LADDER CAPITAL

NYSE: LADR

INVESTOR PRESENTATION

MAY 2022

A Leading Commercial Real Estate Investment Trust

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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 Appendix hereto and the Company’s March 31, 2022 Form 10-Q filing 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

LADDER CAPITAL (NYSE: LADR) IS A **LEADING COMMERCIAL REAL ESTATE (CRE) CAPITAL PROVIDER,** WITH **$6.0 BILLION OF ASSETS** AND **$1.5 BILLION OF BOOK EQUITY**

CORE COMPETENCY OF **CRE CREDIT UNDERWRITING**

MULTI-CYLINDER BUSINESS MODEL WITH **NATIONAL DIRECT CRE ORIGINATION PLATFORM** – **INVESTMENTS IN CRE DEBT & EQUITY**

OVER $44 BILLION OF INVESTMENTS SINCE INCEPTION, INCLUDING **OVER $29 BILLION OF LOANS ORIGINATED** AND **OVER $25 BILLION OF LOANS PAID OFF, SECURITIZED OR SOLD**

MIDDLE-MARKET FOCUS WITH A **DIVERSIFIED AND GRANULAR ASSET BASE**

FULLY-ALIGNED, INTERNALLY-MANAGED CRE FINANCE REIT WITH **HIGH INSIDER OWNERSHIP –** MANAGEMENT & DIRECTORS OWN **OVER 10% OF THE COMPANY**

CYCLE-TESTED MANAGEMENT TEAM WITH **TRACK RECORD OF CONSISTENT PROFITABILITY**

DIFFERENTIATED CAPITAL STRUCTURE: HIGHLY-DIVERSIFIED FUNDING**, LONG & STRONG LIABILITY** STRUCTURE WITH **SIGNIFICANT UNSECURED** & **NON-RECOURSE, NON-MARK-TO-MARKET DEBT;** CORPORATE RATINGS OF BB+/Ba1/BB- FROM FITCH/MOODY'S/S&P; POSITIVE OUTLOOK FROM S&P

Note: As of 03/31/2022

WELL POSITIONED GOING FORWARD

Strong Originations, Significant Dry Powder and Dividend Coverage	✓ Originated $3.5 billion of first mortgage loans during twelve months ended 03/31/2022, and FY 2021 produced highest annual volume of balance sheet loan originations in Ladder's history at $2.9 billion ✓ ~$700 million of liquidity, including $432 million of unrestricted cash on balance sheet ✓ Loan portfolio growth led to Q4 2021 & Q1 2022 dividend coverage, with continued coverage expected
Diversified CRE Asset Base With Strong Credit Performance	✓ $6.0 billion of CRE assets, including first mortgage loans, net lease & other equity, and securities ✓ 75% of loan portfolio comprised of post-COVID loan originations ✓ 95% of balance sheet loans are floating-rate – earnings positively correlated to rising interest rates ✓ Embedded value in CRE equity portfolio – consistently sold properties above undepreciated carrying value ✓ Proven credit track record with <0.1% losses on all investments originated since 2008 inception
Full Shareholder Alignment	✓ Internally-managed – distinguishes Ladder from competitors ✓ Management and directors own ~11% of the Company (>$160 million[1] equity investment) ✓ Personnel compensated based on profits and with significant portion in stock
Best-in-Class Franchise & Platform	✓ Continuity of senior management – majority of team has worked together for over 25 years ✓ Highly experienced team, averaging 10 years at Ladder and over 20 years of industry experience ✓ Comprehensive in-house team includes 17 originators, 12 underwriters and 9 experienced attorneys
Differentiated Capital Structure with Modest Leverage	✓ $1.6 billion of unsecured corporate bonds (38% of total debt), with no bond maturities until 2025 ✓ 79% non-mark-to-market financing (unsecured & non-recourse financing) ✓ 1.9x adjusted leverage ratio[2]; 1.6x net of cash; 1.2x net of cash & excluding I.G.-rated securities ✓ Large, senior secured unencumbered asset pool – primarily comprised of first mortgage loans and cash

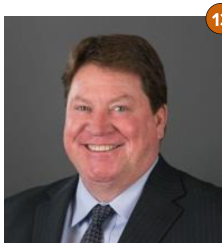
Note: All amounts as of and through 03/31/2022, unless noted otherwise
1. Based on $11.68 LADR closing price on 05/04/2022
2. For a description of this non-GAAP financial measure, see Selected Definitions on page 34

BEST-IN-CLASS TEAM OF SEASONED LEADERS

LADDER CAPITAL

- ✓ **Executive team averages 25 years of industry experience and thought leadership through multiple market cycles**
- ✓ **Managers average over 10 years at Ladder and over 20 years of industry experience**
- ✓ **Led by Brian Harris – formerly Head of Commercial Real Estate at UBS / Dillon Read and Credit Suisse**
- ✓ **High inside ownership of ~11%, or >$160mm with internal management structure distinguishes Ladder from most peers**

years at Ladder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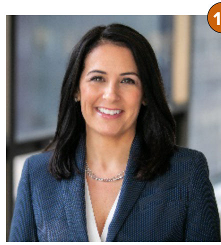
Brian Harris
Founder &
Chief Executive Officer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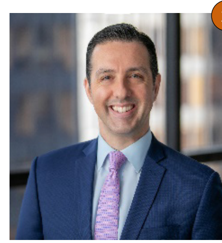
Pamela McCormack
Founder &
President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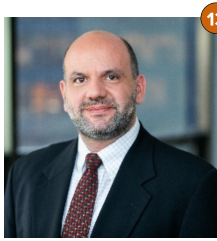
Paul Miceli
Chief Financial Officer


13
Robert Perelman
Founder &
Head of Asset Management


13
Kelly Porcella
Chief Administrative Officer
& General Counsel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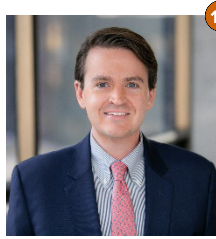
Michael Scarola
Chief Credit Officer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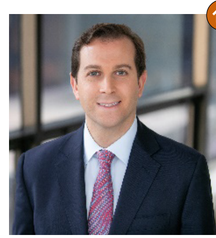
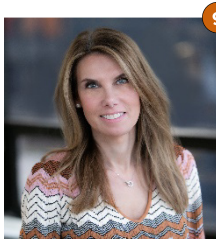
Craig Robertson
Head of Underwriting &
Loan Portfolio Manager


10
Adam Siper
Head of Origination

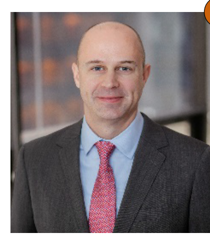

13
Ed Peterson
Head of CMBS Trading &
Co-Head of Securitization


12
David Traitel
Head of Legal Structuring


11
Mark Ableman
Head of Transaction
Management


9
Michelle Wallach
Chief Compliance Officer, Senior
Regulatory Counsel & Head of ESG


11
Thomas Harney
Consultant –
Capital Markets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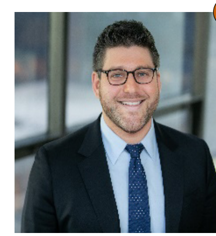
Matthew FitzGerald
Treasurer


11
David Merkur
Managing Director –
Capital Markets


8
Tara Tannure
Executive Director &
Controller

LADDER INVESTING SNAPSHOT

PERMANENT CAPITAL VEHICLE

LADR
NYSE Listed

$6.0BN
TOTAL ASSETS

>$44BN OF INVESTMENTS SINCE INCEPTION IN 2008

CERTAINTY OF EXECUTION

ABILITY TO MOVE QUICKLY; UNDERWRITING CONDUCTED IN-HOUSE

NATIONAL PRESENCE

ORIGINATED LOANS IN OVER 475 CITIES ACROSS 48 STATES

MIDDLE MARKET FOCUSED

$23MM → **$450MM**
AVG. LOAN **LARGEST LOAN**

ORIGINATIONS DRIVEN BY REPEAT CLIENTS

FULL CAPITAL STACK SOLUTIONS

SENIOR MORTGAGE, MEZZANINE, AND JV & NNN EQUITY INVESTMENTS

ASSET MANAGEMENT

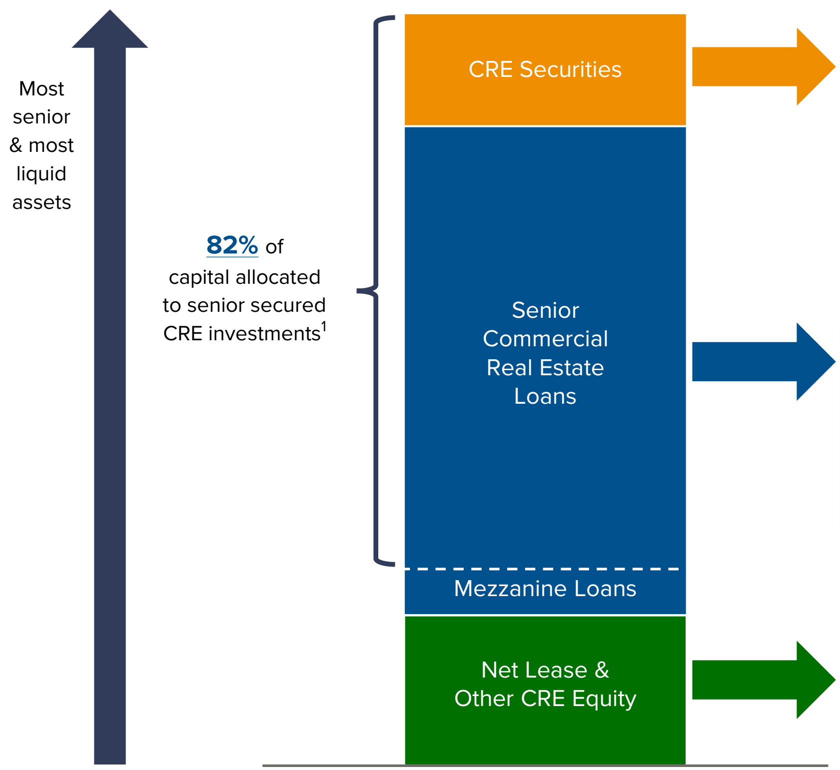
INVESTMENTS HELD ON BALANCE SHEET ARE ACTIVELY MANAGED BY IN-HOUSE TEAM, LED BY CO-FOUNDER & SENIOR MANAGER

Note: As of and through 03/31/2022

CORE COMPETENCY: CRE CREDIT UNDERWRITING

Three complementary, synergistic products within a relative-value, risk-adjusted return investment approach

Portfolio Allocation Across CRE Capital Stack



- Invest in short-dated investment grade securities secured by senior commercial real estate loans
  - $663 million portfolio with $6.8 million average CUSIP size
  - 86% AAA-rated or agency-backed
  - 1.8-year weighted-average duration
  - Source of liquidity given short duration and investment grade credit ratings

- **Primary business of originating senior first mortgage loans secured by commercial real estate**
  - $3.9 billion of predominantly first mortgage loans with middle-market focus
  - 68% weighted-average LTV
  - ~2-year weighted-average duration to initial maturity
  - Actively originate balance sheet and conduit first mortgage loans, and selectively originate mezzanine loans

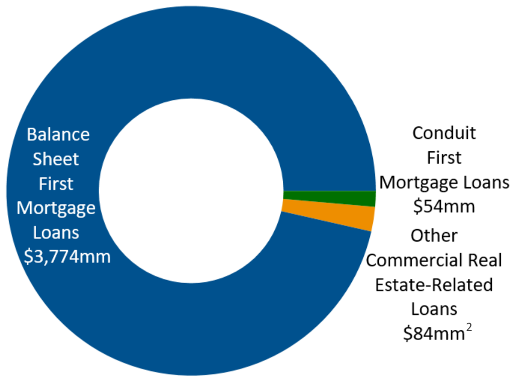
- Acquire real estate with emphasis on net leased properties
  - $1.1 billion (undepreciated asset value); ~6.6 million square feet; 169 properties
  - 62% net leased with >10-year average remaining lease term; focus on necessity-based businesses (including BJs, Walgreens and Dollar General)

Note: As of 03/31/2022
1. Capital allocation represents carrying value of CRE debt and equity assets (undepreciated value) less secured funding debt by business line

DIVERSIFIED & GRANULAR SENIOR SECURED LOAN PORTFOLIO

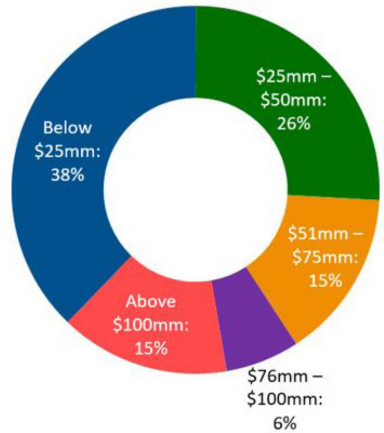
Disciplined lending approach with middle-market focus and national footprint

Loan Type[1]



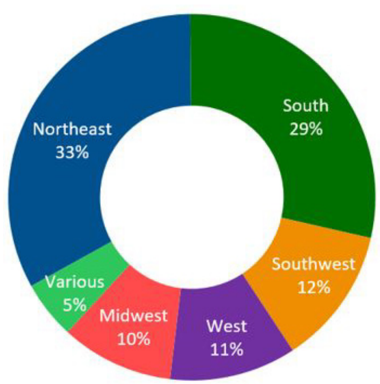
$3.9 billion granular, diversified loan portfolio

Loan Size[1]

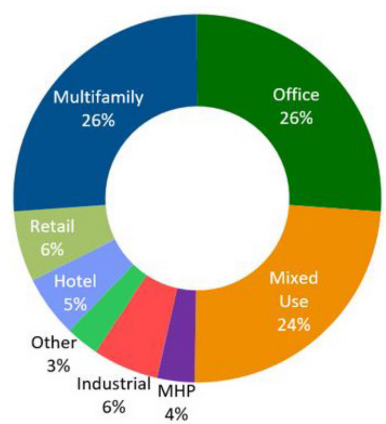


Mid-market by choice – $23 million avg. loan size

Geography



Property Type



Other Key Loan Portfolio Metrics

- ✓ **75% of loans on balance sheet comprised of post-COVID originations**
- ✓ **98% senior secured** first mortgage loans
- ✓ **68% weighted-average LTV** on total loan portfolio
- ✓ **~2-year weighted-average duration** on balance sheet first mortgage loans
- ✓ **Diversified, granular** portfolio with **<$25 million average** loan size
- ✓ Focus on **lightly-transitional** loans
- ✓ **No construction loans**
- ✓ **95% of balance sheet loans are floating-rate** with interest rate floors
- ✓ **100% interest collections** year-to-date

Note: As of 03/31/2022
1. Amounts in these charts shown before $32.3 million allowance for loan losses
2. Includes mezzanine and subordinate loans

CONDUIT LOANS

An attractive source of ROE enhancement & retained earnings

Top 10	>$700 million	$17.0 billion	71	$1.7 billion
CMBS loan contributor	Cumulative gains[1]	Total loans securitized	Total transactions	Loans securitized in four Ladder-only transactions

- ✓ Partners include Citi, Credit Suisse, Deutsche Bank, J.P. Morgan, UBS and Wells Fargo
- ✓ Short holding period enables frequent de-risking of balance sheet
- ✓ Conduit loan business is complementary to NIM-driven balance sheet lending business

Note: As of and through 03/31/2022
1. After hedging costs; before corporate overhead expenses; all statistics cumulative since inception

HIGH-QUALITY CRE EQUITY PORTFOLIO – PREDOMINANTLY NET LEASE

Source of stable, recurring net rental income with potential NAV upside; financed with long-term, non-recourse debt

CRE Equity Portfolio Metrics

Total Gross Asset Value	**$1.1 billion**
Total Net Equity Invested	**$431 million**
Approx. Total Square Feet	**6.6 million**

Net Leased CRE Equity
(62% of CRE Equity portfolio)

Necessity-based businesses, incl. BJ's, Walgreens & Dollar General

100% rent collections[1]

Gross Asset Value	$665 million
Total Single-Tenant Net Leased Properties	158
Weighted-Average Remaining Lease Term	10.3 years
% Leased	100%
% Ladder Ownership	100%
% Investment Grade-Rated Tenants	67%
In-Place Annual Net Operating Income	$42.8 million

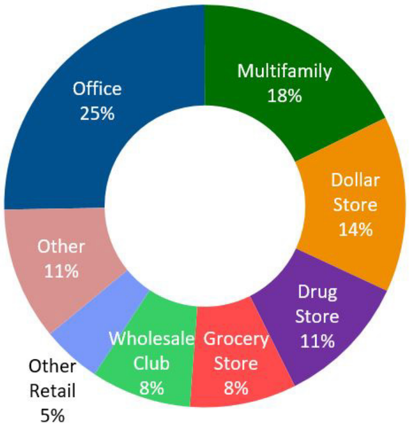
Diversified/Other CRE Equity
(38% of CRE Equity portfolio)

98%+ rent collections[1]

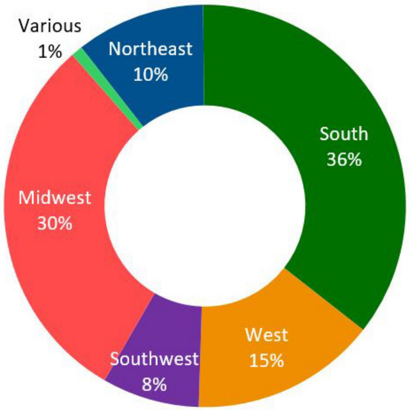
Gross Asset Value	$415 million
Total Diversified/Other CRE Properties	11
% Ladder Ownership	86%
In-Place Annual Net Operating Income	$22.2 million

Note: As of 03/31/2022, and all gross asset amounts represent undepreciated asset values
1. Twelve month period ended 03/31/2022

CRE Equity Assets by Property Type



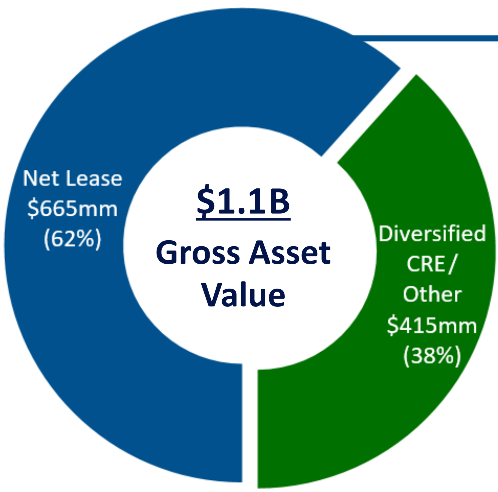
CRE Equity Assets by Geography



PRIMARILY I.G.-RATED NET LEASE TENANTS

67% of Ladder's net lease CRE equity portfolio leased to investment grade-rated tenants

Ladder CRE Equity Assets ($mm)



Net Lease Portfolio Highlights

- $665 million, or 62% of CRE equity assets are net leased to predominantly **necessity-based businesses** under **long-term leases** (>10 years)
- **Diversified, granular** portfolio of 158 properties with <$5 million average investment size
- Portfolio is **100% leased**
- **67%** of net lease properties leased to **investment grade-rated tenants**
- I.G.-rated tenants include:

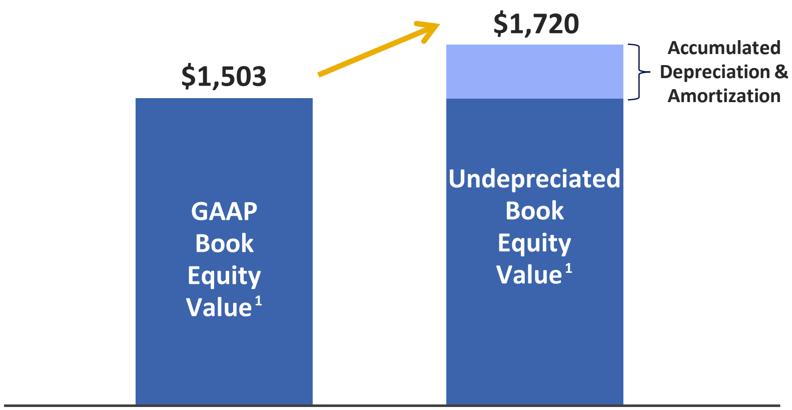
BANK OF AMERICA · DOLLAR GENERAL · FAMILY DOLLAR · Sam's CLUB · TSC TRACTOR SUPPLY CO · Walgreens

Note: As of 03/31/2022, and all gross asset amounts represent undepreciated asset values

EMBEDDED VALUE IN CRE EQUITY PORTFOLIO

Ladder has consistently realized gains by selling real estate at prices above its undepreciated carrying value

Book Equity Value: GAAP & Undepreciated ($mm)



Summary of CRE Equity Sales (FY 2020 – 2022; $mm)[2]

Property Type	Sale Date	Net Sales Proceeds	Undepreciated Carrying Value	Gain vs. Undepreciated Carrying Value
Office Building	Mar. 2022	$38.7	$31.1	**$7.6**
Warehouse Facility	Mar. 2022	40.8	33.3	**7.4**
Specialty Retail (2 properties)	Dec. 2021	20.4	16.5	**3.9**
Warehouse	Nov. 2021	33.2	27.9	**5.3**
Wholesale Club	Aug. 2021	19.2	15.6	**3.6**
Grocery Store	Aug. 2021	19.0	16.5	**2.5**
Wholesale Club	Jun. 2021	38.7	31.0	**7.7**
Wholesale Club	Aug. 2020	19.9	18.6	**1.3**
Warehouse	Sep. 2020	39.5	29.6	**9.9**
Office Portfolio (2 properties)	Mar. 2020	29.5	28.7	**0.8**
2020 – 2022 Total		**$298.8**	**$248.8**	**$50.0**

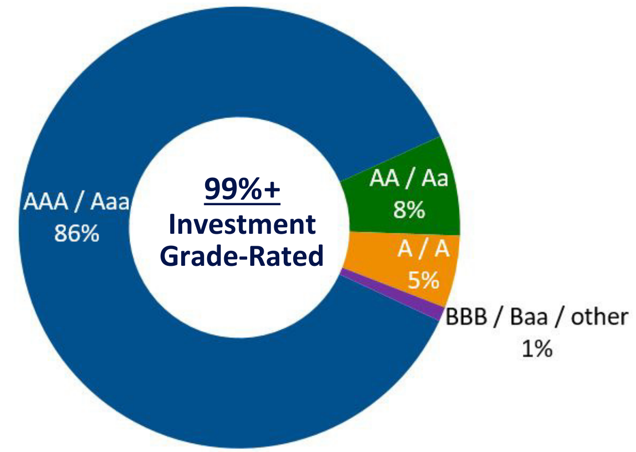
Note: As of 03/31/2022
1. Excludes $6.5 million of noncontrolling interest in consolidated joint ventures
2. Excludes sales of properties acquired through foreclosure, which had a gain vs. undepreciated carrying value of $0.6 million from 2020 – 2022

HIGHLY-RATED & GRANULAR, SHORT-DATED SECURITIES PORTFOLIO

Total Securities Portfolio Metrics

Securities on Balance Sheet	$663 million
% CMBS	99%+
% Investment Grade-Rated	99%+
% AAA-Rated or Agency-Backed	86%
% Floating-Rate	93%
Weighted-Average Duration	1.8 years
Average Investment per CUSIP	$6.8 million

Highly-Rated Securities Portfolio



Investment Overview

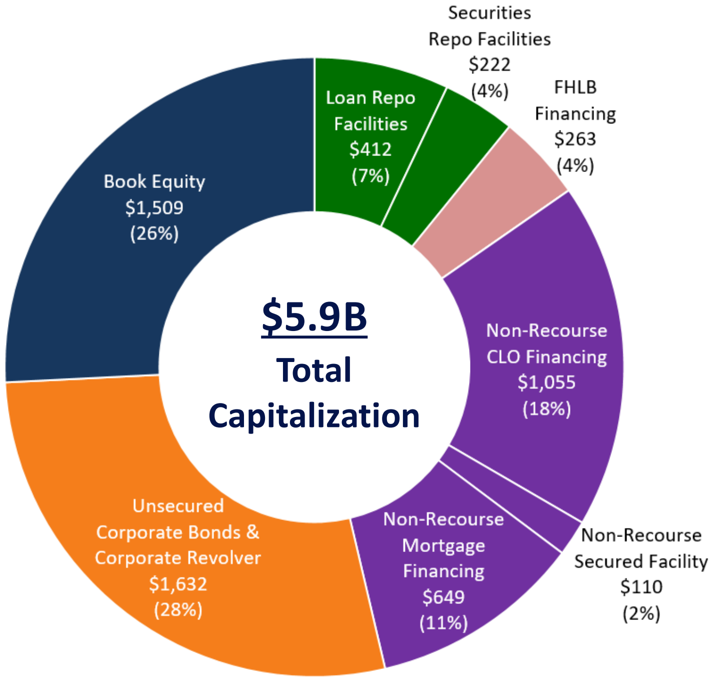
- ✓ Highly-rated, liquid, short-duration portfolio of predominantly CMBS with limited price volatility
- ✓ Provides enhanced ability to nimbly reallocate capital into investments offering higher risk-adjusted returns
- ✓ Only $222 million of securities repo debt outstanding (5% of total Company debt outstanding)

Note: As of 03/31/2022

DIVERSE AND ROBUST CAPITAL STRUCTURE WITH MODEST LEVERAGE

LADDER CAPITAL

03/31/2022 Capitalization Summary ($mm)



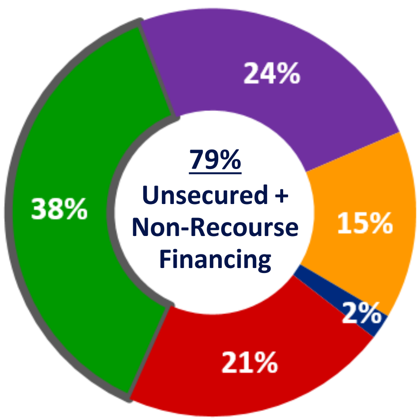
Adjusted Debt / Equity (Adjusted Leverage Ratio):	**1.9x**
Net Adjusted Debt[1] (excluding Cash) **/ Equity** Ratio:	**1.6x**
Net Adjusted Debt (excluding Cash) **& Excluding Securities**[2] **/ Equity** Ratio:	**1.2x**
Non-Recourse, Non-Mark-to-Market[3] **& Unsecured Debt + Book Equity**:	**85%**[4]
Unsecured Debt % of Total Debt:	**38%**

1. Excludes total cash on balance sheet of $495 million
2. Excludes total cash on balance sheet of $495 million and securities of $663 million
3. Non-mark-to-market financing includes financing that is subject to credit events only
4. Represents percentage of total capitalization

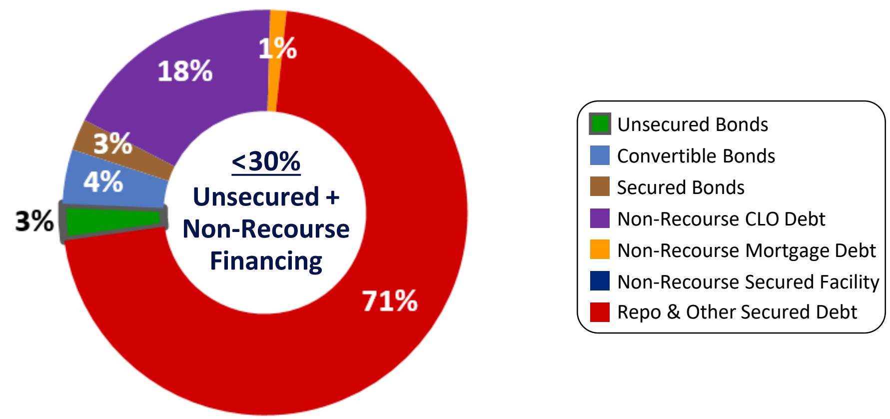
DIFFERENTIATED CAPITAL STRUCTURE VS. PEERS

Ladder's usage of unsecured & non-recourse financing is unmatched in the space

LADR Financing Mix



Selected Peer Average Financing Mix[1]



- ✓ *As an internally-managed company with significant inside ownership, Ladder maintains a durable capital structure to effectively finance & support the business across market cycles*
- ✓ *38% unsecured bonds as a percent of total debt (versus peer average of <5%)*
- ✓ *Limited use of repo & other secured recourse financing (21% of total debt, versus peer average of >70%)*

Note: All metrics as of 03/31/2022, unless noted otherwise
1. Based on average of ARI, BXMT, KREF and STWD. Source: Company filings, press releases and presentations

LONG & STRONG LIABILITY STRUCTURE

LADDER CAPITAL

Superior access to capital with diversified financing sources and substantial undrawn capacity

Remaining Debt Maturities by Financing Type[1]
($mm; as of 03/31/2022)

Maturity Year (weighted-average, where applicable): 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029

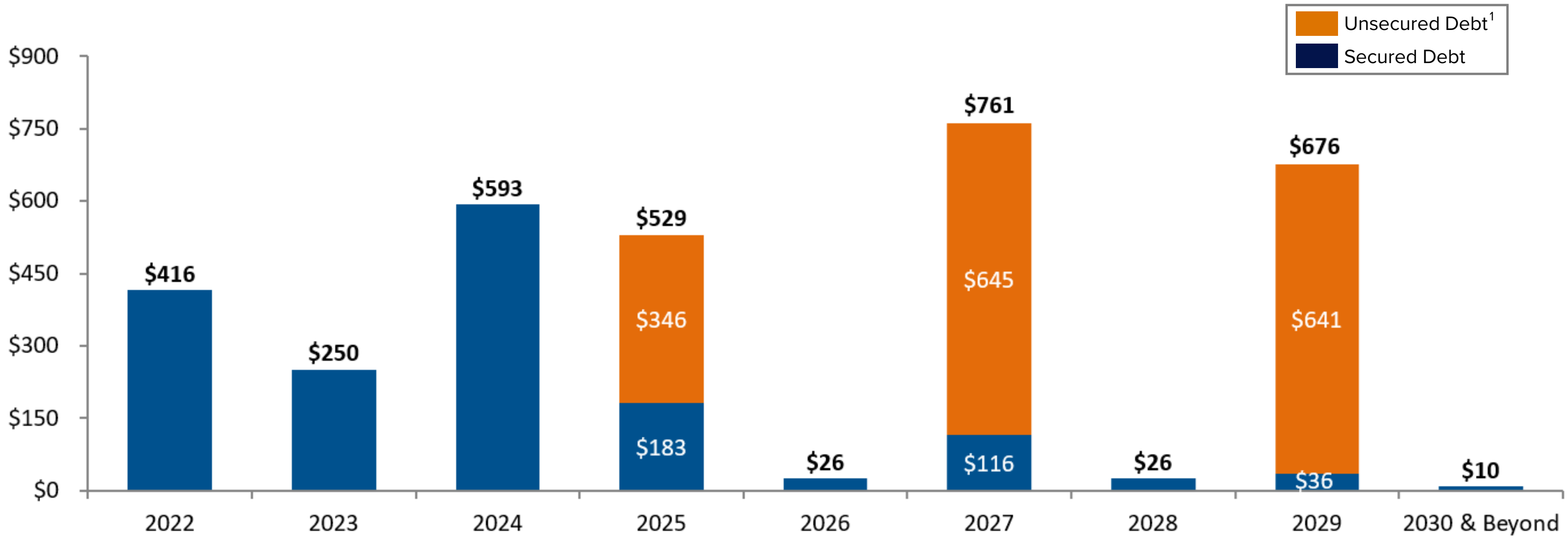
Issuance / Facility Size	Debt Outstanding	Financing Type
$650	$641	4.750% Unsecured Bonds
652	645	4.250% Unsecured Bonds
348	346	5.250% Unsecured Bonds
266	–	Unsecured Syndicated Revolving Credit Facility[2]
$1,916	**$1,632**	**Total Unsecured Debt (38% of total debt)**
649	649	Non-Recourse Mortgage Debt on Owned Real Estate
1,064	1,055[3]	Non-Recourse CLO Financing[3]
110	110	Non-Recourse Secured Facility
1,700	441[4]	Committed Bilateral Bank Facilities (7 facilities)[4]
263	263	FHLB Financing
$5,702	**$4,150**	**Total Unsecured & Committed Secured Debt (96% of total debt)**
–	194	Uncommitted Repo
$5,702	**$4,343**	**Total Financing**

1. Includes extensions at Company's option
2. Secured by stock of selected unrestricted subsidiaries
3. Matched-term financing; maturity shown is illustrative and based on expected duration of assets financed
4. Includes $412 million of outstanding committed loan repurchase financing and $29 million of outstanding committed securities repurchase financing

STAGGERED DEBT MATURITY PROFILE

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

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



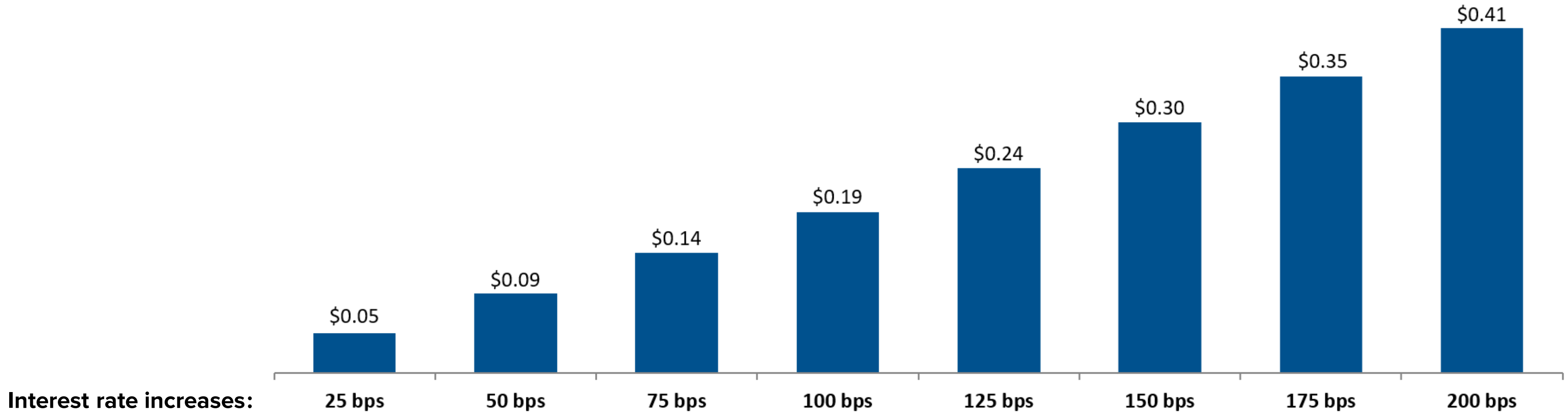
Long & strong liability structure in place, with <u>no corporate bond maturities until 2025</u>

Note: Excludes $1.1 billion of matched-term CLO financing
1. Amounts shown for existing unsecured corporate bonds are net of deferred financing fees

WELL-POSITIONED FOR RISING RATE ENVIRONMENT

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

Estimated Annual Increase in Net Interest Income per Share



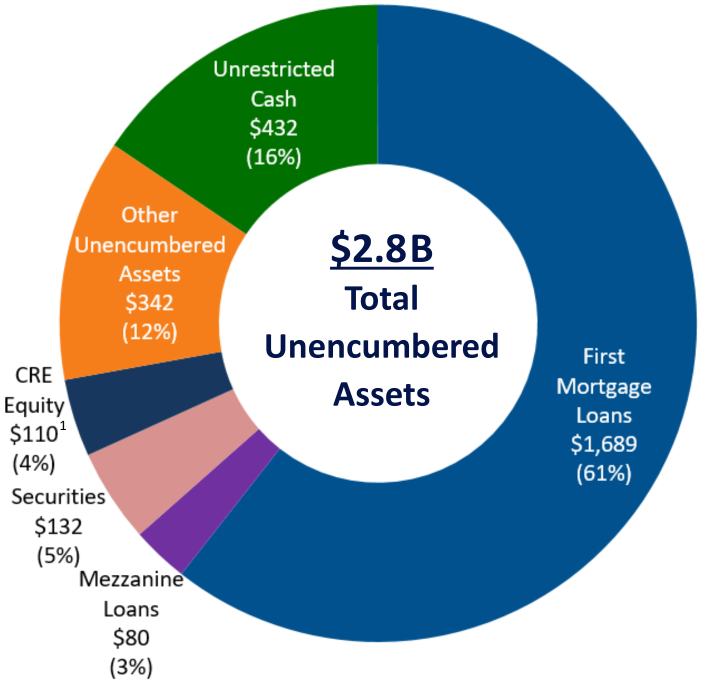
- ✓ ***95% of balance sheet first mortgage loan portfolio comprised of floating-rate loans with interest rate floors***
- ✓ ***75% of floating-rate loan portfolio at or above interest rate floors***
- ✓ ***52% of debt obligations are fixed-rate, including over $1.6 billion of unsecured corporate bonds***

Note: As of 03/31/2022

LARGE, HIGH-QUALITY UNENCUMBERED ASSET POOL

- ✓ **47%** **of total asset base is composed of unencumbered assets**
- ✓ **81%** **of unencumbered assets are cash, first mortgage loans or investment grade securities**

Total Unencumbered Asset Pool ($mm)



Key Unencumbered Asset Pool Highlights

- ✓ Predominantly senior, financeable, oversized unencumbered asset base
- ✓ **1.69x** unencumbered asset/unsecured debt ratio (**$806 million in excess** of the 1.20x covenant)
- ✓ **1.93x** unencumbered asset/unsecured debt ratio **net of unrestricted cash**[2]
- ✓ **$1.7 billion of unencumbered senior secured first mortgage loans**
- ✓ **$432 million of unencumbered unrestricted cash**

Note: As of 03/31/2022
1. Represents undepreciated asset value
2. Calculated by deducting unrestricted cash from the numerator and denominator

LADDER INVESTMENT THESIS

Ladder Capital

- Strong originations and significant dry powder
- Highly-experienced management team
- Consistently profitable since inception
- One of the only internally-managed CRE finance REITs
- Significant long-term unsecured, non-recourse and non-mark-to-market financing
- Highest insider ownership in the industry
- Superior credit skills – a foundation for long-term success

APPENDIX

COMPANY INFORMATION

Ladder is an internally-managed real estate investment trust 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. Ladder's investment activities include: (i) direct origination of commercial real estate first mortgage loans; (ii) investments in investment grade securities secured by first mortgage loans on commercial real estate; and (iii) investments in net leased and other commercial real estate equity. 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:

345 Park Ave. – 8th Floor
New York, NY 10154

(212) 715-3170

Miami Office:

801 Brickell Ave. – Suite 811
Miami, FL 33131

(305) 913-3399, ext. 1269

Los Angeles Office:

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

(310) 601-2465

Investor Relations:

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(917) 369-3207

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Matt Howlett – (917) 538-4762

JMP Securities:
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Keefe Bruyette & Woods:
Jade Rahmani – (212) 887-3882

BTIG:
Eric Hagen – (212) 738-6014

J.P. Morgan (credit):
Mark Streeter – (212) 834-5086

Raymond James:
Stephen Laws – (901) 579-4868

Rating Agency Coverage:

Fitch:
Chelsea Richardson – (212) 612-7899
Corporate Rating: BB+ / Stable outlook

Moody's:
Joseph Pucella – (212) 553-7455
Corporate Rating: Ba1 / Stable outlook

Standard & Poor's:
Gaurav Parikh – (212) 438-1131
Corporate Rating: BB- / Positive outlook

CORPORATE RESPONSIBILITY OVERVIEW

Ladder is committed to sound corporate governance, environmental stewardship, and social responsibility

Our Principles

Our People

Our Communities

Our Planet

Our Principles

- Our Nominating and Corporate Governance Committee oversees our ESG efforts
- Our Head of ESG is also our CCO and oversees our comprehensive compliance program
- Cross-departmental ESG Committee includes our CFO and General Counsel

Our People

- 40% of Executives and 20%+ of employees identify as female, with 50% at Director+ level
- 95% of respondents are enthusiastic about working at Ladder in our January 2022 employee survey
- Prioritizing the continued development of our diversity metrics

Our Communities

- 48%[1] of our 58 multifamily investments are affordable for low and very low-income families[2]
- 91%[3] of our properties are leased to necessity-based businesses
- 89%[1] of our balance sheet loans provide capital to enhance and upgrade properties

Our Planet

- Environmental risk assessment completed for all loans and real estate investments and reviewed by specialized environmental counsel
- 93% of respondents to our January 2022 employee survey commute via public or alternate transportation (walking or biking)

Note: Data as of 12/31/2021
1. By loan count
2. In accordance with HUD's income categories
3. By property count

LADDER FINANCIAL SNAPSHOT

($ in millions, except per share amounts)

Snapshot of Business Lines

Balance Sheet Loans	
Carrying Value of Assets	$3,857
Secured Financing on Assets A	1,577
Net Equity Invested (excl. Corporate Debt)	2,280
% First Mortgage	98%
% Other (Mezzanine / Subordinate)	2%
Weighted-Average Coupon	5.0%
Origination Volume (LTM)	$3,232
Funding Volume (LTM)	2,918
Accounting method: carried at amortized cost	

Conduit Loans	
Carrying Value of Assets	$54
Secured Financing on Assets B	–
Net Equity Invested (excl. Corporate Debt)	54
Weighted-Average Coupon	4.4%
Origination Volume (LTM)	$234
Loan Sale Volume (LTM)	252
Accounting method: carried at lower of cost or FMV	

Securities	
Carrying Value of Assets	$663
Secured Financing on Assets C	485
Net Equity Invested (excl. Corporate Debt)	178
% First Mortgage Secured	100%
% AAA-Rated or Agency-Backed	86%
% Investment Grade-Rated	99%+
Average CUSIP Size	$6.8
Weighted-Average Duration	1.8 Years
Accounting method: carried at FMV	

Net Leased Commercial Real Estate (100% Owned)	
Carrying Value of Assets	$520
Undepreciated Book Value of Assets	665
Secured Financing on Assets D	429
Net Equity Invested (excl. Corporate Debt)	237
Total Square Feet	3,969,678
Weighted-Average % Leased	100%
In-Place Annual Net Operating Income (NOI)	$42.8
Accounting method: carried at depreciated book value	

Diversified Commercial Real Estate[2,3]	
Carrying Value of Assets	$328
Undepreciated Book Value of Assets	415
Secured Financing on Assets E	220
Net Equity Invested (excl. Corporate Debt)	194
Total Square Feet	2,605,729
Weighted-Average Occupancy[4]	83.1%
In-Place Annual Net Operating Income (NOI)	$22.2
Weighted-Average % Owned by Ladder	85.5%
Accounting method: carried at depreciated book value	

Total Assets & Liabilities, Book Equity, Leverage and ROE

Total Assets	
Cash & Cash Equivalents	$432
Loans, Securities & Real Estate	5,654
Accumulated Depreciation & Amortization	(231)
Other[5]	120
Total Assets	5,974

Total Liabilities	
Unsecured Corporate Bonds	$1,632
Unsecured Revolving Credit Facility	–
Total Unsecured Debt	1,632
Secured Financing A+B+C+D+E	2,711
Total Debt	4,343
Other[6]	122
Total Liabilities	4,465

Book Equity Value	
GAAP Book Equity Value (excl. NCI in JVs)	$1,503
Total Shares Outstanding (mm)	127.2
GAAP Book Value per Share[7]	$11.81
Undepreciated Book Value per Share[7]	$13.52

Leverage	
Adjusted Debt (for Adjusted Leverage Ratio)[7]	$3,288
Total Adjusted Equity[7]	1,728
Adjusted Leverage Ratio[7]	1.9x

Return on Average Equity[7]	
Distributable Earnings (LTM)	$90
Average Book Equity Value (LTM)	1,510
After-Tax Distributable ROAE (LTM)	5.8%

Note: As of 03/31/2022
1. Pre-tax and pre-overhead allocation
2. All metrics shown on a consolidated basis, except weighted-average % owned by Ladder, which excludes the potential effects of partnership / joint venture promote / sharing arrangements
3. Excludes two unconsolidated joint venture investments with total book value of $5.2 million as of 03/31/2022
4. Excludes hotel assets
5. Includes restricted cash, investments in unconsolidated joint ventures, accrued interest receivable, allowance for loan losses and other assets
6. Includes derivative instruments, dividends payable, accrued expenses and other liabilities
7. For a description of these GAAP and non-GAAP financial measures, see Selected Definitions on page 34

LOAN PORTFOLIO KEY METRICS

Type of Loan	Loan Balance[1] *($mm)*	% of Loan Portfolio	% of Total Assets	Business Plan	Rate	Weighted-Average Coupon	Weighted-Average LTV
Balance Sheet First Mortgage Loans	$3,774	96.5%	63.2%	Held for investment	Generally floating-rate	4.9%	68.2%
Conduit First Mortgage Loans	$54	1.4%	0.9%	Held for sale	Generally fixed-rate	4.4%	62.9%
Mezzanine and Other CRE-Related Loans	$84	2.1%	1.4%	Held for investment	Fixed or floating-rate	10.7%	65.9%
Total	**$3,911**	**100.0%**	**65.5%**			**5.0%**	**68.1%**

Note: As of 03/31/2022
1. Amounts are shown before $32.3 million allowance for loan losses

CRE EQUITY PORTFOLIO KEY METRICS

($ in millions)

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 *(158 properties)*	$665	$520	61.6%	$429	$237	3,969,678	$42.8
Diversified Commercial Real Estate[1] *(11 properties; 60 buildings)*	$415	$328	38.4%	$220	$194	2,605,729	$22.2
Total / Weighted-Average *(169 properties)*	**$1,080**	**$848**	**100.0%**	**$649**	**$431**	**6,575,407**	**$65.0**

Note: As of 03/31/2022
1. Amounts shown on a fully-consolidated basis

NET LEASED CRE EQUITY PORTFOLIO KEY DETAILS

($ in millions)	Bank of America Office Campus *(1 Property)*	Dollar General Corp *(102 Properties)*	Walgreens Co *(21 Properties)*	BJ's Wholesale Club Inc. *(6 Properties)*	Hy-Vee Inc. Supermarkets *(6 Properties)*	Additional Net Leased Properties *(22 Properties)*	Total Net Leased/ Weighted-Avg. *(158 Properties)*
Undepreciated Asset Value	**$147.2**	**$130.0**	**$119.0**	**$100.0**	**$57.0**	**$112.0**	**$665.1**
Asset Carrying Value (Depreciated)	$124.2	$111.3	$90.8	$63.3	$43.3	$87.5	$520.3
Non-Recourse Mortgage Debt Financing	$82.9	$90.4	$80.4	$61.7	$38.6	$74.4	$428.5
Weighted-Average Interest Rate on Debt	*5.0%*	*5.4%*	*5.1%*	*4.9%*	*4.6%*	*5.1%*	*5.1%*
Net Equity Invested	$64.2	$39.6	$38.6	$38.2	$18.4	$37.6	$236.6
In-Place Annual Net Operating Income (NOI)	**$7.4**	**$8.9**	**$7.9**	**$7.9**	**$3.3**	**$7.3**	**$42.8**
Weighted-Avg. Remaining Lease Term (years)	**9.7**	**10.2**	**11.7**	**10.0**	**12.8**	**10.0**	**10.5**
~ Total Square Feet	822,540	929,285	307,664	639,996	421,890	848,303	3,969,678
Weighted-Average % Leased	***100%***	***100%***	***100%***	***100%***	***100%***	***100%***	***100%***
% of Total CRE Equity Portfolio (by Undepreciated Asset Value)	*14%*	*12%*	*11%*	*9%*	*5%*	*10%*	*62%*
% of Net Leased CRE Portfolio (by Undepreciated Asset Value)	*22%*	*20%*	*18%*	*15%*	*9%*	*17%*	*100%*

Note: As of 03/31/2022

DIVERSIFIED CRE EQUITY PORTFOLIO KEY DETAILS

($ in millions)	Richmond, VA Office Portfolio *(1 Property)*	Isla Vista, CA Student Housing *(1 Property)*	Miami, FL Multifamily Property *(1 Property)*	Additional Diversified CRE Properties *(8 Properties[1])*	Total Diversified CRE/ Weighted-Avg. *(11 Properties)*
Undepreciated Asset Value	**$109.8**	**$86.5**	**$42.9**	**$175.4**	**$414.6**
Asset Carrying Value (Depreciated)	$69.2	$80.4	$37.4	$141.1	$328.0
Non-Recourse Mortgage Debt Financing	$66.1	$69.6	$34.2	$50.2	$220.1
Weighted-Average Interest Rate on Debt	*4.4%*	*6.0%*	*5.8%*	*4.9%*	*5.2%*
Net Equity Invested	$43.7	$16.9	$8.7	$125.2	$194.4
In-Place Annual Net Operating Income (NOI)	**$7.7**	**$5.8**	**$2.9**	**$5.7**	**$22.2**
~Total Square Feet	994,040	117,324	166,176	1,328,189	2,605,729
Weighted-Average Ladder Ownership[2]	*77.5%*	*75.0%*	*80.0%*	*96.9%*	*85.5%*

Note: As of 03/31/2022
1. Property types include office, industrial, hotel, multifamily, and grocery-anchored shopping center
2. Excludes potential effects of partnership / joint venture promote / sharing arrangements

INVESTMENT & RISK MANAGEMENT PROCESS

LADDER CAPITAL

Separate departments function as "check & balance" on internal process

Origination

- ✓ 17 originators, including 3 managing directors
- ✓ **Key relationships with direct borrowers & leading brokers nationwide**
- ✓ **Compensation linked to loan performance, not volume**

Credit/ Underwriting

- ✓ **Independent underwriter leads due diligence**
- ✓ Independent appraisal and third party reports
- ✓ **Visit every asset prior to funding**
- ✓ Limited outsourcing to ensure quality and accountability

Transaction Management

- ✓ **Independent, highly-experienced team of attorneys leads legal process and closings**
- ✓ Conduct legal diligence and manage outside counsel
- ✓ Oversee securitizations and asset dispositions

Investment Committee

- ✓ **Comprehensive Credit Committee Memo and meeting for every investment**
- ✓ **Management (with significant LADR ownership stake) approves every investment**
- ✓ **Risk and Underwriting Committee of the Board approves investments above certain size thresholds**

Asset Management

- ✓ Maintain direct dialogue with loan servicers and borrowers
- ✓ **Proactively manage and oversee all assets**
- ✓ Conduct regular formal asset and portfolio reviews
- ✓ Provide comprehensive quarterly reporting

TIMELINE OF KEY LADDER EVENTS

LADDER CAPITAL

2009 | 2011 | 2013 | 2015 | 2017 | 2019 | 2021

- MANAGEMENT PLUS INSTITUTIONAL AND SOVEREIGN WEALTH INVESTORS COMMIT INITIAL $611M OF PRIVATE EQUITY CAPITAL TO FOUND THE COMPANY IN OCTOBER 2008
- LADDER & J.P. MORGAN PARTICIPATE IN FIRST POST-2008 CMBS SECURITIZATION TRANSACTION
- $257M SERIES B EQUITY RAISE
- FIRST UNSECURED BOND OFFERING: $325M 5-YEAR, 7.375% SENIOR NOTES
- $259M IPO ON NYSE: 15.2M SHARES
- SECOND UNSECURED BOND OFFERING: $300M 7-YEAR, 5.875% SENIOR NOTES
- THIRD UNSECURED BOND OFFERING: $500M 5-YEAR, 5.250% SENIOR NOTES
- FOURTH UNSECURED BOND OFFERING: $400M 8-YEAR, 5.250% SENIOR NOTES
- FIRST CLO FINANCING: $457M OF LOANS FINANCED
- $99M FOLLOW-ON PRIMARY EQUITY ISSUANCE; 5.8M SHARES
- FIFTH UNSECURED BOND OFFERING: $750M 7-YEAR, 4.250% SENIOR NOTES
- SIXTH UNSECURED BOND OFFERING: $650M 8-YEAR, 4.750% SENIOR NOTES
- FIRST MANAGED CLO FINANCING: $608M OF LOANS FINANCED
- SECOND MANAGED CLO FINANCING: $729M OF LOANS FINANCED

LADDER TEAM BIOS: EXECUTIVE TEAM

LADDER CAPITAL

Name	Title	Industry Experience	Previous Experience/Bios
Brian Harris	Founder & Chief Executive Officer	37 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	26 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., *cum laude*, 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	18 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 and received a B.S. from the University of Delaware.
Robert Perelman	Founder & Head of Asset Management	34 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	15 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., *summa cum laude*, from The Peter J. Tobin College of Business at St. John's University and a J.D., *magna cum laude*, from St. John's University School of Law.

LADDER TEAM BIOS: OTHER SENIOR EXECUTIVES

LADDER CAPITAL

Name	Title	Industry Experience	Previous Experience/Bios
Michael Scarola	Chief Credit Officer	24 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	15 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	16 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	36 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	26 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.

LADDER TEAM BIOS: OTHER SENIOR EXECUTIVES (CONT.)

Name	Title	Industry Experience	Previous Experience/Bios
Mark Ableman	Head of Transaction Management	20 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.
Michelle Wallach	Chief Compliance Officer, Senior Regulatory Counsel & Head of ESG	30 years	Prior to joining Ladder in 2012, Ms. Wallach serves 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, *magna cum laude*, from Brown University, and a J.D. from New York University Law School.
Thomas Harney	Consultant – Capital Markets	36 years	Prior to joining Ladder in 2010, Mr. Harney served as the Head of Real Estate at Tri-Artisan Capital Partners, and previously as Senior Managing Director of the Real Estate Investment Banking Group at Bear Stearns. Mr. Harney received a B.A., *magna cum laude*, from the University of Pennsylvania and is a graduate of the New York University Finance & Development Program.
Matthew FitzGerald	Treasurer	9 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.
David Merkur	Managing Director – Capital Markets	11 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., *magna cum laude*, from Cornell University.
Tara Tannure	Executive Director & Controller	8 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., *cum laude*, 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 book equity balance excluding total noncontrolling interest in consolidated joint ventures.
- **Distributable Earnings (non-GAAP)**
  – Income before taxes adjusted for: (i) real estate depreciation and amortization; (ii) the impact of derivative gains and losses related to the hedging of assets on our balance sheet as of the end of the specified accounting period; (iii) unrealized gains/(losses) related to our investments in fair value securities and passive interest in unconsolidated joint ventures; (iv) economic gains on loan sales not recognized under GAAP accounting for which risk has substantially transferred during the period and the exclusion of resultant GAAP recognition of the related economics during the subsequent periods; (v) unrealized provision for loan losses and unrealized real estate impairment; (vi) realized provisions for loan losses and realized real estate impairment; (vii) non-cash stock-based compensation; and (viii) certain transactional items.
- **Distributable EPS (non-GAAP)**
  – After-Tax Distributable Earnings divided by adjusted weighted-average shares outstanding.
- **GAAP Book Value per Share**
  – Total shareholders' equity divided by Class A common shares outstanding.
- **Other Assets**
  – Includes cash collateral held by broker, allowance for loan losses, investments in unconsolidated joint ventures, FHLB stock, derivative instrument assets, amount due from brokers, accrued interest receivable, mortgage loans transferred but not considered sold and other assets.
- **Other Liabilities**
  – Includes amount due to brokers, derivative instrument liabilities, amount payable pursuant to tax receivable agreement, dividend payable, accrued expenses, liabilities for transfers not considered sales and other liabilities.
- **Pre-Tax Distributable Return on Average Equity (Pre-Tax Distributable ROAE) (non-GAAP)**
  – Distributable Earnings divided by average book equity balance excluding total noncontrolling interest in consolidated joint ventures.
- **Total Adjusted Equity (non-GAAP)**
  – Total GAAP book equity adjusted for accumulated depreciation and amortization on real estate and related intangibles.
- **Undepreciated Book Equity and Undepreciated Book Value per Share (non-GAAP)**
  – Total equity, adjusted to exclude total noncontrolling interest in consolidated joint ventures and adjusted to include our share of total real estate accumulated depreciation and amortization. Per share information is derived by dividing the preceding amount by total diluted shares outstanding.

INDEX OF SLIDES