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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, 2019 Form 10-Q filing and earnings press release, as well as the Company’s Earnings Supplement presentations, which are available on Ladder’s website (www.laddercapital.com), 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 – A LEADER IN COMMERCIAL REAL ESTATE (“CRE”) FINANCE

NYSE: LADR – $2.0B EQUITY MARKET CAP\(^1\)

MULTI-CYLINDER PLATFORM WITH CORE COMPETENCY OF CRE CREDIT UNDERWRITING

INVESTMENTS IN CRE LOANS, SECURITIES AND EQUITY WITH A SENIOR SECURED FOCUS – 79% OF TOTAL ASSETS ARE SENIOR SECURED

THREE COMPLEMENTARY, SYNERGISTIC PRODUCTS GENERATE INDUSTRY-LEADING RETURNS – 12% LTM ROAE

$6.6B OF CRE DEBT & EQUITY ASSETS ON BALANCE SHEET WITH A MIDDLE-MARKET FOCUS

ONLY INTERNALLY-MANAGED CRE FINANCE REIT OF SCALE\(^2\)

CYCLE-TESTED & ALIGNED MANAGEMENT TEAM WITH SOLID TRACK RECORD OF PROFITABILITY

HOUSEHOLD NAME WITH A NATIONAL DIRECT CRE ORIGINATION PLATFORM – $38.4B OF INVESTMENTS SINCE INCEPTION, INCLUDING $24.8B OF LOANS

8.0% DIVIDEND YIELD\(^1\) – 36% DIVIDEND INCREASE SINCE INITIAL DIVIDEND IN Q1 2015 – 7% CAGR

LONG & STRONG LIABILITY STRUCTURE; CORPORATE RATING OF Ba2 BY MOODY’S AND BB BY S&P AND FITCH; ON POSITIVE OUTLOOK WITH MOODY’S & FITCH

Note: As of 09/30/2019
1. Based on $17.00 LADR closing price on 11/05/2019
2. Based on publicly-traded U.S. CRE finance REITs with equity market capitalizations over $1.5 billion
LADDER HIGHLIGHTS

Strongest Shareholder Alignment Among Peers

- Only internally-managed CRE finance REIT of scale – fully aligned with shareholders
- Management and directors own ~$230 million of equity in the company (11.3% of total market cap)
- Compensate personnel based on profitability, and in stock
- No mission drift with a continued senior secured focus and emphasis on capital preservation

Senior-Secured, High-Quality Assets

- $3.4 billion loan portfolio; 96% first mortgage loans; 69.3% average LTV; 74% are floating-rate loans with interest rate floors – all reflects Ladder’s core strength – underwriting CRE credit
- Over 1,000 loans originated since inception with only 1 principal loss (0.04% of originations by $ amount)
- $1.9 billion of securities; 98% IG and 86% AAA with weighted-average duration of 2.4 years
- $1.2 billion1 of high-quality real estate, including $792 million1 of net lease with 13-year average lease term

Stable Recurring Income with Consistent Profitability

- $1.7 billion of Core Earnings since inception with no quarterly losses; and 11.9% LTM ROAE
- Recurring net interest margin & net rental income generated 89% of LTM net revenues
- Ability to produce strong risk-adjusted returns throughout CRE capital stack
- 82% LTM dividend payout ratio – most conservative in industry

Internally-Managed Platform & Exceptional Management Depth

- Commercial real estate finance groups led by members of the Ladder team have a consistent track record of profitability, and have never experienced a losing quarter
- Comprehensive in-house team includes >20 originators, 16 underwriters and 10 licensed attorneys
- Highly-experienced executive team, and all members have been with Ladder since first year of inception

Long & Strong Liability Structure

- Consistently maintain targeted 2x–3x adjusted leverage ratio since inception (1.7x excluding securities)
- Multiple committed, long-term funding sources, including unsecured corporate bonds and revolver with staggered maturities
- Rated by 3 rating agencies, upgraded by S&P in 2017, currently on positive outlook by Moody’s and Fitch

Note: As of 09/30/2019
1. Undepreciated asset value
BEST-IN-CLASS TEAM OF SEASONED LEADERS

✓ All members of executive team joined Ladder in its first year of inception and possess an average of over 26 years of management experience and thought leadership through multiple market cycles
✓ Managers average 9 years’ tenure at Ladder and 20 years of industry experience

Michael Scarola
Chief Credit Officer

Craig Robertson
Head of Underwriting & Loan Portfolio Manager

Ryan Jantzen
Co-Head of Origination

Adam Siper
Co-Head of Origination

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

David Henschke
Co-Head of Securitization

Pamela McCormack
President

Marc Fox
Chief Financial Officer

Robert Perelman
Head of Asset Management

Kelly Porcella
Chief Administrative Officer & General Counsel

Brian Harris
Chief Executive Officer

Marc Fox
Chief Financial Officer

Robert Perelman
Head of Asset Management

Kelly Porcella
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Co-Head of Origination

Adam Siper
Co-Head of Origination

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

David Henschke
Co-Head of Securitization
FULLY INTEGRATED CRE INVESTMENT TEAM

✓ Significant investment in recruiting and retaining talent for long-term succession planning
✓ ~30% of employees have been with Ladder at least 7 years
✓ ~50% of employees have been with Ladder at least 5 years

LEGEND
Managing Director
# years of experience

CEO
Brian Harris

PRESIDENT
Pamela McCormack

FINANCE, ACCOUNTING AND CAPITAL MARKETS
Marc Fox (CHIEF FINANCIAL OFFICER)

FINANCE, ACCOUNTING AND CAPITAL MARKET
Paul Miceli (DIRECTOR OF FINANCE)

REAL ESTATE TRADING AND SECURITIZATION
Ed Peterson (HEAD OF CMBS TRADING & CO-HEAD OF SECURITIZATION)

LEGAL, COMPLIANCE AND HUMAN RESOURCES
Kelly Porcella (CHIEF ADMINISTRATIVE OFFICER & GENERAL COUNSEL)

UNDERWRITING AND ASSET MANAGEMENT
Robert Perelman (HEAD OF ASSET MANAGEMENT)

TRANSACTION MANAGEMENT
David Traitel (HEAD OF LEGAL STRUCTURING)
Mark Ableman (HEAD OF TRANSACTION MGT)

REAL ESTATE TRADING AND SECURITIZATION
David Henschke (CO-HEAD OF SECURITIZATION)

LEGAL, COMPLIANCE AND HUMAN RESOURCES
Ed Peterson (HEAD OF CMBS TRADING & CO-HEAD OF SECURITIZATION)

CORPORATE LEGAL & HR
Michelle Wallace (CHIEF COMPLIANCE OFFICER & SENIOR REGULATORY COUNSEL)

ACCOUNTING/ REPORTING
Kevin Moclair (CAO)
Tara Tannure (CONTROLLER)

ACCOUNTING/ REPORTING
Christine Curcio (CONTROLLER)

FINANCE
Matthew FitzGerald (TREASURER)
Andrea Wieland

CAPITAL MARKETS
David Merkur

NEW YORK
Ryan Jantzen & Adam Siper (CO-HEADS OF ORIGINATION)

NEW YORK (cont.)
Lee Warshaw
Andrew Steiner
Marc Waldman
Michael Fife
Matthew Baron
Gregory Marks

LOS ANGELES, CA
Jeffrey Giudice
Michael Arnovitz
Jack Weisselberg
Justin Goode

Daniel Orbach
Michael Bette
Michael Bontumasi
Philip Pesant
Adam Saltzman
Andrew Babat
Nicholas Capozzi
Daniel Cruz
Mathew Fogel
Michael Hanna
Joshua Magidson
Alex Neubauer
Caroline Taylor
Geoff Weinstock

Jonathan Goldberg
Michael DiOrio
Tierney McGrath
Alexander Swan

Sarah Gochberg
Michael Alexander
Colette Edmonds

Craig Sedmak
Keith Statfeld
Sam Greenwald
Blair Lewis
Eddie Peterson

Craig Robertson (HEAD OF UNDERWRITING & LOAN PORTFOLIO MANAGER)

Robert Perelman (HEAD OF ASSET MANAGEMENT)

Tierney McGrath
Alexander Swan

NEW YORK
Ryan Jantzen
Walker Brown
James Gorman
Michael Ainbinder
Michael FitzMaurice
Zachary Mulkern

NEW YORK (cont.)
Lee Warshaw
Andrew Steiner
Marc Waldman
Michael Fife
Matthew Baron
Gregory Marks

NEW YORK
Adam Siper
Adam Frank
Eric Crum
Justin Desiderio
Ezra Kwestel
Simmons Gaines
Ryan Jantzen
Walker Brown
James Gorman
Michael Ainbinder
Michael FitzMaurice
Zachary Mulkern
INVESTMENT & RISK MANAGEMENT PROCESS

✓ 22 originators, including 6 managing directors
✓ Key relationships with direct borrowers & leading brokers nationwide
✓ Compensation linked to loan performance, not volume

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

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

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

✓ 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

✓ Separate departments function as “check & balance” on internal process
✓ Over 1,000 loans originated since inception with only 1 principal loss
Commercial real estate finance groups led by members of the Ladder Capital team have a consistent track record of profitability, and have never experienced a losing quarter.

1. Represents gross revenues (comprised of trading revenues and fees, interest income and realized profits) of the commercial real estate group at UBS/Dillon Read for the years shown, net of financing and hedging costs, realized losses, impairments and mark-to-market adjustments, where applicable, based on UBS/Dillon Read data for those periods.

2. Figures do not include deductions for compensation, overhead allocations and other expenses

1. Represents Core Earnings before corporate bond interest expense, gain/loss on bond repurchases, and deductions for compensation, overhead and other operating expenses; see page 38 for GAAP reconciliation.
CORE COMPETENCY: CRE CREDIT UNDERWRITING

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

Loans

- $3.4 Billion
- Fixed and floating-rate senior first mortgage loans secured by commercial real estate properties

Securities

- $1.9 Billion
- Primarily investments in Commercial Mortgage-Backed Securities (CMBS), providing stable interest income and helping manage liquidity

CRE Equity

- $1.2 Billion
- Owned real estate properties providing stable, recurring cash flows

Note: As of 09/30/2019
1. Undepreciated asset value
Commercial mortgage loan portfolio with a national footprint – consistent source of recurring net interest income

- Middle-market focus with flexible financing options and loyal client base including a substantial base of repeat borrowers
- Fixed-rate conduit loans and floating-rate balance sheet loans
- Short-dated, diverse and granular portfolio
- Originated loans in over 475 cities across 48 states
- Robust in-house asset management infrastructure

Note: As of 09/30/2019

Average Loan Size $18 million
Number of Loans 187
First Mortgage % of Portfolio 96%
Weighted-Average LTV 69.3%
Weighted-Average Coupon 6.8%
Weighted-Average Duration 1.8 years
% Floating-Rate 74%
% of Floating-Rate Loans with Interest Rate Floors 100%
SELECTED COMMERCIAL MORTGAGE LOANS

1. **$74 Million - Bank of America, Jacksonville, FL**
   - 2-yr floating-rate bridge loan to acquire and lease up downtown property. Initial funding of $66 million to close the acquisition and $8 million to lease up

2. **$18 Million - Golden Belt, Durham, NC**
   - 3-yr floating-rate bridge loan to acquire mixed-use property with 110,000 SF of commercial space and 37 multi-family units. Business plan is to renovate the asset and increase rents and occupancy

3. **$137 Million - Holiday Inn Manhattan (FiDi), New York, NY**
   - 10-yr I/O mortgage in lower Manhattan. Loan split between $87 million Ladder A-Note and $50 million B-Note that Ladder placed with strategic capital partner

4. **$15 Million - Wisconsin Walmart Portfolio, Various, WI**
   - 10-yr loan secured by two Walmart locations. Proceeds used to refinance existing debt, including a prior Ladder conduit loan

- Repeat borrowers ✓
- < 70% LTV / LTC ✓
- Middle-market focus ✓
MAINTAINED DISCIPLINED LENDING APPROACH WHILE GROWING LOAN PORTFOLIO

First Mortgage Loans as % of Total Loan Portfolio

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>92%</td>
<td>88%</td>
<td>93%</td>
<td>95%</td>
<td>96%</td>
</tr>
</tbody>
</table>

Gross Loan Portfolio Balance ($mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$1,939</td>
<td>$2,310</td>
<td>$2,358</td>
<td>$3,513</td>
<td>$3,501</td>
</tr>
</tbody>
</table>

Average Loan Size ($mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$21</td>
<td>$16</td>
<td>$18</td>
<td>$18</td>
<td>$18</td>
</tr>
</tbody>
</table>

Loan Portfolio Net Interest Income ($mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$91</td>
<td>$134</td>
<td>$131</td>
<td>$170</td>
<td>$232</td>
</tr>
</tbody>
</table>

Note: All metrics shown as of year-end
CONDUIT LOANS

A consistent ROE enhancer & source of retained earnings

- 62 of 63 profitable transactions
- $688 million of cumulative core gains
- $15.9 billion of total loans securitized
- $1.7 billion of loans securitized in four Ladder-only transactions
- Top 10 CMBS loan contributor
- 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 09/30/2019
1. Ladder had one securitization net loss in August 2011 of $5.1 million from hedging results when the United States was downgraded by S&P and treasury bonds rallied
2. After hedging costs; before corporate overhead expenses; all statistics cumulative since inception
**SECURITIES**

Short duration, highly-rated portfolio is a strong source of liquidity

**Portfolio Metrics (as of 09/30/2019)**

- CMBS & Other Securities on Balance Sheet: $1.9 billion
- % Investment Grade-Rated: 98%
- % AAA-Rated: 86%
- Weighted-Average Duration: 2.4 years
- Average Investment per CUSIP: $10.6 million

**CMBS Bond Portfolio Ratings (as of 09/30/2019)**

- AAA / Aaa: 88%
- AA / Aa: 10%
- A / A: 1%
- BBB / Baa / other: 1%

**Investment Overview**

- Highly-liquid, highly-rated, short-duration portfolio
- Ability to create liquidity and to quickly de-lever and/or reallocate capital
- Minimizes exposure to price volatility, changes in interest rates and macro-economic conditions
- Predominantly CMBS

**CRE Securities Portfolio Over Time**

- % Investment Grade-Rated: 98%
- % AAA-Rated: 86%

<table>
<thead>
<tr>
<th>Date</th>
<th>% Investment Grade-Rated</th>
<th>% AAA-Rated</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/14</td>
<td>98%</td>
<td></td>
</tr>
<tr>
<td>12/31/15</td>
<td>99%</td>
<td>87%</td>
</tr>
<tr>
<td>12/31/16</td>
<td>100%</td>
<td>83%</td>
</tr>
<tr>
<td>12/31/17</td>
<td>99%+</td>
<td>79%</td>
</tr>
<tr>
<td>12/31/18</td>
<td>95%</td>
<td>81%</td>
</tr>
<tr>
<td>9/30/19</td>
<td>98%</td>
<td>86%</td>
</tr>
</tbody>
</table>

Note: As of 09/30/2019

<table>
<thead>
<tr>
<th>Avg. CUSIP Size ($mn)</th>
<th>12/31/14</th>
<th>12/31/15</th>
<th>12/31/16</th>
<th>12/31/17</th>
<th>12/31/18</th>
<th>9/30/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>$12.0</td>
<td>$12.0</td>
<td>$9.5</td>
<td>$7.8</td>
<td>$7.7</td>
<td>$10.6</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Weighted-Avg. Duration (years)</th>
<th>12/31/14</th>
<th>12/31/15</th>
<th>12/31/16</th>
<th>12/31/17</th>
<th>12/31/18</th>
<th>9/30/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.1</td>
<td>3.3</td>
<td>3.6</td>
<td>3.0</td>
<td>2.4</td>
<td>2.4</td>
<td></td>
</tr>
</tbody>
</table>
**CRE EQUITY**

**Source of stable recurring net rental income with potential NAV upside**

### Portfolio Metrics (as of 09/30/2019)

- Undepreciated Asset Carrying Value: $1.2 billion
- Net Equity Invested (Undepreciated): $455 million
- ~Total Square Feet: 8.2 million
- In-Place Annual NOI: $74.1 million
- Weighted-Average % Leased: 95%
- Net Lease Portfolio Avg. Remaining Lease Term: 13 years

### CRE Equity Assets by Property Type (as of 09/30/2019)

- **Office:** 28%
- **Wholesale Club:** 12%
- **Drug Store:** 11%
- **Dollar Store:** 12%
- **Grocery Store:** 10%
- **Other Retail:** 6%
- **Other:** 16%
- **Warehouse:** 5%
- **Condominium:** 16%

### CRE Equity Assets by Investment Type Over Time

| ($ in millions; based on undepreciated asset values) |
|---------------------------------|-----|-----|-----|-----|-----|
| **Office**                     | $122 | $259 | $301 | $409 | $387 |
| **Wholesale Club**             | $76  | $278 | $301 | $756 | $777 |
| **Drug Store**                 | $43  | $601 | $756 | $792 | $383 |
| **Dollar Store**               | $278 | $583 | $601 | $756 | $792 |
| **Grocery Store**              | $76  | $777 | $792 | $383 | $383 |
| **Other Retail**               | $43  | $756 | $792 | $383 | $383 |
| **Other**                      | $278 | $583 | $601 | $756 | $792 |
| **Warehouse**                  | $76  | $777 | $792 | $383 | $383 |
| **Condominium**                | $43  | $601 | $756 | $792 | $383 |

**Portfolio Metrics (as of 09/30/2019):**

- Undepreciated Asset Carrying Value: $1.2 billion
- Net Equity Invested (Undepreciated): $455 million
- ~Total Square Feet: 8.2 million
- In-Place Annual NOI: $74.1 million
- Weighted-Average % Leased: 95%
- Net Lease Portfolio Avg. Remaining Lease Term: 13 years

### Investment Overview

- Real estate portfolio comprised of ~8.2 million square feet
- Net lease investments: 154 single-tenant net leased properties (solely-owned) with a 13-year average remaining lease term
- Net lease investments drive recurring net rental income
- Diversified CRE equity investments: include office and industrial properties, both solely-owned and majority-owned in JV's
- Diversified CRE investments generate meaningful NOI and also drive periodic gains-on-sale
- Portfolio is predominantly financed with long-term, non-recourse, fixed-rate financing

Note: As of 09/30/2019
REVENUE HAS SHIFTED TO DURABLE, PREDICTABLE AND RECURRING SOURCES

✓ 77% of Ladder’s 2018 net revenues\(^1\) were driven by recurring sources of revenue, including balance sheet loans, securities, and CRE equity net rental income & NOI; this metric has increased to 89% for the 09/30/2019 LTM period

✓ Gains on sale have been a consistent contributor to earnings, supplementing the growing base of recurring revenues

\(^1\) Net revenues represent Core Earnings before corporate bond interest expense and before deductions for compensation, overhead and other expenses

Note: All metrics shown as of year-end
## ILLUSTRATIVE RETURNS

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Segment</th>
<th>Weighted-Average Return on Asset</th>
<th>Illustrative Asset-Level Levered Return&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance Sheet First Mortgage Loans</td>
<td>Loans</td>
<td>6.0% – 8.0%</td>
<td>10.0% – 12.0%</td>
</tr>
<tr>
<td>Mezzanine/Subordinate Loans</td>
<td>Loans</td>
<td>10.5% – 13.5%</td>
<td>10.5% – 13.5%</td>
</tr>
<tr>
<td>Net Leased CRE Equity</td>
<td>CRE Equity</td>
<td>6.0% – 7.5%</td>
<td>9.5% – 10.5%</td>
</tr>
<tr>
<td>Diversified CRE Equity</td>
<td>CRE Equity</td>
<td>7.5% – 8.5%</td>
<td>12.0% – 15.0%&lt;sup&gt;+&lt;/sup&gt;</td>
</tr>
<tr>
<td>CMBS Bonds</td>
<td>Securities</td>
<td>3.0% – 4.0%</td>
<td>7.5% – 9.0%</td>
</tr>
<tr>
<td><strong>Core ROE from Recurring Earnings Sources</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
<td></td>
<td>9.0% – 10.0%</td>
</tr>
<tr>
<td>(∆) Conduit Loan Securitization Gains</td>
<td>Loans</td>
<td></td>
<td>25% – 35%&lt;sup&gt;+&lt;/sup&gt;</td>
</tr>
<tr>
<td>(∆) CRE Equity Gains</td>
<td>CRE Equity</td>
<td></td>
<td>20% – 30%&lt;sup&gt;+&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Total Illustrative After-Tax Core ROE</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
<td></td>
<td>10.0% – 13.0%&lt;sup&gt;+&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

Note: Returns shown are strictly for illustrative purposes and are based on management’s view of current market conditions
1. Assumes utilization of available leverage based on financing facilities currently in place
2. Net of all estimated corporate overhead expenses and corporate debt service
BEST-IN-CLASS RETURNS ON EQUITY

Core ROAE (after-tax)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>ROAE (%)</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>12.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>10.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>11.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>14.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM 09/30/2019</td>
<td>11.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Consistently strong, industry-leading returns on equity with modest leverage
- Recurring earnings sources – primarily net interest margin and net rental income – generate a 9%–10% ROE and cover Ladder’s dividend
- Additional ROE upside from gains on sale of conduit loans and commercial real estate

1. For a description of this non-GAAP financial measure, see our SEC filings on Forms 10-Q and 10-K
2. Based on quarter-end adjusted leverage ratios
SUPEIROR DIVIDEND GROWTH & COVERAGE

Annualized Cash Dividend per Share

- Q1 2015: $1.00
- Q3 2019: $1.36

36% Increase Since Initial Dividend in Q1 2015

7% dividend compounded growth rate

Dividend Coverage

- $1.66 Core EPS² (LTM 9/30/19)
- $1.36 Annual Cash Dividends per Share¹

Well-covered dividend – 82% payout ratio

---

1. Represents run-rate of current $0.34 quarterly cash dividend per LADR share
2. For a description of this non-GAAP financial measure, see Selected Definitions on page 39
DIVERSE AND ROBUST CAPITAL BASE

Best-in-class capital structure, with focus on diversity, unsecured & non-recourse financing, and modest leverage

Capitalization Summary ($mm)

Key Capital Structure Highlights

- **81%** of outstanding debt comprised of committed, term financing and unsecured bonds
- **56%** of capital base is comprised of book equity, unsecured debt, and non-recourse mortgage & CLO financing
- **$1.5 billion of unsecured bonds issued** since 2012 across four separate issuances (**$1.2 billion currently outstanding**)
- **$2.2 billion of diversified, committed, term repurchase financing** from 7 counterparties
- **$266 million unsecured corporate revolving credit facility** with 9 participating banks
- Maintained targeted corporate leverage of **2x–3x** since inception; **1.7x without IG-rated securities**

Note: As of 09/30/2019
## LONG & STRONG LIABILITY STRUCTURE

Superior access to capital with diversified financing sources and substantial liquidity

### Long & Strong Liability Structure

<table>
<thead>
<tr>
<th>Issuance / Facility Size</th>
<th>Debt Outstanding</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>$400</td>
<td>$396</td>
<td></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>$500</td>
<td>496</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>266</td>
<td>265</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>266²</td>
<td>–</td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>$1,433</td>
<td>$1,157</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>723</td>
<td>723</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>118</td>
<td>118</td>
<td></td>
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<tr>
<td>2,150</td>
<td>846</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>1,946</td>
<td>1,076</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$6,369</td>
<td>$3,921</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>–</td>
<td>940</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>$6,369</td>
<td>$4,861</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: As of 09/30/2019

1. Includes extensions at Company’s option
2. Secured by stock of selected unrestricted subsidiaries

### Weighted-Average Remaining Term

- 5.250% Unsecured Bonds
- 5.250% Unsecured Bonds
- 5.875% Unsecured Bonds
- Unsecured Syndicated Revolving Credit Facility
- Total Unsecured Debt (24% of total debt)
- Non-Recourse Mortgage Debt on Owned Real Estate
- Non-Recourse CLO Financing
- Committed Bilateral Bank Facilities (7 facilities)
- FHLB Financing
- Total Committed & Unsecured Debt (81% of total debt)
- Short-Term Repo
- Total Financing
DEBT MATURITY SCHEDULE BY YEAR

Staggered maturity profile in place

Unsecured & Secured Debt Maturities (as of 09/30/2019)

($ in millions)

Note: As of 09/30/2019
1. Amounts shown for existing unsecured corporate bonds are net of deferred financing fees
LADDER’S CREDIT RATINGS & COMMENTARY

Selected Moody’s report commentary:

- Ladder’s rating is based on the firm's moderate leverage, high-quality assets, history of profitability since inception, and increasing funding diversification.

- We believe that the stability of Ladder’s earnings performance has improved from the company's shift in revenue mix over the last few years toward more stable sources.

- Ladder has demonstrated strong credit results, having recorded minimal credit losses in its loan portfolio since inception, reflecting the company's strong risk management culture, as well as highly experienced and well-regarded management team.

Selected S&P report commentary:

- Ladder's assets have a lower risk profile than typical finance companies with similar levels of leverage, in our view.

- Unlike peers, a significant amount of the company's leverage is in its investment-grade securities investments.

- Ladder's funding has shifted significantly in the past couple of years toward longer term, more stable collateralized loan obligations and unsecured funding, and away from repurchase facilities.

- The company protects against margin call risk by holding substantial amounts of cash and unencumbered assets and by maintaining significant unused capacity on its financing lines.

Selected Fitch report commentary:

- The ratings of Ladder reflect their platform as a CRE investor, conservative underwriting culture, granular portfolio and internal management structure.

- Ladder has prudently expanded into investing equity in CRE assets and continues to originate loans on transitional properties for its balance sheet. These businesses provide for a more stable base of net interest and rental/lease income.

- Fitch believes that the Ladder management team has significant experience and a solid track record at Ladder and other firms.

- Although Brian Harris, a founder of Ladder, has been CEO since inception, the company has two other founders on its management team (Pamela McCormack – President and Robert Perelman – Head of Asset Management), which helps mitigate key person risk.
Ladder has consistently been a leader in the space with respect to financing diversity & overall balance sheet strength.
WE HAVE DONE WHAT WE SAID WE WOULD DO

Preserve Principal
✓ Relentless focus on credit; over 1,000 loans originated since inception with only 1 principal loss

Consistently Generate Industry-Leading ROEs
✓ 9%–10% base-line ROE supplemented by conduit loan and CRE equity gains-on-sale

Build Best-in-Class Team
✓ Management team averages 9 years’ tenure at Ladder and 20 years of industry experience; ~50% of employees have been with Ladder over 5 years

Stand with Shareholders
✓ Internally-managed; highest insider ownership (11.3%); compensation based on profitability and paid heavily in stock

No Mission Drift
✓ Same 3 products since inception – CRE loans, securities and equity

Maintain High-Quality Asset Base
✓ 79% of assets are senior secured – loan portfolio LTV of 65%–70%; highly-liquid, short-duration, and highly-rated securities portfolio (98% I.G.-rated; 86% AAA-rated)

Use Leverage Conservatively
✓ 2x–3x adjusted leverage target (1.2x–1.8x excluding I.G.-rated securities portfolio)

Strengthen Liability Structure
✓ $1.5 billion unsecured bonds issued; $266 million unsecured revolver; FHLB member; 2 CLOs; 6 committed warehouse lines; long-term non-recourse mortgage debt on CRE equity portfolio

Note: As of 09/30/2019
Complementary, synergistic business lines – superior risk-adjusted returns

Consistent industry-leading ROEs of 10%–13%

Most conservative dividend payout ratio among peers

Long & strong liability structure with ratings momentum

Well-Covered, 8% Current Dividend Yield

Highly-experienced management team

Only internally-managed CRE finance REIT of scale

Highest insider ownership in the industry

Superior credit skills – a foundation for long-term success
COMPANY INFORMATION

Ladder is an internally-managed real estate investment trust that is a leader in commercial real estate finance. Ladder originates and invests in a diverse portfolio of commercial real estate and real estate-related assets, focusing on senior secured assets. Ladder’s investment activities include: (i) direct origination of commercial real estate first mortgage loans; (ii) investments in investment grade securities secured by first mortgage loans on commercial real estate; and (iii) investments in net leased and other commercial real estate equity. Founded in 2008, Ladder is run by a highly experienced management team with extensive expertise in all aspects of the commercial real estate industry, including origination, credit, underwriting, structuring, capital markets and asset management.

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Jupiter, FL 33477
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(917) 369-3207

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Tim Hayes – (703) 312-1819

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**J.P. Morgan:**
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**Keefe Bruyette & Woods:**
Jade Rahmani – (212) 887-3882

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

Rating Agency Coverage:

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Mark Wasden – (212) 553-4866
Rating: Ba2 / Outlook: Positive

**Standard & Poor’s:**
Diogenes Mejia – (212) 438-0145
Rating: BB / Outlook: Stable

**Fitch:**
Chelsea Richardson – (212) 612-7899
Rating: BB / Outlook: Positive
APPENDIX
## Ladder Financial Snapshot

($ in millions, except per share amounts)

<table>
<thead>
<tr>
<th>Balance Sheet Loans</th>
<th>Net Leased Commercial Real Estate (100% Owned)</th>
<th>Total Assets &amp; Liabilities, Book Equity, Leverage and ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Carrying Value of Assets</strong></td>
<td>$3,231</td>
<td>Cash &amp; Cash Equivalents</td>
</tr>
<tr>
<td><strong>Secured Financing on Assets</strong></td>
<td>1,259</td>
<td>Loans, Securities &amp; Real Estate</td>
</tr>
<tr>
<td><strong>Net Equity Invested (excl. Corporate Debt)</strong></td>
<td>1,973</td>
<td>Accumulated Depreciation &amp; Amortization</td>
</tr>
<tr>
<td><strong>% First Mortgage</strong></td>
<td>96%</td>
<td>Other Assets (i)</td>
</tr>
<tr>
<td><strong>% Other (Mezzanine/Subordinate)</strong></td>
<td>4%</td>
<td>Total Assets</td>
</tr>
<tr>
<td><strong>Weighted-Average Coupon</strong></td>
<td>6.9%</td>
<td><strong>Total Liabilities</strong></td>
</tr>
<tr>
<td>Accounting method: carried at lower of cost or FMV</td>
<td></td>
<td>Unsecured Corporate Bonds</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Unsecured Revolving Credit Facility</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total Unsecured Debt</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Secured Financing A + E + F + G</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total Debt</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other Liabilities (i)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total Liabilities</td>
</tr>
<tr>
<td><strong>Conduit Loans</strong></td>
<td></td>
<td><strong>Book Equity Value</strong></td>
</tr>
<tr>
<td><strong>Carrying Value of Assets</strong></td>
<td>$174</td>
<td>GAAP Book Equity Value (excl. NCI in JVs)</td>
</tr>
<tr>
<td><strong>Secured Financing on Assets</strong></td>
<td>76</td>
<td>Total Shares Outstanding (mm)</td>
</tr>
<tr>
<td><strong>Net Equity Invested (excl. Corporate Debt)</strong></td>
<td>98</td>
<td>GAAP Book Value per Share (i)</td>
</tr>
<tr>
<td><strong>Weighted-Average Coupon</strong></td>
<td>4.6%</td>
<td>Undepreciated Book Value per Share (i)</td>
</tr>
<tr>
<td><strong>Origination and Purchase Volume (LTM)</strong></td>
<td>$746</td>
<td></td>
</tr>
<tr>
<td><strong>Securitization Volume (LTM)</strong></td>
<td>913</td>
<td></td>
</tr>
<tr>
<td><strong>Securitization Profit Margin (LTM) (i)</strong></td>
<td>3.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Number of Securitizations (LTM)</strong></td>
<td>7</td>
<td></td>
</tr>
<tr>
<td><strong>Core Earnings Contribution (LTM) (ii)</strong></td>
<td>$34</td>
<td></td>
</tr>
<tr>
<td>Accounting method: carried at lower of cost or FMV</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Securities (CMBS, Corporate Bonds &amp; Common Stock)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Condominium Residential Real Estate (iii)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Carrying Value of Assets</strong></td>
<td>$1,911</td>
<td></td>
</tr>
<tr>
<td><strong>Secured Financing on Assets</strong></td>
<td>1,645</td>
<td></td>
</tr>
<tr>
<td><strong>Net Equity Invested (excl. Corporate Debt)</strong></td>
<td>266</td>
<td></td>
</tr>
<tr>
<td><strong>% First Mortgage Secured</strong></td>
<td>98%</td>
<td></td>
</tr>
<tr>
<td><strong>% AAA-Rated</strong></td>
<td>86%</td>
<td></td>
</tr>
<tr>
<td><strong>% Investment Grade-Rated</strong></td>
<td>98%</td>
<td></td>
</tr>
<tr>
<td><strong>Weighted-Average Duration</strong></td>
<td>2.4 Years</td>
<td></td>
</tr>
<tr>
<td>Accounting method: carried at FMV</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Leverage</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Adjusted Debt (for Adjusted Leverage Ratio) (ii)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total GAAP Book Equity (incl. NCI in JVs)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Adjusted Leverage Ratio (ii)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>GAAP Net Income (LTM)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Core Earnings (LTM)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Average Book Equity Value (LTM)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>After-Tax Core ROAE (LTM)</td>
</tr>
</tbody>
</table>

Note: As of 09/30/2019
1. Based on “Core gain on sale of securitized loans” as reported in Company filings. For reconciliation, see page S-11 of Ladder’s Q3 2019 Quarterly Earnings Supplement
2. Pre-tax and pre-overhead allocation
3. 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
4. Excludes two unconsolidated joint venture investments with total book value of $51.4 million as of 09/30/2019
5. For a description of these financial measures, see Selected Definitions on page 39
6. For a description of these non-GAAP financial measures, see Selected Definitions on page 39
# Loan Portfolio Key Metrics

<table>
<thead>
<tr>
<th>Type of Loan</th>
<th>Loan Balance ($mm)</th>
<th>% of Loan Portfolio</th>
<th>% of Total Assets</th>
<th>Business Plan</th>
<th>Rate</th>
<th>Weighted-Average Coupon</th>
<th>Weighted-Average LTV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance Sheet First Mortgage Loans</td>
<td>$3,098</td>
<td>91.0%</td>
<td>46.8%</td>
<td>Held for investment</td>
<td>Generally floating-rate</td>
<td>6.7%</td>
<td>70.0%</td>
</tr>
<tr>
<td>Conduit First Mortgage Loans</td>
<td>$174</td>
<td>5.1%</td>
<td>2.6%</td>
<td>Held for sale</td>
<td>Generally fixed-rate</td>
<td>4.6%</td>
<td>58.0%</td>
</tr>
<tr>
<td>Mezzanine and Other CRE-Related Loans</td>
<td>$133</td>
<td>3.9%</td>
<td>2.0%</td>
<td>Held for investment</td>
<td>Fixed or floating-rate</td>
<td>10.8%</td>
<td>68.2%</td>
</tr>
<tr>
<td>Total</td>
<td>$3,406</td>
<td>100.0%</td>
<td>51.4%</td>
<td></td>
<td></td>
<td>6.8%</td>
<td>69.3%</td>
</tr>
</tbody>
</table>

Note: As of 09/30/2019
1. Amounts are shown before $18.5 million loan loss provision
## CRE EQUITY PORTFOLIO KEY METRICS

($ in millions)

<table>
<thead>
<tr>
<th>Type of Real Estate</th>
<th>Undepreciated Asset Value</th>
<th>Asset Carrying Value (Depreciated)</th>
<th>% of CRE Equity Portfolio (Undepreciated)</th>
<th>Non-Recourse Mortgage Financing</th>
<th>Net Equity Invested (Undepreciated)</th>
<th>~Total Square Feet</th>
<th>In-Place Annual Net Operating Income</th>
<th>Weighted-Average % Leased</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Leased Commercial Real Estate</strong>&lt;sup&gt;1&lt;/sup&gt; (158 buildings)</td>
<td>$792</td>
<td>$669</td>
<td>67.2%</td>
<td>$501</td>
<td>$291</td>
<td>5,291,867</td>
<td>$50.6</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Diversified Commercial Real Estate</strong>&lt;sup&gt;1&lt;/sup&gt; (67 buildings)</td>
<td>$383</td>
<td>$309</td>
<td>32.5%</td>
<td>$222</td>
<td>$160</td>
<td>2,910,991</td>
<td>$23.5</td>
<td>83%</td>
</tr>
<tr>
<td><strong>Condominium Projects</strong>&lt;sup&gt;1&lt;/sup&gt; (2 buildings)&lt;sup&gt;2&lt;/sup&gt;</td>
<td>$3</td>
<td>$3</td>
<td>0.3%</td>
<td>–</td>
<td>$3</td>
<td>12,671</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Total / Weighted-Average</strong>&lt;sup&gt;3&lt;/sup&gt; (227 buildings)</td>
<td>$1,178</td>
<td>$981</td>
<td>100.0%</td>
<td>$723</td>
<td>$455</td>
<td>8,215,529</td>
<td>$74.1</td>
<td>95%</td>
</tr>
</tbody>
</table>

Note: As of 09/30/2019
1. Amounts shown on a fully-consolidated basis
2. Includes Veer Towers (Las Vegas) and Terrazas (Miami) condominium projects. Excludes projects accounted for in Investments in Unconsolidated Joint Ventures
3. Excludes condominium projects
## NET LEASED CRE PORTFOLIO KEY DETAILS

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Undepreciated Asset Value</td>
<td>$148.0</td>
<td>$142.7</td>
<td>$133.7</td>
<td>$115.5</td>
<td>$73.6</td>
<td>$178.9</td>
<td>$792.4</td>
</tr>
<tr>
<td>Asset Carrying Value (Depreciated)</td>
<td>$110.2</td>
<td>$131.8</td>
<td>$109.9</td>
<td>$105.7</td>
<td>$62.1</td>
<td>$149.8</td>
<td>$669.5</td>
</tr>
<tr>
<td>Non-Recourse Mortgage Debt Financing</td>
<td>$93.7</td>
<td>$83.3</td>
<td>$82.0</td>
<td>$70.8</td>
<td>$50.6</td>
<td>$120.5</td>
<td>$500.9</td>
</tr>
<tr>
<td>Weighted-Average Interest Rate on Debt</td>
<td>4.9%</td>
<td>5.0%</td>
<td>5.0%</td>
<td>5.5%</td>
<td>4.6%</td>
<td>5.0%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Net Equity Invested</td>
<td>$54.3</td>
<td>$59.4</td>
<td>$51.7</td>
<td>$44.8</td>
<td>$23.0</td>
<td>$58.3</td>
<td>$291.5</td>
</tr>
<tr>
<td>In-Place Annual Net Operating Income (NOI)</td>
<td>$10.9</td>
<td>$7.4</td>
<td>$9.0</td>
<td>$7.8</td>
<td>$4.3</td>
<td>$11.2</td>
<td>$50.6</td>
</tr>
<tr>
<td>Weighted-Avg. Remaining Lease Term (years)</td>
<td>13.2</td>
<td>12.0</td>
<td>13.7</td>
<td>11.9</td>
<td>15.1</td>
<td>11.5</td>
<td>12.6</td>
</tr>
<tr>
<td>~Total Square Feet</td>
<td>831,464</td>
<td>822,540</td>
<td>392,852</td>
<td>829,698</td>
<td>516,762</td>
<td>1,898,551</td>
<td>5,291,867</td>
</tr>
<tr>
<td>Weighted-Average % Leased</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>% of Total CRE Equity Portfolio (by Undepreciated Asset Value)</td>
<td>13%</td>
<td>12%</td>
<td>11%</td>
<td>10%</td>
<td>6%</td>
<td>15%</td>
<td>67%</td>
</tr>
<tr>
<td>% of Net Leased CRE Portfolio (by Undepreciated Asset Value)</td>
<td>19%</td>
<td>18%</td>
<td>17%</td>
<td>15%</td>
<td>9%</td>
<td>23%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Note: As of 09/30/2019
## Diversified CRE Portfolio Key Details

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Undepreciated Asset Value</td>
<td>$135.4</td>
<td>$85.8</td>
<td>$38.5</td>
<td>$122.8</td>
<td>$382.5</td>
</tr>
<tr>
<td>Asset Carrying Value (Depreciated)</td>
<td>$92.2</td>
<td>$82.9</td>
<td>$35.5</td>
<td>$98.4</td>
<td>$309.0</td>
</tr>
<tr>
<td>Non-Recourse Mortgage Debt Financing</td>
<td>$88.9</td>
<td>$69.2</td>
<td>–</td>
<td>$64.3</td>
<td>$222.4</td>
</tr>
<tr>
<td>Weighted-Average Interest Rate on Debt</td>
<td>4.5%</td>
<td>6.0%</td>
<td>–</td>
<td>5.5%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Net Equity Invested</td>
<td>$46.6</td>
<td>$16.6</td>
<td>$38.5</td>
<td>$58.5</td>
<td>$160.1</td>
</tr>
<tr>
<td>In-Place Annual Net Operating Income (NOI)</td>
<td>$10.6</td>
<td>$5.0</td>
<td>$2.6</td>
<td>$5.3</td>
<td>$23.5</td>
</tr>
<tr>
<td>~ Total Square Feet</td>
<td>1,189,921</td>
<td>117,324</td>
<td>166,176</td>
<td>1,437,570</td>
<td>2,910,991</td>
</tr>
<tr>
<td>Weighted-Average % Leased</td>
<td>90%</td>
<td>100%</td>
<td>94%</td>
<td>59%</td>
<td>83%</td>
</tr>
<tr>
<td>Weighted-Average Ladder Ownership(^2)</td>
<td>77.5%</td>
<td>75.0%</td>
<td>80.0%</td>
<td>91.8%</td>
<td>81.7%</td>
</tr>
</tbody>
</table>

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Note: As of 09/30/2019
1. Property types include office, industrial, hotel and grocery-anchored shopping center
2. Excludes potential effects of partnership/joint venture promote/sharing arrangements
Balance sheet loans – typically 1 to 3-year, floating-rate loans that generate more income with rising interest rates

Conduit loans – 5 to 10-year fixed-rate loans typically with all of the interest rate risk hedged

Securities portfolio – highly-rated (98% investment grade), short-duration (2.4-year weighted-average), and typically hedged if duration >5 years

Real estate equity – typically financed with long-term, fixed-rate, third-party, non-recourse mortgage debt

Fixed-rate financing – 49% of Ladder’s debt obligations are fixed-rate, including $1.2 billion of unsecured, fixed-rate corporate bonds

Note: As of 09/30/2019
# LADDER TEAM BIOS: EXECUTIVE TEAM

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<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Industry Experience</th>
<th>Previous Experience/Bios</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brian Harris</td>
<td>Founder &amp; Chief Executive Officer</td>
<td>35 years</td>
<td>Prior to forming Ladder, 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.</td>
</tr>
<tr>
<td>Pamela McCormack</td>
<td>Founder &amp; President</td>
<td>23 years</td>
<td>Prior to forming Ladder, Ms. McCormack served as Head of Transaction Management – Global Commercial Real Estate at UBS/Dillon Read Capital Management. Ms. McCormack received a B.A., <em>cum laude</em>, from the State University of New York at Stony Brook and a J.D. from St. John’s University School of Law.</td>
</tr>
<tr>
<td>Marc Fox</td>
<td>Chief Financial Officer</td>
<td>29 years</td>
<td>Prior to joining Ladder, Mr. Fox served as Treasurer of Capmark Financial Group Inc. Mr. Fox received a B.S. and an M.B.A. from The Wharton School of the University of Pennsylvania.</td>
</tr>
<tr>
<td>Robert Perelman</td>
<td>Founder &amp; Head of Asset Management</td>
<td>31 years</td>
<td>Prior to forming Ladder, 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.</td>
</tr>
<tr>
<td>Kelly Porcella</td>
<td>Chief Administrative Officer &amp; General Counsel</td>
<td>13 years</td>
<td>Prior to joining Ladder, 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., <em>summa cum laude</em>, from The Peter J. Tobin College of Business at St. John’s University and a J.D., <em>magna cum laude</em>, from St. John’s University School of Law.</td>
</tr>
<tr>
<td>Name</td>
<td>Title</td>
<td>Industry Experience</td>
<td>Previous Experience/Bios</td>
</tr>
<tr>
<td>-----------------</td>
<td>--------------------------------------------</td>
<td>---------------------</td>
<td>-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Michael Scarola</td>
<td>Chief Credit Officer</td>
<td>21 years</td>
<td>Prior to joining Ladder, 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.</td>
</tr>
<tr>
<td>Craig Robertson</td>
<td>Head of Underwriting &amp; Loan Portfolio Manager</td>
<td>12 years</td>
<td>Prior to joining Ladder, 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.</td>
</tr>
<tr>
<td>Ryan Jantzen</td>
<td>Co-Head of Origination</td>
<td>15 years</td>
<td>Prior to joining Ladder, Mr. Jantzen served as a member of the Global Real Estate CMBS Group at Merrill Lynch &amp; Co. Mr. Jantzen received a B.S. from Binghamton University.</td>
</tr>
<tr>
<td>Adam Siper</td>
<td>Co-Head of Origination</td>
<td>13 years</td>
<td>Prior to joining Ladder, 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.</td>
</tr>
<tr>
<td>Ed Peterson</td>
<td>Head of CMBS Trading &amp; Co-Head of Securitization</td>
<td>33 years</td>
<td>Prior to joining Ladder, 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.</td>
</tr>
<tr>
<td>David Henschke</td>
<td>Co-Head of Securitization</td>
<td>15 years</td>
<td>Prior to joining Ladder, Mr. Henschke served as a Director at Standard &amp; Poor's. Mr. Henschke received a B.A. from Wesleyan University and is a CFA Charterholder.</td>
</tr>
</tbody>
</table>

LADDER TEAM BIOS: OTHER SENIOR EXECUTIVES
<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Industry Experience</th>
<th>Previous Experience/Bios</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Traitel</td>
<td>Head of Legal Structuring</td>
<td>24 years</td>
<td>Prior to joining Ladder, Mr. Traitel served as a Partner at Winston &amp; Strawn LLP. Mr. Traitel received a B.A. from the University of Michigan and a J.D. from the University of Michigan Law School.</td>
</tr>
<tr>
<td>Mark Ableman</td>
<td>Head of Transaction Management</td>
<td>17 years</td>
<td>Prior to joining Ladder, Mr. Ableman served as an Associate at Cadwalader, Wickersham &amp; Taft LLP. Mr. Ableman received a B.S. from Indiana University and a J.D. from Queen’s University, Faculty of Law.</td>
</tr>
<tr>
<td>Michelle Wallach</td>
<td>Chief Compliance Officer &amp; Senior Regulatory Counsel</td>
<td>28 years</td>
<td>Prior to joining Ladder, 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 &amp; Co. Incorporated. Ms. Wallach received a B.A. with Honors, <em>magna cum laude</em>, from Brown University, and a J.D. from New York University Law School.</td>
</tr>
<tr>
<td>Paul Miceli</td>
<td>Director of Finance</td>
<td>15 years</td>
<td>Prior to joining Ladder, 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.</td>
</tr>
<tr>
<td>Kevin Moclair</td>
<td>Chief Accounting Officer</td>
<td>25 years</td>
<td>Prior to joining Ladder, Mr. Moclair served as Controller for North America for Rabobank International. Mr. Moclair received a B.S., <em>magna cum laude</em>, from Manhattan College.</td>
</tr>
<tr>
<td>Matthew FitzGerald</td>
<td>Treasurer</td>
<td>6 years</td>
<td>Prior to joining Ladder, Mr. FitzGerald served as a co-founder and iOS developer for Emergency Networking LLC, and previously as Vice President at Bear, Stearns &amp; Co. Inc. Mr. FitzGerald received a B.S.E. from Princeton University.</td>
</tr>
<tr>
<td>David Merkur</td>
<td>Executive Director – Capital Markets</td>
<td>8 years</td>
<td>Prior to joining Ladder, Mr. Merkur served as an Associate at Tri-Artisan Capital Partners, and previously as an Investment Banking Analyst at Merrill Lynch &amp; Co. Mr. Merkur received a B.S., <em>magna cum laude</em>, from Cornell University.</td>
</tr>
</tbody>
</table>
### CORE EARNINGS AND NET REVENUES

**GAAP RECONCILIATION BY YEAR**

($ in millions)

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</thead>
<tbody>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$221.7</td>
<td>$125.9</td>
<td>$113.7</td>
<td>$146.1</td>
<td>$28.4</td>
<td>$188.7</td>
<td>$169.5</td>
<td>$71.7</td>
<td>$91.0</td>
<td>$42.4</td>
</tr>
<tr>
<td><strong>Income tax expense (benefit)</strong></td>
<td>6.6</td>
<td>7.7</td>
<td>6.3</td>
<td>14.6</td>
<td>96.3</td>
<td>3.7</td>
<td>2.6</td>
<td>1.5</td>
<td>0.6</td>
<td>–</td>
</tr>
<tr>
<td><strong>Income (loss) before taxes</strong></td>
<td>$228.3</td>
<td>$133.6</td>
<td>$120.0</td>
<td>$160.7</td>
<td>$124.7</td>
<td>$192.5</td>
<td>$172.0</td>
<td>$73.2</td>
<td>$91.6</td>
<td>$42.4</td>
</tr>
<tr>
<td>(15.9)</td>
<td>(0.3)</td>
<td>0.1</td>
<td>(1.6)</td>
<td>0.4</td>
<td>1.1</td>
<td>0.0</td>
<td>(0.0)</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Our share of real estate depreciation, amortization and gain adjustments</strong></td>
<td>9.9</td>
<td>35.9</td>
<td>33.8</td>
<td>28.7</td>
<td>22.0</td>
<td>21.0</td>
<td>3.1</td>
<td>0.7</td>
<td>0.3</td>
<td>–</td>
</tr>
<tr>
<td><strong>Adjustments for unrecognized derivative results</strong></td>
<td>(0.0)</td>
<td>(10.1)</td>
<td>(11.1)</td>
<td>(10.2)</td>
<td>51.3</td>
<td>(18.7)</td>
<td>(8.7)</td>
<td>32.0</td>
<td>2.5</td>
<td>–</td>
</tr>
<tr>
<td><strong>Unrealized (gain) loss on agency IO securities</strong></td>
<td>1.0</td>
<td>(1.4)</td>
<td>0.1</td>
<td>1.2</td>
<td>(2.1)</td>
<td>2.7</td>
<td>5.7</td>
<td>(1.6)</td>
<td>(2.5)</td>
<td>(1.2)</td>
</tr>
<tr>
<td><strong>Adjustment for economic gain on securitization transactions not recognized under GAAP for which risk has been substantially transferred, net of reversal/amortization</strong></td>
<td>(0.8)</td>
<td>1.0</td>
<td>(0.5)</td>
<td>0.8</td>
<td>1.4</td>
<td>0.9</td>
<td>2.9</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Non-cash stock-based compensation</strong></td>
<td>10.0</td>
<td>20.0</td>
<td>19.0</td>
<td>10.3</td>
<td>16.7</td>
<td>2.9</td>
<td>2.4</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>One-time transactional adjustment</strong></td>
<td>(2.5)</td>
<td>–</td>
<td>(3.3)</td>
<td>1.5</td>
<td>5.4</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Core earnings</strong></td>
<td>$230.1</td>
<td>$178.8</td>
<td>$158.2</td>
<td>$191.5</td>
<td>$219.8</td>
<td>$202.3</td>
<td>$177.5</td>
<td>$104.5</td>
<td>$92.0</td>
<td>$41.4</td>
</tr>
<tr>
<td>Corporate bond interest expense</td>
<td>66.8</td>
<td>52.6</td>
<td>41.9</td>
<td>43.7</td>
<td>32.6</td>
<td>25.7</td>
<td>7.4</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>(Gain) loss on bond repurchases</td>
<td>0.1</td>
<td>0.0</td>
<td>(5.4)</td>
<td>–</td>
<td>0.1</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Salaries, benefits and bonuses</td>
<td>50.1</td>
<td>50.4</td>
<td>45.2</td>
<td>51.3</td>
<td>65.4</td>
<td>57.8</td>
<td>48.7</td>
<td>26.3</td>
<td>19.4</td>
<td>11.1</td>
</tr>
<tr>
<td>Other costs and expenses (1)</td>
<td>21.8</td>
<td>21.4</td>
<td>21.1</td>
<td>23.8</td>
<td>21.4</td>
<td>19.1</td>
<td>6.0</td>
<td>11.0</td>
<td>7.5</td>
<td>8.7</td>
</tr>
<tr>
<td><strong>Net revenues</strong></td>
<td>$368.9</td>
<td>$303.2</td>
<td>$261.0</td>
<td>$310.3</td>
<td>$339.4</td>
<td>$304.8</td>
<td>$239.6</td>
<td>$141.8</td>
<td>$118.8</td>
<td>$61.2</td>
</tr>
</tbody>
</table>

*Note: For additional information regarding the adjustments to calculate Core Earnings, please see our Annual Reports on Forms 10-K filed with the SEC*

1. Includes operating expenses and certain fee expenses
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 GAAP total equity.

• **After-Tax Core Return on Average Equity (After-Tax Core ROAE) (non-GAAP)**
  - After-Tax Core Earnings divided by average book equity balance excluding total noncontrolling interest in consolidated joint ventures.

• **Core 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 securitization transactions not recognized for 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 period, (v) non-cash stock-based compensation and (vi) certain one-time transactional items.

• **Core EPS (non-GAAP)**
  - After-Tax Core Earnings divided by adjusted weighted-average shares outstanding.

• **GAAP Book Value per Share**
  - Total shareholders’ equity divided by Class A common shares outstanding.

• **Other Assets**
  - Includes cash collateral held by broker, loan loss provision, investments in unconsolidated joint ventures, FHLB stock, derivative instrument assets, amount due from brokers, accrued interest receivable, mortgage loans transferred but not considered sold and other assets.

• **Other Liabilities**
  - Includes amount due to brokers, derivative instrument liabilities, amount payable pursuant to tax receivable agreement, dividend payable, accrued expenses, liabilities for transfers not considered sales and other liabilities.

• **Pre-Tax Core Return on Average Equity (Pre-Tax Core ROAE) (non-GAAP)**
  - Core Earnings divided by average book equity balance excluding total noncontrolling interest in consolidated joint ventures.

• **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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