



NYSE: LADR

INVESTOR PRESENTATION

FEBRUARY 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 December 31, 2023, 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 December 31, 2023 Form 10-K 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

NYSE: **LADR**

\$5.6B

CRE investment
assets + cash

\$1.5B

Book equity

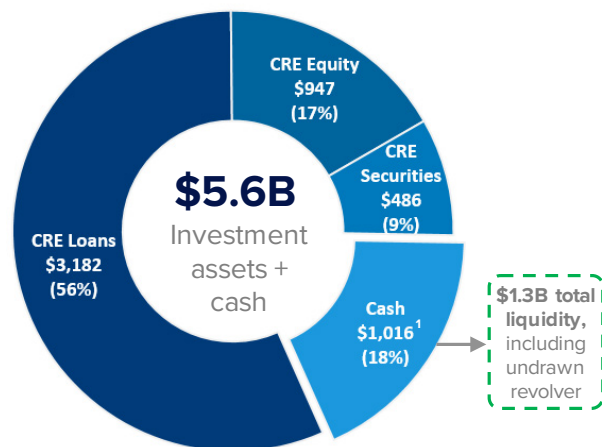
>\$45B

Investments
since inception

>\$29B

Loan originations
since inception

BALANCE SHEET SNAPSHOT



COMPREHENSIVE PLATFORM LED BY CYCLE-TESTED TEAM

28 years

Executive team
avg. experience

12 years

Managers' avg.
tenure at Ladder

>\$150M² / >11%

Management &
Director ownership

<0.1%

Investment losses
since inception

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

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

DIFFERENTIATED CAPITAL STRUCTURE

41%

Unsecured corporate bonds
% of total debt

81%

Non-mark-to-market
financing

1.6x / 2.5x

Adjusted / total
leverage ratio

Focus on **long-term
unsecured & non-recourse,
non-mark-to-market** debt

Rated **BB+ / Ba1 / BB-**
(Fitch/Moody's/S&P);
positive outlook from S&P

Note: As of 12/31/2023. CRE equity asset amounts represent undepreciated asset values.

1. Represents unrestricted cash and cash equivalents

2. Based on \$10.70 LADR closing price on 02/16/2024

FOURTH QUARTER 2023 HIGHLIGHTS



Strong Earnings

\$40.0M Distributable Earnings¹

\$0.32 Distributable EPS¹

10.5% Distributable ROAE (after-tax)¹

Differentiated Balance Sheet

>\$1.3B Total Liquidity²

81% Non-Mark-to-Market Financing

1.6x Adjusted Leverage Ratio¹

\$3.0B Unencumbered Assets

Well-Covered Dividend

1.4x Coverage (based on Distributable EPS) of

\$0.23 Quarterly Dividend per Share

Diversified CRE Investment Portfolio

\$5.6B of Investment Assets & Unrestricted Cash,
including CRE Loans, Equity & Securities

\$3.1B of Senior Secured First Mortgage Loans

86% of Loans Originated Post-COVID

Note: As of 12/31/2023 or the three month period ended 12/31/2023, unless noted otherwise

1. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page 32

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

WELL POSITIONED GOING FORWARD



Strong Liquidity & Dividend Coverage and Attractive Valuation

>\$1.3B of total liquidity¹, including **\$324M fully undrawn corporate revolver**

1.5x 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 \$13.79 undepreciated book value** per share and **8.6% dividend yield²**

Differentiated Capital Structure with Modest Leverage

\$1.6B of unsecured bonds, or **41% of total debt** – significantly **higher than industry peers**

81% of total debt comprised of **non-mark-to-market** financing

2.5x total leverage; 1.6x adjusted leverage ratio³; 1.0x adjusted leverage net of cash

Large, senior unencumbered asset pool – 81% cash, first mortgage loans and IG securities

Diversified, Granular Investments Across CRE Capital Stock

\$5.6B of CRE assets & cash, including **first mortgage loans, equity investments** and **securities**

86% of loan portfolio comprised of **post-COVID loan originations**

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

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

Note: All amounts as of 12/31/2023, unless noted otherwise. CRE equity asset amounts represent undepreciated asset values.

1. Includes unrestricted cash and undrawn corporate revolving credit facility balance

2. Based on \$10.70 LADR closing price on 02/16/2024

3. For a description of this non-GAAP financial measure, see Selected Definitions on page 32

KEY METRICS TODAY VS. ONE YEAR AGO



TODAY
(Q4 2023)

ONE YEAR AGO
(Q4 2022)

Total investment assets + cash ↓	\$5.6B	\$6.0B	→ smaller, leaner company
Loan portfolio ↓	\$3.1B	\$3.9B	→ robust loan payoffs
Undepreciated book value per share ↑	\$13.79	\$13.66	→ book value growth
Total leverage ratio ↓	2.5x	2.8x	→ modest and decreasing leverage
Adjusted leverage ratio ↓	1.6x	1.9x	→ materially lower leverage than peers
Total liquidity ↑	\$1.3B	\$933M	→ significant and growing level of liquidity
% Non-mark-to-market debt ↑	81%	75%	→ low and declining usage of repo debt
Total unencumbered assets —	\$3.0B	\$3.0B	→ oversized, senior unencumbered asset pool
% Unencumbered assets / total assets ↑	55%	50%	→ provides financial flexibility & liquidity
Loan future funding commitments ↓	\$204M	\$322M	→ modest and declining future fundings
CECL reserve ↑	\$43M	\$22M	→ conservatively raised given market conditions
# of Employees ↓	59	63	→ slightly lower headcount
Distributable ROAE (year-to-date) ↑	10.9%	9.7%	→ higher returns with smaller asset base
Dividend coverage (year-to-date) ↑	1.5x	1.3x	→ stable, well-covered dividend

Note: Balance sheet metrics as of quarter-end for periods referenced above. For a description of certain non-GAAP financial measure, see Selected Definitions on page 32.

DIVERSIFIED CRE INVESTMENTS



Short-dated, IG-rated CRE debt securities

\$486M

Securities
portfolio

2.0 years

W.A.
duration

99%

IG-rated

>70%

Unencumbered

Directly-originated senior first mortgage loans

\$3.1B

Total loan
portfolio

~\$25M

Avg.
loan size

86%

Post-COVID
originations

66%

W.A.
LTV

1.8 years

W.A. extended
duration

Predominantly net leased CRE equity investments

\$947M

Undepreciated
asset value

69%

IG-rated
net lease tenants

~8.5 years

Avg. remaining
lease term

5.3M

Square feet

167

Properties

Note: As of 12/31/2023

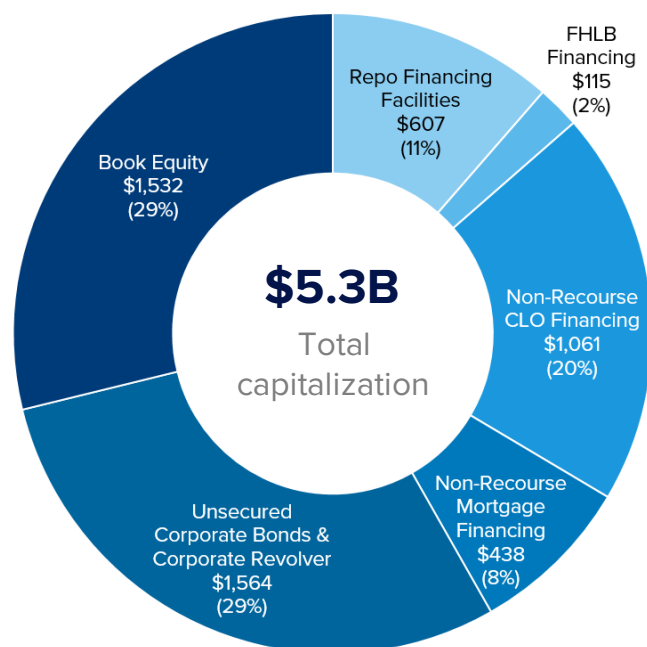
1. Capital allocation represents carrying value of CRE debt and equity assets (undepreciated value) less secured funding debt by business line

CONSERVATIVE CAPITAL STRUCTURE



Modest leverage with focus on **unsecured & non-recourse, non-mark-to-market** financing

Capitalization Summary



Key Leverage & Capitalization Ratios

2.5x Total leverage ratio

1.6x Adjusted leverage ratio¹

1.0x Net adjusted leverage²

0.7x Net adjusted leverage, excluding IG securities³

86% Non-recourse, non-mark-to-market & unsecured debt + book equity⁴

81% Non-mark-to-market debt / total debt

41% Unsecured debt / total debt

Note: As of 12/31/2023. Dollars in millions.

1. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page 32

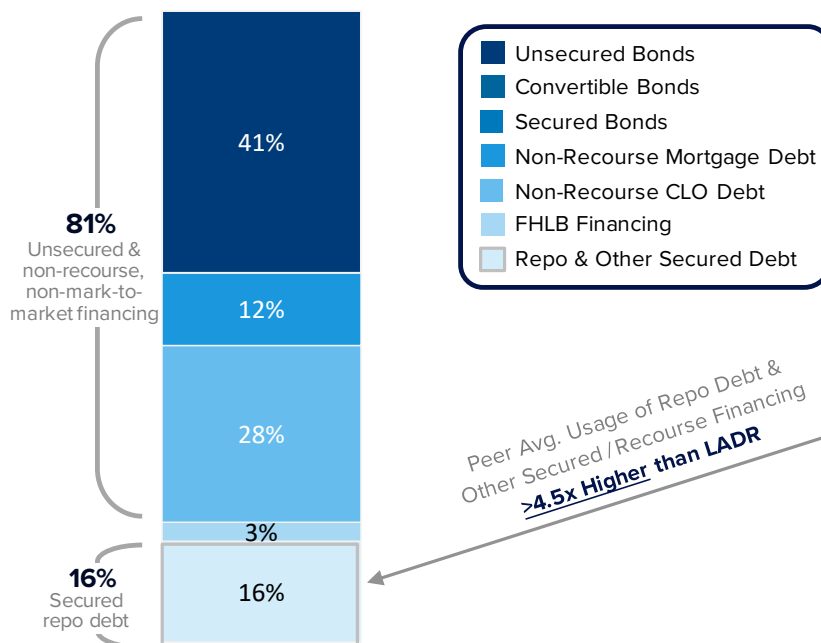
2. Excludes total cash & cash equivalents on balance sheet of \$1,031 million

3. Excludes total cash & cash equivalents on balance sheet of \$1,031 million and investment grade securities of \$480 million

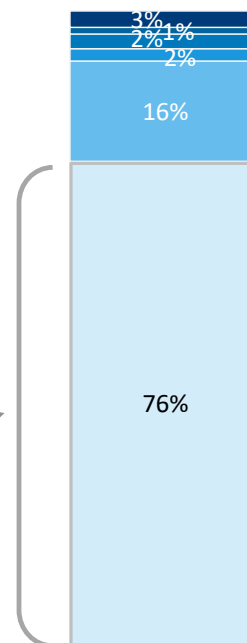
4. Represents percentage of total capitalization

DIFFERENTIATED CAPITAL STRUCTURE

LADR Financing Mix



Selected Peer Avg. Financing Mix¹



Peer Avg. Usage of Repo Debt & Other Secured / Recourse Financing
>4.5x Higher than LADR

Adjusted leverage ratio²

1.6x

Total leverage ratio³

2.5x

Unencumbered assets % of total⁴

55%

W.A. coupon on borrowings⁴

~6.0%

Higher peer leverage with significantly
lower % of unencumbered assets and
higher cost of funds

2.8x

3.7x

~10%

~7.3%

Note: All metrics as of 12/31/2023 or most recent publicly available data

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

2. As disclosed in public company presentations and public filings

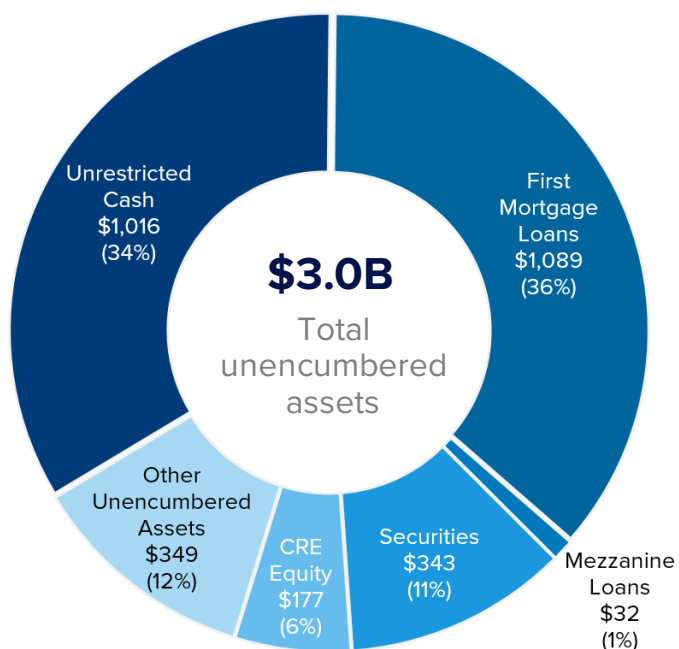
3. Based on total debt divided by total book equity on balance sheet

4. Peer average estimated based on Company disclosures. Weighted-average coupon on borrowings excludes impact of financing fees, as disclosed.

UNENCUMBERED ASSET POOL

Predominantly **senior secured, financeable unencumbered** asset base

Total Unencumbered Asset Pool



Key Unencumbered Asset Pool Highlights

\$3.0B or **55%** of total assets are unencumbered

81% comprised of cash, first mortgages and IG securities

1.91x unencumbered asset/unsecured debt ratio

>\$1.1B cushion vs. 1.20x covenant)

\$1.1B of **senior secured first mortgage loans**

\$343M of **securities (98%+ IG)**

>70% of total securities portfolio unencumbered

>\$1.0B of **unrestricted cash**

LADR VS. TRADITIONAL EQUITY REITS



	Mortgage REITs	LC LADDER CAPITAL	Equity REITs
Management Structure	External	Internal ✓	Internal
Level of Insider Ownership	Low	Significant: >\$150M ¹ / >11% ✓	Modest
Duration of Cash Flows	Short-Term Loans	Mix of Loans & Leases ✓	Long-Term Leases
NAV Upside	Very Limited	>15% 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 Fitch Moody's ✓	Primarily IG
Dividend Yield	High single-digit / low double-digit	High single-digit ✓	Low / mid single-digit

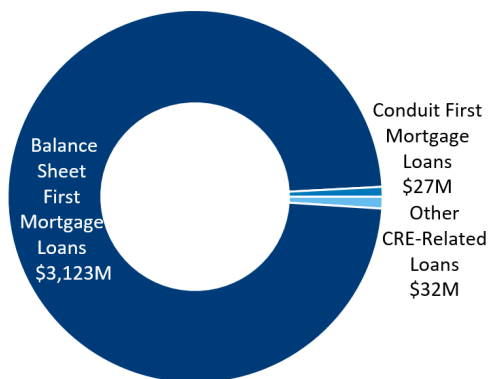
Note: All amounts as of 12/31/2023, unless noted otherwise

1. Based on \$10.70 LADR closing price on 02/16/2024

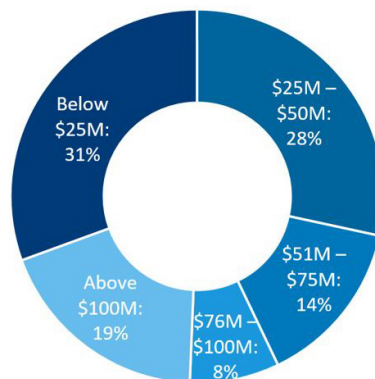
CRE LOAN PORTFOLIO



Loan Type



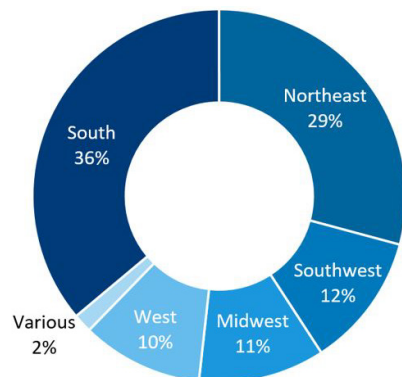
Loan Size



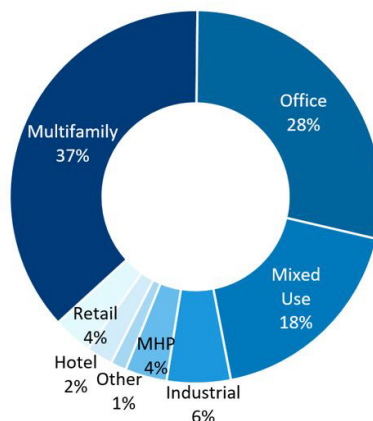
Key Loan Portfolio Metrics

- \$3.1B** loan portfolio
- 99%+** senior secured first mortgage loans
- 86%** post-COVID originations
- 66%** W.A. LTV
- 1.8-year** W.A. extended maturity
- Mid-market focus** – ~\$25M avg. loan size
- No construction loans**
- Modest future funding** commitments of \$204M

Geography



Property Type



Office loan portfolio key metrics:

- 16%** of total assets
- 77%** post-COVID loans
- 66%** W.A. LTV
- 69%** Class A properties
- 63%** acquisition loans

Note: As of 12/31/2023. Amounts shown in charts before \$43.2 million CECL allowance. Other CRE-Related loans include mezzanine and subordinate loans.

TOP OFFICE LOANS (>\$100M)

	 <p><u>Largest Office Loan:</u> Citigroup Center</p>	 <p><u>2nd Largest Office Loan:</u> Aventura Corporate Center</p>	<p>Remaining Office Loan Portfolio</p>
Location / Grade	Miami, FL / Class A	Aventura, FL / Class A	various (19 loans)
Origination Date / Type	June 2021 / Acquisition	July 2021 / Acquisition	various; 63% post-COVID
Loan Carrying Value	\$224M	\$111M	\$571M (\$30M avg. loan size)
% of Office Loan Portfolio / % of Total Assets	25% / 4%	12% / 2%	63% / 10%
LTV / Borrower Equity	71% / \$100M	70% / \$37M	64% / ~\$430M
Loan \$ per Square Foot	\$277 PSF	\$435 PSF	~\$140 PSF
Coupon Rate	SOFR + 361 bps	SOFR + 381 bps	SOFR + ~465 bps
Investment Thesis / Strategic Rationale at Origination	Acquisition financing of Class A office building in Downtown Miami. Conservative loan basis structured with significant interest reserves to fund lease-up of property. Rents in Downtown Miami sub-market are approx. half of Brickell – ~\$50-\$55 PSF vs. ~\$100 PSF.	Acquisition financing of 95% occupied Class A office building South Florida. Granular rent-roll with limited roll (4-year W.A. lease term). Potential up-zoning of property to allow for multifamily development.	<p>After top two office loans, remaining office loans represent only 10% of total assets</p>
Performance / Business Plan Update	69% leased with >5-year W.A. lease term, 1.4x DSCR and 8.1% NCF debt yield. Cash flow up 22% from closing, with new leases achieving rents greater than underwritten levels. Recent market sales support basis.	Well-leased with recent rents 16% higher than in-place rents at closing. The city approved an up-zoning of the Property for residential, retail and other uses, and also approved sponsor's new site plan, which includes 495 multifamily units.	

Note: As of 12/31/2023

NET LEASE-FOCUSED CRE EQUITY

Provides **durable, recurring net rental income** with **potential NAV upside**

CRE Equity Portfolio Metrics

Gross Asset Value **\$947M**

Net Equity Invested \$509M

Square Feet ~5.3M

In-Place Annual NOI \$58M

Net Lease Portfolio

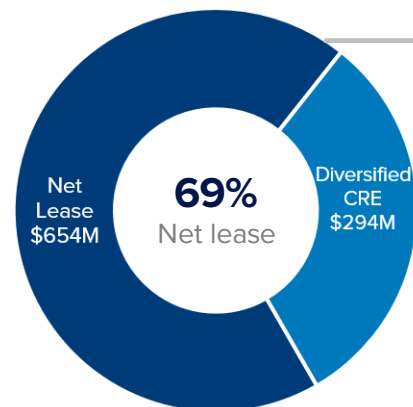
of Properties 156

W.A. Remaining Lease Term ~8.5 years

% Leased 100%

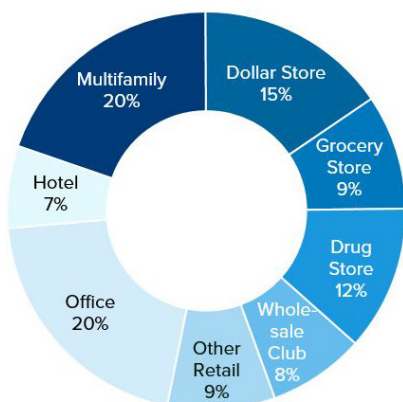
% IG-Rated Tenants 69%

Investment Type

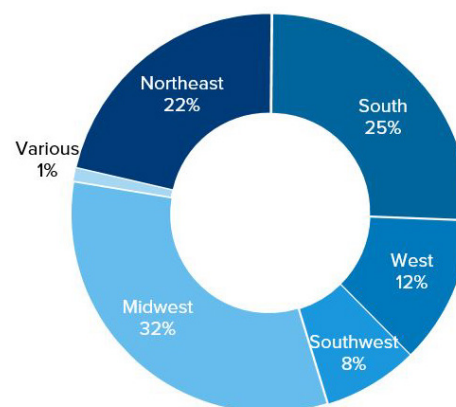


Focus on **necessity-based businesses**, including BJ's, Walgreens & Dollar General

Property Type



Geography

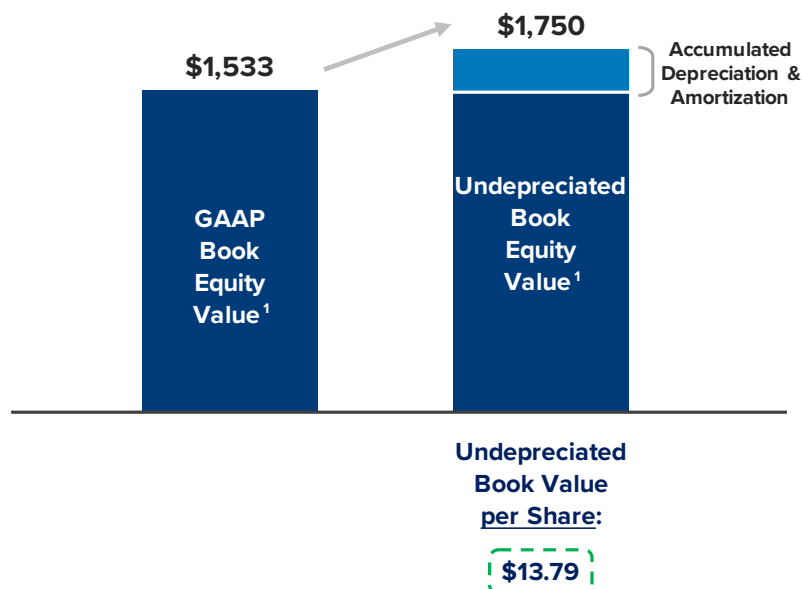


Note: As of 12/31/2023, and all gross asset amounts represent undepreciated asset values

EMBEDDED VALUE IN CRE EQUITY

History of **realized gains** through selling real estate at prices **above undepreciated carrying value**

Book Equity Value: GAAP & Undepreciated



Summary of CRE Equity Sales: FY 2020 – FY 2023

Property Type	Sale Date	Net Sales Proceeds	Undepreciated Carrying Value	Gain vs. Undepreciated Carrying Value
Office Building	Dec. 2022	\$118.9	\$118.8	\$0.1
Multifamily	Dec. 2022	7.9	7.5	0.4
Wholesale Club	Dec. 2022	10.6	7.4	3.2
Specialty Retail	Sep. 2022	9.5	7.4	2.1
Student Housing	Jun. 2022	23.3	20.5	2.8
Multifamily	Jun. 2022	60.9	48.7	12.2
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
Total (excl. REO assets)		\$529.9	\$459.1	\$70.8
REO asset sales (6 assets)		\$141.6	\$140.1	\$1.4

>15% W.A. gains¹ on CRE equity sales since 2020²

Net gain on REO asset sales, validating **conservative loan bases**

Note: As of 12/31/2023. Dollars in millions.

1. Excludes (\$1.0) million of noncontrolling interest in consolidated ventures

2. Excludes sales of REO properties acquired through foreclosure

CRE SECURITIES PORTFOLIO

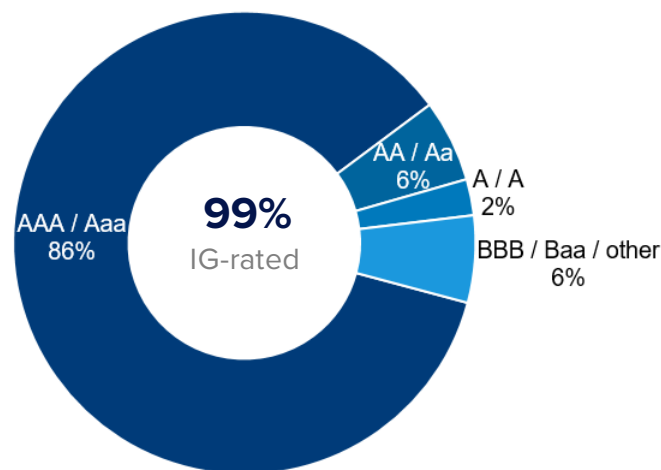


Highly-rated, short-duration securities portfolio

Total Securities Portfolio Metrics

Portfolio Assets	\$486M
% IG-Rated	99%
% AAA-Rated or Agency-Backed	86%
% Unencumbered	>70%
W.A. Duration	2.0 years
Avg. Investment per CUSIP	\$5.3M
W.A. Yield (unlevered)	6.8%

Total Securities Portfolio Metrics



LONG & STRONG LIABILITY STRUCTURE



Debt Maturities by Financing Type¹

Issuance/ Facility Size	Debt Outstanding	Maturity Year (weighted-average, where applicable)					
		2024	2025	2026	2027	2028	2029
\$636	\$629	4.750% Unsecured Bonds					
612	608	4.250% Unsecured Bonds					
328	327	5.250% Unsecured Bonds					
324	–	Unsecured Syndicated Revolving Credit Facility ²					
\$1,899	\$1,564	Total Unsecured Debt (41% of total debt)					
1,063	1,061 ³	Non-Recourse CLO Financing ³					
437	438	Non-Recourse Mortgage Debt on Owned Real Estate					
1,342	605 ⁴	Committed Bilateral Bank Facilities (6 facilities) → ~55% undrawn capacity					
115	115	FHLB Financing					
\$4,857	\$3,782	Total Unsecured & Committed Secured Debt (99%+ of total debt)					
–	2	Uncommitted Repo					
\$4,857	\$3,784	Total Financing					

Note: As of 12/31/2023. Dollars in millions.

1. Includes extensions at Company's option

2. Secured by stock of selected unrestricted subsidiaries. 2029 maturity date reflects extension of facility executed subsequent to 12/31/2023.

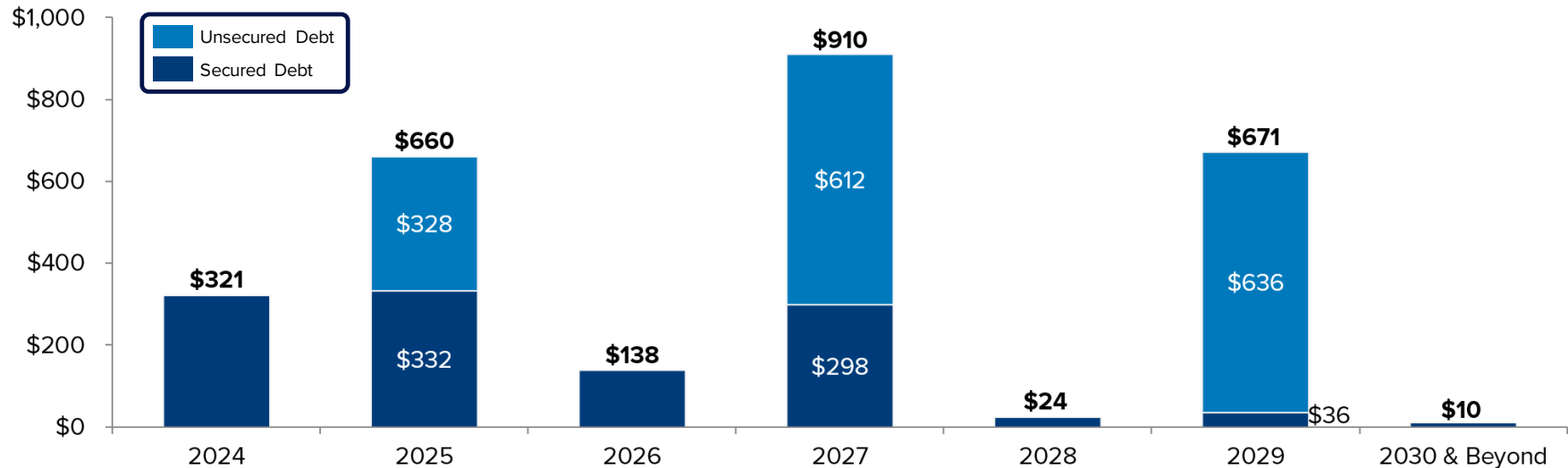
3. Matched-term financing; maturity shown is illustrative and based on expected duration of assets financed

4. Represents outstanding committed loan repurchase financing

STAGGERED DEBT MATURITY PROFILE



12/31/2023 Unsecured & Secured Debt Maturities¹



Note: Dollars in millions

1. Excludes \$1.1 billion of matched-term CLO financing. Maturities under our committed financing facilities are based on the earlier of the fully-extended maturity date of each facility and the fully-extended maturity date of the collateral.

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%+ 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

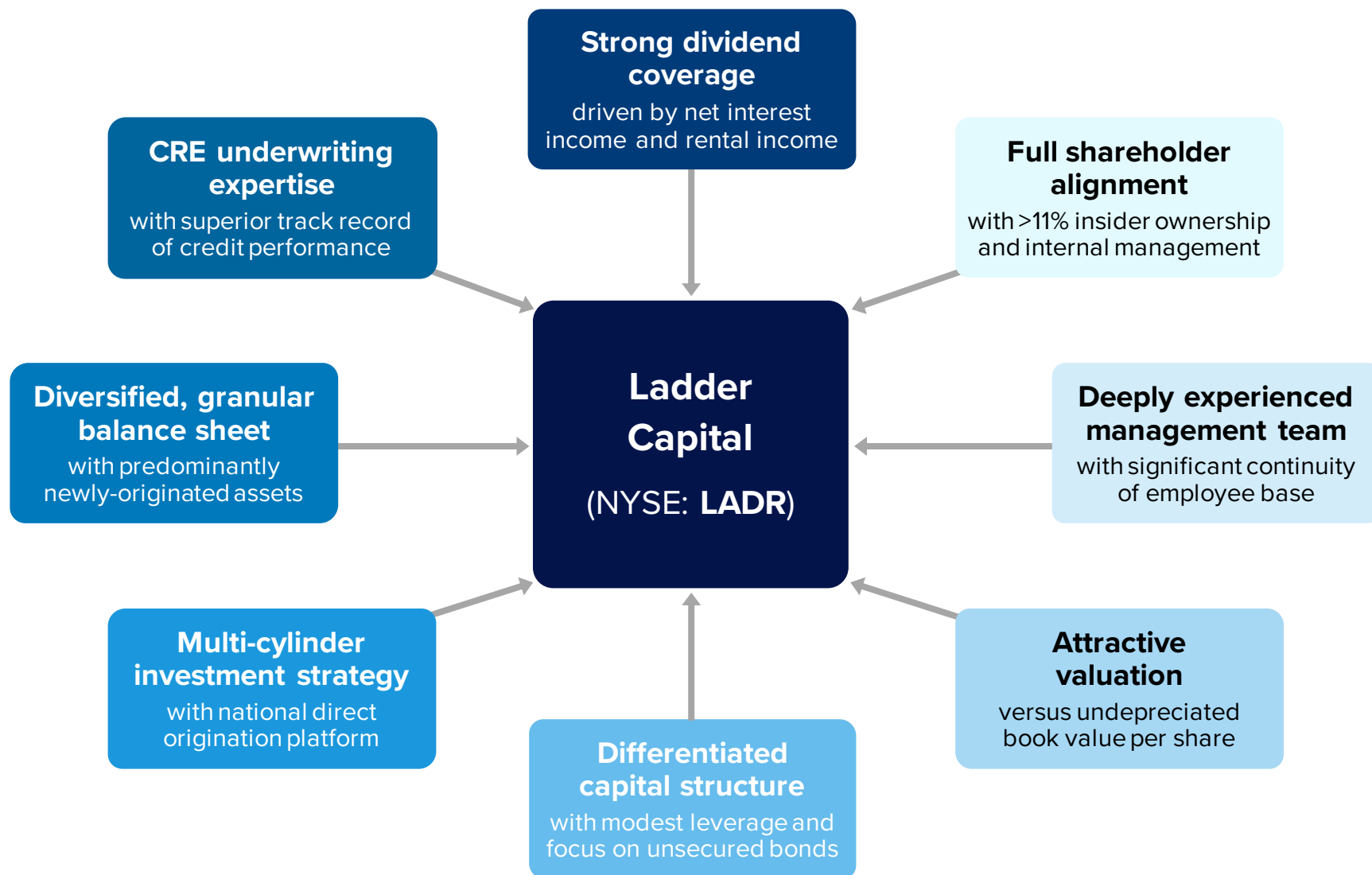
Note: Data as of 12/31/2023

1. Per our February 2024 Employee Survey

2. By loan count

3. In accordance with HUD's income categories

LADDER INVESTMENT THESIS



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:

Derek Hewett – (646) 855-2087

BTIG:

Sarah Barcomb – (212) 882-2336

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

Rating Agency Coverage

Fitch:

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

Moody's:

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

Standard & Poor's:

Xintong Tian – (212) 438-8215
Corporate Rating: BB- / Positive 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	\$3,155	Carrying Value of Assets	\$478	Cash & Cash Equivalents	\$1,016
Secured Financing on Assets ^(A)	1,666	Undepreciated Book Value of Assets	654	Loans, Securities & Real Estate	4,615
Net Equity Invested (excl. Corporate Debt)	1,489	Secured Financing on Assets ^(D)	332	Accumulated Depreciation & Amortization	(221)
% First Mortgage	99%	Net Equity Invested (excl. Corporate Debt)	322	Other ⁴	103
% Other (Mezzanine / Subordinate)	1%	Total Square Feet	3,828,196	Total Assets	5,513
Weighted-Average Yield	9.7%	Weighted-Average % Leased	100%		
Origination Volume (LTM)	\$24	In-Place Annual Net Operating Income (NOI)	\$41.8	Total Liabilities	
Funding Volume (LTM)	75	Accounting method: carried at depreciated book value		Unsecured Corporate Bonds	\$1,564
Accounting method: carried at amortized cost				Unsecured Revolving Credit Facility	—
				Total Unsecured Debt	1,564
Conduit Loans		Diversified Commercial Real Estate ^{1,2}		Secured Financing ^{(A)+(B)+(C)+(D)+(E)}	2,220
Carrying Value of Assets	\$27	Carrying Value of Assets	\$248	Total Debt	3,784
Secured Financing on Assets ^(E)	—	Undepreciated Book Value of Assets	294	Other ⁵	197
Net Equity Invested (excl. Corporate Debt)	27	Secured Financing on Assets ^(E)	106	Total Liabilities	3,980
Weighted-Average Coupon	4.6%	Net Equity Invested (excl. Corporate Debt)	187		
Origination Volume (LTM)	—	Total Square Feet	1,450,461	Book Equity Value	
Loan Sale Volume (LTM)	—	Weighted-Average Occupancy ³	72.3%	GAAP Book Equity Value (excl. NCI)	\$1,533
Accounting method: carried at lower of cost or FMV		In-Place Annual Net Operating Income (NOI)	\$16.5	Total Shares Outstanding (mm)	126.9
		Weighted-Average % Owned by Ladder	91.7%	GAAP Book Value per Share ⁶	\$12.08
		Accounting method: carried at depreciated book value		Undepreciated Book Value per Share ⁶	\$13.79
Securities				Leverage ⁶	
Carrying Value of Assets	\$486			Adjusted Debt (for Adjusted Leverage Ratio)	\$2,723
Secured Financing on Assets ^(C)	117			Total Adjusted Equity	1,737
Net Equity Invested (excl. Corporate Debt)	369			Adjusted Leverage Ratio	1.6x
% AAA-Rated or Agency-Backed	86%				
% Investment Grade-Rated	99%			Return on Average Equity ⁶	
Weighted-Average Yield	6.8%			Distributable Earnings (LTM)	\$168
Average CUSIP Size	\$5.3			Average Shareholders' Equity Value (LTM)	1,533
Weighted-Average Duration	2.0 Years			After-Tax Distributable ROAE (LTM)	10.9%
Accounting method: carried at FMV					

Note: As of 12/31/2023. 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 \$6.9 million as of 12/31/2023

3. Excludes hotel assets

4. Includes restricted cash, investments in unconsolidated ventures, accrued interest receivable, allowance for loan losses, 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 32

LOAN PORTFOLIO KEY METRICS



Type of Loan	Loan Balance ¹	% of Loan Portfolio	% of Total Assets	Business Plan	Rate	W.A. Yield	W.A. LTV
Balance Sheet First Mortgage Loans	\$3,123	98.2%	56.6%	Held for investment	Generally floating-rate	9.6%	65.5%
Conduit First Mortgage Loans	\$27	0.8%	0.5%	Held for sale	Generally fixed-rate	4.6%	84.7%
Mezzanine and Other CRE-Related Loans	\$32	1.0%	0.6%	Held for investment	Fixed or floating-rate	11.5%	82.0%
Total	\$3,182	100.0%	57.7%			9.6%	65.6%

Note: As of 12/31/2023. Dollars in millions.

1. Amounts are shown before \$43.2 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>(156 properties)</i>	\$654	\$478	69.0%	\$332	\$322	3,828,196	\$41.8
Diversified Commercial Real Estate¹ <i>(11 properties; 53 buildings)</i>	\$294	\$248	31.0%	\$106	\$187	1,450,461	\$16.5
Total / W.A. <i>(167 properties)</i>	\$947	\$726	100.0%	\$438	\$509	5,278,657	\$58.3

Note: As of 12/31/2023. Dollars in millions.
1. Amounts shown on a fully-consolidated basis

NET LEASE PORTFOLIO KEY METRICS

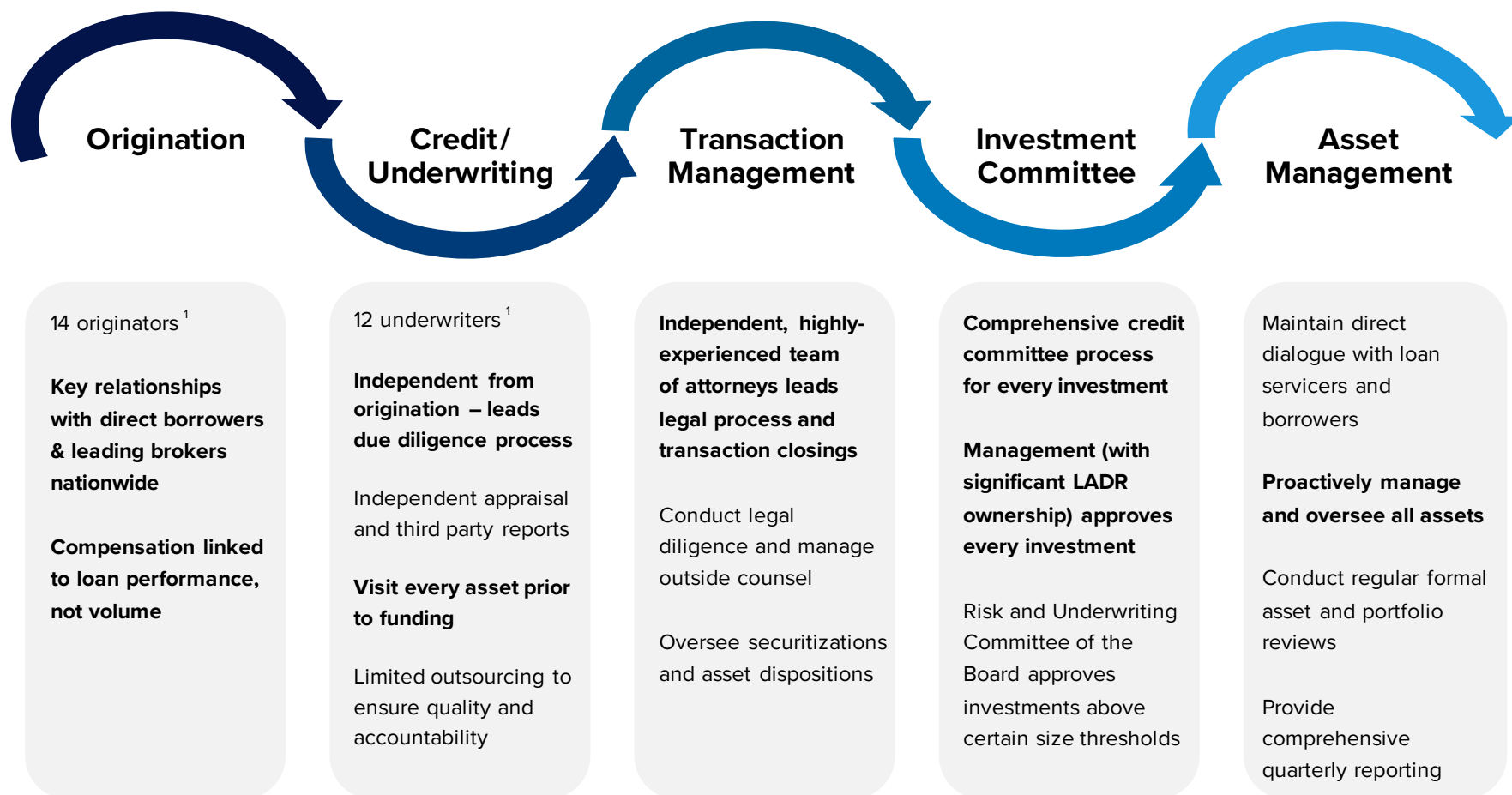
	Bank of America Office Campus (1 Property)	Dollar General Corp (102 Properties)	Walgreens Co (21 Properties)	BJ's Wholesale Club Inc. (5 Properties)	Hy-Vee Inc. Supermarkets (6 Properties)	Additional Net Leased Properties (21 Properties)	Total Net Leased/ Weighted-Avg. (156 Properties)
Undepreciated Asset Value	\$150.0	\$130.0	\$119.0	\$92.5	\$57.0	\$105.0	\$653.5
Asset Carrying Value (Depreciated)	\$117.9	\$105.0	\$85.4	\$52.5	\$40.0	\$77.2	\$478.1
Non-Recourse Mortgage Debt Financing	\$82.7	\$87.8	\$44.2	\$8.8	\$38.5	\$69.5	\$331.5
<i>Weighted-Average Interest Rate on Debt</i>	<i>5.0%</i>	<i>5.4%</i>	<i>4.7%</i>	<i>5.2%</i>	<i>4.6%</i>	<i>5.0%</i>	<i>5.0%</i>
Net Equity Invested	\$67.3	\$42.2	\$74.9	\$83.7	\$18.6	\$35.4	\$322.0
In-Place Annual Net Operating Income (NOI)	\$7.4	\$8.9	\$7.9	\$7.5	\$3.3	\$6.8	\$41.8
Weighted-Avg. Remaining Lease Term (years)	7.7	8.3	9.7	8.0	10.8	8.0	8.5
~ Total Square Feet	822,540	929,285	307,664	571,836	421,890	774,981	3,828,196
Weighted-Average % Leased	100%	100%	100%	100%	100%	100%	100%
% of Total CRE Equity Portfolio (by Undepreciated Asset Value)	16%	14%	13%	10%	6%	11%	69%
% of Net Leased CRE Portfolio (by Undepreciated Asset Value)	23%	20%	18%	14%	9%	16%	100%

Note: As of 12/31/2023. Dollars in millions.

INVESTMENT & RISK MANAGEMENT PROCESS



Separate departments function as “check & balance” on internal processes



1. As of 12/31/2023

BEST-IN-CLASS LEADERSHIP TEAM

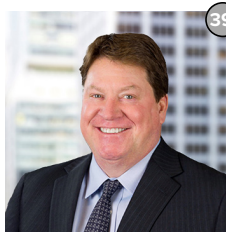


Executive team averages **28 years of industry experience** and thought leadership through multiple market cycles

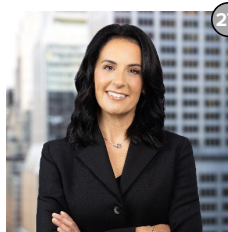
Majority of management team has **worked together for >25 years**

Deep bench of seasoned professionals – managers average **12 years at Ladder** and **23 years of industry experience**

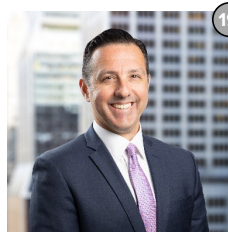
High insider ownership of >11%, or **>\$150M** with **internal management structure** distinguishes Ladder from peers



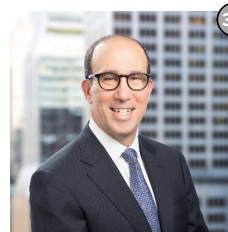
Brian Harris
Founder &
Chief Executive Officer



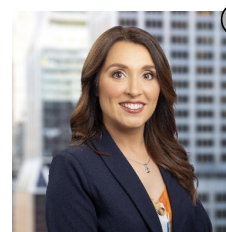
Pamela McCormack
Founder &
President



Paul Miceli
Chief Financial Officer

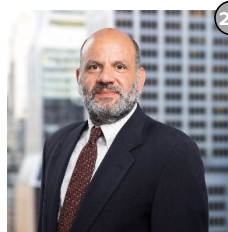


Robert Perelman
Founder &
Head of Asset Management

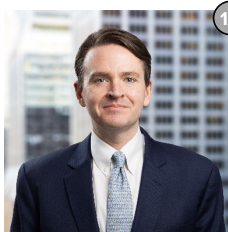


Kelly Porcella
Chief Administrative Officer,
General Counsel & Head of ESG

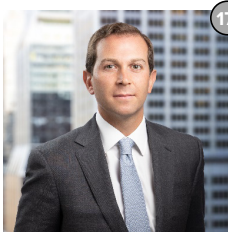
years of
industry
experience



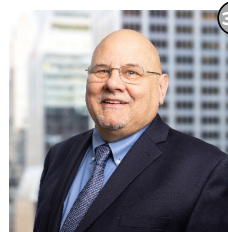
Michael Scarola
Chief Credit Officer



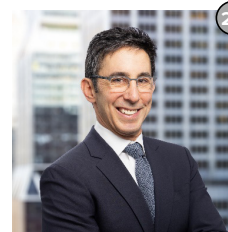
Craig Robertson
Head of Underwriting &
Loan Portfolio Manager



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



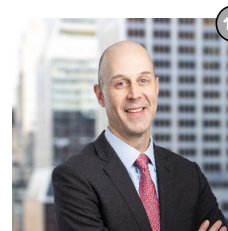
David Merkur
Managing Director –
Capital Markets



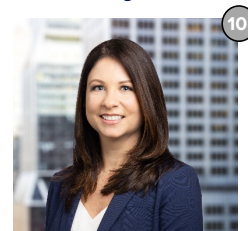
Michael Cafaro
Chief Technology Officer



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	27 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	19 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	35 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	17 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	25 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	16 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	17 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	21 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., <i>cum laude</i> , from Montclair State University and is an alumnus of Harvard Business School.
David Merkur	Managing Director – Capital Markets	12 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	10 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) real estate depreciation and amortization; (ii) the impact of derivative gains and losses related to the hedging of assets on our balance sheet as of the end of the specified accounting period; (iii) unrealized gains/(losses) related to our investments in fair value securities and passive interest in unconsolidated ventures; (iv) economic gains on loan sales not recognized under GAAP accounting for which risk has substantially transferred during the period and the exclusion of resultant GAAP recognition of the related economics during the subsequent periods; (v) unrealized provision for loan losses and unrealized real estate impairment; (vi) realized provisions for loan losses and realized real estate impairment; (vii) non-cash stock-based compensation; and (viii) certain transactional items.
- **Distributable EPS (non-GAAP)**
 - After-Tax Distributable Earnings divided by weighted-average diluted shares outstanding.
- **GAAP Book Value per Share**
 - Total shareholders' equity divided by 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	18	Staggered Debt Maturity Profile
2	Disclaimers	19	Corporate Responsibility Overview
3	Ladder Capital Highlights	20	Ladder Investment Thesis
4	Fourth Quarter 2023 Highlights	21	Appendix
5	Well Positioned Going Forward	22	Company Information
6	Key Metrics Today vs. One Year Ago	23	Ladder Financial Snapshot
7	Diversified CRE Investments	24	Loan Portfolio Key Metrics
8	Conservative Capital Structure	25	CRE Equity Portfolio Key Metrics
9	Differentiated Capital Structure	26	Net Lease Portfolio Key Metrics
10	Unencumbered Asset Pool	27	Investment & Risk Management Process
11	LADR vs. Traditional Equity REITs	28	Best-in-Class Leadership Team
12	CRE Loan Portfolio	29	Ladder Team Bios: Executive Team
13	Top Office Loans (>\$100M)	30	Ladder Team Bios: Managers
14	Net Lease-Focused CRE Equity	31	Ladder Team Bios: Managers (cont.)
15	Embedded Value in CRE Equity	32	Selected Definitions
16	CRE Securities Portfolio	33	Index of Slides
17	Long & Strong Liability Structure		