



NYSE: LADR

SUPPLEMENTAL DATA FOR THE QUARTER ENDED MARCH 31, 2022

A Leading Commercial Real Estate Investment Trust

DISCLAIMERS



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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, 2022 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 2022 HIGHLIGHTS¹



Investment Activity

- ✓ **Originated \$732 million of first mortgage loans**, \$694 million of which were funded at closing, and also funded \$16 million of pre-existing loan commitments
- ✓ Loan fundings comprised of \$655 million of balance sheet loans and \$55 million of conduit loans
- ✓ Received \$350 million of repayments of balance sheet loans
- ✓ Originated \$138 million of loans in Q2 2022 (through 04/27/2022)
- ✓ **Sold two CRE equity investments** for \$78 million of net sales proceeds, contributing **\$15 million to distributable earnings**

Portfolio Composition

- ✓ \$6.0 billion in assets, including \$3.9 billion of loans (65% of total), \$848 million of real estate equity (14%), and \$663 million of securities (11%)
- ✓ **83% of assets are senior secured and/or investment grade-rated**
- ✓ **95% of balance sheet first mortgage loans are floating-rate**

Liquidity, Leverage, Financing and Book Value

- ✓ **85% of capitalization** comprised of **non-mark-to-market financing and book equity**; **79% of total debt is non-mark-to-market**
- ✓ **\$2.8 billion of unencumbered assets (47% of total assets)**, including \$432 million of unrestricted cash
- ✓ Adjusted Leverage Ratio of 1.9x, or 1.6x net of cash
- ✓ \$1.5 billion GAAP book equity value and \$1.7 billion undepreciated book equity value
- ✓ \$13.52 undepreciated book value per share

Earnings and Dividends

- ✓ Distributable Earnings of \$31.5 million and **Distributable EPS of \$0.25**
- ✓ Declared Q1 2022 cash dividend of \$0.20 per LADR share, which represents a 6.8% annual dividend yield²

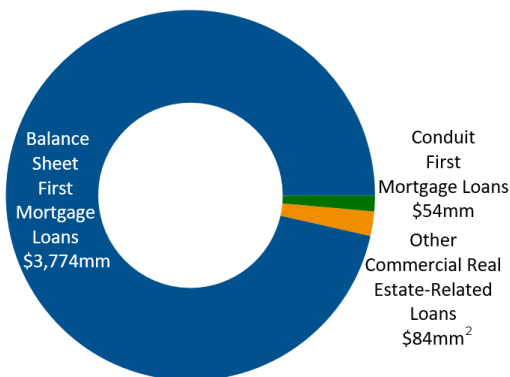
Note: As of 03/31/2022 or the three month period ended 03/31/2022, unless noted otherwise

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

2. Based on \$11.84 LADR closing stock price on 04/27/2022

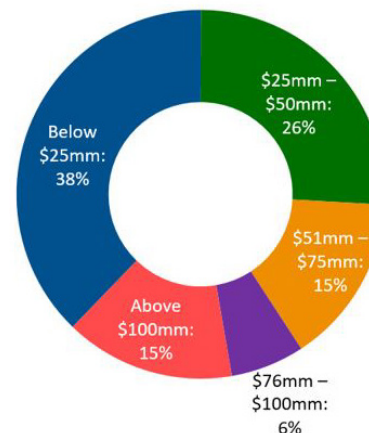
LOAN PORTFOLIO OVERVIEW

Loan Type¹



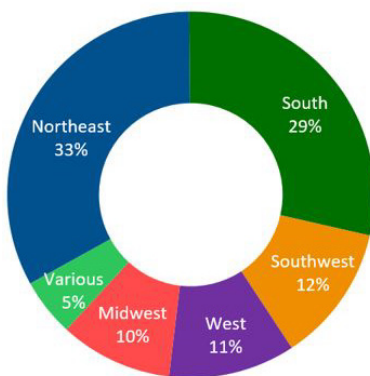
\$3.9 billion total loan portfolio –
10%+ increase vs. 12/31/2021

Loan Size¹

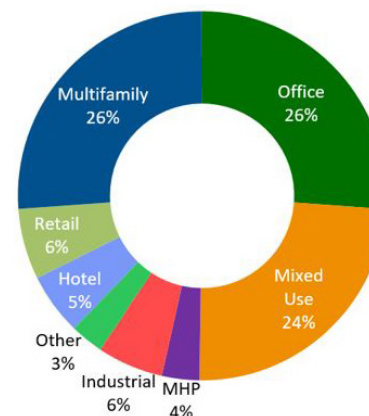


Middle-market focus – \$23 million avg. loan size

Geography



Property Type



Note: As of 03/31/2022

1. Amounts in these charts shown before \$32.3 million allowance for loan losses

2. Includes mezzanine and subordinate loans

LOANS SEGMENT SUMMARY

(\$ in millions)

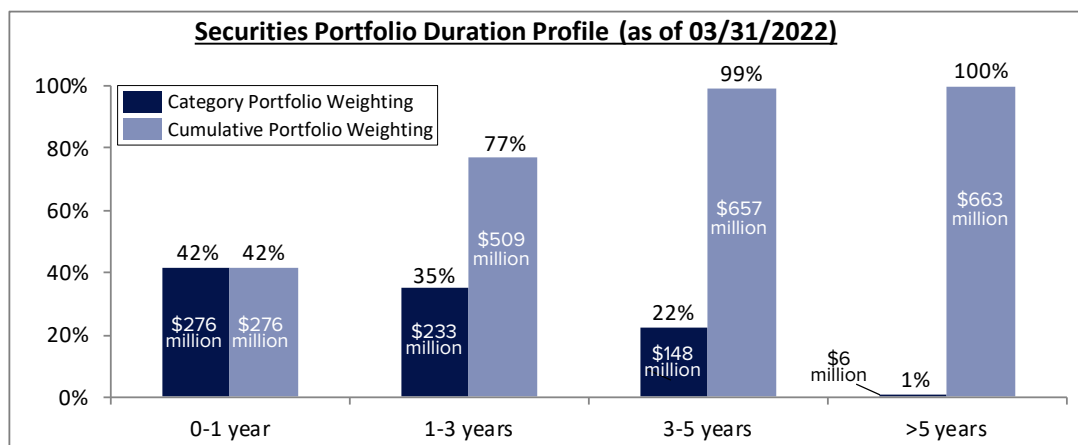
	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
<u>Balance Sheet First Mortgage Loans</u>					
Carrying Value of Assets (end of quarter)	\$3,774	\$3,455	\$2,709	\$2,414	\$1,887
Origination Volume	677	1,174	578	803	114
Funding Volume	655	1,071	503	689	119
Weighted-Average Coupon (end of quarter) ¹	4.8%	5.0%	5.4%	5.6%	6.0%
Weighted-Average LTV (end of quarter)	68%	67%	67%	68%	69%
Loan Sale Volume	–	–	–	–	\$47
<u>Other (Mezzanine/Subordinate) Loans</u>					
Carrying Value of Assets (end of quarter)	\$84	\$99	\$102	\$117	\$121
Origination/Funding Volume	–	–	–	–	–
Mezz./Subordinate Loans % of Total Assets	1.4%	1.7%	1.9%	2.1%	2.2%
Weighted-Average Coupon (end of quarter) ¹	10.7%	10.9%	10.9%	10.9%	10.8%
Weighted-Average LTV (end of quarter)	66%	67%	68%	68%	67%
<u>Conduit First Mortgage Loans</u>					
Carrying Value of Assets (end of quarter)	\$54	–	\$38	\$59	\$71
Origination/Funding Volume	55	93	51	35	41
Weighted-Average Coupon (end of quarter)	4.4%	–	3.9%	4.2%	4.2%
Loan Sale Volume	–	\$131	\$73	\$48	–
Allowance for Loan Losses	(\$32)	(\$32)	(\$34)	(\$36)	(\$36)
<u>Total Loan Portfolio</u>					
Carrying Value of Assets (end of quarter)	\$3,879	\$3,522	\$2,815	\$2,554	\$2,043
Weighted-Average Yield (end of quarter) ¹	5.4%	5.6%	6.0%	6.1%	6.5%

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

SECURITIES SEGMENT SUMMARY

(\$ in millions)

	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021
Carrying Value of Assets	\$663	\$703	\$725	\$719	\$764
Weighted-Average Yield	2.0%	1.7%	1.8%	1.7%	1.7%
Number of CUSIPs	98	102	103	105	111
Average CUSIP Size	\$6.8	\$6.9	\$7.0	\$6.8	\$6.9
Weighted-Average Duration	1.8 Years	2.1 Years	2.2 Years	2.0 Years	1.9 Years
% AAA-Rated or Agency-Backed	86%	87%	86%	89%	85%
% Investment Grade-Rated	99%+	99%+	99%+	99%+	99%+



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

REAL ESTATE SEGMENT SUMMARY

(\$ in millions)

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net Leased Commercial Real Estate (100% Owned)					
Acquisitions	–	–	–	–	–
Net Sales Proceeds	78	63	38	39	–
Carrying Value of Assets (end of quarter)	520	575	613	642	669
Square Feet (end of quarter)	3,969,678	4,580,111	5,187,011	5,367,071	5,470,751
Net Operating Income (Rental Income)	\$12.3	\$13.8	\$13.9	\$13.8	\$14.3

Diversified Commercial Real Estate¹

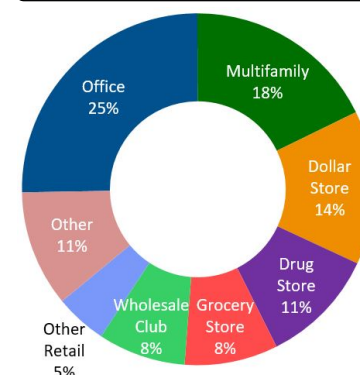
Acquisitions ²	\$15	\$38	\$20	–	\$44
Net Sales Proceeds	–	10	26	–	44
Carrying Value of Assets (end of quarter)	328	316	302	306	308
Square Feet (end of quarter)	2,605,729	2,561,618	2,327,271	2,258,433	2,258,433
Net Operating Income	\$5.0	\$4.6	\$5.3	\$5.4	\$3.7

Total Real Estate Portfolio

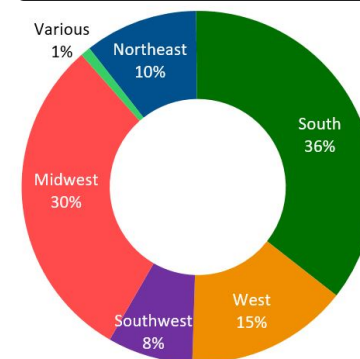
Carrying Value of Assets (end of quarter)	\$848	\$891	\$914	\$948	\$977
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03/31/2022 Real Estate Portfolio Snapshot

Property Type



Geography



1. All metrics shown on a consolidated basis

2. Includes additions to portfolio from foreclosure and/or reclassification

INVESTMENT PORTFOLIO SUMMARY

(\$ in millions)

Investment Type	Investment Portfolio (as of 03/31/2022)		Distributable Earnings Contribution (Q1 2022)	
	Carrying Value of Assets	% of Total Assets	Amount of Contribution	% of Total Contribution
Conduit First Mortgage Loans	\$54	1%	(\$0.3)	(0.5%)
Balance Sheet First Mortgage Loans	3,774	63%	40.2	60%
Other (Mezzanine/Subordinate) Loans	84	1%	2.5	4%
Allowance for Loan Losses	(32)	(1%)	—	—
Total Loans	\$3,879	65%	\$42.4	63%
Securities	\$663	11%	\$1.7	3%
Net Leased Commercial Real Estate	\$520	9%	\$20.3	30%
Diversified Commercial Real Estate	328	5%	2.0	3%
Total Real Estate Equity Properties	\$848	14%	\$22.3	33%
Investments in Unconsolidated Joint Ventures	\$5	0.1%	\$0.4	1%
Total Investment Assets	\$5,395	90%	\$66.8	100%
Cash and Cash Equivalents (unrestricted)	\$432	7%		
Restricted Cash	63	1%		
Accrued Interest Receivable & Other Assets	83	1%		
Total Assets	\$5,974	100%	\$66.8	100%
Corporate Bond & Revolver Interest Expense			(20.3)	(30%)
Corporate Operating Expenses/Other			(15.0)	(22%)
Total Distributable Earnings			\$31.5	47%

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)	
Carrying Value of Assets	\$3,857	Carrying Value of Assets	\$520
Secured Financing on Assets ^A	1,577	Undepreciated Book Value of Assets	665
Net Equity Invested (excl. Corporate Debt)	2,280	Secured Financing on Assets ^D	429
% First Mortgage	98%	Net Equity Invested (excl. Corporate Debt)	237
% Other (Mezzanine/Subordinate)	2%	Total Square Feet	3,969,678
Weighted-Average Coupon	5.0%	Weighted-Average % Leased	100%
Origination Volume (LTM)	\$3,232	In-Place Annual Net Operating Income (NOI)	\$42.8
Funding Volume (LTM)	2,918	Accounting method: carried at depreciated book value	
Accounting method: carried at amortized cost			
Conduit Loans		Diversified Commercial Real Estate ^{2,3}	
Carrying Value of Assets	\$54	Carrying Value of Assets	\$328
Secured Financing on Assets ^B	–	Undepreciated Book Value of Assets	415
Net Equity Invested (excl. Corporate Debt)	54	Secured Financing on Assets ^E	220
Weighted-Average Coupon	4.4%	Net Equity Invested (excl. Corporate Debt)	194
Origination Volume (LTM)	\$234	Total Square Feet	2,605,729
Loan Sale Volume (LTM)	252	Weighted-Average Occupancy ⁴	83.1%
Accounting method: carried at lower of cost or FMV		In-Place Annual Net Operating Income (NOI)	\$22.2
		Weighted-Average % Owned by Ladder	85.5%
		Accounting method: carried at depreciated book value	
Securities		Book Equity Value	
Carrying Value of Assets	\$663	GAAP Book Equity Value (excl. NCI in JVs)	\$1,503
Secured Financing on Assets ^C	485	Total Shares Outstanding (mm)	127.2
Net Equity Invested (excl. Corporate Debt)	178	GAAP Book Value per Share ⁷	\$11.81
% First Mortgage Secured	100%	Undepreciated Book Value per Share ⁷	\$13.52
% AAA-Rated or Agency-Backed	86%	Leverage	
% Investment Grade-Rated	99%+	Adjusted Debt (for Adjusted Leverage Ratio) ⁷	\$3,288
Average CUSIP Size	\$6.8	Total Adjusted Equity ⁷	1,728
Weighted-Average Duration	1.8 Years	Adjusted Leverage Ratio ⁷	1.9x
Accounting method: carried at FMV		Return on Average Equity ⁷	
		Distributable Earnings (LTM)	\$90
		Average Book Equity Value (LTM)	1,510
		After-Tax Distributable ROAE (LTM)	5.8%

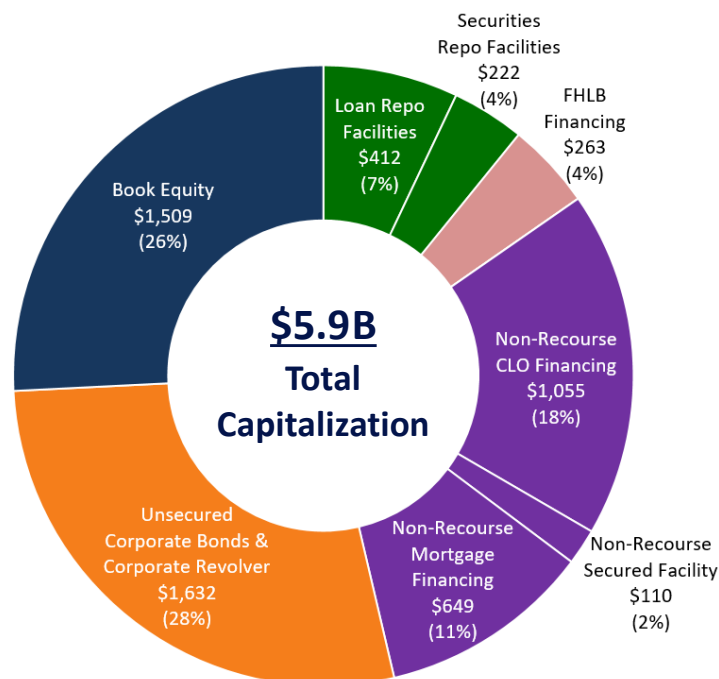
Note: As of 03/31/2022

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 unconsolidated joint venture investments with total book value of \$5.2 million as of 03/31/2022
4. Excludes hotel assets
5. Includes restricted cash, investments in unconsolidated joint ventures, accrued interest receivable, allowance for loan losses and other assets
6. Includes derivative instruments, dividends payable, accrued expenses and other liabilities
7. For a description of these GAAP and non-GAAP financial measures, see Selected Definitions on page S-21

CAPITAL STRUCTURE UPDATE

DIVERSE AND ROBUST CAPITAL STRUCTURE WITH MODEST LEVERAGE

03/31/2022 Capitalization Summary (\$mm)



Adjusted Debt/Equity (Adjusted Leverage Ratio): 1.9x

Net Adjusted Debt¹ (excluding Cash) /Equity Ratio: 1.6x

Net Adjusted Debt (excluding Cash) & Excluding Securities² /Equity Ratio: 1.2x

Non-Recourse, Non-Mark-to-Market³ & Unsecured Debt + Book Equity: 85%⁴

Unsecured Debt % of Total Debt: 38%

1. Excludes total cash on balance sheet of \$495 million

2. Excludes total cash on balance sheet of \$495 million and securities of \$663 million

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

4. Represents percentage of total capitalization

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 03/31/2022)

Issuance / Facility Size	Debt Outstanding	Maturity Year (weighted-average, where applicable)							
		2022	2023	2024	2025	2026	2027	2028	2029
\$650	\$641	4.750% Unsecured Bonds							
652	645	4.250% Unsecured Bonds							
348	346	5.250% Unsecured Bonds							
266	–	Unsecured Syndicated Revolving Credit Facility ²							
\$1,916	\$1,632	Total Unsecured Debt (38% of total debt)							
649	649	Non-Recourse Mortgage Debt on Owned Real Estate							
1,064	1,055 ³	Non-Recourse CLO Financing ³							
110	110	Non-Recourse Secured Facility							
1,700	441 ⁴	Committed Bilateral Bank Facilities (7 facilities) ⁴							
263	263	FHLB Financing							
\$5,702	\$4,150	Total Unsecured & Committed Secured Debt (96% of total debt)							
–	194	Uncommitted Repo							
\$5,702	\$4,343	Total Financing							

1. Includes extensions at Company's option

2. Secured by stock of selected unrestricted subsidiaries

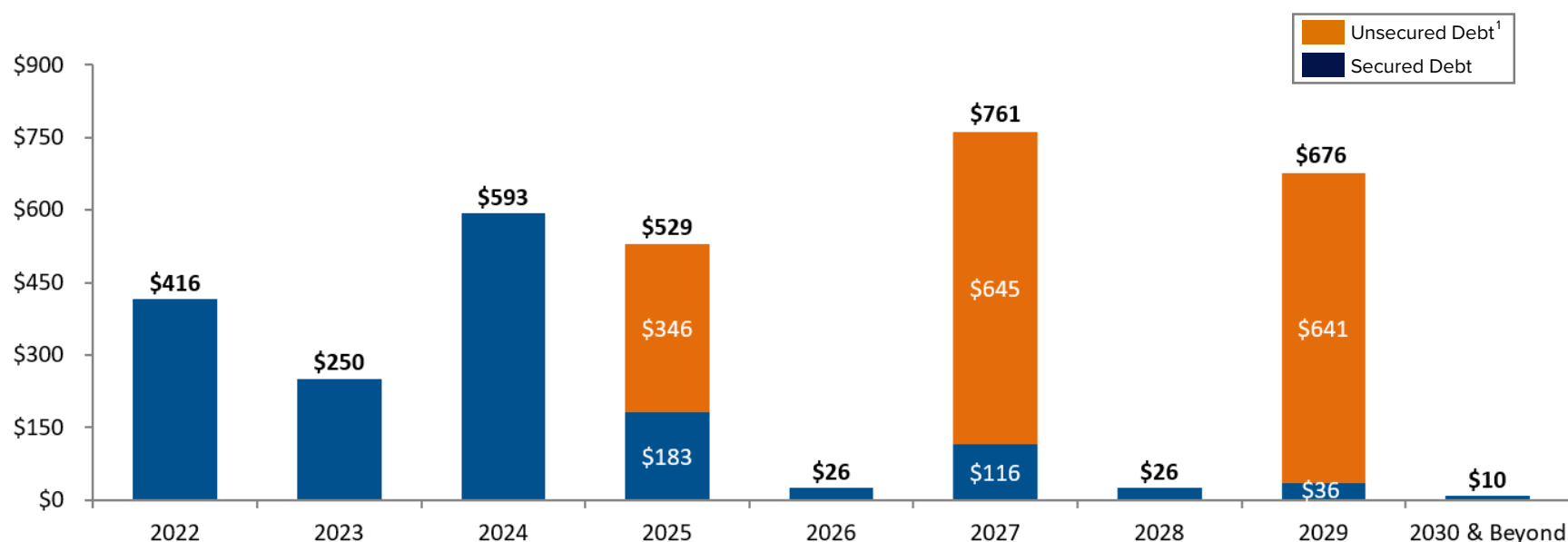
3. Matched-term financing; maturity shown is illustrative and based on expected duration of assets financed

4. Includes \$412 million of outstanding committed loan repurchase financing and \$29 million of outstanding committed securities repurchase financing

STAGGERED DEBT MATURITY PROFILE

Termed out maturities with large component of unsecured, non-recourse and non-mark-to-market financing

03/31/2022 Unsecured & Secured Debt Maturities (\$mm)



Long & strong liability structure in place, with no corporate bond maturities until 2025

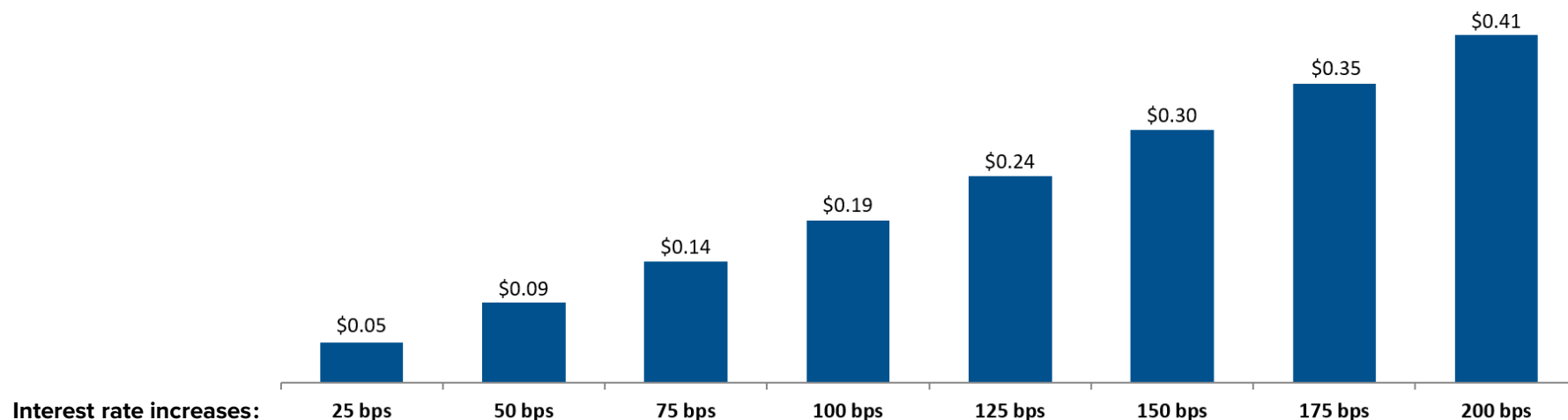
Note: Excludes \$1.1 billion of matched-term CLO financing

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

WELL-POSITIONED FOR RISING RATE ENVIRONMENT

With large floating-rate balance sheet loan portfolio and predominantly fixed-rate liabilities, earnings are positively correlated to rising interest rates

Estimated Annual Increase in Net Interest Income per Share

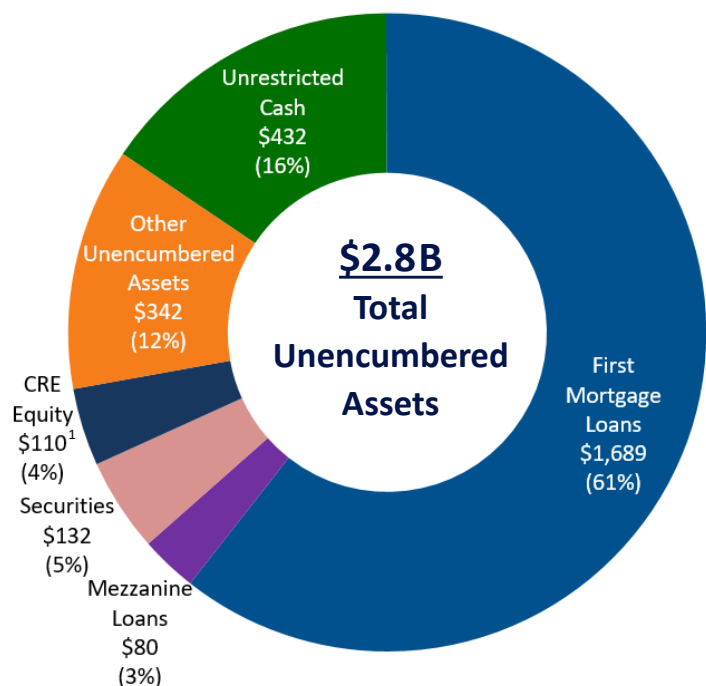


- ✓ 95% of balance sheet first mortgage loan portfolio comprised of floating-rate loans with interest rate floors
- ✓ 75% of floating-rate loan portfolio at or above interest rate floors
- ✓ 52% of debt obligations are fixed-rate, including over \$1.6 billion of unsecured corporate bonds

LARGE, HIGH-QUALITY UNENCUMBERED ASSET POOL

- ✓ **47%** of total asset base is composed of unencumbered assets
- ✓ **81%** 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
- ✓ **1.69x** unencumbered asset/unsecured debt ratio (**\$806 million in excess** of the 1.20x covenant)
- ✓ **1.93x** unencumbered asset/unsecured debt ratio **net of unrestricted cash²**
- ✓ **\$1.7 billion** of unencumbered senior secured first mortgage loans
- ✓ **\$432 million** of unencumbered unrestricted cash

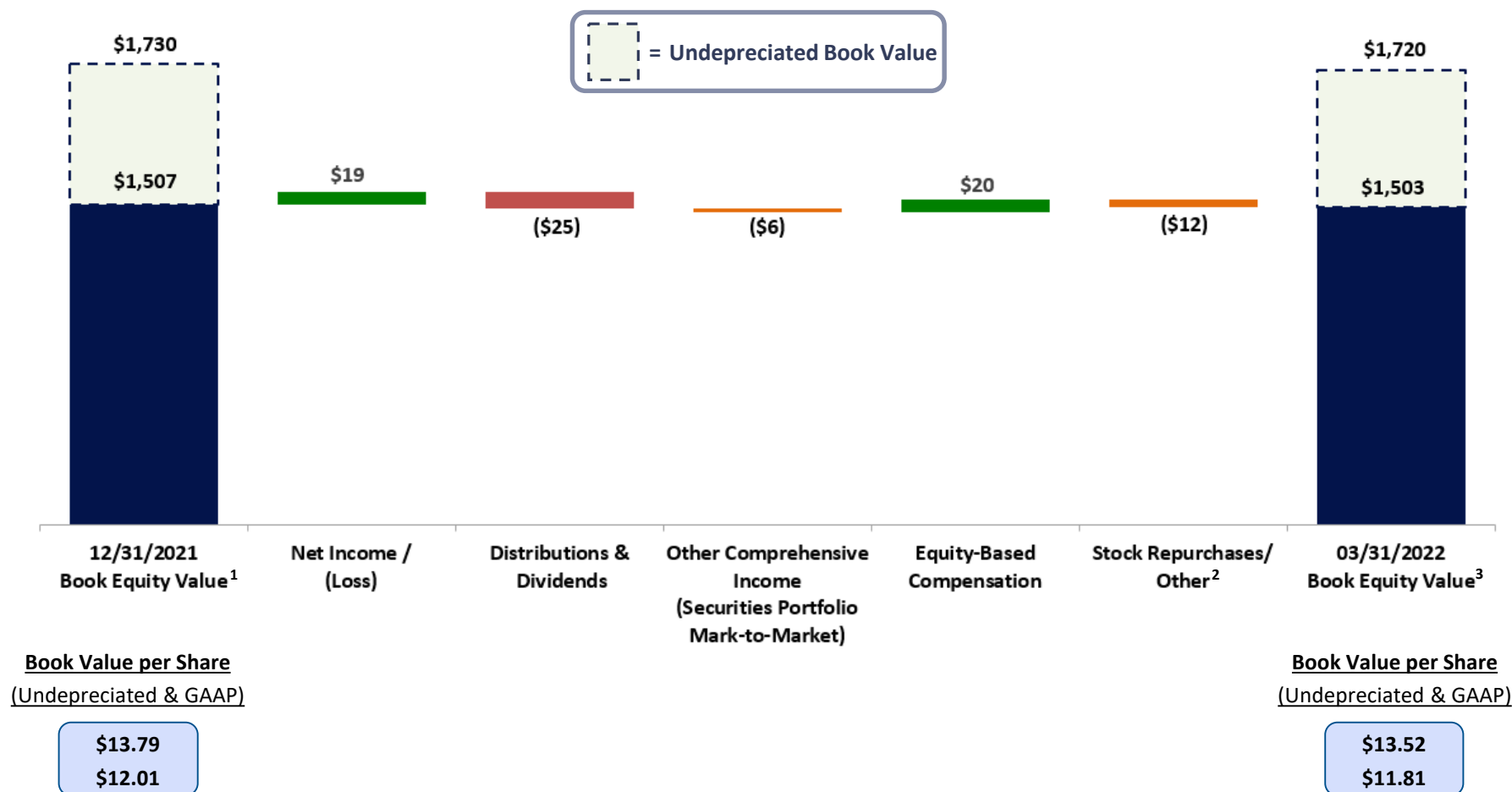
Note: As of 03/31/2022

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 2022 (\$mm)



1. Excludes \$6.5 million of noncontrolling interest in consolidated joint ventures

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

3. Excludes \$6.5 million of noncontrolling interest in consolidated joint ventures

DETAILED QUARTERLY FINANCIALS

INCOME STATEMENT BY QUARTER

(\$ in millions, except per share values)

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net interest income					
Interest income	\$56.2	\$53.0	\$46.2	\$37.6	\$39.3
Interest expense	47.0	42.4	49.3	45.2	46.0
Net interest income	\$9.2	\$10.6	(\$3.1)	(\$7.6)	(\$6.7)
Provision for (release of) loan loss reserves	0.9	(1.8)	(2.4)	(0.3)	(4.3)
Net interest income after provision for (release of) loan losses	\$8.3	\$12.4	(\$0.7)	(\$7.3)	(\$2.4)
Other income					
Real estate operating income	26.4	24.2	26.6	26.6	24.2
Sale of loans, net	(0.9)	1.7	3.3	3.4	—
Realized gain (loss) on securities	(0.1)	0.7	0.3	0.0	0.6
Unrealized gain (loss) on Agency interest-only securities	0.0	(0.0)	(0.0)	(0.0)	(0.0)
Realized gain on sale of real estate, net	29.2	18.6	17.8	19.4	—
Fee and other income	7.2	2.8	2.7	2.5	3.3
Net result from derivative transactions	3.1	0.7	0.1	(3.8)	4.8
Earnings (loss) from investment in unconsolidated joint ventures	0.4	0.4	0.5	0.2	0.4
Total other income	\$65.2	\$49.2	\$51.2	\$48.1	\$33.2
Costs and expenses					
Compensation and employee benefits	29.9	10.9	9.4	8.5	9.5
Operating expenses	5.5	4.8	4.4	4.2	4.2
Real estate operating expenses	9.0	6.6	7.0	6.3	6.2
Fee expense	2.0	0.4	1.6	2.2	1.6
Depreciation and amortization	9.3	9.5	9.3	9.5	9.5
Total costs and expenses	\$55.7	\$32.2	\$31.8	\$30.7	\$31.1
Income (loss) before taxes	\$17.8	\$29.3	\$18.7	\$10.1	(\$0.3)
Income tax expense (benefit)	(1.3)	2.2	(0.2)	(0.3)	(0.8)
Net income (loss)	\$19.2	\$27.1	\$18.9	\$10.5	\$0.4
Net (income) loss attributable to noncontrolling interest in consolidated joint ventures	(0.1)	0.0	(0.0)	(0.2)	(0.2)
Net income (loss) attributable to Class A common shareholders	\$19.0	\$27.1	\$18.9	\$10.3	\$0.2
Earnings per share:					
Basic	\$0.15	\$0.22	\$0.15	\$0.08	\$0.00
Diluted	0.15	0.22	0.15	0.08	0.00
Weighted average shares outstanding (mm):					
Basic	124.3	123.5	123.7	124.0	124.0
Diluted	125.5	124.6	124.5	124.5	124.3
Distributable Earnings (pre-tax)¹	\$31.5	\$27.7	\$17.0	\$13.4	\$3.2
Distributable EPS (after-tax)¹	\$0.25	\$0.21	\$0.14	\$0.10	\$0.04

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 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net income (loss)	\$19.2	\$27.1	\$18.9	\$10.5	\$0.4
Income tax expense (benefit)	(1.3)	2.2	(0.2)	(0.3)	(0.8)
Income (loss) before taxes	\$17.8	\$29.3	\$18.7	\$10.1	(\$0.3)
Net (income) loss attributable to noncontrolling interest in consolidated joint ventures (GAAP)	(0.1)	0.0	(0.0)	(0.2)	(0.2)
Our share of real estate depreciation, amortization and gain adjustments	(6.4)	(3.5)	(0.8)	(2.4)	8.4
Adjustments for unrecognized derivative results	(2.5)	(0.8)	(2.4)	1.8	(6.1)
Unrealized (gain) loss on fair value securities	(0.0)	0.0	0.0	0.0	0.0
Adjustment for economic gain on loan sales not recognized under GAAP for which risk has been substantially transferred, net of reversal/amortization	1.4	1.0	0.9	0.8	0.4
Adjustment for impairment	0.9	(1.8)	(2.4)	(0.3)	(4.3)
Non-cash stock-based compensation	20.4	3.4	3.1	3.5	5.3
Distributable earnings	\$31.5	\$27.7	\$17.0	\$13.4	\$3.2
Distributable estimated corporate tax benefit (expense)	0.1	(1.5)	(0.0)	(1.0)	1.8
After-tax distributable earnings	\$31.6	\$26.2	\$17.0	\$12.4	\$5.0
Adjusted weighted average shares outstanding (diluted) (mm)	125.5	124.6	124.5	124.5	124.3
Distributable EPS	\$0.25	\$0.21	\$0.14	\$0.10	\$0.04

	Twelve Months Ended 03/31/2022					
Distributable earnings	\$89.6	\$31.5	\$27.7	\$17.0	\$13.4	\$3.2
Average book equity	1,509.7	1,504.9	1,505.0	1,508.7	1,520.0	1,534.4
Pre-tax Distributable ROAE	5.9%	8.4%	7.4%	4.5%	3.5%	0.8%
After-tax distributable earnings	\$87.1	\$31.6	\$26.2	\$17.0	\$12.4	\$5.0
Average book equity	1,509.7	1,504.9	1,505.0	1,508.7	1,520.0	1,534.4
After-tax Distributable ROAE	5.8%	8.4%	7.0%	4.5%	3.3%	1.3%

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 public filings and earnings press releases

BALANCE SHEET BY QUARTER

(\$ in millions, except per share values)

	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021
Assets					
Cash and cash equivalents	\$431.8	\$548.7	\$758.1	\$1,169.8	\$1,305.7
Restricted cash	63.5	72.8	85.5	115.8	146.4
Mortgage loan receivables held for investment, net, at amortized cost	3,825.1	3,522.0	2,777.5	2,495.2	1,971.5
Mortgage loan receivables held for sale	53.9	—	37.5	59.2	71.5
Real estate securities	662.9	703.3	724.7	719.2	764.1
Real estate and related lease intangibles, net	792.9	865.7	914.4	948.4	977.0
Real estate held for sale	55.4	25.2	—	—	—
Investments in unconsolidated joint ventures	5.2	23.2	26.1	37.8	44.5
Derivative instruments	0.2	0.4	0.2	—	0.3
Accrued interest receivable	14.5	13.6	14.0	12.8	13.3
Other assets ¹	68.8	76.4	78.1	58.6	111.6
Total assets	\$5,974.2	\$5,851.3	\$5,416.0	\$5,616.8	\$5,405.8
Liabilities					
Debt obligations, net	\$4,343.3	\$4,219.7	\$3,765.8	\$3,975.7	\$3,767.8
Dividends payable	26.8	27.6	27.2	27.0	26.5
Accrued expenses	42.0	40.2	39.0	38.2	27.0
Other liabilities	52.9	50.1	74.5	56.1	53.6
Total liabilities	\$4,465.0	\$4,337.6	\$3,906.5	\$4,096.9	\$3,875.0
Equity					
Class A common stock, par value \$0.001 per share	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Additional paid-in capital	1,815.7	1,795.2	1,791.9	1,788.9	1,785.3
Treasury stock	(88.3)	(76.3)	(76.2)	(68.6)	(67.5)
Retained earnings (dividends in excess of earnings)	(214.1)	(207.8)	(209.8)	(203.7)	(188.8)
Accumulated other comprehensive income (loss)	(10.8)	(4.1)	(3.1)	(2.2)	(3.6)
Total shareholders' equity	\$1,502.7	\$1,507.1	\$1,502.9	\$1,514.5	\$1,525.6
Noncontrolling interest in consolidated joint ventures	6.5	6.5	6.6	5.4	5.2
Total equity	\$1,509.2	\$1,513.6	\$1,509.6	\$1,519.9	\$1,530.8
Total liabilities and equity	\$5,974.2	\$5,851.3	\$5,416.0	\$5,616.8	\$5,405.8
Adjusted Leverage Ratio ²	1.9x	1.8x	1.8x	2.2x	2.0x
Total Shares Outstanding (mm)	127.2	125.5	125.5	126.2	126.3
GAAP Book Value per Share³	\$11.81	\$12.01	\$11.98	\$12.00	\$12.08
Undepreciated Book Value per Share²	\$13.52	\$13.79	\$13.78	\$13.79	\$13.88
Distributions per LADR Share	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20

1. The Company reclassified its FHLB stock into other assets as of January 1, 2021. As of March 31, 2022, the book value of our investment in FHLB Stock was \$11.8 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)

	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021
Beginning book equity balance	\$1,513.6	\$1,509.6	\$1,519.9	\$1,530.8	\$1,548.4
Net income (loss)	19.2	27.1	18.9	10.5	0.4
Dividends/distributions	(25.5)	(25.6)	(25.2)	(25.3)	(25.5)
Changes in other comprehensive income (OCI)	(6.1)	(1.0)	(0.9)	1.4	6.8
Other	8.0	3.6	(3.2)	2.4	0.6
Ending book equity balance (Total equity)	\$1,509.2	\$1,513.6	\$1,509.6	\$1,519.9	\$1,530.8
Noncontrolling interest in consolidated joint ventures (JVs)	(6.5)	(6.5)	(6.6)	(5.4)	(5.2)
Total shareholders' equity	\$1,502.7	\$1,507.1	\$1,502.9	\$1,514.5	\$1,525.6
Average book equity balance excluding noncontrolling interest in consolidated JVs	\$1,504.9	\$1,505.0	\$1,508.7	\$1,520.0	\$1,534.4
Accumulated depreciation & amortization – net leased commercial real estate	144.8	153.9	160.4	161.4	158.2
Accumulated depreciation & amortization – diversified commercial real estate	86.6	82.7	79.2	78.1	82.3
Less: JV noncontrolling interests' share of accumulated real estate depreciation & amortization	(14.2)	(13.8)	(13.3)	(12.9)	(12.6)
Accumulated real estate depreciation & amortization – our share	\$217.2	\$222.9	\$226.4	\$226.6	\$228.0
Undepreciated book value	\$1,719.9	\$1,730.0	\$1,729.3	\$1,741.1	\$1,753.6
Class A shares outstanding (mm)	127.2	125.5	125.5	126.2	126.3
Class B shares outstanding (mm)	–	–	–	–	–
Total shares outstanding (mm)	127.2	125.5	125.5	126.2	126.3
GAAP Book Value per Share ¹	\$11.81	\$12.01	\$11.98	\$12.00	\$12.08
Undepreciated Book Value per Share ²	\$13.52	\$13.79	\$13.78	\$13.79	\$13.88
Debt obligations GAAP reconciliation					
Committed loan repurchase facilities	\$412.3	\$184.5	\$146.9	\$218.4	\$238.6
Committed securities repurchase facility	28.8	44.1	52.3	62.9	63.1
Uncommitted securities repurchase facility	193.6	215.9	237.5	244.4	275.0
Revolving credit facility	–	–	–	–	256.4
Mortgage loan financing, net of unamortized debt issuance costs	648.7	693.8	723.4	746.0	765.1
Other secured loan financing facility	109.6	132.4	154.5	152.1	194.7
CLO debt, net of unamortized debt issuance costs	1,055.4	1,054.8	557.9	168.8	233.2
Borrowings from the FHLB	263.0	263.0	263.0	288.0	288.0
Senior unsecured notes, net of unamortized debt issuance costs	1,631.9	1,631.1	1,630.3	2,095.1	1,453.7
Debt obligations, net	\$4,343.3	\$4,219.7	\$3,765.8	\$3,975.7	\$3,767.8
Less: CLO debt	(1,055.4)	(1,054.8)	(557.9)	(168.8)	(233.2)
Adjusted debt obligations	\$3,287.9	\$3,164.9	\$3,207.8	\$3,806.9	\$3,534.6
Total equity	\$1,509.2	\$1,513.6	\$1,509.6	\$1,519.9	\$1,530.8
Plus: Accumulated depreciation and amortization on real estate and related intangibles	231.4	236.6	239.6	239.4	240.5
Less: Accumulated amortization of below market leases	(13.1)	(12.8)	(13.5)	(13.1)	(12.6)
Total adjusted equity	\$1,727.5	\$1,737.4	\$1,735.7	\$1,746.2	\$1,758.8
Adjusted leverage ratio ²	1.9x	1.8x	1.8x	2.2x	2.0x

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 Total Adjusted 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.
- **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.
- **Total Adjusted Equity (non-GAAP)**
 - Total GAAP book 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 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.