Investor Presentation

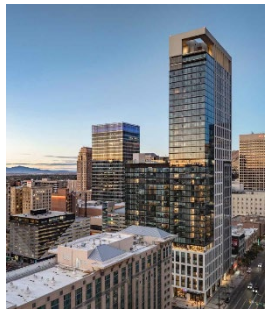
Claros Mortgage Trust, Inc. (CMTG)

September 2025

CMTG | CLAROS MORTGAGE TRUST







The properties above are not representative of all transactions.

Second Quarter 2025 Highlights

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Financial

- GAAP net loss of $181.7 million, or $1.30 per share; distributable loss of $110.1 million, or $0.77 per share; and distributable earnings prior to realized losses of $14.8 million, or $0.10 per share [1]
- Provision for CECL reserves of $189.5 million, or $1.33 per share, for the quarter, primarily driven by specific reserves
- Book value of $12.27 per share
- REO investments generated distributable earnings of $0.01 per share for the quarter, net of financing costs

Loan and REO Portfolio Resolutions

- **Loan resolutions year-to-date: $1.9 billion of UPB** [2]
- Loan resolutions during the quarter: $1.0 billion of UPB [2]
  - Four full repayments: $480.0 million of UPB
  - Two discounted payoffs: $88.6 million of UPB -- both watchlist loans [2]
  - Two loan sales: $303.9 million of UPB -- both watchlist loans, one previously classified as held-for-sale [2]
  - Two mortgage foreclosures: $146.7 million of UPB -- both watchlist loans collateralized by multifamily properties in the Phoenix and Las Vegas MSAs [2]
- REO resolutions during the quarter:
  - Mixed-use REO: $29 million of gross proceeds primarily related to sale of five floors of office space
- Loan resolutions subsequent to quarter-end:
  - One discounted payoff: $390.0 million of UPB -- watchlist loan [2, 3]
  - Two mortgage foreclosures: $158.4 million of UPB -- both watchlist loans collateralized by multifamily properties in Dallas, TX [2, 3]

Loan Portfolio [3,4]

- $5.0 billion loan portfolio, 98% are floating-rate and 98% are senior loans [5, 6, 7]
- Reflecting Q3 resolutions to date, loans with a risk rating of 4 or 5 were 42% of the loan portfolio ($2.1 billion of UPB, 17 loans), compared to 48% of the loan portfolio as of June 30, 2025 ($2.6 billion of UPB, 20 loans) [3, 5]
- CECL reserves of $332.7 million on loans receivable, or $2.32 per share as of quarter end
  - Approximates 6.4% of UPB at June 30, 2025, comprised of (i) specific reserves of 12.9% on UPB of risk rated 5 loans and (ii) general reserves of 3.8% (9.8% on UPB of risk rated 4 loans and 1.2% on UPB of remaining loans)

Liquidity and Capitalization

- At June 30, 2025:
  - Total liquidity: $224 million, including $209 million of cash [8]
  - Unencumbered assets: $398 million of loan UPB and $115 million of REO carrying value
  - Net unfunded loan commitments: declined to $123 million, primarily for good news funding
  - Outstanding financings: decreased by $652 million during the quarter, including $188 million of deleveraging payments
  - Net debt / equity ratio declined to 2.2x and total leverage ratio declined to 2.6x. Including Q3 realizations, our net debt / equity ratio declined to 2.0x. [4, 9]
- Refinanced our debt related to real estate owned hotel portfolio with a $235 million non-recourse loan with up to five years of term
- **At August 5, 2025, total liquidity of $323 million, including $310 million of cash** [8]

See Endnotes in the Appendix.

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, Industrial, and Retail Investments [a]

31 investments



~11,000
potential units [b]



~7.2
million industrial SF [b]



~500,000
retail SF [b, c]

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 June 30, 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.

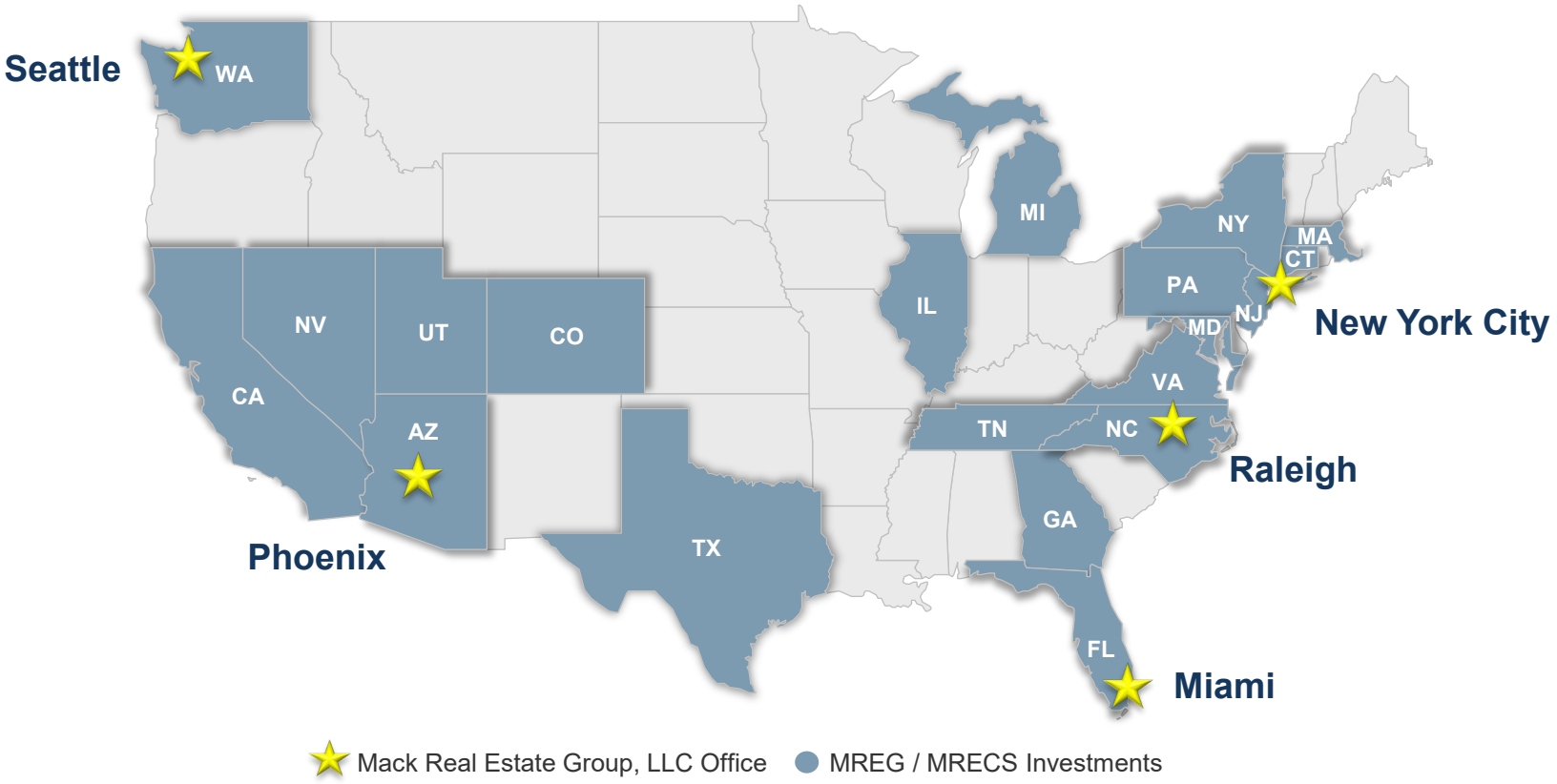
c. Retail square footage includes an asset that MREG acquired in July 2025.

MREG National Presence

5 offices

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

60+ employees [a]



As of June 30, 2025. Includes employees across the firm's credit and equity business.
a. Excludes employees associated with our property management business.

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

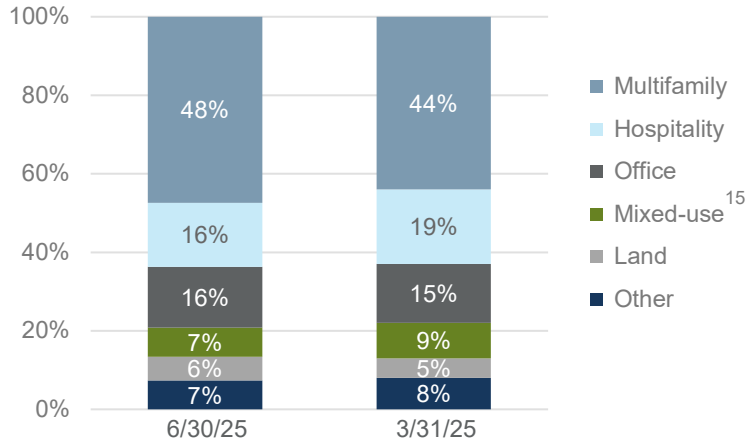
KEY DIFFERENTIATORS

- "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

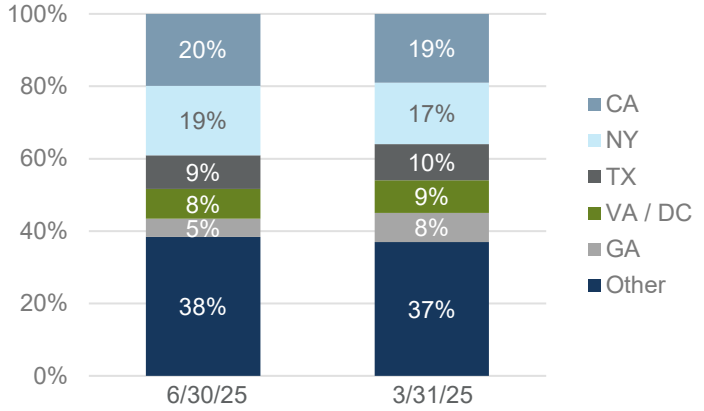
Loan Portfolio Overview

Key Portfolio Metrics [10, 11]	June 30, 2025	March 31, 2025
Loan Portfolio [5]	$5.0Bn	$5.9Bn
Total Loan Commitments [12]	$5.6Bn	$6.4Bn
Number of Loans	42	51
Adjusted LTV [13]	74.8%	72.8%
Average Commitment Size	$134MM	$126MM
Weighted Average All-In Yield [14]	7.0%	7.4%
Floating Rate Loans [5]	98%	98%
Senior Loans [5, 7]	98%	98%

Collateral Diversification [5, 10, 11]



Geographical Diversification [5, 10, 11]



See Endnotes in the Appendix.

Loan Portfolio Overview (cont'd)

($ amounts in millions)

Collateral Type	Number of Loans	Carrying Value [5]	% 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	17	$2,390	48%	$1,018 / 20%	$350 / 8%	$266 / 5%	-	$466 / 9%	$290 / 6%	-
Hospitality	5	$820	16%	$446 / 9%	$315 / 5%	-	$60 / 1%	-	-	-
Office	7	$782	16%	$255 / 5%	$149 / 4%	-	$253 / 5%	-	$125 / 2%	-
Mixed-use [15]	3	$363	7%	-	$115 / 2%	$162 / 3%	$86 / 2%	-	-	-
Land	4	$305	6%	-	$185 / 4%	$120 / 2%	-	-	-	-
Other	6	$354	7%	-	$238 / 4%	$77 / 2%	-	-	-	$39 / 1%
Total	**42**	**$5,014**	**100%**	**$1,718 / 35%**	**$1,352 / 27%**	**$626 / 12%**	**$398 / 8%**	**$466 / 9%**	**$415 / 8%**	**$39 / 1%**

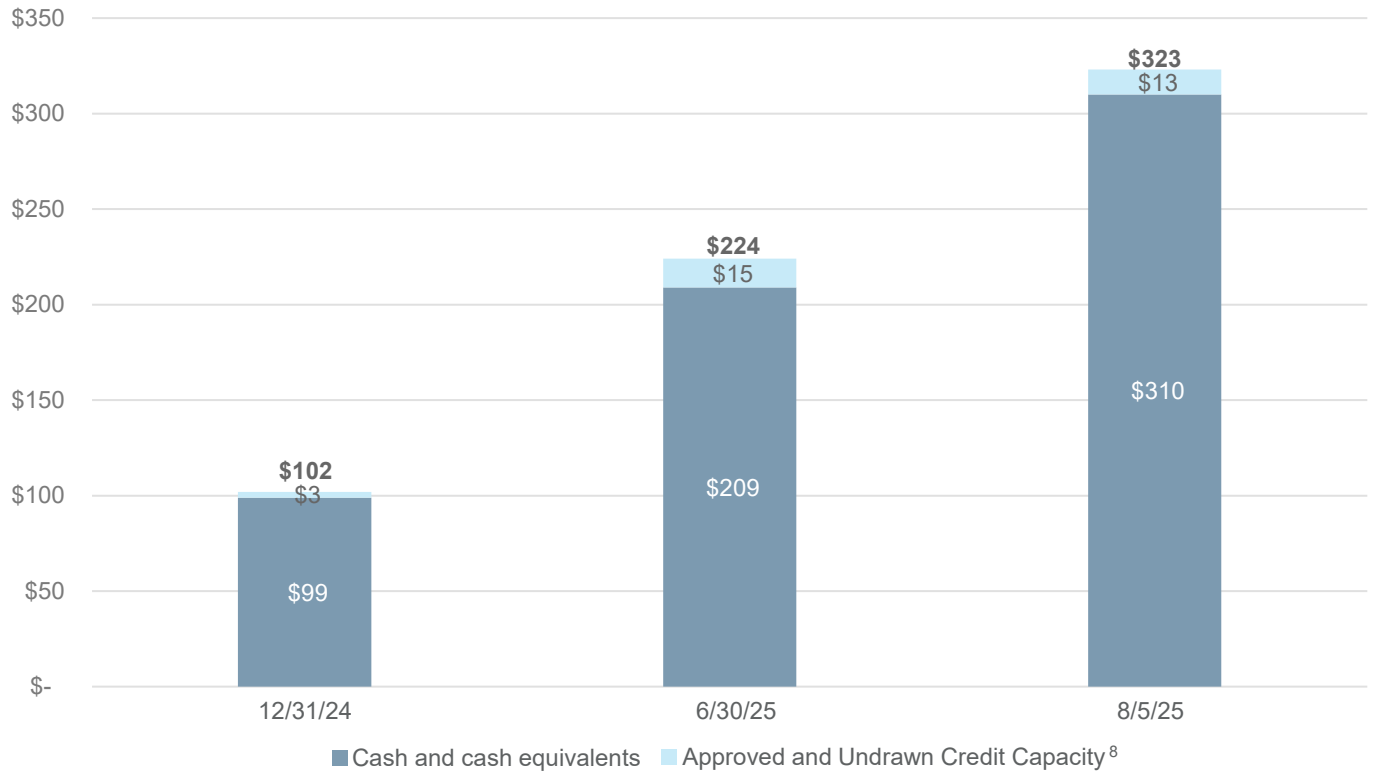
See Endnotes in the Appendix. Totals may not foot due to rounding.

Liquidity Overview

- Total available liquidity increased by $221 million since year-end, from $102 million at December 31, 2024 to $323 million at August 5, 2025
- In 2025, we have deleveraged the portfolio by $237 million, with $188 million occurring during the quarter and $14 million occurring after quarter end. Since 2023, we have deleveraged the portfolio by $880 million

Total Available Liquidity at December 31, 2024, June 30, 2025, and August 5, 2025

($ amounts in millions)



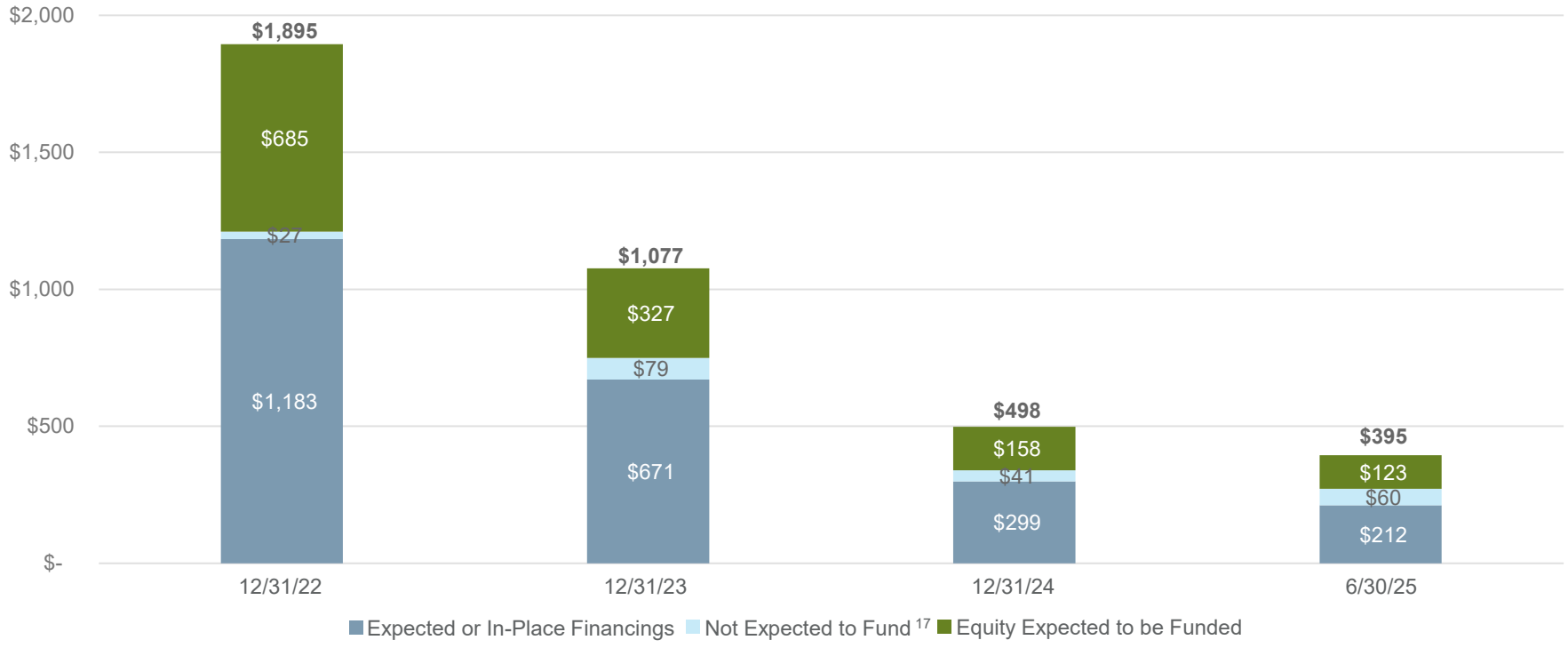
See Endnotes in the Appendix.

Unfunded Loan Commitments

- Unfunded loan commitments have declined from $1.9 billion at December 31, 2022 to $395 million at June 30, 2025, representing a reduction of ~79%
- Over the same period, our projected net equity to be funded has declined from $685 million to $123 million, representing a reduction of ~82%, and is primarily for good news funding; we expect to fund such remaining amount over ~two years, assuming leasing activity at the underlying assets

Unfunded Loan Commitments and Source of Funds [16]

($ amounts in millions)



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

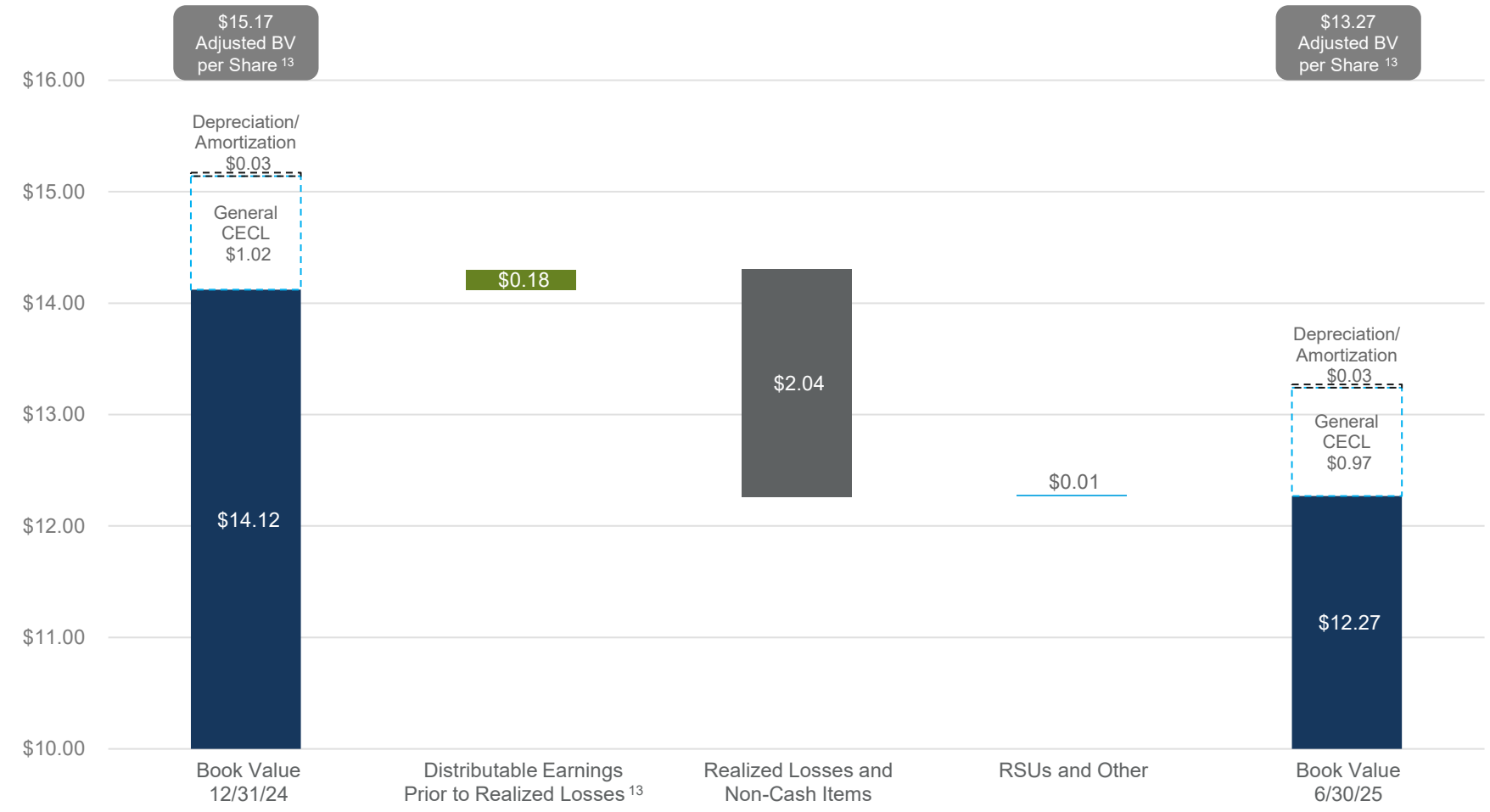
Financial Overview

- During the quarter, GAAP net loss of $181.7 million, or $1.30 per share; distributable loss of $110.1 million, or $0.77 per share; and distributable earnings prior to realized losses of $14.8 million, or $0.10 per share [1]

Key Financial Metrics	Q2 2025	Q1 2025	2025 YTD
GAAP Net Loss ($MM)	**$(181.7)**	**$(78.6)**	**$(260.3)**
Per Share	$(1.30)	$(0.56)	$(1.86)
Distributable Loss ($MM) [1]	**$(110.1)**	**$(35.7)**	**$(145.8)**
Per Share	$(0.77)	$(0.25)	$(1.02)
Distributable Earnings prior to realized losses ($MM) [1]	**$14.8**	**$11.6**	**$26.4**
Per Share	$0.10	$0.08	$0.18
Dividends ($MM)	**-**	**-**	**-**
Per Share	-	-	-
Book Value ($MM)	**$1,757.0**	**$1,934.6**	
Per Share	$12.27	$13.60	
Adjusted Book Value per Share [13, 18]	$13.27	$14.64	
Net Debt / Equity Ratio [4]	**2.2x**	**2.4x**	
Total Leverage Ratio [9]	2.6x	2.8x	

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

Book Value per Share Roll-Forward

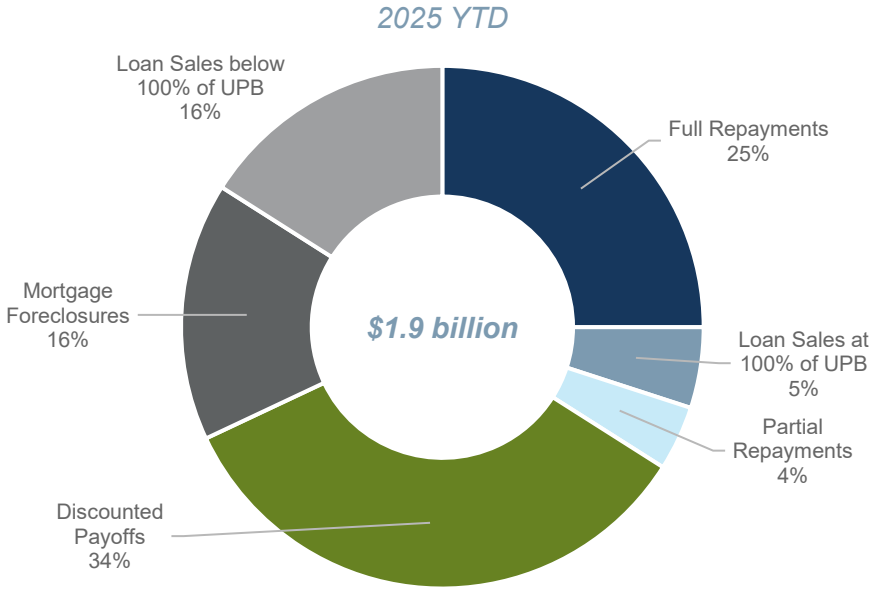


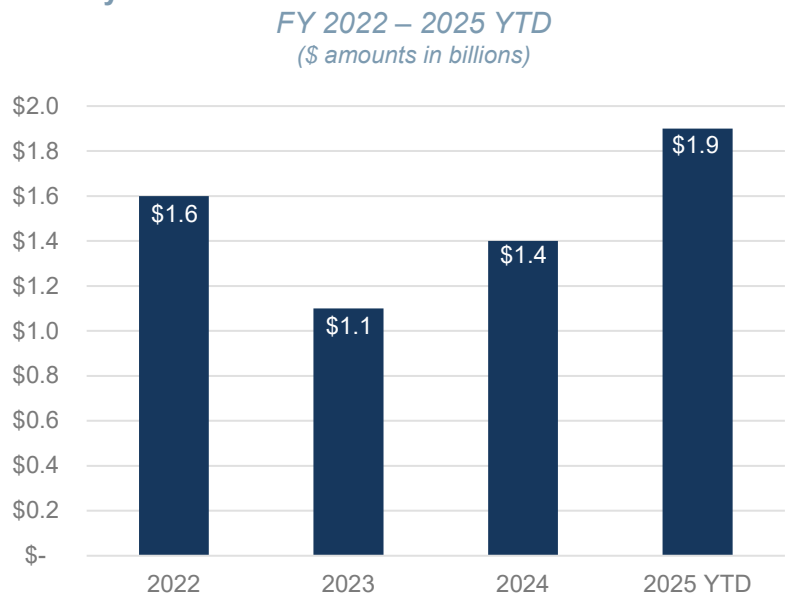
Totals may not foot due to rounding.

Loan Realization Activity

- During the quarter, resolved ten loans totaling $1.0 billion of UPB
  - Four full repayments: $480.0 million of UPB
  - Two discounted payoffs: $88.6 million of UPB -- both watchlist loans; weighted average recovery of 73% [a]
  - Two loan sales: $303.9 million of UPB -- both watchlist loans, one previously classified as held-for-sale; weighted average recovery of 67%
  - Two mortgage foreclosures: $146.7 million of UPB -- both watchlist loans; weighted average recovery of 83%
- Subsequent to quarter end, resolved three loans totaling $548.4 million of UPB
  - One discounted payoff: $390.0 million of UPB -- watchlist loan; recovery of 90%
  - Two mortgage foreclosures: $158.4 million of UPB -- both watchlist loans; weighted average recovery of 86%
- Year-to-date, resolved fifteen loans totaling $1.9 billion of UPB and received $75.7 million of partial repayments
  - Resolved nine watchlist loans, totaling $1.1 billion of UPB; weighted average recovery of 81%

Loan Resolution Activity

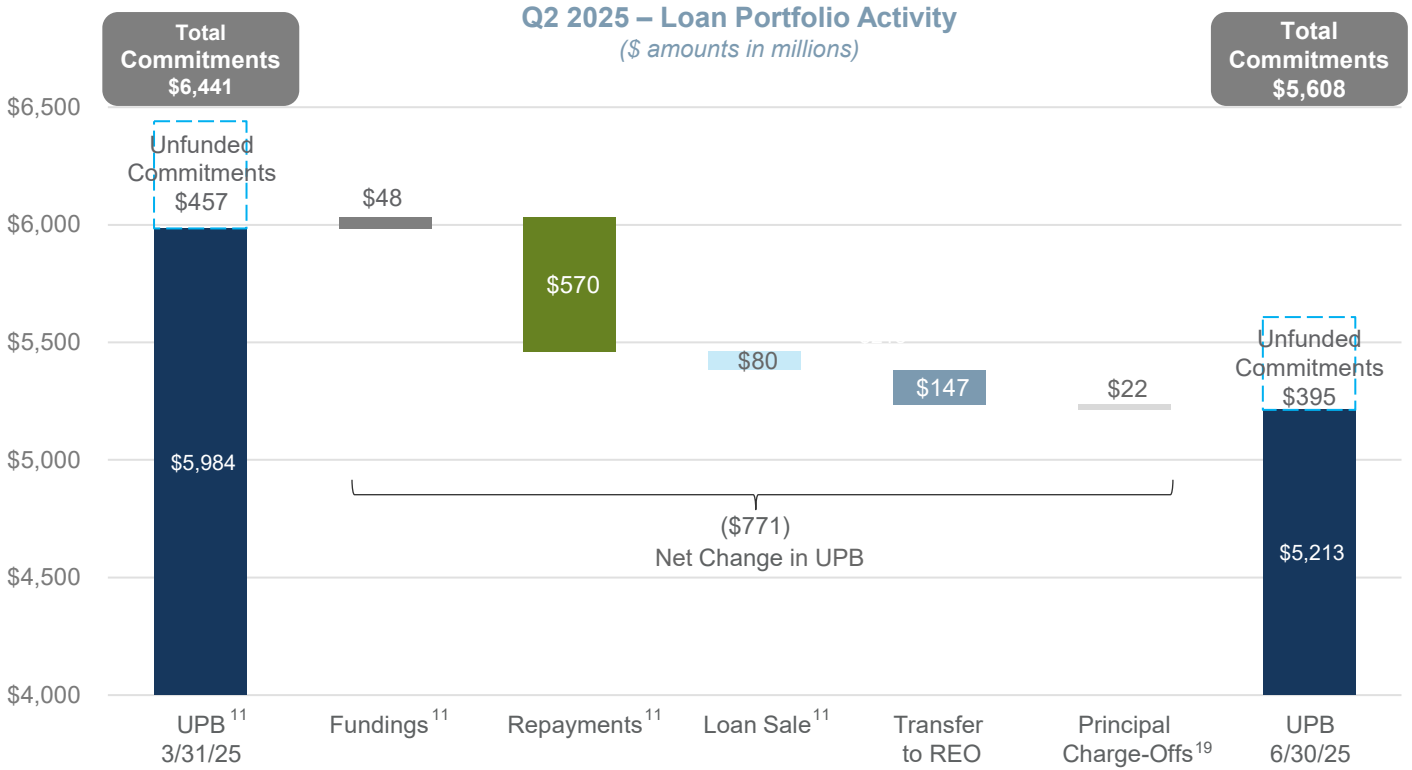




a. UPB is gross of $24.4 million of principal charge-offs recognized as of March 31, 2025 in anticipation of an April 2025 discounted payoff.

Loan Portfolio Activity

- During the quarter:
  - Resolved eight loans through loan repayment or sales totaling $873 million of UPB, including $223 million of UPB for a loan previously classified as held-for-sale
  - Resolved two risk rated 5 loans with a total UPB of $147 million through mortgage foreclosures on multifamily properties
  - Funded $48 million on existing loan commitments and received $25 million of partial loan repayments [11]



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Risk Rated 5 Loan Summary

- Risk rated 5 loans have a total UPB of $1.5 billion, and an average specific CECL reserve of 12.9%; three loans resolved after quarter end through a discounted payoff and mortgage foreclosures, reducing risk rated 5 loan UPB to $976.3 million
  - Of remaining loans, ~24% of UPB is secured by multifamily properties on which we expect to foreclose over the coming quarters. These loans have an average specific CECL reserve of 13.9%
  - The remaining risk rated 5 loans are primarily secured by multifamily, office, and land properties with an average specific CECL reserve of 16.3%

$ amounts in millions	Number of Loans	UPB	Specific CECL Reserve	Specific CECL Reserve *(% of UPB)*
Anticipated REO Multifamily *(TX)*	3	$237.3	$32.9	13.9%
Multifamily *(CA)*	1	$402.3	$35.4	16.3%
Office *(CA / GA)*	2	$179.4	$49.6	
Land *(VA)*	1	$155.7	$35.6	
Other [20] *(Other)*	1	$1.6	$-	
Total (***after*** *Q3 QTD resolutions)*	**8**	**$976.3**	**$153.5**	**15.7%**
REO Multifamily [20] *(TX)*	2	$135.5	$-	-%
Multifamily *(NY)*	1	$390.0	$40.0	10.3%
Total (***before*** *Q3 QTD resolutions)*	**11**	**$1,501.8**	**$193.5**	**12.9%**

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

Risk Rated 4 Loan Summary

- Risk rated 4 loans have an average general CECL reserve of 9.8%
  - Higher general CECL reserve of 11.5% on office assets; average general CECL reserve of 8.3% on the balance of these loans
- Remaining risk rated 3 loans have an average general CECL reserve of 1.2%

$ amounts in millions	Number of Loans	UPB	General CECL Reserve	General CECL Reserve *(% of UPB)*
Office *(CA / CT / GA / WA)*	4	$529.1	$60.7	11.5%
Multifamily *(AZ / CO)*	2	$325.0	$46.1	8.3%
Land *(NY)*	2	$154.7		
Hospitality *(NY)*	1	$78.5		
Total	**9**	**$1,087.3**	**$106.8**	**9.8%**

Totals may not foot due to rounding.

Real Estate Owned

- Hotel Portfolio: asset performance is strongest of ownership period; refinanced related debt with a $235 million non-recourse loan with up to five years of term (including extension options)
- Mixed-Use Property: completed commercial condominiumization; executed sale of five floors of office space and small retail space, resulting in gross proceeds of $29 million

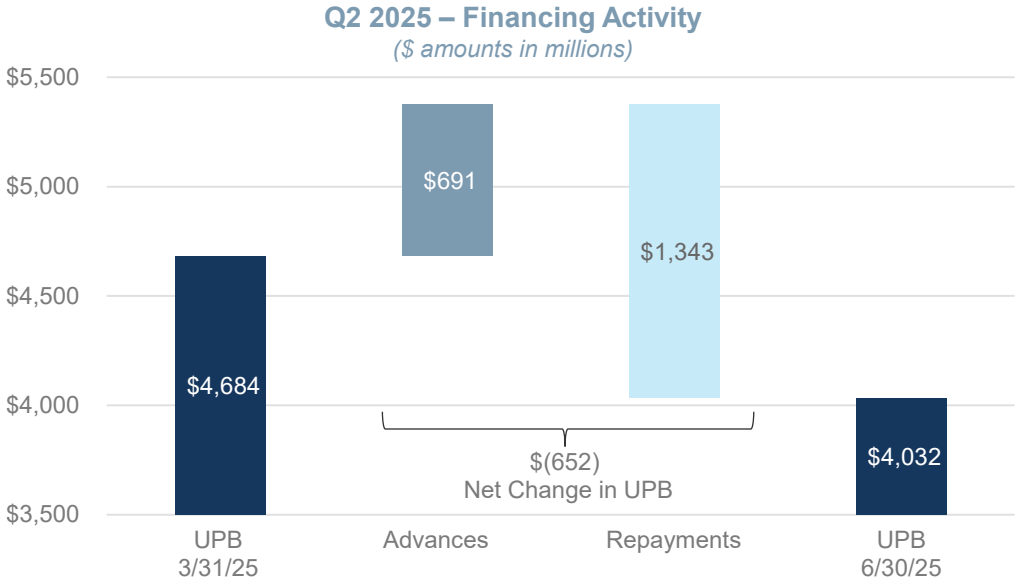
($ amounts in millions, except asset basis)

			Multifamily Properties [a]			
	Hotel Portfolio	**Mixed-Use Property**	**Multifamily 1**	**Multifamily 2**	**Multifamily 3** [21]	**Multifamily 4** [21]
Acquisition Date	February 2021	June 2023	May 2025	June 2025	July 2025	July 2025
Location	New York, NY	New York, NY	Phoenix, AZ	Henderson, NV	Dallas, TX	Dallas, TX
Carrying Value [22]	$307.0	$114.7	$42.7	$79.6	$110.2 [23]	$22.4 [23]
Units / Keys / NSF	1,087	67K (Office) & 31K (Retail)	206	376	555	370
Asset Basis	$282,447 / Key	- [b]	$207,272 / Unit	$211,667 / Unit	$198,559 / Unit	$60,541 / Unit
Debt Outstanding	$235.0	-	$32.6	$62.8	$77.4	$25.5
Net Equity	$72.0	$114.7	$10.1	$16.9	$32.8	($3.1)
Strategy	Pursuing asset sale	Commercial condominiumization, pursuing unit sales	Improve operating performance for eventual asset sale	Improve operating performance for eventual asset sale	Improve operating performance for eventual asset sale	Improve operating performance for eventual asset sale

See Endnotes in the Appendix.
a. Assets are financed through a repurchase agreement and are cross collateralized.
b. Not determinable as asset component includes signage.

Financing Activity

- During the quarter:
  - Net financings outstanding decreased by $652 million, including $188 million of deleveraging
  - Upsized one existing repurchase agreement to $664 million of capacity; $428 million of financing proceeds were advanced and used to repay $425 million of previously outstanding financings
  - Refinanced our debt related to real estate owned hotel portfolio with a $235 million non-recourse loan with up to five years of term (including extension options); spread of S+3.18%
- Year-to-date:
  - Net financings outstanding decreased by $1.1 billion, including $237 million of deleveraging
- Since 2023, we have deleveraged the portfolio by $880 million
- $95.4 million of our repurchase agreement financings at quarter-end are secured by our multifamily real estate owned assets



Totals may not foot due to rounding.

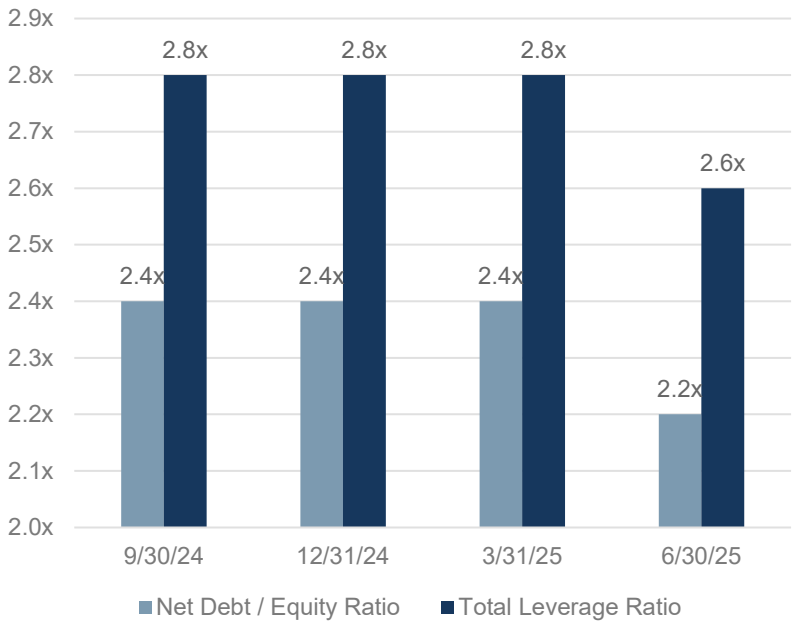
Financing Mix and Leverage

- Total financing capacity of $6.1 billion, decrease from $6.8 billion at March 31, 2025
- Total financing UPB of $4.0 billion, decrease from $4.7 billion at March 31, 2025
- Unused capacity of $2.1 billion, unchanged from March 31, 2025
- Net debt / equity ratio of 2.2x, decrease from 2.4x at March 31, 2025 [4]
- Total leverage ratio of 2.6x, decrease from 2.8x at March 31, 2025 [9]

Financing Balances and Weighted Average Spreads

$ amounts in millions	Capacity	UPB	Weighted Average Spread [24]
Repurchase agreements and term participation facility	$4,995	$2,913	2.84%
Asset specific financing	$196	$170	3.23%
Secured term loan	$714	$714	4.50%
Debt related to real estate owned hotel portfolio	$235	$235	3.18%
Total as of June 30, 2025	**$6,140**	**$4,032**	**3.17%**

Leverage Ratios [4, 9]



See Endnotes in the Appendix.

Appendix

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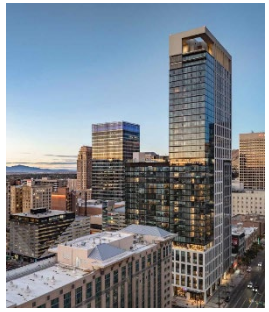

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CMTG Leadership and Select MREG Personnel



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



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 June 30, 2025. MREG personnel shown above are voting members of the MRECS Investment Committee with the exception of J.D. Siegel.

Watchlist Loans

CMTG Watchlist Loan Summary as of June 30, 2025 *($ amounts in millions, except loan basis)*

Loan	Carrying Value [5]	Unpaid Principal Balance	Loan Commitment [12]	Origination Date	Property Type	Location	Loan Basis (Commitment/CV) [a]	Risk Rating
Loan 1	$366.8	$402.3	$405.0	12/16/2021	Multifamily	CA	$1,473,092 / Unit	5
Loan 2 [b]	350.0	390.0	390.0	11/1/2019	Multifamily	NY	$849,515 / Unit	5
Loan 11	120.1	155.7	155.7	1/9/2018	Land	VA	$159 / SF	5
Loan 15	121.0	136.4	151.7	4/26/2022	Multifamily	TX	$116,683 / Unit	5
Loan 21	88.9	111.5	123.9	2/13/2020	Office	CA	$550 / SF	5
Loan 22 [b]	110.2	110.2	113.1	3/1/2022	Multifamily	TX	$198,559 / Unit	5
Loan 31	60.3	76.1	83.9	12/22/2021	Multifamily	TX	$92,769 / Unit	5
Loan 34	40.3	67.9	81.2	8/27/2021	Office	GA	$115 / SF	5
Loan 40 [b]	25.3	25.3	30.8	2/4/2022	Multifamily	TX	$68,378 / Unit	5
Loan 41	22.4	24.9	28.5	2/17/2022	Multifamily	TX	$96,552 / Unit	5
Loan 42	1.6	1.6	1.6	7/1/2019	Other	Other	n/a	5
Loan 6	212.6	212.6	319.9	9/26/2019	Office	GA	$294 / SF	4
Loan 8	170.0	170.0	170.0	1/14/2022	Multifamily	CO	$373,626 / Unit	4
Loan 12	154.9	155.0	160.0	9/8/2022	Multifamily	AZ	$484,848 / Unit	4
Loan 13	150.0	150.0	150.0	2/28/2019	Office	CT	$190 / SF	4
Loan 25	94.8	95.2	97.0	8/2/2021	Office	CA	$327 / SF	4
Loan 27	88.2	87.7	87.7	12/21/2018	Land	NY	$235 / SF	4
Loan 29	78.5	78.5	115.3	8/1/2022	Hospitality	NY	$341,197 / Key	4
Loan 33	71.0	71.3	90.0	2/2/2022	Office	WA	$618 / SF	4
Loan 35	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. Loan resolved in July 2025.

Portfolio Details

CMTG Portfolio Details by Unpaid Principal Balance as of June 30, 2025 *($ amounts in millions)*

Loan	Carrying Value [5]	Unpaid Principal Balance	Loan Commitment [12]	Origination Date	Property Type	Location	Loan Type	Construction	Risk Rating
Loan 1	$366.8	$402.3	$405.0	12/16/2021	Multifamily	CA	Senior	-	5
Loan 2 [a]	350.0	390.0	390.0	11/1/2019	Multifamily	NY	Senior	-	5
Loan 3	236.4	235.0	235.0	7/12/2018	Hospitality	NY	Senior	-	3
Loan 4	225.3	224.9	227.0	6/30/2022	Hospitality	CA	Senior	-	3
Loan 5	220.3	220.0	235.0	8/17/2022	Hospitality	CA	Senior	-	3
Loan 6	212.6	212.6	319.9	9/26/2019	Office	GA	Senior	-	4
Loan 7	176.2	176.4	187.5	4/14/2022	Multifamily	MI	Senior	-	3
Loan 8	170.0	170.0	170.0	1/14/2022	Multifamily	CO	Senior	-	4
Loan 9	162.2	163.1	173.6	5/13/2022	Mixed-Use	VA	Senior	Y	3
Loan 10	161.5	162.5	176.3	9/2/2022	Multifamily	UT	Senior	Y	3
Loan 11	120.1	155.7	155.7	1/9/2018	Land	VA	Senior	-	5
Loan 12	154.9	155.0	160.0	9/8/2022	Multifamily	AZ	Senior	-	4
Loan 13	150.0	150.0	150.0	2/28/2019	Office	CT	Senior	-	4
Loan 14	136.3	136.5	136.5	12/30/2021	Multifamily	PA	Senior	-	3
Loan 15	121.0	136.4	151.7	4/26/2022	Multifamily	TX	Senior	-	5
Loan 16	130.0	130.0	130.0	12/10/2021	Multifamily	VA	Senior	-	3
Loan 17	126.5	126.5	126.5	6/17/2022	Multifamily	TX	Senior	-	3
Loan 18	124.9	125.0	125.0	12/9/2021	Office	IL	Subordinate	-	3
Loan 19	114.4	115.5	117.3	4/29/2019	Mixed-Use	NY	Senior	-	3
Loan 20	113.8	113.5	113.5	7/20/2021	Multifamily	IL	Senior	-	3

a. Loan resolved in July 2025.

Portfolio Details

CMTG Portfolio Details by Unpaid Principal Balance as of June 30, 2025 *($ amounts in millions)*

Loan	Carrying Value [5]	Unpaid Principal Balance	Loan Commitment [12]	Origination Date	Property Type	Location	Loan Type	Construction	Risk Rating
Loan 21	88.9	111.5	123.9	2/13/2020	Office	CA	Senior	-	5
Loan 22 [a]	110.2	110.2	113.1	3/1/2022	Multifamily	TX	Senior	-	5
Loan 23	106.6	106.8	135.0	11/4/2022	Other	MA	Senior	Y	3
Loan 24	101.0	102.4	104.5	7/30/2024	Other	NJ	Senior	-	3
Loan 25	94.8	95.2	97.0	8/2/2021	Office	CA	Senior	-	4
Loan 26	89.0	89.6	112.1	12/21/2022	Multifamily	WA	Senior	Y	3
Loan 27	88.2	87.7	87.7	12/21/2018	Land	NY	Senior	-	4
Loan 28	86.0	86.0	86.0	12/15/2021	Mixed-Use	TN	Senior	-	3
Loan 29 [b]	78.5	78.5	115.3	8/1/2022	Hospitality	NY	Senior	Y	4
Loan 30	77.1	77.6	118.0	1/10/2022	Other	PA	Senior	-	3
Loan 31	60.3	76.1	83.9	12/22/2021	Multifamily	TX	Senior	-	5
Loan 32	75.6	75.6	76.0	7/27/2022	Multifamily	UT	Senior	-	3
Loan 33	71.0	71.3	90.0	2/2/2022	Office	WA	Senior	-	4
Loan 34	40.3	67.9	81.2	8/27/2021	Office	GA	Senior	-	5
Loan 35	67.0	67.0	67.0	7/31/2019	Land	NY	Senior	-	4
Loan 36	59.4	59.7	73.4	1/19/2022	Hospitality	TN	Senior	-	3
Loan 37	37.3	37.3	37.3	4/5/2019	Other	Other	Senior	-	3
Loan 38	30.0	30.0	30.0	4/5/2019	Other	NY	Senior	-	3
Loan 39	30.0	30.0	30.0	4/18/2019	Land	MA	Senior	-	3
Loan 40 [a]	25.3	25.3	30.8	2/4/2022	Multifamily	TX	Senior	-	5

a. Loan resolved in July 2025.
b. Comprised of loans secured by the same property.

Portfolio Details

CMTG Portfolio Details by Unpaid Principal Balance as of June 30, 2025 *($ amounts in millions)*

Loan	Carrying Value [5]	Unpaid Principal Balance	Loan Commitment [12]	Origination Date	Property Type	Location	Loan Type	Construction	Risk Rating
Loan 41	22.4	24.9	28.5	2/17/2022	Multifamily	TX	Senior	-	5
Loan 42	1.6	1.6	1.6	7/1/2019	Other	Other	Senior	-	5
Total / Wtd. Avg. [10]	**$5,014.0**	**$5,213.1**	**$5,608.0**					**13%**	

Investment in unconsolidated joint venture [b]	$42.3
Real Estate Owned, held-for-sale - Hospitality	$307.0
Real Estate Owned, net - Mixed Use [25]	$114.7
Real Estate Owned, net - Multifamily [25]	$122.3
Non-Loan Investment Total	**$586.3**
Portfolio Total	**$5,600.3**

See Endnotes in the Appendix. Totals may not foot due to rounding.
a. Loan resolved in July 2025.
b. Comprised of loans secured by the same property.

Consolidated Balance Sheets

As of June 30, 2025 and March 31, 2025

($ amounts in thousands)	June 30, 2025	March 31, 2025
Assets		
Cash and cash equivalents	$ 209,204	$ 127,829
Restricted cash	18,716	21,043
Loans receivable held-for-investment	5,207,518	5,976,102
Less: current expected credit loss reserve	(326,072)	(237,400)
Loans receivable held-for-investment, net	4,881,446	5,738,702
Loans receivable held-for-sale	-	145,563
Equity method investment	42,259	42,283
Real estate owned held-for-investment, net	218,503	126,903
Real estate owned held-for-sale	307,020	307,020
Other assets	145,974	146,873
Total assets	$ 5,823,122	$ 6,656,216
Liabilities and Equity		
Repurchase agreements	$ 2,440,057	$ 3,039,040
Term participation facility	472,473	487,019
Notes payable, net	168,999	165,505
Secured term loan, net	708,378	709,078
Debt related to real estate owned hotel portfolio, net	229,577	275,214
Other liabilities	38,411	37,378
Management fee payable - affiliate	8,197	8,397
Total liabilities	4,066,092	4,721,631
Equity		
Common stock	1,398	1,394
Additional paid-in capital	2,749,284	2,745,136
Accumulated deficit	(993,652)	(811,945)
Total equity	1,757,030	1,934,585
Total liabilities and equity	$ 5,823,122	$ 6,656,216

Consolidated Statements of Operations

For the Three Months Ended June 30, 2025 and March 31, 2025

($ amounts in thousands, except share and per share data)	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025
Revenue		
Interest and related income	$ 108,138	$ 118,038
Less: interest and related expense	81,995	89,227
Net interest income	26,143	28,811
Revenue from real estate owned	25,489	14,564
Total net revenue	51,632	43,375
Expenses		
Management fees - affiliate	8,197	8,397
General and administrative expenses	5,036	4,270
Stock-based compensation expense	4,762	5,074
Real Estate Owned:		
Operating expenses	15,696	12,915
Interest expense	8,164	6,554
Depreciation and amortization	845	438
Total expenses	42,700	37,648
Proceeds from interest rate cap	-	-
Loss on partial sale of real estate owned	(1,640)	-
Loss from equity method investment	(24)	(37)
Loss on extinguishment of debt	-	(547)
Loss on real estate owned held-for-sale	(313)	(49)
Provision for current expected credit loss reserve	(189,489)	(41,123)
Valuation adjustment for loan receivable held-for-sale	827	(42,594)
Net loss	$ (181,707)	$ (78,623)
Net loss per share of common stock:		
Basic and diluted	$ (1.30)	$ (0.56)
Weighted-average shares of common stock outstanding:		
Basic and diluted	140,105,546	139,475,685

Reconciliation of GAAP Net Loss to Distributable (Loss) Earnings

Distributable Earnings (Loss) Reconciliation	Q2 2025	Q1 2025	2025 YTD	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Total 2024
($ amounts in thousands, except share and per share data)								
Net loss	**$ (181,707)**	**$ (78,623)**	**$ (260,330)**	**$ (100,698)**	**$ (56,218)**	**$ (11,554)**	**$ (52,795)**	**$ (221,265)**
Adjustments:								
Non-cash stock-based compensation expense	4,762	5,074	9,836	4,777	4,972	3,999	4,353	18,101
Provision for current expected credit loss reserve	189,489	41,123	230,612	29,976	78,756	33,928	69,960	212,620
Depreciation and amortization expense	845	438	1,283	2,639	2,628	2,623	2,599	10,489
Amortization of above and below market lease values, net	334	354	688	354	354	354	354	1,416
Unrealized loss on interest rate cap	-	-	-	27	287	94	998	1,406
Loss on extinguishment of debt	-	547	547	630	262	999	2,244	4,135
Valuation adjustment for loan receivable held-for-sale	(827)	42,594	41,767	7,227	-	-	-	7,227
Loss on real estate owned held-for-sale	313	49	362	80,461	-	-	-	80,461
Loss on partial sale of real estate owned	1,640	-	1,640	-	-	-	-	-
Distributable Earnings prior to realized gains and losses	**14,849**	**11,556**	**26,405**	**25,393**	**31,041**	**30,443**	**27,713**	**114,590**
Loss on extinguishment of debt	-	(547)	(547)	(630)	(262)	(999)	(2,244)	(4,135)
Principal charge-offs [a]	(120,817)	(46,653)	(167,470)	(756)	(55,352)	(561)	(42,266)	(98,934)
Previously recognized gain on foreclosure on real estate owned held-for-sale [b]	-	-	-	5,592	-	-	-	5,592
Loss on real estate owned held-for-sale	(313)	(49)	(362)	(80,461)	-	-	-	(80,461)
Previously recognized depreciation on real estate owned held-for-sale [c]	-	-	-	(32,302)	-	-	-	(32,302)
Loss on partial sale of real estate owned	(1,640)	-	(1,640)	-	-	-	-	-
Previously recognized depreciation and amortization on portion of real estate owned [d]	(2,140)	-	(2,140)	-	-	-	-	-
Distributable (Loss) Earnings	**$ (110,061)**	**$ (35,693)**	**$ (145,754)**	**$ (83,164)**	**$ (24,573)**	**$ 28,883**	**$ (16,797)**	**$ (95,650)**
Weighted average diluted shares - Distributable (Loss) Earnings	142,922,632	142,192,694	142,559,680	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	**$ 0.10**	**$ 0.08**	**$ 0.18**	**$ 0.18**	**$ 0.22**	**$ 0.21**	**$ 0.20**	**$ 0.81**
Diluted Distributable (Loss) Earnings per share	**$ (0.77)**	**$ (0.25)**	**$ (1.02)**	**$ (0.59)**	**$ (0.17)**	**$ 0.20**	**$ (0.12)**	**$ (0.67)**

Totals may not foot or cross-foot due to rounding. Refer to page 24 for definition of Distributable Earnings (Loss).

a. For the three months ended June 30, 2025, amount includes a $2.9 million charge off of accrued interest receivable related to the anticipated mortgage foreclosures on multifamily properties in July 2025. 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 on 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).

d. Reflects previously recognized depreciation and amortization on the portion of our mixed-use real estate owned asset that was sold during the three months ended June 30, 2025. Amount 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, 2025	March 31, 2025	December 31, 2024	September 30, 2024
($ amounts thousands, except for per share data)				
Total Equity	$ 1,757,030	$ 1,934,585	$ 2,008,086	$ 2,103,959
Number of shares of common stock outstanding and RSUs	143,188,717	142,196,774	142,187,015	141,903,667
Book Value per share [26]	$ 12.27	$ 13.60	$ 14.12	$ 14.83
Add back: accumulated depreciation and amortization on real estate owned and related lease intangibles	0.03	0.04	0.03	0.24
Add back: general CECL reserve	0.97	1.00	1.02	0.89
Adjusted Book Value per share	$ 13.27	$ 14.64	$ 15.17	$ 15.96

Net Debt-to-Equity and Total Leverage Reconciliation	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
($ amounts thousands, except for per share data)				
Asset specific debt	$ 3,311,106	$ 3,966,778	$ 4,179,372	$ 4,420,200
Secured term loan, net	708,378	709,078	709,777	710,477
Total debt	4,019,484	4,675,856	4,889,149	5,130,677
Less: cash and cash equivalents	(209,204)	(127,829)	(99,075)	(113,920)
Net Debt	$ 3,810,280	$ 4,548,027	$ 4,790,074	$ 5,016,757
Total Equity	$ 1,757,030	$ 1,934,585	$ 2,008,086	$ 2,103,959
Net Debt-to-Equity Ratio	2.2x	2.4x	2.4x	2.4x
Non-consolidated senior loans	$ 830,000	$ 830,000	$ 830,000	$ 830,000
Total Leverage	$ 4,640,280	$ 5,378,027	$ 5,620,074	$ 5,846,757
Total Leverage Ratio	2.6x	2.8x	2.8x	2.8x

See Endnotes in the Appendix.

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.

In determining Distributable Earnings (Loss) per share and Distributable Earnings per share prior to realized gains and losses, the dilutive effect of unvested RSUs is 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.

Important Notices (cont'd)

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 our general current expected credit loss reserve and accumulated depreciation and amortization on our real estate owned held-for-investment is useful for investors as it enhances the comparability to our peers who may not hold real estate investments. Further, we believe that our investors and lenders consider book value excluding these items as an important metric related to our overall capitalization.

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," "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. Refer to page 27 for a reconciliation of net income (loss) to distributable earnings (loss) and distributable earnings prior to realized gains and losses.
2. Refer to page 12 for further discussion of loan resolution activity.
3. Refer to pages 14 and 15 for further discussion of risk rated 4 and 5 loans.
4. 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 28 for a reconciliation of Net Debt / Equity 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.
5. Based on carrying value net of specific CECL reserves; excludes loans held-for-sale if applicable.
6. Based on total loan commitments.
7. 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.
8. Total Liquidity includes cash and approved and undrawn credit capacity based on existing collateral.
9. 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 28 for a reconciliation of 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.
10. Excludes our real estate owned (REO) investments, unless otherwise noted.
11. Excludes loans receivable held-for-sale.
12. Loan commitment represents principal outstanding plus remaining unfunded loan commitments.
13. See Important Notices beginning on page 29 for additional information on this metric.
14. 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, 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%. Excluding two loans for which we acquired legal title to the underlying collateral asset through mortgage foreclosures in July 2025, the weighted average yield to maturity at June 30, 2025 was 7.2%.
15. At June 30, 2025, mixed-use comprises of 3% multifamily, 2% office, 1% retail, and 1% hospitality. Mixed-use allocations are based upon allocable square footage except where another method is deemed more appropriate under the applicable facts and circumstances.
16. At June 30, 2025, we had unfunded loan commitments of $395 million and $212 million of in-place or expected financing, excluding $15 million of approved and undrawn credit capacity based on existing collateral, resulting in net unfunded loan commitments of $183 million.
17. 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.
18. See page 11 for book value bridge.
19. Principal charge-offs recognized in anticipation of mortgage foreclosures on multifamily properties in July 2025. Amount excludes principal charge-offs related to resolved loans as of June 30, 2025.
20. Reflects loan for which no specific reserve is recorded as amounts deemed uncollectible have been charged-off as of June 30, 2025.
21. In July 2025, we acquired legal title to the underlying collateral assets through a mortgage foreclosure.
22. Carrying value includes lease related intangible assets and liabilities, if applicable, included in other assets and other liabilities on the Company's consolidated balance sheets.
23. Amount excludes foreclosure transaction costs incurred upon July 2025 mortgage foreclosure.
24. Weighted average spreads exclude SOFR floors and is based upon unpaid principal balance.
25. Total carrying value includes acquired lease intangibles, net of accumulated depreciation and amortization.
26. Calculated as (i) total equity divided by (ii) number of shares of common stock outstanding and RSUs at period end.