

Lument Finance Trust

Q3 2025 Earnings Supplemental

November 2025

Disclaimer

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect the current views of Lument Finance Trust, Inc. (NYSE: LFT) ("LFT," the "Company," "we," "our," or "us") with respect to, among other things, the Company's operations and financial performance. You can identify these forward-looking statements by the use of words such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "projects," "intends," "plans," "estimates," or "anticipates," or the negative version of these words or other comparable words or other statements that do not relate strictly to historical or factual matters. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. The Company believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2024 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, which are available on the SEC's website at www.sec.gov, and/or as disclosed in any subsequent filings. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in the filings. The forward-looking statements contained in this presentation speak only as of November 12th, 2025. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events or circumstances.

This presentation includes non-GAAP financial measures, including Distributable Earnings. While we believe the non-GAAP information included in this presentation provides supplemental information to assist investors in analyzing our operating results and to assist investors in comparing our operating results with other peer issuers, these measures are not in accordance with GAAP, and they should not be considered a substitute for, or superior to, our financial information calculated in accordance with GAAP. Please refer to this presentation's Appendix 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.

Company Overview

- The Company is an externally-managed real estate investment trust focused on investing in, financing and managing a portfolio of commercial real estate debt investments.
- The Company is externally managed by Lument Investment Management, LLC (“Manager”), an affiliate of ORIX Corporation USA.

LUMENT FINANCE TRUST

Key Investment Highlights

Strong Management

- Access to extensive loan origination platform through affiliation with Lument, a leading national mortgage originator and asset manager.
- Experienced management team with an average of 20+ years of industry experience across multiple economic cycles.
- The Manager is affiliated with ORIX Corporation USA, the US subsidiary of ORIX Corporation, the publicly traded Tokyo-based international financial services firm.

Attractive Investment Profile

- Emphasis on middle market multifamily debt investments which we believe are well positioned for the current environment.
- Experienced credit and asset management capabilities.
- Attractive financing source via match term, non-recourse, non mark-to-market, collateralized financing structures.

Q3 2025 Updates

Financial Results	• Q3 2025 GAAP net income attributable to common stockholders of $0.01 per share of common stock. • Q3 2025 Distributable Earnings[1] of $0.02 per share of common stock. • On September 16, 2025, the Company declared a cash dividend for the quarter of $0.04 per share of common stock. • The Company also declared a cash dividend for the quarter of $0.49219 per share of 7.875% Cumulative Redeemable Series A Preferred Stock. • Book Value Per Share of Common Stock was $3.25[2] as of 9/30/2025.
Notable Activity	• During the quarter, the Company experienced $48.8 million of loan payoffs.
Portfolio Performance	• As of September 30, 2025, the Company's loan investment portfolio consisted of floating-rate CRE loans of which approximately 89.6%[3] were collateralized by multifamily assets. • As of September 30, 2025, the Company's $822 million loan portfolio had a weighted average remaining initial term of 6 months[4], a weighted average note rate of SOFR + 3.55%, and unamortized aggregate purchase discounts of $1.9 million. • As of September 30, 2025, the Company had a loan portfolio weighted average risk rating of 3.6, with 45.7% of the loan portfolio rated "3" (Moderate Risk) or better. • As of September 30, 2025, our REO portfolio consisted of four multifamily properties with an aggregate carrying value of $58.1 million and a weighted average occupancy of 73.5%.

Capitalization	• The floating-rate CRE loan portfolio was financed primarily through the Company's two outstanding non-mark-to-market secured financings:
	  • $436.6 million of investment grade notes issued through 2021-FL1 CLO.
	  • $234.7 million of investment grade notes issued through LMF 2023-1.
	• On November 3, 2025, the Company entered into an uncommitted master repurchase agreement with JPMorgan Chase Bank, N.A. to provide up to $450 million to finance first mortgage loans, controlling loan participation and other commercial mortgage loan debt instruments secured by real estate.
	• As of September 30, 2025, the Company held cash and cash equivalents of $56.0 million, and its leverage ratio declined quarter-over-quarter from 3.3x to 3.2x.
	• The Company's corporate debt matures in 2026.

Note: (1) We believe that Distributable Earnings provides meaningful information to consider in addition to our net income (loss) and cash flows from operating activities determined in accordance with GAAP. Distributable Earnings mirrors how we calculated Core Earnings in the past. Please see Appendix for reconciliation to GAAP.
(2) See Appendix for definition of Book Value Per Share of Common Stock.
(3) Based on carrying value.
(4) If all yet to be executed loan extensions are exercised by the borrowers, the CRE loan portfolio will have a weighted average remaining term of 16 months.

Q3 2025 Balance Sheet Summary

Balance Sheet (thousands)	September 30, 2025[1]
Commercial mortgage loans held-for-investment (net of allowance for credit losses)	$821,843
Real estate owned	58,130
Cash and cash equivalents	56,022
Restricted cash[2]	824
Accrued interest receivable	4,414
Investment related receivable	10,615
Other assets[3]	3,871
Total assets	$955,719
Secured financings[4]	$669,775
Credit facility[4]	47,656
Other liabilities	8,215
Total liabilities	$725,647
Total equity	$230,072
Total liabilities / total equity	3.2x
Book Value Per Share of Common Stock[5]	$3.25

Note:
(1) See Appendix for detailed consolidated balance sheet, including the Company's consolidated variable interest entities ("VIE's").
(2) Restricted cash primarily comprised of REO operating cash accounts.
(3) Includes mortgage servicing rights, carried at fair value of $0.6 million.
(4) Outstanding principal amount of investment grade notes issued by 2021-FL1 CLO and LMF 2023-1 is $436.6 million and $234.7 million, respectively. The unpaid principal balance of the credit facility is $47.8 million. For GAAP purposes, these liabilities are carried at their outstanding unpaid principal balance, net of any unamortized discounts and debt issuance costs.
(5) See Appendix for definition of Book Value Per Share of Common Stock.

Q3 2025 Income Statement Summary

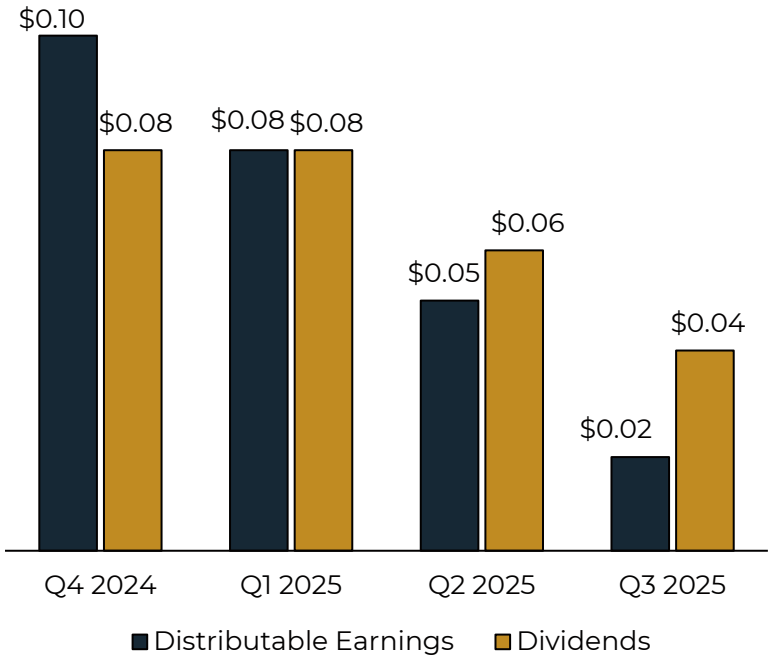
Summary Income Statement (thousands)	Three Months Ended September 30, 2025
Net interest income	$5,051
Total other income (loss)	(134)
Operating expenses	(3,077)
Benefit (provision) from income taxes	3
Preferred dividends	(1,185)
Net income attributable to common stockholders	$659
Weighted average shares outstanding during the period, basic and diluted	52,352,469
Net income attributable to common stockholders per share	$0.01

GAAP Net Income to Distributable Earnings Reconciliation (thousands)	Three Months Ended September 30, 2025
Net Income attributable to common stockholders	$659
Adjustments:	
Unrealized (gains) losses on mortgage servicing rights	25
Unrealized provision for credit losses	(30)
Depreciation of real estate owned	345
Provision for (benefit from) income taxes	(3)
Distributable Earnings[1]	$996
Weighted average shares outstanding during the period, basic and diluted	52,352,469
Distributable Earnings per share of common stock	$0.02
Dividend per share of common stock	$0.04

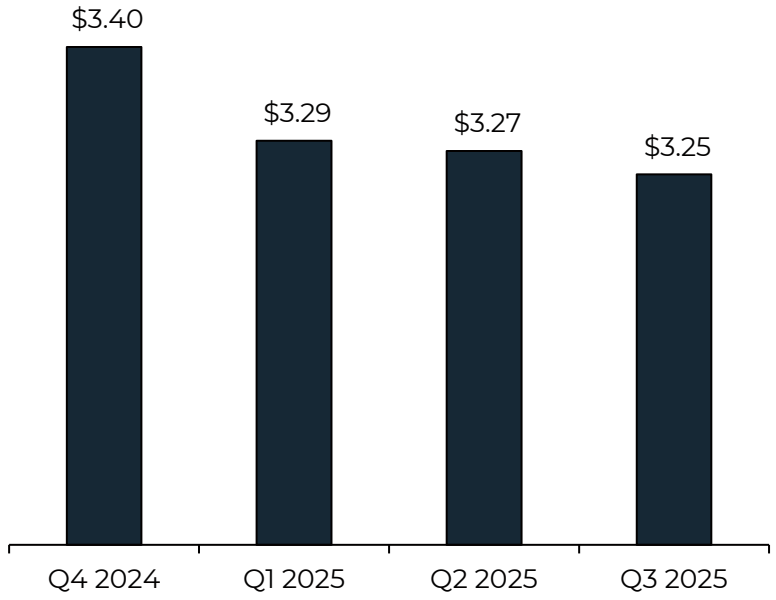
Note: (1) See Appendix for definition of Distributable Earnings and reconciliation to GAAP.

Earnings and Book Value Per Share of Common Stock

Distributable Earnings[1] & Dividends Per Share of Common Share



Book Value Per Share of Common Stock[2]

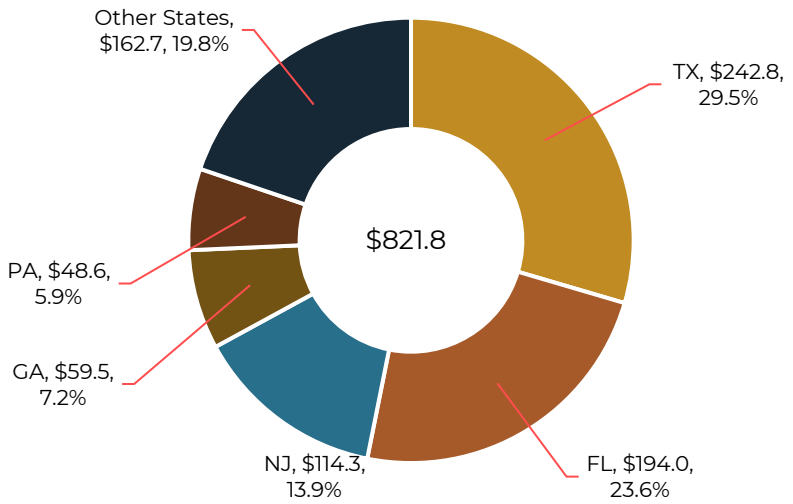


Note: (1) See Appendix for definition of Distributable Earnings and for reconciliation of GAAP net income to distributable earnings.
(2) See Appendix for definition of Book Value Per Share of Common Stock.

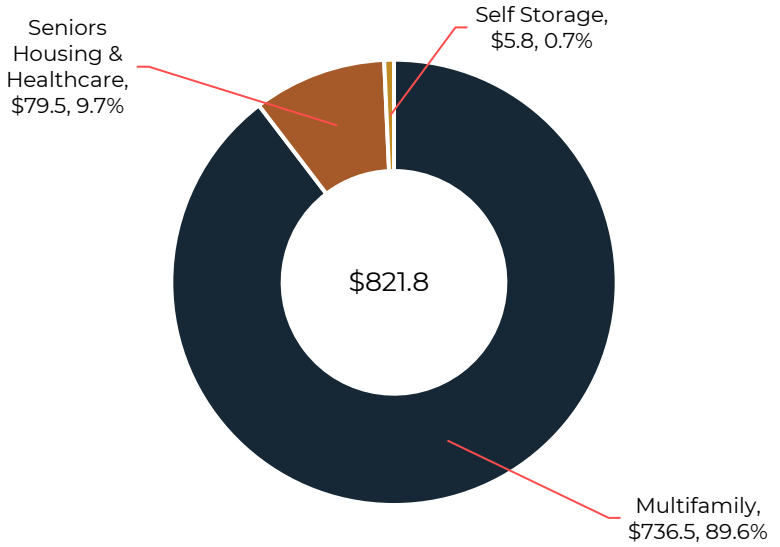
Loan Investment Portfolio

- On September 30, 2025, the Company owned a portfolio of floating-rate CRE loans with a carrying value of $822 million. 89.6%[1] of the loan portfolio was invested in loans collateralized by multifamily assets.
- The Company anticipates that it will continue to focus on investment opportunities within multifamily credit. The Company does not currently own any hospitality, retail, or office loan assets and has limited exposure to seniors housing and self-storage.

Geographic Concentration[2]



Property Type[2]

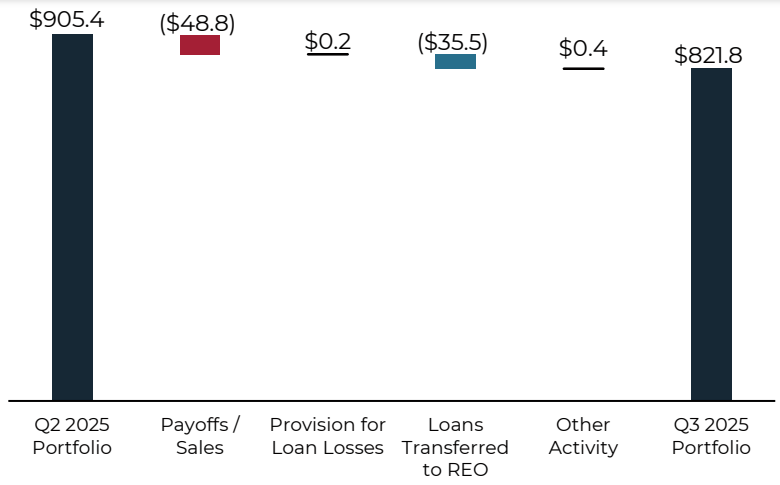


Note: (1) Based on carrying value.
(2) $ In millions, based on carrying value.

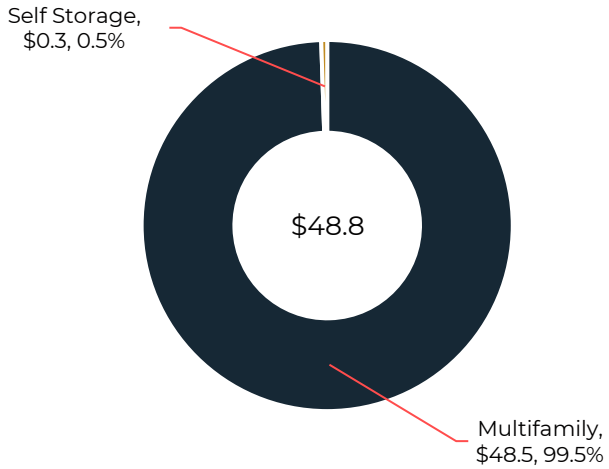
Q3 2025 Loan Activity

- The Company experienced $48.8 million of loan payoffs during the quarter.

Loan Portfolio Activity(2)



Q3 Payoffs by Property Type(1)

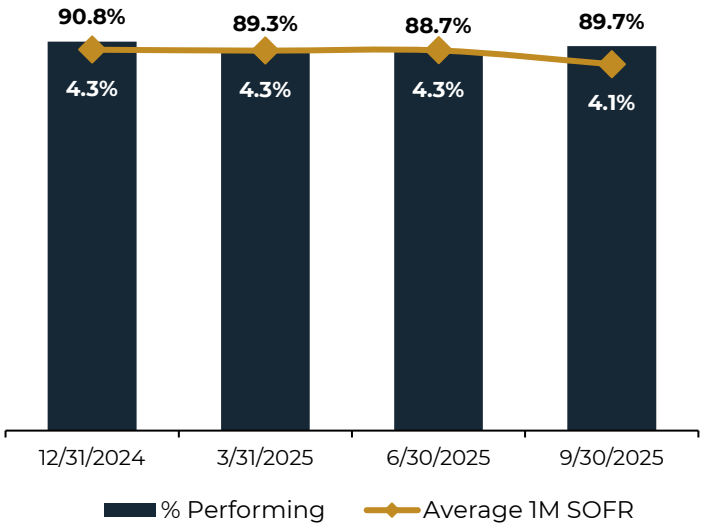


Note:
(1) $ In millions, based on UPB.
(2) Loan portfolio balances shown based on carrying value net of allowances. "Other Activity" is comprised of changes in capitalized origination fees, extension fees, and purchase discounts.

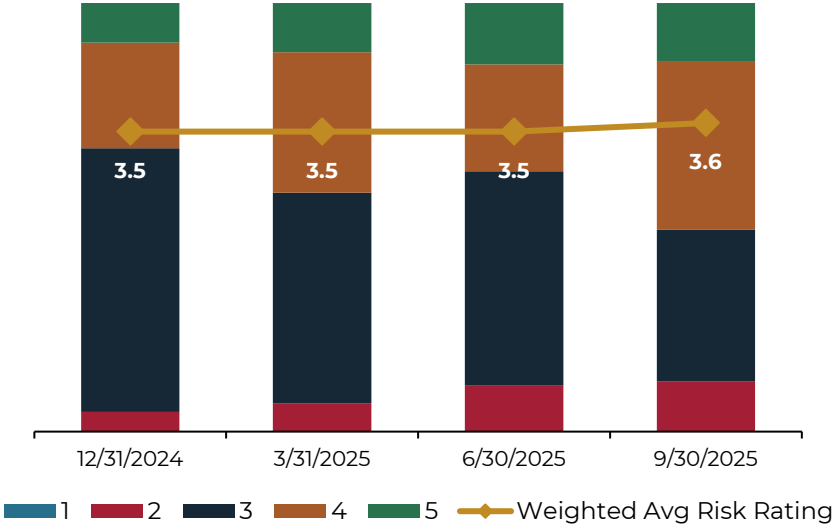
Loan Portfolio Credit

- As of September 30, 2025, 89.7% of the Company's loan portfolio was performing[1], with 45.7% of the loan portfolio rated "3" (Moderate Risk) or better.
- Weighted average risk rating[2] of 3.6.
- During the quarter, management applied a "5" risk-rating to seven loans with an aggregate principal value of $86.6 million.

Asset Performance[1]



Weighted Average Risk Rating[2]

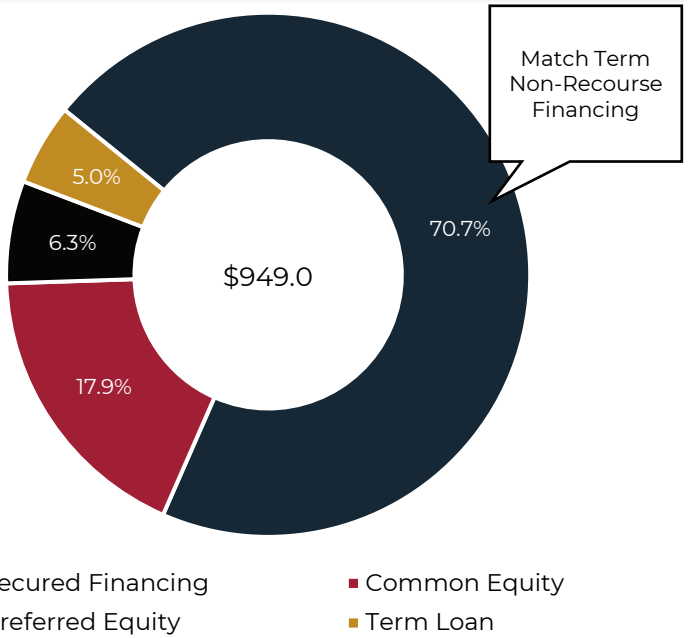


Note: (1) "Performing" defined as loans that are not considered by management to be default risk.
(2) Weighted average risk rating is weighted based on carrying value of loan portfolio assets.

Q3 2025 Capital Structure Overview

- The Company does not currently utilize repurchase or warehouse facility financing and therefore is not subject to margin calls on any of its loan assets from repo or warehouse lenders[1].
- Primary sources of financing include two secured financings (2021-FL1 CLO and LMF 2023-1), preferred stock, and a corporate term loan.

Capital Structure Composition[2]



Capital Structure Detail

($ in millions)

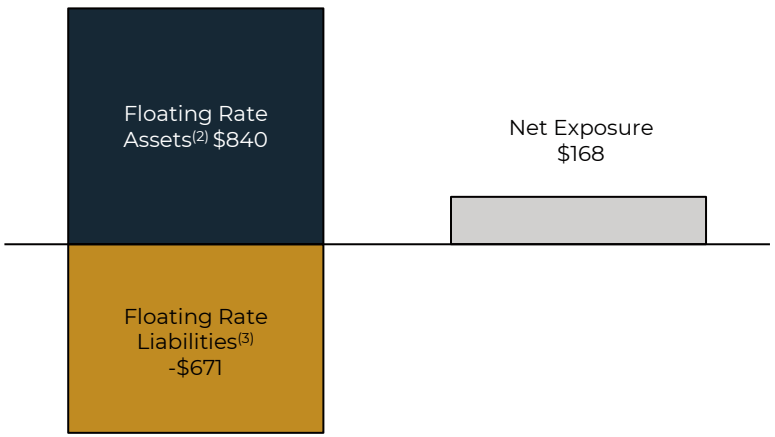
Secured Financings[3]	Maturity Date	Rate	Advance Rate	Amount
2021-FL1 CLO	July 2032	S + 1.79%	72.4%	$436.6
LMF 2023-1 Financing	June 2039	S + 3.25%	77.4%	$234.7
Credit Facilities				
Term Loan[4]	February 2026	7.88%		$47.8
Total Debt				**$719.1**
Equity				
Preferred Equity[5]	N/A	7.875%		$60.0
Book Value of Common Equity[6]	N/A			$170.0
Total Capitalization[2]				**$949.0**

Note:
(1) Subsequent to 9/30/2025, the Company entered into an uncommitted master repurchase agreement with JPMorgan Chase Bank, N.A.
(2) In millions. LFT total capitalization is a non-GAAP measure which excludes certain Balance Sheet items; Please see Appendix for reconciliation to GAAP.
(3) Secured financing shown at par value. 2021-FL1 CLO GAAP carrying value of $436.6. LMF 2023-1 carrying value of $233.2 million includes $1.5 million of unamortized debt issuance costs.
(4) Term loan shown at par value. GAAP carrying value of $47.7 million includes $0.1 million of unamortized debt issuance costs.
(5) Preferred equity shown at $60 million liquidation preference.
(6) Noncontrolling interest was $99,500 as of 9/30/2025 and is excluded from common equity above.

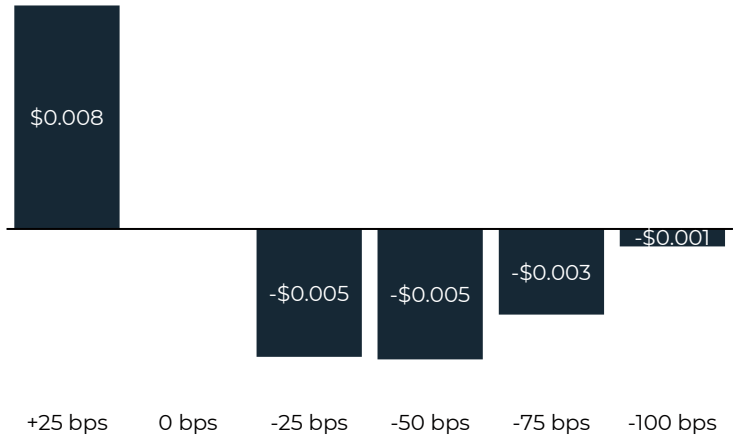
Net Interest Income Sensitivity to Shifts in Term SOFR

- 100% floating-rate loan portfolio.
- 100% of the loan portfolio is indexed to 30-day term SOFR.

Floating-Rate Exposure[1]



Net Interest Income Per Share Sensitivity to Change in SOFR[4]



Note: (1) In millions. Net Exposure represents UPB of floating rate loan portfolio assets net of par value of secured floating rate debt outstanding.
(2) Figure reflects unpaid principal balance of floating-rate loan portfolio.
(3) Comprised of outstanding securitization notes related to 2021-FL1 and LMF 2023-1, both of which are indexed to one-month SOFR. Figure reflects par value of notes.
(4) Annualized impact per common share. Assumes starting 30-day term SOFR of 4.13%. Our loan assets feature rate floors which partially mitigate the adverse earnings impact of declines in SOFR.

Appendix

9/30/2025 CRE Loan Portfolio Details

#	Loan Name	Closing Date	Maturity Date	Property Type	City	State	Unpaid Principal Balance	Note Spread	Unamortized Discount/Premium	Initial Term (months)	As-Is LTV at Origination[1]
1	Loan 1	12/16/2021	1/5/2026	Multifamily	Daytona Beach	FL	51,375,000	3.16%	0	49	71.70%
2	Loan 2	3/22/2022	4/5/2026	Multifamily	Seneca	SC	31,627,625	3.35%	(293,485)	49	74.54%
3	Loan 3	6/28/2022	4/5/2027	Multifamily	Dallas	TX	29,623,930	3.40%	(260,221)	58	71.59%
4	Loan 4	6/8/2021	10/3/2025	Multifamily	Miami	FL	29,543,566	3.31%	0	52	74.26%
5	Loan 5	12/29/2021	1/6/2026	Multifamily	Multi	NC	27,549,146	3.96%	0	48	59.90%
6	Loan 6	11/2/2021	11/5/2025	Multifamily	Melbourne	FL	26,049,291	3.21%	0	48	72.09%
7	Loan 7	8/26/2021	8/5/2027	Multifamily	Clarkston	GA	24,468,032	3.61%	0	72	79.00%
8	Loan 8	10/18/2021	11/6/2025	Multifamily	Cherry Hill	NJ	23,348,000	3.11%	0	49	72.40%
9	Loan 9	8/26/2021	9/5/2025	Multifamily	Union City	GA	22,872,354	3.46%	0	49	70.40%
10	Loan 10	11/16/2021	12/5/2025	Multifamily	Dallas	TX	21,916,753	3.31%	0	49	73.54%
11	Loan 11	7/8/2022	8/5/2026	Multifamily	Arlington	TX	21,818,465	3.75%	(170,069)	49	67.10%
12	Loan 12	4/27/2022	5/5/2026	Multifamily	North Brunswick	NJ	21,739,237	3.40%	0	48	79.90%
13	Loan 13	8/31/2021	10/3/2025	Multifamily	Houston	TX	21,644,684	3.41%	0	49	74.20%
14	Loan 14	3/22/2022	4/5/2026	Multifamily	York	PA	21,442,771	3.30%	(262,673)	49	79.17%
15	Loan 15	11/29/2022	12/5/2025	Healthcare	Glendale	WI	20,360,000	4.00%	0	36	45.00%
16	Loan 16	11/5/2021	6/5/2027	Multifamily	Orlando	FL	19,625,274	3.11%	0	67	78.05%
17	Loan 17	11/21/2022	12/5/2025	Healthcare	Houston	TX	18,920,000	4.00%	0	37	67.00%
18	Loan 18	2/11/2022	3/6/2026	Multifamily	Tampa	FL	18,363,394	3.60%	0	49	77.99%
19	Loan 19	11/23/2021	12/5/2025	Multifamily	Orange	NJ	18,341,502	3.31%	0	49	78.00%
20	Loan 20	4/30/2024	11/5/2025	Multifamily	Garfield	NJ	18,303,744	3.50%	0	18	66.07%
21	Loan 21	2/2/2022	7/4/2026	Multifamily	Houston	TX	17,936,729	3.50%	0	53	77.50%
22	Loan 22	3/31/2022	4/5/2026	Multifamily	Tallahassee	FL	16,956,276	3.00%	(183,246)	48	74.80%
23	Loan 23	11/10/2022	12/5/2025	Healthcare	Austin	TX	16,690,000	4.00%	0	37	65.00%
24	Loan 24	12/1/2021	12/5/2025	Multifamily	Horn Lake	MS	15,449,323	3.41%	0	48	75.70%
25	Loan 25	4/6/2022	6/5/2026	Multifamily	Vineland	NJ	15,347,180	3.75%	(124,623)	50	77.00%
26	Loan 26	2/22/2022	9/5/2025	Multifamily	Philadelphia	PA	15,000,000	3.80%	0	43	80.00%
27	Loan 27	6/15/2022	1/5/2026	Multifamily	Denton	TX	14,511,455	3.90%	0	43	73.00%
28	Loan 28	4/27/2022	5/5/2026	Multifamily	Houston	TX	14,171,704	3.70%	0	48	79.60%
29	Loan 29	11/21/2022	12/5/2025	Healthcare	Southlake	TX	14,030,000	4.00%	0	37	48.00%
30	Loan 30	12/28/2021	10/3/2025	Multifamily	Houston	TX	13,864,376	3.25%	(97,176)	45	71.22%

Continued on the following page

Note: (1) LTV as of the date the loan was originated by an affiliate. LTV has not been updated for any subsequent draws or loan modifications and is not reflective of any changes in value which may have occurred subsequent to the origination date.

9/30/2025 CRE Loan Portfolio Details

#	Loan Name	Closing Date	Maturity Date	Property Type	City	State	Unpaid Principal Balance	Note Spread	Unamortized Discount/Premium	Initial Term (months)	As-Is LTV at Origination[1]
31	Loan 31	4/12/2021	5/5/2025	Multifamily	Cedar Park	TX	13,666,721	3.86%	0	49	66.70%
32	Loan 32	6/10/2022	10/3/2025	Multifamily	Blakely	PA	13,625,505	3.90%	(53,799)	40	75.00%
33	Loan 33	10/6/2023	10/3/2025	Multifamily	Garfield	NJ	13,191,852	4.50%	0	24	65.50%
34	Loan 34	12/20/2024	1/5/2028	Multifamily	Olympia	WA	13,000,000	3.75%	0	37	68.49%
35	Loan 35	7/26/2022	8/5/2027	Multifamily	Atlanta	GA	12,905,495	3.65%	(149,420)	61	65.15%
36	Loan 36	12/28/2021	10/3/2025	Multifamily	Houston	TX	12,203,341	3.25%	0	45	71.20%
37	Loan 37	5/12/2022	6/5/2025	Multifamily	Ypsilanti	MI	11,926,591	3.50%	(101,696)	37	68.40%
38	Loan 38	1/25/2022	6/9/2027	Multifamily	Corpus Christi	TX	11,261,792	3.55%	(69,694)	65	78.76%
39	Loan 39	10/28/2021	11/6/2025	Multifamily	Tampa	FL	11,202,535	3.06%	0	49	75.70%
40	Loan 40	5/3/2022	11/5/2025	Multifamily	Port Richey	FL	10,818,945	3.55%	(118,614)	42	79.05%
41	Loan 41	6/28/2022	7/4/2025	Multifamily	Colorado Springs	CO	10,531,845	3.90%	0	36	73.06%
42	Loan 42	9/30/2021	10/6/2025	Multifamily	Clearfield	UT	10,305,308	3.26%	0	48	67.98%
43	Loan 43	7/14/2022	8/5/2026	Multifamily	Bradenton	FL	9,429,206	3.90%	(43,522)	49	74.40%
44	Loan 44	6/22/2022	7/3/2025	Multifamily	Des Moines	IA	8,175,500	4.00%	0	36	72.03%
45	Loan 45	9/28/2021	10/6/2025	Multifamily	Chicago	IL	7,286,000	3.76%	0	48	75.90%
46	Loan 46	10/7/2022	11/5/2025	Multifamily	Fairborn	OH	7,000,000	4.10%	0	37	79.10%
47	Loan 47	10/24/2022	11/6/2025	Healthcare	Various	FL	6,100,000	4.50%	0	36	71.00%
48	Loan 48	6/3/2022	6/5/2026	Self Storage	Deer Park	NY	5,815,886	3.60%	0	48	72.50%
49	Loan 49	10/6/2023	10/3/2025	Multifamily	Garfield	NJ	4,808,148	4.50%	0	24	65.50%
50	Loan 50	4/23/2025	12/5/2025	Healthcare	Austin	TX	1,900,000	4.00%	0	7	65.00%
51	Loan 51	4/23/2025	12/5/2025	Healthcare	Southlake	TX	1,705,000	4.00%	0	7	48.00%
	Total / Average						**839,749,479**	**3.55%**	**(1,928,239)**	**47**	**71.70%**

Note: (1) LTV as of the date the loan was originated by an affiliate. LTV has not been updated for any subsequent draws or loan modifications and is not reflective of any changes in value which may have occurred subsequent to the origination date.

Consolidated Balance Sheets

	September 30, 2025[1]	December 31, 2024[1]
	(unaudited)	
ASSETS		
Cash and cash equivalents	$ 56,022,352	$ 69,173,444
Restricted cash	823,644	2,390,654
Commercial mortgage loans held-for-investment, at amortized cost	835,863,888	1,060,123,298
Less: Allowance for credit losses	(14,020,408)	(11,320,220)
Commercial mortgage loans held-for-investment, net of allowance for credit losses	821,843,480	1,048,803,078
Real estate owned, held-for-investment, net	49,258,301	—
Real estate owned, held-for-sale	8,871,841	—
Mortgage servicing rights, at fair value	565,613	649,287
Accrued interest receivable	4,413,591	5,945,874
Investment related receivable	10,615,094	—
Other assets	3,305,441	1,632,041
Total assets	$ 955,719,357	$ 1,128,594,378
LIABILITIES AND EQUITY		
LIABILITIES		
Collateralized loan obligations and secured financings, net	669,775,299	828,390,189
Secured term loan, net	47,656,470	47,470,094
Accrued interest payable	2,017,943	2,697,963
Dividends payable	3,095,889	9,890,066
Fees and expenses payable to Manager	1,451,325	1,574,218
Other liabilities[2]	1,650,130	672,816
Total liabilities	725,647,056	890,695,346
COMMITMENTS AND CONTINGENCIES (NOTES 10 & 11)		
EQUITY		
Preferred Stock: par value $0.01 per share; 50,000,000 shares authorized; 7.875% Series A Cumulative Redeemable, $60,000,000 aggregate liquidation preference, 2,400,000 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	57,254,935	57,254,935
Common Stock: par value $0.01 per share; 450,000,000 shares authorized,52,364,930 and 52,309,209 shares issued and outstanding, at September 30, 2025 and December 31, 2024, respectively	523,651	523,093
Additional paid-in capital	314,837,047	314,700,120
Cumulative distributions to stockholders	(217,677,774)	(204,701,714)
Accumulated earnings	75,034,942	70,023,098
Total stockholders' equity	229,972,801	237,799,532
Noncontrolling interests	$ 99,500	$ 99,500
Total equity	$ 230,072,301	$ 237,899,032
Total liabilities and equity	$ 955,719,357	$ 1,128,594,378

(1) Our consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs") as the Company was the primary beneficiary of these VIEs. As of September 30, 2025 and December 31, 2024, assets of consolidated VIEs totaled $894,395,215 and $1,058,138,406, respectively and the liabilities of consolidated VIEs totaled $672,585,820 and $831,001,605 respectively. See Note 4 for further discussion.

(2) Includes $9,554 and $57,554 of Current Expected Credit Loss ("CECL") allowance related to unfunded commitments on commercial mortgage loans, net as of September 30, 2025 and December 31, 2024, respectively.

Consolidated Statement of Income

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Revenues:		
Interest income:		
Commercial mortgage loans held-for-investment	$ 17,696,281	$ 28,926,111
Cash and cash equivalents	592,519	744,724
Interest expense:		
Collateralized loan obligations and secured financings	(12,213,561)	(19,238,862)
Secured term loan	(1,023,777)	(947,510)
Net interest income	5,051,462	9,484,463
Expenses:		
Management and incentive fees	1,099,959	1,126,820
General and administrative expenses	1,144,444	1,160,346
Operating expenses reimbursable to Manager	451,778	418,553
Other operating expenses	269,732	80,098
Compensation expense	111,250	111,250
Total expenses	3,077,163	2,897,067
Other income and expense:		
Release of (provision for) credit losses, net	29,660	(317,448)
Net income (expense) from real estate owned operations	(188,945)	—
Change in unrealized (loss) gain on mortgage servicing rights	(24,700)	(46,017)
Servicing income, net	50,423	60,283
Total other income and expense	(133,562)	(303,182)
Net income before provision for income taxes	1,840,737	6,284,214
Benefit from (provision for) income taxes	2,902	(3,489)
Net income	1,843,639	6,280,725
Dividends accrued to preferred stockholders	(1,185,042)	(1,185,041)
Net income attributable to common stockholders	$ 658,597	$ 5,095,684
Earnings per share:		
Net income attributable to common stockholders (basic and diluted)	$ 658,597	$ 5,095,684
Weighted average number of shares of common stock outstanding	52,352,469	52,283,669
Basic and diluted income per share	$ 0.01	$ 0.10
Dividends declared per share of common stock	$ 0.04	$ 0.08

Detailed Walk of Allowance for Loan Losses

	Three months ended	
	September 30, 2025	September 30, 2024
Allowance for credit losses at beginning of period	$ 14,252,268	$ 9,193,174
(Release of) Provision for credit losses	(31,664)	322,319
Charge offs	(200,196)	—
Allowance for credit losses at end of period	**$ 14,020,408**	**$ 9,515,493**

Reconciliation of Net Income to Distributable Earnings

GAAP to Distributable Earnings Reconciliation	For the Three Months Ended Dec 31, 2024	Mar 31, 2025	June 30, 2025	September 30, 2025
Reconciliation of GAAP to non-GAAP Information				
Net income attributable to common stockholders	$3,604,879	$(1,707,526)	$2,505,731	$658,597
Adjustments for non-Distributable earnings				
Unrealized losses (gains) on mortgage servicing rights	(8,978)	22,518	36,456	24,700
Unrealized provision for credit losses	1,781,098	5,697,661	94,768	(29,660)
Depreciation of real estate owned	0	0	138,777	344,785
Subtotal	1,772,1210	5,720,179	270,001	339,825
Other Adjustments				
Adjustment for income taxes	5,457	8,550	(4,084)	(2,902)
Subtotal	5,457	8,550	(4,084)	(2,902)
Distributable Earnings	$5,382,456	$4,021,203	$2,771,648	$995,520
Weighted average shares outstanding, basic and diluted	52,300,100	52,309,887	52,332,304	52,352,469
Distributable Earnings per share of common stock, basic and diluted	$0.10	$0.08	$0.05	$0.02

Detailed Walk of Capitalization as of 9/30/2025

LFT Capitalization Reconciliation *(in 000's)*	9/30/2025
Total GAAP liabilities and stockholders' equity[1]	$957,338
Adjustments for Capitalization	
(-) Accrued interest payable	(2,018)
(-) Dividends payable	(3,096)
(-) Fees and expenses payable to Manager	(1,451)
(-) Other accounts payable and accrued expenses	(3,368)
(+) Other capitalized financing & issuance costs	1,642
LFT Capitalization	$949,046

Note: (1) Net of non-controlling interest.

Book Value Per Share of Common Stock as of 9/30/2025

Book Value Per Common Share (in 000's)	September 30, 2025
Total stockholders' equity	$230,072
(-) Preferred equity[1]	(60,000)
(-) Non-controlling interest	(100)
Common equity	$169,973
Shares outstanding	52,364,930
Book Value Per Share of Common Stock	$3.25

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Note: (1) Reflects 2.4 million shares of the Company's 7.875% Series A Cumulative Redeemable Preferred Stock outstanding at a $25 liquidation preference per share.

Key Definitions

"Book Value Per Share of Common Stock" is calculated as: a) total stockholders' equity computed in accordance with GAAP less the value of the issued and outstanding preferred stock at its stated liquidation preference of $25.00 per share, divided by b) the weighted average number of shares of common stock issued and outstanding during the period, basic and diluted.

"Distributable Earnings" is a non-GAAP measure, which we define as GAAP net income (loss) attributable to holders of common stock, or, without duplication, owners of the Company's subsidiaries, computed in accordance with GAAP, including realized losses not otherwise included in GAAP net income (loss) and excluding (i) non-cash equity compensation, (ii) depreciation and amortization, (iii) any unrealized gains or losses or other similar non-cash items that are included in net income for that applicable reporting period, regardless of whether such items are included in other comprehensive income (loss) or net income (loss), and (iv) one-time events pursuant to changes in GAAP and certain material non-cash income or expense items after discussions with the Company's board of directors and approved by a majority of the Company's independent directors. We also add back one-time charges such as acquisition costs and one-time gains/losses on the early extinguishment of debt and redemption of preferred stock. Distributable Earnings mirrors how we calculate Core Earnings pursuant to the terms of our management agreement with our Manager for purposes of calculating the incentive fee payable to our Manager. While Distributable Earnings excludes the impact of any unrealized provisions for credit losses, any loan losses are charged off and realized through Distributable Earnings when deemed non-recoverable. Non-recoverability is determined (i) upon the resolution of a loan (i.e. when the loan is repaid, fully or partially, or in the case of foreclosures, when the underlying asset is sold), or (ii) with respect to any amount due under any loan, when such amount is determined to be non-collectible.

We believe that Distributable Earnings provides meaningful information to consider in addition to our net income (loss) and cash flows from operating activities determined in accordance with GAAP. We believe Distributable Earnings is a useful financial metric for existing and potential future holders of our common stock as historically, over time, Distributable Earnings has been a strong indicator of our dividends per share. As a REIT, we generally must distribute annually at least 90% of our taxable income, subject to certain adjustments, and therefore we believe our dividends are one of the principal reasons stockholders may invest in our common stock. Refer to Note 16 to our consolidated financial statements for further discussion of our distribution requirements as a REIT. Furthermore, Distributable Earnings help us to evaluate our performance excluding the effects of certain transactions and GAAP adjustments that we believe are not necessarily indicative of our current loan portfolio and operations and is a performance metric we consider when declaring our dividends.

Distributable Earnings does not represent net income (loss) or cash generated from operating activities and should not be considered as an alternative to GAAP net income (loss), or an indication of GAAP cash flows from operations, a measure of our liquidity, or an indication of funds available for our cash needs. In addition, our methodology for calculating Distributable Earnings may differ from the methodologies employed by other companies to calculate the same or similar performance measures, and accordingly, our reported Distributable Earnings may not be comparable to the Distributable Earnings reported by other companies.

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November 2025