



NYSE: **LADR**

INVESTOR PRESENTATION

SEPTEMBER 2024

NEW YORK | MIAMI | LOS ANGELES

DISCLAIMERS

This presentation contains forward-looking statements regarding possible or assumed future results of the business, financial condition, plans and objectives of Ladder Capital Corp and its subsidiaries (collectively, “Ladder Capital,” “Ladder,” “LADR,” or the “Company”). Any statement concerning future events or expectations, express or implied, is a forward-looking statement. Words such as “may,” “will,” “seek,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements that are subject to risk and uncertainties. Such risks and uncertainties are discussed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, and its other filings with the U.S. Securities and Exchange Commission. There can be no assurance that any expectations, express or implied, in a forward-looking statement will prove correct or that the contemplated event or result will occur as anticipated. In particular, there can be no assurance that Ladder will achieve any performance objectives set forth in this presentation. Further, any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for Ladder to predict those events or their effects on the Company. Except as required by law, Ladder is not obligated to, and does not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation is strictly for informational purposes. It is not intended to be relied upon as investment advice and is not, and should not be assumed to be, complete. The contents herein are not to be construed as legal, business or tax advice, and each recipient should consult its own attorney, business advisor and tax advisor as to legal, business and tax advice.

Certain information contained herein is based on, or derived from, information provided by independent third-party sources. Ladder believes that such information is accurate and that the sources from which it has been obtained are reliable. However, Ladder cannot guarantee the accuracy of such information and has not independently verified the assumptions on which such information is based. All data is presented as of June 30, 2024, unless otherwise indicated.

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 June 30, 2024 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.

LADDER CAPITAL HIGHLIGHTS

LEADING CRE CAPITAL PROVIDER

\$5.2B

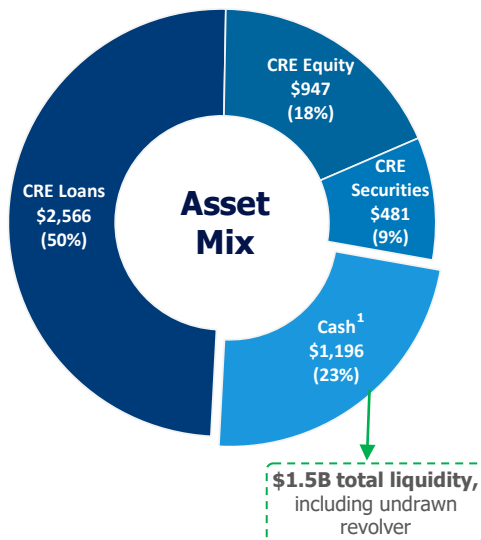
CRE investment
assets + cash¹

\$1.5B

Book equity
value

>\$45B

Investments since inception



COMPREHENSIVE PLATFORM LED BY EXPERIENCED TEAM

Fully-aligned, internally-managed
CRE finance REIT with
significant inside ownership

~\$175M² / >11%

Management & Director
ownership

In-house **origination, underwriting,**
asset management, and
transaction management functions,
with 59 total employees

28 years

Executive team
avg. experience

12 years

Managers' avg.
tenure at Ladder

DIFFERENTIATED CAPITAL STRUCTURE

53%

Unsecured corporate bonds
% of total debt³

91%

Non-mark-to-market
financing³

1.4x / 2.2x

Adjusted / total
leverage ratio¹

Rated **BB+ / Ba1 / BB**
(Fitch / Moody's / S&P);
Positive Outlook from
Fitch & Moody's

Note: As of 06/30/2024. Dollars in millions. CRE equity asset amounts represent undepreciated asset values.

1. Represents unrestricted cash and cash equivalents

2. Based on \$12.00 LADR closing price on 09/10/2024

3. Pro forma for \$500M unsecured corporate bond issuance, which settled subsequent to 06/30/2024

WELL-POSITIONED GOING FORWARD

Strong Liquidity & Dividend Coverage and Attractive Valuation

>\$1.5B of total liquidity¹, including **\$324M fully undrawn corporate revolver**

1.4x dividend coverage from Distributable EPS (last twelve months)

Dividend covered by stable base of **net interest income** and real estate **NOI**

Stock trading at **discount to \$13.71 undepreciated book value** per share and **7.7% dividend yield²**

Differentiated Capital Structure with Modest Leverage

\$2.0B of unsecured bonds, or 53% of total debt – significantly **higher than industry peers³**

91% of total debt comprised of **non-mark-to-market financing³**

2.2x total leverage; 1.4x adjusted leverage ratio; 0.7x adjusted leverage net of cash

Large, senior unencumbered asset pool – 82% cash, first mortgage loans and IG securities

Diversified, Granular Investments Across CRE Capital Stock

\$5.2B of CRE investment assets & cash, including first mortgage loans, equity investments and securities

99% of loan portfolio comprised of **senior secured** first mortgages

Mid-market lending focus with ~\$25M-\$30M avg. loan size – **enhances liquidity** and mitigates risk

Granular CRE equity and **securities portfolios** – ~\$5M avg. investment size

Note: As of 06/30/2024 or the three month period ended 06/30/2024, unless noted otherwise. CRE equity asset amounts represent undepreciated asset values.

1. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page 31

2. Based on \$12.00 LADR closing stock price on 09/10/2024

3. Pro forma for \$500M unsecured corporate bond issuance, which settled subsequent to 06/30/2024

KEY METRICS TODAY VS. ONE YEAR AGO

		ONE YEAR AGO (Q2 2023)	LATEST QUARTER (Q2 2024)	
Total investment assets + cash	↓	\$5.7B	\$5.2B	→ smaller, leaner company
Loan portfolio	↓	\$3.5B	\$2.5B	→ robust loan payoffs
Undepreciated book value per share ¹	—	\$13.72	\$13.71	→ stable book value
Total liquidity	↑	\$1.1B	\$1.5B	→ significant and growing level of liquidity
Total leverage ratio	↓	2.6x	2.2x	→ modest and decreasing leverage
Adjusted leverage ratio ¹	↓	1.7x	1.4x	→ materially lower leverage than peers
% Unsecured bonds / total debt	↑	40%	53% ²	→ majority of debt unsecured
% Non-mark-to-market debt	↑	78%	91% ²	→ low and declining repo debt usage
Total unencumbered assets	↑	\$2.9B	\$3.1B	→ oversized, senior unencumbered asset pool
% Unencumbered assets / total assets	↑	52%	62%	→ provides financial flexibility & liquidity
Loan future funding commitments	↓	\$272M	\$94M	→ modest and declining future fundings
CECL reserve	↑	\$25M	\$54M	→ conservatively raised given market conditions
# of Employees	↓	63	56	→ slightly lower headcount
Distributable ROAE (last 12 months)	—	~10.5%	~10.5%	→ consistent returns with smaller asset base
Dividend coverage ³ (last 12 months)	—	1.4x	1.4x	→ stable, well-covered dividend

Note: Balance sheet metrics as of quarter-end for periods referenced above

1. For a description of this non-GAAP financial measure, see Selected Definitions on page 31

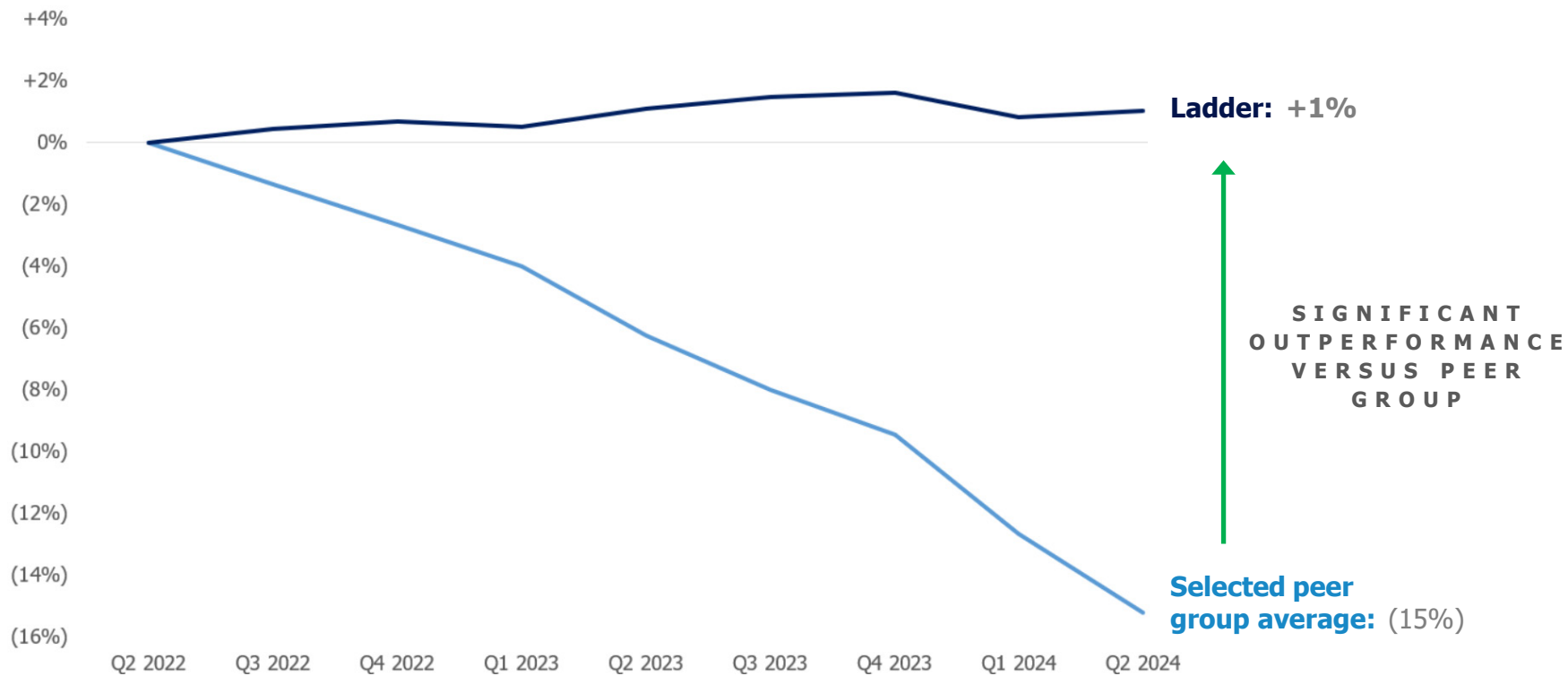
2. Pro forma for \$500M unsecured corporate bond issuance, which settled subsequent to 06/30/2024

3. Calculated as Distributable EPS divided by cash dividends per share

LADDER BOOK VALUE PRESERVATION

CREDIT UNDERWRITING EXPERTISE AND CONSERVATIVE INVESTMENT BASES HAVE LED TO BOOK VALUE STABILITY FOR LADDER

CUMULATIVE CHANGE IN BOOK VALUE PER SHARE SINCE Q2 2022



Source: Public company filings and presentations

Note: Data reflects undepreciated book value per share for Ladder and selected peers. Selected peer group comprised of ARI, BRSP, BXMT, CMTG, FBRT, KREF, STWD and TRTX.

LADDER VS. TRADITIONAL EQUITY REITS

Mortgage
REITs



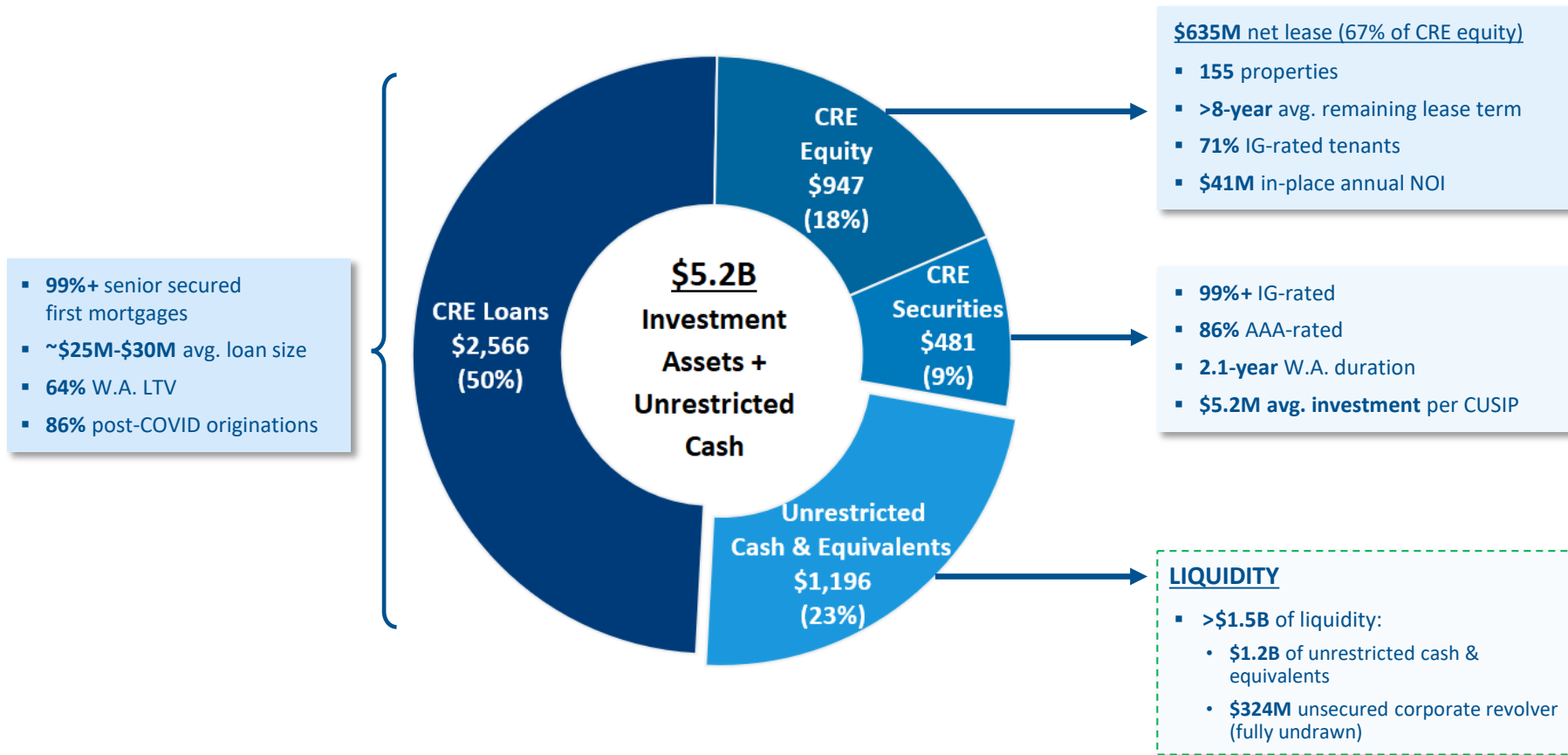
Equity
REITs

	Mortgage REITs	Ladder Capital	Equity REITs
Management Structure	External	Internal ✓	Internal
Level of Inside Ownership	Low	Significant : ~\$175M ¹ / >11% ✓	Modest
Duration of Cash Flows	Short-Term Loans	Diversified Mix of Loans & Leases ✓	Long-Term Leases
NAV Upside	Very Limited	15%-20% of Portfolio Invested in Equity Assets ✓	Equity Assets with Potential Upside
Total Leverage	~3.0x – 4.0x	~2.0x – 3.0x ~1.5x – 2.5x excl. IG securities ✓	~1.5x – 2.0x
Liability Structure	Primarily Secured & Recourse Leverage	Predominantly Unsecured Bonds and Non-Recourse, Non-Mark-to-Market Debt ✓	Predominantly Unsecured Bonds
Credit Rating	Several Notches Below IG or Unrated	On path to IG BB+ Ba1 (both on Positive Outlook) Fitch Moody's ✓	Primarily IG
Dividend Yield	High single-digit / low double-digit	High single-digit ✓	Low / mid single-digit

Note: All amounts as of 06/30/2024, unless noted otherwise
1. Based on \$12.00 LADR closing price on 09/10/2024

DIVERSIFIED CRE INVESTMENT STRATEGY

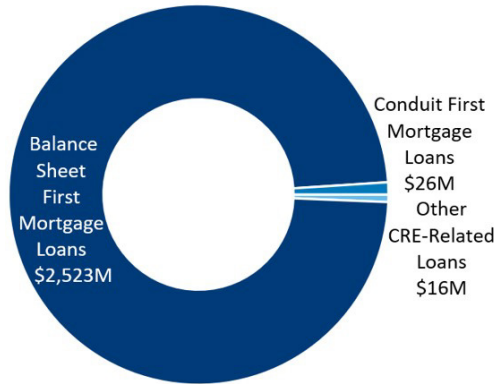
GRANULAR PORTFOLIO OF CRE DEBT & EQUITY INVESTMENTS WITH SIGNIFICANT LIQUIDITY ON HAND



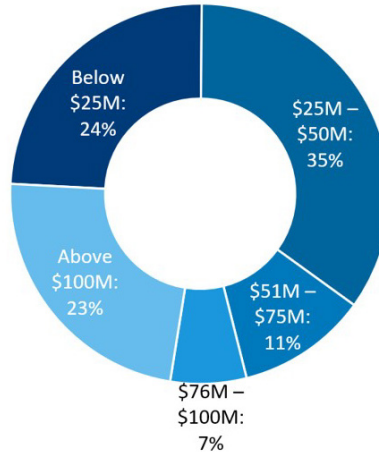
CRE LOAN PORTFOLIO

SENIOR-SECURED, MIDDLE-MARKET LENDING FOCUS

LOAN TYPE



LOAN SIZE



LOAN PORTFOLIO KEY METRICS

\$2.5B LOAN PORTFOLIO

~**\$25M-\$30M** AVERAGE LOAN SIZE

64% W.A. LTV ¹

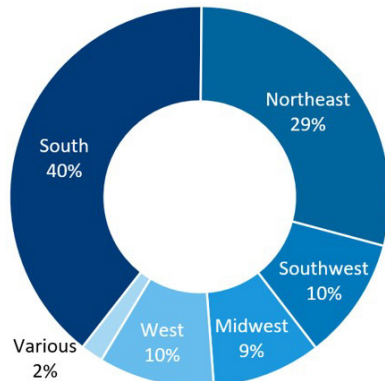
1.5-YEAR W.A. EXTENDED MATURITY

NO CONSTRUCTION LOANS

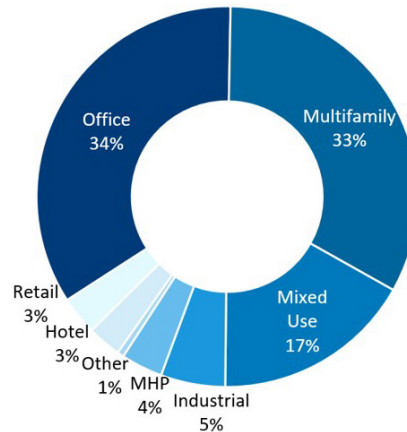
LIMITED FUTURE FUNDING

COMMITMENTS (\$94M)

GEOGRAPHY



PROPERTY TYPE



OFFICE LOAN PORTFOLIO METRICS

17% OF TOTAL ASSETS

65% W.A. LTV ¹

71% CLASS A PROPERTIES

64% ACQUISITION LOANS

Note: As of 06/30/2024. Amounts shown in charts before \$54.1 million CECL allowance. Other Commercial Real Estate-Related loans include mezzanine and subordinate loans.

1. For a description of these financial measures, see Selected Definitions on page 31

CRE EQUITY PORTFOLIO

PROVIDES DURABLE, RECURRING NET RENTAL INCOME WITH POTENTIAL NAV UPSIDE

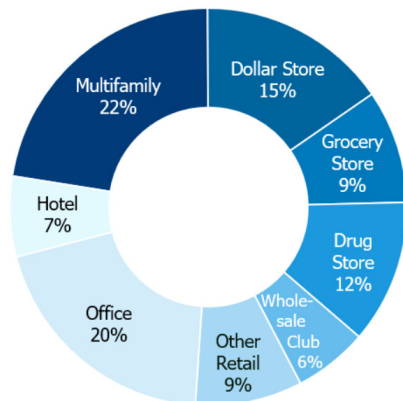
CRE EQUITY PORTFOLIO KEY METRICS

Total gross asset value	\$947M
Net equity invested	\$437M
Square feet	~5.2M
In-place annual NOI	\$57M

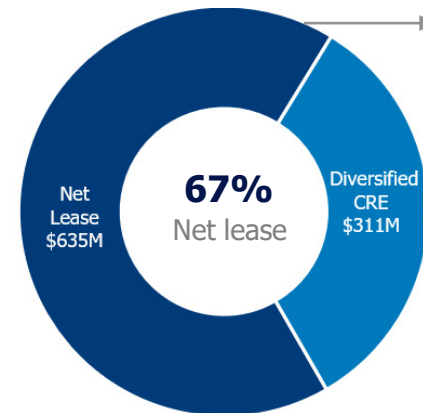
Net Lease Portfolio

# of properties	155
W.A. remaining lease term	>8 years
% leased	100%
% IG-rated tenants	71%

PROPERTY TYPE

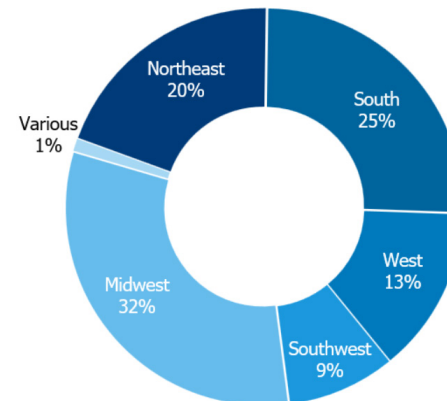


INVESTMENT TYPE



Focus on **necessity-based businesses**, including BJ's, Walgreens & Dollar General
71% IG-rated tenants

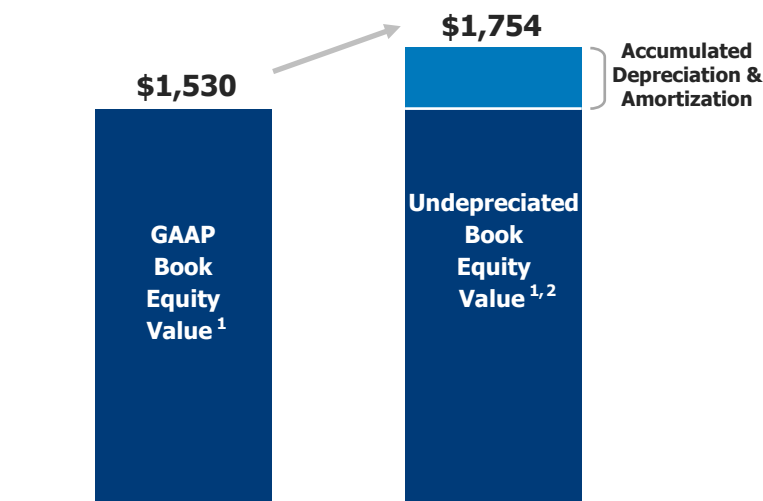
GEOGRAPHY



EMBEDDED VALUE IN CRE EQUITY

HISTORY OF REALIZED GAINS SELLING ABOVE UNDEPRECIATED CARRYING VALUE

EMBEDDED DEPRECIATION IN BOOK EQUITY VALUE



CRE EQUITY SALES (SINCE 2020)

Year	# of Property Sales	Total Net Sales Proceeds	Total Undepreciated Carrying Value	\$ Gain vs. Undepreciated Carrying Value	% Gain vs. Undepreciated Carrying Value
2024 YTD	2	\$25	\$23	+\$2	+ 10%
2023	–	–	–	–	–
2022	8	\$311	\$275	+\$36	+ 13%
2021	5	\$131	\$108	+\$23	+ 21%
2020	3	\$89	\$77	+\$12	+ 16%
Total (excl. REO assets)	18	\$555	\$482	+\$73	+ 15%
REO Assets (since 2020)	8	\$162	\$160	+\$3	+ 2%

~ 15% W.A. GAINS ON CRE EQUITY SALES SINCE 2020³
NET GAIN ON TOTAL REO ASSET SALES, VALIDATING CONSERVATIVE LENDING BASES

Note: As of 06/30/2024. Dollars in millions.

1. Excludes (\$1.6) million of noncontrolling interest in consolidated ventures

2. For a description of this non-GAAP financial measure, see Selected Definitions on page 31

3. Excludes sales of REO properties acquired through foreclosure

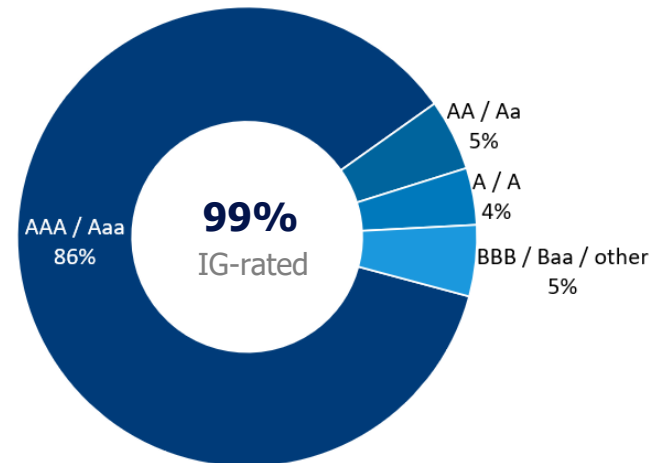
CRE SECURITIES PORTFOLIO

HIGHLY-RATED, SHORT-DURATION SECURITIES PORTFOLIO

SECURITIES PORTFOLIO KEY METRICS

Securities portfolio assets	\$481M
% IG-rated	99%
% AAA-rated or agency-backed	86%
% Unencumbered	98%
W.A. duration	2.1 Years
Avg. investment per CUSIP	\$5.2M
W.A. yield (unlevered)	6.9%

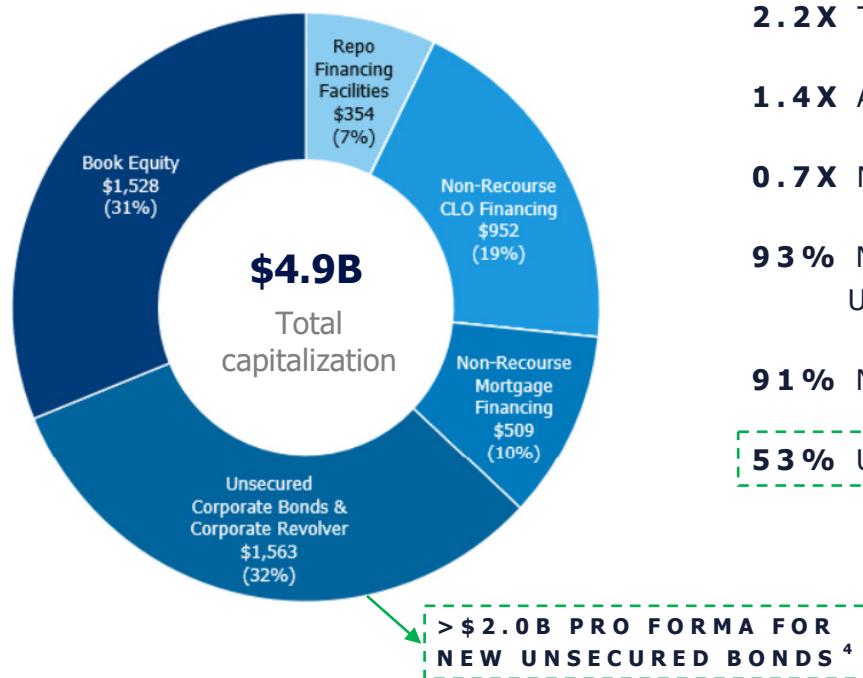
SECURITIES PORTFOLIO CREDIT RATING SUMMARY



CONSERVATIVE CAPITAL STRUCTURE

COMMITMENT TO UNSECURED BOND MARKET AND **CONTINUING ON PATH TO IG**
 MODEST LEVERAGE WITH MINIMAL MARK-TO-MARKET DEBT

CAPITALIZATION SUMMARY



KEY LEVERAGE & CAPITALIZATION RATIOS

2.2X TOTAL LEVERAGE RATIO

1.4X ADJUSTED LEVERAGE RATIO ¹

0.7X NET ADJUSTED LEVERAGE RATIO ²

93% NON-RECOURSE, NON-MARK-TO-MARKET & UNSECURED DEBT + BOOK EQUITY ^{3, 4}

91% NON-MARK-TO-MARKET DEBT / TOTAL DEBT ⁴

53% UNSECURED DEBT / TOTAL DEBT ⁴

Note: As of 06/30/2024. Dollars in millions.

1. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page 31

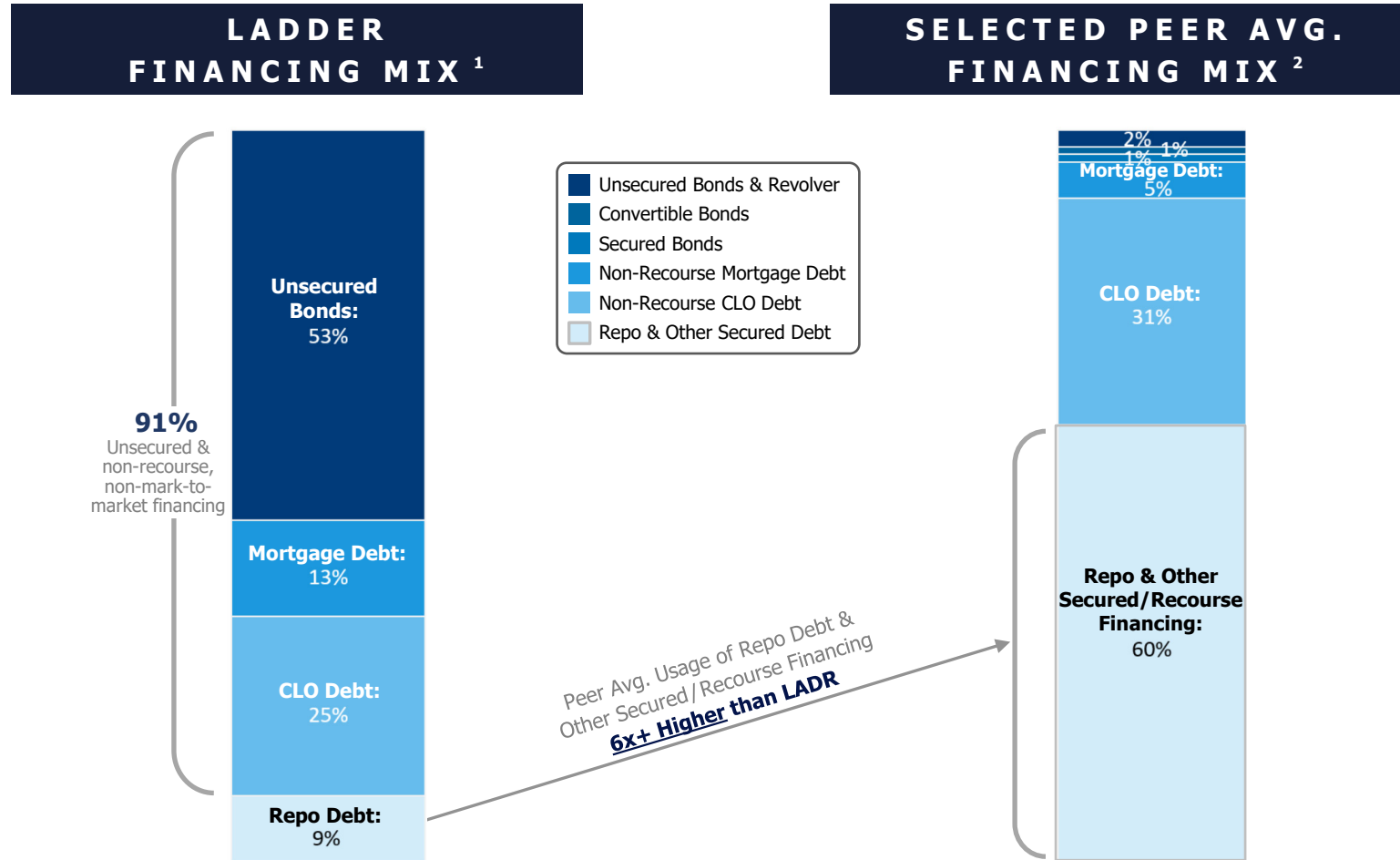
2. Excludes total cash & cash equivalents on balance sheet of \$1,207 million

3. Represents percentage of total capitalization

4. Pro forma for \$500M unsecured corporate bond issuance, which settled subsequent to 06/30/2024

DIFFERENTIATED CAPITAL STRUCTURE

SIGNIFICANTLY HIGHER PROPORTION OF UNSECURED BONDS VS. PEERS



Note: All metrics as of 06/30/2024, and Ladder metrics give pro forma effect to the Transaction. Dollars in millions.

Source: Company filings, press releases and presentations

1. Pro forma for \$500M unsecured corporate bond issuance, which settled subsequent to 06/30/2024

2. Based on average of ARI, BRSP, BXMT, CMTG, FBRT, KREF, STWD and TRTX

DIFFERENTIATED BALANCE SHEET

LOWER LEVERAGE, GREATER UNSECURED MIX, AND HIGHER LIQUIDITY VS. PEERS

LEVERAGE & FINANCING

TOTAL LEVERAGE RATIO²



ADJUSTED LEVERAGE RATIO³



UNSECURED BONDS % OF TOTAL DEBT



LIQUIDITY⁵

LIQUIDITY % OF TOTAL ASSETS



LIQUIDITY / LOAN FUTURE FUNDING COMMITMENTS



LIQUIDITY / 2024 + 2025 DEBT MATURITIES



Note: All metrics as of 06/30/2024 or most recent publicly available data

1. Based on average of ARI, BRSP, BXMT, CMTG, FBRT, KREF, STWD and TRTX. Source: Company filings, press releases and presentations.

2. Based on total debt divided by total common book equity on balance sheet

3. As disclosed in public company presentations and public filings

4. Pro forma for \$500M unsecured corporate bond issuance, which settled subsequent to 06/30/2024

5. Includes unrestricted cash and undrawn revolver capacity

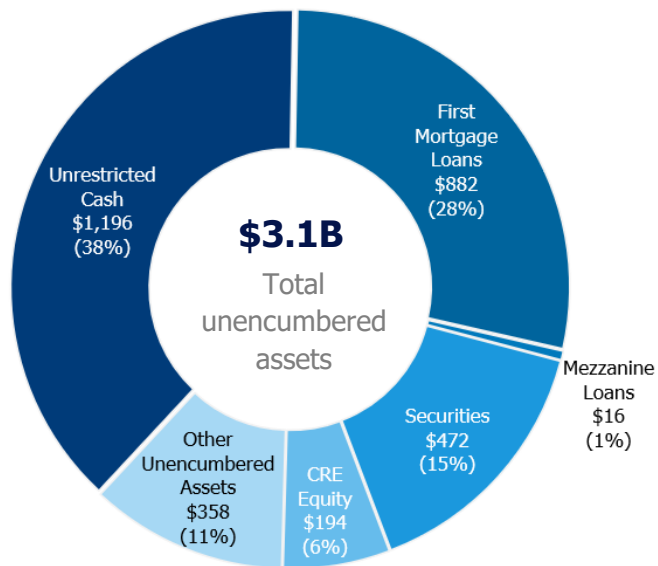
LADR

Peer Avg.¹

UNENCUMBERED ASSET POOL

PREDOMINANTLY **SENIOR SECURED, FINANCEABLE** UNENCUMBERED ASSET BASE

UNENCUMBERED ASSET POOL COMPOSITION



KEY UNENCUMBERED POOL HIGHLIGHTS

62% OF TOTAL ASSETS ARE UNENCUMBERED

82% COMPRISED OF CASH, FIRST MORTGAGE LOANS AND IG SECURITIES

1.98X UNENCUMBERED ASSETS / UNSECURED DEBT

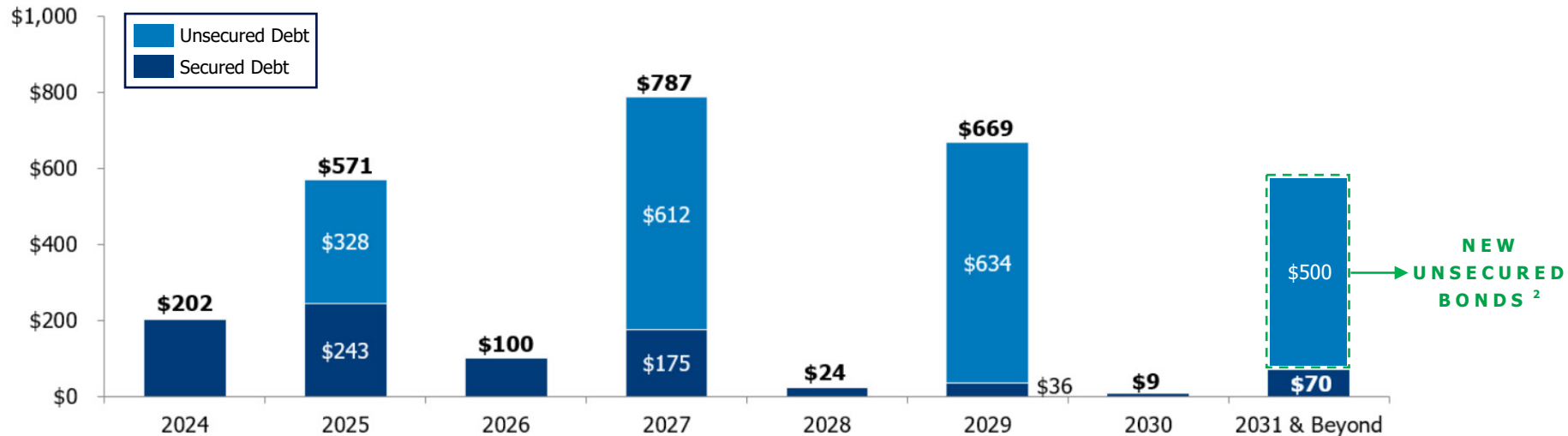
> \$1.2B CUSHION VS. 1.20X COVENANT

> 98% OF TOTAL IG SECURITIES PORTFOLIO IS UNENCUMBERED

STAGGERED DEBT MATURITY PROFILE

CONTINUE TO EXTEND MATURITIES WITH NEW LONG-TERM UNSECURED BONDS

UNSECURED AND SECURED DEBT MATURITIES ¹

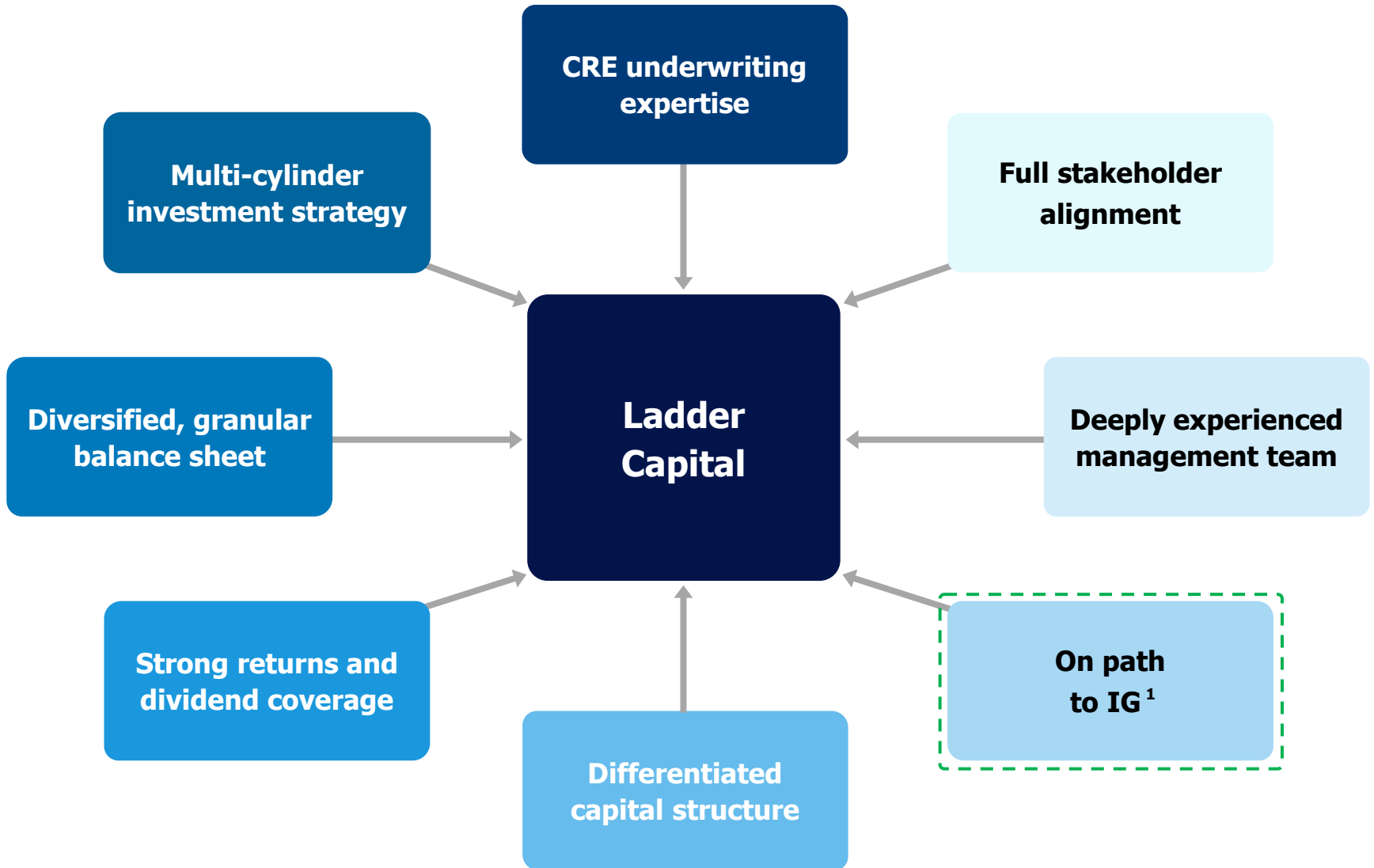


Note: As of 06/30/2024. Dollars in millions.

1. Excludes \$952 million 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.

2. Settled subsequent to 06/30/2024

LADDER INVESTMENT THESIS



1. There is no assurance that the Company will attain an investment grade debt rating

APPENDIX

COMPANY INFORMATION

Ladder is an internally-managed real estate investment trust (REIT) that is a leader in commercial real estate finance. Ladder originates and invests in a diverse portfolio of commercial real estate and real estate-related assets, focusing on senior secured assets. Our investment activities include: (i) our primary business of originating senior first mortgage fixed and floating rate loans collateralized by commercial real estate with flexible loan structures; (ii) owning and operating commercial real estate, including net leased commercial properties; and (iii) investing in investment grade securities secured by first mortgage loans on commercial real estate. Founded in 2008, Ladder is run by a highly experienced management team with extensive expertise in all aspects of the commercial real estate industry, including origination, credit, underwriting, structuring, capital markets and asset management.

For an overview of Ladder's Environmental, Social & Governance Strategy, please visit our website at: ir.laddercapital.com

Company Contact Information

New York Headquarters:

320 Park Ave. – 15th Floor
New York, NY 10022

(212) 715-3170

Miami Office:

2980 McFarlane Rd. – Suite #2
Miami, FL 33133

(305) 340-2779

Los Angeles Office:

1438-1444 9th St. – Suite 200
Santa Monica, CA 90401

(310) 601-2465

Investor Relations:

investor.relations@laddercapital.com
(917) 369-3207

Research Analyst Coverage

B. Riley:

Matt Howlett – (917) 538-4762

Bank of America:

Eric Dray – (646) 855-5780

BTIG:

Thomas Catherwood – (212) 738-6140

JMP Securities:

Steven DeLaney – (404) 848-7773

J.P. Morgan (credit):

Mark Streeter – (212) 834-5086

Keefe Bruyette & Woods:

Jade Rahmani – (212) 887-3882

Raymond James:

Stephen Laws – (901) 579-4868

Wolfe Research:

Keegan Carl – (646) 582-9251

Rating Agency Coverage

Fitch:

Bain Rumohr – (312) 368-3153
Corporate Rating: BB+ / Positive outlook

Moody's:

Stephen Lynch – (212) 553-9585
Corporate Rating: Ba1 / Positive outlook

Standard & Poor's:

Xintong Tian – (212) 438-8215
Corporate Rating: BB / Stable outlook

LADDER FINANCIAL SNAPSHOT

Snapshot of Business Lines			Total Assets & Liabilities, Book Equity, Leverage and ROE		
Balance Sheet Loans		Net Leased Commercial Real Estate (100% Owned)		Total Assets	
Carrying Value of Assets	\$2,539	Carrying Value of Assets	\$457	Cash & Cash Equivalents	\$1,196
Secured Financing on Assets ^(A)	1,304	Undepreciated Book Value of Assets	635	Loans, Securities & Real Estate	3,993
Net Equity Invested (excl. Corporate Debt)	1,236	Secured Financing on Assets ^(D)	403	Accumulated Depreciation & Amortization	(228)
% First Mortgage	99%	Net Equity Invested (excl. Corporate Debt)	232	Other ⁴	87
% Other (Mezzanine/Subordinate)	1%	Total Square Feet	3,712,536	Total Assets	5,048
Weighted-Average Yield	9.5%	Weighted-Average % Leased	100%		
Origination Volume (LTM)	\$25	In-Place Annual Net Operating Income (NOI)	\$41.0	Total Liabilities	
Funding Volume (LTM)	65	<i>Accounting method: carried at depreciated book value</i>		Unsecured Corporate Bonds	\$1,563
<i>Accounting method: carried at amortized cost</i>				Unsecured Revolving Credit Facility	–
Conduit Loans		Diversified Commercial Real Estate ^{1,2}		Total Unsecured Debt	1,563
Carrying Value of Assets	\$26	Carrying Value of Assets	\$261	Secured Financing ^{(A)+(B)+(C)+(D)+(E)}	1,815
Secured Financing on Assets ^(E)	–	Undepreciated Book Value of Assets	311	Total Debt	3,378
Net Equity Invested (excl. Corporate Debt)	26	Secured Financing on Assets ^(E)	106	Other ⁵	142
Weighted-Average Coupon	4.6%	Net Equity Invested (excl. Corporate Debt)	205	Total Liabilities	3,520
Origination Volume (LTM)	–	Total Square Feet	1,460,821	Book Equity Value	
Loan Sale Volume (LTM)	69	Weighted-Average Occupancy ³	66.4%	GAAP Book Equity Value (excl. NCI)	\$1,530
<i>Accounting method: carried at lower of cost or FMV</i>			In-Place Annual Net Operating Income (NOI)	Total Shares Outstanding (mm)	127.9
			\$16.4	GAAP Book Value per Share ⁶	\$11.97
		Weighted-Average % Owned by Ladder	92.2%	Undepreciated Book Value per Share ⁶	\$13.71
		<i>Accounting method: carried at depreciated book value</i>		Leverage ⁶	
Securities				Adjusted Debt (for Adjusted Leverage Ratio)	\$2,426
Carrying Value of Assets	\$481			Total Adjusted Equity	1,740
Secured Financing on Assets ^(C)	2			Adjusted Leverage Ratio	1.4x
Net Equity Invested (excl. Corporate Debt)	479			Return on Average Equity ⁶	
% AAA-Rated or Agency-Backed	86%			Distributable Earnings (LTM)	\$162
% Investment Grade-Rated	99%+			Average Shareholders' Equity Value (LTM)	1,532
Weighted-Average Yield	6.9%			After-Tax Distributable ROAE (LTM)	10.4%
Average CUSIP Size	\$5.2				
Weighted-Average Duration	2.1 Years				
<i>Accounting method: carried at FMV</i>					

Note: As of 06/30/2024. Dollars in millions, except per share amounts.

1. All metrics shown on a consolidated basis, except weighted-average % owned by Ladder

2. Excludes investments in unconsolidated ventures with total book value of \$20.0 million as of 06/30/2024

3. Excludes hotel assets

4. Includes restricted cash, investments in unconsolidated ventures, accrued interest receivable, CECL allowance, derivative instruments and other assets

5. Includes derivative instruments, dividends payable, accrued expenses and other liabilities

6. For a description of these GAAP and non-GAAP financial measures, see Selected Definitions on page 31

LOAN PORTFOLIO KEY METRICS

Type of Loan	Loan Balance ¹	% of Loan Portfolio	% of Total Assets	Business Plan	Rate	W.A. Coupon	W.A. LTV
Balance Sheet First Mortgage Loans	\$2,523	98.3%	50.0%	Held for investment	Generally floating-rate	9.0%	64.4%
Conduit First Mortgage Loans	\$26	1.0%	0.5%	Held for sale	Generally fixed-rate	4.6%	59.4%
Mezzanine and Other CRE-Related Loans	\$16	0.7%	0.3%	Held for investment	Fixed or floating-rate	11.1%	74.4%
Total	\$2,566	100.0%	50.8%			8.9% (coupon) 9.4% (yield)	64.4%

Note: As of 06/30/2024. Dollars in millions.

1. Amounts are shown before \$54.1 million CECL allowance

CRE EQUITY PORTFOLIO KEY METRICS

Type of Real Estate	Undepreciated Asset Value	Asset Carrying Value (Depreciated)	% of CRE Equity Portfolio (Undepreciated)	Non-Recourse Mortgage Financing	Net Equity Invested (Undepreciated)	~Total Square Feet	In-Place Annual Net Operating Income
Net Leased Commercial Real Estate <i>(155 properties)</i>	\$635	\$457	67.1%	\$403	\$232	3,712,536	\$41.0
Diversified Commercial Real Estate ¹ <i>(12 properties; 56 buildings)</i>	\$311	\$261	32.9%	\$106	\$205	1,460,821	\$16.4
Total / W.A. <i>(167 properties)</i>	\$947	\$719	100.0%	\$509	\$437	5,173,357	\$57.4

NET LEASE PORTFOLIO KEY METRICS

	Bank of America Office Campus (1 Property)	Dollar General Corp (102 Properties)	Walgreens Co (21 Properties)	BJ's Wholesale Club Inc. (4 Properties)	Hy-Vee Inc. Supermarkets (6 Properties)	Additional Net Leased Properties (21 Properties)	Total Net Leased/ Weighted-Avg. (155 Properties)
Undepreciated Asset Value	\$151.1	\$130.0	\$119.0	\$73.0	\$57.0	\$105.0	\$635.1
Asset Carrying Value (Depreciated)	\$116.2	\$103.2	\$83.9	\$39.1	\$39.1	\$75.6	\$457.2
Non-Recourse Mortgage Debt Financing	\$82.6	\$87.7	\$69.0	\$55.7	\$38.4	\$69.5	\$402.9
<i>Weighted-Average Interest Rate on Debt</i>	5.0%	5.4%	5.6%	6.7%	4.6%	5.4%	5.4%
Net Equity Invested	\$68.5	\$42.2	\$50.0	\$17.3	\$18.6	\$35.5	\$232.1
In-Place Annual Net Operating Income (NOI)	\$8.1	\$8.9	\$7.9	\$5.9	\$3.3	\$6.8	\$41.0
Weighted-Avg. Remaining Lease Term (years)	7.2	7.8	9.2	7.3	10.3	7.5	8.0
~ Total Square Feet	822,540	929,285	307,664	456,176	421,890	774,981	3,712,536
Weighted-Average % Leased	100%	100%	100%	100%	100%	100%	100%
<i>% of Total CRE Equity Portfolio (by Undepreciated Asset Value)</i>	16%	14%	13%	8%	6%	11%	67%
<i>% of Net Leased CRE Portfolio (by Undepreciated Asset Value)</i>	24%	20%	19%	11%	9%	17%	100%

INVESTMENT AND RISK MANAGEMENT PROCESS

SEPARATE DEPARTMENTS FUNCTION AS "CHECK & BALANCE" ON INTERNAL PROCESSES



CORPORATE RESPONSIBILITY OVERVIEW

Our Principles



Nominating & Corp. Governance Committee oversees ESG efforts

ESG Committee of cross-functional leaders includes Head of ESG, CCO and CFO

Dedicated CCO and CTO manage robust compliance & cybersecurity programs

Our People



40% of Executives and >20% of employees identify as female, with 50%+ of female employees at Director+ level

93% of survey respondents enthusiastic about working at Ladder¹

42% of employees with Ladder for >7 years

HQ has fitness center, collaborative spaces & all-gender restrooms

Our Communities



Ladder employees volunteered at DREAM Charter School and God's Love We Deliver events

~\$25M avg. loan size fits needs of smaller enterprises and local property owners

62%² of our 59 multifamily investments are affordable for low and very low-income families³

Our Planet



Ladder estimated its Scope 1 and 2 GHG emissions

Environmental risk assessment completed for all loans and real estate investments and reviewed by specialized counsel

Responsible consumption checklist assesses energy & water upgrades on every deal

Note: Data as of 12/31/2023

1. Per our February 2024 Employee Survey

2. By loan count

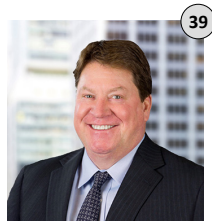
3. In accordance with HUD's income categories

BEST-IN-CLASS LEADERSHIP TEAM

EXECUTIVE TEAM AVERAGES 28 YEARS OF INDUSTRY EXPERIENCE

MAJORITY OF MANAGEMENT TEAM WORKED TOGETHER >25 YEARS

DEEP BENCH OF HIGHLY-SEASONED PROFESSIONALS



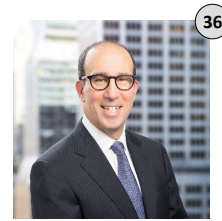
Brian Harris
Founder &
Chief Executive Officer



Pamela McCormack
Founder &
President



Paul Miceli
Chief Financial Officer



Robert Perelman
Founder &
Head of Asset Management



Kelly Porcella
Chief Administrative Officer,
General Counsel & Head of ESG

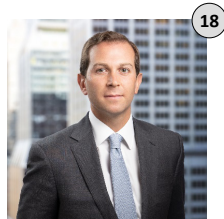
years of industry experience



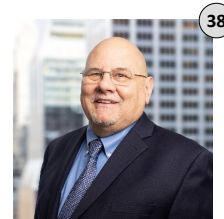
Michael Scarola
Chief Credit Officer



Craig Robertson
Head of Underwriting &
Loan Portfolio Manager



Adam Siper
Head of Origination



Ed Peterson
Head of CMBS Trading &
Co-Head of Securitization



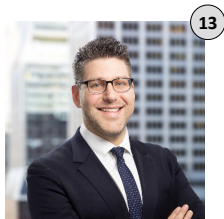
David Traitel
Head of Legal Structuring



Mark Ableman
Head of Transaction
Management



Michelle Wallach
Chief Compliance Officer &
Senior Regulatory Counsel



David Merkur
Managing Director –
Capital Markets



Michael Cafaro
Chief Technology Officer



Anthony Esposito
Chief Accounting Officer



Matthew Fitzgerald
Treasurer



Tara Tannure
Executive Director &
Controller

LADDER TEAM BIOS: EXECUTIVE TEAM

Name	Title	Industry Experience	Previous Experience / Bios
Brian Harris	Founder & Chief Executive Officer	39 years	Prior to forming Ladder in 2008, Mr. Harris served as a Senior Partner and Head of Global Commercial Real Estate at Dillon Read Capital Management, a wholly owned subsidiary of UBS, and previously as Head of Global Commercial Real Estate at UBS and a member of the Board of UBS Investment Bank, as well as Head of Commercial Mortgage Trading at Credit Suisse. Mr. Harris received a B.S. and an M.B.A. from The State University of New York at Albany.
Pamela McCormack	Founder & President	28 years	Prior to forming Ladder in 2008, Ms. McCormack served as Head of Transaction Management – Global Commercial Real Estate at UBS/Dillon Read Capital Management. Ms. McCormack received a B.A., <i>cum laude</i> , from the State University of New York at Stony Brook and a J.D. from St. John’s University School of Law.
Paul Miceli	Chief Financial Officer	20 years	Prior to joining Ladder in 2019, Mr. Miceli served as a Managing Director in the accounting and finance group of Colony Capital, Inc., and previously as Deputy Chief Financial Officer of NorthStar Asset Management Group. Mr. Miceli is a Certified Public Accountant (inactive) and received a B.S. from the University of Delaware.
Robert Perelman	Founder & Head of Asset Management	36 years	Prior to forming Ladder in 2008, Mr. Perelman served as a Director and Head of Asset Management at UBS/Dillon Read Capital Management. Mr. Perelman received a B.S. from Syracuse University and a J.D. from Fordham University School of Law.
Kelly Porcella	Chief Administrative Officer, General Counsel & Head of ESG	18 years	Prior to joining Ladder in 2009, Ms. Porcella served as a member of the Global Commercial Real Estate group at UBS/Dillon Read Capital Management. Ms. Porcella received a B.S., <i>summa cum laude</i> , from The Peter J. Tobin College of Business at St. John’s University and a J.D., <i>magna cum laude</i> , from St. John’s University School of Law.

LADDER TEAM BIOS: MANAGERS

Name	Title	Industry Experience	Previous Experience / Bios
Michael Scarola	Chief Credit Officer	26 years	Prior to joining Ladder in 2008, Mr. Scarola served as Co-Head of Underwriting at UBS/Dillon Read Capital Management. Mr. Scarola received a B.S. from the Leonard N. Stern School of Business at New York University.
Craig Robertson	Head of Underwriting & Loan Portfolio Manager	17 years	Prior to joining Ladder in 2012, Mr. Robertson served as Manager and Real Estate Consultant at Deloitte Financial Advisory Services. Mr. Robertson received a B.A. from the College of Arts and Sciences at the University of Virginia.
Adam Siper	Head of Origination	18 years	Prior to joining Ladder in 2012, Mr. Siper served as a Vice President in the Commercial Real Estate Finance Group at RBS. Mr. Siper received a B.A. from Emory University and an M.S. in Real Estate Finance and Investment from New York University.
Ed Peterson	Head of CMBS Trading & Co-Head of Securitization	38 years	Prior to joining Ladder in 2008, Mr. Peterson served as a Managing Director and Co-Head of CMBS Capital Markets at Eurohypo, and previously as an Executive Director at UBS/Dillon Read Capital Management. Mr. Peterson received a B.S. and a Ph.D. in Computer Science from the City University of New York.
David Traitel	Head of Legal Structuring	28 years	Prior to joining Ladder in 2010, Mr. Traitel served as a Partner at Winston & Strawn LLP. Mr. Traitel received a B.A. from the University of Michigan and a J.D. from the University of Michigan Law School.
Mark Ableman	Head of Transaction Management	22 years	Prior to joining Ladder in 2011, Mr. Ableman served as an Associate at Cadwalader, Wickersham & Taft LLP. Mr. Ableman received a B.S. from Indiana University and a J.D. from Queen's University, Faculty of Law.

LADDER TEAM BIOS: MANAGERS (CONT.)

Name	Title	Industry Experience	Previous Experience / Bios
Michelle Wallach	Chief Compliance Officer & Senior Regulatory Counsel	32 years	Prior to joining Ladder in 2012, Ms. Wallach served as the Deputy Chief Compliance Officer and Director of Operational Risk Management at Reservoir Capital Group, L.L.C., and previously as an Executive Director at Morgan Stanley & Co. Incorporated. Ms. Wallach received a B.A. with Honors, <i>magna cum laude</i> , from Brown University, and a J.D. from New York University Law School.
Michael Cafaro	Chief Technology Officer	15 years	Prior to joining Ladder, Mr. Cafaro served as Founder and Chief Customer Officer at Alphaserve Technologies. Mr. Cafaro received a B.S., cum laude, from Montclair State University and is an alumnus of Harvard Business School.
David Merkur	Managing Director – Capital Markets	13 years	Prior to joining Ladder in 2011, Mr. Merkur served as an Associate at Tri-Artisan Capital Partners, and previously as an Investment Banking Analyst at Merrill Lynch & Co. Mr. Merkur received a B.S., <i>magna cum laude</i> , from Cornell University.
Anthony Esposito	Chief Accounting Officer	22 years	Prior to joining Ladder in 2022, Mr. Esposito served as Senior Vice President, Corporate Controller for both iStar Inc. and Safehold Inc. Mr. Esposito is a Certified Public Accountant and received a B.S. in Accounting from the State University of New York at Albany and a M.S. in Real Estate from the Schack Institute of Real Estate at New York University.
Matthew FitzGerald	Treasurer	11 years	Prior to joining Ladder in 2013, Mr. FitzGerald served as a co-founder and iOS developer for Emergency Networking LLC, and previously as Vice President at Bear, Stearns & Co. Inc. Mr. FitzGerald received a B.S.E. from Princeton University.
Tara Tannure	Executive Director & Controller	11 years	Prior to joining Ladder in 2013, Ms. Tannure served as an Audit Manager at Deloitte & Touche, LLP. Ms. Tannure received a B.B.A., <i>cum laude</i> , from Siena College and is a Certified Public Accountant licensed in New York and Connecticut.

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) net (income) loss attributable to noncontrolling interests in consolidated ventures; (ii) our share of real estate depreciation, amortization and gain adjustments and (earnings) loss from investments in unconsolidated ventures in excess of distributions received; (iii) the impact of derivative gains and losses related to hedging fair value variability of fixed rate assets caused by interest rate fluctuations and overall portfolio market risk as of the end of the specified accounting period; (iv) economic gains or losses on loans sales, certain of which may not be recognized under GAAP accounting in consolidation for which risk has substantially transferred during the period, as well as the exclusion of the related GAAP economics in subsequent periods; (v) unrealized gains or losses related to our investments in securities recorded at fair value in current period earnings; (vi) unrealized and realized provision for loan losses and real estate impairment; (vii) non-cash stock-based compensation; and (viii) certain non-recurring 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 total 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 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 shareholders' equity, adjusted to include our share of total real estate accumulated depreciation and amortization, divided by total shares outstanding.

INDEX OF SLIDES

Slide #	Slide Contents	Slide #	Slide Contents
1	Cover	17	Staggered Debt Maturity Profile
2	Disclaimers	18	Ladder Investment Thesis
3	Ladder Capital Highlights	19	Appendix
4	Well Positioned Going Forward	20	Company Information
5	Key Metrics Today vs. One Year Ago	21	Ladder Financial Snapshot
6	Ladder Book Value Preservation	22	Loan Portfolio Key Metrics
7	LADR vs. Traditional Equity REITs	23	CRE Equity Portfolio Key Metrics
8	Diversified CRE Investments	24	Net Lease Portfolio Key Metrics
9	CRE Loan Portfolio	25	Investment & Risk Management Process
10	CRE Equity Portfolio	26	Corporate Responsibility Overview
11	Embedded Value in CRE Equity	27	Best-in-Class Leadership Team
12	CRE Securities Portfolio	28	Ladder Team Bios: Executive Team
13	Conservative Capital Structure	29	Ladder Team Bios: Managers
14	Differentiated Capital Structure	30	Ladder Team Bios: Managers (cont.)
15	Differentiated Balance Sheet	31	Selected Definitions
16	Unencumbered Asset Pool	32	Index of Slides