



NYSE: LADR

INVESTOR PRESENTATION

NOVEMBER 2022

A Leading Commercial Real Estate Investment Trust

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This presentation includes certain non-GAAP financial measures. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Appendix hereto and the Company’s September 30, 2022 Form 10-Q filing for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

Totals may not equal the sum of components due to rounding.

LADDER CAPITAL HIGHLIGHTS



LADDER CAPITAL (NYSE: LADR) IS A **LEADING COMMERCIAL REAL ESTATE (CRE) CAPITAL PROVIDER**, WITH **\$1.5BN OF BOOK EQUITY** AND **\$5.9BN OF ASSETS** ACROSS **CRE LOANS, SECURITIES & EQUITY**

NATIONAL **CRE LOAN ORIGINATION PLATFORM** WITH **MIDDLE-MARKET** FOCUS

SENIOR SECURED LENDER WITH **FLEXIBILITY TO SHIFT** BETWEEN PROPERTY TYPES & GEOGRAPHIES, AND **MOVE UP & DOWN CRE CAPITAL STACK** TO PURSUE **MOST ATTRACTIVE RISK-ADJUSTED RETURNS**

\$45 BILLION OF INVESTMENTS SINCE INCEPTION, INCLUDING **\$30 BILLION OF LOANS ORIGINATED**

FULLY-ALIGNED, INTERNALLY-MANAGED CRE FINANCE REIT WITH **HIGH INSIDER OWNERSHIP**: MANAGEMENT & DIRECTORS OWN **OVER 10% OF THE COMPANY** – **~2X HIGHER THAN PUBLIC PEERS**¹

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

DIFFERENTIATED CAPITAL STRUCTURE WITH 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 09/30/2022

1. Based on median inside ownership percentages of ARI, BRSP, BXMT, CMTG, FBRT, KREF, STWD and TRTX. Source: FactSet

THIRD QUARTER 2022 HIGHLIGHTS



Strong Earnings

\$34.3M Distributable Earnings¹;
\$0.27 Distributable EPS¹

Well-Positioned for Rising Rates

89%² Floating-Rate First Mortgage Loans;
Over 50% Fixed-Rate Liabilities
(incl. \$1.6B long-term unsecured corporate bonds with ~4.65% weighted-avg. coupon)

Well-Covered Dividend

1.17x Coverage (based on Distributable EPS) of
\$0.23 Quarterly Dividend per Share

Differentiated Balance Sheet

78% Non-Mark-to-Market Financing;
1.8x Adjusted Leverage Ratio¹;
\$2.8B Unencumbered Assets;
Over \$750M Total Liquidity³

Full Shareholder Alignment

Internal management structure with high inside ownership – management team & directors own over 10% of the company

Note: As of 09/30/2022 or the three month period ended 09/30/2022, unless noted otherwise

1. For a description of certain financial and non-GAAP financial measures, see Selected Definitions on page 36

2. Represents floating-rate portion of \$3.9 billion balance sheet first mortgage loan portfolio

3. Includes unrestricted cash, undrawn corporate revolver balance and approved but undrawn borrowings available on credit facilities

WELL POSITIONED GOING FORWARD

Strong Originations with Dry Powder and Attractive Valuation

- ✓ Originated **\$4.2 billion** of new first mortgage loans since beginning of 2021
- ✓ Over **\$750 million** of total liquidity¹, including **\$324 million** fully undrawn corporate revolver
- ✓ **Increased dividend by 15%** in 2022 to \$0.23 per LADR share; **8.4% current dividend yield**²
- ✓ **LADR** stock currently trading at **material discount to \$13.63 undepreciated book value per share**

Diversified, Granular CRE Asset Base With Strong Credit Performance

- ✓ **\$5.9 billion** of CRE assets, including first mortgage loans, net lease & other equity, and securities
- ✓ **82%** of loan portfolio comprised of **post-COVID loan originations**
- ✓ **89%** of balance sheet loans are **floating-rate** – earnings **positively correlated to rising interest rates**
- ✓ **Embedded value** in CRE equity portfolio – consistently sold properties **above undepreciated book value**
- ✓ **Proven credit track record** with <0.1% losses on all investments originated since 2008 inception

Full Shareholder Alignment

- ✓ **Internal management structure** – distinguishes Ladder from competitors
- ✓ Management and directors own **>10% of the Company (>\$150 million² equity investment)**
- ✓ Employees **compensated based on profits** and with **significant portion in stock**

Best-in-Class Franchise & Platform

- ✓ **Continuity of senior management and full Ladder team** – majority of management team has worked together for **over 25 years**; 29% of all employees have been at Ladder over 10 years and 53% over five years
- ✓ **Deeply experienced managers**, averaging 11 years at Ladder and **22 years of industry experience**
- ✓ **Comprehensive in-house team** includes 15 originators, 14 underwriters and 9 experienced attorneys

Differentiated Capital Structure with Modest Leverage

- ✓ **\$1.6 billion** of **unsecured corporate bonds** (39% of total debt), with no bond maturities until 2025
- ✓ **78% non-mark-to-market** financing
- ✓ **1.8x adjusted leverage ratio**³; 1.6x net of cash; 1.3x net of cash & excluding I.G.-rated securities
- ✓ **Large, senior secured unencumbered asset pool** – 80% comprised of cash, first mortgages & I.G. securities

Note: All amounts as of and through 09/30/2022, unless noted otherwise

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

2. Based on \$11.01 LADR closing price on 11/15/2022

3. For a description of this non-GAAP financial measure, see Selected Definitions on page 36

LADDER POSITIONING IN REIT LANDSCAPE



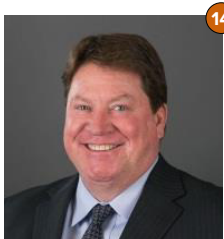
Ladder shares many characteristics with traditional equity REITs, while delivering 2x–3x typical equity REIT dividend yields

	Equity REITs	LADDER CAPITAL	Typical Mortgage REITs
Internal management structure	✓	✓ <i>Internally-managed/fully-aligned</i>	✗
Meaningful inside ownership	✓	✓ <i>>\$150mm (>10%) inside ownership from management & board</i>	✗
Long-term leases / cash flows in place	✓	✓ <i>>\$1.0 bn CRE equity (~6.1mm SF) – ~2/3 net leased with ~10-year average remaining lease term</i>	✗
NAV upside in assets	✓	✓ <i>Consistently sold CRE equity assets at >20% premium since FY 2020</i>	✗
Modest leverage level (typically ~1.5x –2.5x)	✓	✓ <i>2.0x – 3.0x total leverage (~1.5x – 2.5x excluding I.G. securities)</i>	✗
Long-term, predominantly unsecured and / or non-recourse liability structure	✓	✓ <i>~85% of capitalization comprised of unsecured bonds, non-mark-to-market and non-recourse debt</i>	✗
Typically rated investment grade	✓	✓ <i>On path to I.G. – currently rated Ba1/BB+ by Moody's/Fitch</i>	✗

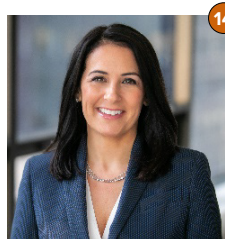
Note: As of 09/30/2022

BEST-IN-CLASS TEAM OF SEASONED LEADERS

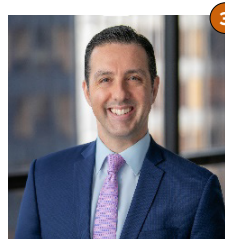
- ✓ Executive team averages 26 years of industry experience and thought leadership through multiple market cycles
- ✓ Majority of management team has worked together for over 25 years
- ✓ Managers average 11 years at Ladder and 22 years of industry experience
- ✓ High insider ownership of >10%, or >\$150mm with internal management structure distinguishes Ladder from peers



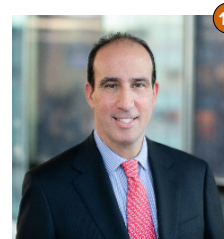
Brian Harris
Founder &
Chief Executive Officer



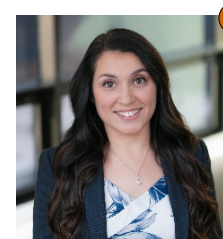
Pamela McCormack
Founder &
President



Paul Miceli
Chief Financial Officer



Robert Perelman
Founder &
Head of Asset Management

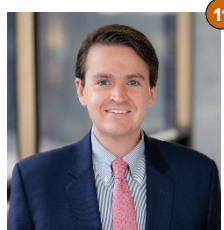


Kelly Porcella
Chief Administrative Officer,
General Counsel & Head of ESG

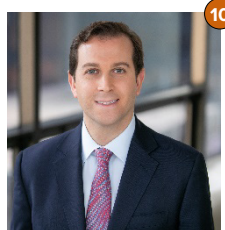
years at Ladder



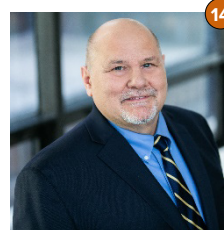
Michael Scarola
Chief Credit Officer



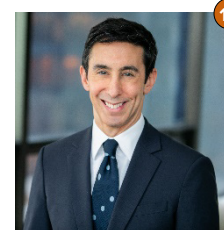
Craig Robertson
Head of Underwriting &
Loan Portfolio Manager



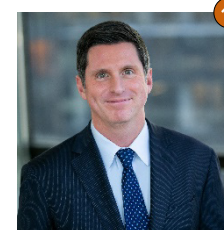
Adam Siper
Head of Origination



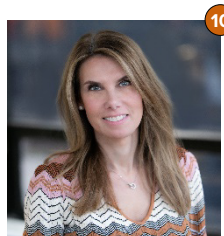
Ed Peterson
Head of CMBS Trading &
Co-Head of Securitization



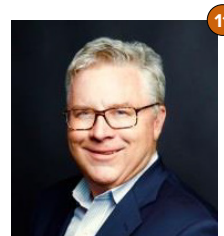
David Traitel
Head of Legal Structuring



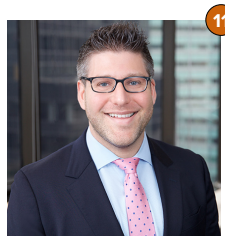
Mark Ableman
Head of Transaction
Management



Michelle Wallach
Chief Compliance Officer &
Senior Regulatory Counsel



Thomas Harney
Consultant – Capital Markets
(former Head of Capital Markets)



David Merkur
Managing Director –
Capital Markets



Anthony Esposito
Chief Accounting Officer



Matthew FitzGerald
Treasurer



Tara Tannure
Executive Director &
Controller

LADDER INVESTING SNAPSHOT



PERMANENT CAPITAL VEHICLE



\$45BN OF INVESTMENTS
SINCE INCEPTION IN 2008

CERTAINTY OF EXECUTION



ABILITY TO MOVE QUICKLY;
UNDERWRITING CONDUCTED
IN-HOUSE

NATIONAL PRESENCE



ORIGINATED LOANS IN OVER
475 CITIES ACROSS 48 STATES

MIDDLE MARKET FOCUSED

\$25MM → **\$450MM**
AVG. LOAN LARGEST LOAN

ORIGINATIONS DRIVEN
BY REPEAT CLIENTS

FULL CAPITAL STACK SOLUTIONS



SENIOR MORTGAGE, MEZZANINE, AND
JV & NNN EQUITY INVESTMENTS

ASSET MANAGEMENT

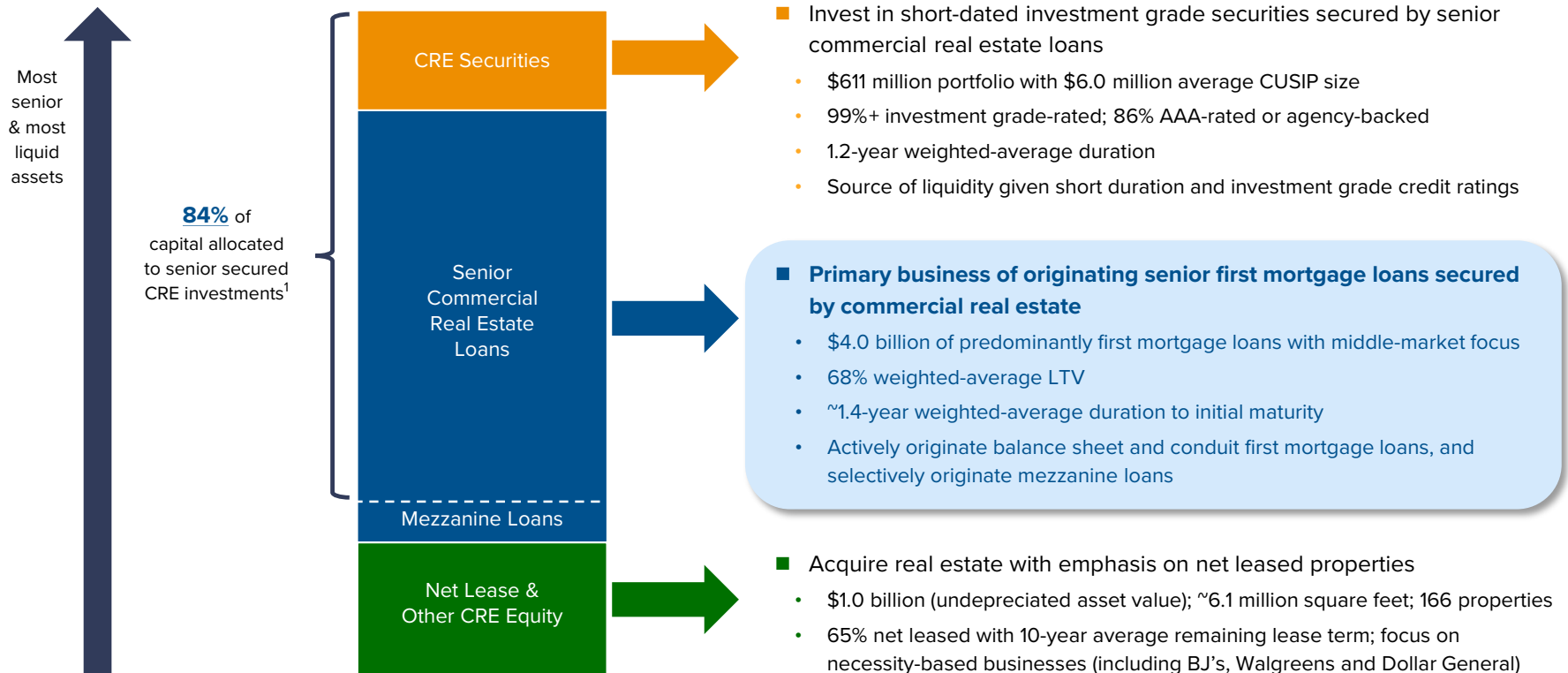


INVESTMENTS HELD ON BALANCE
SHEET ARE ACTIVELY MANAGED
BY IN-HOUSE TEAM, LED BY
CO-FOUNDER & SENIOR MANAGER

CORE COMPETENCY: CRE CREDIT UNDERWRITING

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

Portfolio Allocation Across CRE Capital Stack



Note: As of 09/30/2022

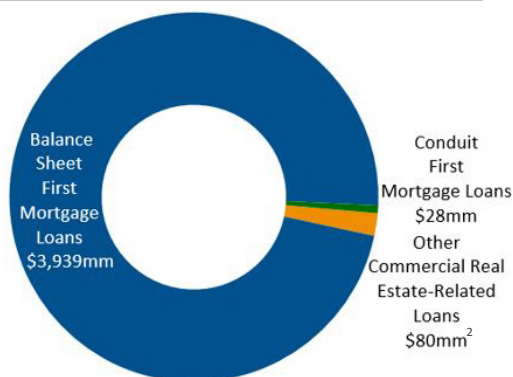
1. Capital allocation represents carrying value of CRE debt and equity assets (undepreciated value) less secured funding debt by business line

DIVERSIFIED & GRANULAR SENIOR SECURED LOAN PORTFOLIO



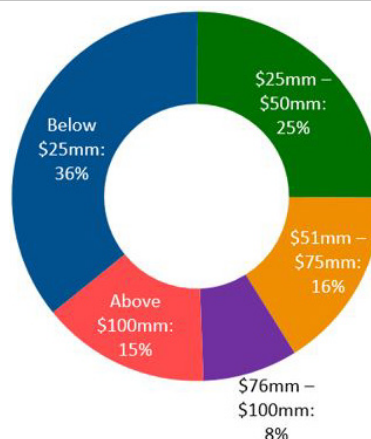
Disciplined lending approach with middle-market focus and national footprint

Loan Type¹



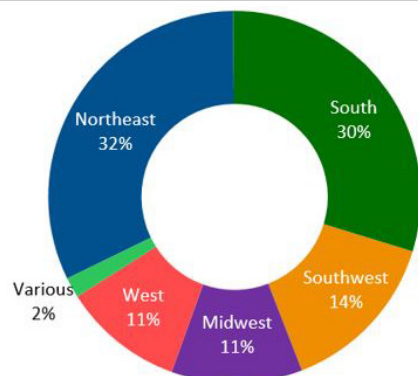
\$4.0 billion total loan portfolio

Loan Size¹

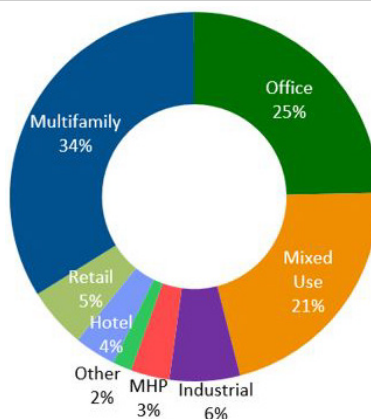


Mid-market by choice – \$25 million avg. loan size

Geography



Property Type



Other Key Loan Portfolio Metrics

- ✓ **82% of loans on balance sheet comprised of post-COVID originations**
- ✓ **98% senior secured first mortgage loans**
- ✓ **68% weighted-average LTV on total loan portfolio**
- ✓ **~1.4-year weighted-average duration on balance sheet first mortgage loans**
- ✓ **Diversified, granular portfolio with ~\$25 million average loan size**
- ✓ **Focus on lightly-transitional loans**
- ✓ **No construction loans**
- ✓ **89% of balance sheet loans are floating-rate with interest rate floors**

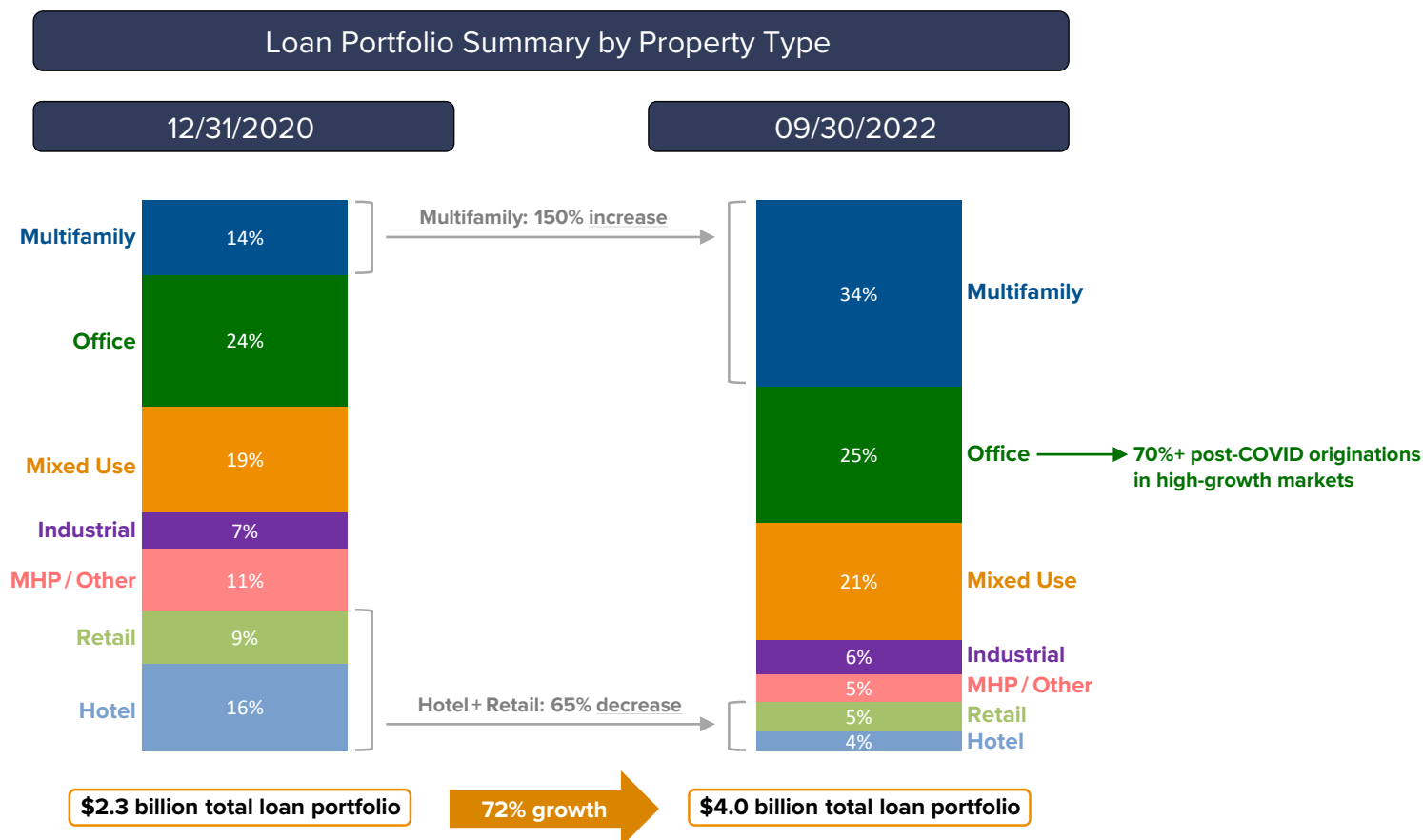
Note: As of 09/30/2022

1. Amounts in these charts shown before \$18.5 million allowance for loan losses

2. Includes mezzanine and subordinate loans

LOAN PORTFOLIO MIGRATION

- ✓ **82%** of loan portfolio comprised of post-COVID originations
- ✓ **72%** loan portfolio growth since end of 2020
- ✓ **Shift in property type** exposure towards more multifamily and less hotel & retail



Note: As of 09/30/2022, unless noted otherwise

CONDUIT LOANS

An attractive source of ROE enhancement & retained earnings

Top 10

CMBS loan
contributor

**>\$700
million**

Cumulative
gains¹

**\$17.0
billion**

Total loans
securitized

71

Total
transactions

**\$1.7
billion**

Loans securitized
in four Ladder-only
transactions

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

Note: As of and through 09/30/2022

1. After hedging costs; before corporate overhead expenses; all statistics cumulative since inception

HIGH-QUALITY CRE EQUITY PORTFOLIO – PREDOMINANTLY NET LEASE



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

CRE Equity Portfolio Metrics

Total Gross Asset Value	\$1.0 billion
Total Net Equity Invested	\$398 million
Approx. Total Square Feet	6.1 million

Net Leased CRE Equity
(65% of CRE Equity portfolio)

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

100% rent collections¹

Gross Asset Value	\$660 million
Total Single-Tenant Net Leased Properties	157
Weighted-Average Remaining Lease Term	10 years
% Leased	100%
% Ladder Ownership	100%
% Investment Grade-Rated Tenants	68%
In-Place Annual Net Operating Income	\$42.2 million

Diversified/Other CRE Equity
(35% of CRE Equity portfolio)

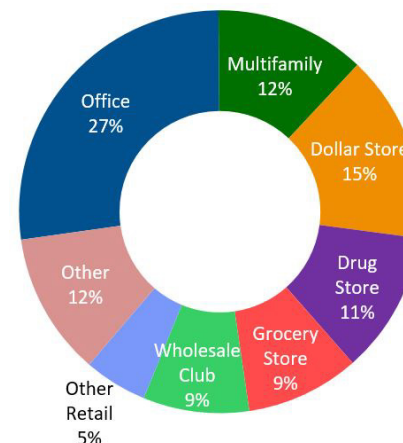
98%+ rent collections¹

Gross Asset Value	\$354 million
Total Diversified/Other CRE Properties	9
% Ladder Ownership	87%
In-Place Annual Net Operating Income	\$20.1 million

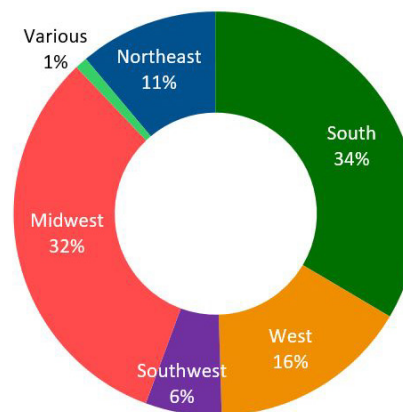
Note: As of 09/30/2022, and all gross asset amounts represent undepreciated asset values

1. Twelve month period ended 09/30/2022

CRE Equity Assets by Property Type



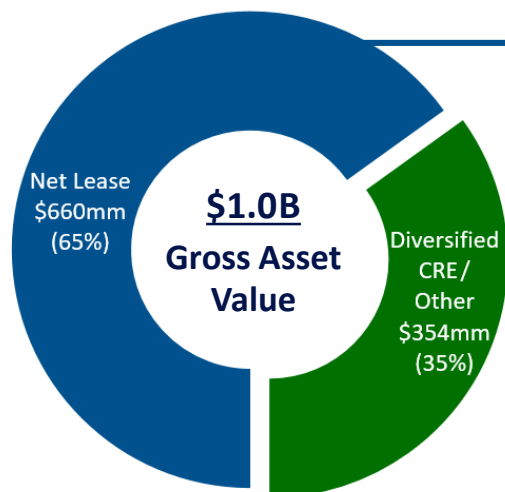
CRE Equity Assets by Geography



PRIMARILY I.G.-RATED NET LEASE TENANTS

68% of Ladder's net lease CRE equity portfolio leased to investment grade-rated tenants

Ladder CRE Equity Assets (\$mm)



Net Lease Portfolio Highlights

- \$660 million, or 65% of CRE equity assets are net leased to predominantly **necessity-based businesses** under **long-term leases** (**10-year** weighted-average remaining lease term)
- **100% rent collections**, including throughout COVID
- **Diversified, granular** portfolio of 157 properties with <\$5 million average investment size
- Portfolio is **100% leased**
- **68%** of net lease properties leased to **investment grade-rated tenants**
- I.G.-rated tenants include:

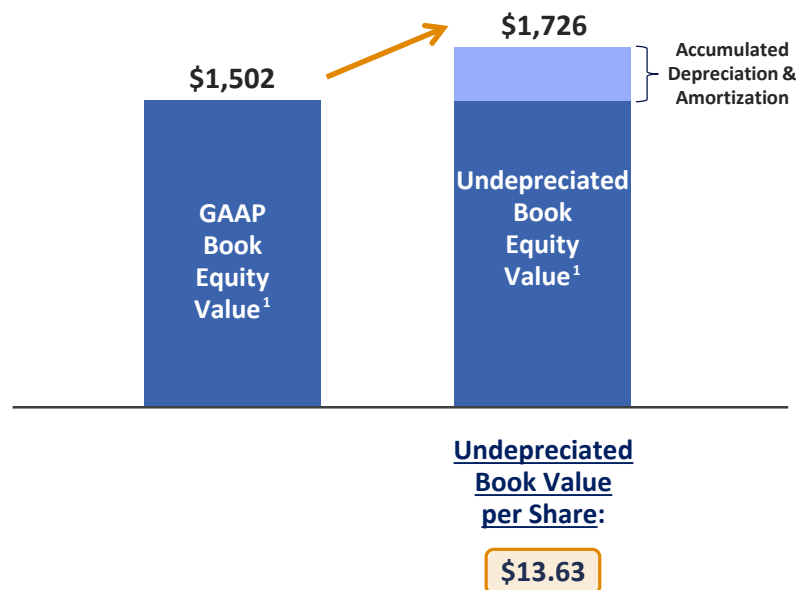


EMBEDDED VALUE IN CRE EQUITY PORTFOLIO, VALIDATING UNDEPRECIATED B.V. PER SHARE



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

Book Equity Value:
GAAP & Undepreciated (\$mm)



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

Property Type	Sale Date	Net Sales Proceeds	Undepreciated Carrying Value	Gain vs. Undepreciated Carrying Value
Specialty Retail	Sep. 2022	\$9.5	\$7.4	\$2.1
Student Housing	Jun. 2022	23.3	20.9	2.4
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
2020 – 2022 Total		\$392.5	\$325.8	\$66.6

Note: As of 09/30/2022

1. Excludes \$1.7 million of noncontrolling interest in consolidated joint ventures

2. Excludes sales of properties acquired through foreclosure, which had a gain vs. undepreciated carrying value of \$0.6 million from 2020 – 2022

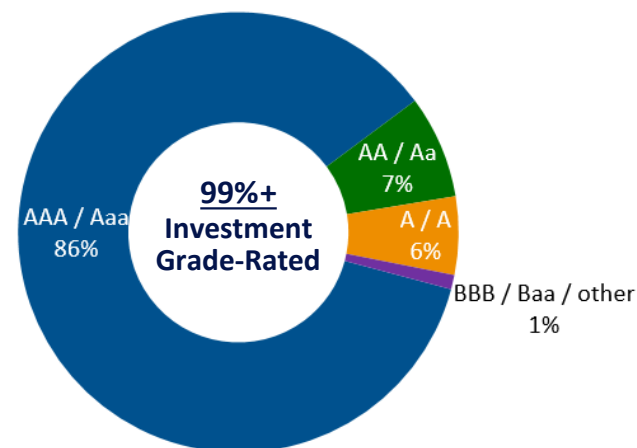
HIGHLY-RATED & GRANULAR, SHORT-DATED SECURITIES PORTFOLIO



Total Securities Portfolio Metrics

Securities on Balance Sheet	\$611 million
% CMBS	98%
% Investment Grade-Rated	99%+
% AAA-Rated or Agency-Backed	86%
% Floating-Rate	92%
Weighted-Average Duration	1.2 years
Average Investment per CUSIP	\$6.0 million

Highly-Rated Securities Portfolio

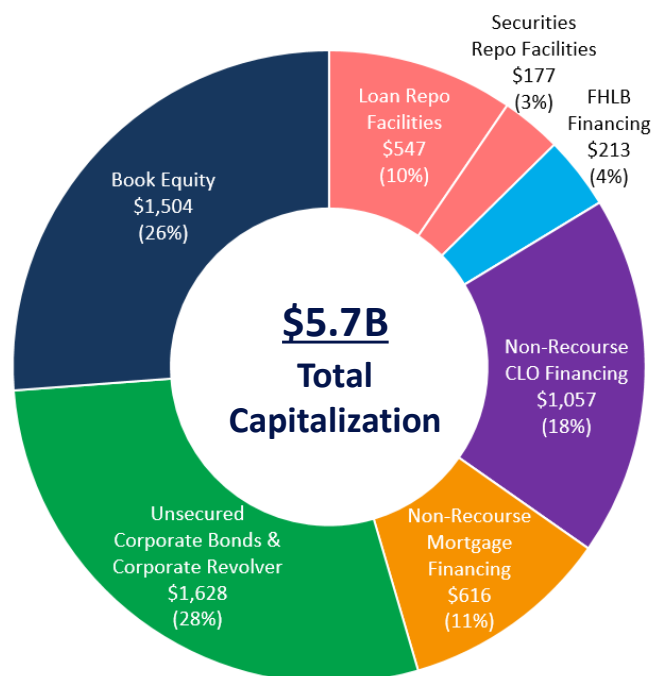


Investment Overview

- ✓ Highly-rated, liquid, short-duration portfolio of predominantly CMBS with limited price volatility
- ✓ Provides enhanced ability to nimbly reallocate capital into investments offering higher risk-adjusted returns
- ✓ Only \$177 million of securities repo debt outstanding (4% of total Company debt outstanding)

CONSERVATIVE, DIVERSE CAPITAL STRUCTURE WITH MODEST LEVERAGE

09/30/2022 Capitalization Summary (\$mm)



- ✓ *Modest leverage*
- ✓ *Predominantly unsecured & non-recourse, non-mark-to-market financing*
- ✓ *Limited usage of repo financing*

Adjusted Debt/Equity (Adjusted Leverage Ratio): 1.8x

Net Adjusted Debt¹ (excluding Cash) /Equity Ratio: 1.6x

Net Adjusted Debt (excluding Cash) & Excluding Securities² /Equity Ratio: 1.3x

Non-Recourse, Non-Mark-to-Market³ & Unsecured Debt + Book Equity: 84%⁴

Unsecured Debt % of Total Debt: 39%

1. Excludes total cash on balance sheet of \$357 million

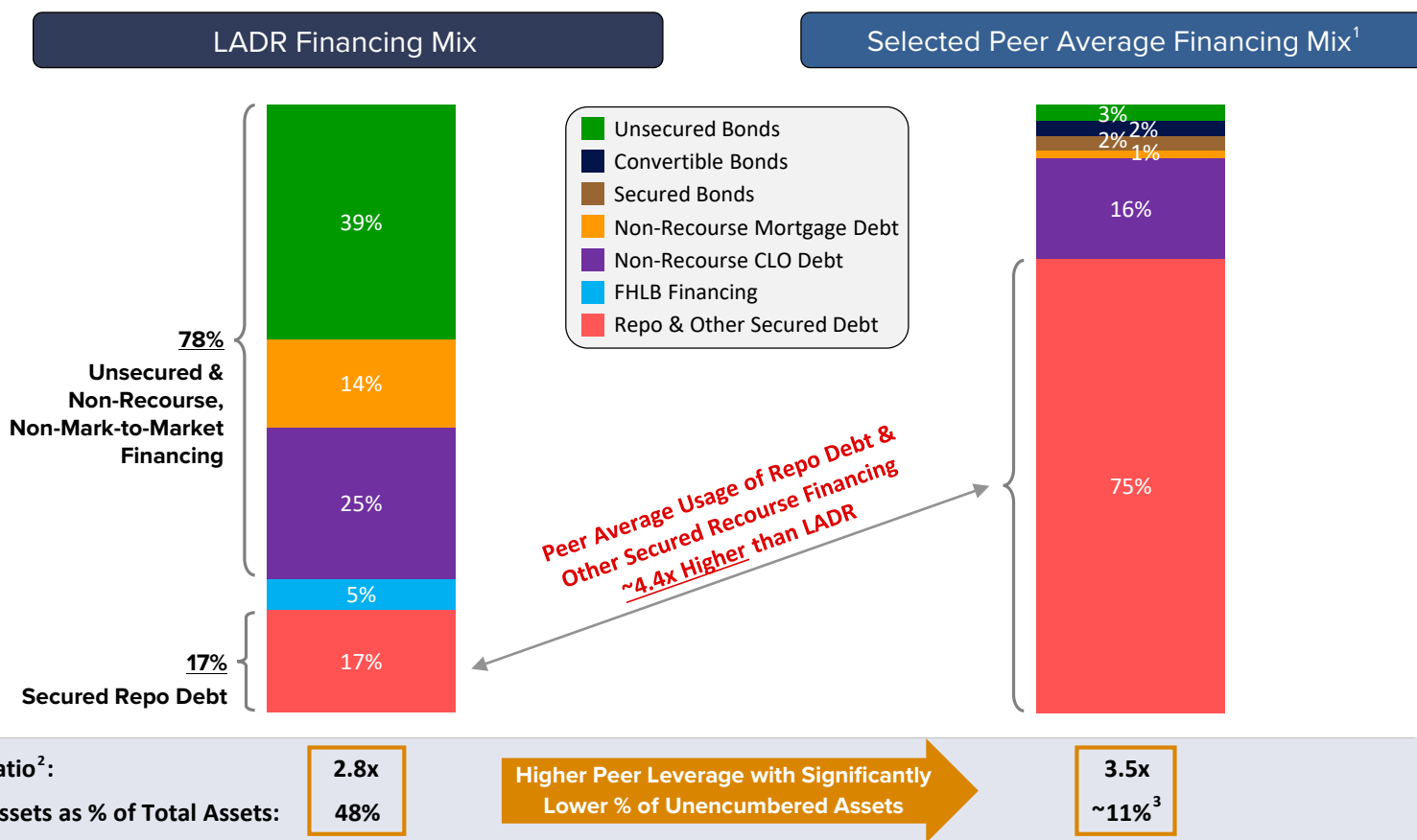
2. Excludes total cash on balance sheet of \$357 million and securities of \$611 million

3. Non-mark-to-market financing includes financing that is subject to credit events only

4. Represents percentage of total capitalization

DIFFERENTIATED CAPITAL STRUCTURE VS. PEERS

- ✓ Financing strategy unmatched in the space – modest total leverage with highly durable composition of financing
- ✓ Emphasis on unsecured & non-recourse, non-mark-to-market financing with substantial unencumbered asset base



Note: All metrics as of 09/30/2022, unless noted otherwise

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

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

3. Estimated based on Company disclosures

LONG & STRONG LIABILITY STRUCTURE

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

Remaining Debt Maturities by Financing Type¹ (\$mm; as of 09/30/2022)

Issuance / Facility Size	Debt Outstanding	Maturity Year (weighted-average, where applicable)							
		2022	2023	2024	2025	2026	2027	2028	2029
\$649	\$640	4.750% Unsecured Bonds							
651	645	4.250% Unsecured Bonds							
344	342	5.250% Unsecured Bonds							
324	—	Unsecured Syndicated Revolving Credit Facility ²							
\$1,968	\$1,628	Total Unsecured Debt (38% of total debt)							
1,064	1,057 ³	Non-Recourse CLO Financing ³							
609	616	Non-Recourse Mortgage Debt on Owned Real Estate							
1,700	556 ⁴	Committed Bilateral Bank Facilities (7 facilities) ⁴							
263	213	FHLB Financing							
\$5,604	\$4,070	Total Unsecured & Committed Secured Debt (96% of total debt)							
—	168	Uncommitted Repo							
\$5,604	\$4,238	Total Financing							

1. Includes extensions at Company's option

2. Secured by stock of selected unrestricted subsidiaries

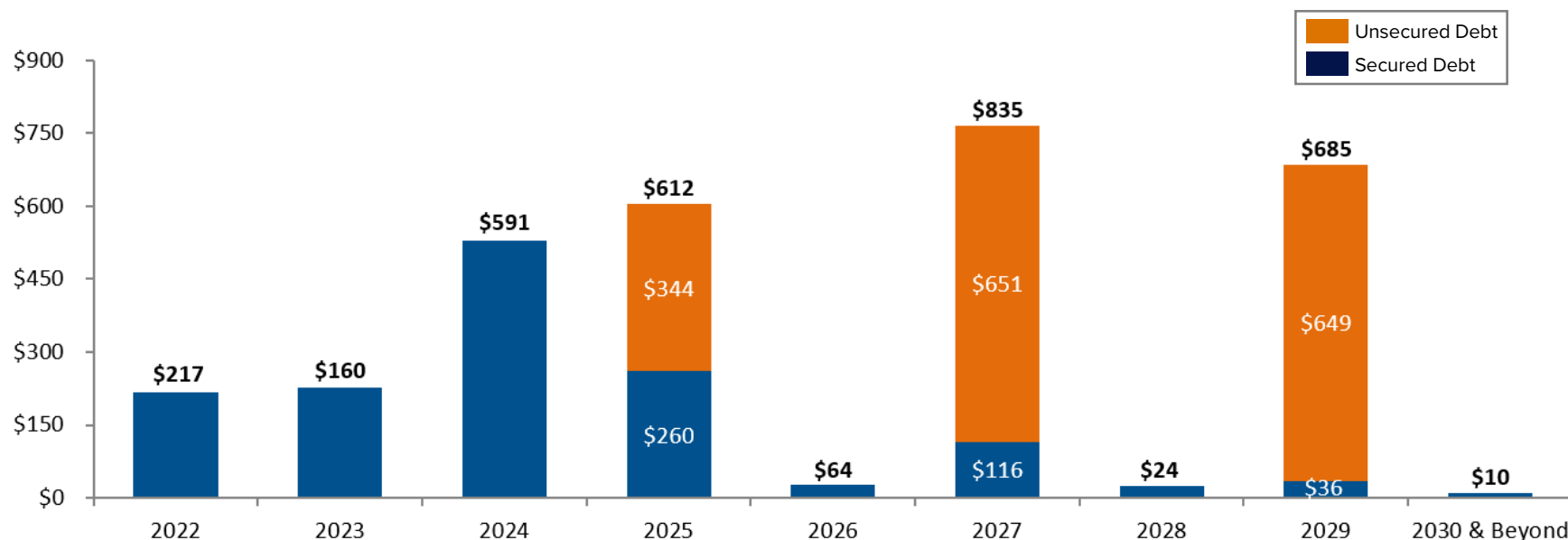
3. Matched-term financing; maturity shown is illustrative and based on expected duration of assets financed

4. Includes \$547 million of outstanding committed loan repurchase financing and \$9 million of outstanding committed securities repurchase financing

STAGGERED DEBT MATURITY PROFILE

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

09/30/2022 Unsecured & Secured Debt Maturities (\$mm)¹



Long & strong liability structure in place, with no corporate bond maturities until 2025

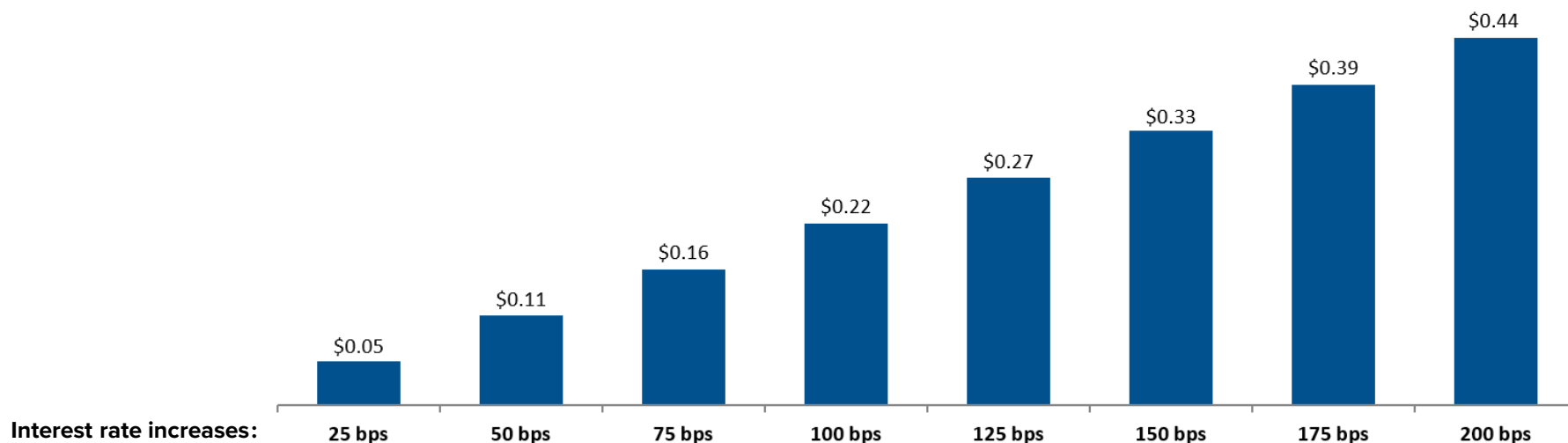
1. Excludes \$1.1 billion of matched-term CLO financing. Maturities under our committed financing facilities are based on the earlier of the fully-extended maturity date of each facility and the fully-extended maturity date of the collateral.

WELL-POSITIONED FOR RISING RATE ENVIRONMENT



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

Estimated Annual Increase in Net Interest Income per Share



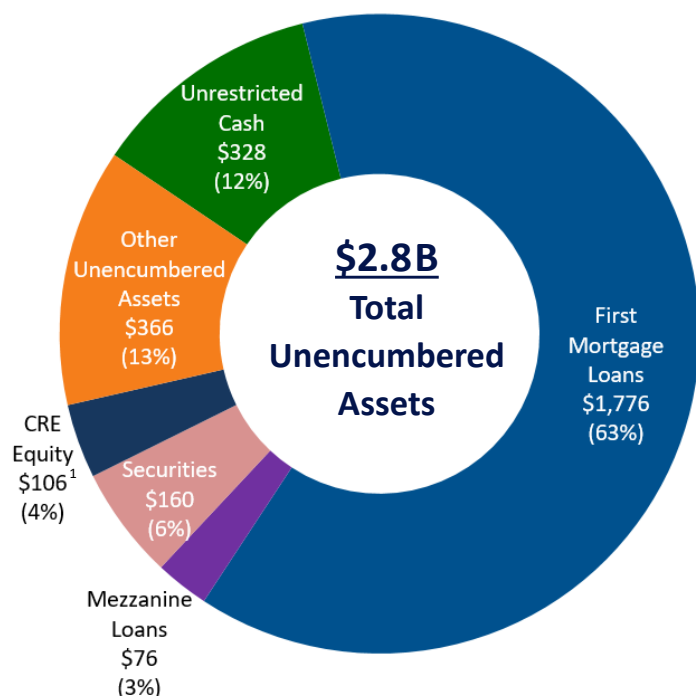
- ✓ *89% of balance sheet first mortgage loan portfolio comprised of floating-rate loans with interest rate floors*
- ✓ *100% of floating-rate loan portfolio at or above interest rate floors*
- ✓ *100% of floating-rate loan borrowers have interest rate caps in place, providing payment protection for Ladder*
- ✓ *51% of debt obligations are fixed-rate, including over \$1.6 billion of unsecured corporate bonds*

Note: As of 09/30/2022

LARGE, HIGH-QUALITY UNENCUMBERED ASSET POOL

- ✓ **48%** of total asset base is composed of unencumbered assets
- ✓ **80%** of unencumbered assets are cash, first mortgage loans or investment grade securities

Total Unencumbered Asset Pool (\$mm)



Key Unencumbered Asset Pool Highlights

- ✓ Predominantly senior, financeable, oversized unencumbered asset base
- ✓ **1.71x** unencumbered asset/unsecured debt ratio (**\$841 million in excess** of the 1.20x covenant)
- ✓ **1.89x** unencumbered asset/unsecured debt ratio **net of unrestricted cash**²
- ✓ **\$1.8 billion** of unencumbered senior secured first mortgage loans
- ✓ **\$328 million** of unencumbered unrestricted cash

Note: As of 09/30/2022

1. Represents undepreciated asset value

2. Calculated by deducting unrestricted cash from the numerator and denominator

CORPORATE RESPONSIBILITY OVERVIEW

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

Our Principles



Our Principles

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

Our People



Our People

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

Our Communities



Our Communities

- 48%¹ of our 58 multifamily investments are affordable for low and very low-income families²
- 91%³ of our properties are leased to necessity-based businesses
- 89%¹ of our balance sheet loans provide capital to enhance and upgrade properties

Our Planet



Our Planet

- Environmental risk assessment completed for all loans and real estate investments and reviewed by specialized environmental counsel
- ESG checklist completed for every transaction with results included in every credit memo
- Carbon footprint analysis in progress

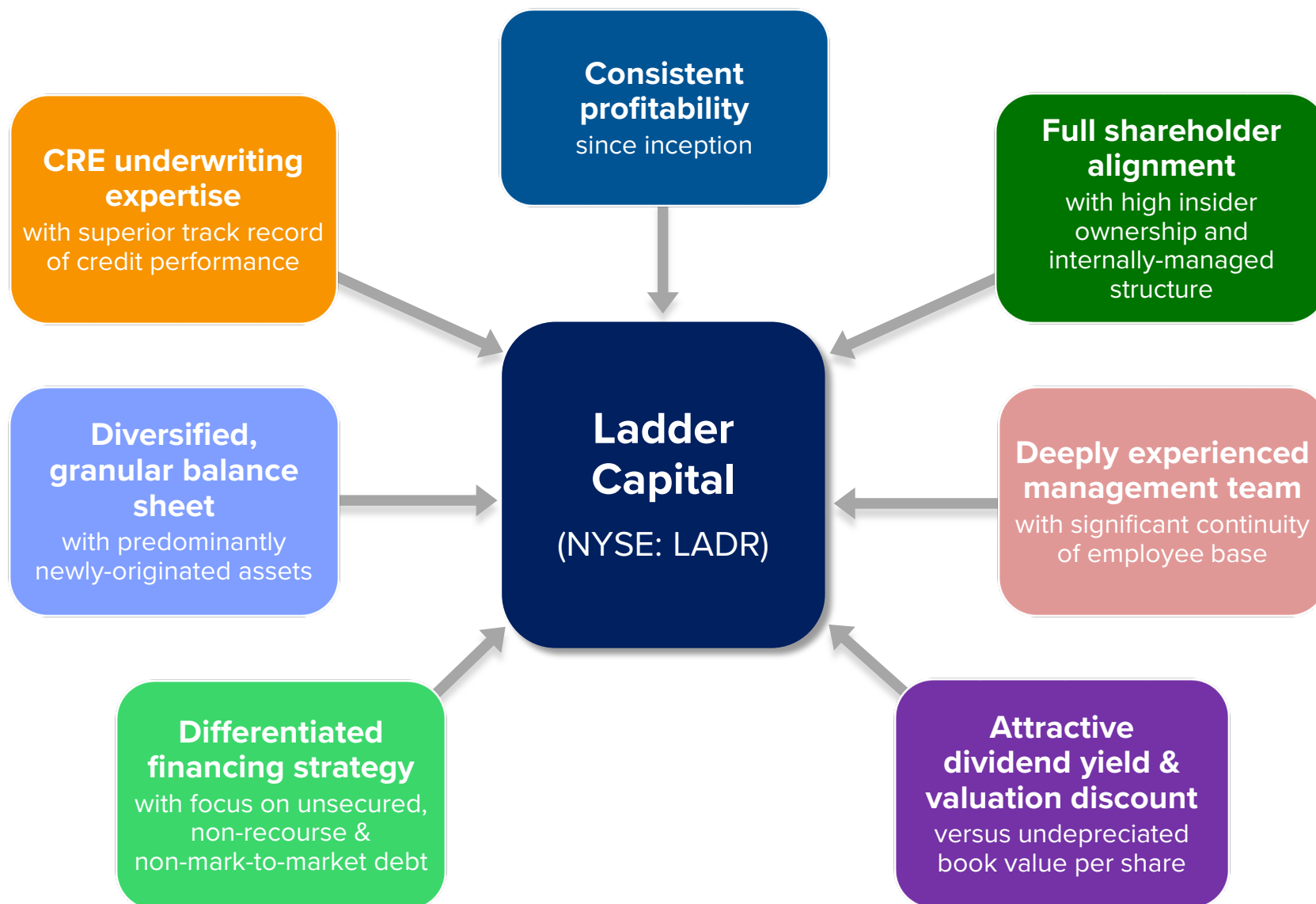
Note: Data as of 12/31/2021

1. By loan count

2. In accordance with HUD's income categories

3. By property count

LADDER INVESTMENT THESIS & VALUE PROPOSITION



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. Ladder's investment activities include: (i) direct origination of commercial real estate first mortgage loans; (ii) investments in net leased and other commercial real estate equity; and (iii) investments 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:

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Steven DeLaney – (404) 848-7773

J.P. Morgan (credit):

Ian Snyder – (212) 834-3798

Keefe Bruyette & Woods:

Jade Rahmani – (212) 887-3882

Raymond James:

Stephen Laws – (901) 579-4868

Rating Agency Coverage:

Fitch:

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

Moody's:

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

Standard & Poor's:

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

LADDER FINANCIAL SNAPSHOT

(\$ in millions, except per share amounts)

Snapshot of Business Lines		Total Assets & Liabilities, Book Equity, Leverage and ROE	
Balance Sheet Loans		Net Leased Commercial Real Estate (100% Owned)	
Carrying Value of Assets	\$4,019	Carrying Value of Assets	\$507
Secured Financing on Assets A	1,604	Undepreciated Book Value of Assets	660
Net Equity Invested (excl. Corporate Debt)	2,416	Secured Financing on Assets D	413
% First Mortgage	98%	Net Equity Invested (excl. Corporate Debt)	247
% Other (Mezzanine/Subordinate)	2%	Total Square Feet	3,896,356
Weighted-Average Coupon	6.9%	Weighted-Average % Leased	100%
Origination Volume (LTM)	\$2,374	In-Place Annual Net Operating Income (NOI)	\$42.2
Funding Volume (LTM)	2,269	Accounting method: carried at depreciated book value	
Accounting method: carried at amortized cost			
Conduit Loans		Diversified Commercial Real Estate ^{2,3}	
Carrying Value of Assets	\$28	Carrying Value of Assets	\$270
Secured Financing on Assets B	–	Undepreciated Book Value of Assets	354
Net Equity Invested (excl. Corporate Debt)	28	Secured Financing on Assets E	203
Weighted-Average Coupon	4.6%	Net Equity Invested (excl. Corporate Debt)	151
Origination Volume (LTM)	\$155	Total Square Feet	2,197,238
Loan Sale Volume (LTM)	161	Weighted-Average Occupancy ⁴	81.6%
Accounting method: carried at lower of cost or FMV		In-Place Annual Net Operating Income (NOI)	\$20.1
		Weighted-Average % Owned by Ladder	86.6%
		Accounting method: carried at depreciated book value	
Securities		Book Equity Value	
Carrying Value of Assets	\$611	GAAP Book Equity Value (excl. NCI in JVs)	\$1,502
Secured Financing on Assets C	390	Total Shares Outstanding (mm)	126.6
Net Equity Invested (excl. Corporate Debt)	220	GAAP Book Value per Share ⁷	\$11.87
% First Mortgage Secured	100%	Undepreciated Book Value per Share ⁷	\$13.63
% AAA-Rated or Agency-Backed	86%	Leverage	
% Investment Grade-Rated	99% +	Adjusted Debt (for Adjusted Leverage Ratio) ⁷	\$3,181
Average CUSIP Size	\$6.0	Total Adjusted Equity ⁷	1,727
Weighted-Average Duration	1.2 Years	Adjusted Leverage Ratio ⁷	1.8x
Accounting method: carried at FMV		Return on Average Equity ⁷	
		Distributable Earnings (LTM)	\$137
		Average Book Equity Value (LTM)	1,504
		After-Tax Distributable ROAE (LTM)	8.9%

Note: As of 09/30/2022

1. Pre-tax and pre-overhead allocation
2. All metrics shown on a consolidated basis, except weighted-average % owned by Ladder, which excludes the potential effects of partnership/joint venture promote/sharing arrangements
3. Excludes unconsolidated joint venture investments with total book value of \$6.0 million as of 09/30/2022
4. Excludes hotel assets
5. Includes restricted cash, investments in unconsolidated joint ventures, accrued interest receivable, allowance for loan losses and other assets
6. Includes derivative instruments, dividends payable, accrued expenses and other liabilities
7. For a description of these GAAP and non-GAAP financial measures, see Selected Definitions on page 36

LOAN PORTFOLIO KEY METRICS

Type of Loan	Loan Balance ¹ (\$mm)	% of Loan Portfolio	% of Total Assets	Business Plan	Rate	Weighted-Average Coupon	Weighted-Average LTV
Balance Sheet First Mortgage Loans	\$3,939	97.3%	67.1%	Held for investment	Generally floating-rate	6.9%	67.8%
Conduit First Mortgage Loans	\$28	0.7%	0.5%	Held for sale	Generally fixed-rate	4.6%	58.9%
Mezzanine and Other CRE-Related Loans	\$80	2.0%	1.4%	Held for investment	Fixed or floating-rate	10.8%	65.7%
Total	\$4,047	100.0%	68.9%			6.9%	67.7%

Note: As of 09/30/2022

1. Amounts are shown before \$18.5 million allowance for loan losses

CRE EQUITY PORTFOLIO KEY METRICS

(\$ in millions)

Type of Real Estate	Undepreciated Asset Value	Asset Carrying Value (Depreciated)	% of CRE Equity Portfolio (Undepreciated)	Non-Recourse Mortgage Financing	Net Equity Invested (Undepreciated)	~ Total Square Feet	In-Place Annual Net Operating Income
Net Leased Commercial Real Estate <i>(157 properties)</i>	\$660	\$507	65.1%	\$413	\$247	3,896,356	\$42.2
Diversified Commercial Real Estate¹ <i>(9 properties; 58 buildings)</i>	\$354	\$270	34.9%	\$203	\$151	2,197,238	\$20.1
Total / Weighted-Average <i>(166 properties)</i>	\$1,014	\$777	100.0%	\$616	\$398	6,093,594	\$62.3

Note: As of 09/30/2022

1. Amounts shown on a fully-consolidated basis

NET LEASED CRE EQUITY PORTFOLIO KEY DETAILS

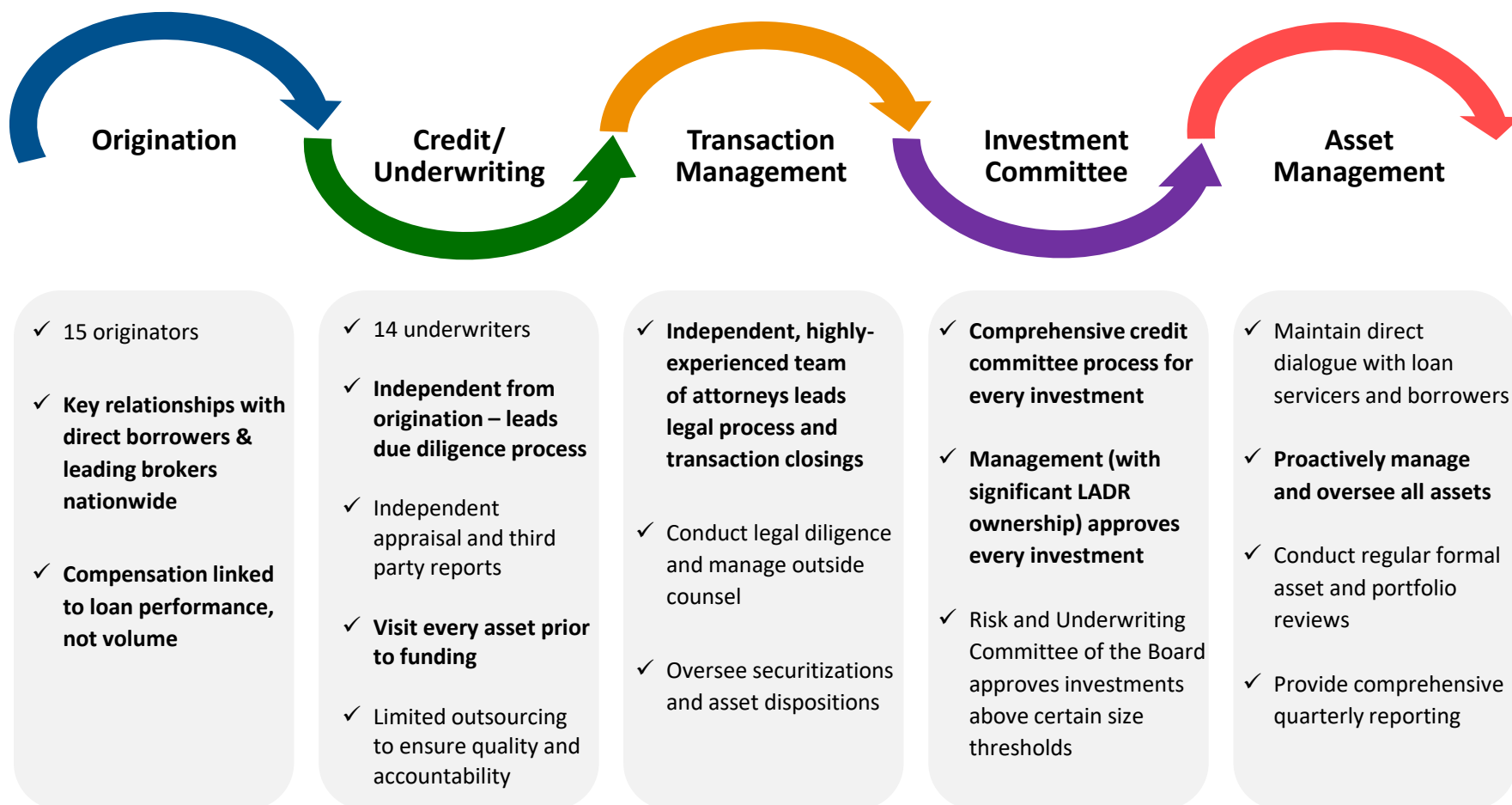
(\$ in millions)

	Bank of America Office Campus (1 Property)	Dollar General Corp (102 Properties)	Walgreens Co (21 Properties)	BJ's Wholesale Club Inc. (6 Properties)	Hy-Vee Inc. Supermarkets (6 Properties)	Additional Net Leased Properties (21 Properties)	Total Net Leased/ Weighted-Avg. (157 Properties)
Undepreciated Asset Value	\$148.9	\$130.0	\$119.0	\$100.0	\$57.0	\$105.0	\$659.8
Asset Carrying Value (Depreciated)	\$123.4	\$109.5	\$89.2	\$61.3	\$42.3	\$81.1	\$506.9
Non-Recourse Mortgage Debt Financing	\$82.9	\$88.0	\$72.5	\$61.7	\$38.6	\$69.6	\$413.3
Weighted-Average Interest Rate on Debt	5.0%	5.4%	4.5%	4.9%	4.6%	5.0%	5.0%
Net Equity Invested	\$66.0	\$42.0	\$46.5	\$38.3	\$18.4	\$35.3	\$246.5
In-Place Annual Net Operating Income (NOI)	\$7.4	\$8.9	\$7.9	\$7.9	\$3.3	\$6.8	\$42.2
Weighted-Avg. Remaining Lease Term (years)	9.0	9.4	11.0	9.3	12.1	9.2	9.8
~ Total Square Feet	822,540	929,285	307,664	639,996	421,890	774,981	3,896,356
Weighted-Average % Leased	100%	100%	100%	100%	100%	100%	100%
% of Total CRE Equity Portfolio (by Undepreciated Asset Value)	15%	13%	12%	10%	6%	10%	65%
% of Net Leased CRE Portfolio (by Undepreciated Asset Value)	23%	20%	18%	15%	9%	16%	100%

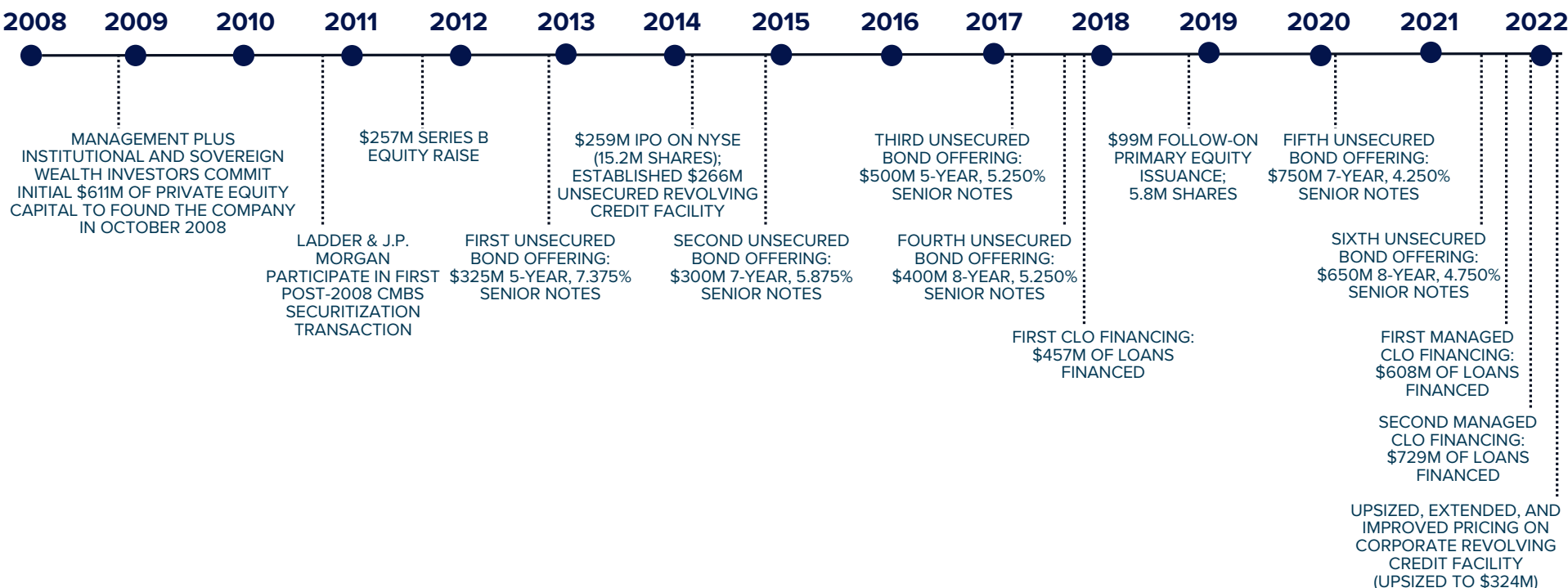
Note: As of 09/30/2022

INVESTMENT & RISK MANAGEMENT PROCESS

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



TIMELINE OF KEY LADDER EVENTS



LADDER TEAM BIOS: EXECUTIVE TEAM



Name	Title	Industry Experience	Previous Experience/Bios
Brian Harris	Founder & Chief Executive Officer	38 years	Prior to forming Ladder in 2008, Mr. Harris served as a Senior Partner and Head of Global Commercial Real Estate at Dillon Read Capital Management, a wholly owned subsidiary of UBS, and previously as Head of Global Commercial Real Estate at UBS and a member of the Board of UBS Investment Bank, as well as Head of Commercial Mortgage Trading at Credit Suisse. Mr. Harris received a B.S. and an M.B.A. from The State University of New York at Albany.
Pamela McCormack	Founder & President	26 years	Prior to forming Ladder in 2008, Ms. McCormack served as Head of Transaction Management – Global Commercial Real Estate at UBS/Dillon Read Capital Management. Ms. McCormack received a B.A., <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	18 years	Prior to joining Ladder in 2019, Mr. Miceli served as a Managing Director in the accounting and finance group of Colony Capital, Inc., and previously as Deputy Chief Financial Officer of NorthStar Asset Management Group. Mr. Miceli is a Certified Public Accountant and received a B.S. from the University of Delaware.
Robert Perelman	Founder & Head of Asset Management	34 years	Prior to forming Ladder in 2008, Mr. Perelman served as a Director and Head of Asset Management at UBS/Dillon Read Capital Management. Mr. Perelman received a B.S. from Syracuse University and a J.D. from Fordham University School of Law.
Kelly Porcella	Chief Administrative Officer, General Counsel & Head of ESG	16 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: OTHER SENIOR EXECUTIVES



Name	Title	Industry Experience	Previous Experience/Bios
Michael Scarola	Chief Credit Officer	24 years	Prior to joining Ladder in 2008, Mr. Scarola served as Co-Head of Underwriting at UBS/Dillon Read Capital Management. Mr. Scarola received a B.S. from the Leonard N. Stern School of Business at New York University.
Craig Robertson	Head of Underwriting & Loan Portfolio Manager	15 years	Prior to joining Ladder in 2012, Mr. Robertson served as Manager and Real Estate Consultant at Deloitte Financial Advisory Services. Mr. Robertson received a B.A. from the College of Arts and Sciences at the University of Virginia.
Adam Siper	Head of Origination	16 years	Prior to joining Ladder in 2012, Mr. Siper served as a Vice President in the Commercial Real Estate Finance Group at RBS. Mr. Siper received a B.A. from Emory University and an M.S. in Real Estate Finance and Investment from New York University.
Ed Peterson	Head of CMBS Trading & Co-Head of Securitization	36 years	Prior to joining Ladder in 2008, Mr. Peterson served as a Managing Director and Co-Head of CMBS Capital Markets at Eurohypo, and previously as an Executive Director at UBS/Dillon Read Capital Management. Mr. Peterson received a B.S. and a Ph.D. in Computer Science from the City University of New York.
David Traitel	Head of Legal Structuring	27 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	20 years	Prior to joining Ladder in 2011, Mr. Ableman served as an Associate at Cadwalader, Wickersham & Taft LLP. Mr. Ableman received a B.S. from Indiana University and a J.D. from Queen's University, Faculty of Law.

LADDER TEAM BIOS:

OTHER SENIOR EXECUTIVES (CONT.)



Name	Title	Industry Experience	Previous Experience/Bios
Michelle Wallach	Chief Compliance Officer & Senior Regulatory Counsel	31 years	Prior to joining Ladder in 2012, Ms. Wallach serves as the Deputy Chief Compliance Officer and Director of Operational Risk Management at Reservoir Capital Group, L.L.C., and previously as an Executive Director at Morgan Stanley & Co. Incorporated. Ms. Wallach received a B.A. with Honors, <i>magna cum laude</i> , from Brown University, and a J.D. from New York University Law School.
Thomas Harney	Consultant – Capital Markets	36 years	Prior to joining Ladder in 2010, Mr. Harney served as the Head of Real Estate at Tri-Artisan Capital Partners, and previously as Senior Managing Director of the Real Estate Investment Banking Group at Bear Stearns. Mr. Harney received a B.A., <i>magna cum laude</i> , from the University of Pennsylvania and is a graduate of the New York University Finance & Development Program.
David Merkur	Managing Director – Capital Markets	11 years	Prior to joining Ladder in 2011, Mr. Merkur served as an Associate at Tri-Artisan Capital Partners, and previously as an Investment Banking Analyst at Merrill Lynch & Co. Mr. Merkur received a B.S., <i>magna cum laude</i> , from Cornell University.
Anthony Esposito	Chief Accounting Officer	20 years	Prior to joining Ladder, 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	10 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	9 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 book equity balance excluding total noncontrolling interest in consolidated joint ventures.
- **Distributable Earnings (non-GAAP)**
 - Income before taxes adjusted for: (i) real estate depreciation and amortization; (ii) the impact of derivative gains and losses related to the hedging of assets on our balance sheet as of the end of the specified accounting period; (iii) unrealized gains/(losses) related to our investments in fair value securities and passive interest in unconsolidated joint ventures; (iv) economic gains on loan sales not recognized under GAAP accounting for which risk has substantially transferred during the period and the exclusion of resultant GAAP recognition of the related economics during the subsequent periods; (v) unrealized provision for loan losses and unrealized real estate impairment; (vi) realized provisions for loan losses and realized real estate impairment; (vii) non-cash stock-based compensation; and (viii) certain transactional items.
- **Distributable EPS (non-GAAP)**
 - After-Tax Distributable Earnings divided by adjusted weighted-average shares outstanding.
- **GAAP Book Value per Share**
 - Total shareholders' equity divided by Class A common shares outstanding.
- **Pre-Tax Distributable Return on Average Equity (Pre-Tax Distributable ROAE) (non-GAAP)**
 - Distributable Earnings divided by average book equity balance excluding total noncontrolling interest in consolidated joint ventures.
- **Total Adjusted Equity (non-GAAP)**
 - Total GAAP book equity adjusted for accumulated depreciation and amortization on real estate and related intangibles.
- **Undepreciated Book Equity and Undepreciated Book Value per Share (non-GAAP)**
 - Total equity, adjusted to exclude total noncontrolling interest in consolidated joint ventures and adjusted to include our share of total real estate accumulated depreciation and amortization. Per share information is derived by dividing the preceding amount by total diluted shares outstanding.

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