



NYSE: LADR

SUPPLEMENTAL DATA FOR THE QUARTER ENDED MARCH 31, 2023

Differentiated by Design

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, 2023 Form 10-Q filing and earnings press release, 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 2023 HIGHLIGHTS



Strong Earnings

\$47.2M Distributable Earnings¹

\$0.38 Distributable EPS¹

12.3% Distributable ROAE (after-tax)¹

Differentiated Balance Sheet

>\$950M Total Liquidity²

76% Non-Mark-to-Market Financing

1.8x Adjusted Leverage Ratio¹

\$2.9B Unencumbered Assets

Well-Covered Dividend

1.65x Coverage (based on Distributable EPS) of

\$0.23 Quarterly Dividend per Share

Well-Positioned for Rising Rates

88%³ Floating-Rate First Mortgage Loans

48% Fixed-Rate Liabilities

(including \$1.6B long-term unsecured corporate bonds with 4.66% weighted-average coupon)

Full Shareholder Alignment

Internal management structure with high inside ownership – management team & directors own over 10% of the company

Note: As of 03/31/2023 or the three month period ended 03/31/2023, unless noted otherwise

1. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page S-22

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

3. Represents floating-rate portion of \$3.8 billion balance sheet first mortgage loan portfolio

FIRST QUARTER 2023 SUMMARY¹



Investment Activity

- ✓ **Originated one \$15 million loan** (fully funded at closing), and also funded \$19 million of pre-existing loan commitments
- ✓ Received \$131 million of repayments of balance sheet loans, **including \$65 million on office loans**
- ✓ Repurchased **\$2.3 million of LADR stock** at weighted-average price of \$9.14 per share
- ✓ Repurchased **\$59 million of LADR corporate bonds** at weighted-average price of 83.6% of par, **generating \$9.2 million of net gains**

Portfolio Composition

- ✓ \$5.9 billion in assets, including \$3.8 billion of loans (65% of total), \$693 million of real estate equity (12%), and \$520 million of securities (9%)
- ✓ **84% of loan portfolio comprised of post-COVID originations; \$25 million average loan size**
- ✓ **84% of assets are senior secured and/or investment grade-rated**
- ✓ **88% of balance sheet first mortgage loans are floating-rate**

Liquidity, Leverage, Financing and Book Value

- ✓ **82% of capitalization** comprised of **non-mark-to-market financing & book equity; 76% of debt is non-mark-to-market**
- ✓ **>\$950 million of total liquidity²**, including **\$324 million fully undrawn corporate revolver**
- ✓ **\$2.9 billion of unencumbered assets (50% of total assets)**, including **\$626 million of unrestricted cash**
- ✓ **Adjusted Leverage Ratio of 1.8x**, or 1.4x net of cash
- ✓ **\$13.64 undepreciated book value per share**

Earnings and Dividends

- ✓ Distributable Earnings of \$47.2 million, **Distributable EPS of \$0.38 and Distributable ROAE (after-tax) of 12.3%**
- ✓ Declared **Q1 2023 cash dividend of \$0.23 per LADR share**, which represents a **10.3% annual dividend yield³**

Note: As of 03/31/2023 or the three month period ended 03/31/2023, unless noted otherwise

1. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page S-22

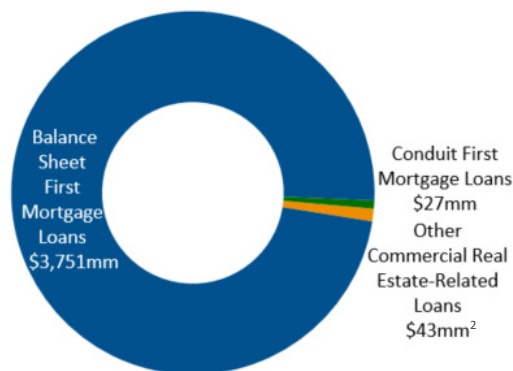
2. Includes unrestricted cash and cash equivalents, undrawn corporate revolving credit facility balance, and approved but undrawn borrowings available on credit facilities

3. Based on \$8.95 LADR closing stock price on 04/26/2023

LOAN PORTFOLIO OVERVIEW

Disciplined lending approach with middle-market focus and national footprint

Loan Type¹



\$3.8 billion total loan portfolio

Loan Size¹

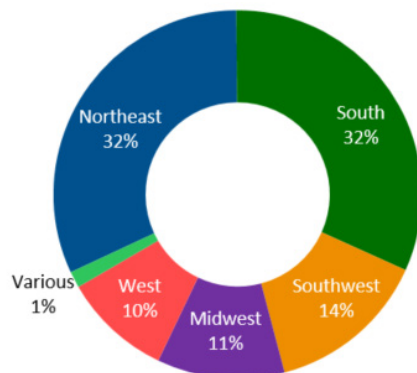


Mid-market by choice – \$25 million avg. loan size

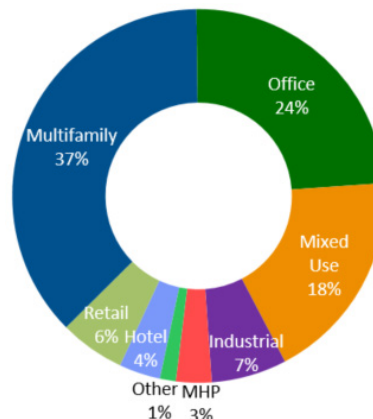
Other Key Loan Portfolio Metrics

- ✓ **84% of loan portfolio** comprised of **post-COVID** originations
- ✓ **99% senior secured** first mortgage loans
- ✓ **68% weighted-average LTV** on total loan portfolio
- ✓ **~2.4-year weighted-average extended maturity** on total loan portfolio
- ✓ **Diversified, granular portfolio** with **~\$25 million average loan size**
- ✓ Focus on **lightly-transitional loans** with **modest future funding commitments** totaling only **\$290 million**
- ✓ **No construction loans**
- ✓ **88% of balance sheet first mortgage loans** are **floating-rate** with interest rate floors

Geography



Property Type



✓ **Office loan portfolio key metrics:**

- 76% post-COVID loans
- 68% LTV
- 69% Class A properties
- 64% acquisition loans
- 56% Sun Belt locations

Note: As of 03/31/2023

1. Amounts in these charts shown before \$25.5 million allowance for loan losses

2. Includes mezzanine and subordinate loans

LOANS SEGMENT SUMMARY

(\$ in millions)

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Balance Sheet First Mortgage Loans					
Carrying Value of Assets (end of quarter)	\$3,751	\$3,820	\$3,939	\$3,923	\$3,774
Origination Volume	15	38	159	359	677
Funding Volume	34	54	182	354	655
Weighted-Average Coupon (end of quarter) ¹	8.7%	8.2%	6.9%	5.5%	4.9%
Weighted-Average LTV (end of quarter)	68%	68%	68%	68%	68%
Loan Sale Volume	—	—	—	—	—
Other (Mezzanine/Subordinate) Loans					
Carrying Value of Assets (end of quarter)	\$43	\$66	\$80	\$81	\$84
Origination/Funding Volume	—	—	—	6	—
Mezz./Subordinate Loans % of Total Assets	0.7%	1.1%	1.4%	1.4%	1.4%
Weighted-Average Coupon (end of quarter) ¹	11.0%	10.6%	10.8%	10.8%	10.7%
Weighted-Average LTV (end of quarter)	78%	68%	66%	66%	66%
Conduit First Mortgage Loans					
Carrying Value of Assets (end of quarter)	\$27	\$27	\$28	\$36	\$54
Origination/Funding Volume	—	—	—	7	55
Weighted-Average Coupon (end of quarter)	4.6%	4.6%	4.6%	4.8%	4.4%
Loan Sale Volume	—	—	\$7	\$23	—
Allowance for Loan Losses	(\$25)	(\$21)	(\$18)	(\$17)	(\$32)
Total Loan Portfolio					
Carrying Value of Assets (end of quarter) ¹	\$3,796	\$3,892	\$4,029	\$4,023	\$3,879
Weighted-Average Yield (end of quarter)	9.1%	8.8%	7.4%	6.1%	5.4%

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.

REAL ESTATE SEGMENT SUMMARY

(\$ in millions)

Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
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Net Leased Commercial Real Estate (100% Owned)

Acquisitions	–	–	–	–	–
Net Sales Proceeds	–	\$11	\$10	–	\$79
Carrying Value of Assets (end of quarter)	493	498	507	516	520
Square Feet (end of quarter)	3,828,196	3,828,196	3,896,356	3,969,678	3,969,678
Net Operating Income (Rental Income)	\$11.1	\$11.6	\$11.5	\$11.4	\$12.3

Diversified Commercial Real Estate¹

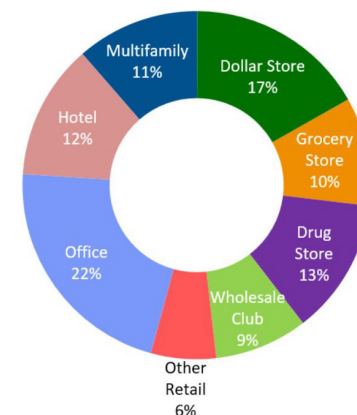
Acquisitions ²	–	\$9	–	–	\$15
Net Sales Proceeds	–	127	–	84	–
Carrying Value of Assets (end of quarter)	200	202	270	272	328
Square Feet (end of quarter)	1,400,093	1,400,093	2,197,238	2,197,238	2,605,729
Net Operating Income	\$1.9	\$5.1	\$6.7	\$7.0	\$5.0

Total Real Estate Portfolio

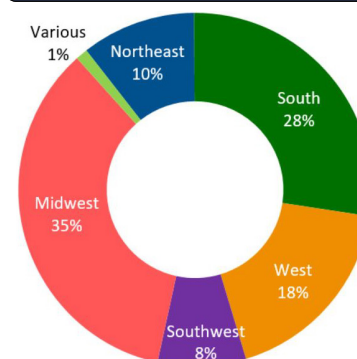
Carrying Value of Assets (end of quarter)	\$693	\$700	\$777	\$788	\$848
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03/31/2023 Real Estate Portfolio Snapshot

Property Type



Geography



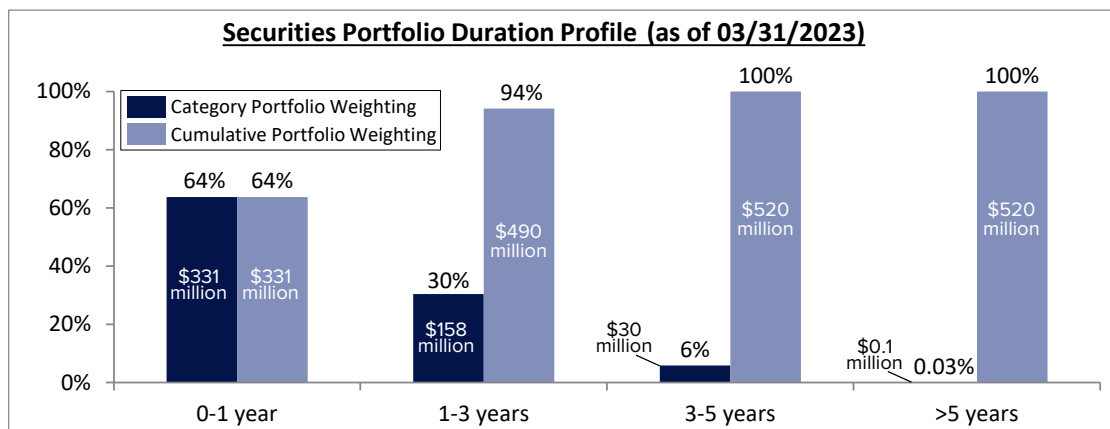
1. All metrics shown on a consolidated basis

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

SECURITIES SEGMENT SUMMARY

(\$ in millions)

	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022
Carrying Value of Assets	\$520	\$588	\$611	\$617	\$663
Weighted-Average Yield	5.7%	5.3%	3.7%	2.9%	2.0%
Number of CUSIPs	101	107	102	103	101
Average CUSIP Size	\$5.2	\$5.5	\$6.0	\$6.0	\$6.6
Weighted-Average Duration	1.1 Years	1.1 Years	1.2 Years	1.2 Years	1.8 Years
% AAA-Rated or Agency-Backed	84%	79%	84%	85%	86%
% Investment Grade-Rated	99%+	99%+	99%+	98%	99%+



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

INVESTMENT PORTFOLIO SUMMARY

(\$ in millions)

	Investment Portfolio (as of 03/31/2023)		Distributable Earnings Contribution (Three Months Ended 03/31/2023)	
Investment Type	Carrying Value of Assets	% of Total Assets	Amount of Contribution	% of Total Contribution
Conduit First Mortgage Loans	\$27	0.5%	(\$0.2)	(0.3%)
Balance Sheet First Mortgage Loans	3,751	64%	60.1	78%
Other (Mezzanine/Subordinate) Loans	43	1%	2.4	3%
Allowance for Loan Losses	(25)	(0.4%)	—	—
Total Loans	\$3,796	65%	\$62.3	81%
Net Leased Commercial Real Estate	\$493	8%	\$7.1	9%
Diversified Commercial Real Estate	200	3%	(0.4)	(0.5%)
Total Real Estate Equity Properties	\$693	12%	\$6.8	9%
Securities	\$520	9%	\$2.8	4%
Investments in Unconsolidated Ventures	\$6	0.1%	\$0.1	0.1%
Total Investment Assets	\$5,015	86%	\$72.0	94%
Cash and Cash Equivalents (unrestricted)	\$626	11%	\$4.6	6%
Restricted Cash	25	0.4%		
Accrued Interest Receivable & Other Assets	195	3%		
Total Assets	\$5,861	100%	\$76.5	100%
Corporate Bond & Revolver Interest Expense			(20.2)	(26%)
Gains on Corporate Bond Repurchases			9.2	12%
Corporate Operating Expenses/Other			(18.4)	(24%)
Total Distributable Earnings¹			\$47.2	62%

1. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page S-22

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	\$3,794	Carrying Value of Assets	\$493
Secured Financing on Assets A	1,711	Undepreciated Book Value of Assets	653
Net Equity Invested (excl. Corporate Debt)	2,083	Secured Financing on Assets D	332
% First Mortgage	99%	Net Equity Invested (excl. Corporate Debt)	321
% Other (Mezzanine/Subordinate)	1%	Total Square Feet	3,828,196
Weighted-Average Coupon	8.7%	Weighted-Average % Leased	100%
Origination Volume (LTM)	\$576	In-Place Annual Net Operating Income (NOI)	\$41.7
Funding Volume (LTM)	630	Accounting method: carried at depreciated book value	
Accounting method: carried at amortized cost		Total Assets	
		Cash & Cash Equivalents	\$626
		Loans, Securities & Real Estate	5,241
		Accumulated Depreciation & Amortization	(207)
		Other ⁵	200
		Total Assets	5,861
		Total Liabilities	
		Unsecured Corporate Bonds	\$1,571
		Unsecured Revolving Credit Facility	–
		Total Unsecured Debt	1,571
		Secured Financing A + B + C + D + E	2,512
		Total Debt	4,082
		Other ⁶	250
		Total Liabilities	4,332
		Book Equity Value	
		GAAP Book Equity Value (excl. NCI)	\$1,529
		Total Shares Outstanding (mm)	126.9
		GAAP Book Value per Share ⁷	\$12.04
		Undepreciated Book Value per Share ⁷	\$13.64
		Leverage	
		Adjusted Debt (for Adjusted Leverage Ratio) ⁷	\$3,023
		Total Adjusted Equity ⁷	1,721
		Adjusted Leverage Ratio ⁷	1.8x
		Return on Average Equity⁷	
		Distributable Earnings (LTM)	\$164
		Average Shareholders' Equity Value (LTM)	1,513
		After-Tax Distributable ROAE (LTM)	10.7%
Conduit Loans		Diversified Commercial Real Estate^{2,3}	
Carrying Value of Assets	\$27	Carrying Value of Assets	\$200
Secured Financing on Assets B	–	Undepreciated Book Value of Assets	247
Net Equity Invested (excl. Corporate Debt)	27	Secured Financing on Assets E	137
Weighted-Average Coupon	4.6%	Net Equity Invested (excl. Corporate Debt)	109
Origination Volume (LTM)	\$7	Total Square Feet	1,400,093
Loan Sale Volume (LTM)	30	Weighted-Average Occupancy ⁴	85.4%
Accounting method: carried at lower of cost or FMV		In-Place Annual Net Operating Income (NOI)	\$16.4
		Weighted-Average % Owned by Ladder	89.7%
		Accounting method: carried at depreciated book value	
Securities			
Carrying Value of Assets	\$520		
Secured Financing on Assets C	331		
Net Equity Invested (excl. Corporate Debt)	189		
% AAA-Rated or Agency-Backed	84%		
% Investment Grade-Rated	99%+		
Average CUSIP Size	\$5.2		
Weighted-Average Duration	1.1 Years		
Accounting method: carried at FMV			

Note: As of 03/31/2023

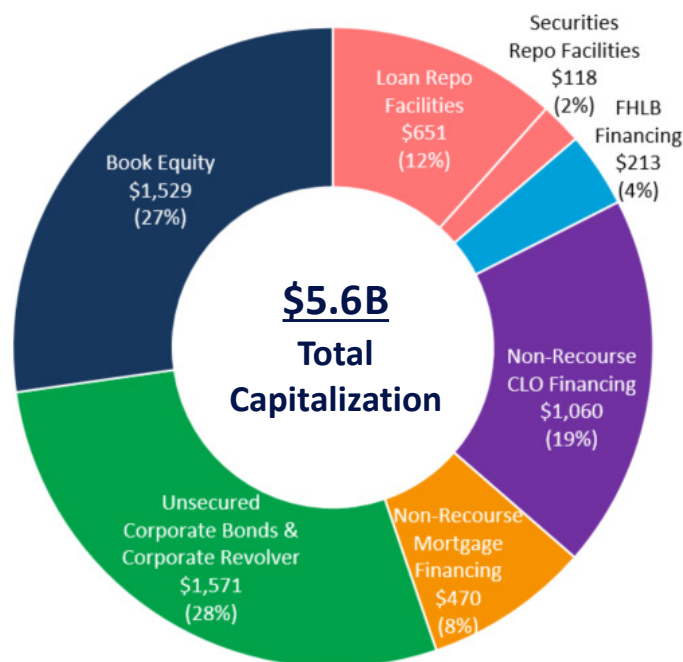
1. Pre-tax and pre-overhead allocation
2. All metrics shown on a consolidated basis, except weighted-average % owned by Ladder, which excludes the potential effects of partnership/venture promote/sharing arrangements
3. Excludes unconsolidated ventures with total book value of \$6.3 million as of 03/31/2023
4. Excludes hotel assets
5. Includes restricted cash, investments in unconsolidated 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-22

CAPITAL STRUCTURE UPDATE

CONSERVATIVE, DIVERSE CAPITAL STRUCTURE WITH MODEST LEVERAGE



03/31/2023 Capitalization Summary (\$mm)



- ✓ *Modest leverage*
- ✓ *Predominantly unsecured & non-recourse, non-mark-to-market financing*
- ✓ *Limited usage of repo financing*

Adjusted Debt/Equity (Adjusted Leverage Ratio¹): **1.8x**

Net Adjusted Debt² (excluding Cash) / **Equity** Ratio: **1.4x**

Net Adjusted Debt (excluding Cash) & **Excluding Securities³** / **Equity** Ratio: **1.1x**

Non-Recourse, Non-Mark-to-Market⁴ & Unsecured Debt + Book Equity: **82%⁵**

Unsecured Debt % of Total Debt: **38%**

1. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page S-22

2. Excludes total cash & cash equivalents on balance sheet of \$651 million

3. Excludes total cash & cash equivalents on balance sheet of \$651 million and securities of \$520 million

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

5. 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 03/31/2023)

Issuance / Facility Size	Debt Outstanding	Maturity Year (weighted-average, where applicable)						
		2023	2024	2025	2026	2027	2028	2029
\$643	\$635	4.750% Unsecured Bonds						
614	610	4.250% Unsecured Bonds						
328	326	5.250% Unsecured Bonds						
324	—	Unsecured Syndicated Revolving Credit Facility ²						
\$1,909	\$1,571	Total Unsecured Debt (38% of total debt)						
1,064	1,060 ³	Non-Recourse CLO Financing ³						
469	470	Non-Recourse Mortgage Debt on Owned Real Estate						
1,300	659 ⁴	Committed Bilateral Bank Facilities (7 facilities) ⁴						
213	213	FHLB Financing						
\$4,955	\$3,972	Total Unsecured & Committed Secured Debt (97% of total debt)						
—	110	Uncommitted Repo						
\$4,955	\$4,082	Total Financing						

1. Includes extensions at Company's option

2. Secured by stock of selected unrestricted subsidiaries. Facility size and maturity year reflect upsize and extension announced on 07/28/2022.

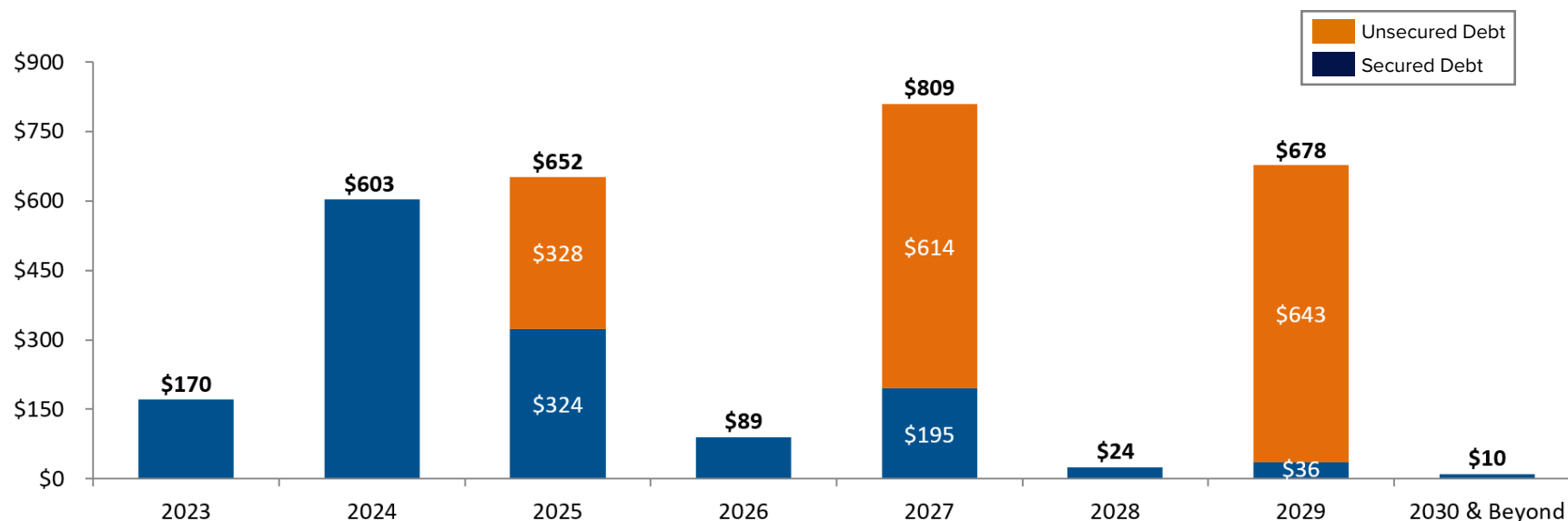
3. Matched-term financing; maturity shown is illustrative and based on expected duration of assets financed

4. Includes \$651 million of outstanding committed loan repurchase financing and \$8 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

03/31/2023 Unsecured & Secured Debt Maturities (\$mm)¹



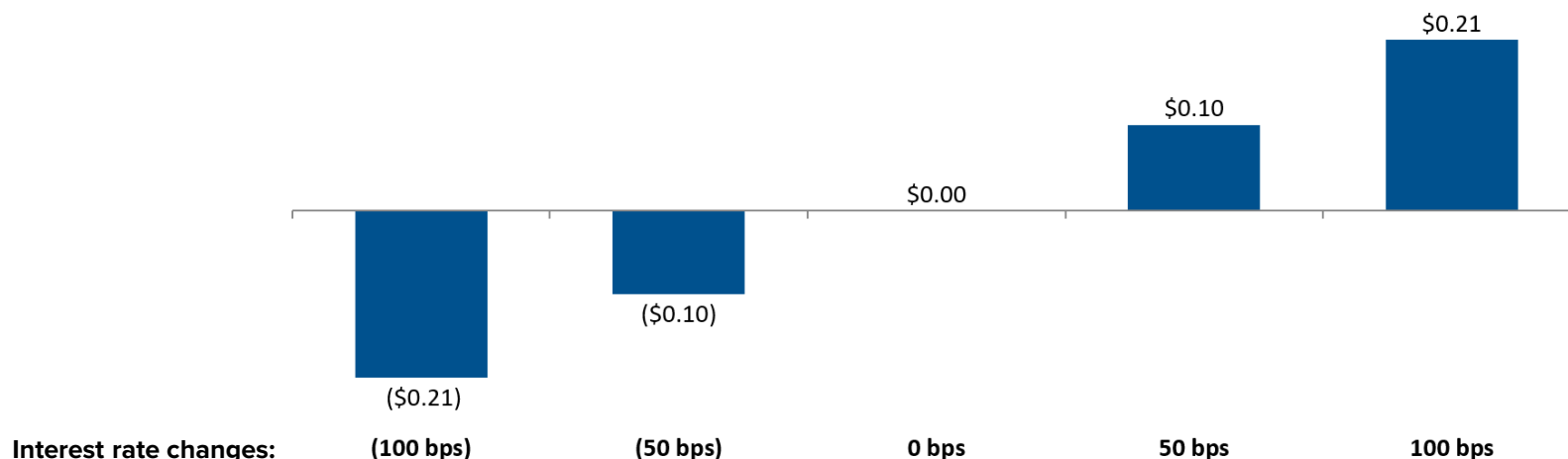
Long & strong liability structure in place, with no corporate bond maturities until 2025

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.

WELL-POSITIONED FOR RISING RATE ENVIRONMENT

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

Estimated Annual Increase in Net Interest Income per Share

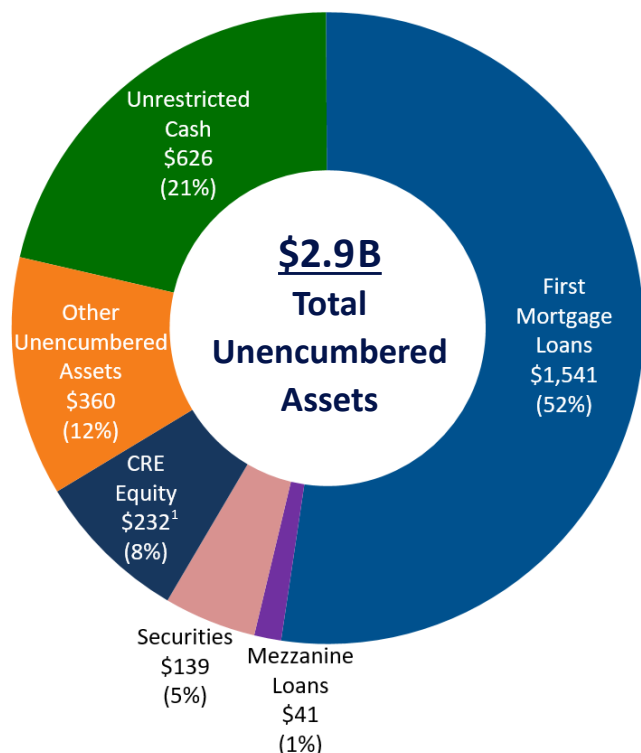


- ✓ *88% of balance sheet first mortgage loan portfolio comprised of floating-rate loans with interest rate floors*
- ✓ *100% of floating-rate loan portfolio at or above interest rate floors*
- ✓ *100% of floating-rate loan borrowers have interest rate caps in place, providing payment protection for Ladder*
- ✓ *48% of debt obligations are fixed-rate, including \$1.6 billion of unsecured corporate bonds*

LARGE, HIGH-QUALITY UNENCUMBERED ASSET POOL

- ✓ **50%** of total asset base is composed of unencumbered assets
- ✓ **78%** 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
- ✓ **1.85x** unencumbered asset/unsecured debt ratio (>\$1.0 billion in excess of the 1.20x covenant)
- ✓ **2.41x** unencumbered asset/unsecured debt ratio **net of unrestricted cash**²
- ✓ **\$1.5 billion** of unencumbered senior secured first mortgage loans
- ✓ **\$626 million** of unencumbered unrestricted cash

Note: As of 03/31/2023

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 2023 (\$mm)



1. Excludes \$0.2 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 (\$0.5) 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-22

DETAILED QUARTERLY FINANCIALS

INCOME STATEMENT BY QUARTER

(\$ in millions, except per share values)

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net interest income					
Interest income	\$103.8	\$94.7	\$77.4	\$65.3	\$56.2
Interest expense	60.7	57.4	48.5	42.7	47.0
Net interest income	\$43.0	\$37.3	\$28.9	\$22.6	\$9.2
Provision for (release of) loan loss reserves	4.7	2.3	1.5	(1.0)	0.9
Net interest income after provision for (release of) loan losses	\$38.3	\$35.0	\$27.4	\$23.6	\$8.3
Other income					
Real estate operating income	23.2	25.6	27.7	28.6	26.4
Net result from mortgage loan receivables held for sale	(0.2)	(0.4)	0.8	(1.9)	(0.9)
Realized gain (loss) on securities	(0.3)	0.0	0.0	0.0	(0.1)
Unrealized gain (loss) on securities	0.1	0.0	(0.1)	(0.0)	0.0
Realized gain on sale of real estate, net	—	53.9	4.4	28.6	29.2
Fee and other income	1.8	2.8	2.7	2.3	7.2
Net result from derivative transactions	(2.2)	(0.0)	6.6	2.7	3.1
Earnings (loss) from investment in unconsolidated ventures	0.2	0.2	0.4	0.4	0.4
Gain (loss) on extinguishment of debt	9.2	—	—	0.7	—
Total other income	\$31.8	\$82.0	\$42.5	\$61.3	\$65.2
Costs and expenses					
Compensation and employee benefits	22.1	16.7	13.8	15.5	29.9
Operating expenses	5.3	5.4	5.1	4.7	5.5
Real estate operating expenses	9.8	9.7	10.1	9.9	9.0
Fee expense	1.5	2.1	1.7	1.5	2.0
Depreciation and amortization	7.5	7.9	7.9	7.6	9.3
Total costs and expenses	\$46.2	\$41.7	\$38.6	\$39.1	\$55.7
Income (loss) before taxes	\$23.9	\$75.3	\$31.3	\$45.8	\$17.8
Income tax expense (benefit)	1.7	1.0	2.6	2.6	(1.3)
Net income (loss)	\$22.2	\$74.3	\$28.7	\$43.2	\$19.2
Net (income) loss attributable to noncontrolling interest in consolidated ventures	0.2	(14.7)	(0.1)	(8.2)	(0.1)
Net income (loss) attributable to Class A common shareholders	\$22.4	\$59.6	\$28.6	\$35.0	\$19.0
Earnings per share:					
Basic	\$0.18	\$0.48	\$0.23	\$0.28	\$0.15
Diluted	0.19	0.48	0.23	0.28	0.15
Weighted average shares outstanding (mm):					
Basic	124.5	124.0	124.3	124.6	124.3
Diluted	124.7	125.2	125.2	125.3	125.5
Distributable Earnings (pre-tax)¹	\$47.2	\$38.9	\$34.3	\$43.7	\$31.5
Distributable EPS (after-tax)¹	\$0.38	\$0.31	\$0.27	\$0.34	\$0.25

1. For a description of these non-GAAP financial measures, see Selected Definitions on page S-22

DISTRIBUTABLE EARNINGS, EPS AND ROAE RECONCILIATIONS BY QUARTER

(\$ in millions, except per share values)

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net income (loss)	\$22.2	\$74.3	\$28.7	\$43.2	\$19.2
Income tax expense (benefit)	1.7	1.0	2.6	2.6	(1.3)
Income (loss) before taxes	\$23.9	\$75.3	\$31.3	\$45.8	\$17.8
Net (income) loss attributable to noncontrolling interest in consolidated ventures (GAAP)	0.2	(14.7)	(0.1)	(8.2)	(0.1)
Our share of real estate depreciation, amortization and gain adjustments	6.8	(28.3)	4.4	1.1	(6.4)
Adjustments for derivative results	2.7	0.5	(6.5)	(1.0)	(2.5)
Unrealized (gain) loss on fair value securities	(0.1)	(0.0)	0.1	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	(0.2)	(0.1)	(0.1)	0.2	1.4
Adjustment for impairment	4.7	2.3	1.5	2.1	0.9
Non-cash stock-based compensation	9.1	3.8	3.7	3.6	20.4
Distributable earnings¹	\$47.2	\$38.9	\$34.3	\$43.7	\$31.5
Distributable estimated corporate tax benefit (expense)	(0.2)	(0.2)	(0.3)	(1.4)	0.1
After-tax distributable earnings	\$47.0	\$38.6	\$34.0	\$42.3	\$31.6
Weighted average diluted shares outstanding (mm)	124.7	125.2	125.2	125.3	125.5
Distributable EPS¹	\$0.38	\$0.31	\$0.27	\$0.34	\$0.25

	Twelve Months Ended 03/31/2023					
Distributable earnings	\$164.0	\$47.2	\$38.9	\$34.3	\$43.7	\$31.5
Average shareholders' equity	1,513.4	1,531.2	1,517.7	1,502.2	1,502.5	1,504.9
Pre-tax Distributable ROAE ¹	10.8%	12.3%	10.2%	9.1%	11.6%	8.4%
After-tax distributable earnings	\$161.9	\$47.0	\$38.6	\$34.0	\$42.3	\$31.6
Average shareholders' equity	1,513.4	1,531.2	1,517.7	1,502.2	1,502.5	1,504.9
After-tax Distributable ROAE ¹	10.7%	12.3%	10.2%	9.1%	11.3%	8.4%

1. For a description of these non-GAAP financial measures, see Selected Definitions on page S-22

BALANCE SHEET BY QUARTER

(\$ in millions, except per share values)

	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022
Assets					
Cash and cash equivalents	\$626.1	\$609.1	\$328.4	\$217.4	\$431.8
Restricted cash	25.2	50.5	28.7	65.6	63.5
Mortgage loan receivables held for investment, net, at amortized cost	3,768.6	3,865.0	4,000.8	3,986.8	3,825.1
Mortgage loan receivables held for sale	27.2	27.4	27.8	35.8	53.9
Real estate securities	520.0	587.5	610.5	617.1	662.9
Real estate and related lease intangibles, net	693.3	700.1	769.9	788.3	792.9
Real estate held for sale	—	—	7.4	—	55.4
Investments in unconsolidated ventures	6.3	6.2	6.0	5.6	5.2
Derivative instruments	1.4	2.0	2.1	—	0.2
Accrued interest receivable	25.8	24.9	20.3	16.8	14.5
Other assets	166.6	78.3	67.8	109.5	68.8
Total assets	\$5,860.5	\$5,951.2	\$5,870.0	\$5,843.0	\$5,974.2
Liabilities					
Debt obligations, net	\$4,082.4	\$4,245.7	\$4,237.9	\$4,206.1	\$4,343.3
Dividends payable	30.8	32.0	31.4	29.7	26.8
Accrued expenses	50.9	68.2	50.0	48.3	42.0
Other liabilities	167.8	71.7	47.0	49.2	52.9
Total liabilities	\$4,332.0	\$4,417.6	\$4,366.4	\$4,333.3	\$4,465.0
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	1,836.0	1,826.8	1,823.0	1,819.3	1,815.7
Treasury stock	(105.7)	(95.6)	(95.0)	(92.3)	(88.3)
Retained earnings (dividends in excess of earnings)	(183.8)	(177.0)	(207.4)	(206.9)	(214.1)
Accumulated other comprehensive income (loss)	(17.5)	(21.0)	(18.8)	(17.9)	(10.8)
Total shareholders' equity	\$1,529.1	\$1,533.3	\$1,502.0	\$1,502.3	\$1,502.7
Noncontrolling interest in consolidated ventures	(0.5)	0.2	1.7	7.4	6.5
Total equity	\$1,528.6	\$1,533.6	\$1,503.6	\$1,509.7	\$1,509.2
Total liabilities and equity	\$5,860.5	\$5,951.2	\$5,870.0	\$5,843.0	\$5,974.2
Adjusted Leverage Ratio ¹	1.8x	1.9x	1.8x	1.8x	1.9x
Total Shares Outstanding (mm)	126.9	126.5	126.6	126.8	127.2
GAAP Book Value per Share ²	\$12.04	\$12.12	\$11.87	\$11.84	\$11.81
Undepreciated Book Value per Share ¹	\$13.64	\$13.66	\$13.63	\$13.57	\$13.52
Distributions per LADR Share	\$0.23	\$0.23	\$0.23	\$0.22	\$0.20

1. For a description of these non-GAAP financial measures, see Selected Definitions on page S-22

2. For a description of these financial measures, see Selected Definitions on page S-22

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



(\$ in millions, except per share values)

	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022
Beginning book equity balance	\$1,533.6	\$1,503.6	\$1,509.7	\$1,509.2	\$1,513.6
Net income (loss) attributable to Class A common shareholders	22.4	59.6	28.6	35.0	19.0
Dividends	(29.2)	(29.1)	(29.1)	(27.7)	(25.5)
Changes in other comprehensive income (OCI)	3.5	(2.2)	(1.0)	(7.1)	(6.6)
Other	(1.7)	1.7	(4.6)	0.4	8.6
Ending book equity balance (Total equity)	\$1,528.6	\$1,533.6	\$1,503.6	\$1,509.7	\$1,509.2
Noncontrolling interest in consolidated ventures	0.5	(0.2)	(1.7)	(7.4)	(6.5)
Total shareholders' equity	\$1,529.1	\$1,533.3	\$1,502.0	\$1,502.3	\$1,502.7
Average book equity balance excluding noncontrolling interest in consolidated ventures	\$1,531.2	\$1,517.7	\$1,502.2	\$1,502.5	\$1,504.9
Accumulated depreciation & amortization – net leased commercial real estate	160.0	154.9	153.0	150.1	144.8
Accumulated depreciation & amortization – diversified commercial real estate	46.5	44.1	83.7	81.0	86.6
Less: noncontrolling interests' share of accumulated real estate depreciation & amortization	(3.9)	(3.8)	(13.1)	(12.9)	(14.2)
Accumulated real estate depreciation & amortization – our share	\$202.6	\$195.2	\$223.6	\$218.2	\$217.2
Undepreciated book value	\$1,731.7	\$1,728.6	\$1,725.5	\$1,720.6	\$1,719.9
Class A shares outstanding (mm)	126.9	126.5	126.6	126.8	127.2
Class B shares outstanding (mm)	–	–	–	–	–
Total shares outstanding (mm)	126.9	126.5	126.6	126.8	127.2
GAAP Book Value per Share¹	\$12.04	\$12.12	\$11.87	\$11.84	\$11.81
Undepreciated Book Value per Share²	\$13.64	\$13.66	\$13.63	\$13.57	\$13.52
Debt obligations GAAP reconciliation					
Committed loan repurchase facilities	\$651.2	\$616.9	\$546.5	\$459.1	\$412.3
Committed securities repurchase facility	8.0	8.6	9.4	10.0	28.8
Uncommitted securities repurchase facility	110.0	222.3	167.9	179.2	193.6
Revolving credit facility	–	–	–	–	–
Mortgage loan financing, net of unamortized debt issuance costs	469.7	498.0	616.4	611.9	648.7
Other secured loan financing facility	–	–	–	–	109.6
CLO debt, net of unamortized debt issuance costs	1,059.6	1,058.5	1,057.1	1,056.0	1,055.4
Borrowings from the FHLB	213.0	213.0	213.0	263.0	263.0
Senior unsecured notes, net of unamortized debt issuance costs	1,570.9	1,628.4	1,627.6	1,626.8	1,631.9
Debt obligations, net	\$4,082.4	\$4,245.7	\$4,237.9	\$4,206.1	\$4,343.3
Less: CLO debt	(1,059.6)	(1,058.5)	(1,057.1)	(1,056.0)	(1,055.4)
Adjusted debt obligations	\$3,022.8	\$3,187.2	\$3,180.8	\$3,150.0	\$3,287.9
Total equity	\$1,528.6	\$1,533.6	\$1,503.6	\$1,509.7	\$1,509.2
Plus: Accumulated depreciation and amortization on real estate and related intangibles	206.5	199.0	236.7	231.1	231.4
Less: Accumulated amortization of below market leases	(14.2)	(13.7)	(13.6)	(13.6)	(13.1)
Total adjusted equity	\$1,720.9	\$1,718.9	\$1,726.7	\$1,727.2	\$1,727.5
Adjusted leverage ratio²	1.8x	1.9x	1.8x	1.8x	1.9x

1. For a description of these financial measures, see Selected Definitions on page S-22

2. For a description of these non-GAAP financial measures, see Selected Definitions on page S-22

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) 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 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 weighted-average diluted shares outstanding.
- **GAAP Book Value per Share**
 - Total shareholders' equity divided by Class A common 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 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 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.