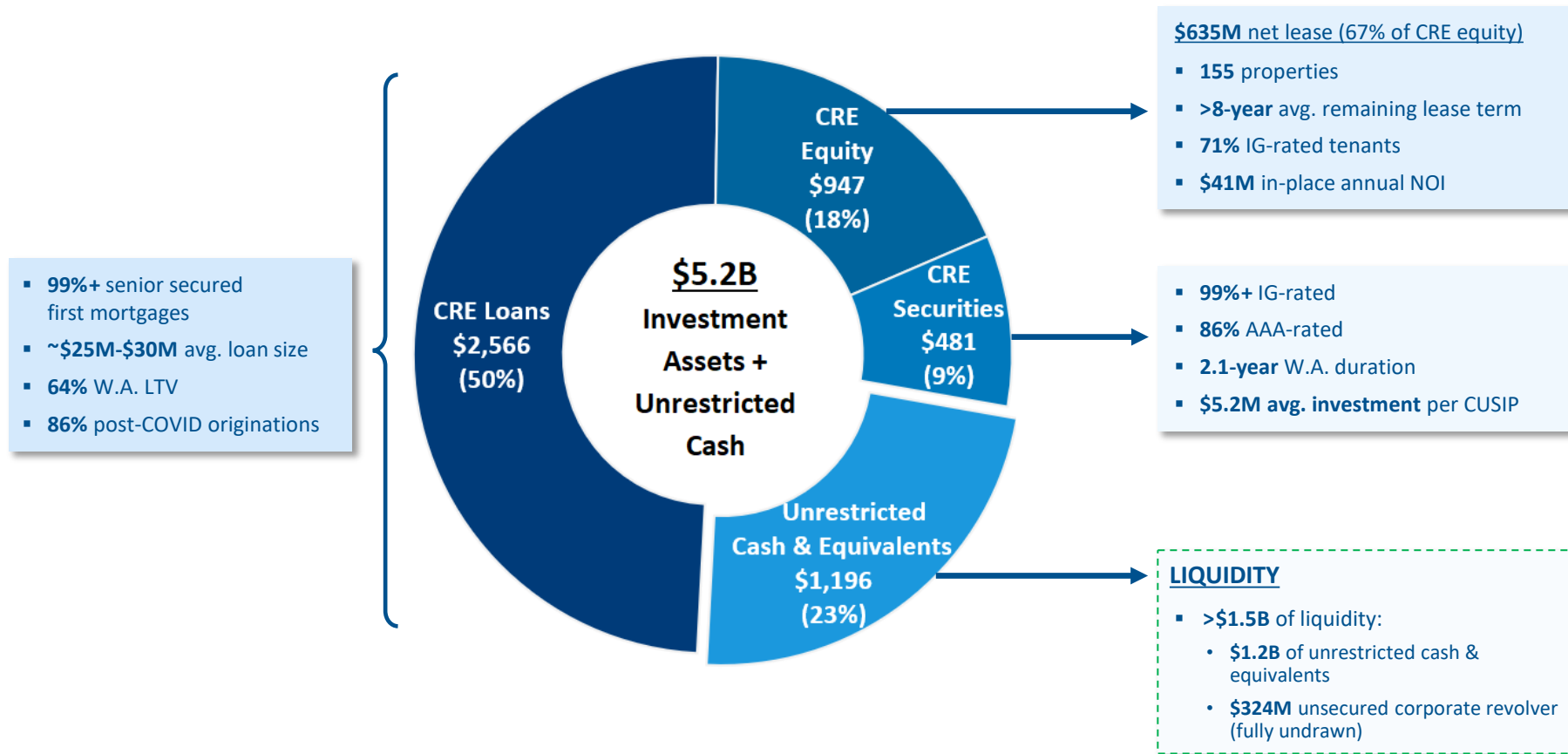
1. For a description of this non-GAAP financial measure, see Selected Definitions on page S-23

2. Pro forma for \$500M unsecured corporate bond issuance, which settled subsequent to 06/30/2024

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

DIVERSIFIED CRE INVESTMENT STRATEGY

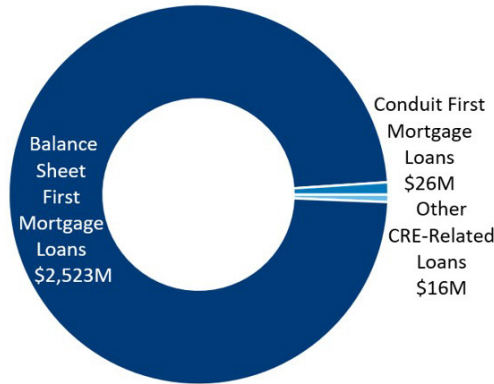
GRANULAR PORTFOLIO OF CRE DEBT & EQUITY INVESTMENTS WITH SIGNIFICANT LIQUIDITY ON HAND



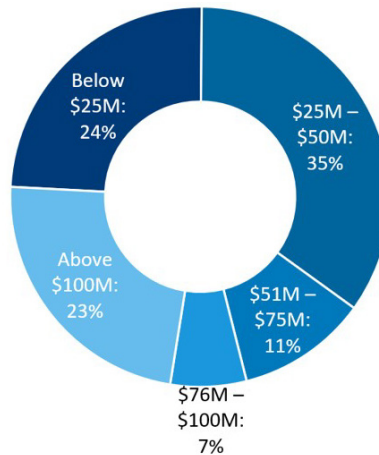
LOAN PORTFOLIO OVERVIEW

SENIOR-SECURED, MIDDLE-MARKET LENDING FOCUS

LOAN TYPE



LOAN SIZE



LOAN PORTFOLIO KEY METRICS

\$2.5B LOAN PORTFOLIO

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

64% W.A. LTV ¹

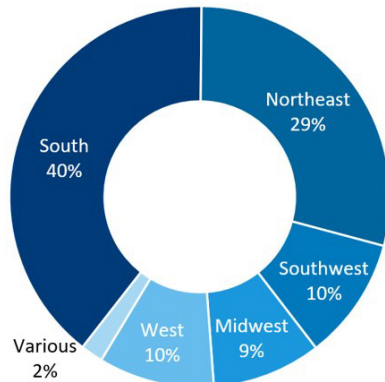
1.5-YEAR W.A. EXTENDED MATURITY

NO CONSTRUCTION LOANS

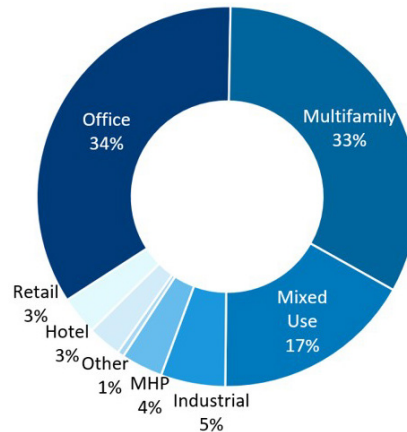
LIMITED FUTURE FUNDING

COMMITMENTS (\$94M)

GEOGRAPHY



PROPERTY TYPE



OFFICE LOAN PORTFOLIO METRICS

17% OF TOTAL ASSETS

65% W.A. LTV ¹

71% CLASS A PROPERTIES

64% ACQUISITION LOANS

Note: As of 06/30/2024. Amounts shown in charts before \$54.1 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 S-23

LOANS SEGMENT SUMMARY

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Balance Sheet First Mortgage Loans					
Carrying Value of Assets (end of quarter)	\$2,523	\$2,782	\$3,123	\$3,334	\$3,464
Origination Volume	16	–	–	9	–
Funding Volume	24	12	11	18	13
Weighted-Average Coupon (end of quarter) ¹	9.0%	9.0%	9.3%	9.1%	9.1%
Weighted-Average LTV (end of quarter)	64%	66%	66%	66%	67%
Loan Sale Volume	–	–	–	–	–
Other (Mezzanine/Subordinate) Loans					
Carrying Value of Assets (end of quarter)	\$16	\$16	\$32	\$37	\$37
Origination/Funding Volume	–	–	–	–	–
Mezz./Subordinate Loans % of Total Assets	0.3%	0.3%	0.6%	0.7%	0.7%
Weighted-Average Coupon (end of quarter)	11.1%	11.1%	11.4%	11.4%	11.4%
Weighted-Average LTV (end of quarter)	74%	74%	82%	77%	78%
Conduit First Mortgage Loans					
Carrying Value of Assets (end of quarter)	\$26	\$27	\$27	\$26	\$27
Origination/Funding Volume	–	–	–	–	–
Weighted-Average Coupon (end of quarter)	4.6%	4.6%	4.6%	4.6%	4.6%
Loan Sale Volume ²	\$29	\$40	–	–	–
CECL Allowance	(\$54) ³	(\$49)	(\$43)	(\$40)	(\$32)
Total Loan Portfolio					
Carrying Value of Assets (end of quarter)	\$2,512	\$2,776	\$3,139	\$3,358	\$3,496
Weighted-Average Yield (end of quarter) ¹	9.4%	9.4%	9.6%	9.7%	9.5%

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
3. Excludes \$0.6 million CECL allowance on \$94 million of unfunded loan commitments

REAL ESTATE SEGMENT SUMMARY

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
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Net Leased Commercial Real Estate (100% Owned)

Acquisitions	–	–	–	–	–
Net Sales Proceeds	\$24	–	–	–	–
Carrying Value of Assets (end of quarter)	457	\$474	\$478	\$483	\$488
Square Feet (end of quarter)	3,712,536	3,828,196	3,828,196	3,828,196	3,828,196
Net Operating Income (Rental Income)	\$11.1	\$12.0	\$11.4	\$11.2	\$11.1

Diversified Commercial Real Estate¹

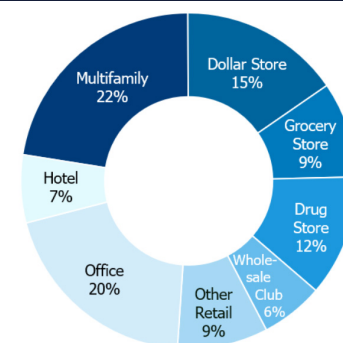
Acquisitions ²	\$27	\$14	\$57	\$30	–
Net Sales Proceeds	22	–	–	43	–
Carrying Value of Assets (end of quarter)	261	260	248	192	\$199
Square Feet (end of quarter)	1,460,821	1,473,209	1,450,461	1,357,302	1,400,093
Net Operating Income	\$3.7	\$2.7	\$2.5	\$3.9	\$4.8

Total Real Estate Portfolio

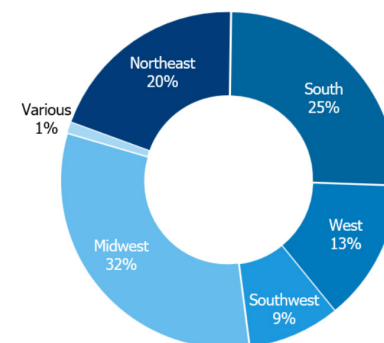
Carrying Value of Assets (end of quarter)	\$719	\$734	\$726	\$675	\$687
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06/30/2024 REAL ESTATE PORTFOLIO SNAPSHOT

PROPERTY TYPE



GEOGRAPHY



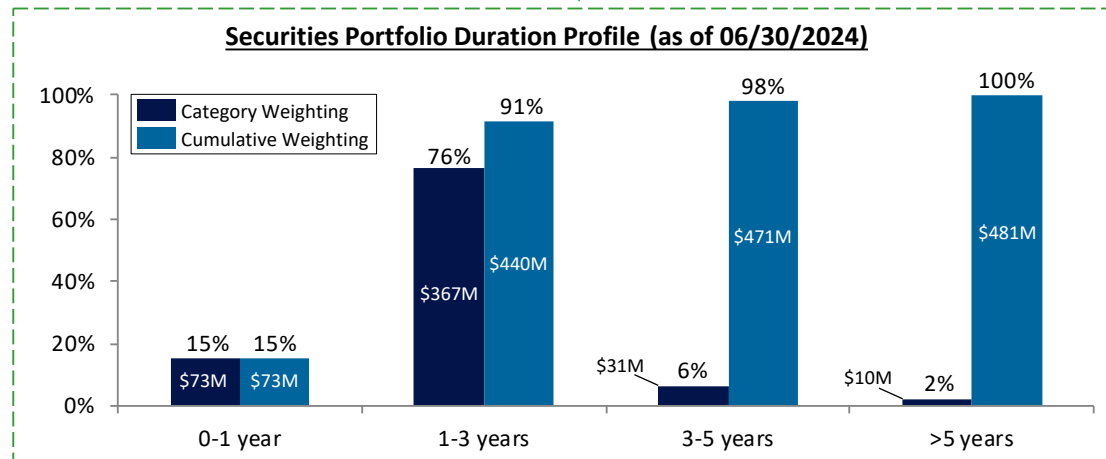
Note: As of 06/30/2024. Dollars in millions.

1. All metrics shown on a consolidated basis

2. Includes additions to portfolio from foreclosure

SECURITIES SEGMENT SUMMARY

	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023
Carrying Value of Assets	\$481	\$467	\$486	\$477	\$458
Weighed-Average Yield	6.9%	6.8%	6.8%	6.8%	6.3%
Number of CUSIPs	92	92	92	92	94
Average CUSIP Size	\$5.2	\$5.1	\$5.3	\$5.2	\$4.9
Weighted-Average Duration	2.1 Years	1.9 Years	2.0 Years	2.1 Years	1.4 Years
% AAA-Rated or Agency-Backed	86%	84%	86%	83%	82%
% Investment Grade-Rated	99%+	99%	99%	99%+	99%+



INVESTMENT PORTFOLIO SUMMARY

Investment Type	Investment Portfolio (as of 06/30/2024)		Distributable Earnings Contribution (Six Months Ended 06/30/2024)	
	Carrying Value of Assets	% of Total Assets	Amount of Contribution	% of Total Contribution
Conduit First Mortgage Loans	\$26	1%	\$3.6	2%
Balance Sheet First Mortgage Loans	2,523	50%	80.4	53%
Other (Mezzanine/Subordinate) Loans	16	0.3%	1.0	1%
CECL Allowance	(54)	(1%)	–	–
Total Loans	\$2,512	50%	\$85.0	56%
Net Leased Commercial Real Estate	\$457	9%	\$18.5	12%
Diversified Commercial Real Estate	261	5%	1.9	1%
Total Real Estate Equity Properties	\$719	14%	\$20.5	14%
Securities	\$481	10%	\$14.0	9%
Investments in Unconsolidated Ventures	\$20	0.4%	\$0.003	0.002%
Total Investment Assets	\$3,731	74%	\$119.4	79%
Cash and Cash Equivalents (unrestricted)	\$1,196	24%	\$31.1	21%
Restricted Cash	12	0.2%		
Accrued Interest Receivable & Other Assets	109	2%		
Total Assets	\$5,048	100%	\$150.5	100%
Corporate Bond & Revolver Interest Expense			(38.8)	(26%)
Gains on Corporate Bond Repurchases			0.2	0.1%
Corporate Operating Expenses/Other			(29.2)	(19%)
Total Distributable Earnings¹			\$82.7	55%

Note: As of 06/30/2024. 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)	
Carrying Value of Assets	\$2,539	Carrying Value of Assets	\$457	Total Assets
Secured Financing on Assets ^A	1,304	Undepreciated Book Value of Assets	635	Cash & Cash Equivalents
Net Equity Invested (excl. Corporate Debt)	1,236	Secured Financing on Assets ^D	403	Loans, Securities & Real Estate
% First Mortgage	99%	Net Equity Invested (excl. Corporate Debt)	232	Accumulated Depreciation & Amortization
% Other (Mezzanine/Subordinate)	1%	Total Square Feet	3,712,536	Other ⁴
Weighted-Average Yield	9.5%	Weighted-Average % Leased	100%	Total Assets
Origination Volume (LTM)	\$25	In-Place Annual Net Operating Income (NOI)	\$41.0	
Funding Volume (LTM)	65	Accounting method: carried at depreciated book value		Total Liabilities
Accounting method: carried at amortized cost				Unsecured Corporate Bonds
				Unsecured Revolving Credit Facility
				Total Unsecured Debt
Conduit Loans		Diversified Commercial Real Estate ^{1,2}		Secured Financing ^{A+B+C+D+E}
Carrying Value of Assets	\$26	Carrying Value of Assets	\$261	Total Debt
Secured Financing on Assets ^E	–	Undepreciated Book Value of Assets	311	Other ⁵
Net Equity Invested (excl. Corporate Debt)	26	Secured Financing on Assets ^E	106	Total Liabilities
Weighted-Average Coupon	4.6%	Net Equity Invested (excl. Corporate Debt)	205	
Origination Volume (LTM)	–	Total Square Feet	1,460,821	Book Equity Value
Loan Sale Volume (LTM)	69	Weighted-Average Occupancy ³	66.4%	GAAP Book Equity Value (excl. NCI)
Accounting method: carried at lower of cost or FMV		In-Place Annual Net Operating Income (NOI)	\$16.4	Total Shares Outstanding (mm)
		Weighted-Average % Owned by Ladder	92.2%	GAAP Book Value per Share ⁶
		Accounting method: carried at depreciated book value		Undepreciated Book Value per Share ⁶
Securities				Leverage ⁶
Carrying Value of Assets	\$481			Adjusted Debt (for Adjusted Leverage Ratio)
Secured Financing on Assets ^C	2			Total Adjusted Equity
Net Equity Invested (excl. Corporate Debt)	479			Adjusted Leverage Ratio
% AAA-Rated or Agency-Backed	86%			
% Investment Grade-Rated	99%+			Return on Average Equity ⁶
Weighted-Average Yield	6.9%			Distributable Earnings (LTM)
Average CUSIP Size	\$5.2			Average Shareholders' Equity Value (LTM)
Weighted-Average Duration	2.1 Years			After-Tax Distributable ROAE (LTM)
Accounting method: carried at FMV				

Note: As of 06/30/2024. 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 \$20.0 million as of 06/30/2024

3. Excludes hotel assets

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

5. Includes derivative instruments, dividends payable, accrued expenses and other liabilities

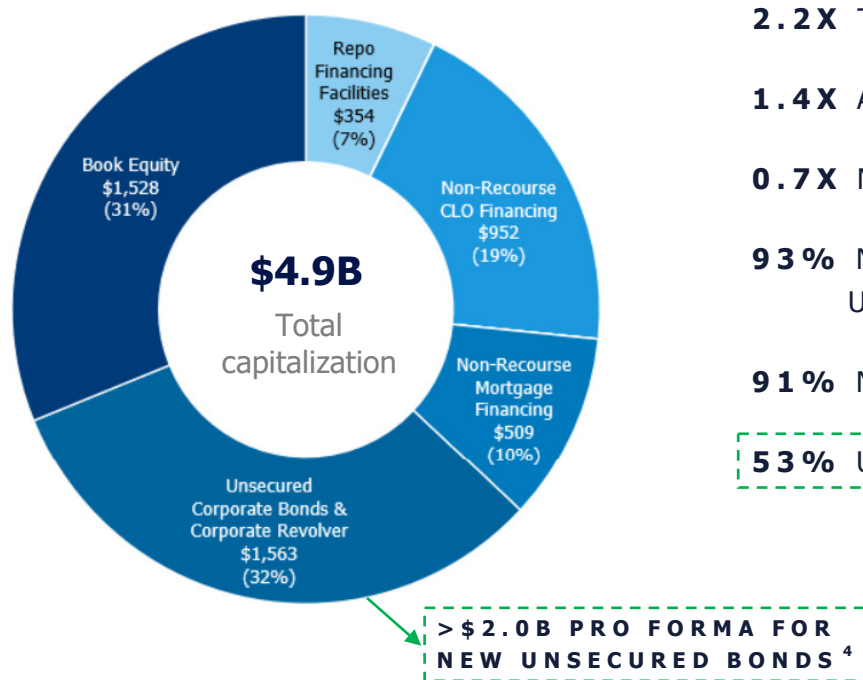
6. For a description of these GAAP and non-GAAP financial measures, see Selected Definitions on page S-23

**CAPITAL
STRUCTURE
UPDATE**

CONSERVATIVE CAPITAL STRUCTURE

COMMITMENT TO UNSECURED BOND MARKET AND CONTINUING ON PATH TO IG MODEST LEVERAGE WITH MINIMAL MARK-TO-MARKET DEBT

CAPITALIZATION SUMMARY



KEY LEVERAGE & CAPITALIZATION RATIOS

2.2X TOTAL LEVERAGE RATIO

1.4X ADJUSTED LEVERAGE RATIO ¹

0.7X NET ADJUSTED LEVERAGE RATIO ²

93% NON-RECOURSE, NON-MARK-TO-MARKET & UNSECURED DEBT + BOOK EQUITY ^{3, 4}

91% NON-MARK-TO-MARKET DEBT / TOTAL DEBT ⁴

53% UNSECURED DEBT / TOTAL DEBT ⁴

Note: As of 06/30/2024. 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 \$1,207 million

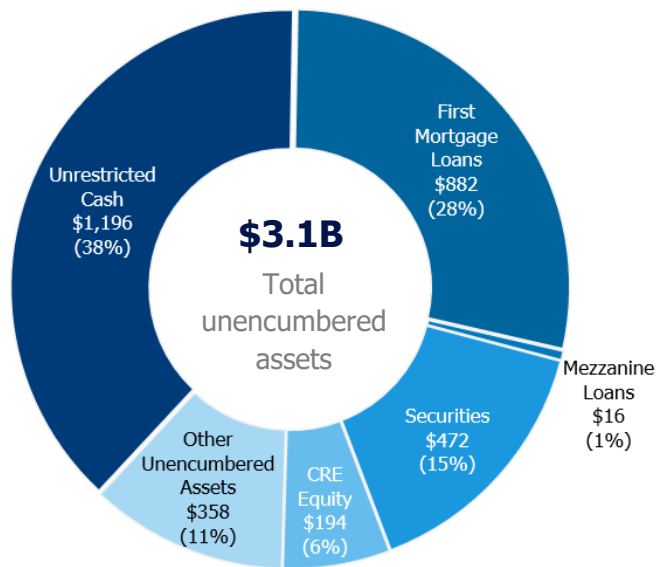
3. Represents percentage of total capitalization

4. Pro forma for \$500M unsecured corporate bond issuance, which settled subsequent to 06/30/2024

UNENCUMBERED ASSET POOL

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

UNENCUMBERED ASSET POOL COMPOSITION



KEY UNENCUMBERED POOL HIGHLIGHTS

62% OF TOTAL ASSETS ARE UNENCUMBERED

82% COMPRISED OF CASH, FIRST MORTGAGE LOANS AND IG SECURITIES

1.98X UNENCUMBERED ASSETS / UNSECURED DEBT

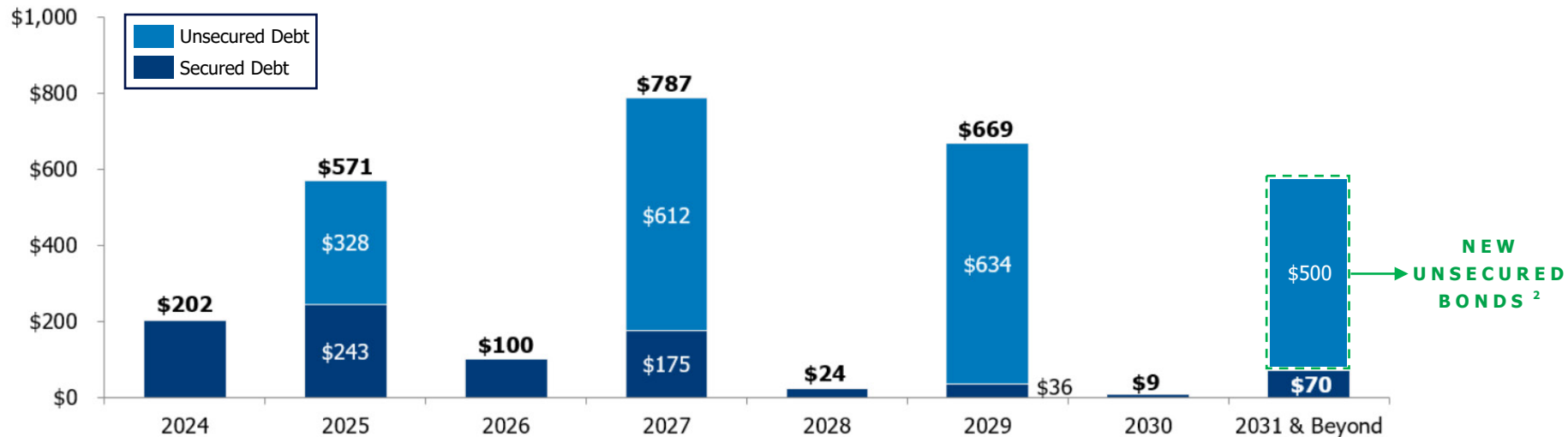
> \$1.2B CUSHION VS. 1.20X COVENANT

> 98% OF TOTAL IG SECURITIES PORTFOLIO IS UNENCUMBERED

STAGGERED DEBT MATURITY PROFILE

CONTINUE TO EXTEND MATURITIES WITH NEW LONG-TERM UNSECURED BONDS

UNSECURED AND SECURED DEBT MATURITIES ¹



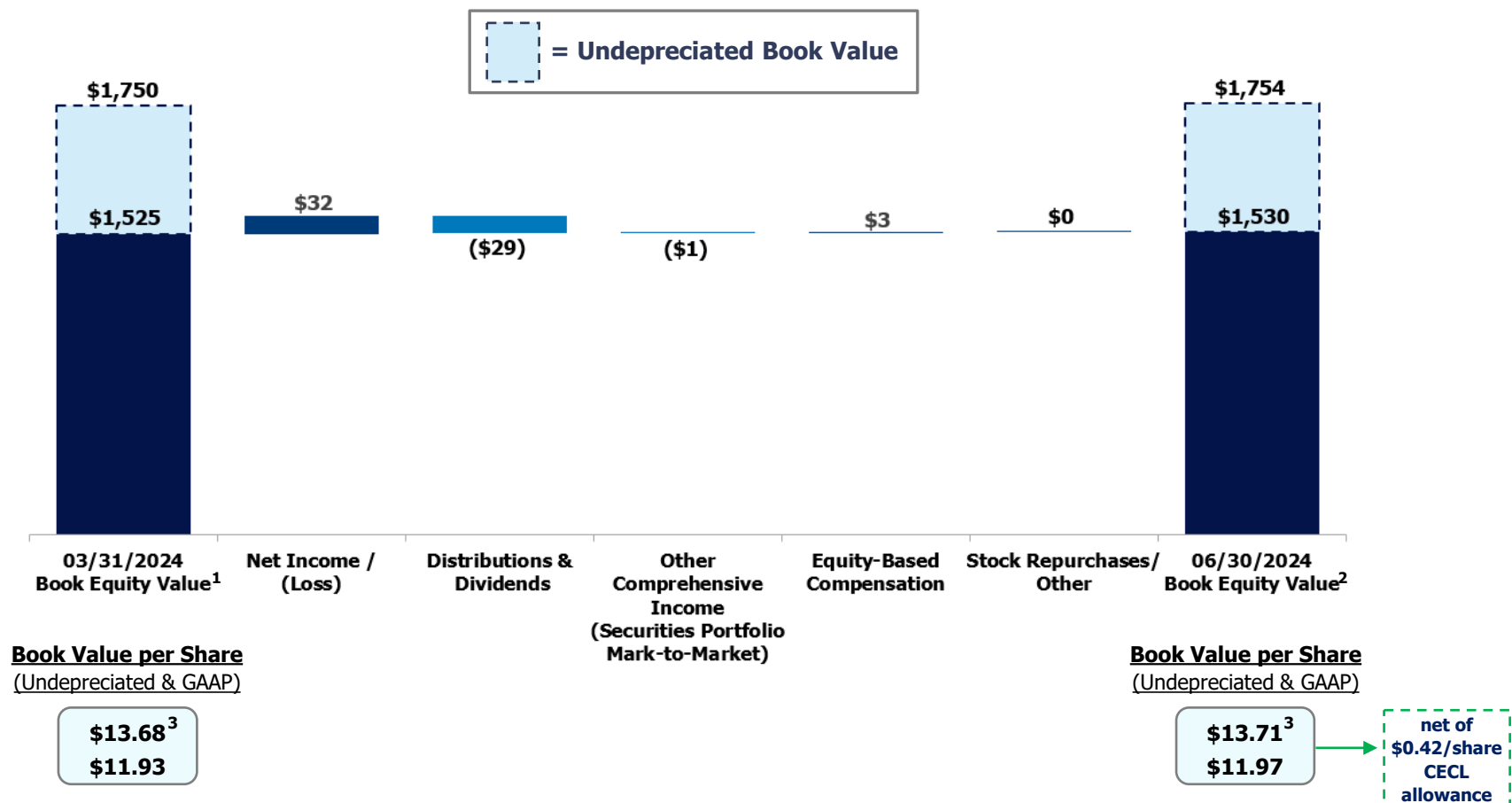
Note: As of 06/30/2024. Dollars in millions.

1. Excludes \$952 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.

2. Settled subsequent to 06/30/2024

BOOK EQUITY VALUE ROLL-FORWARD

SUMMARY OF CHANGES TO BOOK EQUITY VALUE DURING Q2 2024



Note: Dollars in millions

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

2. Excludes (\$1.6) million of noncontrolling interest in consolidated ventures

3. 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)

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net interest income					
Interest income	\$88.5	\$95.9	\$100.6	\$101.1	\$101.8
Interest expense	54.2	58.8	60.7	62.3	61.3
Net interest income	\$34.3	\$37.1	\$39.8	\$38.8	\$40.5
Provision for (release of) loan loss reserves	5.1	5.8	6.0	7.5	6.9
Net interest income after provision for (release of) loan losses	\$29.3	\$31.4	\$33.8	\$31.4	\$33.6
Other income					
Real estate operating income	26.1	23.9	23.1	24.8	25.9
Net result from mortgage loan receivables held for sale	(0.5)	0.1	0.6	(0.6)	(0.3)
Gain (loss) on real estate, net	12.5	–	–	8.8	–
Fee and other income	3.6	3.7	2.2	1.8	3.2
Net result from derivative transactions	0.6	4.0	(5.2)	4.8	4.1
Earnings (loss) from investment in unconsolidated ventures	0.0	(0.0)	(0.2)	0.5	0.2
Gain on extinguishment of debt	–	0.2	0.1	0.9	0.5
Total other income	\$42.4	\$31.9	\$20.7	\$40.9	\$33.7
Costs and expenses					
Compensation and employee benefits	13.7	20.8	13.0	14.3	14.2
Operating expenses	5.2	4.6	4.5	4.8	5.0
Real estate operating expenses	11.0	9.1	8.5	9.5	9.8
Investment related expenses	2.3	2.0	2.4	2.3	2.7
Depreciation and amortization	8.4	8.3	7.8	7.1	7.5
Total costs and expenses	\$40.6	\$44.9	\$36.2	\$37.9	\$39.1
Income (loss) before taxes	\$31.0	\$18.4	\$18.4	\$34.3	\$28.1
Income tax expense (benefit)	(1.1)	1.9	(0.7)	3.1	0.0
Net income (loss)	\$32.1	\$16.4	\$19.0	\$31.2	\$28.1
Net (income) loss attributable to noncontrolling interest in consolidated ventures	0.2	0.2	0.2	0.1	0.1
Net income (loss) attributable to Class A common shareholders	\$32.3	\$16.6	\$19.2	\$31.3	\$28.2
Earnings per share:					
Basic	\$0.26	\$0.13	\$0.15	\$0.25	\$0.23
Diluted	0.26	0.13	0.15	0.25	0.23
Weighted average shares outstanding (mm):					
Basic	125.7	125.3	124.7	124.7	124.7
Diluted	125.8	125.5	125.1	125.0	124.8
Distributable Earnings (pre-tax)¹	\$40.4	\$42.3	\$40.0	\$39.0	\$41.5
Distributable EPS (after-tax)¹	\$0.31	\$0.33	\$0.32	\$0.31	\$0.33

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 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net income (loss)	\$32.1	\$16.4	\$19.0	\$31.2	\$28.1
Income tax expense (benefit)	(1.1)	1.9	(0.7)	3.1	0.0
Income (loss) before taxes	\$31.0	\$18.4	\$18.4	\$34.3	\$28.1
Net (income) loss attributable to noncontrolling interest in consolidated ventures (GAAP)	0.2	0.2	0.2	0.1	0.1
Our share of real estate depreciation, amortization and gain adjustments	(1.4)	7.7	7.3	(2.0)	6.6
Adjustments for derivative results and loan sale activity	2.3	0.0	5.0	(4.1)	(3.3)
Unrealized (gain) loss on fair value securities	0.0	0.0	(0.0)	0.0	0.1
Adjustment for impairment	5.1	5.8	6.0	7.5	6.9
Non-cash stock-based compensation	3.1	10.3	3.2	3.2	3.0
Distributable earnings¹	\$40.4	\$42.3	\$40.0	\$39.0	\$41.5
Estimated corporate tax (expense) benefit	(1.3)	(1.2)	0.2	(0.3)	(0.2)
After-tax distributable earnings	\$39.1	\$41.1	\$40.2	\$38.8	\$41.3
Weighted average diluted shares outstanding (mm)	125.8	125.5	125.1	125.0	124.8
Distributable EPS¹	\$0.31	\$0.33	\$0.32	\$0.31	\$0.33

	Twelve Months Ended 06/30/2024					
Distributable earnings	\$161.7	\$40.4	\$42.3	\$40.0	\$39.0	\$41.5
Average shareholders' equity	1,532.1	1,527.6	1,529.2	1,536.0	1,535.5	1,530.6
Pre-tax Distributable ROAE¹	10.6%	10.6%	11.1%	10.4%	10.2%	10.8%
After-tax distributable earnings	\$159.2	\$39.1	\$41.1	\$40.2	\$38.8	\$41.3
Average shareholders' equity	1,532.1	1,527.6	1,529.2	1,536.0	1,535.5	1,530.6
After-tax Distributable ROAE¹	10.4%	10.2%	10.8%	10.5%	10.1%	10.8%

BALANCE SHEET BY QUARTER

(\$ in millions, except per share values)

	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023
Assets					
Cash and cash equivalents	\$1,195.6	\$1,220.2	\$1,015.7	\$798.4	\$777.1
Restricted cash	11.9	12.3	15.4	59.5	96.9
Mortgage loan receivables held for investment, net, at amortized cost	2,485.2	2,748.9	3,111.9	3,332.1	3,469.0
Mortgage loan receivables held for sale	26.4	27.0	26.9	26.3	26.9
Real estate securities	481.1	466.8	485.5	476.7	458.2
Real estate and related lease intangibles, net	707.1	733.6	726.4	675.3	686.7
Real estate held for sale	11.5	–	–	–	–
Investments in and advances to unconsolidated ventures	20.0	6.9	6.9	7.0	6.6
Derivative instruments	0.8	0.7	1.5	1.8	1.9
Accrued interest receivable	20.9	23.2	24.2	23.1	23.6
Other assets	87.7	83.3	98.2	102.9	81.9
Total assets	\$5,048.2	\$5,322.8	\$5,512.7	\$5,503.1	\$5,628.7
Liabilities					
Debt obligations, net	\$3,378.1	\$3,667.0	\$3,783.9	\$3,793.8	\$3,958.1
Dividends payable	31.2	30.7	32.3	31.8	31.3
Accrued expenses	48.7	45.6	65.1	63.4	49.3
Other liabilities	61.7	55.6	99.1	75.9	58.5
Total liabilities	\$3,519.7	\$3,798.9	\$3,980.5	\$3,965.0	\$4,097.2
Equity					
Total shareholders' equity	\$1,530.1	\$1,525.2	\$1,533.2	\$1,538.9	\$1,532.1
Noncontrolling interest in consolidated ventures	(1.6)	(1.3)	(1.0)	(0.7)	(0.6)
Total equity	\$1,528.5	\$1,523.9	\$1,532.2	\$1,538.2	\$1,531.5
Total liabilities and equity	\$5,048.2	\$5,322.8	\$5,512.7	\$5,503.1	\$5,628.7
Adjusted Leverage Ratio ¹	1.4x	1.5x	1.6x	1.6x	1.7x
Total Shares Outstanding (mm)	127.9	127.9	126.9	126.9	126.9
GAAP Book Value per Share²	\$11.97	\$11.93	\$12.08	\$12.13	\$12.07
Undepreciated Book Value per Share¹	\$13.71	\$13.68	\$13.79	\$13.77	\$13.72
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)

	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023
Beginning book equity balance	\$1,523.9	\$1,532.2	\$1,538.2	\$1,531.5	\$1,528.6
Net income (loss) attributable to Class A common shareholders	32.3	16.6	19.2	31.3	28.2
Dividends	(29.5)	(29.3)	(29.2)	(29.2)	(29.2)
Changes in other comprehensive income (OCI)	(0.9)	4.0	1.0	1.6	1.0
Other	2.7	0.4	3.0	2.9	3.0
Ending book equity balance (Total equity)	\$1,528.5	\$1,523.9	\$1,532.2	\$1,538.2	\$1,531.5
Noncontrolling interest in consolidated ventures	1.6	1.3	1.0	0.7	0.6
Total shareholders' equity	\$1,530.1	\$1,525.2	\$1,533.2	\$1,538.9	\$1,532.1
Average book equity balance excluding noncontrolling interest in consolidated ventures	\$1,527.6	\$1,529.2	\$1,536.0	\$1,535.5	\$1,530.6
Accumulated depreciation & amortization – net leased commercial real estate	177.8	180.5	175.4	170.3	165.2
Accumulated depreciation & amortization – diversified commercial real estate	50.2	48.5	45.4	42.7	48.8
Less: noncontrolling interests' share of accumulated real estate depreciation & amortization	(4.4)	(4.3)	(4.2)	(4.1)	(4.0)
Accumulated real estate depreciation & amortization – our share	\$223.6	\$224.8	\$216.6	\$208.9	\$209.9
Undepreciated book value	\$1,753.6	\$1,750.0	\$1,749.7	\$1,747.8	\$1,742.0
Total shares outstanding (mm)	127.9	127.9	126.9	126.9	126.9
GAAP Book Value per Share¹	\$11.97	\$11.93	\$12.08	\$12.13	\$12.07
Undepreciated Book Value per Share²	\$13.71	\$13.68	\$13.79	\$13.77	\$13.72
Debt obligations GAAP reconciliation					
Committed loan repurchase facilities	\$351.9	\$487.2	\$605.0	\$615.0	\$678.8
Uncommitted securities repurchase facility	1.7	1.7	1.6	1.6	6.1
Revolving credit facility	–	–	–	–	–
Mortgage loan financing, net of unamortized debt issuance costs	509.4	478.8	437.8	437.7	469.1
CLO debt, net of unamortized debt issuance costs	951.7	1,046.7	1,060.7	1,060.4	1,060.5
Borrowings from the FHLB	–	90.0	115.0	115.0	175.0
Senior unsecured notes, net of unamortized debt issuance costs	1,563.4	1,562.7	1,563.9	1,564.1	1,568.6
Debt obligations, net	\$3,378.1	\$3,667.0	\$3,783.9	\$3,793.8	\$3,958.1
Less: CLO debt	(951.7)	(1,046.7)	(1,060.7)	(1,060.4)	(1,060.5)
Adjusted debt obligations	\$2,426.4	\$2,620.3	\$2,723.2	\$2,733.4	\$2,897.6
Total equity	\$1,528.5	\$1,523.9	\$1,532.2	\$1,538.2	\$1,531.5
Plus: Accumulated depreciation and amortization on real estate and related intangibles	228.0	229.1	220.8	213.0	213.9
Less: Accumulated amortization of below market leases	(16.3)	(16.3)	(15.8)	(15.2)	(14.7)
Total adjusted equity	\$1,740.2	\$1,736.7	\$1,737.2	\$1,736.0	\$1,730.7
Adjusted leverage ratio²	1.4x	1.5x	1.6x	1.6x	1.7x

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.