Second Quarter 2026 Earnings Supplement

Claros Mortgage Trust, Inc. (CMTG)

July 29, 2026

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The properties above are not representative of all transactions. The information provided herein is as of June 30, 2026, unless otherwise noted.

Second Quarter 2026 Highlights

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Financial	• GAAP net loss of $255.4 million, or $1.81 per share, for the quarter - Provision for CECL reserves of $208.8 million, or $1.45 per share, primarily reflecting increased reserves to align with anticipated near-term resolution levels - Reclassified mixed-use REO asset and one multifamily REO asset to held-for-sale resulting in losses of $29.6 million, or $0.21 per share • Distributable loss of $90.8 million, or $0.63 per share, for the quarter and distributable loss prior to realized gains and losses of $10.5 million, or $0.07 per share, for the quarter [1, 14] - REO assets generated distributable earnings prior to realized gains and losses of $0.01 per share, net of financing costs; an increase of $0.05 per share from prior quarter's distributable loss of $0.04 per share [1, 14] • Book value of $8.58 per share
Loan and REO Portfolio [3, 4]	• $2.8 billion held-for-investment loan portfolio [4], of which 96% are floating-rate and 96% are senior loans [4, 6] - Downgraded four loans totaling $447 million of UPB to risk rated 5 with specific CECL reserves of $114 million, or $0.79 per share - Increased specific CECL reserves by $74 million, or $0.51 per share, on three existing risk rated 5 loans • Watchlist held-for-investment loans of $1.2 billion [4] (12 loans) at June 30, 2026, representing a $477 million decline from year-end [4] • CECL reserves of $567.4 million on UPB, or $3.93 per share at quarter-end [20] - Approximately 16.9% of UPB at quarter-end, comprised of (i) specific CECL reserves of 32.0% of UPB of risk rated 5 loans and (ii) general CECL reserves of 2.9% of UPB [20] • **Loan resolutions year-to-date of $1.0 billion of UPB [2, 3] and partial loan repayments of $24.8 million of UPB** - Resolved seven watchlist loans year-to-date totaling $646.8 million of UPB [2, 3] • $723.7 million REO portfolio [8] comprised of nine investments, including two classified as held-for-sale - Sold one multifamily REO asset for a gross sales price of $48.0 million, slightly above carrying value - Entered into a binding agreement to sell a multifamily REO asset; expected proceeds in-line with held-for-sale carrying value
Liquidity and Capitalization	• At June 30, 2026: - Total liquidity of $103 million, including $90 million of cash [7] - Unencumbered assets of $509 million, consisting of $362 million of loan UPB ($301 million of loan carrying value [4]) and $147 million of REO carrying value [8] - Net financings outstanding decreased by $66 million from prior quarter-end, including $20 million of deleveraging payments; subsequent to quarter-end, net financings outstanding decreased by $299 million, including $93 million of deleveraging payments - Net debt / equity ratio of 2.0x; including Q3 loan resolutions and deleveraging to-date, ratio declined to 1.7x [10, 14] - Total leverage ratio of 2.7x; including Q3 loan resolutions and deleveraging to-date, ratio declined to 2.4x [11, 14] • **At July 24, 2026, total liquidity of $168 million, including $155 million of cash** [7]

See Endnotes in the Appendix.

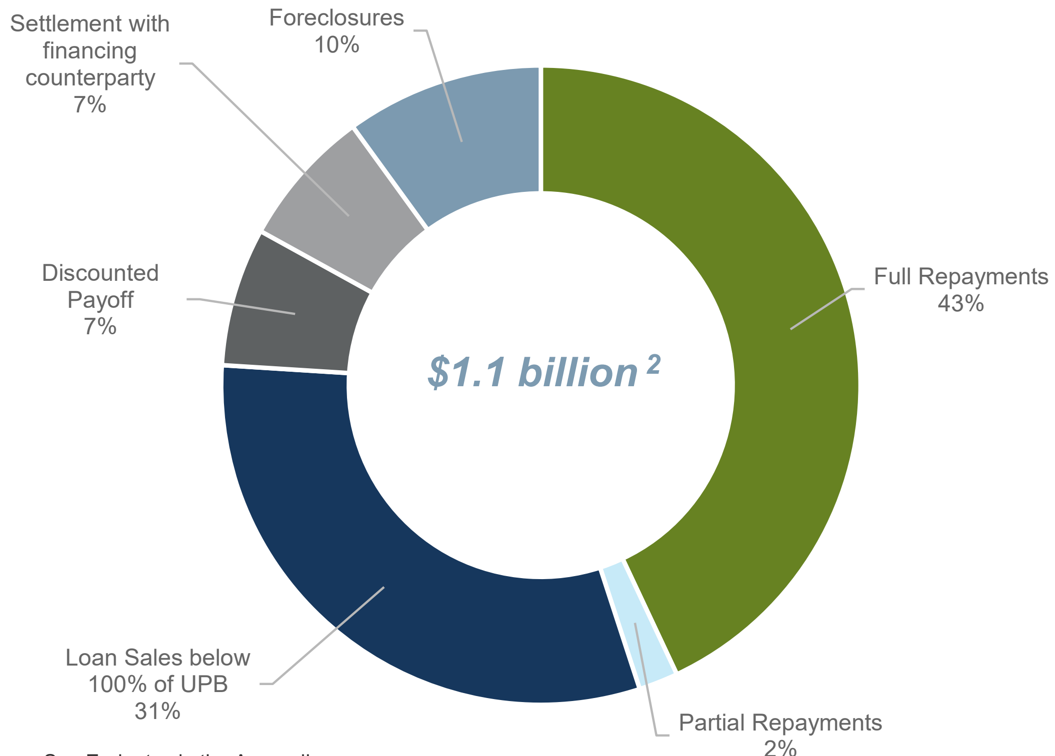
Loan Resolution Activity

- During the quarter, resolved one watchlist loan with $25.4 million of UPB [2] through a mortgage foreclosure and received $20.9 million in partial loan repayments
- Subsequent to quarter-end, resolved four loans totaling $409.5 million of UPB [2]
  - Two full repayments: $223.1 million of UPB
  - One discounted payoff: $74.9 million of UPB [2], *watchlist multifamily loan, recovery of 94% of UPB*
  - One loan sale: $111.5 million of UPB [2], *watchlist office loan classified as held-for-sale at June 30, 2026, recovery of 63% of UPB*

Loan Resolution and Repayment Activity [2]

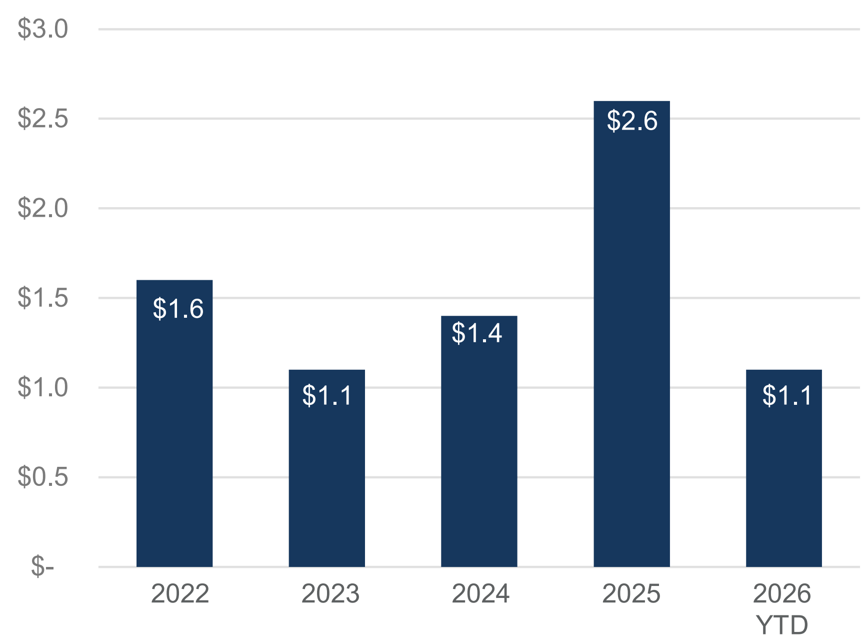
(unpaid principal balance)

2026 YTD



FY 2022 – 2026 YTD

($ in billions)

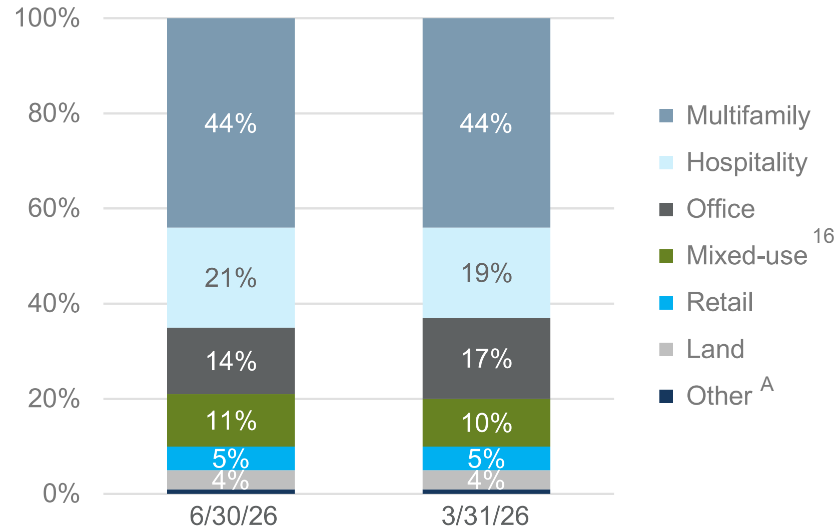


See Endnotes in the Appendix.

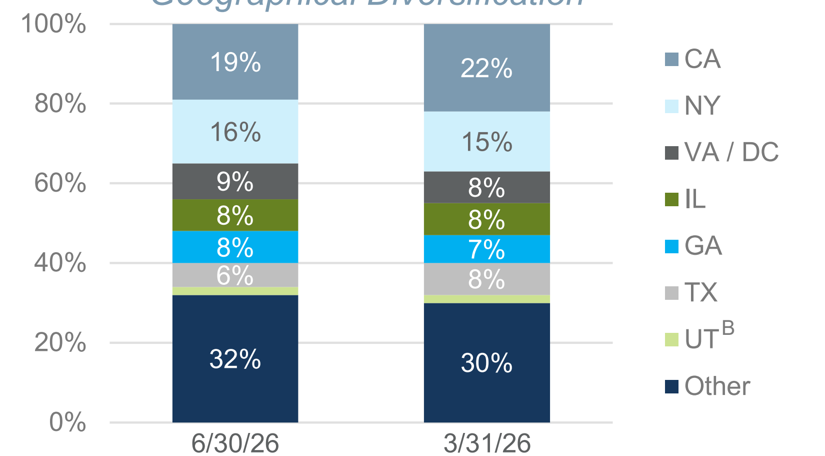
Loan Portfolio Overview

Key Portfolio Metrics [3, 12]	June 30, 2026	March 31, 2026
Total Loan Commitments [13]	$3.5Bn	$3.7Bn
Loan UPB	$3.4Bn	$3.5Bn
Loan Carrying Value [4]	$2.8Bn	$3.2Bn
Number of Loans	26	28
Adjusted LTV [14]	80.3%	77.2%
Average Commitment Size	$135MM	$132MM
Weighted Average All-In Yield [15]	5.8%	5.6%
Floating Rate Loans [4]	96%	96%
Senior Loans [4, 6]	96%	96%

Collateral Diversification [3, 4, 12]



Geographical Diversification [3, 4, 12]



See Endnotes in the Appendix.
A. At June 30, 2026 and March 31, 2026, approximates 1%.
B. At June 30, 2026 and March 31, 2026, approximates 2%.

Loan Portfolio Overview (cont'd)

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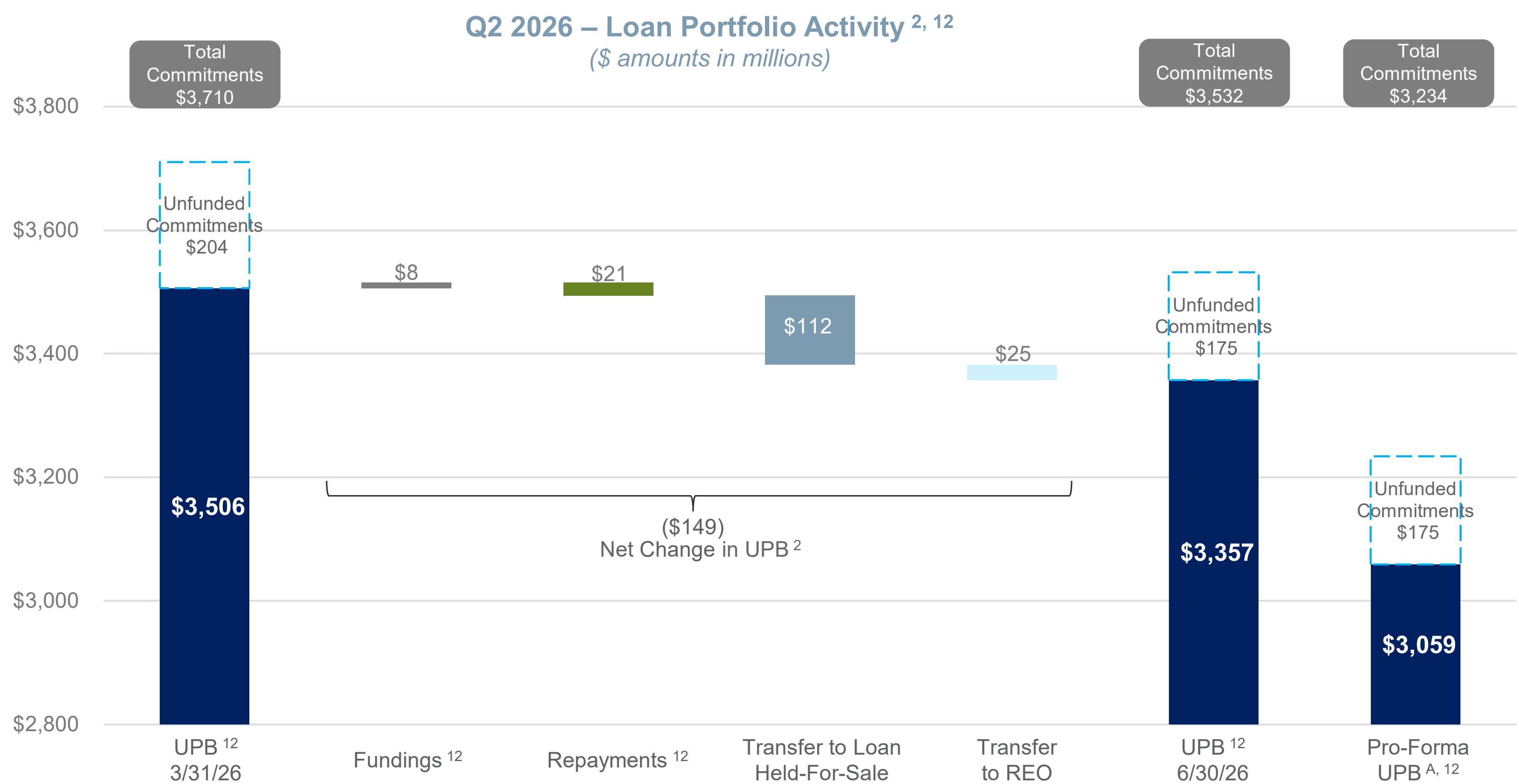
($ amounts in millions)

				Region Exposure by Carrying Value and as a % of Total Carrying Value [3, 4, 12]						
Collateral Type	**Number of Loans**	**Carrying Value [4]**	**% of Total Carrying Value**	**West**	**Northeast**	**Midwest**	**Southeast**	**Southwest**	**Mid Atlantic**	**Other**
Multifamily	10	$1,221	44%	$620 / 22%	-	$290 / 11%	-	$181 / 6%	$130 / 5%	-
Hospitality	4	$581	21%	$224 / 8%	$288 / 11%	-	$69 / 2%	-	-	-
Office	4	$411	14%	$71 / 2%	-	$125 / 4%	$215 / 8%	-	-	-
Mixed-use [16]	3	$321	11%	-	$235 / 8%	-	$86 / 3%	-	-	-
Retail	2	$152	5%	-	$152 / 5%	-	-	-	-	-
Land	1	$120	4%	-	-	-	-	-	$120 / 4%	-
Other	2	$33	1%	-	-	-	-	-	-	$33 / 1%
Total [3, 4, 12]	**26**	**$2,839**	**100%**	**$915 / 32%**	**$675 / 24%**	**$415 / 15%**	**$370 / 13%**	**$181 / 6%**	**$250 / 9%**	**$33 / 1%**

See Endnotes in the Appendix.
Totals may not foot due to rounding.

Loan Portfolio Activity

- During the quarter:
  - Resolved one watchlist loan with $25.4 million of UPB [2] through a mortgage foreclosure
  - Reclassified one watchlist loan with $111.5 million of UPB [2] to held-for-sale; loan sold July 2026
  - Funded $8.4 million on existing loan commitments and received $20.9 million of partial loan repayments [12]



See Endnotes in the Appendix.
Totals may not foot due to rounding.
A. Pro-forma adjustments to June 30, 2026 UPB reflect resolutions of three loans receivable held-for-investment as of June 30, 2026 totaling $298 million of UPB prior to principal charge-offs, if any.

Risk Rated 5 Loan Summary

- Risk rated 5 loans of $1.1 billion, net of specific CECL reserves of 32.0% of UPB, are primarily secured by multifamily, office and land properties
  - Subsequent to quarter-end, resolved (i) one loan through a discounted payoff and (ii) one watchlist office loan classified as held-for-sale at June 30, 2026 (previously included in risk rated 5 summary)

$ amounts in millions	Number of Loans	UPB	Carrying Value [4]	Specific CECL Reserve	Specific CECL Reserve *(% of UPB)*
Multifamily *(AZ / CA / CO / TX)*	5	$993.8	$620.7	$372.5	37.5%
Office *(CA / GA)*	3	$386.9	$286.5	$99.6	25.7%
Land *(VA)*	1	$159.9	$120.1	$39.8	24.9%
Other [17] *(Other)*	1	$1.5	$1.5	$-	-%
Total [12] *(**after** Q3 '26 QTD resolutions)*	**10**	**$1,542.1**	**$1,028.8**	**$511.9**	**33.2%**
Multifamily *(UT)*	1	$74.9	$70.1	$4.9	6.5%
Total [12] *(At June 30, 2026)*	**11**	**$1,617.0**	**$1,098.9**	**$516.8**	**32.0%**

See Endnotes in the Appendix.
Totals may not foot due to rounding.

Real Estate Owned

Held-For-Investment and Held-For-Sale

- During the quarter:
  - Sold one multifamily REO asset for a gross sales price of $48.0 million, slightly above carrying value
  - Reclassified mixed-use REO asset and one multifamily REO asset to held-for-sale

				Multifamily Properties [A]					
($ amounts in millions, except units and asset basis)	**Hotel Portfolio**	**Mixed-use Property**	**Land Parcel**	**Multifamily 1**	**Multifamily 2**	**Multifamily 3**	**Multifamily 4**	**Multifamily 5**	**Multifamily 6**
Acquisition Date	February 2021	June 2023	December 2025	May 2025	June 2025	July 2025	July 2025	January 2026	May 2026
Location	New York, NY	New York, NY	New York, NY	Phoenix, AZ	Henderson, NV	Dallas, TX	Dallas, TX	Dallas, TX	Dallas, TX
Carrying Value [B, 8]	$319.2	$53.1	$94.3	$40.3	$74.1	$61.5	$22.1	$36.7	$22.4
Units / Keys / SF	1,087	31K *(Retail Only)*	373,270 Buildable SF	206	376	316	370	650	232
Asset Basis [B]	$293,674 / Key	$1,714 / SF	$253 / Buildable SF	$195,393 / Unit	$196,965 / Unit	$194,568 / Unit	$59,858 / Unit	$56,514 / Unit	$96,670 / Unit
Debt Outstanding [B]	$235.0	-	-	$32.6	$62.7	$36.4	$20.6	$32.7	$14.2
Net Equity [B]	$84.2	***$53.1***	***$94.3***	$7.7	$11.4	$25.1	$1.5	$4.0	$8.2
Strategy	Continue to evaluate market conditions for eventual sale	Pursuing sale, classified as held-for-sale	Evaluating monetization	Improve operating performance for eventual sale	Improve operating performance for eventual sale	Improve operating performance for eventual sale	Under contract, classified as held-for-sale	Evaluating monetization	Improve operating performance for eventual sale

Unencumbered REO

See Endnotes in the Appendix.
Totals may not foot due to rounding.

A. Assets are financed through a repurchase agreement and are cross collateralized.
B. Values as of June 30, 2026. For real estate owned assets classified as held-for-sale, amounts reflect held-for-sale carrying values.

Liquidity Overview

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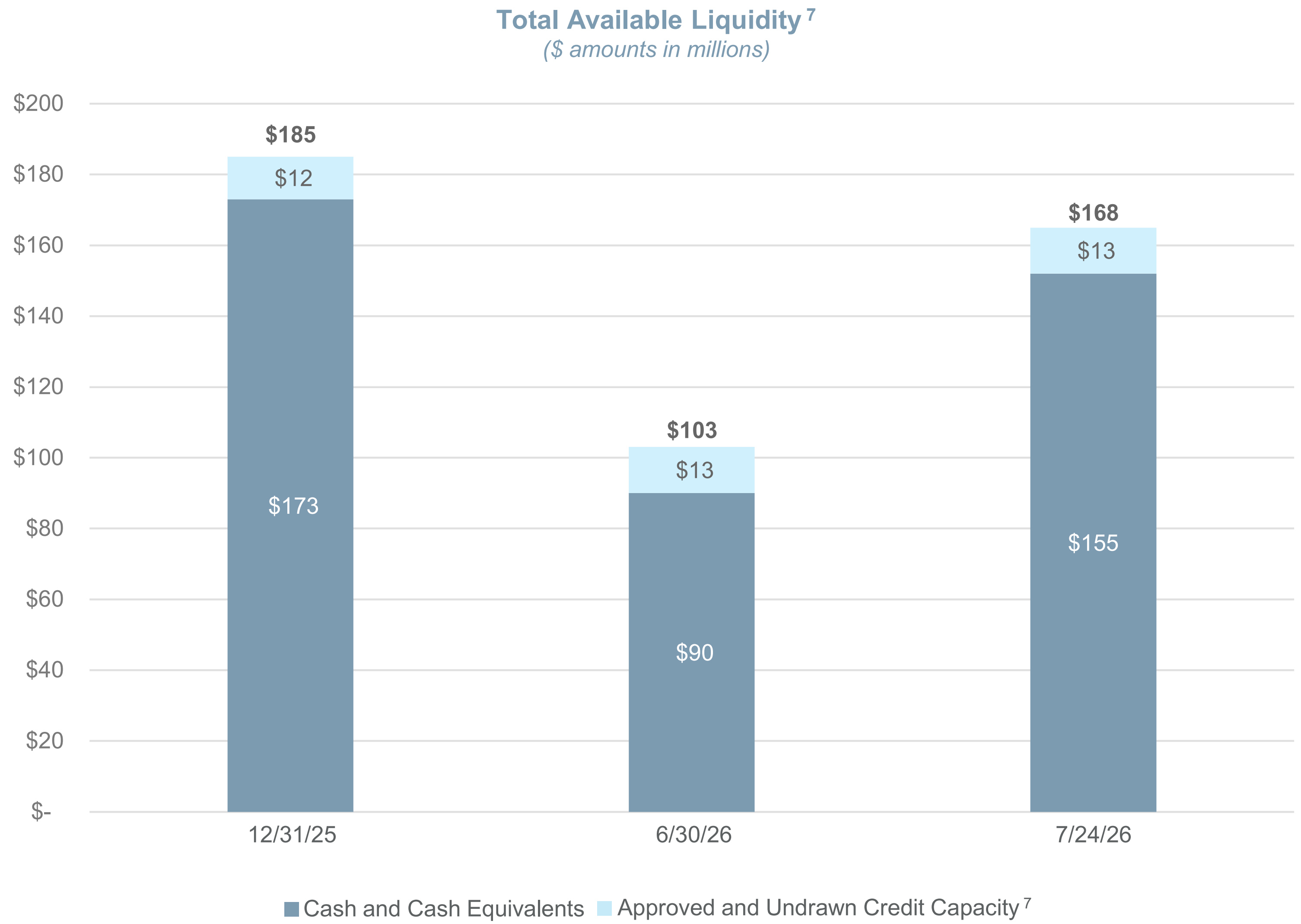
- At quarter-end, total liquidity of $103 million; **at July 24, 2026, total liquidity of $168 million**[7]



See Endnotes in the Appendix.

Financing Activity

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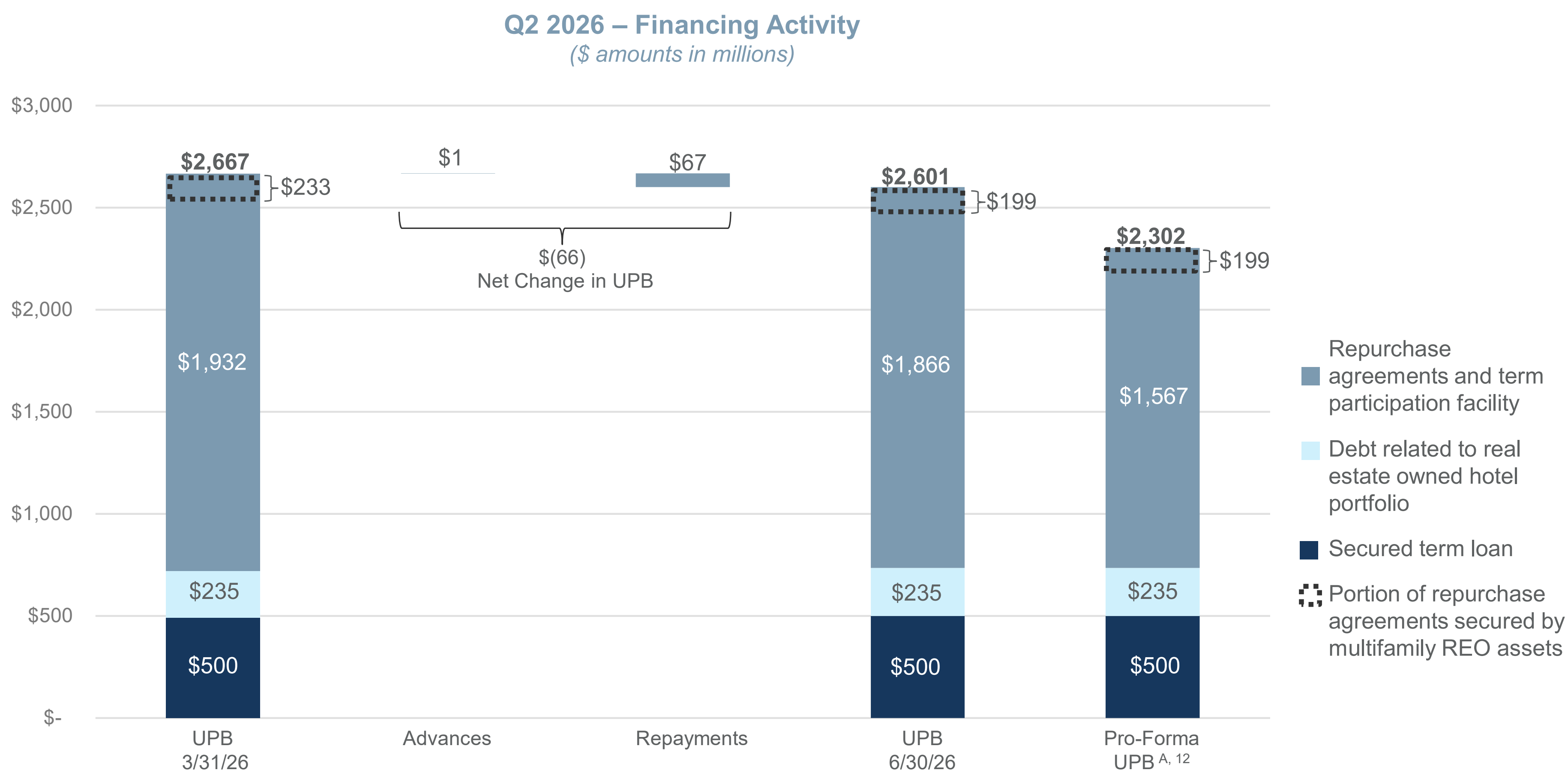
- During the quarter, net financings outstanding decreased by $66 million, including $20 million of deleveraging payments
- Subsequent to quarter-end, net financings outstanding decreased by $299 million, including $93 million of deleveraging payments



Totals may not foot due to rounding.
See Endnotes in the Appendix.
A. Pro-forma adjustments to June 30, 2026 UPB reflect deleveraging subsequent to June 30, 2026 of $299 million of UPB.

Financing Mix and Leverage

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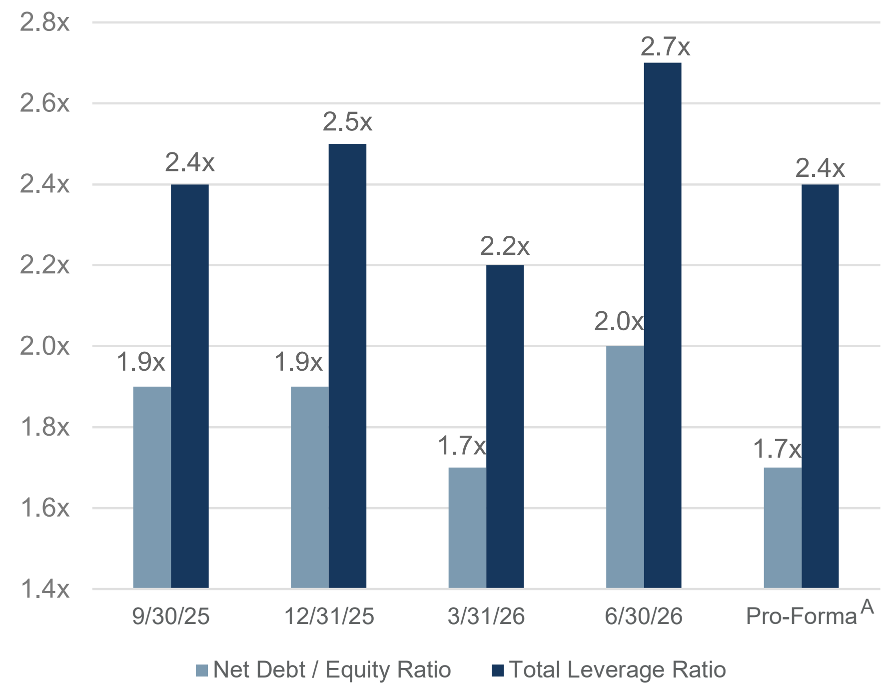
- Total financing capacity of $4.3 billion, decrease from $4.4 billion at March 31, 2026
- Total financing UPB of $2.6 billion, decrease from $2.7 billion at March 31, 2026
- Unused capacity of $1.7 billion, unchanged from March 31, 2026
- Net debt / equity ratio of 2.0x, increase from 1.7x at March 31, 2026 primarily due to declines in book value as a result of increased specific CECL reserves and losses on REO held-for-sale; including Q3 loan resolutions and deleveraging to-date, ratio of 1.7x [10, 14]
- Total leverage ratio of 2.7x, increase from 2.2x at March 31, 2026 primarily due to declines in book value as a result of increased specific CECL reserves and losses on REO held-for-sale; including Q3 loan resolutions and deleveraging to-date, ratio of 2.4x [11, 14]

Financing Balances and Weighted Average Spreads

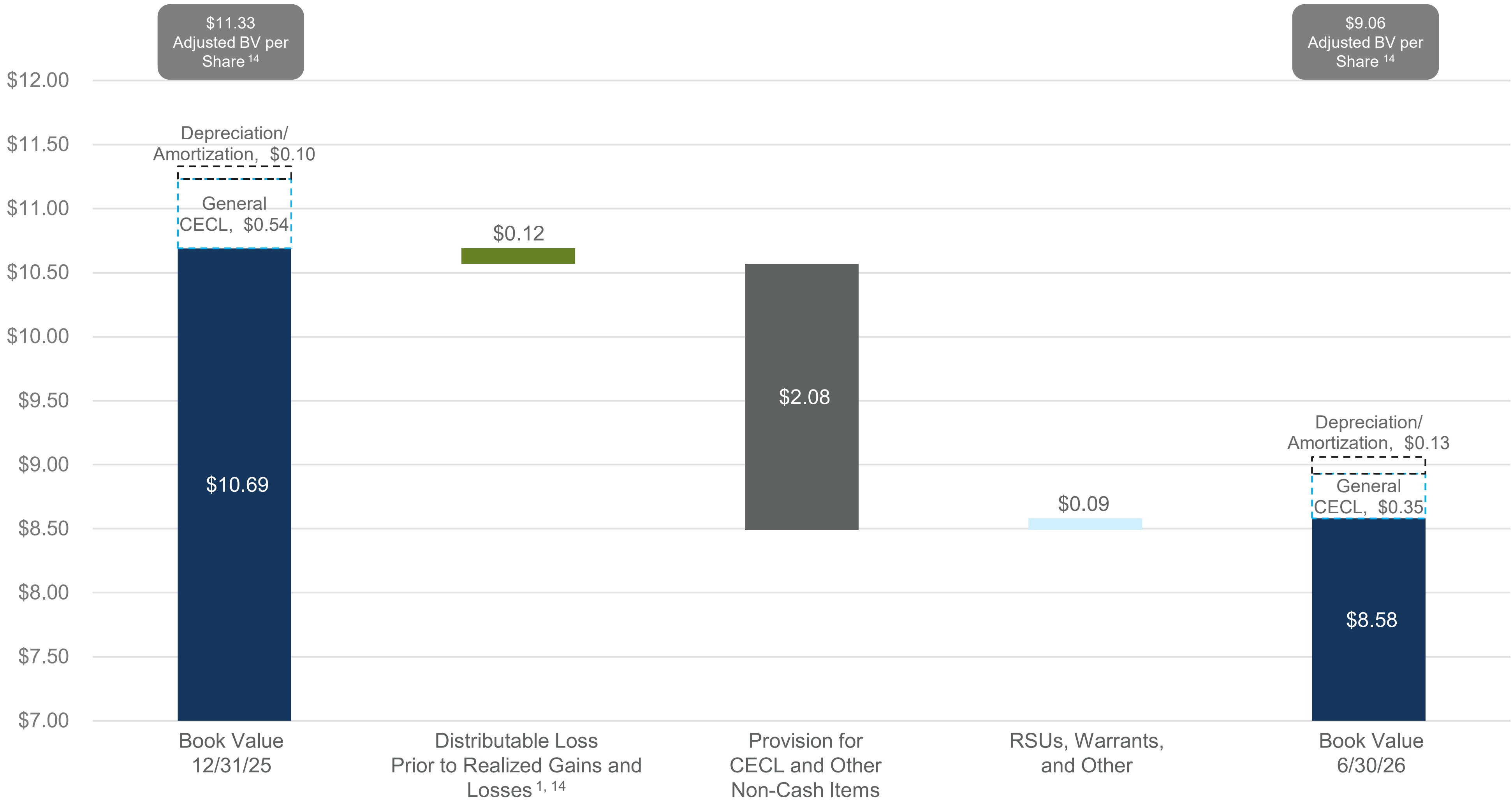
$ amounts in millions	Capacity	UPB	Weighted Average Spread [18]
Repurchase agreements and term participation facility	$3,577	$1,866	2.87%
Debt related to real estate owned hotel portfolio	$235	$235	3.18%
Secured term loan	$500	$500	6.75%
Total as of June 30, 2026	**$4,312**	**$2,601**	**3.64%**

Leverage Ratios [10, 11, 14]



See Endnotes in the Appendix.
A. Pro-forma adjustments to June 30, 2026 ratios reflect deleveraging subsequent to June 30, 2026 of $299 million of UPB and proceeds from the resolution of loans receivable

Book Value per Share Roll-Forward



See Endnotes in the Appendix.
Totals may not foot due to rounding.

Financial Overview

- During the quarter, GAAP net loss of $255.4 million, or $1.81 per share; distributable loss of $90.8 million, or $0.63 per share; and distributable loss prior to realized gains and losses of $10.5 million, or $0.07 per share [1, 14]

Key Financial Metrics	Q2 2026	Q1 2026	2026 YTD
GAAP Net Loss ($MM)	**$ (255.4)**	**$ (54.3)**	**$ (309.7)**
Per Share	$ (1.81)	$ (0.39)	$ (2.20)
Distributable Loss ($MM) [1, 14]	**$ (90.8)**	**$ (75.2)**	**$ (166.0)**
Per Share	$ (0.63)	$ (0.52)	$ (1.15)
Distributable Loss prior to realized gains and losses ($MM) [1, 14]	**$ (10.5)**	**$ (7.5)**	**$ (18.0)**
Per Share	$ (0.07)	$ (0.05)	$ (0.12)
Book Value ($MM)	**$ 1,238.0**	**$ 1,492.8**	
Per Share	$ 8.58	$ 10.33	
Adjusted Book Value per Share [14, 19]	$ 9.06	$ 10.83	
Net Debt / Equity Ratio [10, 14]	**2.0x**	**1.7x**	
Total Leverage Ratio [11, 14]	2.7x	2.2x	

See Endnotes in the Appendix.
Totals may not foot due to rounding.

Appendix

A

The properties above are not representative of all transactions.

Watchlist Loans

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CMTG Watchlist Held-for-Investment Loan Summary as of June 30, 2026 *($ amounts in millions, except loan basis)*

Loan [3, 12]	Carrying Value [4]	Unpaid Principal Balance	Loan Commitment [13]	Origination Date	Property Type	Location	Loan Basis (Commitment / CV) [A]	Risk Rating
Loan 1	$250.0	$402.3	$405.0	12/16/2021	Multifamily	CA	$1,004,016 / Unit	5
Loan 2	190.8	229.8	319.9	9/26/2019	Office	GA	$172 / SF	5
Loan 6	88.9	170.0	170.0	1/14/2022	Multifamily	CO	$195,385 / Unit	5
Loan 7	120.1	159.9	159.9	1/9/2018	Land	VA	$140 / SF	5
Loan 8	100.9	155.0	160.0	9/8/2022	Multifamily	AZ	$305,758 / Unit	5
Loan 9	90.0	140.0	151.7	4/26/2022	Multifamily	TX	$86,789 / Unit	5
Loan 11	90.9	126.5	126.5	6/17/2022	Multifamily	TX	$97,219 / Unit	5
Loan 18	71.1	90.4	92.2	8/2/2021	Office	CA	$212 / SF	5
Loan 21 [B]	***70.1***	***74.9***	***74.9***	***7/27/2022***	***Multifamily***	***UT***	***$314,350 / Unit***	***5***
Loan 23	24.6	66.6	80.0	8/27/2021	Office	GA	$70 / SF	5
Loan 26	1.5	1.5	1.5	7/1/2019	Other	Other	n/a	5
Loan 20	78.5	78.5	115.3	8/1/2022	Hospitality	NY	$341,197 / Key	4

Loan resolved after quarter-end

See Endnotes in the Appendix.
A. For risk rated 5 loans, based on carrying value net of specific CECL reserves. For risk rated 4 loans, based on whole loan commitment value.
B. Loan resolved after quarter-end. See pages 2 and 6 for further detail.

Portfolio Details

CMTG Portfolio Details by Unpaid Principal Balance as of June 30, 2026 *($ amounts in millions)*

Loan [3, 12]	Carrying Value [4]	Unpaid Principal Balance	Loan Commitment [13]	Origination Date	Property Type [21]	Location	Loan Type	Construction [21]	Risk Rating
Loan 1	$250.0	$402.3	$405.0	12/16/2021	Multifamily	CA	Senior	-	5
Loan 2	190.8	229.8	319.9	9/26/2019	Office	GA	Senior	-	5
Loan 3	224.6	225.0	224.8	6/30/2022	Hospitality	CA	Senior	-	3
Loan 4	209.4	208.0	208.0	7/12/2018	Hospitality	NY	Senior	-	3
Loan 5	176.7	176.8	176.8	4/14/2022	Multifamily	MI	Senior	-	3
Loan 6	88.9	170.0	170.0	1/14/2022	Multifamily	CO	Senior	-	5
Loan 7	120.1	159.9	159.9	1/9/2018	Land	VA	Senior	-	5
Loan 8	100.9	155.0	160.0	9/8/2022	Multifamily	AZ	Senior	-	5
Loan 9	90.0	140.0	151.7	4/26/2022	Multifamily	TX	Senior	-	5
Loan 10	129.9	130.0	130.0	12/10/2021	Multifamily	VA	Senior	-	2
Loan 11	90.9	126.5	126.5	6/17/2022	Multifamily	TX	Senior	-	5
Loan 12	125.0	125.0	125.0	12/9/2021	Office	IL	Subordinate	-	3
Loan 13	119.6	119.4	124.2	11/4/2022	Mixed-use	MA	Senior	Y	3
Loan 14	115.3	115.5	117.3	4/29/2019	Mixed-use	NY	Senior	-	3
Loan 15 [B]	113.8	113.5	113.5	7/20/2021	Multifamily	IL	Senior	-	3
Loan 16 [B]	109.5	109.6	109.6	12/21/2022	Multifamily	WA	Senior	-	3
Loan 17	102.0	102.4	104.5	7/30/2024	Retail	NJ	Senior	-	3
Loan 18	71.1	90.4	92.2	8/2/2021	Office	CA	Senior	-	5
Loan 19	86.0	86.0	86.0	12/15/2021	Mixed-use	TN	Senior	-	3
Loan 20 [A]	78.5	78.5	115.3	8/1/2022	Hospitality	NY	Senior	Y	4

See Endnotes in the Appendix.

Portfolio Details (cont'd)

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CMTG Portfolio Details by Unpaid Principal Balance as of June 30, 2026 *($ amounts in millions)*

Loan [3, 12]	Carrying Value [4]	Unpaid Principal Balance	Loan Commitment [13]	Origination Date	Property Type [21]	Location	Loan Type	Construction [21]	Risk Rating
Loan 21 [B]	70.1	74.9	74.9	7/27/2022	Multifamily	UT	Senior	-	5
Loan 22	68.6	68.7	73.7	1/19/2022	Hospitality	TN	Senior	-	3
Loan 23	24.6	66.6	80.0	8/27/2021	Office	GA	Senior	-	5
Loan 24	50.0	50.0	50.0	4/5/2019	Retail	NY	Senior	-	3
Loan 25	31.3	31.3	31.3	4/5/2019	Other	Other	Senior	-	3
Loan 26	1.5	1.5	1.5	7/1/2019	Other	Other	Senior	-	5
Total / Wtd. Avg. [3, 12]	**$2,839.0**	**$3,356.6**	**$3,531.6**					**7% [5]**	

Loan Receivable, Held-For-Sale [B]	$69.9
Loan Receivable, Held-For-Sale Total	**$69.9**
Investment in unconsolidated joint venture [A]	$42.1
Real Estate Owned, net – Hotel Portfolio [8]	319.2
Real Estate Owned, net – Mixed-use [8]	53.1
Real Estate Owned, net - Multifamily [8]	257.1
Real Estate Owned, net – Land Parcel	94.3
Non-Loan Investment Total	**$765.8**
Portfolio Total	**$3,674.8**

See Endnotes in the Appendix.
Totals may not foot due to rounding.
A. Comprised of loans secured by the same property.
B. Loan resolved after quarter-end. See pages 2 and 6 for further detail.

Consolidated Balance Sheets

As of June 30, 2026 and March 31, 2026

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($ amounts in thousands)	**June 30, 2026**	**March 31, 2026**
Assets		
Cash and cash equivalents	$ 90,327	$ 116,782
Restricted cash	11,920	13,662
Loans receivable held-for-investment	3,355,833	3,504,010
Less: current expected credit loss reserve	(565,554)	(396,433)
Loans receivable held-for-investment, net	2,790,279	3,107,577
Loans receivable held-for-sale	69,854	-
Equity method investment	42,115	42,158
Real estate owned held-for-investment, net	647,348	764,763
Real estate owned held-for-sale	75,289	-
Other assets	108,226	119,456
Total assets	$ 3,835,358	$ 4,164,398
Liabilities and Equity		
Repurchase agreements	$ 1,536,909	$ 1,593,114
Term participation facility	329,113	339,160
Secured term loan, net	467,693	465,577
Debt related to real estate owned hotel portfolio, net	232,406	231,699
Other liabilities	24,181	34,653
Management fee payable - affiliate	7,077	7,347
Total liabilities	2,597,376	2,671,550
Equity		
Common stock	1,411	1,402
Additional paid-in capital	2,768,687	2,768,131
Accumulated deficit	(1,532,116)	(1,276,685)
Total equity	1,237,982	1,492,848
Total liabilities and equity	$ 3,835,358	$ 4,164,398

Consolidated Statements of Operations

For the Three Months Ended June 30, 2026 and March 31, 2026

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($ amounts in thousands, except share and per share data)	Three Months Ended June 30, 2026	Three Months Ended March 31, 2026
Revenue		
Interest and related income	$ 46,251	$ 58,999
Less: interest and related expense	46,603	50,894
Net interest (expense) income	(352)	8,105
Revenue from real estate owned	30,065	21,414
Total net revenue	29,713	29,519
Expenses		
Management fees - affiliate	7,077	7,347
General and administrative expenses	4,722	3,212
Stock-based compensation expense	1,489	2,317
Real estate owned:		
Operating expenses	20,550	18,054
Interest expense	8,947	9,176
Depreciation and amortization	6,144	6,399
Total expenses	48,929	46,505
Gain on sale of real estate owned	341	-
Loss from equity method investment	(43)	(38)
Loss on extinguishment of debt	-	(5,898)
Valuation adjustment for real estate owned held-for-sale	(29,623)	-
Provision for current expected credit loss reserve	(208,839)	(31,372)
Recovery of principal charge-offs	1,949	-
Net loss	$ (255,431)	$ (54,294)
Net loss per share of common stock:		
Basic and diluted	$ (1.81)	$ (0.39)
Weighted-average shares of common stock outstanding:		
Basic and diluted	141,419,175	140,456,493

Reconciliation of GAAP Net Loss to Distributable Loss

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Distributable Loss Reconciliation	Q2 2026	Q1 2026	2026 YTD
($ amounts in thousands, except share and per share data)			
Net loss	**$ (255,431)**	**$ (54,294)**	**$ (309,725)**
Adjustments:			
Non-cash stock-based compensation expense	1,489	2,317	3,806
Provision for current expected credit loss reserve	208,839	31,372	240,211
Recovery of principal charge-offs	(1,949)	-	(1,949)
Depreciation and amortization expense	6,144	6,399	12,543
Amortization of above and below market lease values, net	257	258	515
Amortization of discount on secured term loan	843	569	1,412
Loss on extinguishment of debt	-	5,898	5,898
Valuation adjustment for real estate owned held-for-sale	29,623	-	29,623
Gain on sale of real estate owned	(341)	-	(341)
Distributable Loss prior to realized gains and losses [14]	**(10,526)**	**(7,481)**	**(18,007)**
Loss on extinguishment of debt	-	(5,898)	(5,898)
Principal charge-offs [A]	(43,983)	(61,861)	(105,844)
Recovery of principal charge-offs	1,949	-	1,949
Valuation adjustment for real estate owned held-for-sale	(29,623)	-	(29,623)
Gain on sale of real estate owned	341	-	341
Previously recognized depreciation and amortization on real estate owned [B]	(1,346)	-	(1,346)
Previously recognized depreciation and amortization on real estate owned held-for-sale [C]	(7,636)	-	(7,636)
Distributable Loss [14]	**$ (90,824)**	**$ (75,240)**	**$ (166,064)**
Weighted average diluted shares - Distributable Loss	144,355,385	143,460,120	143,910,225
Diluted Distributable Loss per share prior to realized gains and losses	**$ (0.07)**	**$ (0.05)**	**$ (0.12)**
Diluted Distributable Loss per share	**$ (0.63)**	**$ (0.52)**	**$ (1.15)**

Totals may not foot or cross-foot due to rounding. Refer to page 21 for definition of Distributable Earnings (Loss).

A. For the three months ended June 30, 2026, amount includes a $0.4 million charge-off of accrued interest receivable related to the mortgage foreclosure on a multifamily property in May 2026. For the three months ended March 31, 2026, amount includes a $12.9 million charge-off of accrued interest receivable and a $0.3 million charge-off of an exit fee related to the sale of a hospitality loan in March 2026.

B. Reflects previously recognized depreciation and amortization on the multifamily real estate owned asset that was sold during the three months ended June 30, 2026. Amounts recorded were not previously recognized in Distributable Earnings (Loss).

C. Reflects previously recognized depreciation and amortization on (i) the mixed-use real estate owned asset and (ii) one of the multifamily real estate owned assets upon reclassification of the respective assets to held-for-sale during the three months ended June 30, 2026. Amounts recorded were not previously recognized in Distributable Earnings (Loss).

Adjusted Book Value per share, Net Debt-to-Equity and Total Leverage Calculations

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Book Value per share Reconciliation	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
($ amounts in thousands, except for per share data)				
Total Equity	$ 1,237,982	$ 1,492,848	$ 1,531,895	$ 1,748,811
Number of shares of common stock outstanding and RSUs [A]	144,295,867	144,487,311	143,285,119	142,933,527
Book Value per share [B]	$ 8.58	$ 10.33	$ 10.69	$ 12.24
Add back: accumulated depreciation and amortization on real estate owned held-for-investment and related lease intangibles	0.13	0.15	0.10	0.06
Add back: general CECL reserve	0.35	0.35	0.54	0.98
Adjusted Book Value per share [14]	$ 9.06	$ 10.83	$ 11.33	$ 13.28

Net Debt / Equity Ratio and Total Leverage Ratio Reconciliation	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
($ amounts in thousands, except ratio data)				
Asset specific debt	$ 2,098,425	$ 2,163,973	$ 2,595,580	$ 2,938,222
Secured term loan, net	467,693	465,577	549,447	707,678
Total debt	2,566,118	2,692,550	3,145,027	3,645,900
Less: cash and cash equivalents	(90,327)	(116,782)	(173,186)	(339,518)
Net Debt	$ 2,475,791	$ 2,512,768	$ 2,971,841	$ 3,306,382
Total Equity	$ 1,237,982	$ 1,492,848	$ 1,531,895	$ 1,748,811
Net Debt / Equity Ratio [10, 14]	2.0x	1.7x	1.9x	1.9x
Non-consolidated senior loans	$ 830,000	$ 830,000	$ 830,000	$ 830,000
Total Leverage	$ 3,305,791	$ 3,342,768	$ 3,801,841	$ 4,136,382
Total Leverage Ratio [11, 14]	2.7x	2.2x	2.5x	2.4x

See Endnotes in the Appendix.
A. As of June 30, 2026 and March 31, 2026, amount excludes 7,542,227 warrants outstanding as the exercise price of $4.00 per share exceeded the closing share price of our common stock.
B. Calculated as (i) total equity divided by (ii) number of shares of common stock outstanding and RSUs at period end.

Important Notices

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The information herein generally speaks as of the date hereof or such earlier date referred to on specific pages herein. In furnishing this document, Claros Mortgage Trust, Inc. and its consolidated subsidiaries (the “Company” or “CMTG”) do not undertake to update the information herein. No legal commitment or obligation shall arise by the provision of this presentation. All financial information is provided for general reference purposes only and is superseded by, and is qualified in its entirety by reference to, CMTG’s financial statements.

No Offer or Solicitation

This document does not constitute (i) an offer to sell or a solicitation of an offer to purchase any securities in CMTG, (ii) a means by which any other investment may be offered or sold or (iii) advice or an expression of our view as to whether an investment in CMTG is suitable for any person.

Portfolio Metrics; Basis of Accounting

The performance information set forth in this document has generally been prepared on the basis of generally accepted accounting principles in the United States (U.S. GAAP). The basis on which CMTG’s operating metrics are presented in this document may vary from other reports or documents that CMTG prepares from time to time for internal or external use.

Net Debt / Equity Ratio, Total Leverage Ratio, and Distributable Earnings (Loss)

Net Debt / Equity Ratio, Total Leverage Ratio, and Distributable Earnings (Loss) are non-GAAP measures used to evaluate the Company’s performance excluding the effects of certain transactions, non-cash items and GAAP adjustments, as determined by our Manager. Net Debt / Equity Ratio is a non-GAAP measure, which the Company defines as the ratio of asset-specific debt and secured term loan, less cash and cash equivalents, to total equity. Total Leverage Ratio is a non-GAAP measure, which the Company defines as the ratio of asset-specific debt and Secured Term Loan, plus non-consolidated senior interests held by third parties, less cash and cash equivalents, to total equity. Refer to page 20 for a reconciliation of Net Debt / Equity Ratio and Total Leverage Ratio. For further information, please refer to Item 7 (MD&A) of our Form 10-Ks and/or Item 2 (MD&A) of our Form 10-Qs.

Distributable Earnings (Loss) is a non-GAAP measure, which the Company defines as net income (loss) in accordance with GAAP, excluding (i) non-cash stock-based compensation expense, (ii) real estate owned held-for-investment depreciation and amortization, (iii) any unrealized gains or losses from mark-to-market valuation changes (other than permanent impairments) that are included in net income (loss) for the applicable period, (iv) one-time events pursuant to changes in GAAP and (v) certain non-cash items, which in the judgment of the Company’s Manager, should not be included in Distributable Earnings (Loss). For both the Company’s entire portfolio and its real estate owned assets, the Company presents Distributable Earnings (Loss) prior to realized gains and losses, which such gains and losses include, as applicable, (i) charge-offs and recoveries of principal, accrued interest receivable, and/or exit fees and (ii) gains, losses, and components thereof recognized in connection with real estate owned assets, as the Company believes this more easily allows the Board, Manager, and investors to compare the Company’s operating performance to our peers, to assess our ability to declare and pay dividends, and to determine our compliance with certain financial covenants. Pursuant to the Management Agreement, the Company uses Core Earnings, which is substantially the same as Distributable Earnings (Loss) excluding incentive fees, to determine the incentive fees the Company pays our Manager.

The Company believes that Distributable Earnings (Loss) and Distributable Earnings (Loss) prior to realized gains and losses provide meaningful information to consider in addition to net income (loss) and cash flows from operating activities in accordance with GAAP. Distributable Earnings (Loss) and Distributable Earnings (Loss) prior to realized gains and losses do not represent net income (loss) or cash flows from operating activities in accordance with GAAP and should not be considered as an alternative to GAAP net income (loss), an indication of cash flows from operating activities, a measure of liquidity or an indication of funds available for cash needs. In addition, the Company’s methodology for calculating these non-GAAP measures may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures and, accordingly, the Company’s reported Distributable Earnings (Loss) and Distributable Earnings (Loss) prior to realized gains and losses may not be comparable to the Distributable Earnings (Loss) and Distributable Earnings (Loss) prior to realized gains and losses reported by other companies.

In order to maintain the Company’s status as a REIT, the Company is required to distribute at least 90% of its REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gain, as dividends. Distributable Earnings (Loss), Distributable Earnings (Loss) prior to realized gains and losses, and other similar measures, have historically been a useful indicator over time of a mortgage REIT’s ability to cover its dividends, and to mortgage REITs themselves in determining the amount of any dividends to declare. Distributable Earnings (Loss) and Distributable Earnings (loss) prior to realized gains and losses are key factors, among others, considered by the Company’s Board in determining the dividend each quarter and as such the Company believes Distributable Earnings (Loss) and Distributable Earnings (Loss) prior to realized gains and losses are also useful to investors.

While Distributable Earnings (Loss) excludes the impact of our provision for or reversal of current expected credit loss reserve, charge-offs of principal, accrued interest receivable, and/or exit fees are recognized through Distributable Earnings (Loss) when deemed non-recoverable and/or recognized. Non-recoverability is determined (i) upon the resolution of a loan (i.e., when the loan is repaid, fully or partially, when we acquire title in the case of foreclosure, deed-in-lieu of foreclosure, or assignment-in-lieu of foreclosure, or when the loan is sold or anticipated to be sold for an amount less than its carrying value), or (ii) with respect to any amount due under any loan, when such amount is determined to be uncollectible.

In determining Distributable Earnings (Loss) per share and Distributable Earnings per share prior to realized gains and losses, the dilutive effects of unvested RSUs and warrants outstanding are considered. The weighted average diluted shares outstanding used for Distributable Earnings (Loss) and Distributable Earnings per share prior to realized gains and losses have been adjusted from weighted average diluted shares under GAAP to include weighted average unvested RSUs and warrants outstanding, if the exercise price of the warrants outstanding exceeds the average share price of our common stock during such period.

Important Notices (cont'd)

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Adjusted Book Value Per Share

Adjusted Book Value per Share is a non-GAAP financial measure. We believe that presenting book value per share adjusted for accumulated depreciation and amortization on our real estate owned held-for-investment and our general CECL reserve is useful for investors as it enhances the comparability to our peers who may not hold real estate investments and excludes the impact of our general CECL reserve, which may fluctuate from quarter-to-quarter as the composition and size of our loan portfolio varies. Further, we believe that our investors and lenders consider book value excluding these items as an important metric related to our overall capitalization. Refer to page 20 for a reconciliation of book value per share to adjusted book value per share. For further information, please refer to Item 7 (MD&A) of our Form 10-Ks and/or Item 2 (MD&A) of our Form 10-Qs.

Determinations of Loan-to-Value / Loan-to-Cost

Adjusted LTV represents "loan-to-value" or "loan-to-cost" upon origination and updated only in connection with a partial loan paydown and/or release of collateral, material changes to expected project costs, the receipt of a new appraisal (typically in connection with financing or refinancing activity) or a change in our loan commitment. LTV determined upon origination is calculated as our total loan commitment upon origination, as if fully funded, plus any financings that are pari passu with or senior to our loan, divided by our estimate of either (1) the value of the underlying real estate, determined in accordance with our underwriting process (typically consistent with, if not less than, the value set forth in a third-party appraisal) or (2) the borrower's projected, fully funded cost basis in the asset, in each case as we deem appropriate for the relevant loan and other loans with similar characteristics. Adjusted LTV, origination LTV, underwritten values, and/or project costs should not be assumed to reflect our judgment of current market values or project costs, which may have changed materially since the date of the most recent determination of LTV. Weighted average adjusted LTV is based on loan commitment, including non-consolidated senior interests and pari passu interests, and includes risk rated 5 loans. Loans with specific CECL reserves are reflected as 100% LTV.

Important Notices (cont'd)

Forward-Looking Statements

This document and oral statements made in connection therewith contain forward-looking statements within the meaning of U.S. federal securities laws. Forward-looking statements express CMTG's views regarding future plans and expectations. They include statements that include words such as "may," "could," "would," "should," "believe," "expect," "anticipate," "plan," "estimate," "target," "project," "plan," "intend" and similar words or expressions. Forward-looking statements in this presentation include, but are not limited to, statements regarding future operations, business strategy, cash flows, income, costs, expenses, liabilities and profits of CMTG. These statements are based on numerous assumptions and are subject to risks, uncertainties or change in circumstances that are difficult to predict or quantify. Actual future results may vary materially from those expressed or implied in these forward-looking statements, and CMTG's business, financial condition, liquidity, results of operations and prospects could be materially and adversely affected by numerous factors, including such known and unknown risks and uncertainties. As a result, forward-looking statements should be understood to be only predictions and statements of our current beliefs, and are not guarantees of performance. Statements regarding the following subjects, among others, may be forward-looking:

- our business and investment strategy;
- changes in interest rates and their impact on our borrowers and on the availability and cost of our financing;
- our projected operating results;
- defaults by borrowers in paying debt service on outstanding loans;
- anticipated timing, amount, and pace of resolutions of our investments;
- the timing of cash flows, if any, from our investments;
- our ability to maintain levels of liquidity that meet or exceed our liquidity needs;
- the state of and uncertainty surrounding the U.S. and global economy generally or in specific geographic regions;
- reduced demand for office, multifamily or retail space, including as a result of the increase in remote and/or hybrid work trends which allow work from remote locations other than the employer's office premises;
- governmental actions and initiatives and changes to government regulations and policies, including changes in monetary policy;
- the amount of commercial mortgage loans requiring refinancing;
- our ability to obtain and maintain financing arrangements on attractive terms, or at all;
- our ability to maintain compliance with covenants under our financing arrangements;
- current and prospective financing costs and advance rates for our existing and target assets;
- our expected leverage;
- general volatility of the capital markets and the markets in which we may invest and in which our borrowers;
- the state of the regional, national, and global banking systems;
- the return on or impact of current and future investments, including our loan portfolio and real estate owned assets;
- allocation of investment opportunities to us by our Manager and our Sponsor;
- changes in the markets in which we and our borrowers operate and the impacts thereof;
- changes in the market value of our investments and collateral underlying our investments;
- The effects of hedging instruments on our existing and target assets;
- rates of default, decreased recovery rates, and/or increased loss severity rates on our existing and target assets and related impairment charges, including as these relate to our real estate owned assets;
- the degree to which our hedging strategies may or may not protect us from interest rate volatility;
- changes in governmental regulations, tax laws and rates, and similar matters (including the interpretation thereof);
- our ability to maintain our qualification as a real estate investment trust; our ability to maintain our exclusion from registration under the Investment Company Act of 1940, as amended;
- the availability and attractiveness of investment opportunities we are able to originate in our target assets;
- the ability of our Manager to locate suitable investments for us, monitor, service and administer our investments and execute our investment strategy;
- the availability of qualified personnel from our Sponsor and its affiliates, including our Manager;
- estimates relating to our ability to pay or resume paying dividends to our stockholders in the future;
- our understanding of our competition;
- impact of increased competition on projected returns;
- the risk of securities class action litigation or stockholder activism;
- geopolitical or economic conditions or uncertainty, which may include military conflicts and activities (including the military conflicts between Russia and Ukraine, Israel and Hamas, and elsewhere throughout the Middle East, North Africa, and South America more broadly), tensions involving Russia, China, and Iran, political instability, social unrest, civil disturbances, terrorism, natural disasters and pandemics; and
- market trends in our industry, interest rates, real estate values, the debt markets generally, the CRE debt market or the general economy.

The forward-looking statements are based on CMTG's beliefs, assumptions and expectations of CMTG's future performance, taking into account all information currently available. You should not place undue reliance on these forward-looking statements. These beliefs, assumptions, and expectations can change as a result of many possible events or factors, not all of which are known to CMTG. If a change occurs, CMTG's business, financial condition, liquidity, results of operations and prospects may vary materially from those expressed in any forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for CMTG to predict those events or how they may affect CMTG. Except as required by law, CMTG is not obligated to, and does not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Endnotes

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1. Refer to page 19 for a reconciliation of net income (loss) to distributable earnings (loss) and distributable earnings (loss) prior to realized gains and losses.
2. Refer to page 2 for further discussion of loan resolution activity. Amount based on unpaid principal balance prior to principal charge-offs, if any.
3. Excludes our real estate owned (REO) assets, unless otherwise noted.
4. Based on carrying value net of specific CECL reserves; excludes loans receivable classified as held-for-sale if applicable.
5. Based on total loan commitments.
6. Senior loans include senior mortgages and similar credit quality loans, including related contiguous subordinate loans (if any), and pari passu participations in senior mortgage loans.
7. Total liquidity includes cash and approved and undrawn credit capacity based on existing collateral.
8. Carrying value includes lease related intangible assets and liabilities, if applicable, included in other assets and other liabilities on the consolidated balance sheets, and is net of related accumulated depreciation and amortization. For real estate owned assets classified as held-for-sale, amounts reflect held-for-sale carrying values as of June 30, 2026.
9. At June 30, 2026, we had unfunded loan commitments of $175 million and $57 million of in-place financings to fund our remaining unfunded loan commitments, excluding $13 million of approved and undrawn credit capacity based on existing collateral. Of our unfunded loan commitments, conditions to funding may not be met by our borrowers and portions of our unfunded loan commitments may not become eligible to be drawn on, or expected to be drawn on (relating to loans on non-accrual status, loans in maturity default, loans risk rated 5 and/or delinquent loans) resulting in net unfunded loan commitments of $3 million.
10. Net Debt / Equity Ratio is a non-GAAP measure and is calculated as the ratio of asset-specific debt and Secured Term Loan, less cash and cash equivalents, to total equity. Refer to page 20 for a reconciliation of Net Debt / Equity Ratio. Pro-forma adjustments to June 30, 2026 ratios reflect deleveraging subsequent to June 30, 2026 of $299 million of UPB and proceeds from the resolution of loans receivable. For further information, please refer to Item 7 (MD&A) of our Form 10-Ks and/or Item 2 (MD&A) of our Form 10-Qs.
11. Total Leverage Ratio is a non-GAAP measure and is calculated as the ratio of asset-specific debt and Secured Term Loan, plus non-consolidated senior interests held by third parties, less cash and cash equivalents, to total equity. Refer to page 20 for a reconciliation of Total Leverage Ratio. Pro-forma adjustments to June 30, 2026 ratios reflect deleveraging subsequent to June 30, 2026 of $299 million of UPB and proceeds from the resolution of loans receivable. For further information, please refer to Item 7 (MD&A) of our Form 10-Ks and/or Item 2 (MD&A) of our Form 10-Qs.
12. Excludes loans receivable classified as held-for-sale, if any.
13. Loan commitment represents principal outstanding plus remaining unfunded loan commitments.
14. See Important Notices beginning on page 21 for additional information on this metric.
15. All-in yield represents the weighted average annualized yield to initial maturity of each loan held-for-investment, inclusive of coupon and contractual fees, based on the applicable floating benchmark rate/floors (if applicable), in place as of June 30, 2026. For loans placed on non-accrual, the annualized yield to initial maturity used in calculating the weighted average annualized yield to initial maturity is 0%.
16. At June 30, 2026, mixed-use consists of 3% office, 3% life science, 2% hospitality, 2% multifamily, and 1% retail. Mixed-use allocations are based upon allocable square footage except where another method is deemed more appropriate under the applicable facts and circumstances.
17. Reflects loan for which no specific reserve is recorded as amounts deemed uncollectible have been charged-off as of June 30, 2026.
18. Weighted average spread excludes SOFR floors and is based upon unpaid principal balance.
19. See page 11 and 20 for book value bridge.
20. Includes CECL reserves on unfunded loan commitments. Such reserves are included within other liabilities on the consolidated balance sheet.
21. Classification of property type and construction status reflect the state of collateral as of June 30, 2026.