Investor Presentation

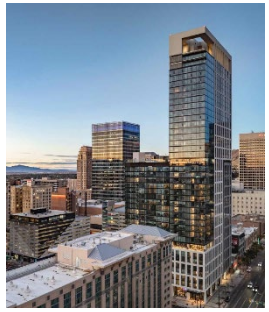
Claros Mortgage Trust, Inc. (CMTG)

March 2026

CMTG | CLAROS MORTGAGE TRUST







The properties above are not representative of all transactions.

Fourth Quarter 2025 Highlights

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Financial

- GAAP net loss of $219.2 million, or $1.56 per share; distributable loss of $101.7 million, or $0.71 per share; and distributable earnings prior to realized gains and losses of $2.9 million, or $0.02 per share [1]
- Provision for CECL reserves of $211.7 million, or $1.48 per share, for the quarter
- Book value of $10.69 per share
- REO assets generated distributable earnings prior realized to gains and losses of $0.03 per share for the quarter, net of financing costs

Loan and REO Portfolio Resolutions

- **Loan resolutions in 2025 of $2.5 billion of UPB and partial loan repayments of $93.8 million of UPB** [2, 3]
- Resolved five loans totaling $483.9 million of UPB during the quarter [2], including two watchlist loans
- Resolved four loans totaling $388.7 million of UPB subsequent to year-end [2], including three watchlist loans
- Executed sales of signage and remaining office floors of mixed-use REO during the quarter for aggregate gross sales price of $24.1 million

Loan Portfolio [3, 4]

- $3.7 billion loan portfolio [4], of which 97% are floating-rate and 97% are senior loans [5, 6]
- Watchlist loans of $1.7 billion (16 loans) at December 31, 2025 [4]; pro-forma for 2026 QTD resolutions, watchlist loans of $1.5 billion (13 loans), representing a *45% net decline from prior year-end* [4]
- CECL reserves of $443.1 million on loans receivable, or $3.09 per share at year-end [7]
  - Approximates 10.9% of UPB at year-end, comprised of (i) specific reserves of 26.0% of UPB of risk rated 5 loans and (ii) general reserves of 2.9% (9.6% of UPB of risk rated 4 loans and 0.9% of UPB on remaining loans)

Liquidity and Capitalization

- At December 31, 2025:
  - Total liquidity of $185 million, including $173 million of cash [8]
  - Unencumbered assets of $541 million, consisting of $366 million of loan UPB and $175 million of REO carrying value [9]
  - Net unfunded loan commitments decreased to $12 million [10]
  - Net financings outstanding decreased by $500 million during the quarter, including $305 million of deleveraging payments; during the year, net financings outstanding decreased by $1.7 billion, including $580 million of deleveraging payments
  - Net debt / equity ratio of 1.9x
  - Total leverage ratio of 2.5x [11, 12, 13]
- Subsequent to year-end:
  - **New $500 million secured term loan maturing in 2030; proceeds used to fully retire prior secured term loan**
  - Net financings outstanding decreased by $300 million, including $90 million of deleveraging payments
  - **At February 17, 2026, total liquidity of $153 million, including $132 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

MREG Business Lines

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Real Estate Equity ("MREG")

Acquisition, development and ownership of multifamily, industrial, retail and other asset classes

Real Estate Equity Investments Since Inception [A]

31
investments executed across multiple asset classes since inception

~13,600
multifamily units acquired or developed since inception

~22.4M
industrial SF acquired or developed since inception

~2.2M
retail SF acquired or developed since inception

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

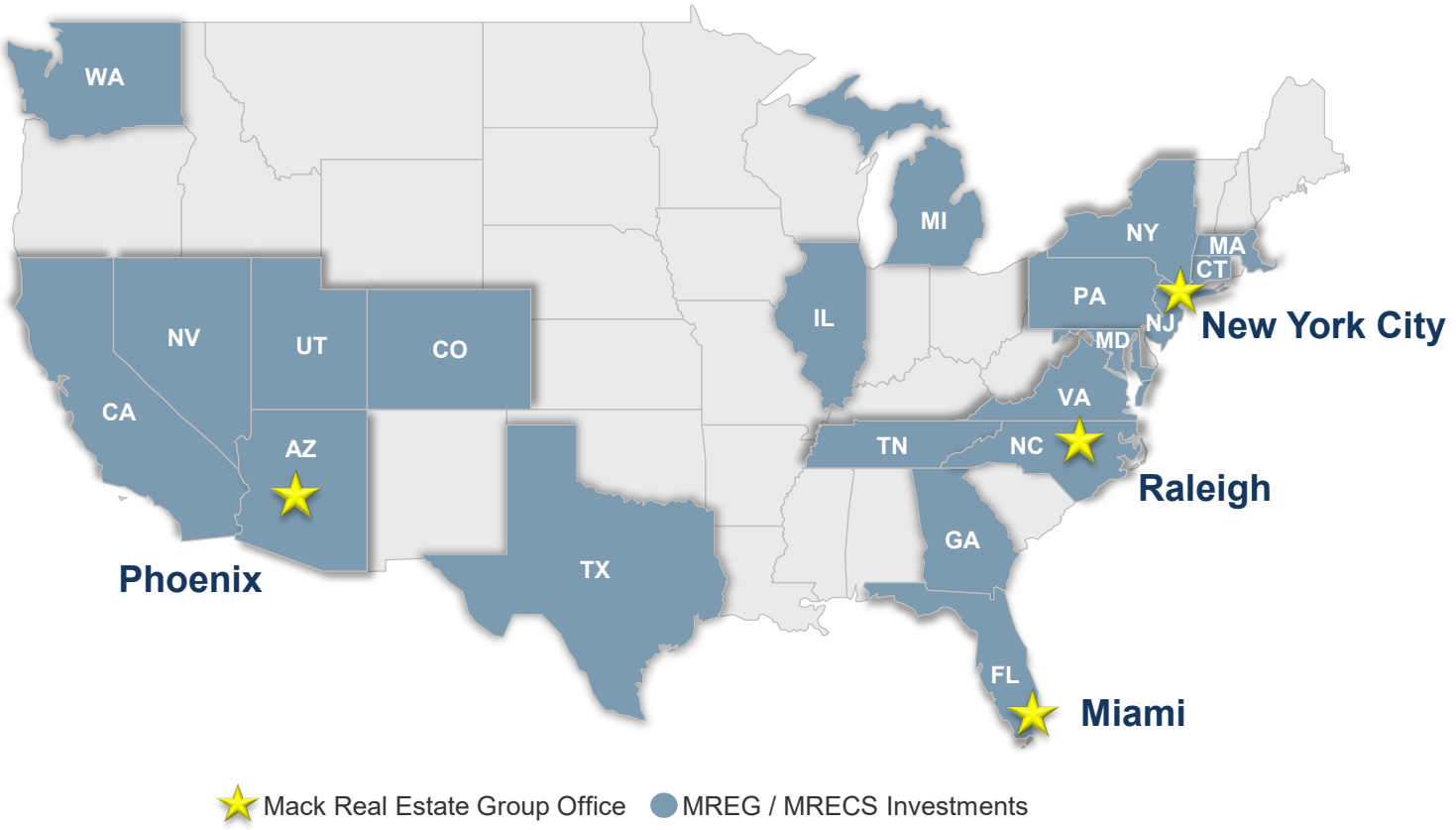
A. Unit count, square footage, and other similar figures include realized investments and reflect assets in various stages of development, including actual unit count for completed construction as well as estimated unit count for development projects that are not yet completed or in some cases in early development stages. These figures are based on expectations, estimates, and projections and no party provides any guarantee or assurance that such figures are accurate. Actual results may vary significantly from those reflected or contemplated. There is also no guarantee that MREG will ultimately develop the assets in accordance with the development plans contemplated as of the date herein, or at all.

MREG National Presence

4
Offices

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

70+
Employees



As of December 31, 2025.

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, and development businesses
- Established and scaled platform with demonstrated track record

KEY DIFFERENTIATORS

- "Ownership mindset" approach
- Institutional borrowers
- Markets with local intelligence / experience / expertise
- Proactive asset management
- Focus on downside protection; highly structured loans with credit support
- Modest leverage

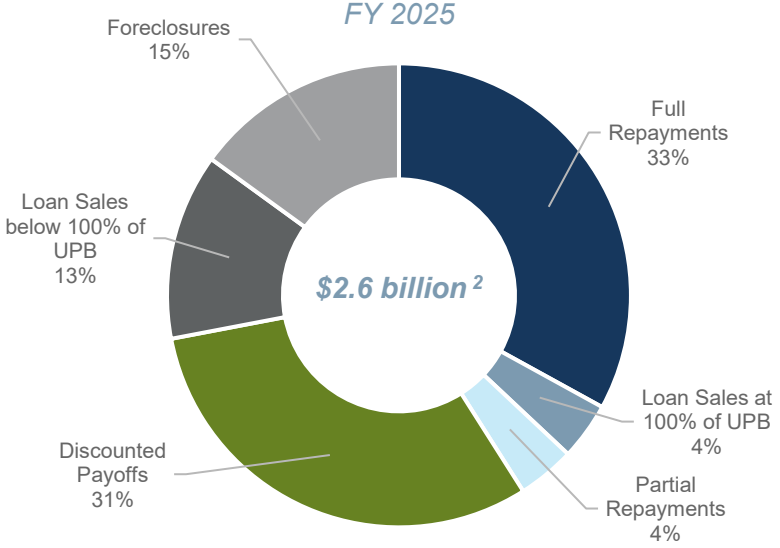
Loan Resolution Activity

- During the quarter, resolved five loans totaling $483.9 million of UPB. [2]
  - Two full repayments: $216.2 million of UPB
  - One discounted payoff: $150.0 million of UPB [2]; watchlist loan, recovery of 69%
  - One loan sale: $30.0 million of UPB [2]; previously classified as held-for-sale, recovery of 94%
  - One UCC foreclosure: $87.7 million of UPB; watchlist loan collateralized by land parcel in New York, NY
- Subsequent to year-end, resolved four loans totaling $388.7 million of UPB. [2]
  - Two full repayments: $240.8 million of UPB; includes one watchlist loan
  - One mortgage foreclosure: $76.6 million of UPB [2]; watchlist loan collateralized by multifamily property in Dallas MSA
  - One assignment to lender: $71.3 million of UPB [2]; watchlist loan
- In 2025, resolved 21 loans totaling $2.5 billion of UPB and received $93.8 million in partial loan repayments. [2, 3]
  - Resolved 11 watchlist loans totaling $1.3 billion of UPB. [2]

Loan Resolution and Repayment Activity

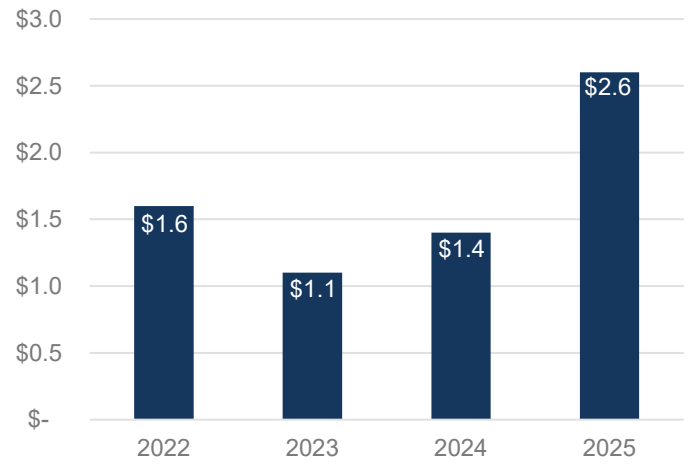
(unpaid principal balance)

FY 2025



FY 2022 – 2025

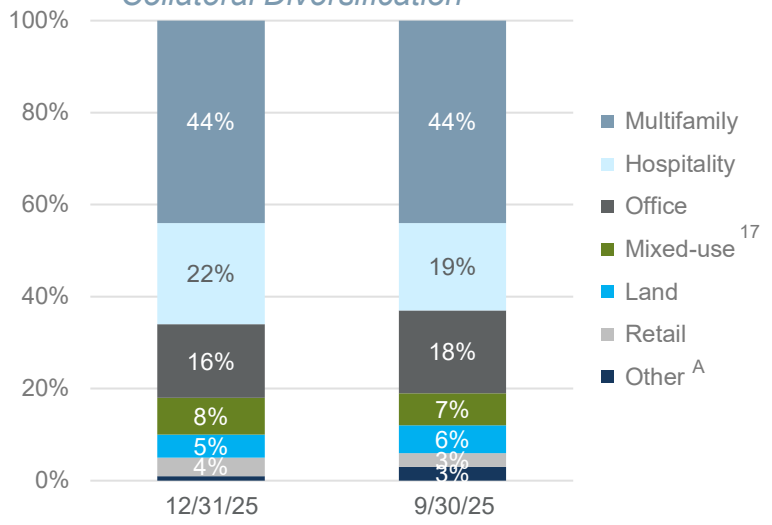
($ in billions)



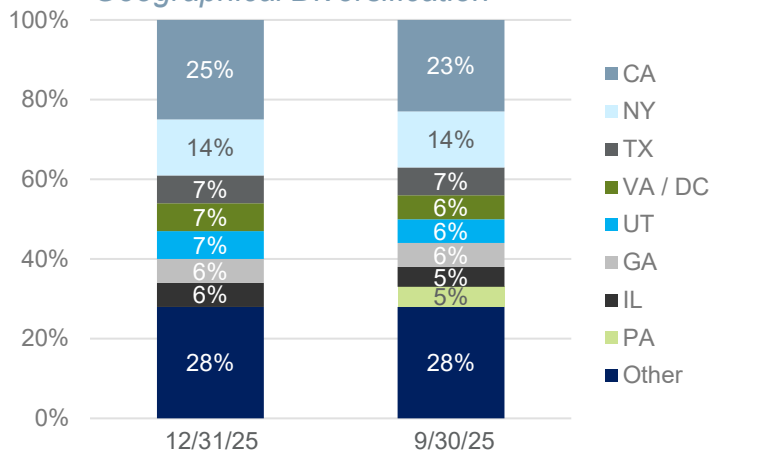
Loan Portfolio Overview

Key Portfolio Metrics [3, 14]	December 31, 2025	September 30, 2025
Total Loan Commitments [15]	$4.3Bn	$4.9Bn
Loan UPB	$4.1Bn	$4.5Bn
Loan Carrying Value [4]	$3.7Bn	$4.3Bn
Number of Loans	33	37
Adjusted LTV [13]	76.3%	74.6%
Average Commitment Size	$130MM	$132MM
Weighted Average All-In Yield [16]	6.2%	6.7%
Floating Rate Loans [5]	97%	97%
Senior Loans [5, 6]	97%	97%

Collateral Diversification [3, 4, 14]



Geographical Diversification [3, 4, 14]



See Endnotes in the Appendix.
A. At December 31, 2025, approximates 1%.

Loan Portfolio Overview (cont'd)

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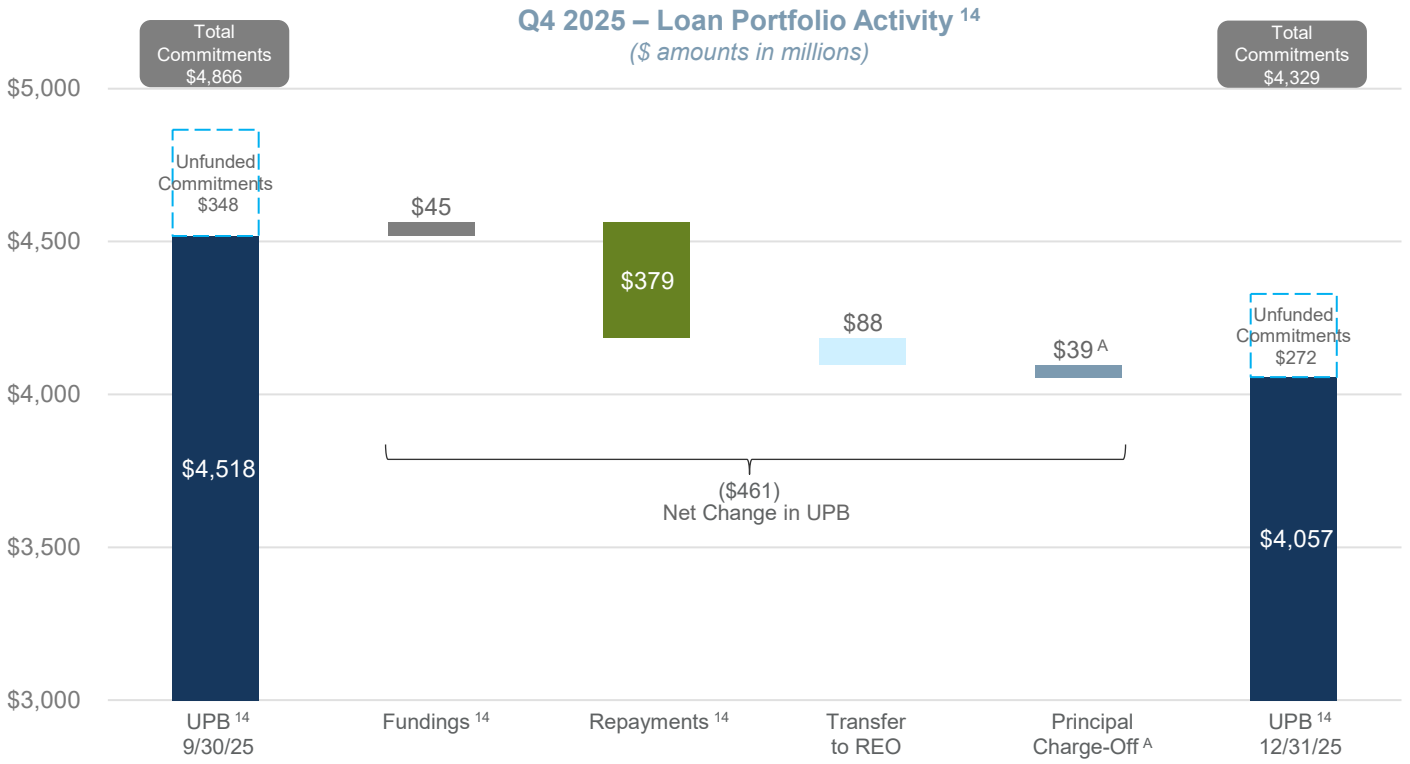
($ amounts in millions)

				Region Exposure by Carrying Value and as a % of Total Carrying Value [3, 4, 14]						
Collateral Type	**Number of Loans**	**Carrying Value [4]**	**% of Total Carrying Value**	**West**	**Northeast**	**Midwest**	**Southeast**	**Southwest**	**Mid Atlantic**	**Other**
Multifamily	13	$1,604	44%	$904 / 24%	-	$294 / 8%	-	$276 / 8%	$130 / 4%	-
Hospitality	5	$807	22%	$445 / 12%	$300 / 8%	-	$62 / 2%	-	-	-
Office	6	$589	16%	$234 / 7%	-	$125 / 3%	$230 / 6%	-	-	-
Mixed-use [17]	3	$312	8%	-	$226 / 6%	-	$86 / 2%	-	-	-
Land	2	$187	5%	-	$67 / 2%	-	-	-	$120 / 3%	-
Retail	2	$152	4%	-	$152 / 4%	-	-	-	-	-
Other	2	$38	1%	-	-	-	-	-	-	$38 / 1%
Total [3, 4, 14]	**33**	**$3,689**	**100%**	**$1,583 / 43%**	**$745 / 20%**	**$419 / 11%**	**$378 / 10%**	**$276 / 8%**	**$250 / 7%**	**$38 / 1%**

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

Loan Portfolio Activity

- During the quarter:
  - Three loans repaid totaling $366 million of UPB, including one watchlist loan.[14]
  - Resolved one watchlist loan through a UCC foreclosure on a land parcel valued at $94 million; loan UPB of $88 million.
  - Funded $45 million on existing loan commitments and received $13 million of partial loan repayments.[14]



See Endnotes in the Appendix.
Totals may not foot due to rounding.
A. Principal charge-off recognized in connection with mortgage foreclosure of a multifamily property in January 2026.

Risk Rated 5 Loan Summary

- Risk rated 5 loans of $1.0 billion, net of specific CECL reserves of 26.0%; two loans resolved after year-end, reducing risk rated 5 loans to $950 million, net of specific CECL reserves.
  - The remaining risk rated 5 loans are primarily secured by multifamily, office and land properties with a specific CECL reserve of 26.8%. We seek to resolve these loans through a variety of means including foreclosures, sales, and discounted repayments.

$ amounts in millions	Number of Loans	UPB	Carrying Value [4]	Specific CECL Reserve	Specific CECL Reserve *(% of UPB)*
Multifamily *(CA / CO / TX)*	4	$735.5	$510.4	$224.3	30.5%
Office *(CA / GA)*	3	$404.9	$317.9	$86.4	21.3%
Land *(VA)*	1	$157.1	$120.1	$37.0	23.6%
Other [18] *(Other)*	1	$1.6	$1.6	$-	-%
Total *(**after** Q1 '26 QTD resolutions)*	**9**	**$1,299.1**	**$950.0**	**$347.7**	**26.8%**
REO Multifamily *(TX)* [18]	1	$37.4	$37.4	$-	-%
Office *(WA)*	1	$71.3	$53.5	$17.7	24.8%
Total *(At December 31, 2025)*	**11**	**$1,407.8**	**$1,040.9**	**$365.4**	**26.0%**

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

Risk Rated 4 Loan Summary

- Risk rated 4 loans have a general CECL reserve of 9.6%; one loan resolved after year-end, reducing risk rated 4 UPB to $546.7 million.
- Remaining risk rated 2 and 3 loans have a general CECL reserve of 0.9%.

$ amounts in millions	Number of Loans	UPB	General CECL Reserve	General CECL Reserve *(% of UPB)*
Office *(CA)*	1	$93.2	$9.3	10.0%
Multifamily *(AZ)*	1	$155.0	$16.5	10.6%
Hospitality *(CA / NY)*	2	$298.5	$32.5	10.9%
Total (***after*** *Q1 '26 QTD resolutions)*	**4**	**$546.7**	**$58.3**	**10.7%**
Land *(NY)*	1	$67.0	$0.5	0.7%
Total *(At December 31, 2025)*	**5**	**$613.7**	**$58.8**	**9.6%**

Totals may not foot due to rounding.

Real Estate Owned

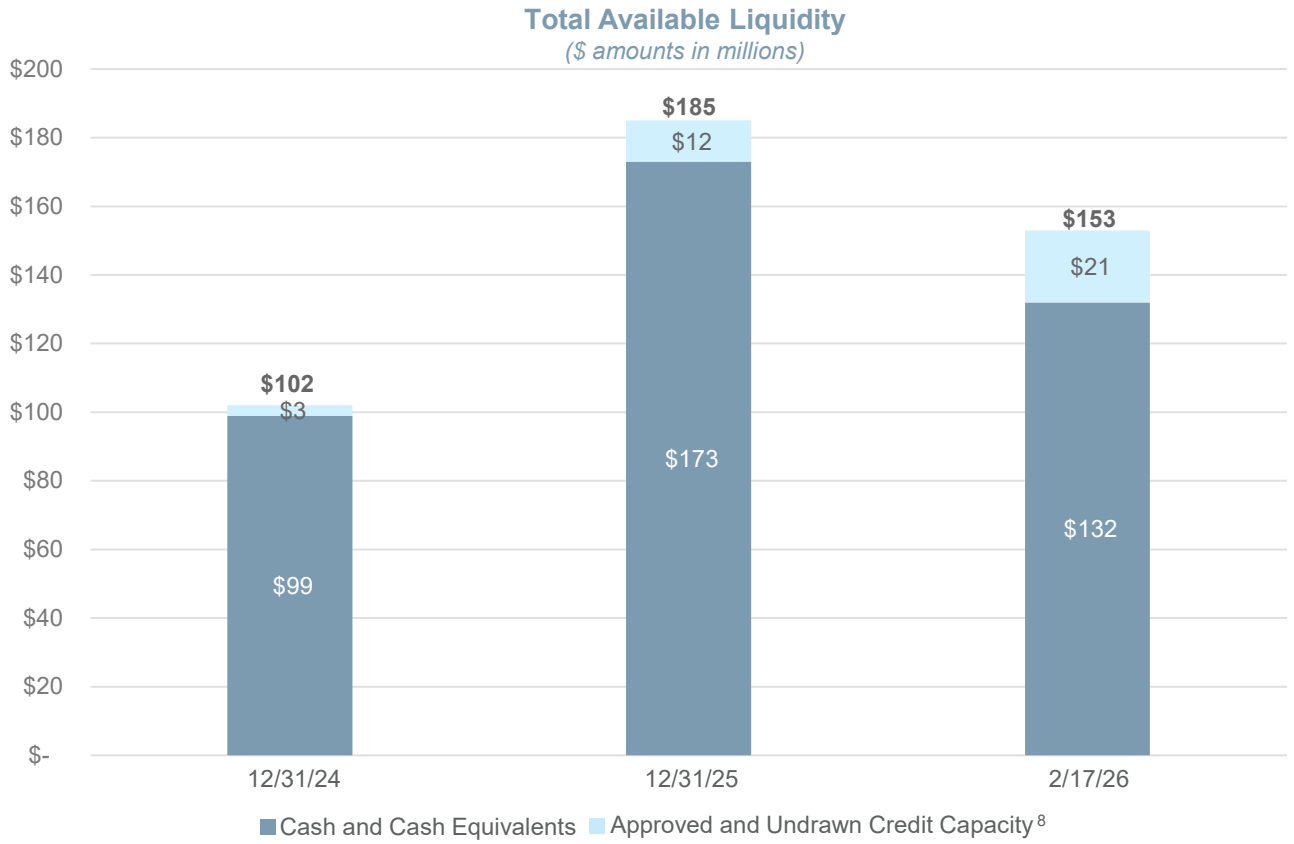
- Hotel Portfolio: Most significant REO contributor to distributable earnings.
- Mixed-use Property: Executed sales of signage and remaining office floors for an aggregate gross sales price of $24.1 million.

				Multifamily Properties [A]				
($ amounts in millions, except asset basis)	**Hotel Portfolio**	**Mixed-use Property**	**Land Parcel**	**Multifamily 1**	**Multifamily 2**	**Multifamily 3 [B]**	**Multifamily 4**	**Multifamily 5 [C]**
Foreclosure Date	February 2021	June 2023	December 2025	May 2025	June 2025	July 2025	July 2025	January 2026
Location	New York, NY	New York, NY	New York, NY	Phoenix, AZ	Henderson, NV	Dallas, TX	Dallas, TX	Dallas, TX
Carrying Value [D, 9]	$319.5	$80.8	$94.3	$41.5	$76.8	$109.2	$24.7	$37.4
Units / Keys / SF	1,087	31K (Retail)	373,270	206	376	239 & 316 (555 Total)	370	650
Asset Basis [D]	$293,869 / Key	$2,607 / SF	$253 / Buildable SF	$201,301 / Unit	$204,314 / Unit	$196,891 / Unit	$66,968 / Unit	$57,538 / Unit
Debt Outstanding [D]	$235.0	-	-	$32.6	$62.7	$74.4	$25.6	$37.2
Net Equity [D]	$84.5	$80.8	$94.3	$8.9	$14.1	$34.8	($0.9)	$0.2
Strategy	Continue to evaluate market conditions for eventual sale	Evaluating monetization	Evaluating monetization	Improve operating performance for eventual sale	Improve operating performance for eventual sale	Evaluating partial monetization	Evaluating monetization	Evaluating monetization

See Endnotes in the Appendix.
A. Assets are financed through a repurchase agreement and are cross collateralized.
B. Comprised of two multifamily properties which previously served as the collateral for one loan.
C. In January 2026, we acquired legal title to the underlying collateral asset through a mortgage foreclosure. Carrying value reflects loan UPB as of December 31, 2025.
D. Values as of December 31, 2025, unless otherwise noted.

Liquidity Overview

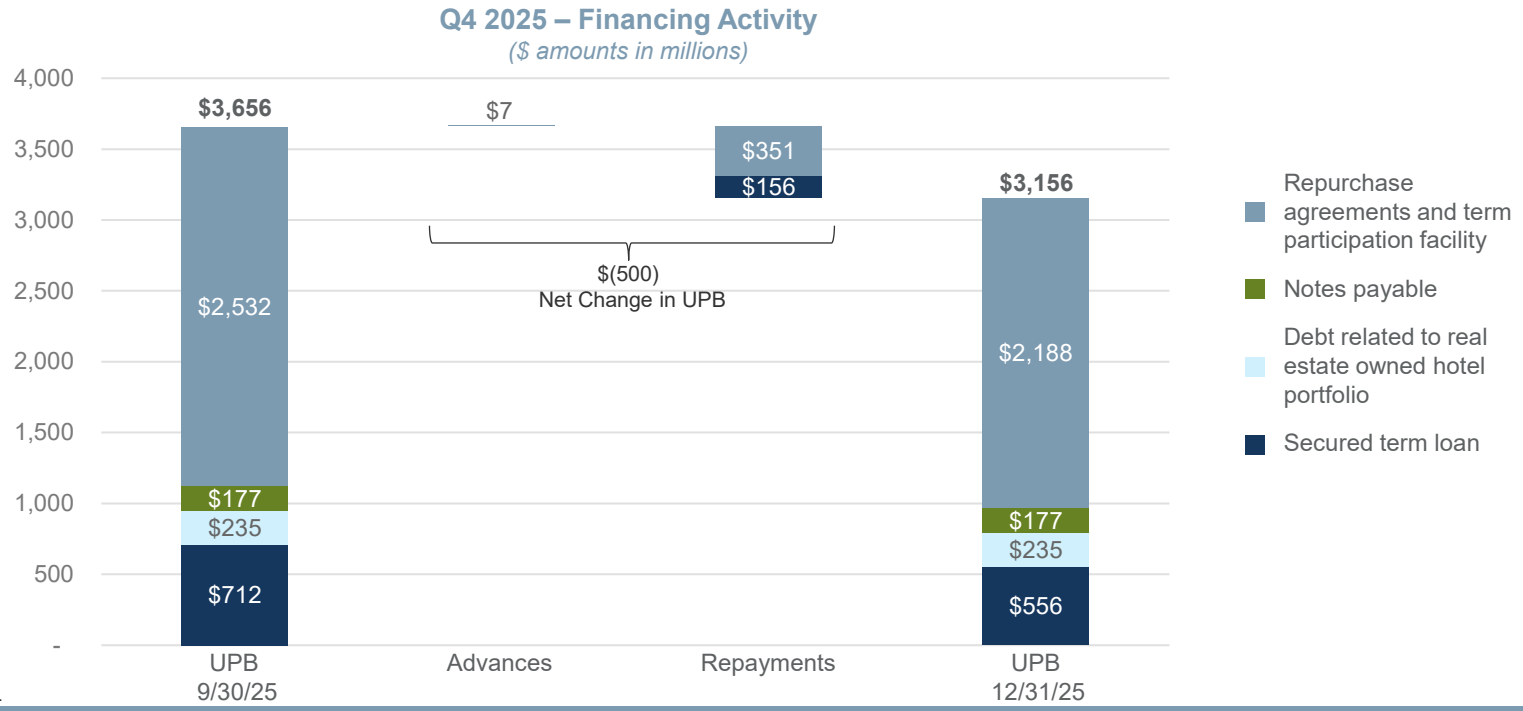
- During 2025 and 2026 year-to-date:
  - Total available liquidity increased by $51 million, from $102 million at December 31, 2024 to $153 million at February 17, 2026.
  - Net financings outstanding have decreased by $2.0 billion, including $670 million of deleveraging payment (of which $210 million related to our prior secured term loan).



See Endnotes in the Appendix.

Financing Activity

- At December 31, 2025:
  - During the quarter, net financings outstanding decreased by $500 million, including $305 million of deleveraging payments.
  - During the year, net financings outstanding decreased by $1.7 billion, including $580 million of deleveraging payments.
  - $195 million of our repurchase agreement financings at year-end are secured by our multifamily real estate owned assets.
- Subsequent to year-end:
  - In January 2026, closed a new $500 million secured term loan maturing in 2030; proceeds used to fully retire prior secured term loan with a UPB of $556 million.
  - Net financings outstanding decreased by $300 million, including $90 million of deleveraging payments.



Totals may not foot due to rounding.

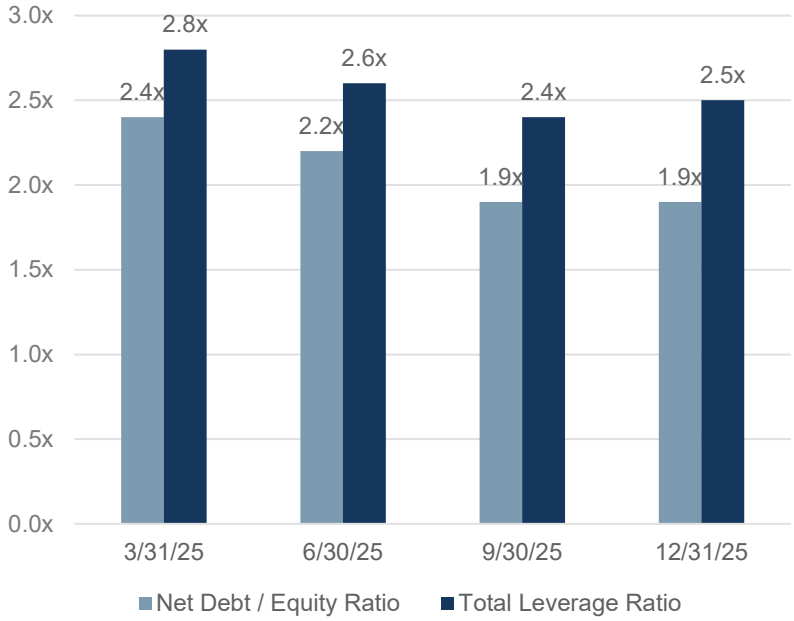
Financing Mix and Leverage

- Total financing capacity of $5.2 billion, decrease from $6.0 billion at September 30, 2025.
- Total financing UPB of $3.2 billion, decrease from $3.7 billion at September 30, 2025.
- Unused capacity of $2.0 billion, decrease from $2.3 billion at September 30, 2025.
- Net debt / equity ratio of 1.9x, unchanged from September 30, 2025. [11, 13]
- Total leverage ratio of 2.5x, increase from 2.4x at September 30, 2025. [12, 13]

Financing Balances and Weighted Average Spreads

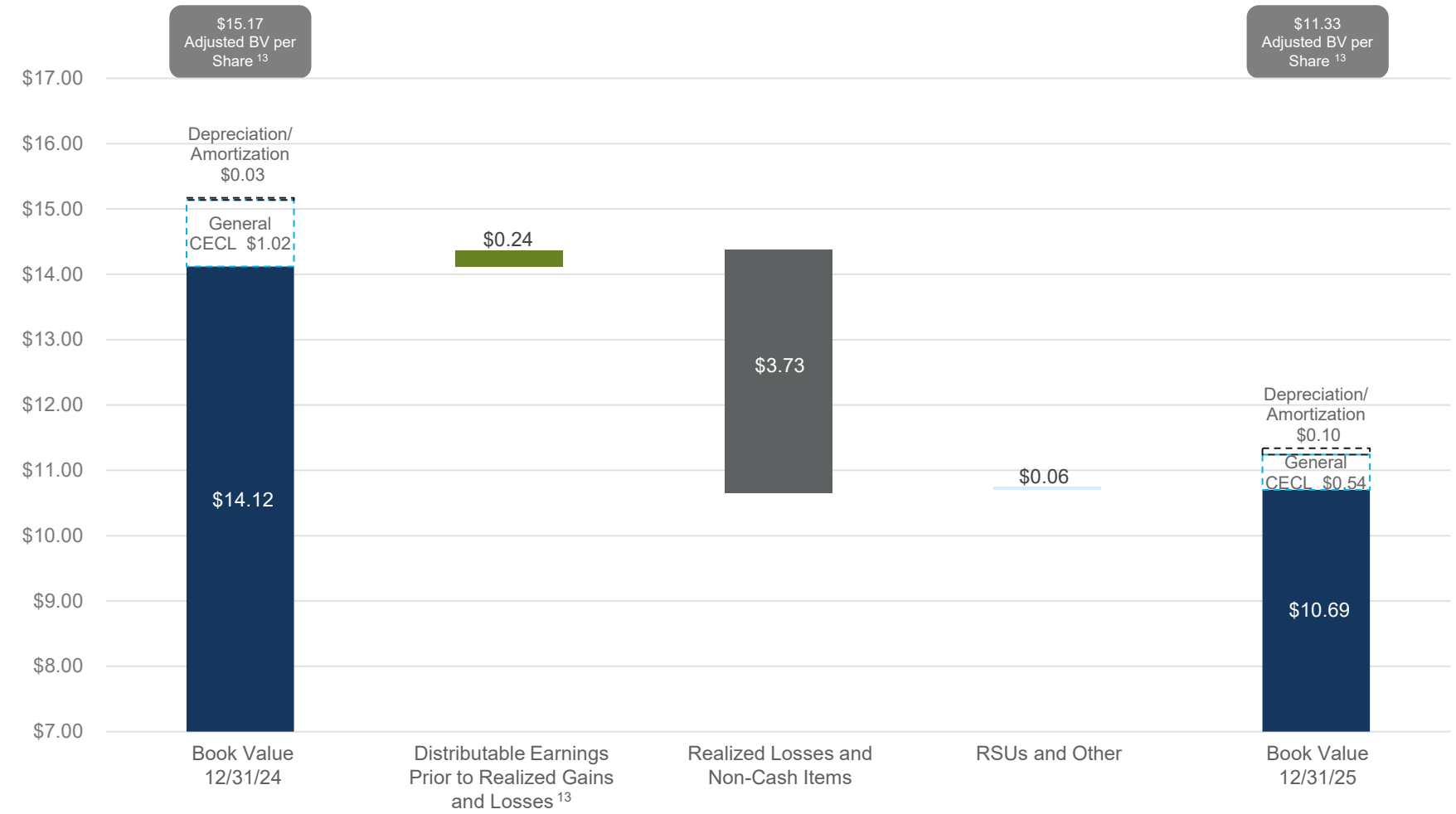
$ amounts in millions	Capacity	UPB	Weighted Average Spread [19]
Repurchase agreements and term participation facility	$4,181	$2,187	2.92%
Notes payable	$196	$178	3.22%
Debt related to real estate owned hotel portfolio	$235	$235	3.18%
Secured term loan [A]	$556	$556	4.50%
Total as of December 31, 2025	**$5,168**	**$3,156**	**3.23%**

Leverage Ratios [11, 12, 13]



See Endnotes in the Appendix.
A. In January 2026, this was refinanced with a new $500 million secured term loan with a spread of S+6.75%.

Book Value per Share Roll-Forward



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Financial Overview

- During the quarter, GAAP net loss of $219.2 million, or $1.56 per share; distributable loss of $101.7 million, or $0.71 per share; and distributable earnings prior to realized gains and losses of $2.9 million, or $0.02 per share. [1]

Key Financial Metrics	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025
GAAP Net Loss ($MM)	**$ (219.2)**	**$ (9.5)**	**$ (181.7)**	**$ (78.6)**	**$ (489.1)**
Per Share	$ (1.56)	$ (0.07)	$ (1.30)	$ (0.56)	$ (3.49)
Distributable Loss ($MM) [1]	**$ (101.7)**	**$ (21.5)**	**$ (110.1)**	**$ (35.7)**	**$ (269.0)**
Per Share	$ (0.71)	$ (0.15)	$ (0.77)	$ (0.25)	$ (1.88)
Distributable Earnings prior to realized gains and losses ($MM) [1]	**$ 2.9**	**$ 5.9**	**$ 14.8**	**$ 11.6**	**$ 35.2**
Per Share	$ 0.02	$ 0.04	$ 0.10	$ 0.08	$ 0.24
Book Value ($MM)	**$ 1,531.9**	**$ 1,748.8**	**$ 1,757.0**	**$ 1,934.6**	
Per Share	$ 10.69	$ 12.24	$ 12.27	$ 13.60	
Adjusted Book Value per Share [13, 20]	$ 11.33	$ 13.28	$ 13.27	$ 14.64	
Net Debt / Equity Ratio [11, 13]	**1.9x**	**1.9x**	**2.2x**	**2.4x**	
Total Leverage Ratio [12, 13]	2.5x	2.4x	2.6x	2.8x	

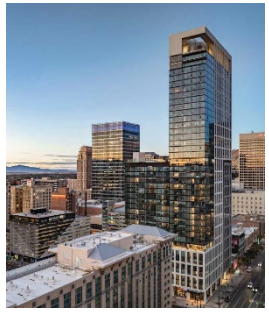
See Endnotes in the Appendix.
Totals may not foot due to rounding.

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 A&O Shearman (f.k.a. 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 December 31, 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 December 31, 2025 *($ amounts in millions, except loan basis)*

Loan [3, 14]	Carrying Value [4]	Unpaid Principal Balance	Loan Commitment [15]	Origination Date	Property Type	Location	Loan Basis (Commitment/CV) [A]	Risk Rating
Loan 1	$300.0	$402.3	$405.0	12/16/2021	Multifamily	CA	$1,204,819 / Unit	5
Loan 2	190.8	225.5	319.9	9/26/2019	Office	GA	$172 / SF	5
Loan 8	98.0	170.0	170.0	1/14/2022	Multifamily	CO	$215,385 / Unit	5
Loan 9	120.1	157.1	157.1	1/9/2018	Land	VA	$159 / SF	5
Loan 11	90.0	137.7	151.7	4/26/2022	Multifamily	TX	$86,789 / Unit	5
Loan 18	87.9	111.5	123.9	2/13/2020	Office	CA	$421 / SF	5
Loan 25 [B]	*53.5*	*71.3*	*90.0*	*2/2/2022*	*Office*	*WA*	*$367 / SF*	*5*
Loan 26	39.2	67.9	81.2	8/27/2021	Office	GA	$112 / SF	5
Loan 30 [B]	*37.4*	*37.4*	*44.7*	*12/22/2021*	*Multifamily*	*TX*	*$57,538 / Unit*	*5*
Loan 32	22.4	25.4	28.5	2/17/2022	Multifamily	TX	$96,552 / Unit	5
Loan 33	1.6	1.6	1.6	7/1/2019	Other	Other	n/a	5
Loan 5	220.3	220.0	235.0	8/17/2022	Hospitality	CA	$1,740,741 / Key	4
Loan 10	155.0	155.0	160.0	9/8/2022	Multifamily	AZ	$484,848 / Unit	4
Loan 21	92.8	93.2	95.0	8/2/2021	Office	CA	$284 / SF	4
Loan 23	78.5	78.5	115.3	8/1/2022	Hospitality	NY	$341,197 / Key	4
Loan 27 [B]	*67.0*	*67.0*	*67.0*	*7/31/2019*	*Land*	*NY*	*$93 / SF*	*4*

Loan resolved after year-end

A. For risk rated 5 loans, based on carrying value net of specific CECL reserves. For risk rated 4 loans, based on whole loan commitment value.
B. Loan resolved after year-end. See pages 6, 10, and 11 for further detail.

Portfolio Details

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

Loan [3, 14]	Carrying Value [4]	Unpaid Principal Balance	Loan Commitment [15]	Origination Date	Property Type	Location	Loan Type	Construction	Risk Rating
Loan 1	$300.0	$402.3	$405.0	12/16/2021	Multifamily	CA	Senior	-	5
Loan 2	190.8	225.5	319.9	9/26/2019	Office	GA	Senior	-	5
Loan 3	224.6	224.9	224.9	6/30/2022	Hospitality	CA	Senior	-	3
Loan 4	221.4	220.0	220.0	7/12/2018	Hospitality	NY	Senior	-	3
Loan 5	220.3	220.0	235.0	8/17/2022	Hospitality	CA	Senior	-	4
Loan 6	179.8	179.8	187.5	4/14/2022	Multifamily	MI	Senior	-	3
Loan 7 [A]	173.2	173.8	176.3	9/2/2022	Multifamily	UT	Senior	-	2
Loan 8	98.0	170.0	170.0	1/14/2022	Multifamily	CO	Senior	-	5
Loan 9	120.1	157.1	157.1	1/9/2018	Land	VA	Senior	-	5
Loan 10	155.0	155.0	160.0	9/8/2022	Multifamily	AZ	Senior	-	4
Loan 11	90.0	137.7	151.7	4/26/2022	Multifamily	TX	Senior	-	5
Loan 12	129.7	130.0	130.0	12/10/2021	Multifamily	VA	Senior	-	2
Loan 13	126.5	126.5	126.5	6/17/2022	Multifamily	TX	Senior	-	3
Loan 14	124.9	125.0	125.0	12/9/2021	Office	IL	Subordinate	-	3
Loan 15	114.8	115.5	117.3	4/29/2019	Mixed-use	NY	Senior	-	3

Portfolio Details

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

Loan [3, 14]	Carrying Value [4]	Unpaid Principal Balance	Loan Commitment [15]	Origination Date	Property Type	Location	Loan Type	Construction	Risk Rating
Loan 16	113.8	113.5	113.5	7/20/2021	Multifamily	IL	Senior	-	3
Loan 17	111.6	112.0	124.2	11/4/2022	Mixed-use	MA	Senior	Y	3
Loan 18	87.9	111.5	123.9	2/13/2020	Office	CA	Senior	-	5
Loan 19	101.5	102.4	104.5	7/30/2024	Retail	NJ	Senior	-	3
Loan 20	102.2	102.2	112.1	12/21/2022	Multifamily	WA	Senior	-	3
Loan 21	92.8	93.2	95.0	8/2/2021	Office	CA	Senior	-	4
Loan 22	86.0	86.0	86.0	12/15/2021	Mixed-use	TN	Senior	-	3
Loan 23 [B]	78.5	78.5	115.3	8/1/2022	Hospitality	NY	Senior	Y	4
Loan 24	75.6	75.6	75.6	7/27/2022	Multifamily	UT	Senior	-	3
Loan 25 [A]	53.5	71.3	90.0	2/2/2022	Office	WA	Senior	-	5
Loan 26	39.2	67.9	81.2	8/27/2021	Office	GA	Senior	-	5
Loan 27 [A]	67.0	67.0	67.0	7/31/2019	Land	NY	Senior	-	4
Loan 28	62.2	62.3	73.7	1/19/2022	Hospitality	TN	Senior	-	3
Loan 29	50.0	50.0	50.0	4/5/2019	Retail	NY	Senior	-	3
Loan 30 [A]	37.4	37.4	44.7	12/22/2021	Multifamily	TX	Senior	-	5

Portfolio Details

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

Loan [3, 14]	Carrying Value [4]	Unpaid Principal Balance	Loan Commitment [15]	Origination Date	Property Type	Location	Loan Type	Construction	Risk Rating
Loan 31	36.3	36.3	36.3	4/5/2019	Other	Other	Senior	-	3
Loan 32	22.4	25.4	28.5	2/17/2022	Multifamily	TX	Senior	-	5
Loan 33	1.6	1.6	1.6	7/1/2019	Other	Other	Senior	-	5
Total / Wtd. Avg. [3, 14]	**$3,688.7**	**$4,057.4**	**$4,329.2**					**6%**	

Investment in unconsolidated joint venture [B]	$42.2
Real Estate Owned, net – Hotel Portfolio	319.5
Real Estate Owned, net - Mixed Use [9]	80.8
Real Estate Owned, net - Multifamily [9]	252.2
Real Estate Owned, net – Land Parcel	94.3
Non-Loan Investment Total	**$789.0**
Portfolio Total	**$4,477.7**

See Endnotes in the Appendix.
Totals may not foot due to rounding.
A. Loan resolved after year-end. See pages 6, 10, and 11 for further detail.
B. Comprised of loans secured by the same property.

Consolidated Balance Sheets

As of December 31, 2025 and September 30, 2025

($ amounts in thousands)	December 31, 2025	September 30, 2025
Assets		
Cash and cash equivalents	$ 173,186	$ 339,518
Restricted cash	17,599	16,743
Loans receivable held-for-investment	4,054,152	4,515,170
Less: current expected credit loss reserve	(438,751)	(302,000)
Loans receivable held-for-investment, net	3,615,401	4,213,170
Loans receivable held-for-sale	-	28,069
Equity method investment	42,196	42,227
Real estate owned held-for-investment, net	730,005	661,608
Other assets	143,372	140,192
Total assets	$ 4,721,759	$ 5,441,527
Liabilities and Equity		
Repurchase agreements	$ 1,857,614	$ 2,184,899
Term participation facility	329,452	347,289
Notes payable, net	177,522	175,750
Secured term loan, net	549,447	707,678
Debt related to real estate owned hotel portfolio, net	230,992	230,284
Other liabilities	37,063	39,083
Management fee payable - affiliate	7,774	7,733
Total liabilities	3,189,864	3,692,716
Equity		
Common stock	1,402	1,402
Additional paid-in capital	2,752,884	2,750,589
Accumulated deficit	(1,222,391)	(1,003,180)
Total equity	1,531,895	1,748,811
Total liabilities and equity	$ 4,721,759	$ 5,441,527

Consolidated Statements of Operations

For the Three Months Ended December 31, 2025 and September 30, 2025

($ amounts in thousands, except share and per share data)	Three Months Ended December 31, 2025	Three Months Ended September 30, 2025
Revenue		
Interest and related income	$ 74,427	$ 88,904
Less: interest and related expense	61,929	71,839
Net interest income	12,498	17,065
Revenue from real estate owned	34,249	29,009
Total net revenue	46,747	46,074
Expenses		
Management fees - affiliate	7,774	7,733
General and administrative expenses	5,869	4,812
Stock-based compensation expense	2,242	2,061
Real Estate Owned:		
Operating expenses	21,375	18,489
Interest expense	9,026	9,416
Depreciation and amortization	5,731	3,740
Total expenses	52,017	46,251
Unrealized loss on interest rate cap	-	(71)
(Loss) gain on partial sales of real estate owned	(1,382)	2,006
Loss from equity method investment	(31)	(32)
Loss on extinguishment of debt	(847)	-
Valuation adjustment for real estate owned held-for-sale	-	12,980
Provision for current expected credit loss reserve	(211,681)	(24,234)
Net loss	$ (219,211)	$ (9,528)
Net loss per share of common stock:		
Basic and diluted	$ (1.56)	$ (0.07)
Weighted-average shares of common stock outstanding:		
Basic and diluted	140,439,492	140,563,026

Reconciliation of GAAP Net Loss to Distributable Loss

Distributable Loss Reconciliation	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025
($ amounts in thousands, except share and per share data)					
Net loss	**$ (219,211)**	**$ (9,528)**	**$ (181,707)**	**$ (78,623)**	**$ (489,069)**
Adjustments:					
Non-cash stock-based compensation expense	2,242	2,061	4,762	5,074	14,139
Provision for current expected credit loss reserve	211,681	24,234	189,489	41,123	466,527
Depreciation and amortization expense	5,731	3,740	845	438	10,754
Amortization of above and below market lease values, net	258	258	334	354	1,204
Unrealized loss on interest rate cap	-	71	-	-	71
Loss on extinguishment of debt	847	-	-	547	1,394
Valuation adjustment for loan receivable held-for-sale	-	-	(827)	42,594	41,767
Valuation adjustment for real estate owned held-for-sale	-	(12,980)	313	49	(12,618)
Loss (gain) on partial sale of real estate owned	1,382	(2,006)	1,640	-	1,016
Distributable Earnings prior to realized gains and losses	**2,930**	**5,850**	**14,849**	**11,556**	**35,185**
Loss on extinguishment of debt	(847)	-	-	(547)	(1,394)
Principal charge-offs [A]	(102,222)	(42,325)	(120,817)	(46,653)	(312,017)
Valuation adjustment for real estate owned held-for-sale	-	12,980	(313)	(49)	12,618
(Loss) gain on partial sale of real estate owned	(1,382)	2,006	(1,640)	-	(1,016)
Previously recognized depreciation and amortization on partial real estate owned sold [B]	(142)	(58)	(2,140)	-	(2,340)
Distributable Loss	**$ (101,663)**	**$ (21,547)**	**$ (110,061)**	**$ (35,693)**	**$ (268,964)**
Weighted average diluted shares - Distributable Loss	142,956,410	143,082,634	142,922,632	142,192,694	142,791,490
Diluted Distributable Earnings per share prior to realized gains and losses	**$ 0.02**	**$ 0.04**	**$ 0.10**	**$ 0.08**	**$ 0.24**
Diluted Distributable Loss per share	**$ (0.71)**	**$ (0.15)**	**$ (0.77)**	**$ (0.25)**	**$ (1.88)**

Totals may not foot or cross-foot due to rounding. Refer to page 28 for definition of Distributable Earnings (Loss).

A. For the three months ended December 31, 2025, amount includes a $16.9 million charge-off of accrued interest receivable related to the foreclosure on a land parcel in December 2025 and the mortgage foreclosure of a multifamily property in January 2026. For the three months ended June 30, 2025, amount includes a $2.9 million charge-off of accrued interest receivable related to the 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.

B. Reflects previously recognized depreciation and amortization on the portions of our mixed-use real estate owned asset that were sold during the year ended December 31, 2025. Amounts 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	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
($ amounts in thousands, except for per share data)				
Total Equity	$ 1,531,895	$ 1,748,811	$ 1,757,030	$ 1,934,585
Number of shares of common stock outstanding and RSUs	143,285,119	142,933,527	143,188,717	142,196,774
Book Value per share [13]	$ 10.69	$ 12.24	$ 12.27	$ 13.60
Add back: accumulated depreciation and amortization on real estate owned and related lease intangibles	0.10	0.06	0.03	0.04
Add back: general CECL reserve	0.54	0.98	0.97	1.00
Adjusted Book Value per share [13]	$ 11.33	$ 13.28	$ 13.27	$ 14.64

Net Debt-to-Equity and Total Leverage Reconciliation	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
($ amounts in thousands, except for per share data)				
Asset specific debt	$ 2,595,580	$ 2,938,222	$ 3,311,106	$ 3,966,778
Secured term loan, net	549,447	707,678	708,378	709,078
Total debt	3,145,027	3,645,900	4,019,484	4,675,856
Less: cash and cash equivalents	(173,186)	(339,518)	(209,204)	(127,829)
Net Debt	$ 2,971,841	$ 3,306,382	$ 3,810,280	$ 4,548,027
Total Equity	$ 1,531,895	$ 1,748,811	$ 1,757,030	$ 1,934,585
Net Debt-to-Equity Ratio [11, 13]	1.9x	1.9x	2.2x	2.4x
Non-consolidated senior loans	$ 830,000	$ 830,000	$ 830,000	$ 830,000
Total Leverage	$ 3,801,841	$ 4,136,382	$ 4,640,280	$ 5,378,027
Total Leverage Ratio [12, 13]	2.5x	2.4x	2.6x	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 includes 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. 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;
- anticipated timing, amount, and pace of resolutions of our investments;
- the timing of cash flows, if any, from our investments;
- our ability to maintain levels of liquidity which meet or exceed our liquidity needs;
- the state of and uncertainty surrounding the U.S. and global economy generally or in specific geographic regions;
- reduced demand for office, multifamily or retail space, including as a result of the increase in remote and/or hybrid work trends which allow work from remote locations other than the employer's office premises;
- governmental actions and initiatives and changes to government regulations and policies, including changes in monetary policy;
- the amount of commercial mortgage loans requiring refinancing;
- our ability to obtain and maintain financing arrangements on attractive terms, or at all;
- our ability to maintain compliance with covenants under our financing arrangements;
- current and prospective financing costs and advance rates for our existing and target assets;
- our expected leverage;
- general volatility of the capital markets and the markets in which we may invest and our borrowers operate in;
- the state of the regional, national, and global banking systems;
- the return on or impact of current and future investments, including our loan portfolio and real estate owned assets;
- allocation of investment opportunities to us by our Manager and our Sponsor;
- changes in the markets in which we and our borrowers operate and the impacts thereof;
- changes in the market value of our investments and collateral underlying our investments;
- 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 or resume paying dividends to our stockholders in the future;
- our understanding of our competition;
- impact of increased competition on projected returns;
- the risk of securities class action litigation or stockholder activism;
- geopolitical or economic conditions or uncertainty, which may include military conflicts and activities (including the military conflicts between Russia and Ukraine, Israel and Hamas, and elsewhere throughout the Middle East, North Africa, and South America more broadly), tensions involving Russia, China, and Iran, political instability, social unrest, civil disturbances, terrorism, natural disasters and pandemics; and
- market trends in our industry, interest rates, real estate values, the debt markets generally, the CRE debt market or the general economy.

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

Endnotes

1. Refer to page 26 for a reconciliation of net income (loss) to distributable earnings (loss) and distributable earnings prior to realized gains and losses.
2. Refer to page 6 for further discussion of loan resolution activity. Amount based on unpaid principal balance prior to principal charge-offs, if any.
3. Excludes our real estate owned (REO) assets, unless otherwise noted.
4. Based on carrying value net of specific CECL reserves; excludes loans held-for-sale if applicable.
5. Based on total loan commitments.
6. Senior loans include senior mortgages and similar credit quality loans, including related contiguous subordinate loans (if any), and pari passu participations in senior mortgage loans.
7. Includes CECL reserves on unfunded loan commitments. Such reserves are included within other liabilities on the consolidated balance sheet.
8. Total liquidity includes cash and approved and undrawn credit capacity based on existing collateral.
9. Carrying value includes lease related intangible assets and liabilities, if applicable, included in other assets and other liabilities on the consolidated balance sheets, and is net of related accumulated depreciation and amortization.
10. At December 31, 2025, we had unfunded loan commitments of $272 million and $140 million of in-place financings to fund our remaining unfunded loan commitments, excluding $12 million of approved and undrawn credit capacity based on existing collateral. Of our unfunded loan commitments, conditions to funding may not be met by our borrowers and portions of our unfunded loan commitments may not become eligible to be or expected to be drawn on (relating to loans on non-accrual status, loans in maturity default, loans risk rated 5 and/or delinquent loans) resulting in net unfunded loan commitments of $12 million.
11. 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 27 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.
12. 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 27 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.
13. See Important Notices beginning on page 28 for additional information on this metric.
14. Excludes loans receivable held-for-sale, if any.
15. Loan commitment represents principal outstanding plus remaining unfunded loan commitments.
16. 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 December 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%.
17. At December 31, 2025, mixed-use consists of 2% office, 2% life science, 2% hospitality, 1% multifamily, and 1% retail. Mixed-use allocations are based upon allocable square footage except where another method is deemed more appropriate under the applicable facts and circumstances.
18. Reflects loan for which no specific reserve is recorded as amounts deemed uncollectible have been charged-off as of December 31, 2025.
19. Weighted average spread excludes SOFR floors and is based upon unpaid principal balance.
20. See pages 16 and 27 for book value bridge.