Investor Presentation

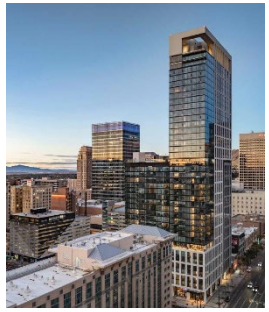
Claros Mortgage Trust, Inc. (CMTG)

May 2025

CMTG | CLAROS MORTGAGE TRUST







The properties above are not representative of all transactions.

First Quarter 2025 Highlights

CMTG | CLAROS MORTGAGE TRUST

Financial

- GAAP net loss of $78.6 million, or $0.56 per share; distributable loss of $35.7 million, or $0.25 per share; and distributable earnings prior to realized losses of $11.6 million, or $0.08 per share [3]
- Provision for CECL reserves of $41.1 million, or $0.29 per share, for the quarter
  - CECL reserves of $260.8 million, or $1.83 per share as of quarter end
- Valuation adjustment for loan receivable held-for-sale of ($42.6) million, or ($0.30) per share, for the quarter
- Book value of $13.60 per share
- Operations from REO investments generated a distributable loss of $0.03 per share for the quarter primarily due to expected seasonality of the REO hotel portfolio

Loan Portfolio [1,2]

- $5.9 billion held-for-investment loan portfolio of which 98% are floating-rate and 98% are senior loans [1,4]
- Received $316 million of loan repayment and sale proceeds during the quarter, including two fully realized loans; funded $42 million on existing loan commitments [a]
- Subsequent to quarter-end, received $437 million of loan repayment and sale proceeds, including four fully realized loans, of which two were risk rated 5 and one was classified as held-for-sale and non-accrual [b]
- Loans with a risk rating of 4 or higher were 46% of the loan portfolio as of March 31, 2025, compared to 45% at December 31, 2024 [1,b]
- CECL reserve stands at 4.4% of UPB at March 31, 2025, comprised of (i) specific reserves of 16.4% on risk rated 5 loans and (ii) general reserves of 2.7% (5.0% on risk rated 4 loans and 1.2% on remaining loans)

Liquidity and Capitalization

- At March 31, 2025:
  - Total liquidity of $136 million, including $128 million of cash [5]
  - Unencumbered loan UPB of $468 million, including $223 million classified as held-for-sale
  - Net unfunded loan commitments declined to $132 million
- Warehouse financing capacity totaled $5.1 billion across five counterparties; $3.0 billion outstanding at March 31, 2025
  - Closed a new financing facility with $214 million of capacity
- Outstanding financings decreased by $216 million during the quarter, including $35 million of deleveraging payments
- Net debt / equity ratio of 2.4x and total leverage ratio of 2.8x as of March 31, 2025 [6,7]

See Endnotes in the Appendix.
a. Reflects fundings on loans receivable held-for-investment.
b. See pages 14 and 15 for further discussion of risk rated 4 and 5 loans.

Mack Real Estate Group



Integrated real estate investor, operator, developer and lender



Invests institutional and high net worth capital in real estate equity and debt assets



The firm’s principals have decades of global real estate investing experience

Mack Real Estate Group Businesses

CMTG | CLAROS MORTGAGE TRUST

Real Estate Equity ("MREG")

Development and ownership of multifamily, industrial, office, retail, and other asset classes

Multifamily and Industrial Investments [a]

31
investments



~11,000
potential units [b]



~7.2
million industrial SF [b]

Property Management ("MPM")

Property management of MREG and third-party owned residential and commercial assets

Comprehensive Property Management Services

~4,200 units
under management

4.3M SF
of commercial and industrial space under management

150+ staff
located across the U.S.

Real Estate Credit ("MRECS")

Direct lending (first mortgage, mezzanine, preferred equity) and other debt investments

Levered Transitional Credit Investments	Unlevered Transitional Credit Investments	High Yield Levered Transitional Credit Investments
~$3.0B of investor capital raised since inception	**$450M** of investor capital raised since inception	**~$900M** of investor capital raised since inception
$18.1B of credit investments originated, co-originated or acquired	**$146.5M** of credit investments originated, co-originated or acquired	**$2.0B** of credit investments originated, co-originated or acquired

As of March 31, 2025. Not intended to represent the legal structure of MREG or MRECS. Includes businesses related by common control.

a. Includes realized investments.

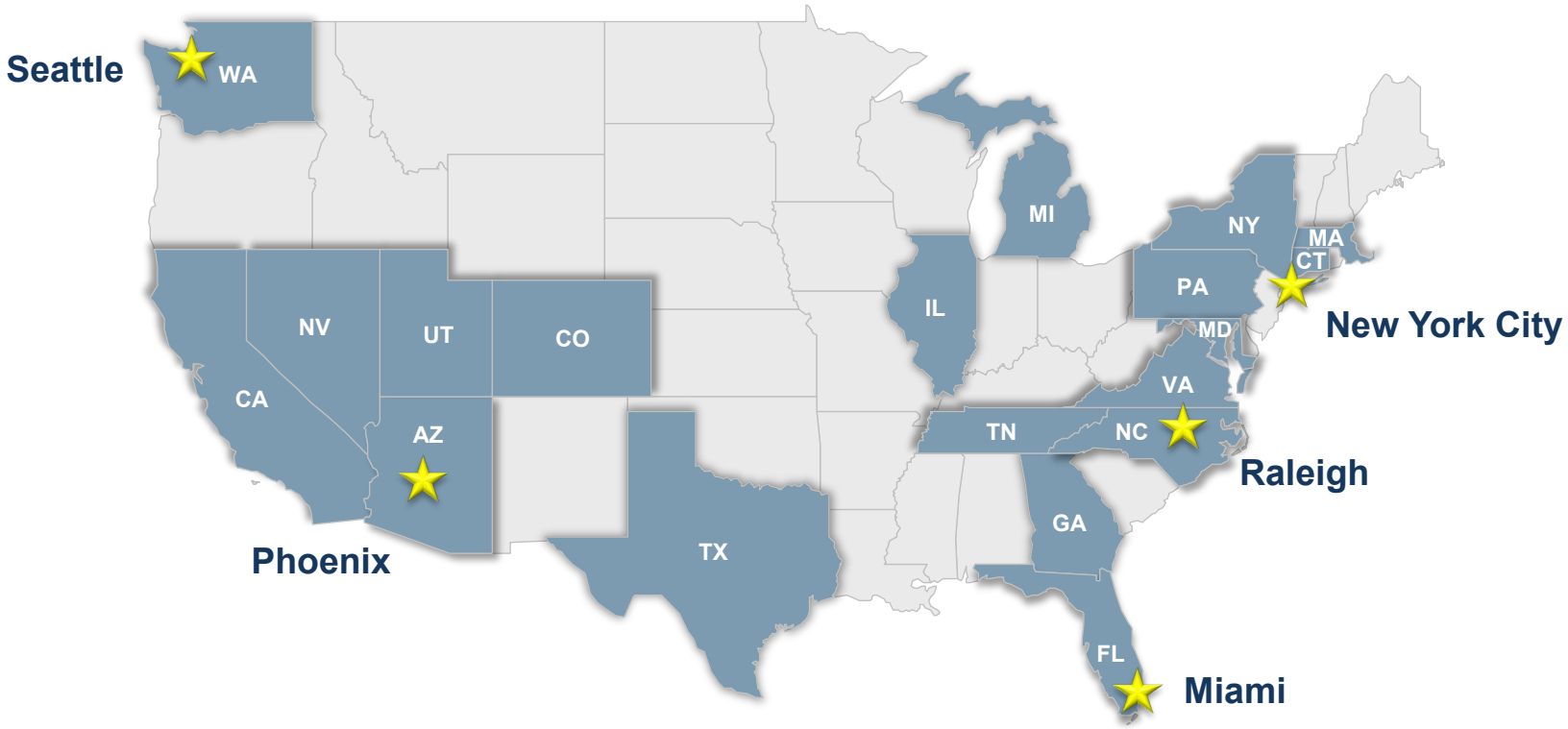
b. unit count, square footage, and other figures concerning development characteristics reflect assets in various stages of development, including actual unit count for completed construction as well as estimated unit count for development projects that are not yet completed or in some cases begun. Such estimated figures are based on expectations, estimates, and projections and no party provides any guarantee or assurance that these projections are accurate. Actual results may vary significantly from those reflected or contemplated. Similarly, there is no guarantee that MREG will ultimately develop the assets in accordance with the development plans contemplated herein, or at all.

MREG National Presence

5
offices

Integrated platform with investment, development, property management and lending activities across the United States

200+
employees



Mack Real Estate Group, LLC Office MREG / MRECS Investments and/or Mack Property Management, L.P. (MPM) Presence

Includes employees across the firm's credit, equity, and property management business as of the date on this presentation.

CMTG Overview

Focus on transitional loan opportunities secured by high quality CRE assets, generally with institutional-grade sponsorship, located in major U.S. markets where MREG has infrastructure and / or experience

PLATFORM

- Roots in real estate development and operations dating back to the 1960s
- Managed by experienced operator with integrated credit, equity, development and property management business
- Established and scaled platform with demonstrated track record

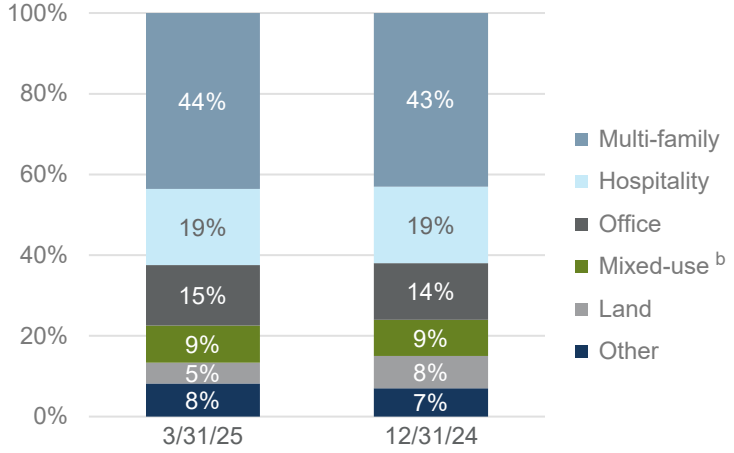
KEY DIFFERENTIATORS

- "Ownership mindset" investment approach
- Well-capitalized, institutional borrowers
- Markets with local intelligence / experience / expertise
- Focus on downside protection; highly structured loans with credit support
- Proactive asset management with a focus on staying ahead of the borrower
- Utilize modest leverage

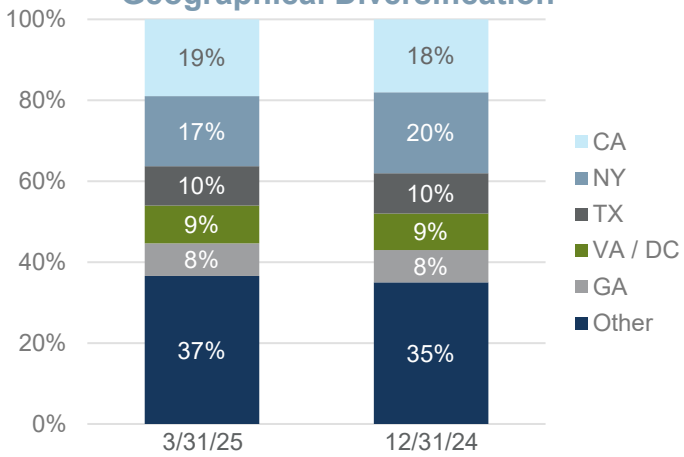
Loan Portfolio Overview

Key Portfolio Metrics [2,a]	March 31, 2025	December 31, 2024
Loan Portfolio [1]	$5.9Bn	$6.1Bn
Total Loan Commitments [8]	$6.4Bn	$6.7Bn
Number of Loans	51	52
Adjusted LTV [9]	72.8%	72.2%
Average Commitment Size	$126MM	$129MM
Weighted Average All-In Yield [10]	7.4%	7.6%
Floating Rate Loans [1]	98%	98%
Senior Loans [1,4]	98%	98%

Collateral Diversification [1,2]



Geographical Diversification [1,2]



a. Excludes loans held-for-sale.
b. At March 31, 2025, mixed-use comprises of 3% office, 3% multifamily, 2% retail, 1% hospitality, and immaterial amounts of for sale condo. Mixed-use allocations are based upon allocable square footage except where another method is deemed more appropriate under the applicable facts and circumstances.

Loan Portfolio Overview (cont'd)

$ amounts in millions

Collateral Type	Number of Loans	Carrying Value [1]	% of Total Carrying Value	Region Exposure by Carrying Value and as a % of Total Carrying Value						
				West	Northeast	Mid Atlantic	Southeast	Southwest	Midwest	Other
Multifamily	19	$2,606	44%	$1,159 / 20%	$390 / 7%	$266 / 5%	-	$504 / 9%	$287 / 5%	-
Hospitality	7	$1,129	19%	$524 / 9%	$320 / 5%	-	$285 / 5%	-	-	-
Office	8	$841	15%	$256 / 4%	$150 / 3%	-	$246 / 4%	$63 / 1%	$125 / 2%	-
Mixed-use [a]	4	$504	9%	-	$120 / 2%	$298 / 5%	$86 / 1%	-	-	-
Land	4	$305	5%	-	$185 / 3%	$120 / 2%	-	-	-	-
Other	9	$471	8%	-	$234 / 4%	$90 / 1%	$32 / 1%	-	$76 / 1%	$40 / 1%
Total	**51**	**$5,857**	**100%**	**$1,940 / 33%**	**$1,399 / 24%**	**$774 / 13%**	**$649 / 11%**	**$567 / 10%**	**$488 / 8%**	**$40 / 1%**

Totals may not foot due to rounding.

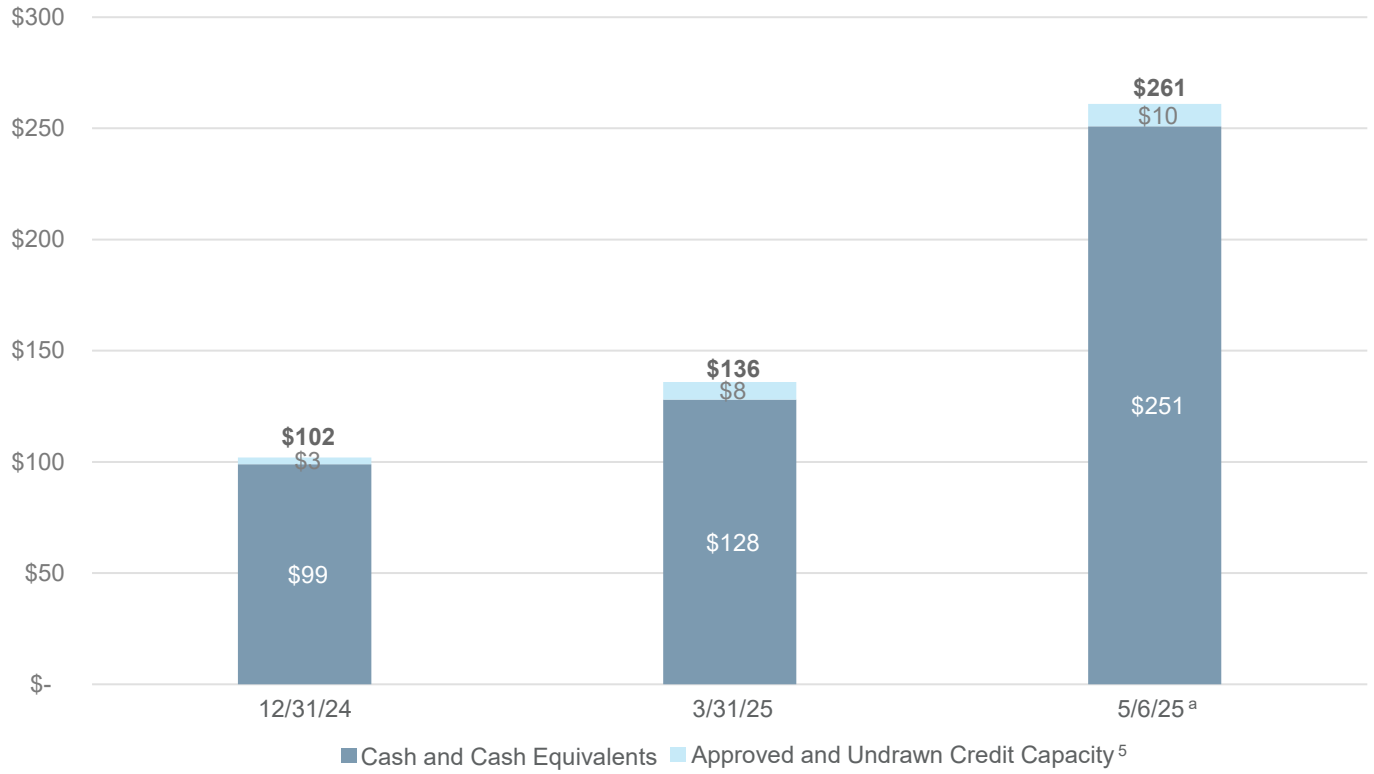
a. At March 31, 2025, mixed-use comprises of 3% office, 3% multifamily, 2% retail, 1% hospitality, and immaterial amounts of for sale condo. Mixed-use allocations are based upon allocable square footage except where another method is deemed more appropriate under the applicable facts and circumstances.

Liquidity Overview

- Total available liquidity increased by $159 million since year-end, from $102 million at December 31, 2024 to $261 million at May 6, 2025 [a]
- Since 2023, we have deleveraged the portfolio by $734 million, with $35 million occurring during the quarter and $56 million occurring subsequent to quarter end

Total Available Liquidity at December 31, 2024, March 31, 2025, and May 6, 2025 [a]

($ amounts in millions)



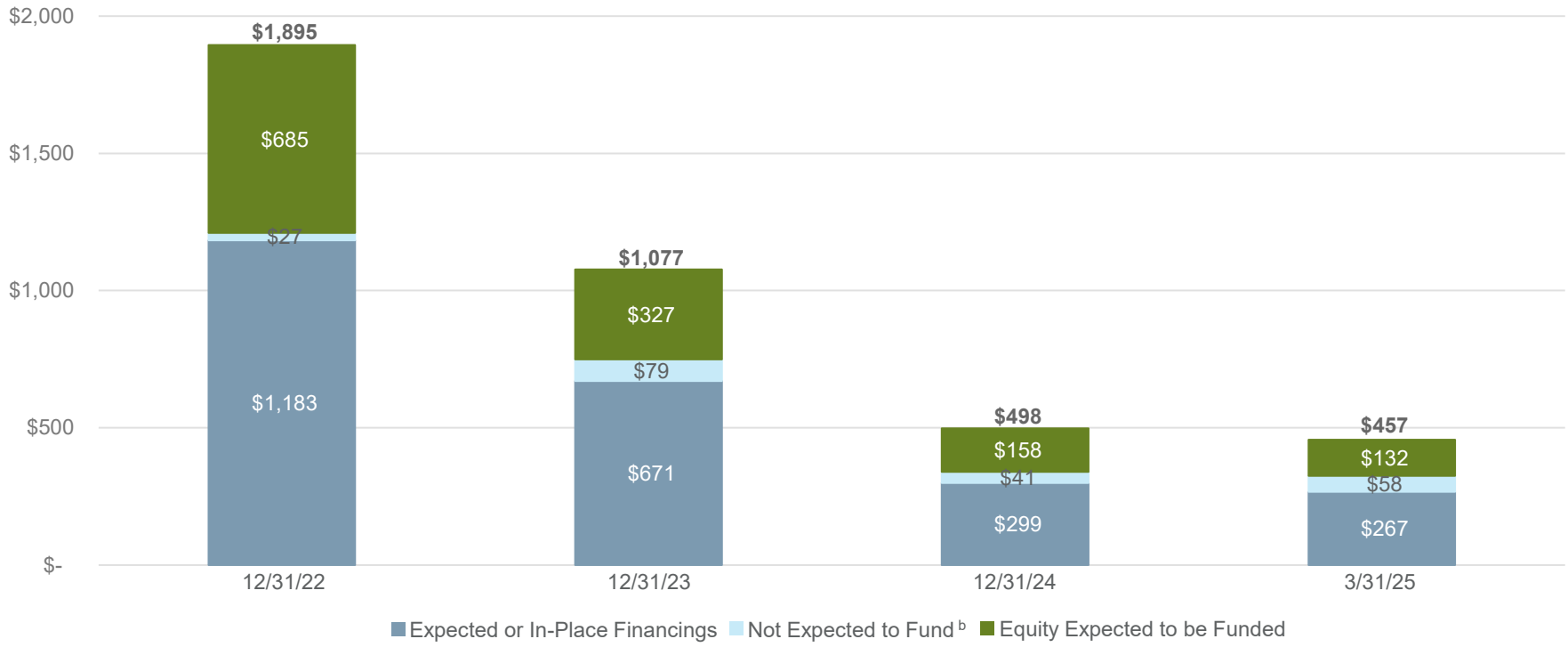
a. Total liquidity as of May 6, 2025 includes pro-forma adjustment for May 8, 2025 sale of an unencumbered for sale condo loan previously on the Company's watchlist and classified as held-for-sale and on non-accrual status as of March 31, 2025. The loan sale resulted in net proceeds to CMTG in-line with the loan's carrying value of $145.6 million as of March 31, 2025.

Unfunded Loan Commitments

- Unfunded loan commitments have declined from $1.9 billion at December 31, 2022 to $457 million at March 31, 2025, representing a reduction of ~76%
- Over the same period, our equity to be funded has been reduced by ~81%; we expect to fund such remaining amount over ~2 years

Unfunded Loan Commitments and Source of Funds [a]

($ amounts in millions)



Totals may not foot due to rounding.

a. As of March 31, 2025, we had unfunded loan commitments of $457 million and $267 million of in-place or expected financing, excluding $8 million of approved and undrawn credit capacity based on existing collateral, resulting in net unfunded loan commitments of $191 million.

b. Not expected to fund is comprised of unfunded loan commitments relating to loans on non-accrual status, loans in maturity default, loans risk rated 5 and/or delinquent loans.

Financial Overview

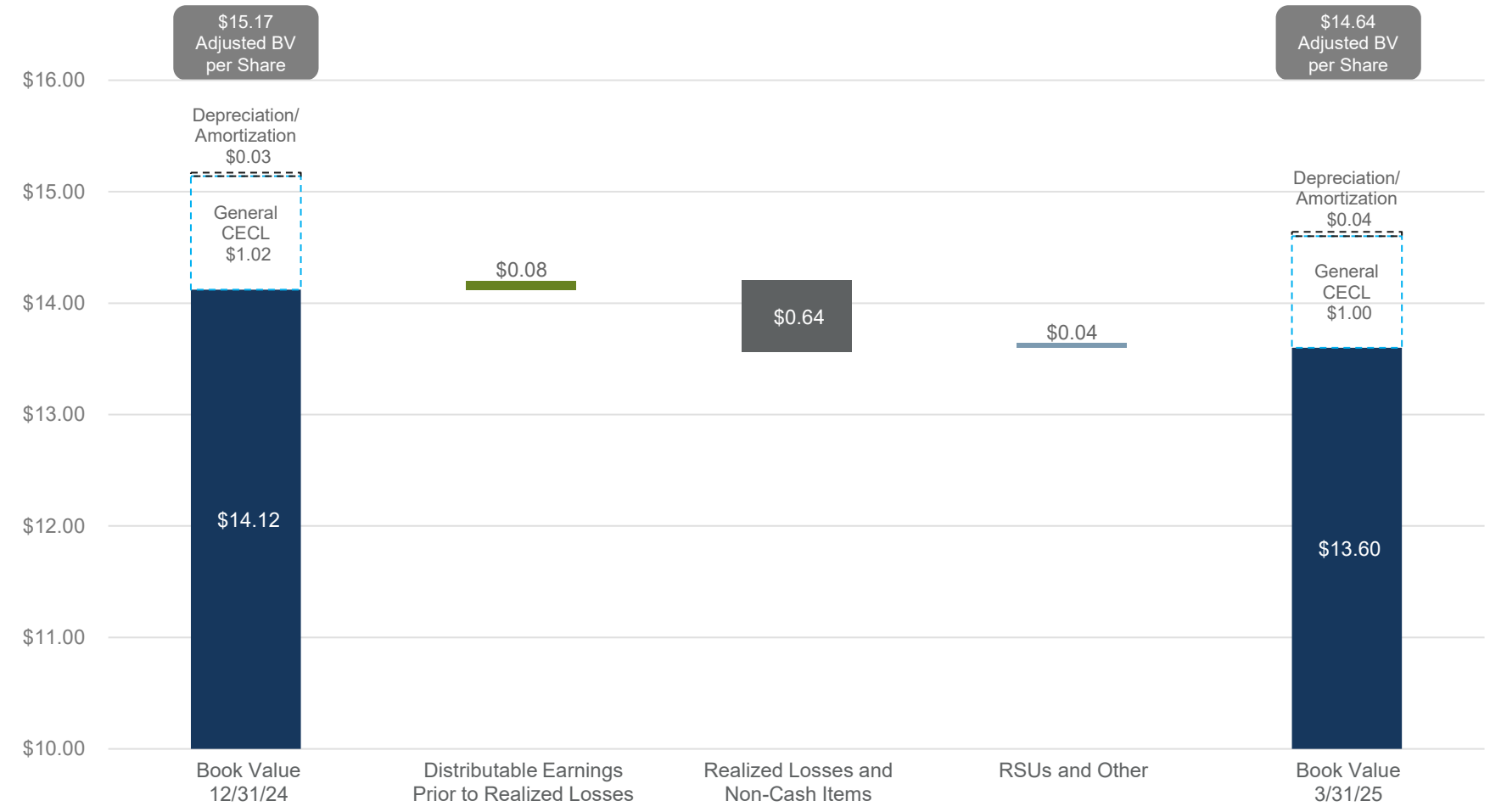
- During the quarter, GAAP net loss of $78.6 million, or $0.56 per share; distributable loss of $35.7 million, or $0.25 per share; and distributable earnings prior to realized losses of $11.6 million, or $0.08 per share [3]

Key Financial Metrics	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2024
GAAP Net Loss ($MM)	**$(78.6)**	**$(100.7)**	**$(56.2)**	**$(11.6)**	**$(52.8)**	**$(221.3)**
Per Share	$(0.56)	$(0.72)	$(0.40)	$(0.09)	$(0.39)	$(1.60)
Distributable Loss (Earnings) ($MM) [3]	**$(35.7)**	**$(83.2)**	**$(24.6)**	**$28.9**	**$(16.8)**	**$(95.7)**
Per Share	$(0.25)	$(0.59)	$(0.17)	$0.20	$(0.12)	$(0.67)
Distributable Earnings prior to realized gains and losses ($MM) [3]	**$11.6**	**$25.4**	**$31.0**	**$30.4**	**$27.7**	**$114.6**
Per Share	$0.08	$0.18	$0.22	$0.21	$0.20	$0.81
Dividends ($MM)	**-**	**-**	**$14.2**	**$35.5**	**$35.6**	**$85.4**
Per Share	-	-	$0.10	$0.25	$0.25	$0.60
Book Value ($MM)	**$1,934.6**	**$2,008.1**	**$2,104.0**	**$2,171.4**	**$2,215.9**	
Per Share	$13.60	$14.12	$14.83	$15.27	$15.55	
Adjusted Book Value per Share [a]	$14.64	$15.17	$15.96	$16.44	$16.47	
Net Debt / Equity Ratio [6]	**2.4x**	**2.4x**	**2.4x**	**2.4x**	**2.4x**	
Total Leverage Ratio [7]	2.8x	2.8x	2.8x	2.8x	2.8x	

Totals may not foot due to rounding

a. See page 11 for book value bridge.

Book Value per Share Roll-Forward

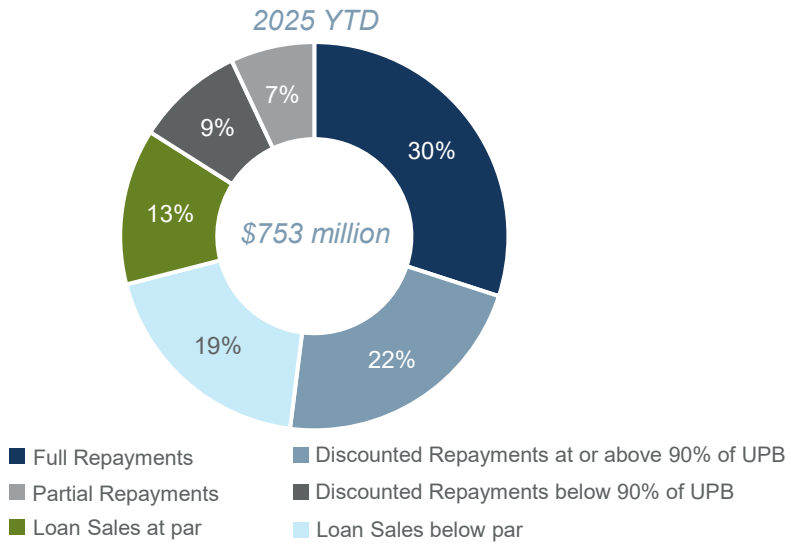


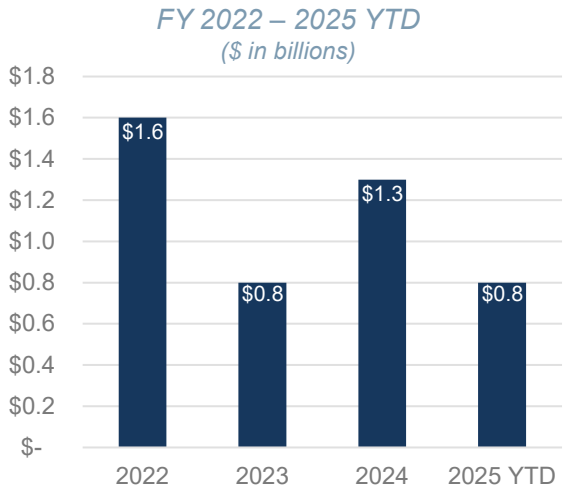
Totals may not foot due to rounding.

Loan Realization Activity

- During the quarter, we received $316 million of loan repayment and sale proceeds net of principal charge-offs, including the full realization of two loans, generating $120 million in liquidity; $35 million of which was used to make deleveraging payments
- Subsequent to quarter end, we received $437 million of loan repayment and sale proceeds net of principal charge-offs, including the full realization of four loans, of which two were risk rated 5 and one was classified as held-for-sale and non-accrual
- 2025 YTD loan realizations have reduced land, hospitality, office, and for sale condo exposure and include:
  - $101 million senior loan secured by a hotel in San Diego, CA sold at par
  - $183 million senior loan secured by land in New York, NY repaid at 90% of par
  - $225 million senior loan secured by a hotel in Savanna, GA repaid in full
  - $88 million senior loan secured by an office building in Houston, TX repaid at 72% of par
  - $0.9 million subordinate loan secured by equity interest in a retail condo in Brooklyn, NY repaid at 87% of par
  - $223 million senior loan held-for-sale secured by a for sale condo in San Jose, CA sold at 65% of par
- Pace of loan realizations year-to-date is ahead of prior period, and has already reached ~98% of total 2023 loan realization activity

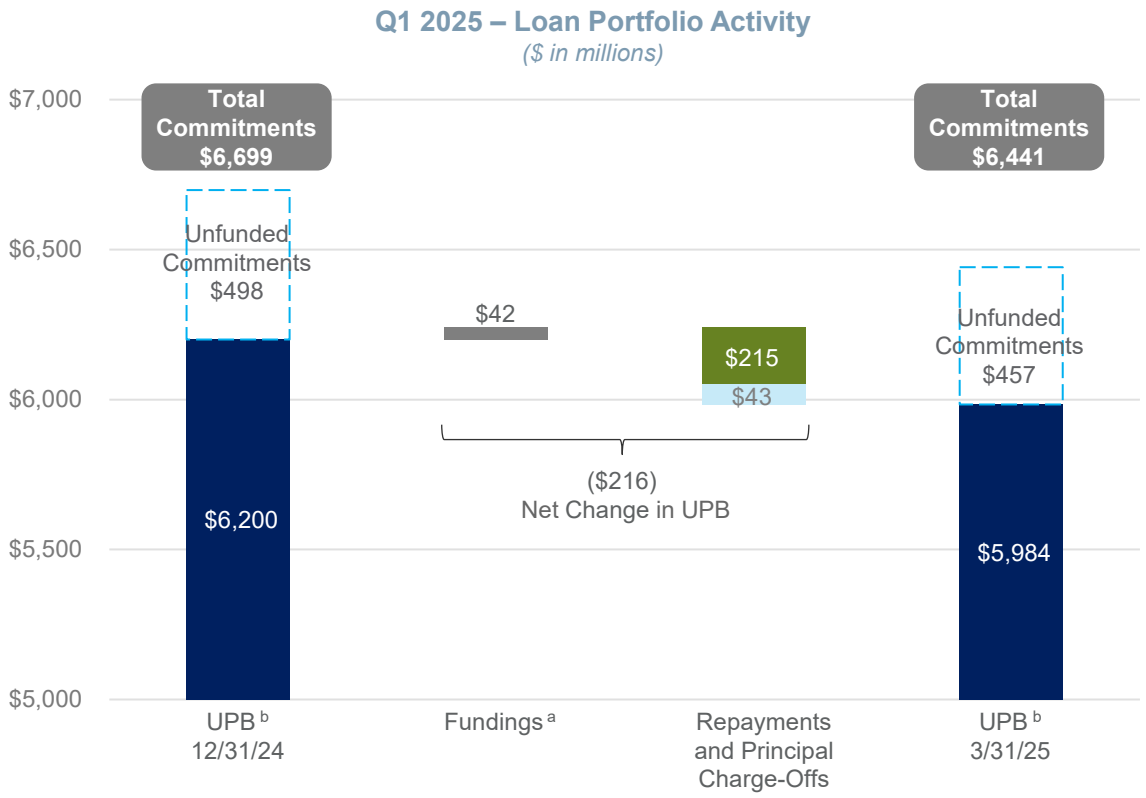
Loan Realization Activity





Loan Portfolio Activity

- During the quarter:
  - Received loan repayments of $215 million
  - Received loan sale proceeds of $101 million (previously classified as held-for-sale)
  - Funded $42 million on existing loan commitments [a]



Totals may not foot due to rounding.
a. Reflects fundings on loans receivable held-for-investment.
b. Excludes loans receivable classified as held-for-sale as of such date.

Risk Rated 5 Loan Summary

- Risk rated 5 loans have an average specific CECL reserve of 16.4%; two loans with $64.3 million of UPB resolved after quarter end
  - Of remaining loans, ~50% of UPB is secured by multifamily properties with an average specific CECL reserve of 11.3%. We expect to foreclose on these properties over the course of 2025
  - The remaining risk rated 5 loans are primarily secured by office and land properties with an average specific CECL reserve of 24.2%

$ amounts in millions	Number of Loans	UPB	Specific CECL Reserve	Specific CECL Reserve *(% of UPB)*
Anticipated REO Multifamily (AZ / NV / TX)	5	$329.9	$37.4	11.3%
Office (CA / GA)	2	$179.4	$48.0	24.2%
Land (VA)	1	$153.1	$33.0	
Other[a] *(Other)*	1	$1.6	$-	
Total *(excluding Q2 QTD resolutions)*	**9**	**$664.0**	**$118.4**	**17.8%**
Office[a] *(TX)*	1	$63.4	$-	0.0%
Other (Other)	1	$0.9	$0.9	100.0%
Total *(including Q2 QTD resolutions)*	**11**	**$728.3**	**$119.3**	**16.4%**

Totals may not foot due to rounding

a. Reflects loan for which no specific reserve is recorded as amounts deemed uncollectible have been charged-off as of March 31, 2025.

Risk Rated 4 Loan Summary

- Risk rated 4 loans have an average general CECL reserve of 5.0%; remaining risk rated 1 and 3 loans have an average general CECL reserve of 1.2%
  - Higher general CECL reserve of 5.4% on two multifamily assets with anticipated near-term repayments; average general CECL reserve of 4.8% on the balance of these loans

$ amounts in millions	Number of Loans	UPB	General CECL Reserve	General CECL Reserve *(% of UPB)*
Anticipated Near-Term Repayments *Multifamily* *(CA / NY)*	2	$792.3	$42.7	5.4%
Multifamily *(AZ / CO / TX)*	4	$537.3	$62.3	4.8%
Office *(CA / CT / GA)*	3	$451.4		
Hospitality *(CA / NY)*	2	$157.8		
Land *(NY)*	2	$154.7		
Total	**13**	**$2,093.5**	**$105.0**	**5.0%**

Totals may not foot due to rounding.

Real Estate Owned

Hotel Portfolio

- In Q1 2021, we acquired legal title to a portfolio of seven limited-service hotels located in New York, NY
- Underlying asset performance continues to be strong, exceeding pre-COVID levels
- Classified as held-for-sale at March 31, 2025, expected to generate ~$50 million of liquidity [a]

Acquisition Date	February 2021
Location	New York, NY
Keys	1,087
Gross Cost	$420 million
Carrying Value [b]	$307 million
Debt Outstanding	$275 million
Net Equity [c]	$32 million



Mixed-Use

- In Q2 2023, we acquired legal title to a mixed-use property located in New York, NY; contains office, retail and signage components
- New retail lease signed during the quarter; retail now 100% leased
- Commercial condominiumization in process to maximize paths to eventual disposition of asset; executed binding agreement to sell 77,000 square feet of office and retail space for $28.8 million

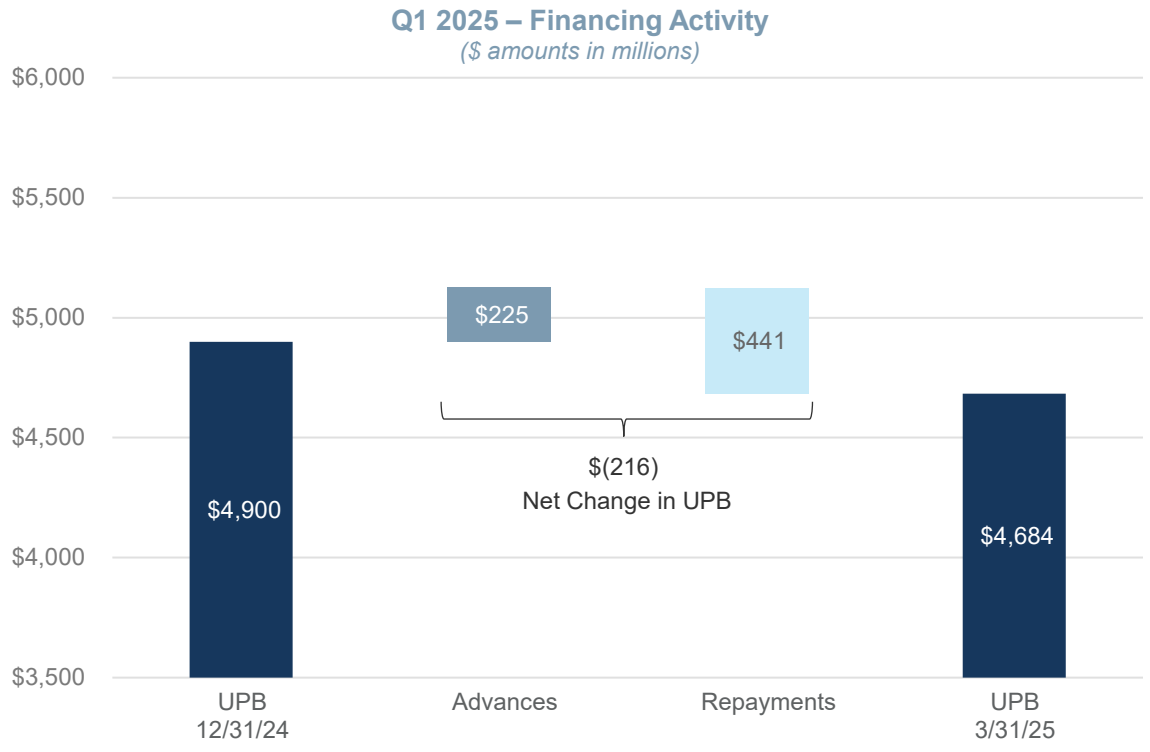
Acquisition Date	June 2023
Location	New York, NY
NSF	142K (Office) + 33K (Retail)
Gross Cost	$149 million
Carrying Value [b]	$143 million
Debt Outstanding	-
Net Equity [c]	$149 million



a. Includes anticipated proceeds from lender held escrows and reserves.
b. For hotel portfolio, reflects carrying value subsequent to classification to held-for-sale. For mixed-use property, includes impact of accumulated depreciation and amortization.
c. For hotel portfolio, reflects net equity subsequent to classification to held-for-sale. For mixed-use property, excludes impact of accumulated depreciation and amortization.

Financing Activity

- During the quarter:
  - Net financings outstanding decreased by $216 million
  - Closed a new financing facility with $214 million of capacity; $205 million of financing proceeds were advanced and used to repay $208 million of previously outstanding financings
- Since 2023, we have deleveraged the portfolio by $734 million



Totals may not foot due to rounding.

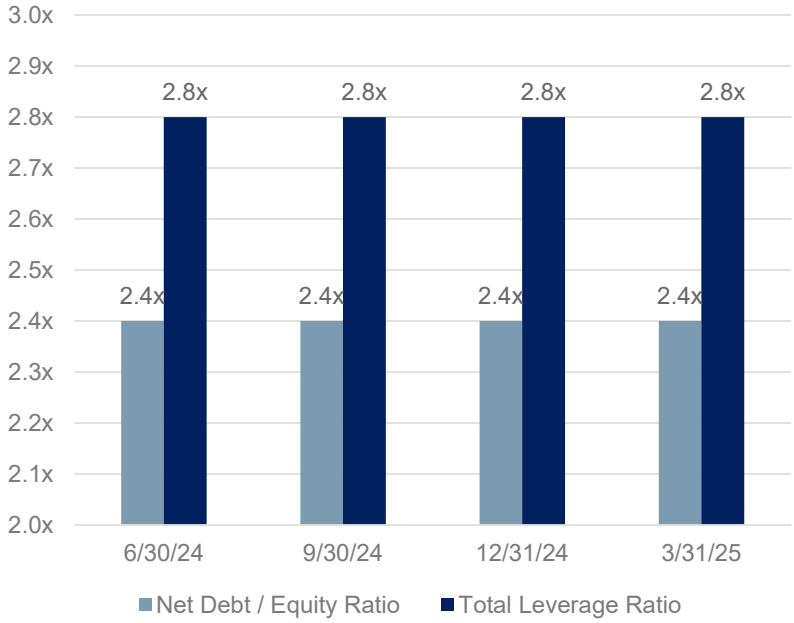
Financing Mix and Leverage

- Total financing capacity of $6.8 billion, increase from $6.7 billion at December 31, 2024
- Unused capacity of $2.1 billion, increase from $1.8 billion at December 31, 2024 [11]

Financing Balances and Weighted Average Spreads

$ amounts in millions	Capacity	UPB	Weighted Average Spread [12]
Repurchase agreements and term participation facility	$5,647	$3,526	2.88%
Asset Specific Financing	$196	$167	3.24%
Secured Term Loan	$716	$716	4.50%
Debt Related to REO [a]	$275	$275	2.94%
Total as of March 31, 2025	**$6,834**	**$4,684**	**3.14%**

Leverage Ratios [6,7]



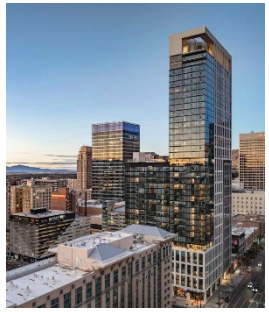
a. Spread excludes additional 4.0% per annum of interest provided for under the forbearance agreement.

Appendix

A







The properties above are not representative of all transactions.

CMTG Leadership and Select MREG Personnel



Richard Mack*
CEO and Chairman, CMTG;
Co-Founder and CEO, MREG

- Co-founded MREG in 2013 and MRECS in 2014
- Formerly at AREA Property Partners and Shearson Lehman Hutton



Mike McGillis*
President and CFO, CMTG;
President, MREG

- Joined MRECS in 2015
- Formerly at J.E. Robert Companies, Freddie Mac, and AEW Capital Management



Priyanka Garg*
Executive Vice President, CMTG;
MD, Head of Credit Strategies

- Joined MRECS in 2020
- Formerly at Treeview Real Estate Advisors, Westbrook Partners, and Goldman Sachs



J.D. Siegel**
Executive Vice President, CMTG;
General Counsel and COO, MREG

- Joined MREG in 2015
- Formerly at Aetos Capital Real Estate, Centerbridge Partners, and Shearman & Sterling



Dave Germond**
MD, Head of Capital Raising and Investor Relations, MREG

- Joined MRECS in 2016
- Formerly at Tishman Speyer and Prudential Real Estate Investors



Barden Gale*
Vice Chairman, MREG

- Joined MREG in 2014
- Formerly at J.E. Robert Companies, Starwood Capital Group, and ABP Investments



Paul Keller*
Vice Chairman, MREG

- Joined MREG in 2013
- Formerly at Mack Urban, Urban Partners, and Keller Equity Group

As of March 31, 2025.
* Voting member of MRECS Investment Committee.
** Non-voting member of MRECS Investment Committee.

Watchlist Loans

CMTG Watchlist Loan Summary as of March 31, 2025 *($ amounts in millions)*

Loan	Carrying Value [1]	Unpaid Principal Balance	Loan Commitment [8]	Origination Date	Property Type	Location	Loan Basis (Commitment/CV) [a]	Risk Rating
Loan 12	120.1	153.1	153.1	1/9/2018	Land	VA	$159/SF	5
Loan 22	118.7	119.1	122.0	3/1/2022	Multifamily	TX	$213,874/Unit	5
Loan 24	90.8	111.5	123.9	2/13/2020	Office	CA	$562/SF	5
Loan 27	79.4	96.5	100.8	1/27/2022	Multifamily	NV	$211,170/Unit	5
Loan 39	40.0	67.9	81.2	8/27/2021	Office	GA	$115/SF	5
Loan 41 [b]	63.4	63.4	63.4	3/31/2020	Office	TX	$53/SF	5
Loan 43	42.8	50.2	53.3	3/15/2022	Multifamily	AZ	$207,767/Unit	5
Loan 44	28.1	39.3	44.8	2/4/2022	Multifamily	TX	$75,946/Unit	5
Loan 49	22.2	24.9	28.5	2/17/2022	Multifamily	TX	$95,690/Unit	5
Loan 50	1.6	1.6	1.6	7/1/2019	Other	Other	n/a	5
Loan 51 [b]	0.0	0.9	0.9	8/2/2018	Other	NY	n/a	5
Loan 1	401.9	402.3	405.0	12/16/2021	Multifamily	CA	$1,626,506/Unit	4
Loan 2	390.0	390.0	390.0	11/1/2019	Multifamily	NY	$946,602/Unit	4
Loan 7	206.2	206.2	319.9	9/26/2019	Office	GA	$294/SF	4
Loan 9	170.0	170.0	170.0	1/14/2022	Multifamily	CO	$373,626/Unit	4
Loan 11	154.8	155.0	160.0	9/8/2022	Multifamily	AZ	$484,848/Unit	4
Loan 14	150.0	150.0	150.0	2/28/2019	Office	CT	$190/SF	4
Loan 17	135.8	136.4	151.7	4/26/2022	Multifamily	TX	$146,285/Unit	4
Loan 28	94.8	95.2	97.0	8/2/2021	Office	CA	$327/SF	4
Loan 30	88.2	87.7	87.7	12/21/2018	Land	NY	$235/SF	4
Loan 32	79.3	79.3	79.3	7/10/2018	Hospitality	CA	$193,415/Key	4
Loan 34	78.5	78.5	115.3	8/1/2022	Hospitality	NY	$341,197/Key	4
Loan 36	75.8	75.9	83.9	12/22/2021	Multifamily	TX	$129,078/Unit	4
Loan 40	67.0	67.0	67.0	7/31/2019	Land	NY	$93/SF	4

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. Loans realized in Q2 2025.

Portfolio Details

CMTG Portfolio Details by Unpaid Principal Balance as of March 31, 2025 *($ amounts in millions)*

Loan	Carrying Value [1]	Unpaid Principal Balance	Loan Commitment [8]	Origination Date	Property Type	Location	Loan Type	Construction	Risk Rating
Loan 1	401.9	402.3	405.0	12/16/2021	Multifamily	CA	Senior	-	4
Loan 2	390.0	390.0	390.0	11/1/2019	Multifamily	NY	Senior	-	4
Loan 3	241.4	240.0	240.0	7/12/2018	Hospitality	NY	Senior	-	3
Loan 4 [a]	225.3	225.0	225.0	7/26/2021	Hospitality	GA	Senior	-	1
Loan 5	225.0	224.9	227.0	6/30/2022	Hospitality	CA	Senior	-	3
Loan 6	220.0	220.0	235.0	8/17/2022	Hospitality	CA	Senior	-	3
Loan 7	206.2	206.2	319.9	9/26/2019	Office	GA	Senior	-	4
Loan 8	172.9	172.9	193.4	4/14/2022	Multifamily	MI	Senior	-	3
Loan 9	170.0	170.0	170.0	1/14/2022	Multifamily	CO	Senior	-	4
Loan 10	156.8	158.0	176.3	9/2/2022	Multifamily	UT	Senior	Y	3
Loan 11	154.8	155.0	160.0	9/8/2022	Multifamily	AZ	Senior	-	4
Loan 12	120.1	153.1	153.1	1/9/2018	Land	VA	Senior	-	5
Loan 13	149.0	150.1	173.6	5/13/2022	Mixed-Use	VA	Senior	Y	3
Loan 14	150.0	150.0	150.0	2/28/2019	Office	CT	Senior	-	4
Loan 15	148.9	148.9	148.9	10/4/2019	Mixed-Use	DC	Senior	-	3
Loan 16	136.2	136.5	136.5	12/30/2021	Multifamily	PA	Senior	-	3
Loan 17	135.8	136.4	151.7	4/26/2022	Multifamily	TX	Senior	-	4
Loan 18	130.0	130.0	130.0	12/10/2021	Multifamily	VA	Senior	-	3
Loan 19	124.9	125.0	125.0	12/9/2021	Office	IL	Subordinate	-	3
Loan 20	123.2	123.3	127.3	6/17/2022	Multifamily	TX	Senior	-	3

Portfolio Details

CMTG Portfolio Details by Unpaid Principal Balance as of March 31, 2025 *($ amounts in millions)*

Loan	Carrying Value [1]	Unpaid Principal Balance	Loan Commitment [8]	Origination Date	Property Type	Location	Loan Type	Construction	Risk Rating
Loan 21	120.3	120.3	122.1	4/29/2019	Mixed-Use	NY	Senior	-	3
Loan 22	118.7	119.1	122.0	3/1/2022	Multifamily	TX	Senior	-	5
Loan 23	113.8	113.5	113.5	7/20/2021	Multifamily	IL	Senior	-	3
Loan 24	90.8	111.5	123.9	2/13/2020	Office	CA	Senior	-	5
Loan 25	103.5	103.8	135.0	11/4/2022	Other	MA	Senior	Y	3
Loan 26	100.6	102.2	104.5	7/30/2024	Other	NJ	Senior	-	3
Loan 27	79.4	96.5	100.8	1/27/2022	Multifamily	NV	Senior	-	5
Loan 28	94.8	95.2	97.0	8/2/2021	Office	CA	Senior	-	4
Loan 29	89.5	90.1	130.5	1/10/2022	Other	PA	Senior	-	3
Loan 30	88.2	87.7	87.7	12/21/2018	Land	NY	Senior	-	4
Loan 31	86.0	86.0	86.0	12/15/2021	Mixed-Use	TN	Senior	-	3
Loan 32	79.3	79.3	79.3	7/10/2018	Hospitality	CA	Senior	-	4
Loan 33	78.0	78.8	112.1	12/21/2022	Multifamily	WA	Senior	Y	3
Loan 34 [b]	78.5	78.5	115.3	8/1/2022	Hospitality	NY	Senior	Y	4
Loan 35	76.1	76.1	79.6	6/3/2021	Other	MI	Senior	-	3
Loan 36	75.6	75.8	83.6	12/22/2021	Multifamily	TX	Senior	-	4
Loan 37	75.6	75.6	76.0	7/27/2022	Multifamily	UT	Senior	-	3
Loan 38	70.8	71.3	90.0	2/2/2022	Office	WA	Senior	-	3
Loan 39	40.0	67.9	81.2	8/27/2021	Office	GA	Senior	-	5
Loan 40	67.0	67.0	67.0	7/31/2019	Land	NY	Senior	-	4

Portfolio Details

CMTG Portfolio Details by Unpaid Principal Balance as of March 31, 2025 *($ amounts in millions)*

Loan	Carrying Value [1]	Unpaid Principal Balance	Loan Commitment [8]	Origination Date	Property Type	Location	Loan Type	Construction	Risk Rating
Loan 41 [a]	63.4	63.4	63.4	3/31/2020	Office	TX	Senior	-	5
Loan 42	59.6	59.8	73.7	1/19/2022	Hospitality	TN	Senior	-	3
Loan 43	42.8	50.2	53.3	3/15/2022	Multifamily	AZ	Senior	-	5
Loan 44	28.1	39.3	44.8	2/4/2022	Multifamily	TX	Senior	-	5
Loan 45	38.3	38.3	38.3	4/5/2019	Other	Other	Senior	-	3
Loan 46	31.7	31.8	32.1	2/18/2022	Other	FL	Senior	Y	3
Loan 47	30.0	30.0	30.0	4/5/2019	Other	NY	Senior	-	3
Loan 48	30.0	30.0	30.0	4/18/2019	Land	MA	Senior	-	3
Loan 49	22.2	24.9	28.5	2/17/2022	Multifamily	TX	Senior	-	5
Loan 50	1.6	1.6	1.6	7/1/2019	Other	Other	Senior	-	5
Loan 51 [a]	0.0	0.9	0.9	8/2/2018	Other	NY	Subordinate	-	5
Total / Wtd. Avg. [13]	**$5,856.8**	**$5,984.1**	**$6,441.5**					**12%**	
Investment in unconsolidated joint venture [b]	$42.3								
Real Estate Owned, held-for-sale - Hospitality	$307.0								
Real Estate Owned, net - Mixed Use [c]	$143.1								
Loan Receivable, held-for-sale [a]	$145.6								
Portfolio Total	**$6,494.8**								

Totals may not foot due to rounding.
a. Loan realized in Q2 2025.
b. Comprised of loans secured by the same property.
c. Total carrying value includes acquired lease intangibles, net of accumulated depreciation and amortization.

Consolidated Balance Sheets

As of March 31, 2025 and December 31, 2024

($ amounts in thousands)	March 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	$ 127,829	$ 99,075
Restricted cash	21,043	34,425
Loans receivable held-for-investment	5,976,102	6,190,292
Less: current expected credit loss reserve	(237,400)	(243,030)
Loans receivable held-for-investment, net	5,738,702	5,947,262
Loans receivable held-for-sale	145,563	277,062
Equity method investment	42,283	42,320
Real estate owned held-for-investment, net	126,903	127,140
Real estate owned held-for-sale	307,020	307,020
Other assets	146,873	132,651
Total assets	$ 6,656,216	$ 6,966,955
Liabilities and Equity		
Repurchase agreements	$ 3,039,040	$ 3,190,339
Term participation facility	487,019	477,584
Notes payable, net	165,505	236,845
Secured term loan, net	709,078	709,777
Debt related to real estate owned, net	275,214	274,604
Other liabilities	37,378	42,700
Management fee payable - affiliate	8,397	27,020
Total liabilities	$ 4,721,631	$ 4,958,869
Equity		
Common stock	1,394	1,394
Additional paid-in capital	2,745,136	2,740,014
Accumulated deficit	(811,945)	(733,322)
Total equity	1,934,585	2,008,086
Total liabilities and equity	$ 6,656,216	$ 6,966,955

Consolidated Statements of Operations

For the Three Months Ended March 31, 2025 and December 31, 2024

CMTG | CLAROS MORTGAGE TRUST

($ amounts in thousands, except share and per share data)	Three Months Ended March 31, 2025	Three Months Ended December 31, 2024
Revenue		
Interest and related income	$ 118,038	$ 132,563
Less: interest and related expense	89,227	100,092
Net interest income	28,811	32,471
Revenue from real estate owned	14,564	27,755
Total net revenue	43,375	60,226
Expenses		
Management fees - affiliate	8,397	8,930
General and administrative expenses	4,270	3,340
Stock-based compensation expense	5,074	4,777
Real Estate Owned:		
Operating expenses	12,915	16,369
Interest expense	6,554	6,514
Depreciation and amortization	438	2,639
Total expenses	37,648	42,569
Proceeds from interest rate cap	-	6
Unrealized loss on interest rate cap	-	(27)
Loss from equity method investment	(37)	(40)
Loss on extinguishment of debt	(547)	(630)
Loss on real estate owned held-for-sale	(49)	(80,461)
Provision for current expected credit loss reserve	(41,123)	(29,976)
Valuation adjustment for loan receivable held-for-sale	(42,594)	(7,227)
Net loss	$ (78,623)	$ (100,698)
Net loss per share of common stock:		
Basic and diluted	$ (0.56)	$ (0.72)
Weighted-average shares of common stock outstanding:		
Basic and diluted	139,475,685	139,464,720

Reconciliation of GAAP Net Loss to Distributable (Loss) Earnings

Distributable (Loss) Earnings Reconciliation	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Total 2024
($ amounts in thousands, except share and per share data)						
Net loss	**$ (78,623)**	**$ (100,698)**	**$ (56,218)**	**$ (11,554)**	**$ (52,795)**	**$ (221,265)**
Adjustments:						
Non-cash stock-based compensation expense	5,074	4,777	4,972	3,999	4,353	18,101
Provision for current expected credit loss reserve	41,123	29,976	78,756	33,928	69,960	212,620
Depreciation and amortization expense	438	2,639	2,628	2,623	2,599	10,489
Amortization of above and below market lease values, net	354	354	354	354	354	1,416
Unrealized loss on interest rate cap	-	27	287	94	998	1,406
Loss on extinguishment of debt	547	630	262	999	2,244	4,135
Valuation adjustment for loan receivable held-for-sale	42,594	7,227	-	-	-	7,227
Loss on real estate owned held-for-sale	49	80,461	-	-	-	80,461
Distributable Earnings prior to realized gains and losses	**11,556**	**25,393**	**31,041**	**30,443**	**27,713**	**114,590**
Loss on extinguishment of debt	(547)	(630)	(262)	(999)	(2,244)	(4,135)
Principal charge-offs [a]	(46,653)	(756)	(55,352)	(561)	(42,266)	(98,934)
Previously recognized gain on foreclosure of real estate owned held-for-sale [b]	-	5,592	-	-	-	5,592
Loss on real estate owned held-for-sale	(49)	(80,461)	-	-	-	(80,461)
Previously recognized depreciation on real estate owned held-for-sale [c]	-	(32,302)	-	-	-	(32,302)
Distributable (Loss) Earnings	**$ (35,693)**	**$ (83,164)**	**$ (24,573)**	**$ 28,883**	**$ (16,797)**	**$ (95,650)**
Weighted average diluted shares - Distributable (Loss) Earnings	142,192,694	141,955,621	142,021,469	142,276,031	141,403,825	141,914,643
Diluted Distributable Earnings per share prior to realized gains and losses	**$ 0.08**	**$ 0.18**	**$ 0.22**	**$ 0.21**	**$ 0.20**	**$ 0.81**
Diluted Distributable (Loss) Earnings per share	**$ (0.25)**	**$ (0.59)**	**$ (0.17)**	**$ 0.20**	**$ (0.12)**	**$ (0.67)**

Totals may not foot or cross-foot due to rounding. Refer to page 29 for definition of Distributable Earnings (Loss).

a. For the three months ended March 31, 2025, amount includes a $3.5 million charge off of accrued interest receivable and a $0.5 million charge-off of an exit fee related to the discounted payoff of a land loan. For the three months ended September 30, 2024, amount includes a $23.2 million charge-off of accrued interest receivable related to the reclassification of a for sale condo loan to held-for-sale.

b. Reflects total gain on foreclosure of our hotel portfolio real estate owned asset, which was classified as real estate owned held-for-sale as of December 31, 2024. Amount not previously recognized in Distributable Earnings (Loss).

c. Reflects previously recognized depreciation on real estate owned classified as held-for-sale as of December 31, 2024. Amount not previously recognized in Distributable Earnings (Loss).

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

Book Value per share Reconciliation	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
($ amounts in thousands, except share and per share data)				
Total Equity	$ 1,934,585	$ 2,008,086	$ 2,103,959	$ 2,171,402
Number of shares of common stock outstanding and RSUs	142,196,774	142,187,015	141,903,667	142,164,611
Book Value per share [a]	$ 13.60	$ 14.12	$ 14.83	$ 15.27
Add back: accumulated depreciation and amortization on real estate owned and related lease intangibles	0.04	0.03	0.24	0.22
Add back: general CECL reserve	1.00	1.02	0.89	0.95
Adjusted Book Value per share	$ 14.64	$ 15.17	$ 15.96	$ 16.44

Net Debt-to-Equity and Total Leverage Reconciliation [5, 8]	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
($ amounts in thousands)				
Asset specific debt	$ 3,966,778	$ 4,179,372	$ 4,420,200	$ 4,614,264
Secured term loan, net	709,078	709,777	710,477	711,177
Total debt	4,675,856	4,889,149	5,130,677	5,325,441
Less: cash and cash equivalents	(127,829)	(99,075)	(113,920)	(148,212)
Net Debt	$ 4,548,027	$ 4,790,074	$ 5,016,757	$ 5,177,229
Total Equity	$ 1,934,585	$ 2,008,086	$ 2,103,959	$ 2,171,402
Net Debt-to-Equity Ratio	2.4x	2.4x	2.4x	2.4x
Non-consolidated senior loans	$ 830,000	$ 830,000	$ 830,000	$ 887,300
Total Leverage	$ 5,378,027	$ 5,620,074	$ 5,846,757	$ 6,064,529
Total Leverage Ratio	2.8x	2.8x	2.8x	2.8x

a. Calculated as (i) total equity divided by (ii) number of shares of common stock outstanding and RSUs at period end.

Important Notices

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. 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). Furthermore, the Company presents Distributable Earnings prior to realized gains and losses, which such gains and losses include charge-offs of principal, accrued interest receivable, and/or exit fees 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 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 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 prior to realized gains and losses may not be comparable to the Distributable Earnings (Loss) and Distributable Earnings 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 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 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 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. 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.

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 and/or origination. 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 and results of operations 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;
- the timing of cash flows, if any, from our investments;
- the state of 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 policies;
- 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 our borrowers operate in;
- the impact of a protracted decline in the liquidity of capital markets on our business;
- the state of the regional, national, and global banking systems;
- the uncertainty surrounding the strength of the national and global economies;
- 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 market value of our investments;
- 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 it relates 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 law and rates, and similar matters (including 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;
- 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;
- availability of qualified personnel from our Sponsor and its affiliates, including our Manager;
- estimates relating to our ability to pay 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 and North Africa 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

1. Based on carrying value net of specific CECL reserves; excludes loans held-for-sale if applicable.
2. Excludes our real estate owned (REO) investments, unless otherwise noted.
3. Refer to page 27 for a reconciliation of net income (loss) to distributable earnings (loss) and distributable earnings prior to realized gains and losses.
4. 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.
5. Total Liquidity includes cash and approved and undrawn credit capacity based on existing collateral.
6. Net Debt / Equity Ratio is calculated as the ratio of asset-specific debt and Secured Term Loan, less cash and cash equivalents, to total equity. 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.
7. Total Leverage Ratio 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. 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.
8. Loan commitment represents principal outstanding plus remaining unfunded loan commitments.
9. See Important Notices beginning on page 29 for additional information on this metric.
10. 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 March 31, 2025. 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%.
11. Subject to approval of financing counterparty as well as pledging of additional unencumbered assets.
12. Weighted average spreads exclude SOFR floors.
13. Based on total loan commitments.