LADDER CAPITAL

NYSE: LADR

Investor Presentation

August 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 June 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

Conservative risk. Compelling returns.

>9%

DIVIDEND YIELD

dividend supported by recurring cash flows =
Stable, Reliable Income

30%+

TOTAL RETURN POTENTIAL

current discount to book value =
Attractive Entry Point

13% (~$160 Million)

MANAGEMENT & BOARD OWNERSHIP

high inside ownership & internal management =
Shareholder Alignment

Investment Grade

ONLY IG-RATED CRE FINANCE REIT

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

~$52 Billion

INVESTMENTS SINCE INCEPTION

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

>85%

SENIOR-SECURED / IG-RATED ASSETS

primarily first mortgage loans & AAA securities =
Enhanced Downside Protection

Note: As of 06/30/2026

LADDER AT A GLANCE

Investment grade REIT with focus on commercial real estate credit

Multi-Cylinder Strategy

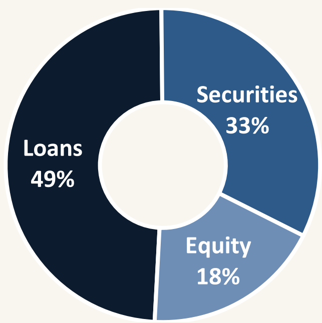
$5.8B

CRE investments with senior secured focus

$2.8B
First Mortgage Loans

$1.9B
IG Securities

$1.1B
CRE Equity



~$52B total investments since inception

<$15M granular avg. investment size

Skin in the Game

~$160M / 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; $24M LTM repurchases

Fortress Balance Sheet

IG-Rated

Moody's: Baa3 / Fitch: BBB-

67%

Unsecured debt / total debt

2.3x

Adjusted leverage (target 2.0-3.0x)

73%

Unencumbered assets / total assets

>$1.5B

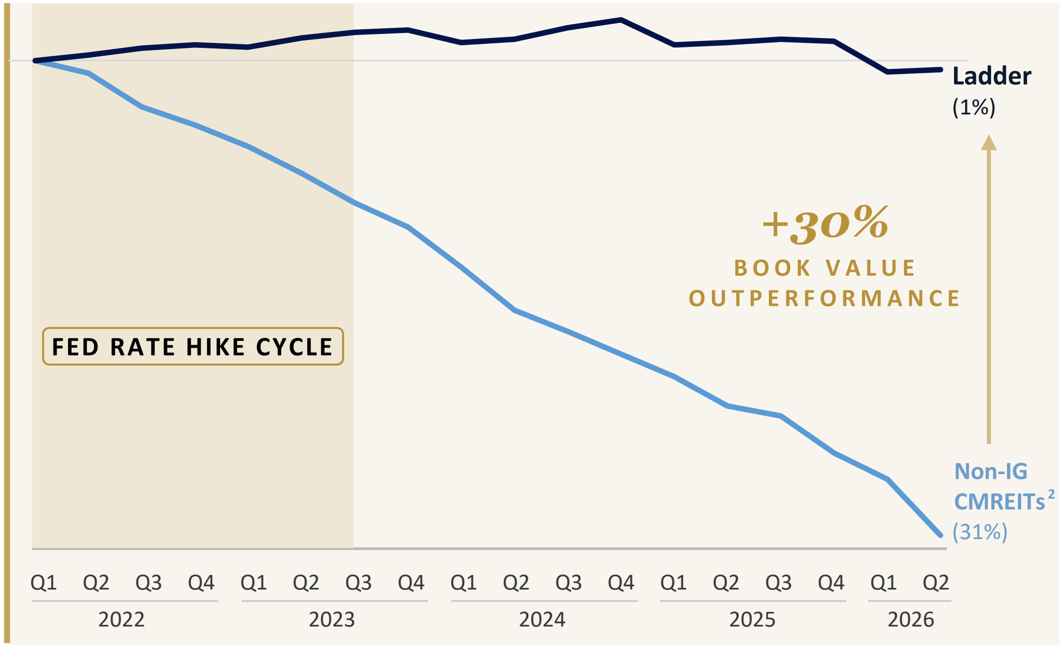
Unsecured bank credit facility capacity

Note: As of 06/30/2026 unless otherwise noted. Dollars in millions. Asset mix percentages exclude cash and all other assets. Insider ownership based on $9.92 LADR closing price on 08/11/2026.

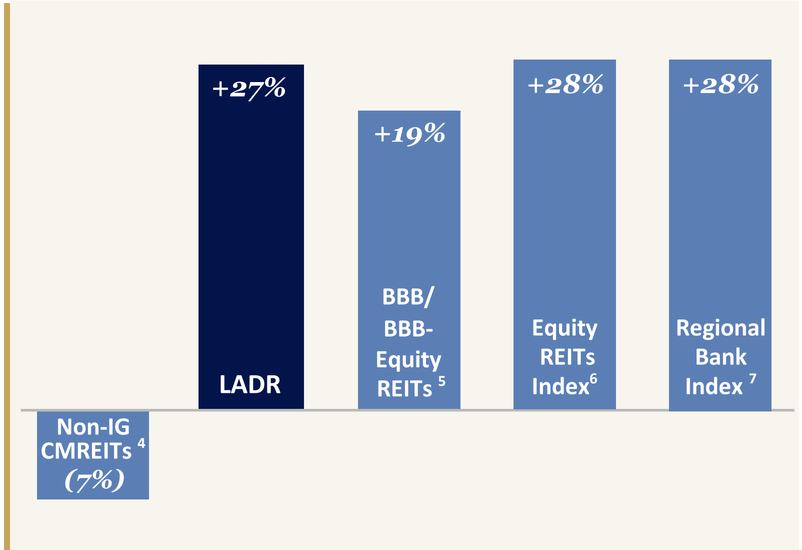
RELATIVE OUTPERFORMANCE

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

Book Value Preservation[1]



5-Year Total Returns[3]



CURRENT DIVIDEND YIELD

10.8%	*9.3%*	*4.6%*	*3.6%*	*2.5%*

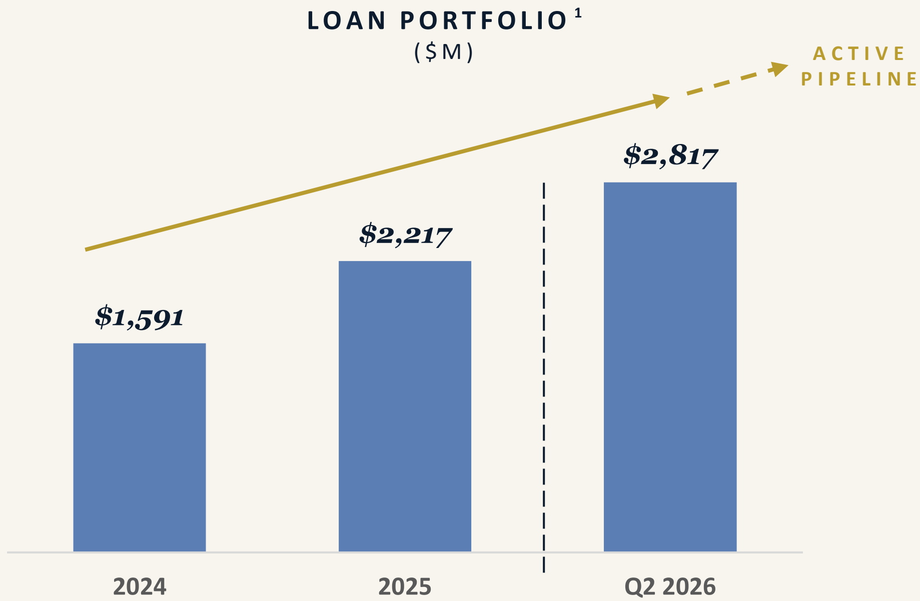
Note: As of 06/30/2026, unless otherwise noted. Source: FactSet.
Source: Public company filings, company presentations and FactSet.

1. *Depicts cumulative change in undepreciated book value per share through 03/31/2026*
2. *Non-IG CMREITs include BRSP, BXMT, CMTG, FBRT, KREF, STWD and TRTX.*
3. *Represents stock price change plus cumulative dividends, as of 08/11/2026. 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

>$2.6B loan originations over last 18 months, with positive rating and funding developments

Loan Origination Momentum



Recent vintage – 85% 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

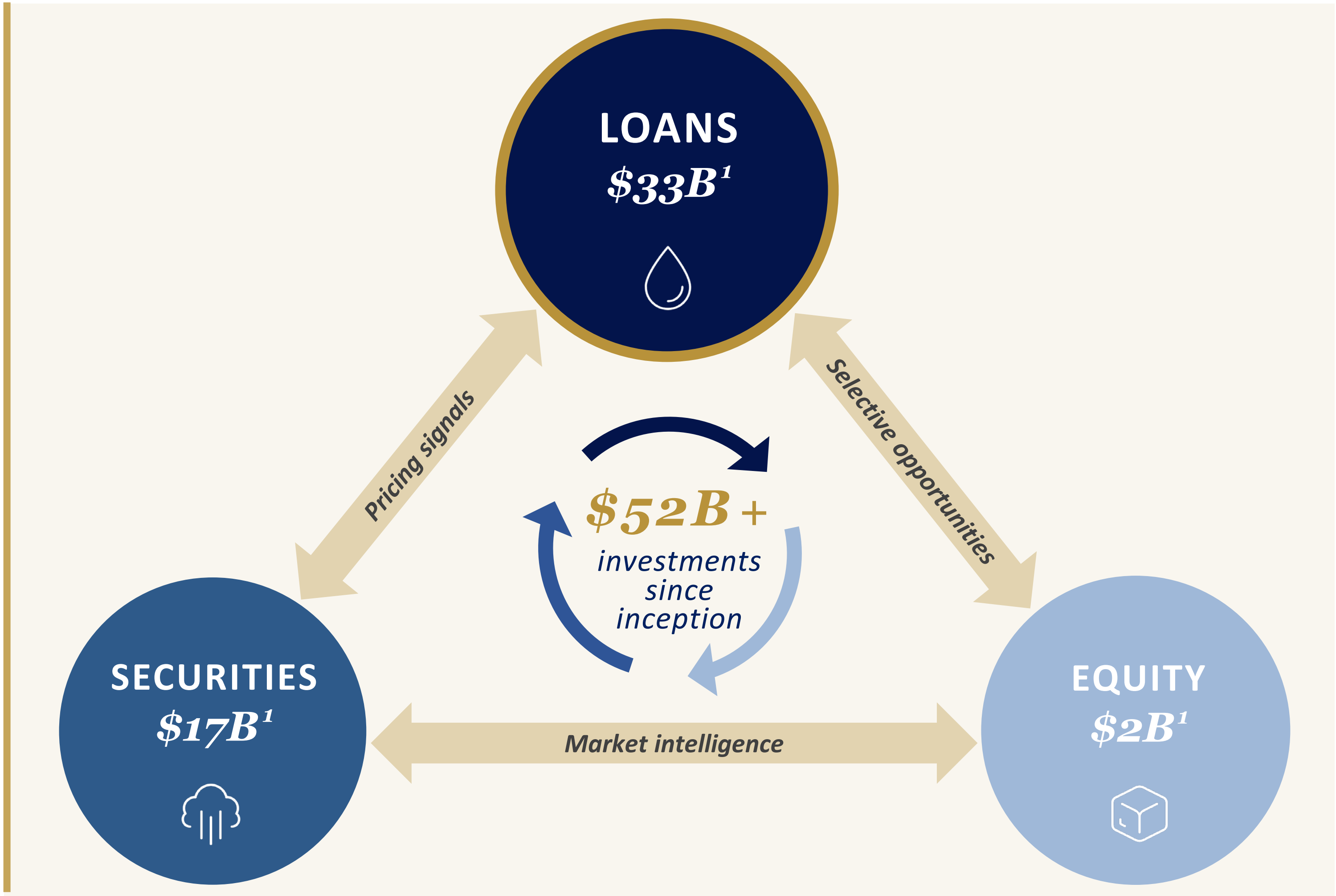
$275M New Unsecured Term Loan @ S+140

Note: As of 06/30/2026. 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 06/30/2026. 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

LOANS

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

>30% cushion from property owner equity[1]

Primarily 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**

SECURITIES

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

EQUITY

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 06/30/2026 weighted-average LTV*

CURRENT INVESTMENT MIX

Diversified, granular asset base with senior secured focus

LOANS
$2.8B
(49% of portfolio)

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

SECURITIES
$1.9B
(33% of portfolio)

99%	IG rated
96%	AAA-rated
3.0-year	W.A. duration
$14M	Avg. per CUSIP

EQUITY
$1.1B
(18% of portfolio)

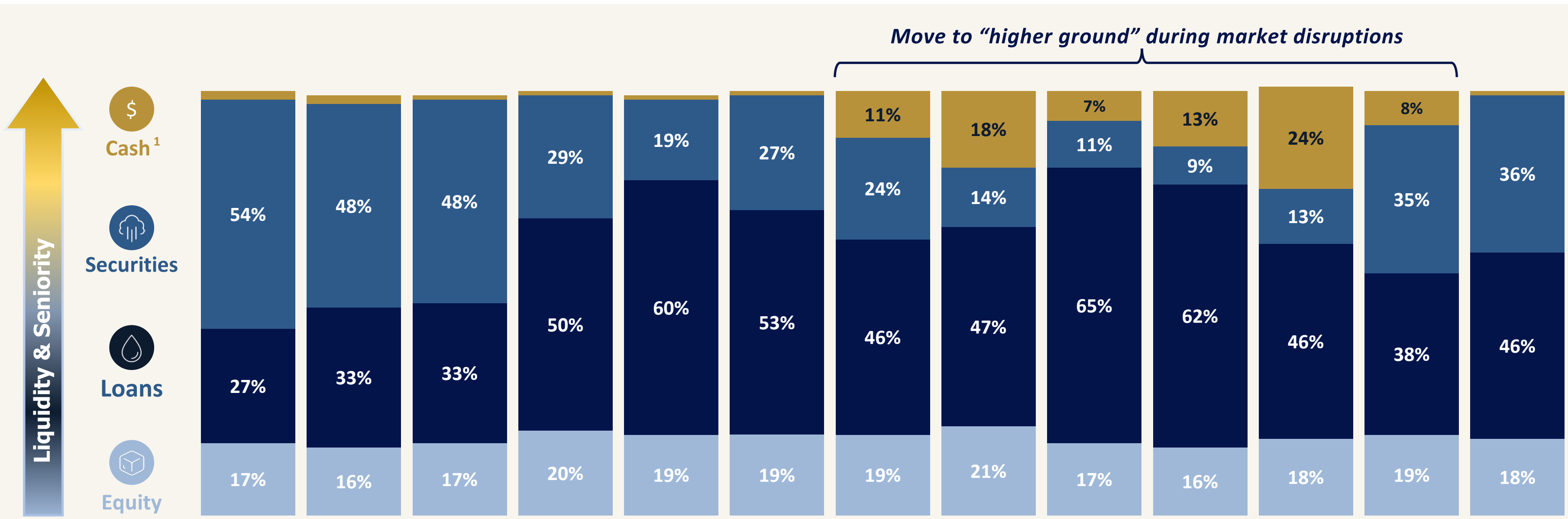
NET LEASE PORTFOLIO METRICS

100%	Leased
~61%	IG tenants
6.2-year	W.A. lease term
$4M	Avg. investment size

Note: As of 06/30/2026. 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 $597M net lease portfolio (excludes $461M diversified / other CRE equity investments)

INVESTMENT ALLOCATION OVER TIME

Flexibility to rotate across products based on market conditions



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q2 2026
Securities: % IG	99%	98%	98%	100%	100%	100%	100%	100%	99%	99%	98%	99%	99%
Loans: % Sr. Secured	89%	88%	91%	94%	96%	96%	96%	96%	98%	99%	99%	>99%	>99%
Equity: % Net Lease	44%	58%	66%	67%	67%	67%	67%	67%	66%	72%	68%	64%	58%

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)	*$216M*
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

Current Stock Price[1]

steep discount

$9.92

26%
Discount to book

9.3%
Dividend yield

Earning our way back to book

1 *Rotate into loans*

Increases carry and lifts run-rate earnings

2 *Generate gains*

Supplement carry with gains across products – market undervalues

+ + +

3 *Buy back stock*

Accretively repurchasing shares below book value

Book Value Per Share[2]

$13.44

30%+
Total return potential

>9%
Yield "while you wait"

Note: As of 06/30/2026
1. Based on 08/11/2026 LADR closing stock price
2. Represents undepreciated book value per share

PATH TO EARNINGS GROWTH

Optimize asset mix and supplement Carry earnings with gains

Current Asset Mix *(Q2 2026)*		***Run-Rate Asset Mix*** *(Illustrative)*		***ROE Enhancements***
Loans *49%*	*Increase allocation to loans*	Loans *65%*	*Generate gains-on-sale*	+ Conduit loan securitization gains
Securities *33%*		Securities *20%*		+ Securities gains-on-sale
Equity *18%*		Equity *15%*		+ Equity NAV upside
ROE [1]: *~8.0%*		*~8.5%-9.0%*		*~9.0%-10.0%+*
DEPS [1]: *~$0.23*		*$0.24-$0.25*		*$0.26-$0.27*
Current dividend level		***Earnings growth = dividend growth***		

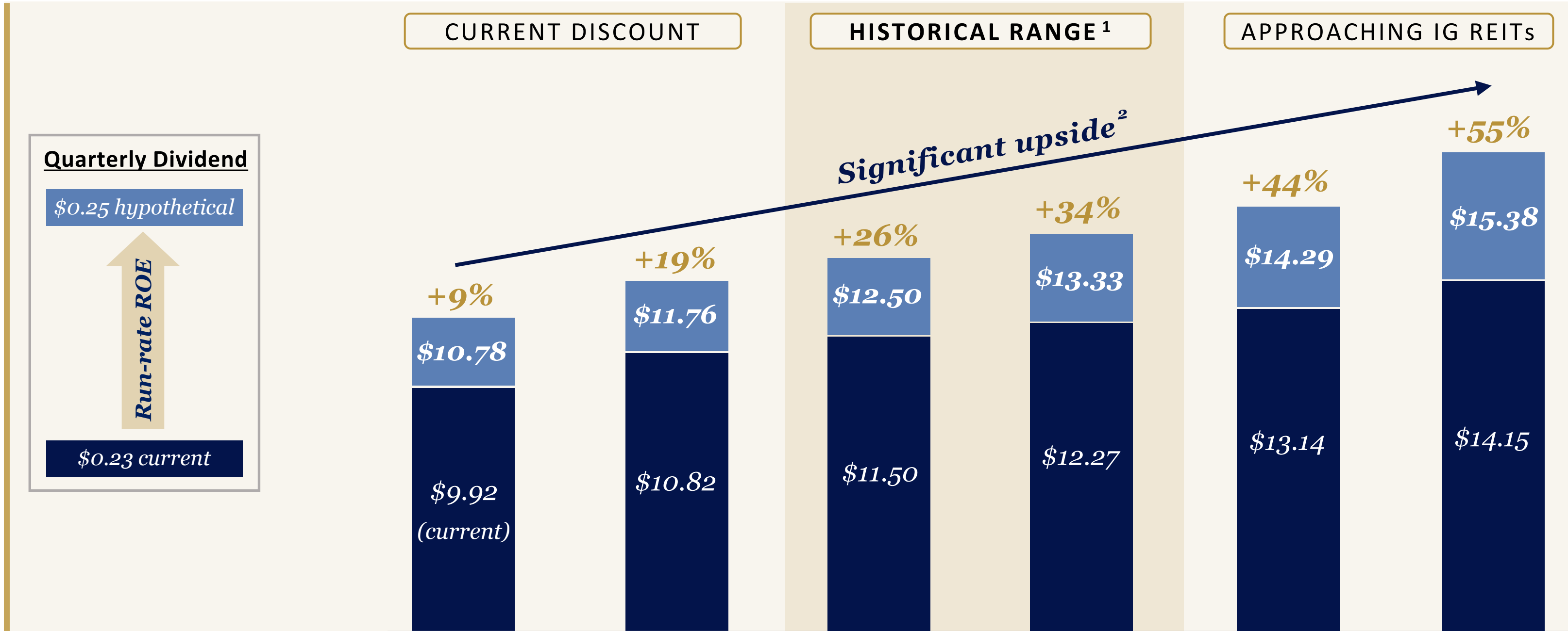
Note: Asset mix percentages exclude cash and all other assets

1. Represents illustrative ROE and illustrative quarterly Distributable EPS

SIGNIFICANT UPSIDE POTENTIAL

Earnings growth and yield compression = stock price upside

LADR Stock Price at Range of Dividend Yields



DIVIDEND YIELD	9.3%	8.5%	8.0%	7.5%	7.0%	6.5%
PREMIUM/(DISCOUNT) TO BOOK VALUE [3]	(20%)	(12%)	(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 $13.44 undepreciated book value per share as of 06/30/2026

LADDER VALUE PROPOSITION

Fortress balance sheet at significant discount to book

Balance Sheet	*Carrying Value*[1]		*The Case for Ladder*
LOANS	**$2.8B**	→	***First mortgage loans*** + *Securitization gains*
SECURITIES	**$1.9B**	→	***AAA securities*** + *Securities gains*
EQUITY	**$1.1B**	→	***Net lease / IG tenant focus*** + *NAV upside*
Cash & other assets	$0.1B		
Total assets	**$5.9B**		
Total liabilities	($4.2B)	→	***IG capital structure***
Book Equity Value	**$1.7B**	→	***13% inside ownership***[2]
Shares outstanding	126.9M		
Book Value per Share	**$13.44**	→	***Stock at 26% discount to book***[3]

Note: As of 06/30/2026
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 $9.92 LADR closing price on 08/11/2026*

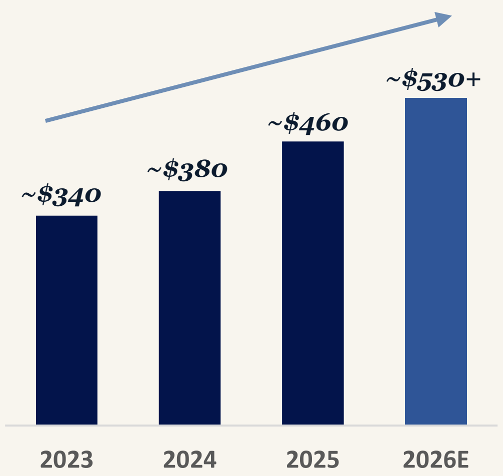
APPENDIX

COMPELLING MARKET OPPORTUNITY

Attractive market backdrop for Ladder

Transaction Growth

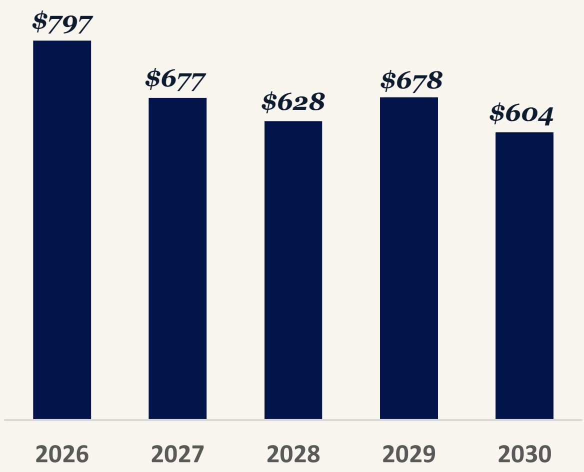
TOTAL CRE TRANSACTIONS
($B)



CRE activity picking up

Robust Demand on Horizon

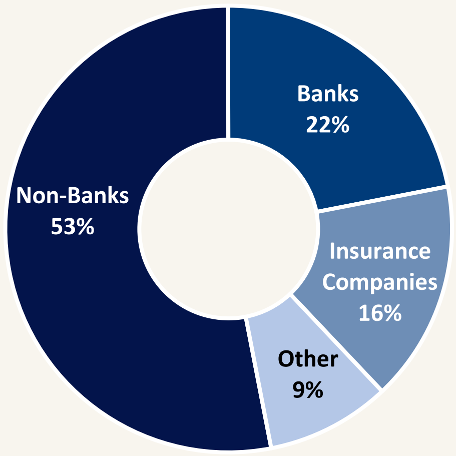
CRE DEBT MATURITIES
($B)



>$3 trillion coming due in next 5 years

Non-Banks Leading the Way

CRE LENDING BY SOURCE
(Q1 2026)



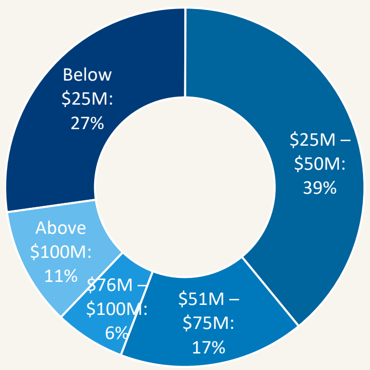
>50% market share for non-banks

Note: As of 06/30/2026, unless otherwise noted.
Sources: CBRE, Costar, Real Capital Analytics, Trepp and Wall Street research

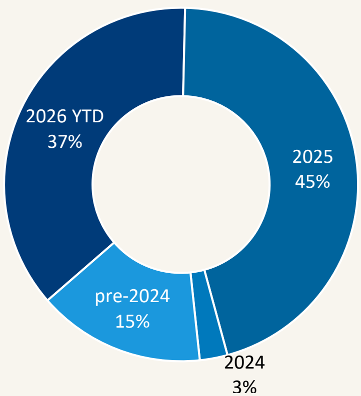
CRE LOAN PORTFOLIO

Middle-market loans provide enhanced liquidity and mitigate concentration risk

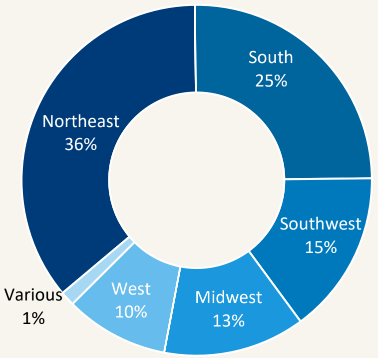
LOAN SIZE



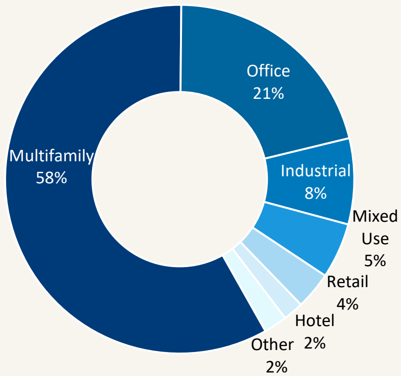
ORIGINATION YEAR



GEOGRAPHY



PROPERTY TYPE



KEY LOAN PORTFOLIO METRICS

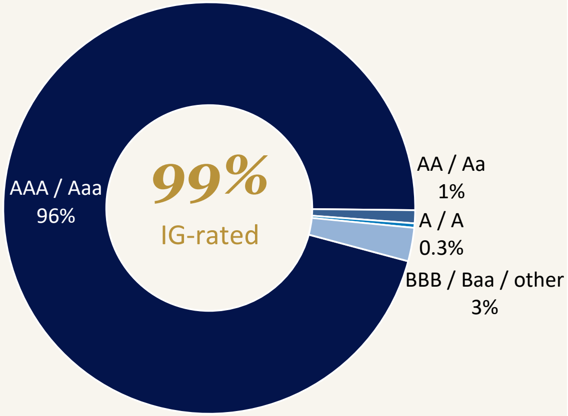
$2.8B	Total loan portfolio
99%	Senior secured first mortgage loans
$25–30M	Granular avg. loan size
68%[1]	W.A. LTV
3.5-year	W.A. extended maturity
~85%	Loan portfolio originated since 2024

Note: As of 06/30/2026. Amounts in charts before $47.1M CECL allowance. Other CRE-related loans include mezzanine and subordinate loans.
1. For a description of this financial measure, see Selected Definitions on page 34

CRE SECURITIES PORTFOLIO

Highly-rated, short-duration, granular portfolio

CREDIT RATING SUMMARY



KEY PORTFOLIO METRICS

$1.9B	Total securities portfolio assets
99%	Investment grade-rated
3.0 yr	W.A. duration
5.2%	W.A. yield (unlevered)
$14M	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*

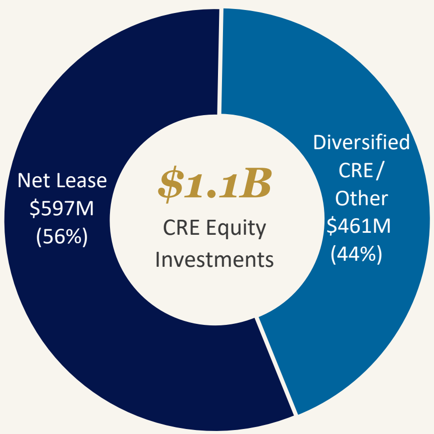
\+ *Track record of* ***gains on sale***

Note: As of 06/30/2026

CRE EQUITY PORTFOLIO

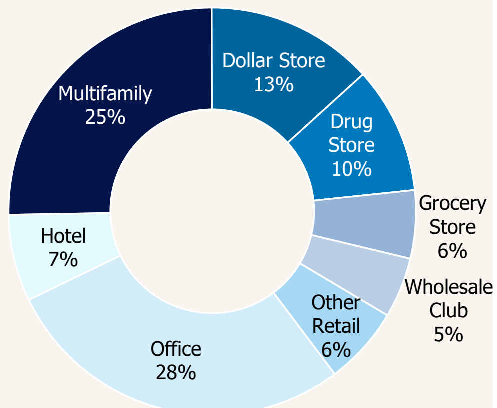
Durable, recurring net rental income with potential NAV upside

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

$1.1B	Gross asset value
$670M	Net equity invested
~6.0M	Square Feet
$69M	In-place annual NOI

NET LEASE PORTFOLIO KEY METRICS

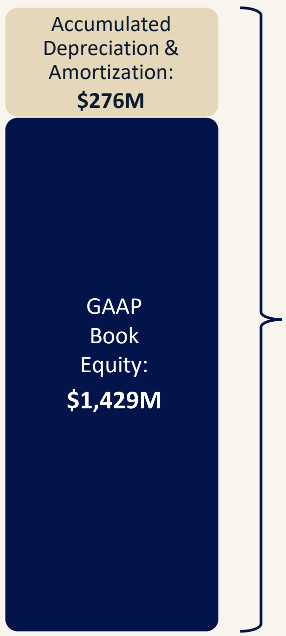
149	Properties
6.2 years	W.A. remaining lease term
100%	Leased
~61%	IG tenants

Note: As of 06/30/2026. All asset amounts represent undepreciated asset values.

EMBEDDED VALUE IN CRE EQUITY

History of realized gains selling above undepreciated carrying value

EMBEDDED DEPRECIATION IN BOOK EQUITY [1]



Undepreciated Book Value:

$1,705M (total)

$13.44 (per share)

CRE EQUITY ASSET SALES

(since 2020, **excl. REO**)

24	Asset sales
$76M	Aggregate gain vs. undepreciated carrying value
14%	% gain on undepreciated carrying value

Consistent gains above undepreciated carrying value

REO ASSET SALES

(since 2020)

10	Asset sales (resolutions)
$4M	Aggregate gain vs. undepreciated carrying value
2%	% gain on undepreciated carrying value

Aggregate gain on REO sales validates lending bases

Note: As of 06/30/2026.

1. Dollars in millions, except book values per share. Book equity values exclude ($2.6) million of noncontrolling interest.

NET LEASE PORTFOLIO KEY METRICS

	Bank of America Office Campus *(1 Property)*	Dollar General Corp *(102 Properties)*	Walgreens Co *(21 Properties)*	BJ's Wholesale Club Inc. *(4 Properties)*	Hy-Vee Inc. Supermarkets *(6 Properties)*	Additional Net Leased Properties *(15 Properties)*	Total Net Leased/ Weighted-Avg. *(149 Properties)*
Undepreciated Asset Value	**$158.9**[1]	**$130.0**	**$119.0**	**$73.0**	**$57.0**	**$59.0**	**$596.9**
Asset Carrying Value (Depreciated)	$112.6	$96.1	$78.2	$33.7	$35.6	$37.3	$393.4
Non-Recourse Mortgage Debt Financing	$82.4	$61.4	$64.2	$55.4	$8.1	$9.0	$280.5
Weighted-Average Interest Rate on Debt	*5.0%*	*5.2%*	*4.9%*	*6.8%*	*6.8%*	*5.4%*	*5.4%*
Net Equity Invested	$76.6[1]	$68.6	$54.8	$17.6	$48.9	$50.0	$316.4
In-Place Annual Net Operating Income (NOI)	**$8.1**	**$8.9**	**$7.9**	**$6.1**	**$3.3**	**$3.8**	**$38.2**
Weighted-Avg. Remaining Lease Term (years)	**5.3**	**6.4**	**7.2**	**5.3**	**8.3**	**5.7**	**6.2**
~Total Square Feet	822,540	929,285	307,664	456,176	421,890	499,814	3,437,369
Weighted-Average % Leased	***100%***	***100%***	***100%***	***100%***	***100%***	***100%***	***100%***
% of Total CRE Equity Portfolio (by Undepreciated Asset Value)	*15%*	*12%*	*11%*	*7%*	*5%*	*6%*	*56%*
% of Net Leased CRE Portfolio (by Undepreciated Asset Value)	*27%*	*22%*	*20%*	*12%*	*10%*	*10%*	*100%*

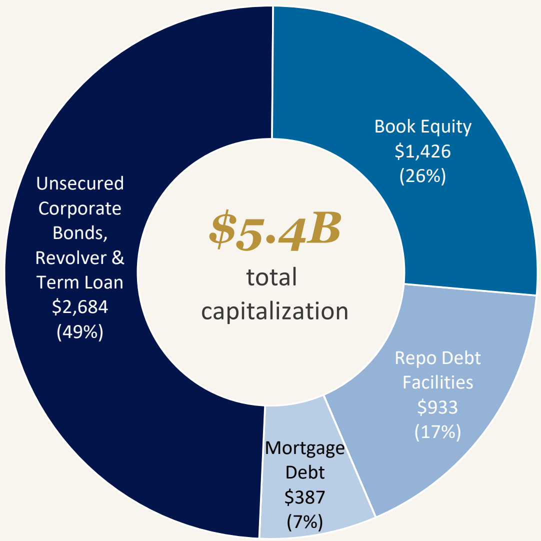
Note: As of 06/30/2026. Dollars in millions.

1. Excludes impact of $25.6 million below-market lease liability

INVESTMENT GRADE CAPITAL STRUCTURE

Modest leverage with focus on unsecured capital

CAPITALIZATION SUMMARY



CAPITAL STRUCTURE HIGHLIGHTS

2.3x	Adjusted leverage ratio[1]
67%	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

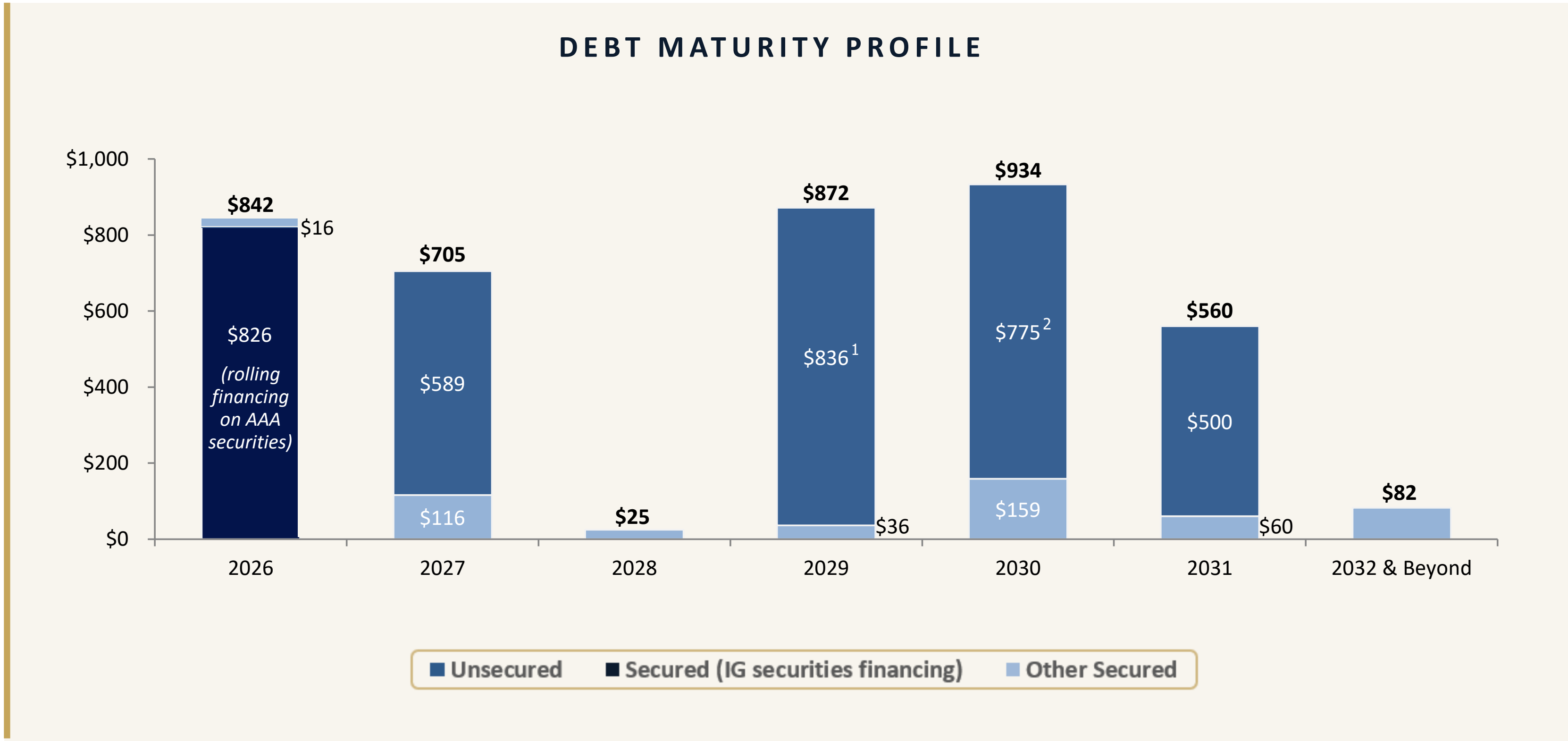
UNSECURED LENDING SYNDICATE – 13 INSTITUTIONS

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 06/30/2026. Dollars in millions. Adjusted leverage ratio 2.3x vs. 3.5x IG covenant maximum. Unencumbered asset/unsecured debt ratio 1.56x vs. 1.20x minimum.
1. For a description of this non-GAAP financial measures, see Selected Definitions on page 34
2. Percentage of total capitalization

WELL-LADDERED DEBT MATURITIES

Staggered maturities with focus on unsecured debt

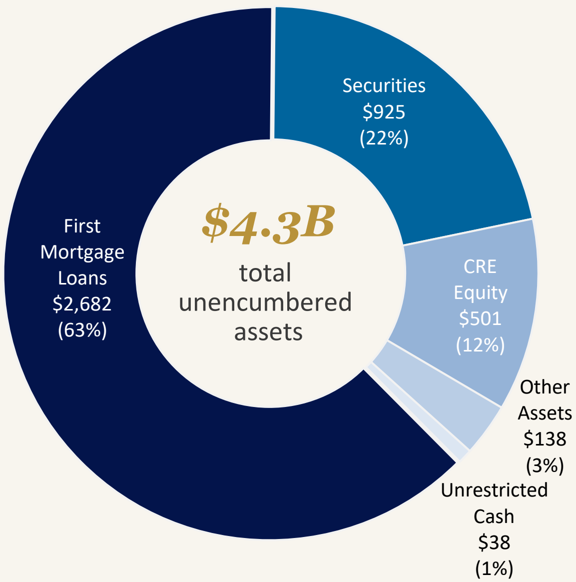


Note: As of 06/30/2026. Dollars in millions.
1. 2029 unsecured maturities include $634M corporate bond maturity and $202M corporate revolver maturity
2. 2030 unsecured maturities include $500M corporate bond maturity and $275M term loan maturity

LIQUID UNENCUMBERED ASSET POOL

Senior secured, financeable unencumbered asset base

COMPOSITION



HIGHLIGHTS

73%	Unencumbered assets % of total assets
85%	Comprised of cash, first mortgage loans and IG securities
1.59x	Unencumbered assets / unsecured debt ratio
>$1.0B	Cushion vs. 1.20x covenant level
~50%	% of overall IG securities portfolio unencumbered

Note: As of 06/30/2026. 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

2008
FOUNDED
$611M equity raised

2012
INAUGURAL UNSECURED BOND
First corporate bond issuance

2014
IPO
LADR listed on NYSE

2018
FOLLOW-ON EQUITY
~$100M issuance

2020 – 2021
COVID RESILIENCE
Positive credit performance

2022 – 2026
UNSECURED CREDIT FACILITIES
Gradually upsized & reduced cost

2025
IG UPGRADES
Moody's (Baa3) / Fitch (BBB-)

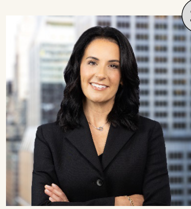
2025
INAUGURAL IG BOND
~5.5x oversubscribed

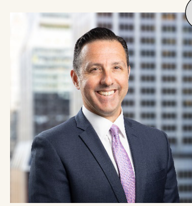
CYCLE-TESTED TEAM

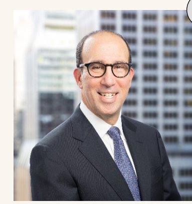
Highly experienced executive team with deep bench of senior managers

years of industry experience


41
Brian Harris
Founder &
Chief Executive Officer


30
Pamela McCormack
Founder &
President

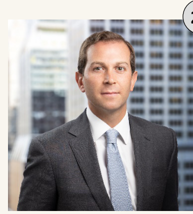

22
Paul Miceli
Chief Financial Officer


38
Robert Perelman
Founder &
Head of Asset Management


20
Kelly Porcella
Chief Administrative Officer &
General Counsel


28
Michael Scarola
Chief Credit Officer

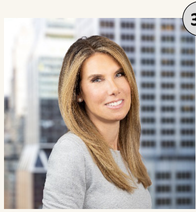

19
Craig Robertson
Head of Underwriting &
Loan Portfolio Manager


20
Adam Siper
Head of Origination

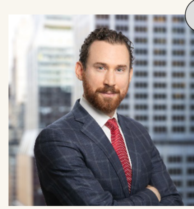

40
Ed Peterson
Head of CMBS Trading &
Co-Head of Securitization


30
David Traitel
Head of Legal Structuring

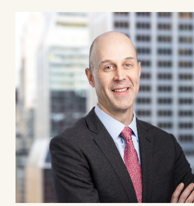

24
Mark Ableman
Head of Transaction
Management


34
Michelle Wallach
Chief Compliance Officer &
Senior Regulatory Counsel


15
David Merkur
Managing Director –
Capital Markets


15
Michael Cafaro
Chief Technology Officer


24
Anthony Esposito
Chief Accounting Officer


13
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 06/30/2026

LADDER FINANCIAL SNAPSHOT

Snapshot of Business Lines

Balance Sheet Loans	
Carrying Value of Assets	$2,790
Secured Financing on Assets (A)	107
Net Equity Invested (excl. Corporate Debt)	2,683
% First Mortgage	99.9%
% Other (Mezzanine / Subordinate)	0.1%
Weighted-Average Yield	7.3%
Origination Volume (LTM)	$2,089
Funding Volume (LTM)	1,931
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)	34
Accounting method: carried at lower of cost or FMV	

Securities	
Carrying Value of Assets	$1,872
Secured Financing on Assets (C)	826
Net Equity Invested (excl. Corporate Debt)	1,047
% AAA-Rated	96%
% Investment Grade-Rated	99%
Weighted-Average Yield	5.2%
Average CUSIP Size	$13.9
Weighted-Average Duration	3.0 Years
Accounting method: carried at FMV	

Net Leased Commercial Real Estate (100% Owned)	
Carrying Value of Assets	$393
Undepreciated Book Value of Assets	597
Secured Financing on Assets (D)	281
Net Equity Invested (excl. Corporate Debt)	316
Total Square Feet	3,437,369
Weighted-Average % Leased	100%
In-Place Annual Net Operating Income (NOI)	$38.2
Accounting method: carried at depreciated book value	

Diversified Commercial Real Estate[1,2]	
Carrying Value of Assets	$383
Undepreciated Book Value of Assets	461
Secured Financing on Assets (E)	107
Net Equity Invested (excl. Corporate Debt)	354
Total Square Feet	2,530,614
Weighted-Average Occupancy[3]	79%
In-Place Annual Net Operating Income (NOI)	$30.6
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	$38
Loans, Securities & Real Estate	5,748
Accumulated Depreciation & Amortization	(281)
Other[4]	102
Total Assets	5,606
Total Liabilities	
Unsecured Corporate Bonds	$2,207
Unsecured Revolving Credit Facility	477
Total Unsecured Debt	2,684
Secured Financing (A)+(B)+(C)+(D)+(E)	1,321
Total Debt	4,005
Other[5]	175
Total Liabilities	4,180
Book Equity Value	
GAAP Book Equity Value (excl. NCI)	$1,429
Total Shares Outstanding (mm)	126.9
GAAP Book Value per Share[6]	$11.27
Undepreciated Book Value per Share[6]	$13.44
Leverage[6]	
Adjusted Debt (for Adjusted Leverage Ratio)	$4,005
Total Adjusted Equity	1,736
Adjusted Leverage Ratio	2.3x
Return on Average Equity[6]	
Distributable Earnings (LTM)	$112
Average Shareholders' Equity Value (LTM)	1,473
After-Tax Distributable ROAE (LTM)	7.4%

Note: As of 06/30/2026. 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 $41.5 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 34*

INCOME STATEMENT BY QUARTER

($ in millions, except per share values)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net interest income					
Interest income	$78.2	$74.2	$68.1	$71.8	$62.7
Interest expense	55.6	51.2	45.7	44.0	41.2
Net interest income	**$22.6**	**$23.0**	**$22.3**	**$27.8**	**$21.5**
Provision for (release of) loan loss reserves	0.1	(0.0)	(0.0)	(0.0)	(0.0)
Net interest income after provision for (release of) loan losses	**$22.5**	**$23.0**	**$22.3**	**$27.8**	**$21.6**
Other income					
Real estate operating income	30.9	27.3	25.1	26.7	25.8
Net result from mortgage loan receivables held for sale	0.2	0.1	0.0	(0.4)	4.9
Fee and other income	3.6	1.4	3.0	3.9	2.8
Net result from derivative transactions	0.2	0.3	(0.0)	0.0	1.5
Earnings (loss) from investment in unconsolidated ventures	0.3	(0.3)	0.0	(0.4)	(0.3)
Gain on extinguishment of debt	0.1	–	–	(0.1)	0.0
Total other income	**$35.2**	**$28.9**	**$28.1**	**$29.7**	**$34.7**
Costs and expenses					
Compensation and employee benefits	12.3	22.3	10.9	11.6	11.6
Operating expenses	5.1	5.1	4.9	5.3	4.8
Real estate operating expenses	12.9	11.3	10.0	11.4	10.3
Investment related expenses	1.7	1.2	0.8	0.9	0.8
Depreciation and amortization	9.3	8.9	8.4	8.2	8.0
Total costs and expenses	**$41.3**	**$48.7**	**$34.9**	**$37.3**	**$35.5**
Income (loss) before taxes	**$16.3**	**$3.2**	**$15.5**	**$20.1**	**$20.8**
Income tax expense (benefit)	1.7	0.6	(0.3)	1.0	3.7
Net income (loss)	**$14.6**	**$2.6**	**$15.9**	**$19.2**	**$17.1**
Net (income) loss attributable to noncontrolling interest in consolidated ventures	0.0	0.0	0.0	0.0	0.2
Net income (loss) attributable to Class A common shareholders	**$14.6**	**$2.6**	**$15.9**	**$19.2**	**$17.3**
Earnings per share:					
Basic	$0.12	$0.02	$0.13	$0.15	$0.14
Diluted	0.12	0.02	0.13	0.15	0.14
Weighted average shares outstanding (mm):					
Basic	124.7	125.4	125.2	125.3	125.8
Diluted	125.2	126.0	126.2	126.1	126.2
Distributable Earnings (pre-tax) [1]	**$30.8**	**$28.0**	**$21.4**	**$32.1**	**$30.9**
Distributable EPS (after-tax) [1]	**$0.24**	**$0.22**	**$0.17**	**$0.25**	**$0.23**
Distributable EPS prior to charge-off of allowance for credit losses [2]	$0.24	$0.22	$0.21	$0.25	$0.23

1. *For a description of these non-GAAP financial measures, see Selected Definitions on page 34*
2. *For a reconciliation of this metric, see page 31*

EARNINGS RECONCILIATIONS BY QUARTER

($ in millions, except per share values)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net income (loss)	**$14.6**	**$2.6**	**$15.9**	**$19.2**	**$17.1**
Income tax expense (benefit)	1.7	0.6	(0.3)	1.0	3.7
Income (loss) before taxes	$16.3	$3.2	$15.5	$20.1	$20.8
Net (income) loss attributable to noncontrolling interest in consolidated ventures (GAAP)	0.0	0.0	0.0	0.0	0.2
Our share of real estate depreciation, amortization and sale adjustments	10.4	8.7	7.9	8.1	7.8
Adjustments for derivative results and loan sale activity	0.4	0.1	0.0	0.6	(0.7)
Unrealized (gain) loss on securities	(0.1)	1.9	(0.1)	0.2	(0.1)
Adjustment for impairment	0.1	(0.0)	(0.0)	(0.0)	(0.0)
Non-cash stock-based compensation	3.7	14.2	3.1	3.0	3.0
Distributable earnings prior to charge-off of allowance for credit losses	$30.8	$28.0	$26.4	$32.1	$30.9
Charge-off of allowance for credit losses	–	–	(5.0)	–	–
Distributable earnings [1]	**$30.8**	**$28.0**	**$21.4**	**$32.1**	**$30.9**
Estimated corporate tax (expense) benefit	(1.0)	(0.7)	(0.5)	(0.9)	(2.0)
After-tax distributable earnings	$29.8	$27.3	$21.0	$31.2	$28.9
Weighted average diluted shares outstanding (mm)	125.2	126.0	126.2	126.1	126.2
Distributable EPS [1]	**$0.24**	**$0.22**	**$0.17**	**$0.25**	**$0.23**
Per share impact of charge-off of allowance for credit losses	–	–	0.04	–	–
Distributable EPS prior to charge-off of allowance for credit losses	$0.24	$0.22	$0.21	$0.25	$0.23

	12 Months Ended 06/30/2026					
Distributable earnings	$112.3	$30.8	$28.0	$21.4	$32.1	$30.9
Average shareholders' equity	1,473.2	1,438.2	1,465.5	1,490.0	1,499.3	1,509.6
Pre-tax Distributable ROAE [1]	**7.6%**	**8.6%**	**7.6%**	**5.7%**	**8.6%**	**8.2%**
After-tax distributable earnings	$109.3	$29.8	$27.3	$21.0	$31.2	$28.9
Average shareholders' equity	1,473.2	1,438.2	1,465.5	1,490.0	1,499.3	1,509.6
After-tax Distributable ROAE [1]	**7.4%**	**8.3%**	**7.5%**	**5.6%**	**8.3%**	**7.7%**

1. For a description of these non-GAAP financial measures, see Selected Definitions on page 34

BALANCE SHEET BY QUARTER

($ in millions, except per share values)	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025
Assets					
Cash and cash equivalents	$37.6	$33.1	$38.0	$49.4	$134.9
Restricted cash	16.8	18.5	14.9	13.5	13.4
Mortgage loan receivables held for investment, net, at amortized cost	2,743.0	2,559.3	2,170.2	1,868.5	1,541.5
Mortgage loan receivables held for sale	27.2	27.6	28.0	28.0	28.3
Securities	1,872.4	2,073.7	2,088.3	1,940.5	1,966.5
Real estate and related lease intangibles, net	776.5	775.7	703.5	705.5	690.2
Investments in and advances to unconsolidated ventures	41.5	44.2	44.5	18.5	18.9
Derivative instruments	0.1	0.4	0.3	0.3	0.2
Accrued interest receivable	17.0	17.8	15.9	14.5	13.3
Other assets	74.1	56.4	49.0	47.9	50.2
Total assets	**$5,606.3**	**$5,606.7**	**$5,152.5**	**$4,686.5**	**$4,457.5**
Liabilities					
Debt obligations, net	$4,004.9	$4,027.6	$3,510.4	$2,997.2	$2,783.2
Dividends payable	31.1	30.6	31.8	31.4	30.9
Accrued expenses	64.4	45.1	76.4	55.4	55.3
Other liabilities	79.2	58.8	52.5	109.1	88.0
Total liabilities	**$4,179.6**	**$4,162.1**	**$3,671.2**	**$3,193.1**	**$2,957.4**
Equity					
Total shareholders' equity	**$1,429.3**	**$1,447.1**	**$1,483.9**	**$1,496.0**	**$1,502.6**
Noncontrolling interest in consolidated ventures	(2.6)	(2.6)	(2.6)	(2.6)	(2.5)
Total equity	**$1,426.7**	**$1,444.5**	**$1,481.4**	**$1,493.4**	**$1,500.1**
Total liabilities and equity	**$5,606.3**	**$5,606.7**	**$5,152.5**	**$4,686.5**	**$4,457.5**
Total Leverage Ratio	2.8x	2.8x	2.4x	2.0x	1.9x
Adjusted Leverage Ratio [1]	2.3x	2.3x	2.0x	1.7x	1.6x
Total Shares Outstanding (mm)	126.9	127.7	127.2	127.3	127.5
GAAP Book Value per Share [2]	**$11.27**	**$11.33**	**$11.66**	**$11.75**	**$11.79**
Undepreciated Book Value per Share [1]	**$13.44**	**$13.42**	**$13.69**	**$13.71**	**$13.68**
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 34*
2. *For a description of this financial measure, see Selected Definitions on page 34*

BOOK EQUITY & ADJUSTED LEVERAGE BY QUARTER

($ in millions, except per share values)	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025
Beginning book equity balance	**$1,444.5**	**$1,481.4**	**$1,493.4**	**$1,500.1**	**$1,514.4**
Net income (loss) attributable to Class A common shareholders	14.6	2.6	15.9	19.2	17.3
Dividends	(29.2)	(29.3)	(29.3)	(29.3)	(29.3)
Changes in other comprehensive income (OCI)	1.2	(1.7)	(0.8)	2.3	1.6
Other	(4.5)	(8.4)	2.1	1.1	(3.9)
Ending book equity balance (Total equity)	**$1,426.7**	**$1,444.5**	**$1,481.4**	**$1,493.4**	**$1,500.1**
Noncontrolling interest in consolidated ventures	2.6	2.6	2.6	2.6	2.5
Total shareholders' equity	**$1,429.3**	**$1,447.1**	**$1,483.9**	**$1,496.0**	**$1,502.6**
Average book equity balance excluding noncontrolling interest in consolidated ventures	**$1,438.2**	**$1,465.5**	**$1,490.0**	**$1,499.3**	**$1,509.6**
Accumulated depreciation & amortization – net leased commercial real estate	203.5	198.8	194.1	189.5	184.9
Accumulated depreciation & amortization – diversified commercial real estate	77.8	72.9	68.6	64.6	60.9
Less: noncontrolling interests' share of accumulated real estate depreciation & amortization	(5.4)	(5.3)	(5.1)	(5.0)	(4.9)
Accumulated real estate depreciation & amortization – our share	**$275.8**	**$266.5**	**$257.5**	**$249.1**	**$240.9**
Undepreciated book value	**$1,705.2**	**$1,713.6**	**$1,741.5**	**$1,745.1**	**$1,743.5**
Total shares outstanding (mm)	**126.9**	**127.7**	**127.2**	**127.3**	**127.5**
GAAP Book Value per Share [1]	**$11.27**	**$11.33**	**$11.66**	**$11.75**	**$11.79**
Undepreciated Book Value per Share [2]	**$13.44**	**$13.42**	**$13.69**	**$13.71**	**$13.68**
Debt obligations GAAP reconciliation					
Loan repurchase facilities	$107.2	–	–	–	$62.7
Securities repurchase financing	825.9	934.9	627.0	361.6	294.4
Revolving credit facility (unsecured)	202.0	492.0	280.0	20.0	–
Term loan (unsecured)	275.0	–	–	–	–
Mortgage debt, net of unamortized debt issuance costs	387.5	384.2	388.2	401.7	421.9
Senior unsecured notes, net of unamortized debt issuance costs	2,207.3	2,216.4	2,215.2	2,213.9	2,004.1
Debt obligations, net	**$4,004.9**	**$4,027.6**	**$3,510.4**	**$2,997.2**	**$2,783.2**
Less: CLO debt	–	–	–	–	–
Adjusted debt obligations	**$4,004.9**	**$4,027.6**	**$3,510.4**	**$2,997.2**	**$2,783.2**
Total equity	$1,426.7	$1,444.5	$1,481.4	$1,493.4	$1,500.1
Plus: Accumulated depreciation and amortization on real estate and related intangibles	281.2	271.7	262.7	254.1	245.8
Less: Accumulated amortization of below market leases	(19.3)	(18.8)	(18.3)	(17.8)	(17.2)
Plus: CECL allowance	47.1	47.1	47.1	52.1	52.2
Total adjusted equity	**$1,735.8**	**$1,744.6**	**$1,772.9**	**$1,781.9**	**$1,780.8**
Adjusted leverage ratio [2]	**2.3x**	**2.3x**	**2.0x**	**1.7x**	**1.6x**

1. For a description of this financial measure, see Selected Definitions on page 34
2. For a description of these non-GAAP financial measures, see Selected Definitions on page 34

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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