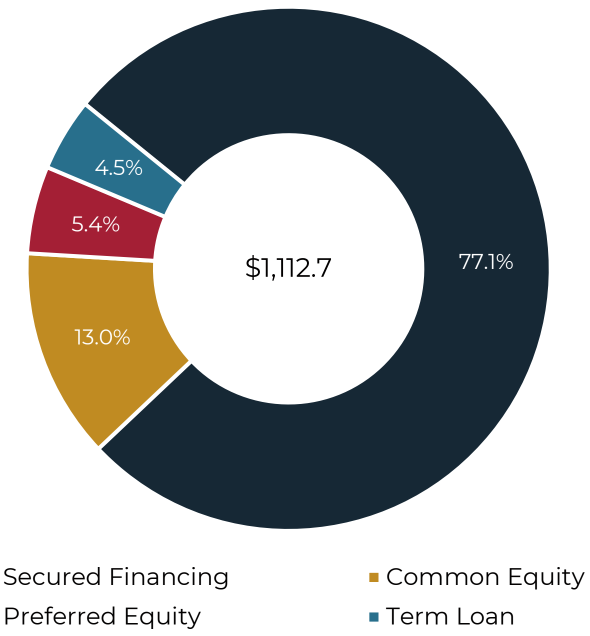
Q2 2026 Capital Structure Overview

Primary sources of financing include a CRE CLO (2025-FL3 CLO), secured financing agreements, preferred stock, and a corporate term loan.

Capital Structure Composition[1]



Capital Structure Detail

($ in millions)

Secured Financings[2]	**Maturity Date**	**Rate**	**Advance Rate**	**Amount**
LMNT 2025-FL3	July 2043	S + 1.91%	88.1%	$585.0
Secured financing agreements	Various	Various	Various	$273.0
Credit Facilities				
Term Loan[3]	February 2030	9.75%		$50.0
Total Debt				**$908.0**
Equity				
Preferred Equity[4]	N/A	7.875%		$60.0
Book Value of Common Equity[5]	N/A			$144.7
Total Capitalization[1]				**$1,112.7**

Note: (1) In millions. LFT total capitalization is a non-GAAP measure which excludes certain Balance Sheet items; Please see Appendix for reconciliation to GAAP.
(2) Secured financing shown at par value. 2025-FL3 CLO GAAP carrying value of $580.7 includes $4.3 million of unamortized debt issuance costs. Secured financing agreements carrying value of $271.1 million includes $1.9 million of unamortized debt issuance costs.
(3) Term loan shown at par value. GAAP carrying value of $49.7 million includes $0.3 million of unamortized debt issuance costs.
(4) Preferred equity shown at $60 million liquidation preference.
(5) Noncontrolling interest was $99,500 as of 6/30/2026 and is excluded from common equity above.

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