



NYSE: LADR

SUPPLEMENTAL DATA FOR THE QUARTER ENDED MARCH 31, 2021

A Leading Commercial Real Estate Investment Trust

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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, 2021 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 2021 HIGHLIGHTS¹

Investment Activity

- ✓ Originated \$155 million of first mortgage loans, \$150 million of which were funded at closing, and funded \$9 million of pre-existing loan commitments – first new loan originations since March 2020 (onset of COVID-19)
- ✓ Loan fundings comprised of \$117 million of balance sheet loans and \$41 million of conduit loans
- ✓ Received \$375 million of repayments of balance sheet loans and sold one \$47 million balance sheet loan at par
- ✓ Closed an additional \$93 million of loans in the second quarter through 05/04/2021, \$88 million of which were funded at closing, with over \$900 million of additional loans currently under application in the pipeline
- ✓ Sold \$329 million of securities at a weighted-average sale price in excess of 100% of par, continuing the reduction of the securities portfolio

Portfolio Composition

- ✓ \$5.4 billion in assets, including \$2.0 billion of loans (38% of total), \$977 million of real estate equity (18%), and \$764 million of securities (14%)
- ✓ 77% of assets are senior secured and/or investment grade-rated
- ✓ 77% of loans are floating-rate

Liquidity, Leverage, Financing and Book Value

- ✓ \$1.3 billion of unrestricted cash (24% of total assets); \$2.8 billion of unencumbered assets (52% of total assets)
- ✓ \$442 million reduction in total debt balance during the quarter
- ✓ Adjusted Leverage Ratio of 2.3x, or 1.4x net of cash
- ✓ \$1.5 billion GAAP book equity value and \$1.8 billion undepreciated book equity value
- ✓ \$13.88 undepreciated book value per share

Earnings and Dividends

- ✓ Distributable Earnings of \$3.2 million and Distributable EPS of \$0.04
- ✓ Declared Q1 2021 cash dividend of \$0.20 per LADR share, which represents a 7.0% annual dividend yield²

Note: As of 03/31/2021, unless noted otherwise

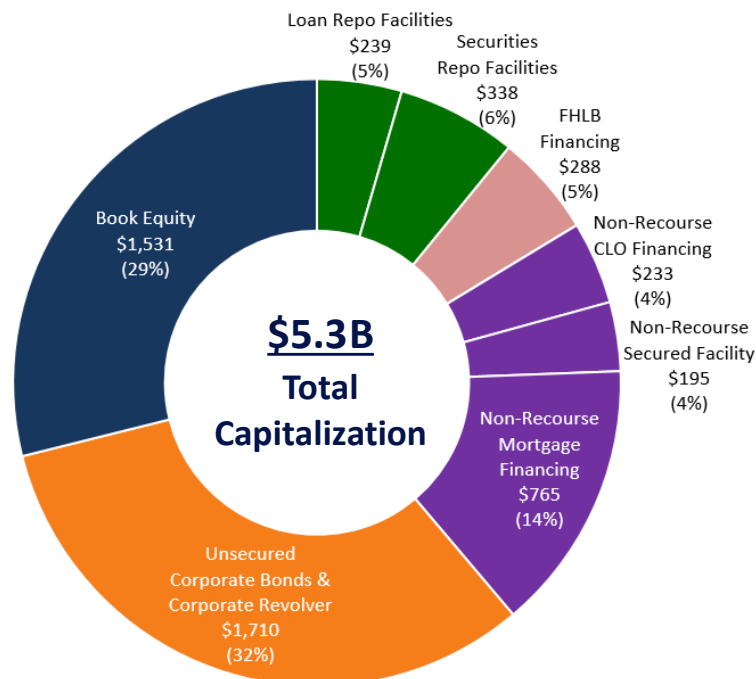
1. For a description of these financial and non-GAAP financial measures, see Selected Definitions on page S-21

2. Based on \$11.48 LADR closing stock price on 05/05/2021

CAPITAL STRUCTURE UPDATE

DIVERSE AND ROBUST CAPITAL STRUCTURE WITH MODEST LEVERAGE

03/31/2021 Capitalization Summary (\$mm)



Adjusted Debt/Equity (Adjusted Leverage Ratio): 2.3x

Net Adjusted Debt¹ (excluding Cash) /Equity Ratio: 1.4x

Net Adjusted Debt (excluding Cash) & Excluding Securities² /Equity Ratio: 0.9x

Non-Mark-to-Market Financing³ + Book Equity: 84%⁴

Non-Recourse & Unsecured Debt + Book Equity: 84%⁴

1. Excludes total cash on balance sheet of \$1,452 million

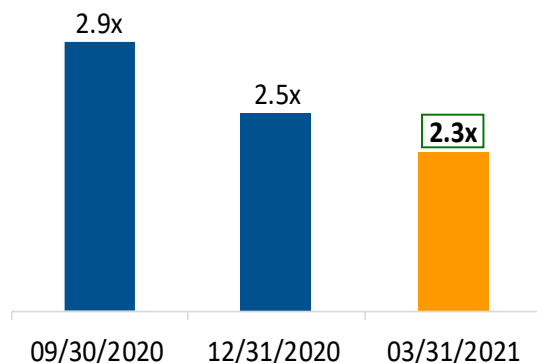
2. Excludes total cash on balance sheet of \$1,452 million and securities of \$764 million

3. Non-mark-to-market financing includes financing that is subject to credit events only

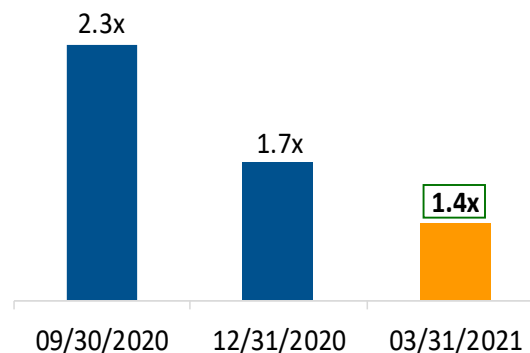
4. Represents percentage of total capitalization

IMPROVEMENTS IN LEVERAGE & LIQUIDITY

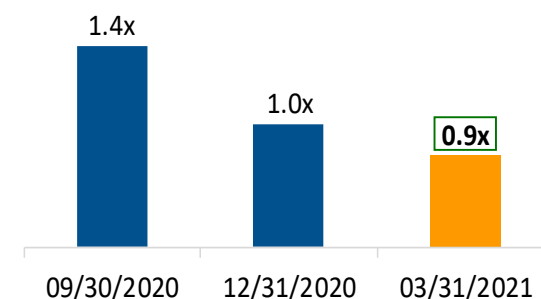
Adjusted Leverage¹



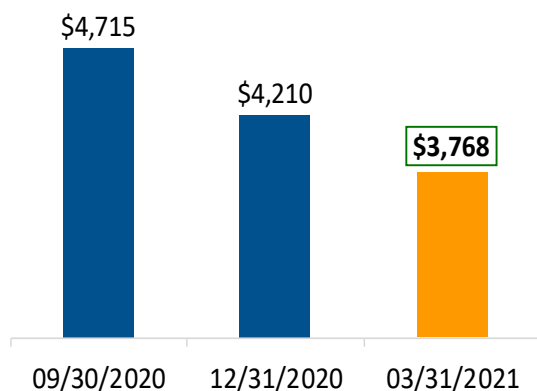
Adjusted Leverage¹, Net of Cash



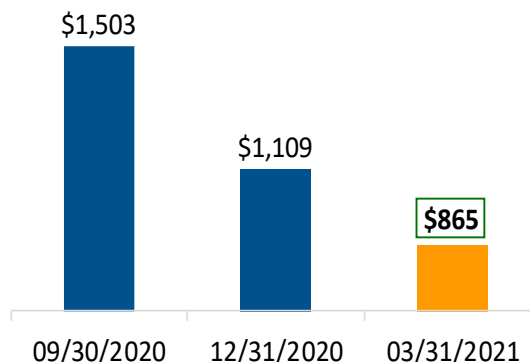
Adjusted Leverage¹, Net of Cash & Excluding Securities



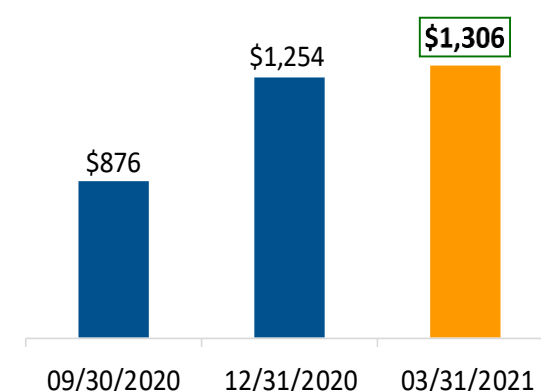
Total Debt (\$mm)



Mark-to-Market Debt (\$mm)²



Unrestricted Cash (\$mm)



1. Based on total debt obligations, net of deferred financing costs, adjusted for non-recourse indebtedness related to securitizations that is consolidated on the Company's GAAP balance sheet. GAAP debt/equity ratio was 3.1x as of 09/30/2020, 2.7x as of 12/31/2020, and 2.5x as of 03/31/2021

2. Excludes financing that is subject to credit events only

LONG & STRONG LIABILITY STRUCTURE

Superior access to capital with diversified financing sources and substantial undrawn capacity

Remaining Debt Maturities by Financing Type¹ (\$mm; as of 03/31/2021)

Issuance / Facility Size	Debt Outstanding	Maturity Year (weighted-average, where applicable)						
		2021	2022	2023	2024	2025	2026	2027
\$652	\$644	4.250% Unsecured Bonds						
348	345	5.250% Unsecured Bonds						
466	464	5.250% Unsecured Bonds						
266	256	Unsecured Syndicated Revolving Credit Facility ²						
\$1,732	\$1,710	Total Unsecured Debt (45% of total debt)						
765	765	Non-Recourse Mortgage Debt on Owned Real Estate						
206	195	Non-Recourse Koch Financing						
235	233	Non-Recourse CLO Financing						
1,950	302 ³	Committed Bilateral Bank Facilities (7 facilities) ³						
288	288	FHLB Financing						
\$5,176	\$3,493	Total Unsecured & Committed Secured Debt (93% of total debt)						
—	275	Uncommitted Repo						
\$5,176	\$3,768	Total Financing						

1. Includes extensions at Company's option

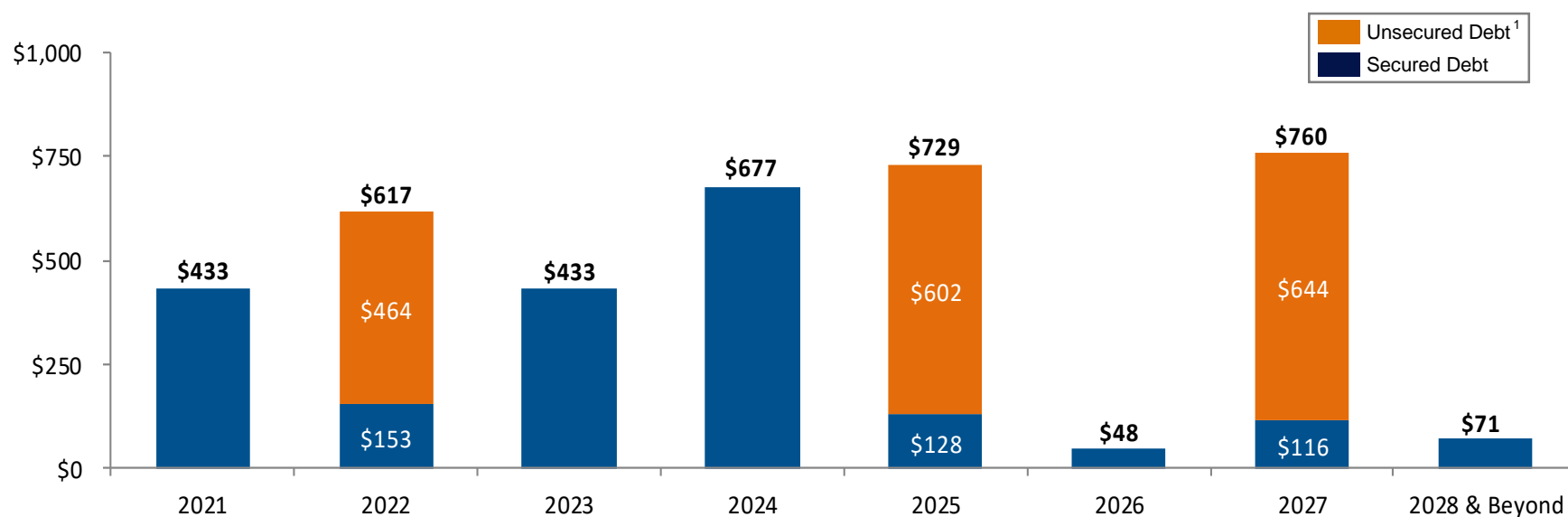
2. Secured by stock of selected unrestricted subsidiaries

3. Includes \$239 million of outstanding committed loan repurchase financing and \$63 million of outstanding committed securities repurchase financing

STAGGERED DEBT MATURITY PROFILE

Further extended debt maturities with a larger component of non-recourse and non-mark-to-market financing

03/31/2021 Unsecured & Secured Debt Maturities (\$mm)



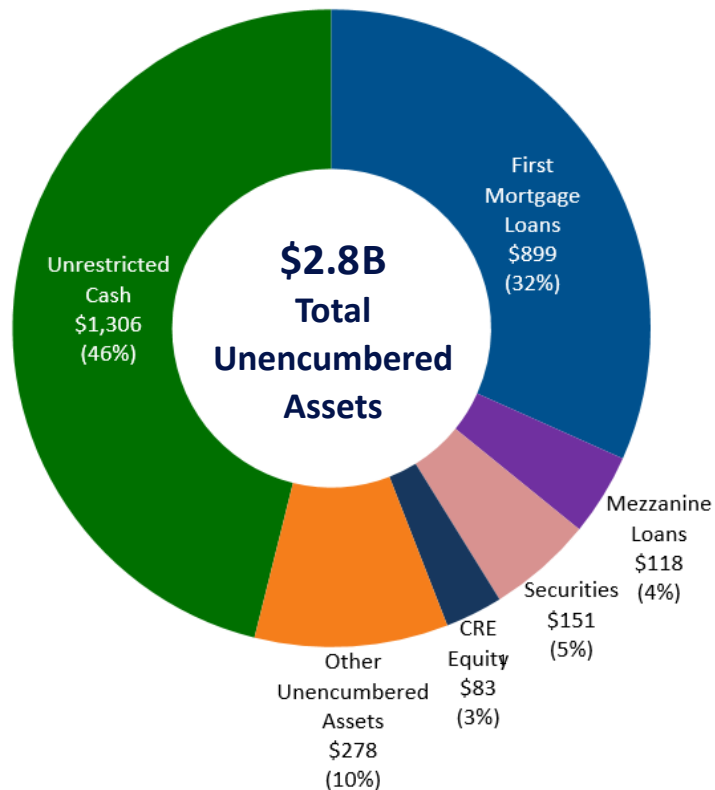
Long & strong liability structure in place, with no single year of maturities representing more than 20% of debt outstanding

1. Amounts shown for existing unsecured corporate bonds are net of deferred financing fees

SUBSTANTIAL, HIGH-QUALITY UNENCUMBERED ASSET POOL

- ✓ **52%** of total asset base is composed of unencumbered assets
- ✓ **83%** of unencumbered assets are cash, first mortgage loans or investment grade securities

Total Unencumbered Asset Pool (\$mm)



Key Unencumbered Asset Pool Highlights

- ✓ Predominantly senior, financeable, oversized unencumbered asset base
- ✓ **1.93x** unencumbered asset/unsecured debt ratio (**\$1.1 billion in excess** of the 1.20x covenant)
- ✓ **9.55x** unencumbered asset/unsecured debt ratio **net of unrestricted cash**²
- ✓ **\$899 million** of unencumbered senior secured first mortgage loans
- ✓ **\$1.3 billion** of unencumbered unrestricted cash

Note: As of 03/31/2021

1. Represents undepreciated asset value

2. Calculated by deducting unrestricted cash from the numerator and denominator

BOOK EQUITY VALUE ROLL-FORWARD

Summary of Changes to Book Equity Value During Q1 2021 (\$mm)



1. Excludes \$5.3 million of noncontrolling interest in consolidated joint ventures

2. Includes purchase of treasury stock, change in and exchange of noncontrolling interests, and acquisition of shares to satisfy tax withholding on vesting restricted stock

3. Excludes \$5.2 million of noncontrolling interest in consolidated joint ventures

SEGMENT & FINANCIAL DATA

LADDER SNAPSHOT

(\$ in millions, except per share amounts)

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	\$2,008	Carrying Value of Assets	Cash & Cash Equivalents	\$1,306
Secured Financing on Assets A	666	Undepreciated Book Value of Assets	Loans, Securities & Real Estate	4,061
Net Equity Invested (excl. Corporate Debt)	1,341	Secured Financing on Assets D	Accumulated Depreciation & Amortization	(241)
% First Mortgage	94%	Net Equity Invested (excl. Corporate Debt)	Other Assets ⁵	280
% Other (Mezzanine/Subordinate)	6%	Total Square Feet	Total Assets	5,406
Weighted-Average Coupon	6.3%	Weighted-Average % Leased		
Accounting method: carried at lower of cost or FMV		In-Place Annual Net Operating Income (NOI)	Total Liabilities	
		Accounting method: carried at depreciated book value	Unsecured Corporate Bonds	\$1,454
			Unsecured Revolving Credit Facility	256
			Total Unsecured Debt	1,710
Conduit Loans		Diversified Commercial Real Estate^{2,3}	Secured Financing A + B + C + D + E	2,058
Carrying Value of Assets	\$71	Carrying Value of Assets	Total Debt	3,768
Secured Financing on Assets B	–	Undepreciated Book Value of Assets	Other Liabilities ⁵	107
Net Equity Invested (excl. Corporate Debt)	71	Secured Financing on Assets E	Total Liabilities	3,875
Weighted-Average Coupon	4.2%	Net Equity Invested (excl. Corporate Debt)		
Origination and Purchase Volume (LTM)	\$41	Total Square Feet	Book Equity Value	
Loan Sale Volume (LTM)	128	Weighted-Average Occupancy ⁴	GAAP Book Equity Value (excl. NCI in JVs)	\$1,526
Accounting method: carried at lower of cost or FMV		In-Place Annual Net Operating Income (NOI)	Total Shares Outstanding (mm)	126.3
		Weighted-Average % Owned by Ladder	GAAP Book Value per Share ⁵	\$12.08
		Accounting method: carried at depreciated book value	Undepreciated Book Value per Share ⁶	\$13.88
Securities			Leverage	
Carrying Value of Assets	\$764		Adjusted Debt (for Adjusted Leverage Ratio) ⁶	\$3,535
Secured Financing on Assets C	626		Total GAAP Book Equity (incl. NCI in JVs)	1,531
Net Equity Invested (excl. Corporate Debt)	138		Adjusted Leverage Ratio ⁶	2.3x
% First Mortgage Secured	100%			
% AAA-Rated or Agency-Backed	85%		Return on Average Equity⁶	
% Investment Grade-Rated	99%+		Distributable Earnings (LTM)	\$41
Average CUSIP Size	\$6.9		Average Book Equity Value (LTM)	1,518
Weighted-Average Duration	1.9 Years		After-Tax Distributable ROAE (LTM)	3.0%
Accounting method: carried at FMV				

Note: As of 03/31/2021

1. Pre-tax and pre-overhead allocation

2. All metrics shown on a consolidated basis, except weighted-average % owned by Ladder, which excludes the potential effects of partnership / joint venture promote / sharing arrangements

3. Excludes two unconsolidated joint venture investments with total book value of \$44.5 million as of 03/31/2021

4. Excludes hotel assets

5. For a description of these financial measures, see Selected Definitions on page S-21

6. For a description of these non-GAAP financial measures, see Selected Definitions on page S-21

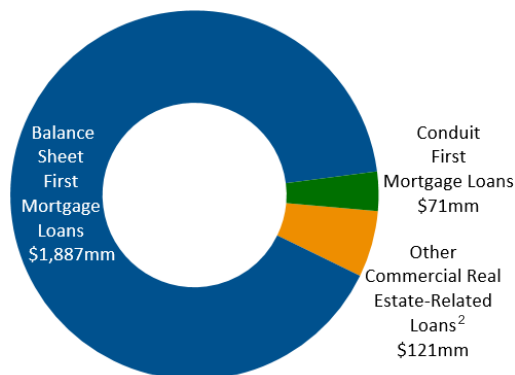
INVESTMENT PORTFOLIO SUMMARY

(\$ in millions)

Investment Type	Investment Portfolio (as of 03/31/2021)		Distributable Earnings Contribution (Three Months Ended 03/31/2021)	
	Carrying Value of Assets	% of Total Assets	Amount of Contribution	% of Total Contribution
Conduit First Mortgage Loans	\$71	1%	(\$0.3)	(1%)
Balance Sheet First Mortgage Loans	1,887	35%	21.2	64%
Other (Mezzanine/Subordinate) Loans	121	2%	3.2	10%
Provision for Current Expected Credit Losses	(36)	(1%)	—	—
Total Loans	\$2,043	38%	\$24.1	73%
Securities	\$764	14%	\$1.4	4%
Net Leased Commercial Real Estate	\$634	12%	\$7.3	22%
Diversified Commercial Real Estate	343	6%	0.3	1%
Total Real Estate Equity Properties	\$977	18%	\$7.6	23%
Other Investments	\$45	1%	—	—
Total Investment Assets	\$3,829	71%	\$33.1	100%
Cash and Cash Equivalents (unrestricted)	\$1,306	24%		
Restricted Cash	146	3%		
Other Assets	125	2%		
Total Assets	\$5,406	100%	\$33.1	100%
Corporate Bond Interest Expense			(21.3)	(64%)
Corporate Operating Expenses/Other			(8.5)	(26%)
Total Distributable Earnings			\$3.2	10%

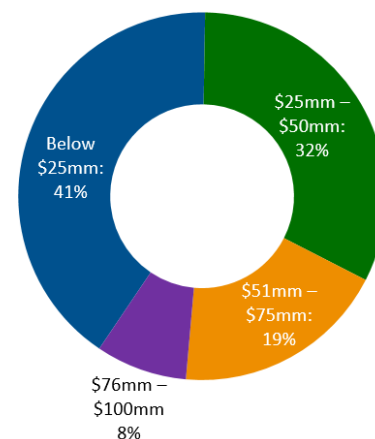
LOAN PORTFOLIO OVERVIEW

Loan Type¹



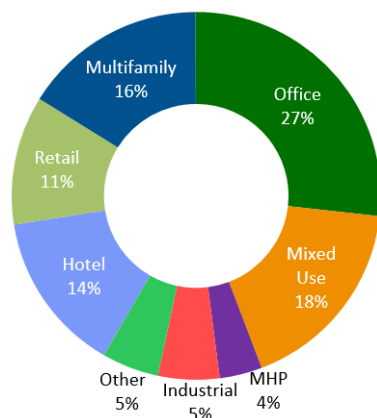
\$2.0 billion total loan portfolio
77% floating rate/23% fixed rate

Loan Size¹

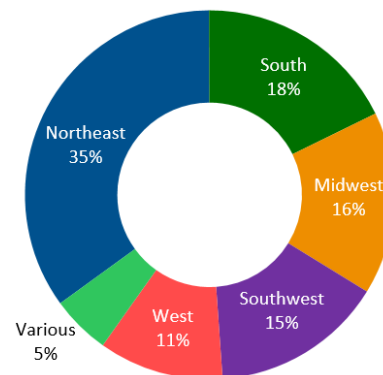


\$19 million average loan balance

Property Type



Geography



Note: As of 03/31/2021

1. Amounts in these charts shown before \$36.2 million allowance for loan losses

2. Includes mezzanine and subordinate loans

LOANS SEGMENT SUMMARY

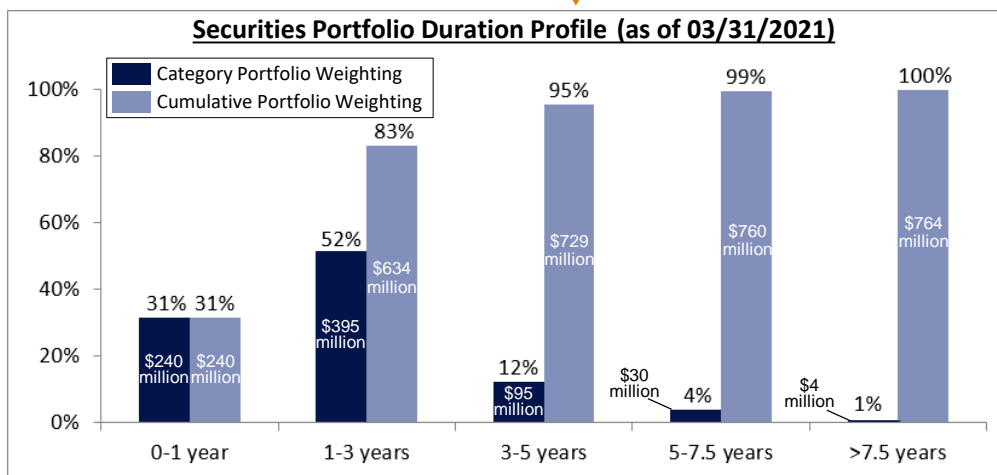
(\$ in millions)

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Conduit First Mortgage Loans					
Carrying Value of Assets (end of quarter)	\$71	\$31	\$31	\$86	\$147
Origination/Funding Volume	41	—	—	—	213
Weighted-Average Coupon (end of quarter)	4.2%	4.1%	4.1%	4.0%	3.9%
Loan Sale Volume	—	—	\$60	\$68	\$185
Balance Sheet First Mortgage Loans					
Carrying Value of Assets (end of quarter)	\$1,887	\$2,233	\$2,609	\$2,833	\$3,310
Origination/Funding Volume	117	10	9	20	314
Weighted-Average Coupon (end of quarter)	6.0%	6.1%	6.2%	6.2%	6.2%
Weighted-Average LTV (end of quarter)	69%	67%	67%	71%	70%
Loan Sale Volume	\$47	\$101	\$7	\$172	—
Other (Mezzanine/Subordinate) Loans					
Carrying Value of Assets (end of quarter)	\$121	\$121	\$122	\$122	\$123
Origination/Funding Volume	—	—	—	—	—
Mezz./Subordinate Loans % of Total Assets	2.2%	2.1%	1.9%	1.9%	1.7%
Weighted-Average Coupon (end of quarter)	10.8%	10.8%	10.8%	10.8%	10.8%
Weighted-Average LTV (end of quarter)	67%	67%	67%	67%	67%
Allowance for Loan Losses / Current Expected Credit Loss Provision	(\$36)	(\$42)	(\$47)	(\$49)	(\$49)
Total Loan Portfolio					
Carrying Value of Assets (end of quarter)	\$2,043	\$2,343	\$2,715	\$2,992	\$3,530
Weighted-Average Yield (end of quarter)	6.0%	6.7%	7.0%	6.9%	6.8%

SECURITIES SEGMENT SUMMARY

(\$ in millions)

	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
Carrying Value of Assets	\$764	\$1,058	\$1,448	\$1,507	\$1,931
Weighed-Average Yield	1.7%	1.7%	1.6%	1.6%	2.2%
Number of CUSIPs	111	123	134	148	164
Average CUSIP Size	\$6.9	\$8.6	\$10.8	\$10.2	\$11.8
Weighted-Average Duration	1.9 Years	2.0 Years	2.1 Years	2.3 Years	2.3 Years
% AAA-Rated or Agency-Backed	85%	89%	92%	92%	92%
% Investment Grade-Rated	99%+	99%+	99%+	99%+	100%



Highly-rated, short-duration, highly-liquid securities portfolio

REAL ESTATE SEGMENT SUMMARY

(\$ in millions)

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
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Net Leased Commercial Real Estate (100% Owned)

Acquisitions	–	\$1	–	–	\$6
Net Sales Proceeds	–	–	19	–	–
Carrying Value of Assets (end of quarter)	634	640	643	665	671
Square Feet (end of quarter)	5,303,666	5,303,666	5,294,566	5,382,354	5,382,354
Net Operating Income (Rental Income)	\$13.6	\$13.5	\$13.6	\$13.6	\$13.6

Diversified Commercial Real Estate¹

Acquisitions ²	\$44	\$4	–	\$4	\$22
Net Sales Proceeds	44	4	44	–	29
Carrying Value of Assets (end of quarter)	343	346	347	377	375
Square Feet (end of quarter)	2,425,518	2,425,518	2,425,518	3,115,383	3,043,487
Net Operating Income	\$4.4	\$4.6	\$3.7	\$3.9	\$4.9

Condominium Residential Real Estate¹

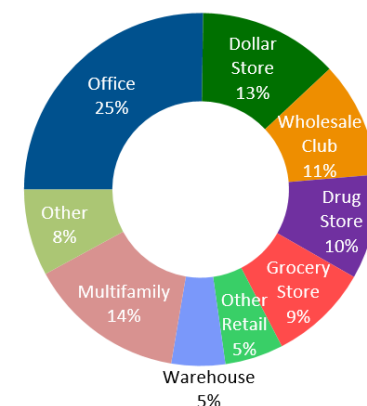
Net Sales Proceeds	–	\$1	\$0.3	\$0.3	\$1
Carrying Value of Assets (end of quarter)	–	–	1	1	1
Remaining Condo Units (end of quarter)	–	–	2	3	4
Unit Sale Price as % of GAAP Book Value	–	82%	92%	85%	87%

Total Real Estate Portfolio

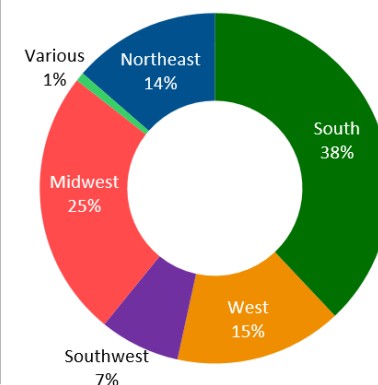
Carrying Value of Assets (end of quarter)	\$977	\$985	\$991	\$1,042	\$1,047
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03/31/2021 Real Estate Portfolio Snapshot

Property Type



Geography



1. All metrics shown on a consolidated basis
2. Includes additions to portfolio from foreclosure

INCOME STATEMENT BY QUARTER

(\$ in millions, except per share values)

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Net interest income					
Interest income	\$39.3	\$50.5	\$54.6	\$62.1	\$72.6
Interest expense	46.0	51.2	56.4	68.4	51.4
Net interest income	(\$6.7)	(\$0.7)	(\$1.8)	(\$6.3)	\$21.2
Provision for (release of) loan loss reserves	(4.3)	(5.1)	(2.5)	(0.7)	26.6
Net interest income after provision for (release of) loan losses	(\$2.4)	\$4.4	\$0.7	(\$5.6)	(\$5.4)
Other income					
Operating lease income	24.2	24.7	25.5	23.8	26.3
Sale of loans, net	—	(3.0)	1.1	(0.7)	1.0
Realized gain (loss) on securities	0.6	(0.3)	(0.3)	(14.8)	3.0
Unrealized gain (loss) on equity securities	—	—	—	0.4	(0.5)
Unrealized gain (loss) on Agency interest-only securities	(0.0)	0.1	0.0	0.1	0.1
Realized gain on sale of real estate, net	—	(0.0)	21.6	(0.0)	10.5
Fee and other income	3.3	4.6	3.1	3.5	1.5
Net result from derivative transactions	4.8	0.7	0.3	(0.8)	(15.4)
Earnings (loss) from investment in unconsolidated joint ventures	0.4	0.5	0.4	0.5	0.4
Gain (loss) on extinguishment / defeasance of debt	—	0.0	1.2	19.0	2.1
Total other income	\$33.2	\$27.2	\$52.8	\$30.9	\$29.0
Costs and expenses					
Salaries and employee benefits	9.5	26.2	7.9	7.0	17.0
Operating expenses	4.2	4.3	3.9	6.2	5.8
Real estate operating expenses	6.2	6.5	8.1	6.0	7.9
Fee expense	1.6	1.4	2.5	2.0	1.4
Depreciation and amortization	9.5	9.4	9.8	9.8	10.0
Total costs and expenses	\$31.1	\$47.9	\$32.1	\$31.1	\$42.2
Income (loss) before taxes	(\$0.3)	(\$16.3)	\$21.4	(\$5.7)	(\$18.6)
Income tax expense (benefit)	(0.8)	(4.7)	0.0	(0.6)	(4.5)
Net income (loss)	\$0.4	(\$11.6)	\$21.4	(\$5.2)	(\$14.1)
Net (income) loss attributable to noncontrolling interest in consolidated joint ventures	(0.2)	(0.1)	(4.1)	0.3	(1.5)
Net (income) loss attributable to noncontrolling interest in operating partnership	—	(0.0)	(0.0)	0.8	(0.1)
Net income (loss) attributable to Class A common shareholders	\$0.2	(\$11.7)	\$17.2	(\$4.2)	(\$15.7)
Earnings per share:					
Basic	\$0.00	(\$0.10)	\$0.15	(\$0.04)	(\$0.15)
Diluted	0.00	(0.10)	0.14	(0.04)	(0.15)
Weighted average shares outstanding (mm):					
Basic	124.0	118.9	117.5	106.8	106.3
Diluted	124.3	118.9	118.8	106.8	106.3
Distributable Earnings (pre-tax) ¹	\$3.2	\$4.9	\$19.7	\$12.8	\$30.9
Distributable EPS (after-tax) ¹	\$0.04	\$0.05	\$0.16	\$0.12	\$0.26

1. For a description of these non-GAAP financial measures, see Selected Definitions on page S-21

DISTRIBUTABLE EARNINGS, EPS AND ROAE RECONCILIATIONS BY QUARTER¹



(\$ in millions, except per share values)

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Net income (loss)	\$0.4	(\$11.6)	\$21.4	(\$5.2)	(\$14.1)
Income tax expense (benefit)	(0.8)	(4.7)	0.0	(0.6)	(4.5)
Income (loss) before taxes	(\$0.3)	(\$16.3)	\$21.4	(\$5.7)	(\$18.6)
Net (income) loss attributable to noncontrolling interest in consolidated joint ventures (GAAP)	(0.2)	(0.1)	(4.2)	0.2	(1.5)
Our share of real estate depreciation, amortization and gain adjustments	8.4	7.7	4.5	8.9	1.4
Adjustments for unrecognized derivative results	(6.1)	(2.0)	(4.2)	(8.6)	17.6
Unrealized (gain) loss on fair value securities	0.0	(0.1)	(0.0)	(1.6)	1.5
Adjustment for economic gain on loan sales not recognized under GAAP for which risk has been substantially transferred, net of reversal/amortization	0.4	0.4	0.5	0.2	(0.2)
Adjustment for impairment	(4.3)	(6.2)	(2.5)	(0.7)	18.6
Non-cash stock-based compensation	5.3	22.2	4.1	3.3	12.2
Transactional adjustments (response to COVID-19 and other) ²	—	(0.7)	—	16.9	—
Distributable earnings	\$3.2	\$4.9	\$19.7	\$12.8	\$30.9
Distributable estimated corporate tax benefit (expense)	1.8	1.5	(0.4)	2.0	0.3
After-tax distributable earnings	\$5.0	\$6.4	\$19.4	\$14.8	\$31.1
Adjusted weighted average shares outstanding (diluted) (mm)	124.3	118.9	118.8	118.9	118.9
Distributable EPS	\$0.04	\$0.05	\$0.16	\$0.12	\$0.26
Weighted average shares outstanding (diluted) (mm)	124.3	118.9	118.8	106.8	106.3
Effect of shares issuable to converted Class B shareholders, unvested restricted stock, and unvested stock options (mm)	—	—	—	12.1	12.6
Adjusted weighted average shares outstanding (diluted) (mm)	124.3	118.9	118.8	118.9	118.9

	Last Twelve Months (LTM) Ended 03/31/2021					
Distributable earnings	\$40.6	\$3.2	\$4.9	\$19.7	\$12.8	\$30.9
Average book equity	1,517.7	1,534.4	1,529.8	1,509.0	1,497.6	1,562.0
Pre-tax Distributable ROAE	2.7%	0.8%	1.3%	5.2%	3.4%	7.9%
After-tax distributable earnings	\$45.7	\$5.0	\$6.4	\$19.4	\$14.8	\$31.1
Average book equity	1,517.7	1,534.4	1,529.8	1,509.0	1,497.6	1,562.0
After-tax Distributable ROAE	3.0%	1.3%	1.7%	5.1%	4.0%	8.0%

1. For a description of these non-GAAP financial measures, see Selected Definitions on page S-21

2. For additional detail on these adjustments, please refer to the Company's March 31, 2021 Form 10-Q filing and earnings press release

BALANCE SHEET BY QUARTER

(\$ in millions, except per share values)

	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
Assets					
Cash and cash equivalents	\$1,305.7	\$1,254.4	\$875.8	\$826.1	\$358.4
Restricted cash	146.4	29.9	41.9	47.9	263.9
Mortgage loan receivables held for investment, net, at amortized cost	1,971.5	2,312.6	2,684.2	2,906.0	3,383.3
Mortgage loan receivables held for sale	71.5	30.5	30.6	86.0	146.7
Real estate securities	764.1	1,058.3	1,447.6	1,506.7	1,930.6
Real estate and related lease intangibles, net	977.0	985.3	990.6	1,042.2	1,047.4
Investments in unconsolidated joint ventures	44.5	46.3	49.2	48.9	48.7
Derivative instruments	0.3	0.3	0.4	0.4	1.0
Accrued interest receivable	13.3	16.1	18.3	18.8	23.2
Other assets ¹	111.6	147.6	220.9	126.6	128.8
Total assets	\$5,405.8	\$5,881.2	\$6,359.5	\$6,609.5	\$7,331.9
Liabilities					
Debt obligations:					
Secured and unsecured debt obligations	\$3,767.8	\$4,209.9	\$4,714.5	\$4,953.5	\$5,681.0
Dividends payable	26.5	27.5	26.2	23.6	38.3
Accrued expenses	27.0	43.9	36.2	55.6	38.5
Other liabilities	53.6	51.5	60.7	68.5	73.3
Total liabilities	\$3,875.0	\$4,332.8	\$4,837.7	\$5,101.2	\$5,831.0
Equity					
Class A common stock, par value \$0.001 per share, 600,000,000 shares authorized	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Class B common stock, no par value, 100,000,000 shares authorized	—	—	—	0.0	0.0
Additional paid-in capital	1,785.3	1,780.1	1,726.3	1,649.2	1,546.1
Treasury stock	(67.5)	(62.9)	(54.5)	(53.6)	(53.0)
Retained earnings (dividends in excess of earnings)	(188.8)	(163.7)	(127.0)	(120.1)	(94.2)
Accumulated other comprehensive income (loss)	(3.6)	(10.5)	(28.4)	(45.1)	(65.9)
Total shareholders' equity	\$1,525.6	\$1,543.2	\$1,516.5	\$1,430.5	\$1,333.2
Noncontrolling interest in operating partnership	—	—	—	71.0	160.5
Noncontrolling interest in consolidated joint ventures	5.2	5.3	5.3	6.9	7.2
Total equity	\$1,530.8	\$1,548.4	\$1,521.8	\$1,508.4	\$1,500.8
Total liabilities and equity	\$5,405.8	\$5,881.2	\$6,359.5	\$6,609.5	\$7,331.9
Adjusted Leverage Ratio ²	2.3x	2.5x	2.9x	3.1x	3.8x
Total Shares Outstanding (mm)	126.3	126.4	120.3	120.4	120.5
GAAP Book Value per Share³	\$12.08	\$12.21	\$12.61	\$12.44	\$12.31
Undepreciated Book Value per Share²	\$13.88	\$13.94	\$14.35	\$14.17	\$14.01
Distributions per LADR Share	\$0.20	\$0.20	\$0.20	\$0.20	\$0.34

1. The Company reclassified its FHLB stock into other assets as of January 1, 2021. As such, the amount of \$31.0 million from December 31, 2020 was reclassified into other assets on the Company's consolidated balance sheet. As of March 31, 2021, the book value of our investment in FHLB Stock was \$13.0 million
2. For a description of these non-GAAP financial measures, see Selected Definitions on page S-21
3. For a description of these financial measures, see Selected Definitions on page S-21

BOOK EQUITY, SHARECOUNT, AND ADJUSTED LEVERAGE GAAP RECONCILIATION BY QUARTER



(\$ in millions, except per share values)

	03/31/2021	12/31/2020	09/30/2020	06/30/2020	03/31/2020
Beginning book equity balance	\$1,548.4	\$1,521.8	\$1,508.4	\$1,500.8	\$1,639.0
Net income (loss)	0.4	(11.6)	21.4	(5.2)	(14.1)
Dividends/distributions	(25.5)	(25.2)	(30.4)	(24.3)	(44.3)
Changes in other comprehensive income (OCI)	6.8	18.0	18.7	26.1	(78.0)
Issuance of common stock, net of offering costs	—	32.0	—	—	—
Other	0.6	13.5	3.7	10.9	(1.8)
Ending book equity balance (Total equity)	\$1,530.8	\$1,548.4	\$1,521.8	\$1,508.4	\$1,500.8
Noncontrolling interest in consolidated joint ventures (JVs)	(5.2)	(5.3)	(5.3)	(6.9)	(7.2)
Book equity balance excluding noncontrolling interest in consolidated JVs	\$1,525.6	\$1,543.2	\$1,516.5	\$1,501.5	\$1,493.7
Average book equity balance excluding noncontrolling interest in consolidated JVs	\$1,534.4	\$1,529.8	\$1,509.0	\$1,497.6	\$1,562.0
Accumulated depreciation & amortization – net leased commercial real estate	158.2	151.8	145.5	142.2	135.8
Accumulated depreciation & amortization – diversified commercial real estate	82.3	79.1	75.9	74.2	70.8
Accumulated depreciation & amortization – condominium residential real estate	—	—	0.1	0.1	0.2
Less: JV noncontrolling interests' share of accumulated real estate depreciation & amortization	(12.6)	(12.2)	(11.9)	(12.1)	(11.7)
Accumulated real estate depreciation & amortization – our share	\$228.0	\$218.7	\$209.6	\$204.4	\$195.0
Undepreciated book value	\$1,753.6	\$1,761.8	\$1,726.1	\$1,705.9	\$1,688.6
Class A shares outstanding (mm)	126.3	126.4	120.3	115.0	108.3
Class B shares outstanding (mm)	—	—	—	5.4	12.2
Total shares outstanding (mm)	126.3	126.4	120.3	120.4	120.5
<u>Shareholders' equity GAAP reconciliation</u>					
Total shareholders' equity	\$1,525.6	\$1,543.2	\$1,516.5	\$1,430.5	\$1,333.2
Plus: noncontrolling interest in operating partnership (Class B shareholder book equity)	—	—	—	71.0	160.5
Total equity excluding noncontrolling interest in consolidated JVs	\$1,525.6	\$1,543.2	\$1,516.5	\$1,501.5	\$1,493.7
GAAP Book Value per Share¹	\$12.08	\$12.21	\$12.61	\$12.44	\$12.31
Undepreciated Book Value per Share²	\$13.88	\$13.94	\$14.35	\$14.17	\$14.01
<u>Debt obligations GAAP reconciliation</u>					
Committed loan repurchase facilities	\$238.6	\$255.4	\$353.8	\$381.1	\$537.0
Committed securities repurchase facility	63.1	149.6	352.2	451.3	477.7
Uncommitted securities repurchase facility	275.0	415.8	471.0	462.6	712.0
Revolving Credit Facility	256.4	266.4	266.4	266.4	266.4
Mortgage loan financing, net of unamortized debt issuance costs	765.1	766.1	770.0	805.4	806.2
Other secured loan financing facility	194.7	192.6	190.6	188.7	—
CLO debt, net of unamortized debt issuance costs	233.2	276.5	281.6	299.6	—
Borrowings from the FHLB	288.0	288.0	326.0	360.8	1,007.6
Senior unsecured notes, net of unamortized debt issuance costs	1,453.7	1,599.4	1,702.9	1,737.5	1,874.1
Debt obligations, net	\$3,767.8	\$4,209.9	\$4,714.5	\$4,953.5	\$5,681.0
Less: CLO debt	(233.2)	(276.5)	(281.6)	(299.6)	—
Adjusted debt obligations	\$3,534.6	\$3,933.3	\$4,432.9	\$4,653.9	\$5,681.0
Total equity	\$1,530.8	\$1,548.4	\$1,521.8	\$1,508.4	\$1,500.8
Adjusted leverage ratio	2.3x	2.5x	2.9x	3.1x	3.8x

1. For a description of these financial measures, see Selected Definitions on page S-21

2. For a description of these non-GAAP financial measures, see Selected Definitions on page S-21

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 GAAP total equity.
- **After-Tax Distributable Return on Average Equity (After-Tax Distributable ROAE) (non-GAAP)**
 - After-Tax Distributable Earnings divided by average book equity balance excluding total noncontrolling interest in consolidated joint ventures.
- **Distributable Earnings (non-GAAP)**
 - Income before taxes adjusted for: (i) real estate depreciation and amortization; (ii) the impact of derivative gains and losses related to the hedging of assets on our balance sheet as of the end of the specified accounting period; (iii) unrealized gains/(losses) related to our investments in fair value securities and passive interest in unconsolidated joint ventures; (iv) economic gains on loan sales not recognized under GAAP accounting for which risk has substantially transferred during the period and the exclusion of resultant GAAP recognition of the related economics during the subsequent periods; (v) unrealized provision for loan losses and unrealized real estate impairment; (vi) realized provisions for loan losses and realized real estate impairment; (vii) non-cash stock-based compensation; and (viii) certain transactional items.
- **Distributable EPS (non-GAAP)**
 - After-Tax Distributable Earnings divided by adjusted weighted-average shares outstanding.
- **GAAP Book Value per Share**
 - Total shareholders' equity divided by Class A common shares outstanding.
- **Other Assets**
 - Includes cash collateral held by broker, allowance for loan losses, investments in unconsolidated joint ventures, FHLB stock, derivative instrument assets, amount due from brokers, accrued interest receivable, mortgage loans transferred but not considered sold and other assets.
- **Other Liabilities**
 - Includes amount due to brokers, derivative instrument liabilities, amount payable pursuant to tax receivable agreement, dividend payable, accrued expenses, liabilities for transfers not considered sales and other liabilities.
- **Pre-Tax Distributable Return on Average Equity (Pre-Tax Distributable ROAE) (non-GAAP)**
 - Distributable Earnings divided by average book equity balance excluding total noncontrolling interest in consolidated joint ventures.
- **Undepreciated Book Equity and Undepreciated Book Value per Share (non-GAAP)**
 - Total equity, adjusted to exclude total noncontrolling interest in consolidated joint ventures and adjusted to include our share of total real estate accumulated depreciation and amortization. Per share information is derived by dividing the preceding amount by total diluted shares outstanding.