LADDER CAPITAL

NYSE: LADR



Investor Presentation

October 2026

AN INVESTMENT GRADE REIT

NEW YORK | MIAMI

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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 Company's September 30, 2026 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.

THE CASE FOR LADDER CAPITAL

Hard assets. Steady income. Compelling entry point.

~10%

DIVIDEND YIELD

dividend supported by recurring cash flows =
Stable, Reliable Income

30%+

TOTAL RETURN POTENTIAL

current discount to book value =
Upside Opportunity

13% (~$140 Million)

MANAGEMENT & BOARD OWNERSHIP

high inside ownership & internal management =
Unique Shareholder Alignment

Investment Grade

ONLY IG-RATED CRE FINANCE REIT

IG bond market access & favorable cost of funds =
Safe, Superior Liability Structure

~$53 Billion

INVESTMENTS SINCE INCEPTION

~0.1% realized losses since 2008 =
Cycle-Tested Management Team

~90%

SENIOR-SECURED / IG-RATED ASSETS

primarily first mortgage loans & AAA securities =
Enhanced Downside Protection

Note: As of 09/30/2026

LADDER AT A GLANCE

Investment grade REIT with focus on commercial real estate credit

Multi-Cylinder Strategy

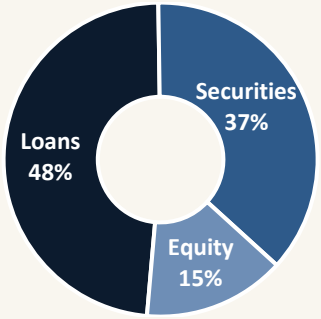
$6.2B

CRE investments with senior secured focus

$2.9B
First Mortgage Loans

$2.3B
IG Securities

$0.9B
CRE Equity



~$53B total investments since inception

<$15M granular avg. investment size

Skin in the Game

~$140M / 13%

Management & director ownership

Internally managed
Fully aligned with stakeholders

30 years
Avg. executive team experience

~10%
ROE since IPO, with only ~10 bps of losses

Stock buybacks
$100M program; >$31M LTM repurchases

Fortress Balance Sheet

IG-Rated

Moody's: Baa3 / Fitch: BBB-

69%
Unsecured debt / total debt

2.5x
Adjusted leverage (target 2.0-3.0x)

73%
Unencumbered assets / total assets

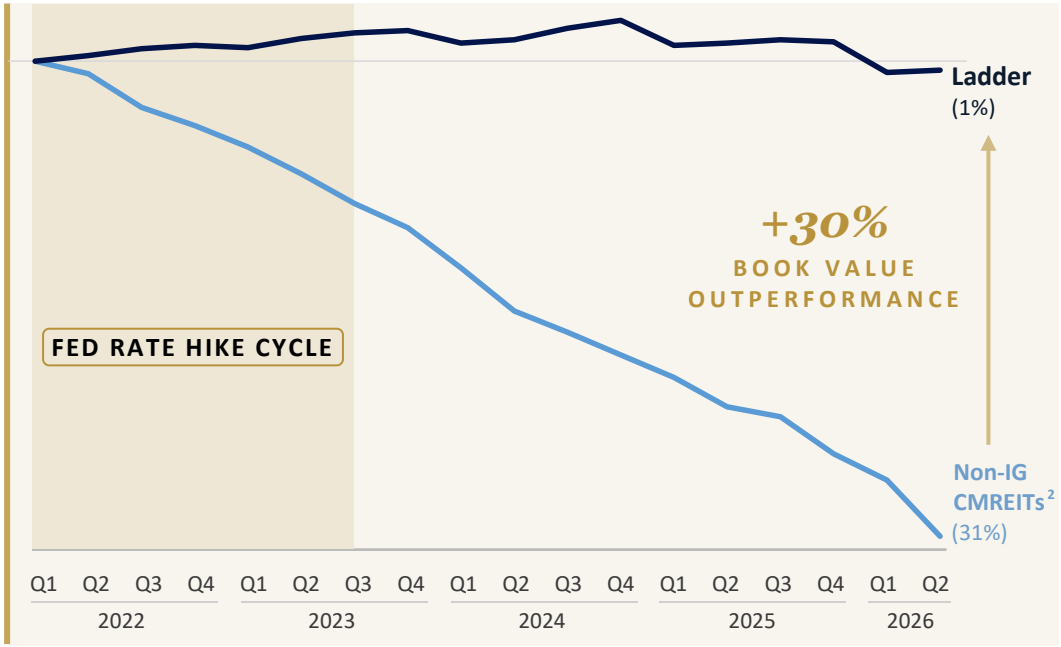
>$1.5B
Unsecured bank credit facility capacity

Note: As of 09/30/2026 unless otherwise noted. Dollars in millions. Asset mix percentages exclude cash and all other assets. Insider ownership based on $9.35 LADR closing price on 10/27/2026.

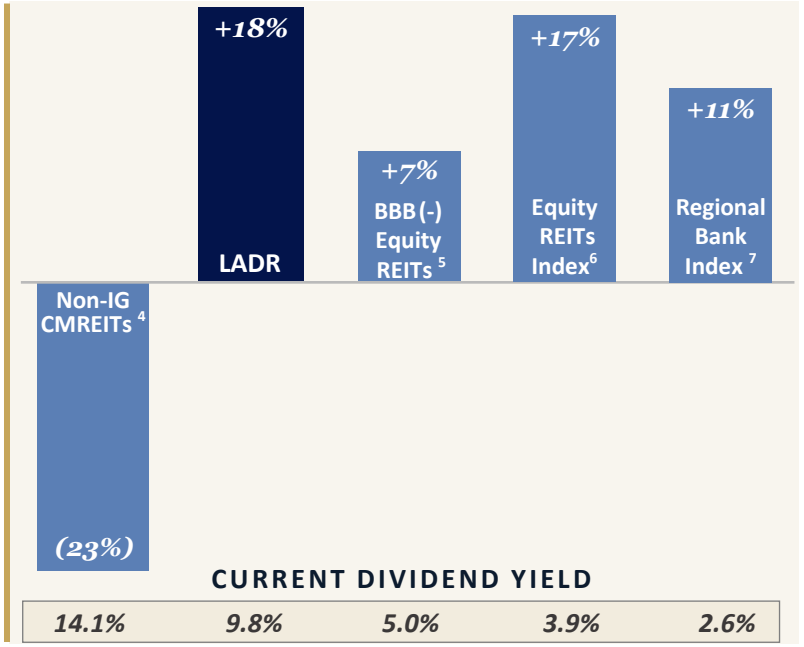
RELATIVE OUTPERFORMANCE

"Stay rich, not get rich strategy": capital preservation with attractive returns

Book Value Preservation [1]



5-Year Total Returns [3]



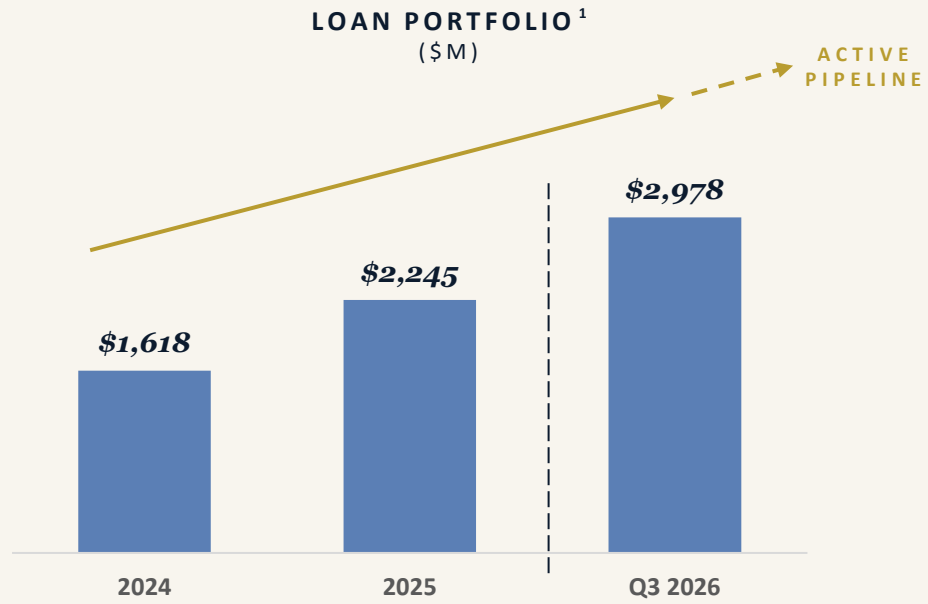
Note: As of 09/30/2026, unless otherwise noted. Source: FactSet.
Source: Public company filings, company presentations and FactSet.

1. *Depicts cumulative change in undepreciated book value per share through 09/30/2026*
2. *Non-IG commercial mortgage REITs (CMREITs) include BRSP, BXMT, CMTG, FBRT, KREF, STWD and TRTX.*
3. *Represents stock price change plus cumulative dividends, as of 10/27/2026. Graph bars are not to scale.*
4. *Market capitalization-weighted average of Non-IG CMREITs*
5. *Market capitalization-weighted average of AAT, BNL, CDP, CUZ, EGP, EPR, EPRT, FCPT, FR, HIW, IRT, KRC, KRG, PECO, SKT and UDR*
6. *Represents MSCI U.S. REIT Index (RMZ)*
7. *Represents SPDR S&P Regional Banking ETF*

RECENT MOMENTUM

~$3.0B loan originations over last two years, with positive rating and funding developments

Loan Origination Momentum



Recent vintage – ~86% of portfolio originated since 2024

Capital Structure Momentum (2025-2026)

Credit Rating Upgrades

IG ratings from Moody's (Baa3) and Fitch (BBB-)

S&P upgrade to BB+ and outlook revised to Positive

Inaugural IG Bond Issuance

~5.5x oversubscribed; significant spread tightening since pricing

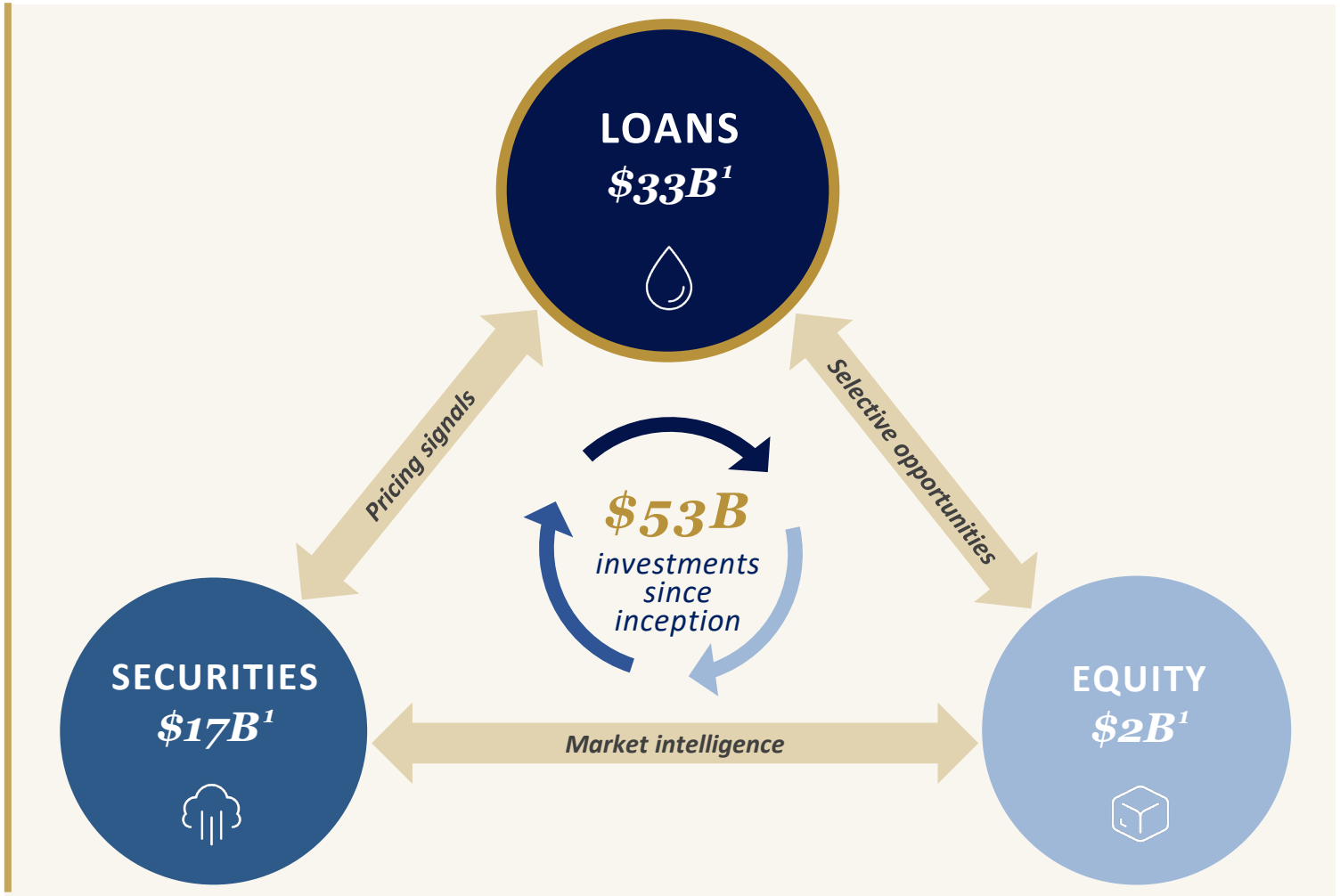
$1.25B Upsized Unsecured Revolver @ S+125

$275M New Unsecured Term Loan @ S+140

Note: As of 09/30/2026. Forward pipeline subject to change.
1. As of end of period

MULTI-CYLINDER STRATEGY

CRE investing expressed in three forms: ***Loans, Securities, Equity***
(Water) (Steam) (Ice)



Note: As of 09/30/2026. CRE Equity amounts shown at undepreciated value.
1. Represents amount invested since inception (asset value)

THREE FORMS OF CRE INVESTING

Complementary investment products with focus on credit



Primary business of originating **senior secured first mortgage loans** on commercial real estate, with **middle-market focus**

>30% cushion from property owner equity[1]

Primary focus on short-term, floating-rate loans on properties undergoing light renovations and/or leasing – **"transitional" or "bridge" loans**

Also originate longer-term, fixed-rate loans on stabilized properties and sell into securitizations – **"conduit" loans**



Invest in **AAA bonds** backed by **senior secured first mortgage loans** on commercial real estate – **CMBS** and **CRE CLOs**

Short-duration, liquid, top-of-capital-stack positions with **~50% credit cushion** below

Complementary to lending business – provides credit & pricing intelligence

Holding ground for capital before rotating into loan investments



Directly **own commercial real estate**

Primarily focus on **net lease** properties with **investment grade** tenants

Also selectively invest in **diversified / opportunistic** real estate

Longer-term cash flows complementary to shorter-term interest income on loan & securities investments

1. *Based on 09/30/2026 weighted-average LTV*

CURRENT INVESTMENT MIX

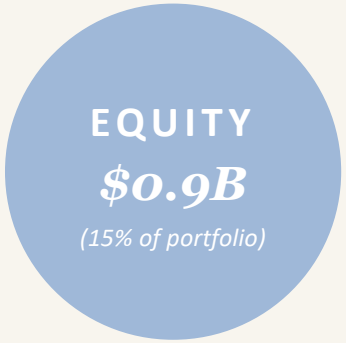
Diversified, granular asset base with senior secured focus



99%+	First mortgages
68%	W.A. LTV
3.4-year	W.A. extended maturity
$25–$30M	Avg. loan size



99%	IG rated
97%	AAA-rated
2.9-year	W.A. duration
<$15M	Avg. per CUSIP



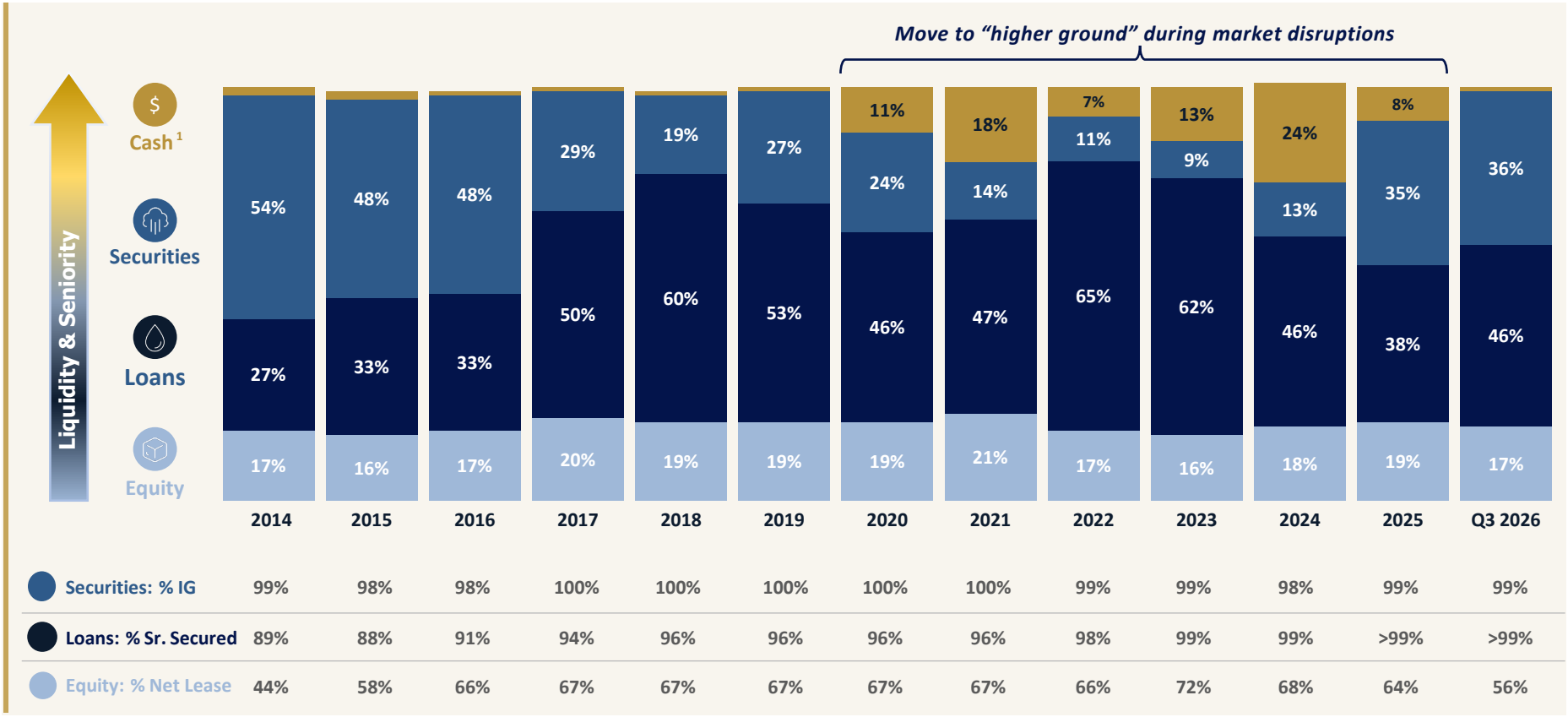
NET LEASE PORTFOLIO METRICS [1]

100%	Leased
~64%	IG tenants
~6.4-year	W.A. lease term
<$2M	Avg. investment size

Note: As of 09/30/2026. CRE Equity amounts shown at undepreciated value. Asset mix percentages exclude cash and all other assets. See Selected Definitions for non-GAAP measures.
1. Represents metrics for $438M net lease portfolio (excludes $464M diversified / other CRE equity investments)

INVESTMENT ALLOCATION OVER TIME

Flexibility to rotate across products based on market conditions



Note: Data shown since LADR's IPO. Represents average asset allocation during each year or year-to-date period shown, based on quarter-end amounts; excludes other assets.
1. Represents cash and cash equivalents, including Treasury Bills

EARNINGS DRIVERS

Durable "Carry" earnings enhanced by ROE upside from gains

Investment Products	*Carry Revenue*		*Gain-on-Sale Upside*	
LOANS	Interest & fee income	+	Conduit loan securitizations	$371M
EQUITY	Net operating Income	+	Real estate sales (NAV upside)	$250M
SECURITIES	Interest income	+	Securities sales	$53M

Gains since IPO *(2014)*

LEVERED WITH IG CAPITAL STRUCTURE

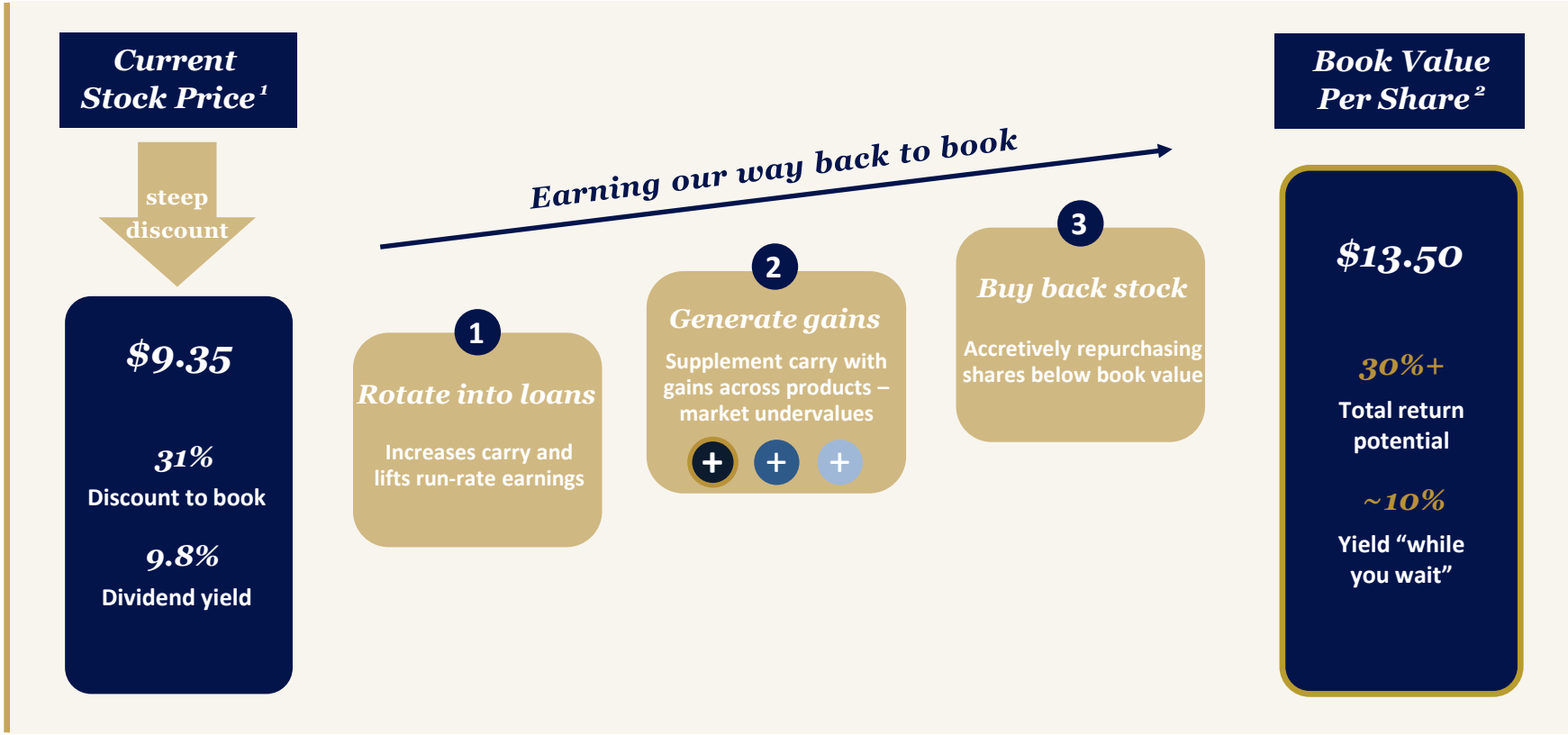
ILLUSTRATIVE LEVERED ROE:	"CARRY" ROE	TOTAL ROE
	8.0% – 9.0%[1]	9.0% – 10.0%+[1]

Note: Returns shown are strictly for illustrative purposes and are based on management's view of current market conditions.

1. Based on 3.0x total leverage (debt/GAAP book equity) with blended total company cost-of-funds of ~5.5%, and net of all estimated corporate overhead expenses and corporate debt service.

BRIDGING TO BOOK VALUE

Path to closing gap to book with levers we control

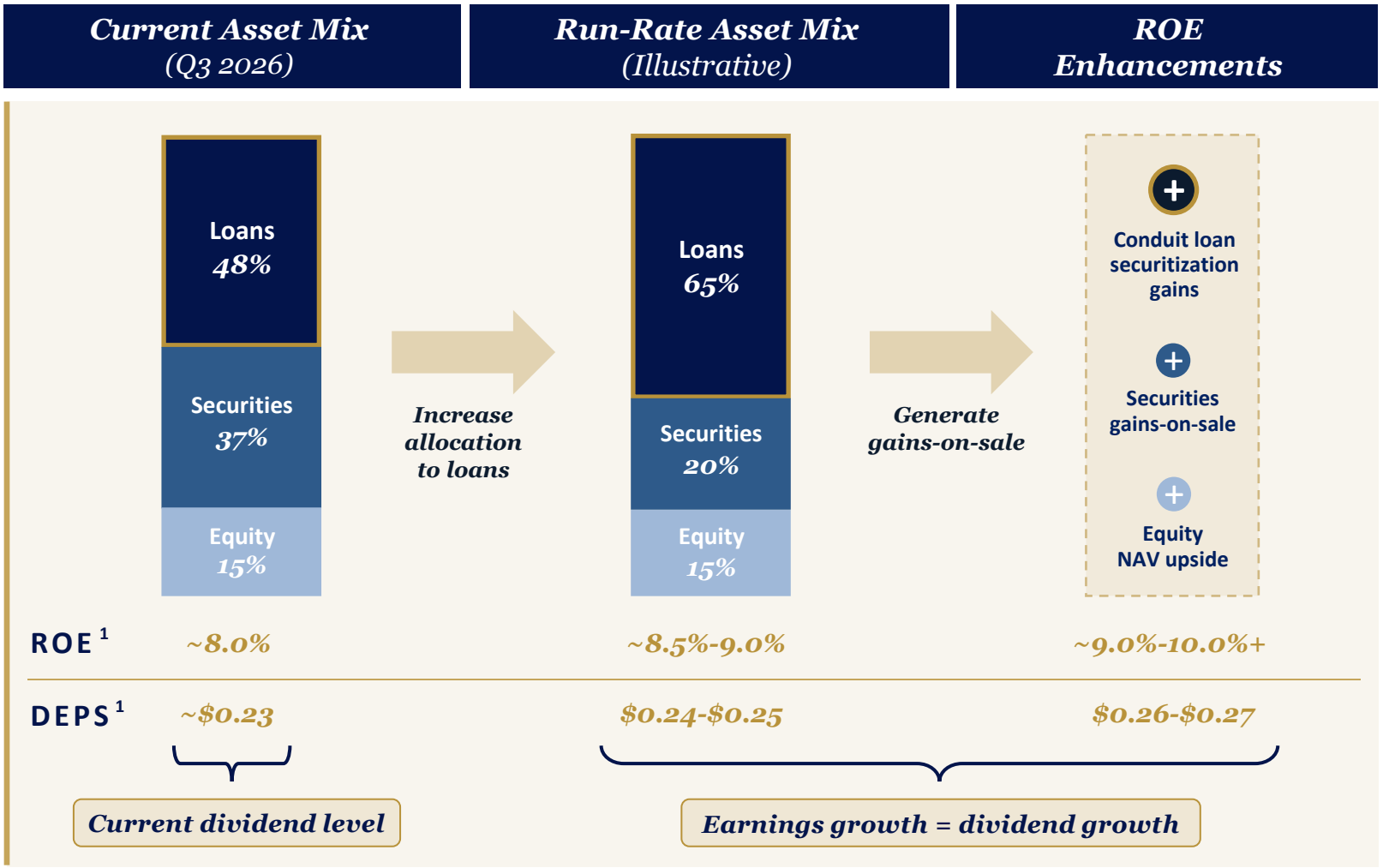


Note: As of 09/30/2026

1. *Based on 10/27/2026 LADR closing stock price*
2. *Represents undepreciated book value per share*

PATH TO EARNINGS GROWTH

Optimize asset mix and supplement Carry earnings with gains



Note: Asset mix percentages exclude cash and all other assets

1. Represents illustrative ROE and illustrative quarterly Distributable EPS

CRE EQUITY INVESTMENT CASE STUDY

Steady rental income plus two gains-on-sale over 9-year investment

Office Campus *– Jacksonville, Florida*



May 2017 – acquired 823k square foot, five-building office campus in Jacksonville for $115M

Leased to highly-rated tenant (Moody's: A1 / S&P: A+) through 2031, with renewal options through 2056



Financed with $82M of Ladder conduit loans (~70% LTV), which Ladder securitized for **>$3M gain**

Since closing, tenant **invested an additional $225M**, making substantial building improvements and constructing a $25M parking garage



Ladder invested ~$18M of equity for capital improvements over time, which was **reimbursed by tenant**

August 2026 – tenant purchased the campus from Ladder for **$168M** in aggregate proceeds[1], generating a **$31M** gain and **~18% IRR** for Ladder over life of investment

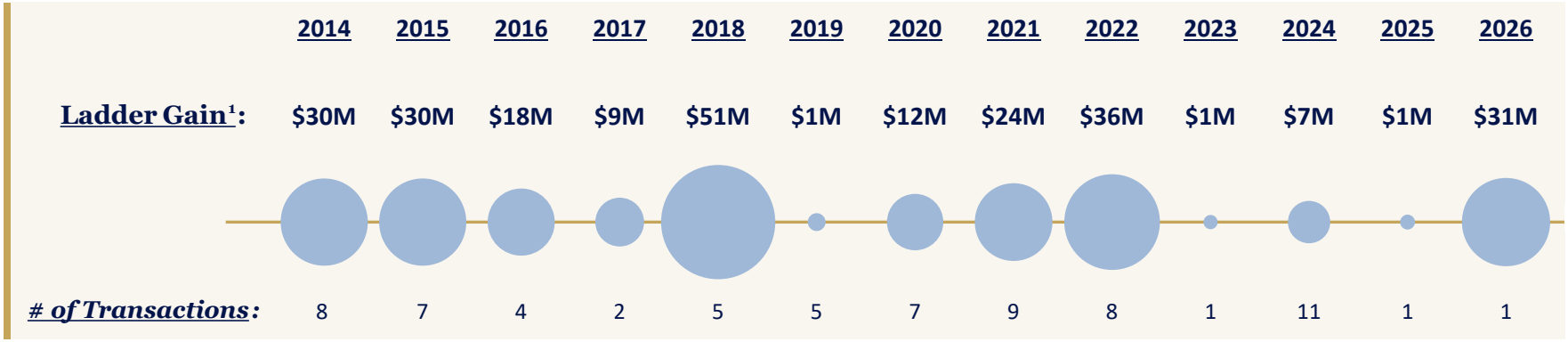


$31M	>$3M	~18%
Property gain-on-sale	Loan securitization gain-on-sale	IRR (9 years)

1. Includes $155 million purchase price and ~$13 million of previously unreimbursed capital improvement reimbursements (~$5 million was reimbursed prior to sale transaction)

REAL ESTATE SALES TRACK RECORD

13 straight years of real estate gains since IPO, totaling $250M across 69 transactions



Year	Type	Count	Gain ($M)[1]
2014	Condominium	2	$24
	Retail / Net Lease	5	5
	Office	1	1
2015	Condominium	2	21
	Other	1	7
	Retail / Net Lease	4	2
2016	Condominium	2	17
	Retail / Net Lease	2	1
2017	Condominium	2	9
2018	Office	2	36
	Multifamily	1	11
	Condominium	2	4
2019	Office	2	1
	Industrial	1	0.3
	Condominium	2	0.2

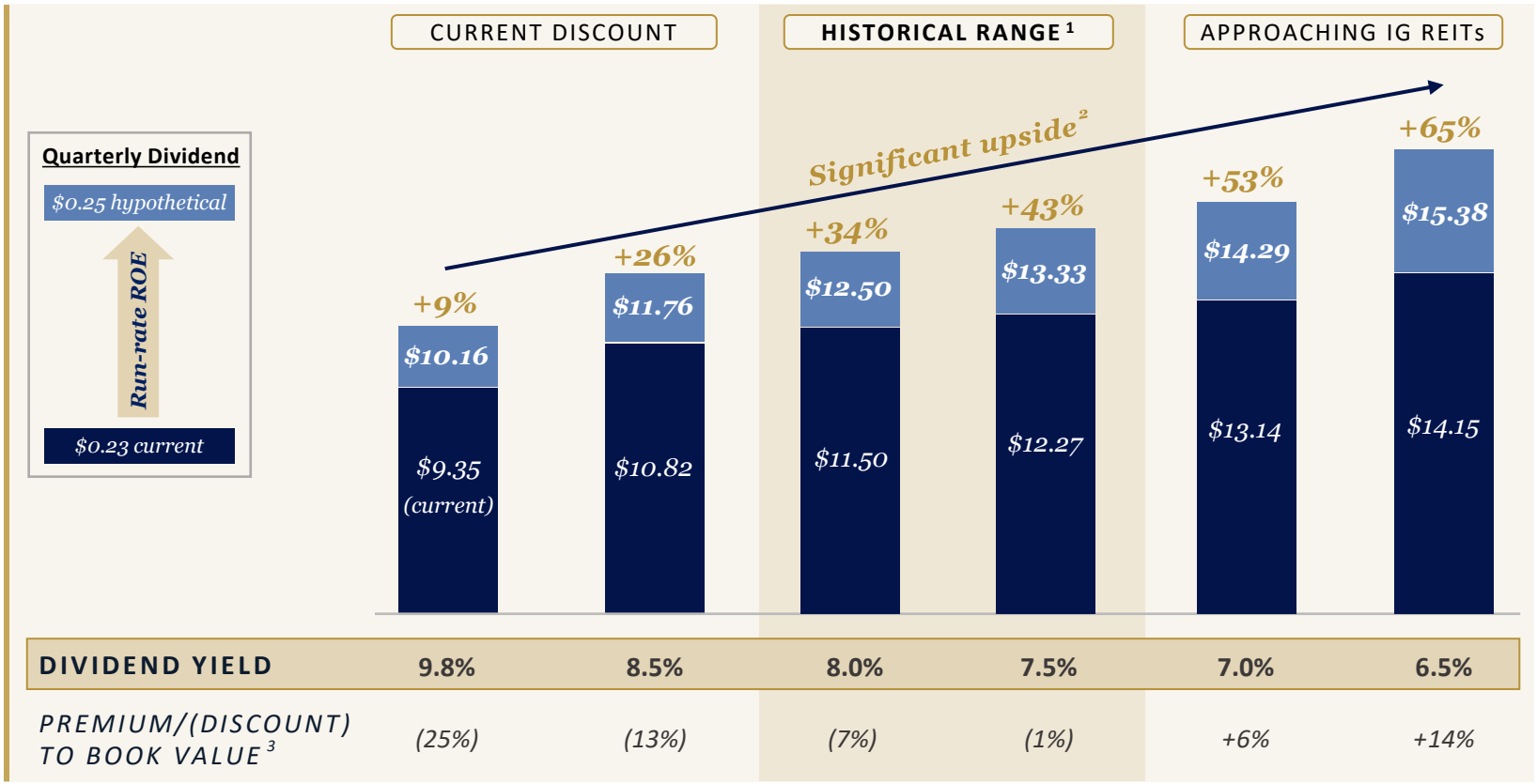
Year	Type	Count	Gain ($M)[1]
2020	Industrial	1	$10
	Retail / Net Lease	1	1
	Office	2	1
	Hotel	2	1
	Condominium	1	(0.3)
2021	Retail / Net Lease	6	23
	Multifamily	1	2
	Hotel	1	–
	Other	1	(2)
2022	Retail / Net Lease	5	23
	Multifamily	2	13
	Office	1	0.1
2023	Hotel	1	1
2024	Retail / Net Lease	6	7
	Multifamily	4	3
	Office	1	(2)
2025	Retail / Net Lease	1	1
2026	Office	1	31
Total		**69**	**$250**

1. Distributable gain over undepreciated carrying value

SIGNIFICANT UPSIDE POTENTIAL

Earnings growth and yield compression = stock price upside

LADR Stock Price at Range of Dividend Yields



DIVIDEND YIELD	9.8%	8.5%	8.0%	7.5%	7.0%	6.5%
PREMIUM/(DISCOUNT) TO BOOK VALUE 3	*(25%)*	*(13%)*	*(7%)*	*(1%)*	*+6%*	*+14%*

1. *Represents approximate average dividend yield for LADR stock over last 10 years, excluding 12-month period following onset of COVID in March 2020*
2. *Hypothetical upside percentages based on implied stock price at $0.25 hypothetical quarterly dividend versus current stock price*
3. *Based on implied stock price at $0.25 hypothetical quarterly dividend versus $13.50 undepreciated book value per share as of 09/30/2026*

LADDER VALUE PROPOSITION

Fortress balance sheet at significant discount to book

Balance Sheet	*Carrying Value*[1]	*The Case for Ladder*
LOANS	*$2.9B*	→ ***First mortgage loans*** + *Securitization gains*
SECURITIES	*$2.3B*	→ ***AAA securities*** + *Securities gains*
EQUITY	*$0.9B*	→ ***Net lease / IG tenant focus*** + *NAV upside*
Cash & other assets	*$0.1B*	
Total assets	***$6.3B***	
Total liabilities	*($4.6B)*	→ ***IG capital structure***
Book Equity Value	***$1.7B***	→ ***13% inside ownership***[2]
Shares outstanding	*126.0M*	
Book Value per Share	***$13.50***	→ ***Stock at 31% discount to book***[3]

Note: As of 09/30/2026

1. *Loans shown at lower of cost or fair market value. Securities shown at fair market value. CRE equity, total assets, book equity value, and book value per share shown on an undepreciated basis.*
2. *Represents management and director ownership*
3. *Based on $9.35 LADR closing price on 10/27/2026*

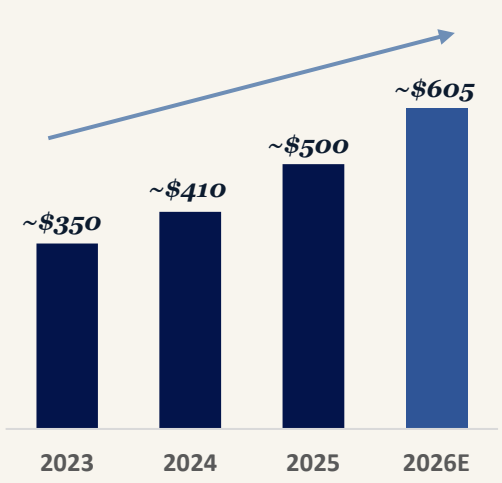
APPENDIX

COMPELLING MARKET OPPORTUNITY

Attractive market backdrop for Ladder

Transaction Growth

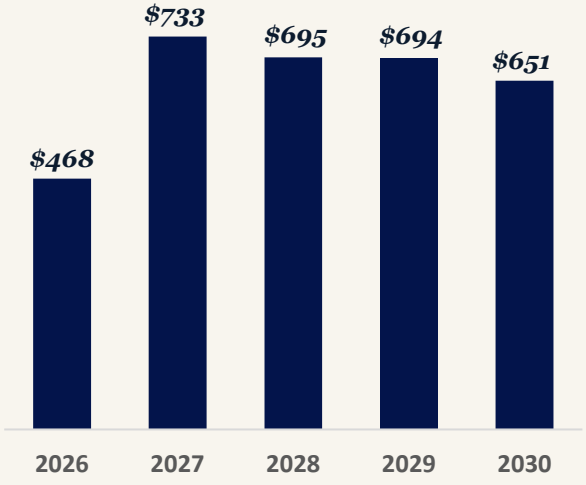
TOTAL CRE TRANSACTIONS
($B)



CRE activity picking up

Robust Demand on Horizon

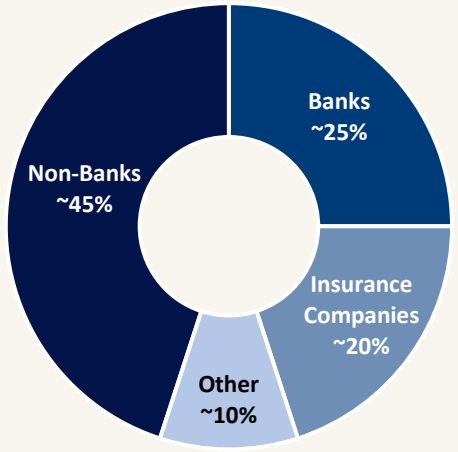
CRE DEBT MATURITIES
($B)



>$3 trillion coming due in next 5 years

Non-Banks Leading the Way

CRE LENDING BY SOURCE
(Q2 2026 YTD)



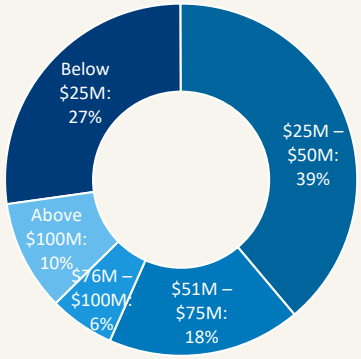
Market share led by non-banks

Note: As of 09/30/2026, unless otherwise noted.
Sources: CBRE, Costar, Real Capital Analytics, Trepp and Wall Street research

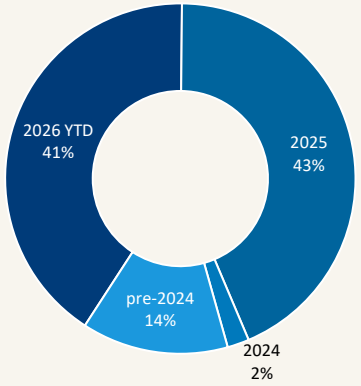
LOAN PORTFOLIO OVERVIEW

Middle-market loans provide enhanced liquidity and mitigate concentration risk

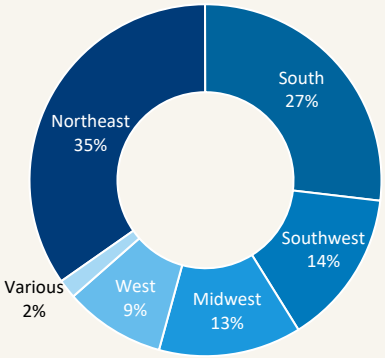
LOAN SIZE



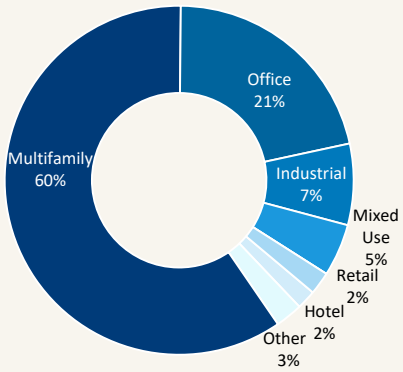
ORIGINATION YEAR



GEOGRAPHY



PROPERTY TYPE



KEY LOAN PORTFOLIO METRICS

$2.9B	Total loan portfolio
99%	Senior secured first mortgage loans
$25–30M	Granular avg. loan size
68%[1]	W.A. LTV
3.4-year	W.A. extended maturity
~86%	Loan portfolio originated since 2024

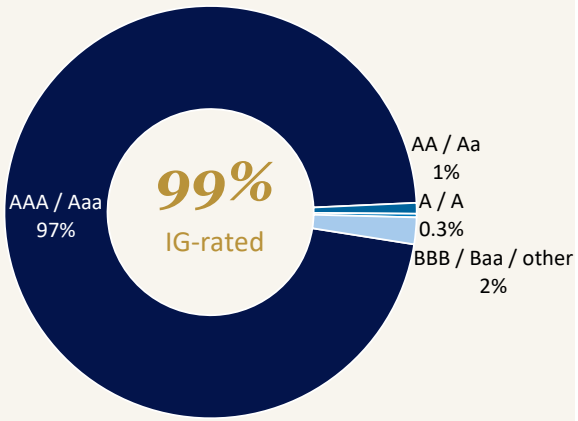
Note: As of 09/30/2026

1. For a description of this financial measure, see Selected Definitions on page 35

CRE SECURITIES PORTFOLIO

Highly-rated, short-duration, granular portfolio

CREDIT RATING SUMMARY



KEY PORTFOLIO METRICS

$2.3B	Total securities portfolio assets
97%	AAA-rated
2.9 yr	W.A. duration
5.5%	W.A. yield (unlevered)
<$15M	Avg. investment per CUSIP

INVESTMENT STRATEGY

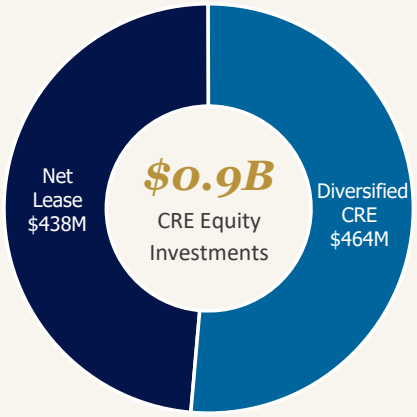
- ***Complementary** to lending business*
- ***Top-of-capital stack** positions*
- ***Highly liquid** – can finance or sell*
- ***"Holding ground"** for rotation into loans*
- *Track record of **gains on sale***

Note: As of 09/30/2026

CRE EQUITY PORTFOLIO

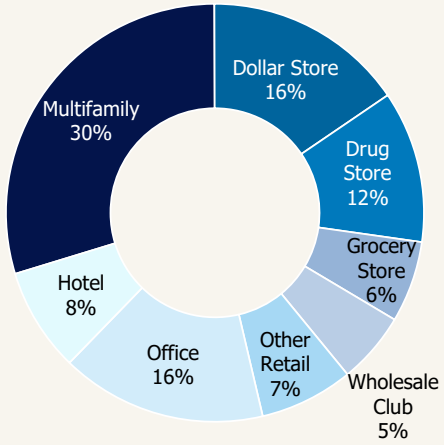
Durable, recurring net rental income with potential NAV upside

INVESTMENT TYPE



Net lease portfolio focused on necessity-based tenants (grocery/drug/dollar stores)

PROPERTY TYPE



Diversified property types with granular ~$5M avg. asset size

TOTAL PORTFOLIO KEY METRICS

$902B	Gross asset value
$527M	Net equity invested
~5.1M	Square Feet
$59M	In-place annual NOI

NET LEASE PORTFOLIO KEY METRICS

148	Properties
6.4 years	W.A. remaining lease term
100%	Leased
~64%	IG tenants

Note: As of 09/30/2026. All asset amounts represent undepreciated asset values.

NET LEASE PORTFOLIO KEY METRICS

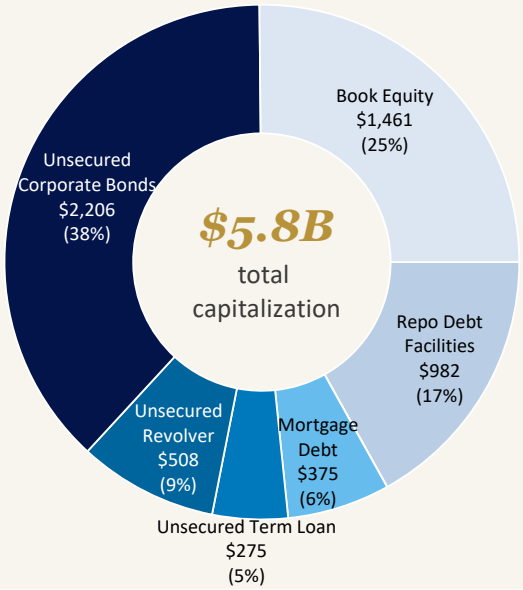
	Dollar General Corp *(102 Properties)*	Walgreens Co *(21 Properties)*	BJ's Wholesale Club Inc. *(4 Properties)*	Hy-Vee Inc. Supermarkets *(6 Properties)*	Additional Net Leased Properties *(15 Properties)*	Total Net Leased/ Weighted-Avg. *(148 Properties)*
Undepreciated Asset Value	**$130.0**	**$119.0**	**$73.0**	**$57.0**	**$59.0**	**$438.0**
Asset Carrying Value (Depreciated)	$95.2	$77.4	$33.0	$35.2	$36.9	$277.7
Non-Recourse Mortgage Debt Financing	$60.7	$70.5	$55.4	$15.3	$24.0	$226.0
Weighted-Average Interest Rate on Debt	*5.5%*	*6.1%*	*6.8%*	*6.9%*	*6.2%*	*6.2%*
Net Equity Invested	$69.2	$48.6	$17.6	$41.7	$34.9	$212.0
In-Place Annual Net Operating Income (NOI)	**$8.9**	**$7.9**	**$6.1**	**$3.3**	**$3.8**	**$30.1**
Weighted-Avg. Remaining Lease Term (years)	**6.0**	**7.0**	**5.1**	**8.1**	**5.4**	**6.4**
~Total Square Feet	929,285	307,664	456,176	421,890	499,814	2,614,829
Weighted-Average % Leased	***100%***	***100%***	***100%***	***100%***	***100%***	***100%***
% of Total CRE Equity Portfolio (by Undepreciated Asset Value)	*14%*	*13%*	*8%*	*6%*	*7%*	*49%*
% of Net Leased CRE Portfolio (by Undepreciated Asset Value)	*30%*	*27%*	*17%*	*13%*	*13%*	*100%*

Note: As of 09/30/2026. Dollars in millions.

INVESTMENT GRADE CAPITAL STRUCTURE

Modest leverage with focus on unsecured capital

CAPITALIZATION SUMMARY



CAPITAL STRUCTURE HIGHLIGHTS

2.5x	Adjusted leverage ratio[1]
69%	Unsecured debt / total debt
83%[2]	Unsecured/non-recourse debt & book equity
$1.25B	Unsecured revolver capacity @ S+125 bps
$275M	Unsecured term loan @ S+140 bps

UNSECURED LENDING SYNDICATE – 13 INSTITUTIONS

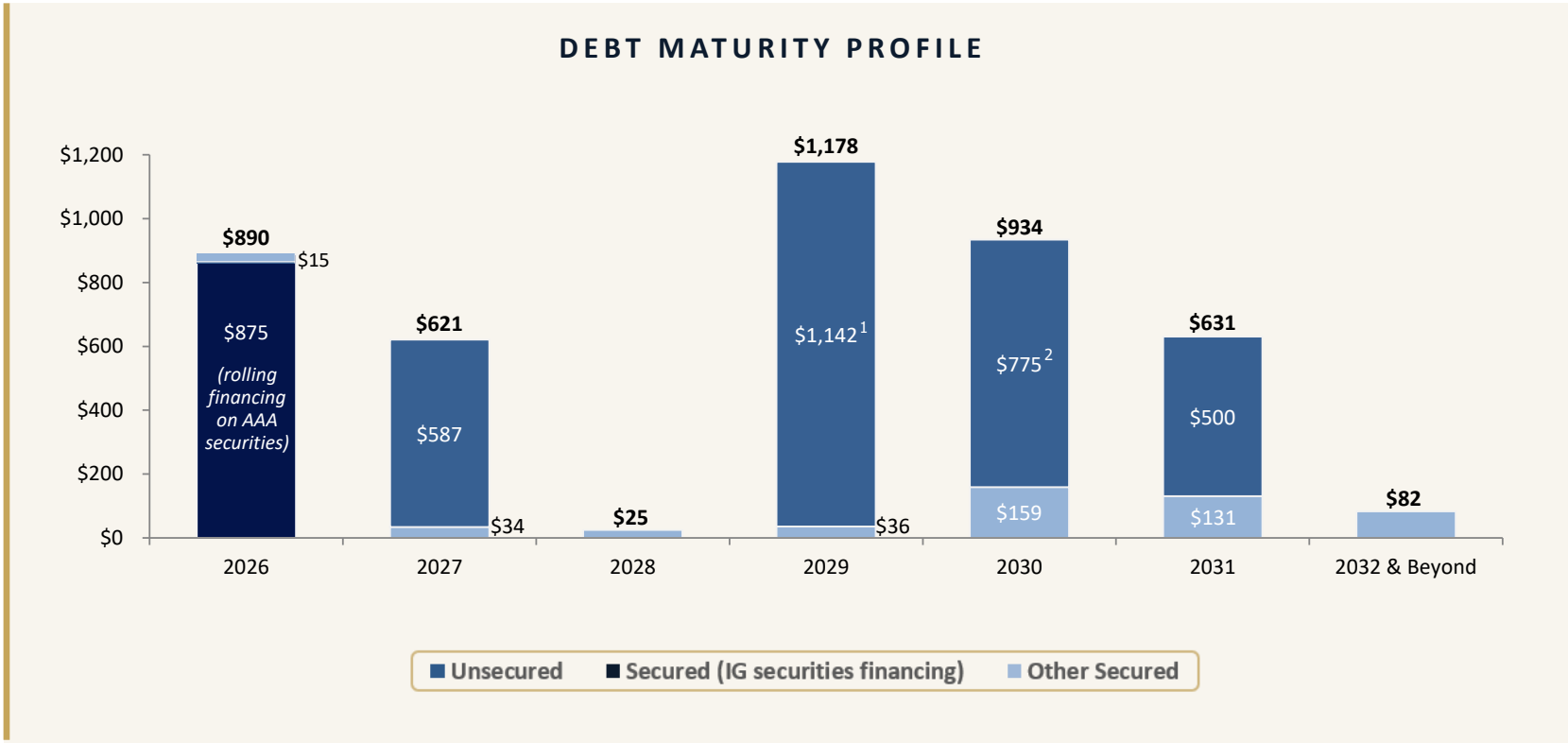
BANK OF AMERICA · BARCLAYS · citi · Citizens · Deutsche Bank · Huntington Bank · J.P.Morgan · M&T Bank · Pinnacle FINANCIAL PARTNERS · RAYMOND JAMES · SOCIETE GENERALE · us bank · WELLS FARGO

Note: As of 09/30/2026. Dollars in millions. Adjusted leverage ratio 2.5x vs. 3.5x IG covenant maximum. Unencumbered asset/unsecured debt ratio 1.52x vs. 1.20x minimum.

1. *For a description of this non-GAAP financial measures, see Selected Definitions on page 35*
2. *Percentage of total capitalization*

WELL-LADDERED DEBT MATURITIES

Staggered maturities with focus on unsecured debt

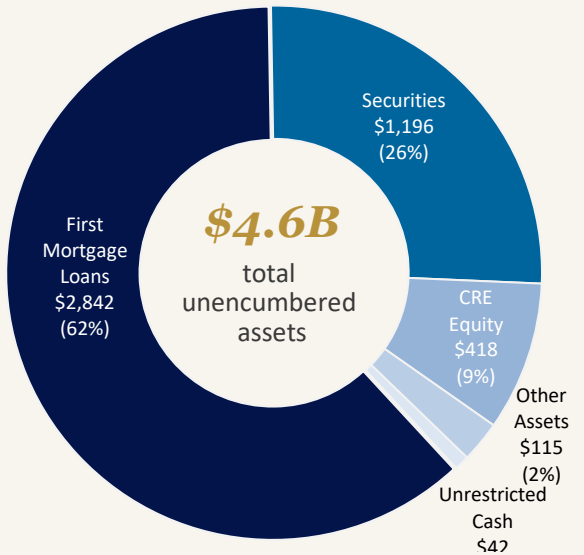


Note: As of 09/30/2026. Dollars in millions.
1. 2029 unsecured maturities include $634M corporate bond maturity and $508M corporate revolver maturity
2. 2030 unsecured maturities include $500M corporate bond maturity and $275M term loan maturity

LIQUID UNENCUMBERED ASSET POOL

Senior secured, financeable unencumbered asset base

COMPOSITION



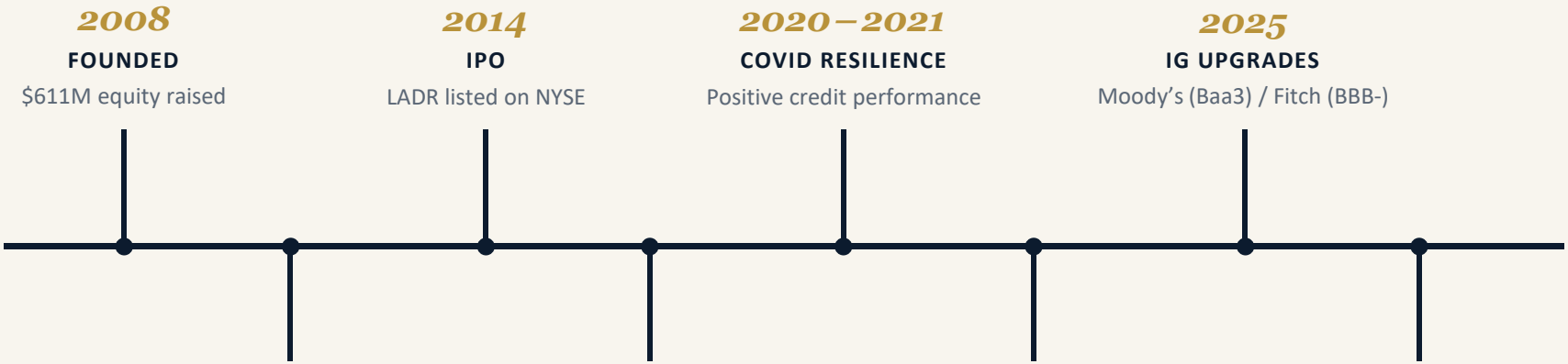
HIGHLIGHTS

73%	Unencumbered assets % of total assets
88%	Comprised of cash, first mortgage loans and IG securities
1.54x	Unencumbered assets / unsecured debt ratio
>$1.0B	Cushion vs. 1.20x covenant level
>50%	% of overall IG securities portfolio unencumbered

Note: As of 09/30/2026. Dollars in millions. Loan amounts shown before CECL allowance. CRE equity amount represents undepreciated asset value.

EIGHTEEN-YEAR TRACK RECORD

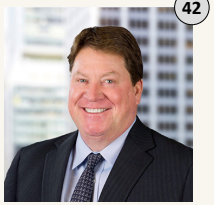
18 years since founding, 14 years as corporate bond issuer, 12 years as public company



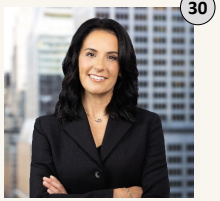
CYCLE-TESTED TEAM

Highly experienced executive team with deep bench of senior managers

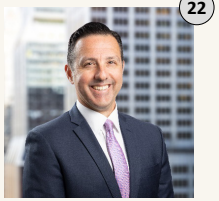
(#) years of industry experience


42

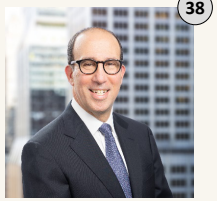
Brian Harris
Founder &
Chief Executive Officer


30

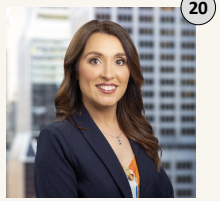
Pamela McCormack
Founder &
President


22

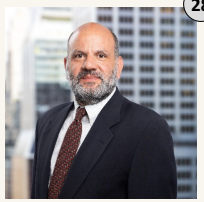
Paul Miceli
Chief Financial Officer


38

Robert Perelman
Founder &
Head of Asset Management


20

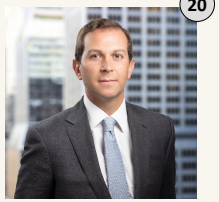
Kelly Porcella
Chief Administrative Officer &
General Counsel


28

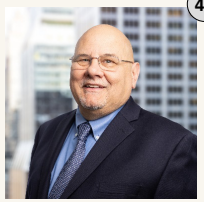
Michael Scarola
Chief Credit Officer


19

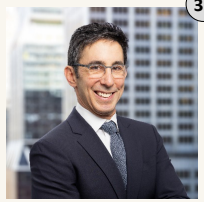
Craig Robertson
Head of Underwriting &
Loan Portfolio Manager


20

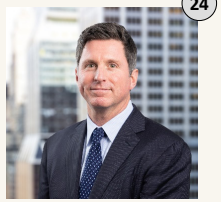
Adam Siper
Head of Origination


40

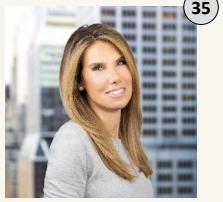
Ed Peterson
Head of CMBS Trading &
Co-Head of Securitization


31

David Traitel
Head of Legal Structuring


24

Mark Ableman
Head of Transaction
Management


35

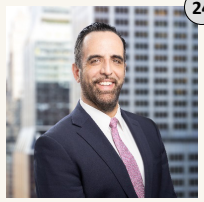
Michelle Wallach
Chief Compliance Officer &
Senior Regulatory Counsel


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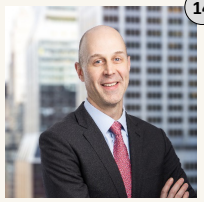
David Merkur
Managing Director –
Capital Markets


15

Michael Cafaro
Chief Technology Officer


24

Anthony Esposito
Chief Accounting Officer


14

Matthew FitzGerald
Treasurer


13

Tara Tannure
Executive Director &
Controller

INVESTMENT AND RISK MANAGEMENT PROCESS

Independent oversight at every stage of investment process



13 ORIGINATORS

- Key relationships with direct borrowers & leading brokers nationwide
- Compensation linked to loan performance, not volume; significant portion paid in stock

11 UNDERWRITERS

- Independent from origination – leads due diligence process
- Independent appraisal and third-party reports
- Visit every asset prior to funding
- Limited outsourcing to ensure quality and accountability

LEGAL & CLOSINGS

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

APPROVAL PROCESS

- Every investment approved through comprehensive credit committee comprised of managers with significant stake in LADR
- Risk & Underwriting Committee of the Board approves investments above size thresholds

ACTIVE SURVEILLANCE

- 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

Note: As of 09/30/2026

LADDER SNAPSHOT

Snapshot of Business Lines

Balance Sheet Loans	
Carrying Value of Assets	$2,952
Secured Financing on Assets (A)	108
Net Equity Invested (excl. Corporate Debt)	2,844
% First Mortgage	99.9%
% Other (Mezzanine / Subordinate)	0.1%
Weighted-Average Yield	7.5%
Origination Volume (LTM)	$1,800
Funding Volume (LTM)	1,662
Accounting method: carried at amortized cost	

Conduit Loans	
Carrying Value of Assets	$27
Secured Financing on Assets (B)	–
Net Equity Invested (excl. Corporate Debt)	27
Weighted-Average Coupon	4.6%
Origination Volume (LTM)	$26
Loan Sale Volume (LTM)	104
Accounting method: carried at lower of cost or FMV	

Securities	
Carrying Value of Assets	$2,276
Secured Financing on Assets (C)	875
Net Equity Invested (excl. Corporate Debt)	1,401
% AAA-Rated	97%
% Investment Grade-Rated	99%
Weighted-Average Yield	5.5%
Average CUSIP Size	$14.7
Weighted-Average Duration	2.9 Years
Accounting method: carried at FMV	

Net Leased Commercial Real Estate (100% Owned)	
Carrying Value of Assets	$278
Undepreciated Book Value of Assets	438
Secured Financing on Assets (D)	226
Net Equity Invested (excl. Corporate Debt)	212
Total Square Feet	2,614,829
Weighted-Average % Leased	100%
In-Place Annual Net Operating Income (NOI)	$30.1
Accounting method: carried at depreciated book value	

Diversified Commercial Real Estate[1,2]	
Carrying Value of Assets	$381
Undepreciated Book Value of Assets	464
Secured Financing on Assets (E)	149
Net Equity Invested (excl. Corporate Debt)	315
Total Square Feet	2,530,614
Weighted-Average Occupancy[3]	80%
In-Place Annual Net Operating Income (NOI)	$29.0
Weighted-Average % Owned by Ladder	94.8%
Accounting method: carried at depreciated book value	

Total Assets & Liabilities, Book Equity, Leverage and ROE

Total Assets	
Cash & Cash Equivalents	$42
Loans, Securities & Real Estate	6,156
Accumulated Depreciation & Amortization	(243)
Other[4]	90
Total Assets	6,045

Total Liabilities	
Unsecured Corporate Bonds	$2,206
Unsecured Credit Facility Borrowings	783
Total Unsecured Debt	2,989
Secured Financing (A)+(B)+(C)+(D)+(E)	1,357
Total Debt	4,346
Other[5]	238
Total Liabilities	4,585

Book Equity Value	
GAAP Book Equity Value (excl. NCI)	$1,463
Total Shares Outstanding (mm)	126.0
GAAP Book Value per Share[6]	$11.61
Undepreciated Book Value per Share[6]	$13.50

Leverage[6]	
Adjusted Debt (for Adjusted Leverage Ratio)	$4,346
Total Adjusted Equity	1,740
Adjusted Leverage Ratio	2.5x

Return on Average Equity[6]	
Distributable Earnings (LTM)	$125
Average Shareholders' Equity Value (LTM)	1,460
After-Tax Distributable ROAE (LTM)	8.3%

Note: As of 09/30/2026. 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 $40.6 million*
3. *Excludes hotel assets*
4. *Includes restricted cash, investments in unconsolidated ventures, accrued interest receivable, CECL allowance, derivative instruments and other assets*
5. *Includes dividends payable, accrued expenses and other liabilities*
6. *For a description of these GAAP and non-GAAP financial measures, see Selected Definitions on page 35*

INCOME STATEMENT BY QUARTER

($ in millions, except per share values)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Net interest income					
Interest income	$80.4	$78.2	$74.2	$68.1	$71.8
Interest expense	51.6	50.0	45.6	39.8	37.6
Net interest income	**$28.8**	**$28.2**	**$28.6**	**$28.3**	**$34.2**
Provision for (release of) loan loss reserves	0.0	0.1	(0.0)	(0.0)	(0.0)
Net interest income after provision for (release of) loan losses	**$28.8**	**$28.1**	**$28.6**	**$28.3**	**$34.2**
Other income (loss)					
Real estate operating income	30.7	30.9	27.3	25.1	26.7
Net result from mortgage loan receivables held for sale	(0.4)	0.2	0.1	0.0	(0.4)
Gain (loss) on real estate, net	65.6	–	–	–	–
Fee and other income (loss)	(5.5)	3.6	1.4	3.0	3.9
Net result from derivative transactions	0.5	0.2	0.3	(0.0)	0.0
Earnings (loss) from investment in unconsolidated ventures	(0.8)	0.3	(0.3)	0.0	(0.4)
Gain on extinguishment of debt	0.0	0.1	–	–	(0.1)
Total other income	**$90.1**	**$35.2**	**$28.9**	**$28.1**	**$29.7**
Costs and expenses					
Compensation and employee benefits	16.2	12.3	22.3	10.9	11.6
Operating expenses	4.9	5.1	5.1	4.9	5.3
Real estate operating expenses	14.7	12.9	11.3	10.0	11.4
Interest expense on real estate	5.8	5.6	5.6	6.0	6.4
Investment related expenses	1.9	1.7	1.2	0.8	0.9
Depreciation and amortization	8.1	9.3	8.9	8.4	8.2
Total costs and expenses	**$51.6**	**$46.9**	**$54.3**	**$40.9**	**$43.7**
Income (loss) before taxes	**$67.3**	**$16.3**	**$3.2**	**$15.5**	**$20.1**
Income tax expense (benefit)	1.4	1.7	0.6	(0.3)	1.0
Net income (loss)	**$65.9**	**$14.6**	**$2.6**	**$15.9**	**$19.2**
Net (income) loss attributable to noncontrolling interest in consolidated ventures	(0.0)	0.0	0.0	0.0	0.0
Net income (loss) attributable to Class A common shareholders	**$65.9**	**$14.6**	**$2.6**	**$15.9**	**$19.2**
Earnings per share:					
Basic	$0.53	$0.12	$0.02	$0.13	$0.15
Diluted	0.53	0.12	0.02	0.13	0.15
Weighted average shares outstanding (mm):					
Basic	124.1	124.7	125.4	125.2	125.3
Diluted	124.9	125.2	126.0	126.2	126.1
Distributable Earnings (pre-tax) [1]	**$44.7**	**$30.8**	**$28.0**	**$21.4**	**$32.1**
Distributable EPS (after-tax) [1]	**$0.35**	**$0.24**	**$0.22**	**$0.17**	**$0.25**
Distributable EPS prior to charge-off of allowance for credit losses [2]	$0.38	$0.24	$0.22	$0.21	$0.25

1. *For a description of these non-GAAP financial measures, see Selected Definitions on page 35*
2. *For a reconciliation of this metric, see page 32*

EARNINGS RECONCILIATIONS BY QUARTER

($ in millions, except per share values)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Net income (loss)	**$65.9**	**$14.6**	**$2.6**	**$15.9**	**$19.2**
Income tax expense (benefit)	1.4	1.7	0.6	(0.3)	1.0
Income (loss) before taxes	$67.3	$16.3	$3.2	$15.5	$20.1
Net (income) loss attributable to noncontrolling interest in consolidated ventures (GAAP)	(0.0)	0.0	0.0	0.0	0.0
Our share of real estate depreciation, amortization and sale adjustments	(26.1)	10.4	8.7	7.9	8.1
Adjustments for derivative results and loan sale activity	0.3	0.4	0.1	0.0	0.6
Unrealized (gain) loss on securities	2.9	(0.1)	1.9	(0.1)	0.2
Adjustment for impairment	0.0	0.1	(0.0)	(0.0)	(0.0)
Non-cash stock-based compensation	3.7	3.7	14.2	3.1	3.0
Distributable earnings prior to charge-off of allowance for credit losses	$48.2	$30.8	$28.0	$26.4	$32.1
Charge-off of allowance for credit losses	(3.5)	–	–	(5.0)	–
Distributable earnings[1]	**$44.7**	**$30.8**	**$28.0**	**$21.4**	**$32.1**
Estimated corporate tax (expense) benefit	(1.0)	(1.0)	(0.7)	(0.5)	(0.9)
After-tax distributable earnings	$43.7	$29.8	$27.3	$21.0	$31.2
Weighted average diluted shares outstanding (mm)	124.9	125.2	126.0	126.2	126.1
Distributable EPS[1]	**$0.35**	**$0.24**	**$0.22**	**$0.17**	**$0.25**
Per share impact of charge-off of allowance for credit losses	0.03	–	–	0.04	–
Distributable EPS prior to charge-off of allowance for credit losses	$0.38	$0.24	$0.22	$0.21	$0.25

	12 Months Ended 09/30/2026					
Distributable earnings	$124.9	$44.7	$30.8	$28.0	$21.4	$32.1
Average shareholders' equity	1,460.0	1,446.2	1,438.2	1,465.5	1,490.0	1,499.3
Pre-tax Distributable ROAE[1]	**8.6%**	**12.4%**	**8.6%**	**7.6%**	**5.7%**	**8.6%**
After-tax distributable earnings	$121.8	$43.7	$29.8	$27.3	$21.0	$31.2
Average shareholders' equity	1,460.0	1,446.2	1,438.2	1,465.5	1,490.0	1,499.3
After-tax Distributable ROAE[1]	**8.3%**	**12.1%**	**8.3%**	**7.5%**	**5.6%**	**8.3%**

1. For a description of these non-GAAP financial measures, see Selected Definitions on page 35

BALANCE SHEET BY QUARTER

($ in millions, except per share values)	09/30/2026	06/30/2026	03/31/2026	12/31/2025	09/30/2025
Assets					
Cash and cash equivalents	$41.8	$37.6	$33.1	$38.0	$49.4
Restricted cash	21.4	16.8	18.5	14.9	13.5
Mortgage loan receivables held for investment, net, at amortized cost	2,908.0	2,743.0	2,559.3	2,170.2	1,868.5
Mortgage loan receivables held for sale	26.8	27.2	27.6	28.0	28.0
Securities	2,276.3	1,872.4	2,073.7	2,088.3	1,940.5
Real estate and related lease intangibles, net	654.2	776.5	775.7	703.5	705.5
Real estate held for sale	4.5	–	–	–	–
Investments in and advances to unconsolidated ventures	40.6	41.5	44.2	44.5	18.5
Derivative instruments	0.3	0.1	0.4	0.3	0.3
Accrued interest receivable	20.4	17.0	17.8	15.9	14.5
Other assets	50.5	74.1	56.4	49.0	47.9
Total assets	**$6,044.7**	**$5,606.3**	**$5,606.7**	**$5,152.5**	**$4,686.5**
Liabilities					
Debt obligations, net	$4,346.4	$4,004.9	$4,027.6	$3,510.4	$2,997.2
Dividends payable	31.4	31.1	30.6	31.8	31.4
Accrued expenses	60.5	64.4	45.1	76.4	55.4
Other liabilities	145.7	79.3	58.8	52.5	109.1
Total liabilities	**$4,584.1**	**$4,179.6**	**$4,162.1**	**$3,671.2**	**$3,193.1**
Equity					
Total shareholders' equity	**$1,463.1**	**$1,429.3**	**$1,447.1**	**$1,483.9**	**$1,496.0**
Noncontrolling interest in consolidated ventures	(2.5)	(2.6)	(2.6)	(2.6)	(2.6)
Total equity	**$1,460.6**	**$1,426.7**	**$1,444.5**	**$1,481.4**	**$1,493.4**
Total liabilities and equity	**$6,044.7**	**$5,606.3**	**$5,606.7**	**$5,152.5**	**$4,686.5**
Adjusted Leverage Ratio [1]	2.5x	2.3x	2.3x	2.0x	1.7x
Total Shares Outstanding (mm)	126.0	126.9	127.7	127.2	127.3
GAAP Book Value per Share [2]	**$11.61**	**$11.27**	**$11.33**	**$11.66**	**$11.75**
Undepreciated Book Value per Share [1]	**$13.50**	**$13.44**	**$13.42**	**$13.69**	**$13.71**
Distributions per LADR Share	$0.23	$0.23	$0.23	$0.23	$0.23

1. *For a description of these non-GAAP financial measures, see Selected Definitions on page 35*
2. *For a description of this financial measure, see Selected Definitions on page 35*

BOOK EQUITY & ADJUSTED LEVERAGE BY QUARTER

($ in millions, except per share values)	09/30/2026	06/30/2026	03/31/2026	12/31/2025	09/30/2025
Beginning book equity balance	**$1,426.7**	**$1,444.5**	**$1,481.4**	**$1,493.4**	**$1,500.1**
Net income (loss) attributable to Class A common shareholders	65.9	14.6	2.6	15.9	19.2
Dividends	(29.0)	(29.2)	(29.3)	(29.3)	(29.3)
Changes in other comprehensive income (OCI)	1.4	1.2	(1.7)	(0.8)	2.3
Other	(4.4)	(4.5)	(8.4)	2.1	1.1
Ending book equity balance (Total equity)	**$1,460.6**	**$1,426.7**	**$1,444.5**	**$1,481.4**	**$1,493.4**
Noncontrolling interest in consolidated ventures	2.5	2.6	2.6	2.6	2.6
Total shareholders' equity	**$1,463.1**	**$1,429.3**	**$1,447.1**	**$1,483.9**	**$1,496.0**
Average book equity balance excluding noncontrolling interest in consolidated ventures	**$1,446.2**	**$1,438.2**	**$1,465.5**	**$1,490.0**	**$1,499.3**
Accumulated depreciation & amortization – net leased commercial real estate	160.3	203.5	198.8	194.1	189.5
Accumulated depreciation & amortization – diversified commercial real estate	82.9	77.8	72.9	68.6	64.6
Less: noncontrolling interests' share of accumulated real estate depreciation & amortization	(5.5)	(5.4)	(5.3)	(5.1)	(5.0)
Accumulated real estate depreciation & amortization – our share	**$237.6**	**$275.8**	**$266.5**	**$257.5**	**$249.1**
Undepreciated book value	**$1,700.7**	**$1,705.2**	**$1,713.6**	**$1,741.5**	**$1,745.1**
Total shares outstanding (mm)	**126.0**	**126.9**	**127.7**	**127.2**	**127.3**
GAAP Book Value per Share[1]	**$11.61**	**$11.27**	**$11.33**	**$11.66**	**$11.75**
Undepreciated Book Value per Share[2]	**$13.50**	**$13.44**	**$13.42**	**$13.69**	**$13.71**
Debt obligations GAAP reconciliation					
Loan repurchase facilities	$107.5	$107.2	–	–	–
Securities repurchase financing	874.8	825.9	934.9	627.0	361.6
Revolving credit facility (unsecured)	508.0	202.0	492.0	280.0	20.0
Term loan (unsecured)	275.0	275.0	–	–	–
Mortgage debt, net of unamortized debt issuance costs	374.7	387.5	384.2	388.2	401.7
Senior unsecured notes, net of unamortized debt issuance costs	2,206.4	2,207.3	2,216.4	2,215.2	2,213.9
Debt obligations, net	**$4,346.4**	**$4,004.9**	**$4,027.6**	**$3,510.4**	**$2,997.2**
Less: CLO debt	–	–	–	–	–
Adjusted debt obligations	**$4,346.4**	**$4,004.9**	**$4,027.6**	**$3,510.4**	**$2,997.2**
Total equity	$1,460.6	$1,426.7	$1,444.5	$1,481.4	$1,493.4
Plus: Accumulated depreciation and amortization on real estate and related intangibles	243.1	281.2	271.7	262.7	254.1
Less: Accumulated amortization of below market leases	(7.4)	(19.3)	(18.8)	(18.3)	(17.8)
Plus: CECL allowance	43.6	47.1	47.1	47.1	52.1
Total adjusted equity	**$1,739.9**	**$1,735.8**	**$1,744.6**	**$1,772.9**	**$1,781.9**
Adjusted leverage ratio[2]	**2.5x**	**2.3x**	**2.3x**	**2.0x**	**1.7x**

1. *For a description of this financial measure, see Selected Definitions on page 35*
2. *For a description of these non-GAAP financial measures, see Selected Definitions on page 35*

SELECTED DEFINITIONS

Adjusted Leverage Ratio *(non-GAAP)*

- Total debt obligations, net of deferred financing costs, adjusted to exclude non-recourse indebtedness related to securitizations that is consolidated on our GAAP balance sheet and liabilities 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 the inclusion of income distributions from investments in unconsolidated ventures; (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 and general CECL allowance.

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.

COMPANY INFORMATION

Ladder Capital Corp (NYSE: LADR) is an internally-managed, investment grade REIT. Ladder's primary business is originating first mortgage loans on all major commercial property types, with a focus on the middle market. Our multi-cylinder business model also includes owning and operating real estate and investing in highly-rated commercial real estate securities. Ladder's investment objective is to preserve and protect shareholder capital while generating attractive risk-adjusted returns – a discipline reinforced by 13% insider ownership, with management and the board of directors together constituting Ladder's largest shareholder. Since our founding in 2008, Ladder has deployed $52 billion of capital, serving institutional and middle-market clients nationwide.

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