Third Quarter 2021 Earnings Supplement

Claros Mortgage Trust, Inc. (CMTG)

December 14, 2021

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The properties above are not representative of all transactions.

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") does 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 All financial information is provided for general reference purposes only and is superseded by, and is qualified in its entirety by reference to, CMTG's financial statements.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.

Distributable Earnings and Net Distributable Earnings

Distributable Earnings and Net Distributable Earnings 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, which the Company believes are not necessarily indicative of the Company's current performance and operations. Distributable Earnings is a non-GAAP measure, which the Company defines as net income as determined in accordance with GAAP, excluding (i) non-cash equity compensation expense (income), (ii) incentive fees, (iii) real estate depreciation and amortization, (iv) any unrealized gains or losses from mark-to-market valuation changes (other than permanent impairments) that are included in net income for the applicable period, (v) one-time events pursuant to changes in GAAP and (vi) certain non-cash items, which in the judgment of the Company's Manager, should not be included in Distributable Earnings. Net Distributable Earnings is Distributable Earnings less incentive fees due to the Company's Manager. Distributable Earnings is substantially the same as Core Earnings, as defined in the Management Agreement, for the periods presented.

The Company believes that Distributable Earnings and Net Distributable Earnings provide meaningful information to consider in addition to the Company's net income and cash flows from operating activities determined in accordance with GAAP. The Company believes the Distributable Earnings and Net Distributable Earnings measures help it to evaluate the Company's performance excluding the effects of certain transactions, non-cash items and GAAP adjustments, as determined by the Company's Manager, that it believes are not necessarily indicative of the Company's current performance and operations. Distributable Earnings and Net Distributable Earnings do not represent net income or cash flows from operating activities and should not be considered as an alternative to GAAP net income, an indication of the Company's cash flows from operating activities, a measure of the Company's liquidity or an indication of funds available for the Company's cash needs. In addition, the Company's methodology for calculating Distributable Earnings and Net Distributable Earnings 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 and Net Distributable Earnings may not be comparable to the Distributable Earnings and Net Distributable Earnings 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. Net Distributable Earnings, and other similar measures, have historically been a useful indicator of mortgage REITs' ability to cover their dividends, and to mortgage REITs themselves in determining the amount of any dividends. Net Distributable Earnings is a key factor considered by the board of directors in setting the dividend and as such the Company believes Net Distributable Earnings is useful to investors. Accordingly, the Company believes providing Net Distributable Earnings on a supplemental basis to the Company's net income as determined in accordance with GAAP is helpful to its stockholders in assessing the overall performance of its business.

While Distributable Earnings excludes the impact of the Company's unrealized current provision for credit losses, loan losses are charged off and recognized through Distributable Earnings 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, or in the case of foreclosure, when the underlying asset is sold), or (ii) with respect to any amount due under any loan, when such amount is determined to be non-collectible.

The information provided herein is as of September 30, 2021 unless otherwise noted.

Important Notices (cont'd)

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

LTV's stated herein represent CMTG's total loan commitment from time to time, as if fully funded, plus any financings that are pari passu with or senior to CMTG's loan, divided by the Company's estimate of either (i) 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 (ii) 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. Underwriting is generally not updated after origination and generally does not take into consideration the potential impact of the Covid-19 pandemic on asset values or project costs. However, it should be noted that certain LTV/LTCs have been updated in the case of (i) partial loan paydowns and/or releases of underlying collateral, (ii) material identified changes to expected project costs, (iii) the receipt of a new appraisal (typically in connection with financing or refinancing activity), (iv) certain loan modifications or (v) other facts or circumstances that warrant a change in the reported loan-to-value or loan-to-cost as we deem appropriate.

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, expectations and the potential impact of the COVID-19 pandemic. 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, in particular due to the uncertainties created by the COVID-19 pandemic, including the projected impact of COVID-19 on our business, financial performance and operating results. 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:

- expected investments by CMTG or any other parties;
- CMTG's business and investment strategy;
- CMTG's projected operating results;
- the timing of cash flows from CMTG's investments;
- the state of the U.S. economy generally or in specific geographic regions;
- actions and initiatives of the U.S. government and changes to U.S. government policies;
- CMTG's ability to obtain financing arrangements;
- CMTG's expected leverage;
- general volatility of the markets in which CMTG may invest;
- the return or impact of current and future investments;
- changes in interest rates;
- rates of default or decreased recovery rates on CMTG's target assets;
- changes in governmental regulations, tax law and rates, and similar matters (including interpretation thereof);
- CMTG's ability to maintain its qualification as a REIT;
- availability of investment opportunities in mortgage-related and real estate-related investments and securities;
- the ability to locate suitable investments for CMTG, monitor, service, and administer CMTG's investments and execute its investment strategy;
- availability of qualified personnel;
- estimates relating to CMTG's ability to make distributions to its stockholders in the future;
- projections of net equity investment, yield, internal rate of return, and loan-to-value or loan-to-cost ratios;
- continuing impact of COVID-19;
- CMTG's understanding of its competition; and
- market trends in CMTG's industry, interest rates, real estate values, the debt securities markets or the general economy.

The forward-looking statements are based on beliefs, assumptions, and expectations about 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. If a change occurs, CMTG's business, financial condition, liquidity, and results of operations 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 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.

Third Quarter 2021 Highlights

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Scaled Portfolio

$6.4 billion
Investment Portfolio[1]

$905 million
3Q-2021 Originations[5]

Robust Balance Sheet

1.8x
Net Debt/Equity Ratio[2]

$382 million
Cash and Available Liquidity[3]

$2.5 billion
Stockholders' Equity[6]

Strong Performance

6.4%
All-In Yield[4]

$0.34
Net Distributable Earnings per Share[7]

As of September 30, 2021.

1. Represents unpaid principal balance of the investment portfolio as of September 30, 2021. Excludes REO investment.
2. Net Debt/Equity Ratio is calculated as the ratio of (i) the sum of (a) repurchase agreements, (b) loan participations sold, net, (c) notes payable, net, (d) secured term loan, net, and (e) debt related to real estate owned, less cash and cash equivalents to (ii) total equity.
3. Cash and Available Liquidity is calculated as cash and cash equivalents plus loan principal repayments held by loan servicers at September 30, 2021, less subsequent repayments of secured financings.
4. All-in yield represents the weighted average annualized yield to initial maturity of each loan within our loan portfolio, inclusive of coupon, origination fees, exit fees, and extension fees received, based on the applicable floating benchmark rate (if applicable), including LIBOR floors (if applicable), as of September 30, 2021.
5. Represents total loan commitments.
6. Includes redeemable common stock.
7. Refer to page 23 for a reconciliation of Distributable Earnings and Net Distributable Earnings to GAAP Net Income attributable to its common stock.

Summary of Third Quarter 2021 Results

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Financial

- GAAP net income of $52.9 million, or $0.40 per share, and Net Distributable Earnings of $45.3 million, or $0.34 per share[1]
- Declared and paid a cash dividend of $0.37 per common share for the third quarter of 2021
- CECL reserve decreased $9.3 million, or $(0.07) per share, primarily due to improved macroeconomic outlook and collateral performance
- Subsequent to quarter-end, declared a cash dividend of $0.37 per common share for the fourth quarter of 2021

Originations

- Originated seven investments with $905.2 million of total commitments, of which $745.0 million was funded at closing, including:
  - $87.5 million whole loan for the acquisition and pre-development of a 4.7 acre vacant land site zoned for up to 3.4 million buildable SF in Miami, FL
  - $113.5 million whole loan to refinance of a 298-unit luxury multifamily building in Chicago, IL
  - $225.0 million whole loan to refinance a recently completed 419-key hotel in Savannah, GA
  - $100.0 million whole loan to refinance a ~306,000 SF office building in Irvine, CA
  - $84.8 million whole loan to refinance a recently renovated ~349,000 SF office building in Atlanta, GA
  - $166.8 million whole loan to finance the development of a 77-acre land site in Atlanta, GA
  - $127.5 million whole loan for the acquisition of a 244-key hotel located in Austin, TX
- Fundings made on existing investments totaled $248.0 million
- Subsequent to quarter-end, originated four investments representing $392.4 million of total loan commitments[2]

1. Refer to page 23 for a reconciliation of Distributable Earnings and Net Distributable Earnings to GAAP Net Income attributable to its common stock.
2. As of December 10, 2021.

Summary of Third Quarter 2021 Results (cont'd)

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Investment Portfolio[1]

- $6.4 billion primarily senior loan portfolio with an unlevered all-in yield of 6.4%
  - Residential investments (multifamily and for sale condo) represented 28.3%
  - Senior loans represented 93.2%
  - Weighted average risk rating of 3.0[2]
  - Weighted average LTV of 66.1%[2,3]
- $676.1 million in full or partial loan repayments

Liquidity and Capitalization

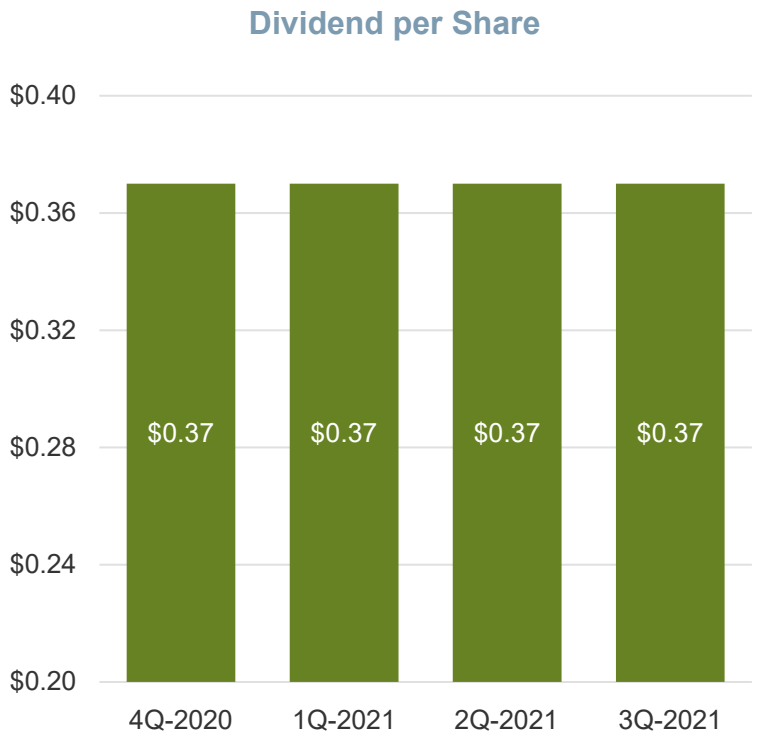
- Ended quarter with $381.5 million of available liquidity, comprised of $235.6 million of cash and cash equivalents, as well as net proceeds of $145.9 million from loan repayments that were held by our loan servicers, net of related financing repayments, and subsequently remitted to us in October 2021
- Available capacity across our financing sources totaled $1.3 billion, of which $459.3 million was allocated to the existing portfolio and $849.0 million remains available
- Unencumbered assets totaled $458.9 million, excluding cash, as of September 30, 2021
- Net debt/equity ratio of 1.8x and total leverage ratio of 2.1x as of September 30, 2021, which remains at the low end of our targeted leverage range of 2.0x to 3.0x equity
- Entered into a $300.0 million repurchase facility with Wells Fargo, which can be increased to $500.0 million, as needed
- Subsequent to quarter-end, executed initial public offering of 5.5 million shares for gross proceeds of approximately $103.0 million
- Subsequent to quarter-end, entered into a refinancing of our Secured Term Loan which reduced the interest rate to the greater of (i) 1-month SOFR plus a 0.10% credit spread adjustment and (ii) 0.50% plus a credit spread of 4.50%

1. Excludes REO investment.
2. Based on unpaid principal balance of the investment portfolio as of September 30, 2021.
3. LTV represents underwritten "loan-to-value" or "loan-to-cost." Underwriting is generally not updated after origination and generally does not take into consideration the potential impact of the COVID-19 pandemic on asset values or project costs. See Important Notices beginning on page 1 for additional information.

Financial Overview

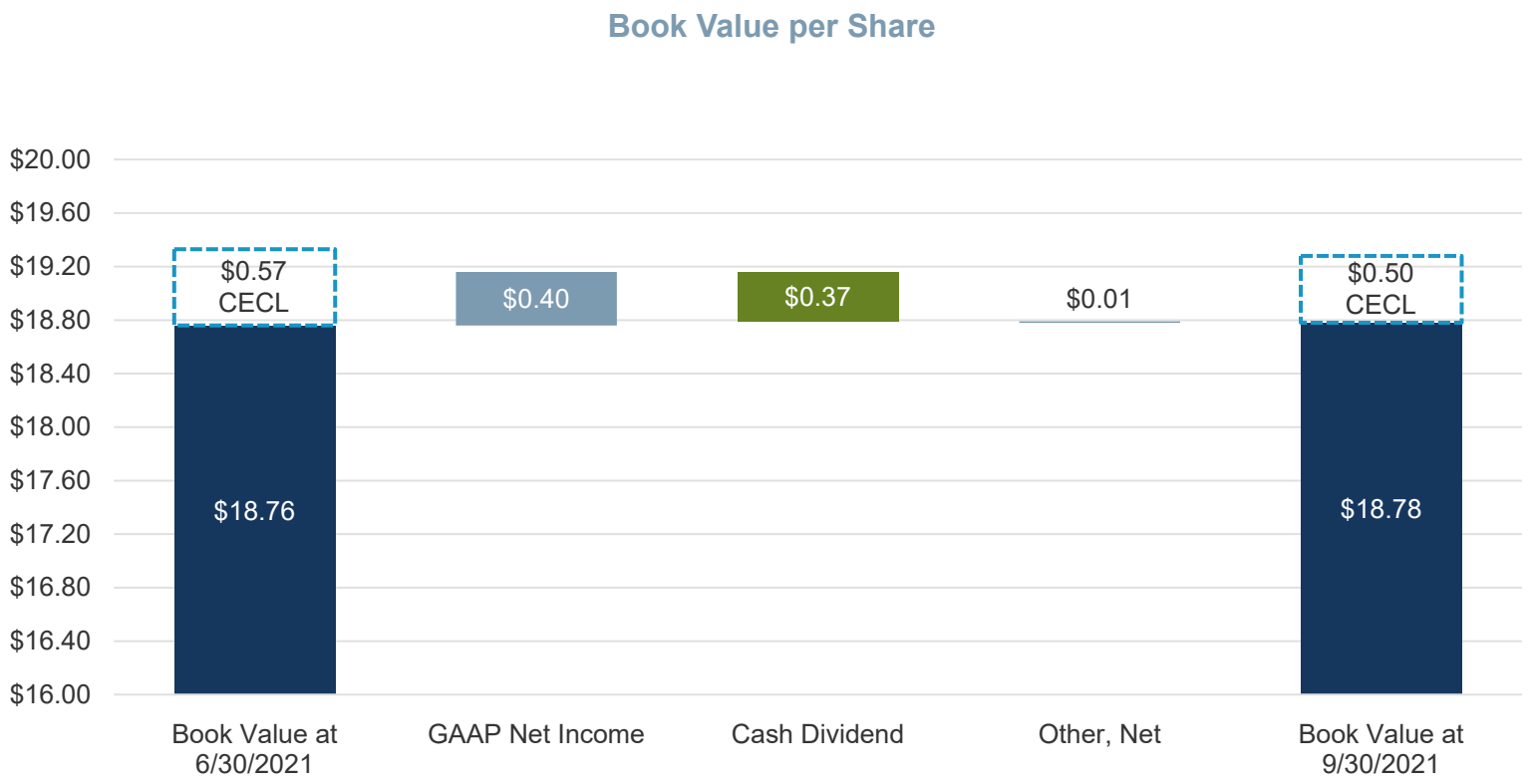
- 3Q-2021 GAAP net income of $52.9 million, or $0.40 per share, and Net Distributable Earnings of $45.3 million, or $0.34 per share[1]
- Declared a 3Q-2021 common dividend of $50.0 million, or $0.37 per share

Key Financial Metrics	Q3-2021
GAAP Net Income ($MM)	**$52.9**
Per Share	$0.40
Net Distributable Earnings ($MM)	**$45.3**
Per Share	$0.34
Dividend ($MM)	**$50.0**
Per Share	$0.37
Book Value ($MM)	**$2,506.0**
Per Share	$18.78
Total Leverage Ratio[2]	**2.1x**
Net Debt/Equity Ratio[3]	1.8x



1. Refer to page 23 for a reconciliation of Distributable Earnings and Net Distributable Earnings to GAAP Net Income attributable to its common stock.
2. Total Leverage Ratio is calculated as the ratio of (i) the sum of (a) repurchase agreements, (b) loan participations sold, net, (c) notes payable, net, (d) secured term loan, net, (e) debt related to real estate owned, net, (f) non-consolidated senior interests sold, and (g) non-consolidated senior interests held by third parties less cash and cash equivalents to (ii) total equity.
3. Net Debt/Equity Ratio is calculated as the ratio of (i) the sum of (a) repurchase agreements, (b) loan participations sold, net, (c) notes payable, net, (d) secured term loan, net, and (e) debt related to real estate owned, net, less cash and cash equivalents to (ii) total equity.

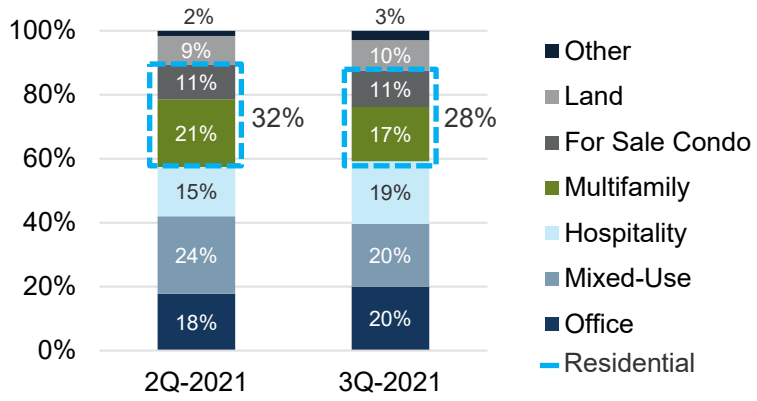
Book Value Walk



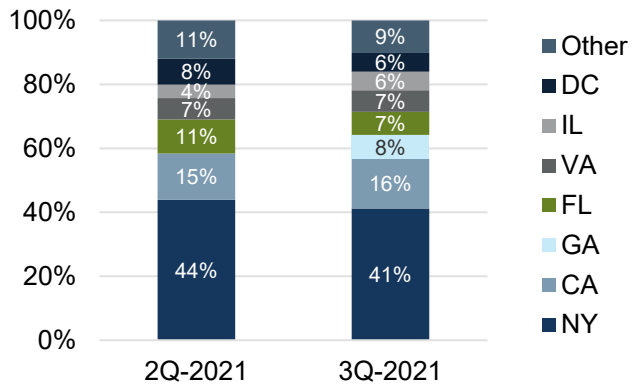
Investment Portfolio Overview

Key Portfolio Metrics[1]	
Unpaid Principal Balance	**$6.4Bn**
Total Loan Commitments	**$7.5Bn**
Number of Investments	**58**
Average Commitment Size	**$129.0MM**
All-In Yield	**6.4%**
LTV[2]	**66.1%**
Floating Rate Investments	**98.3%**
Senior Loans[3]	**93.2%**
Subordinate Loans[3]	**6.8%**
LTV[2]	63.5%
All-In Yield	11.3%
Construction Investments[3]	**25.0%**

Collateral Diversification[3]



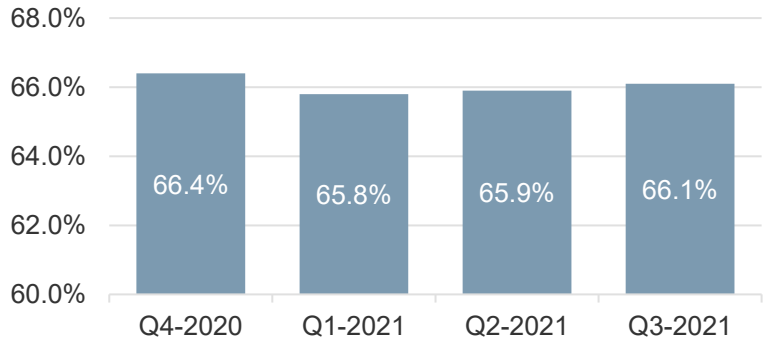
Geographic Diversification[3]



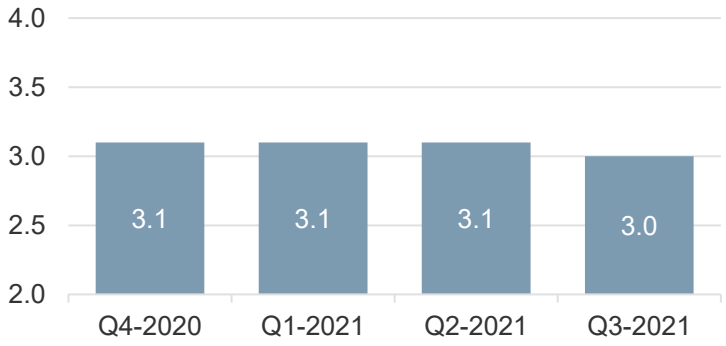
1. Exclude REO investment.
2. LTV represents underwritten "loan-to-value" or "loan-to-cost." Underwriting is generally not updated after origination and generally does not take into consideration the potential impact of the COVID-19 pandemic on asset values or project costs. See Important Notices beginning on page 1 for additional information.
3. Based on unpaid principal balance of the investment portfolio.

Portfolio Credit Summary

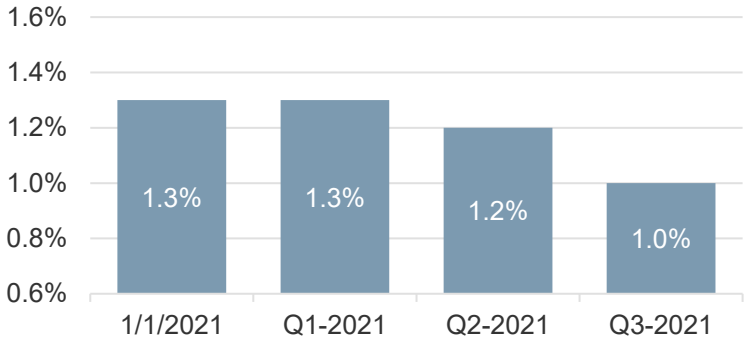
Loan-to-Value (LTV)[1,2]



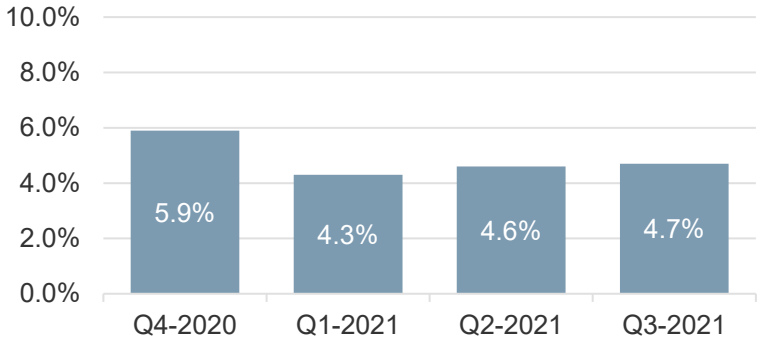
Risk Rating[1]



CECL Reserve[3,4]

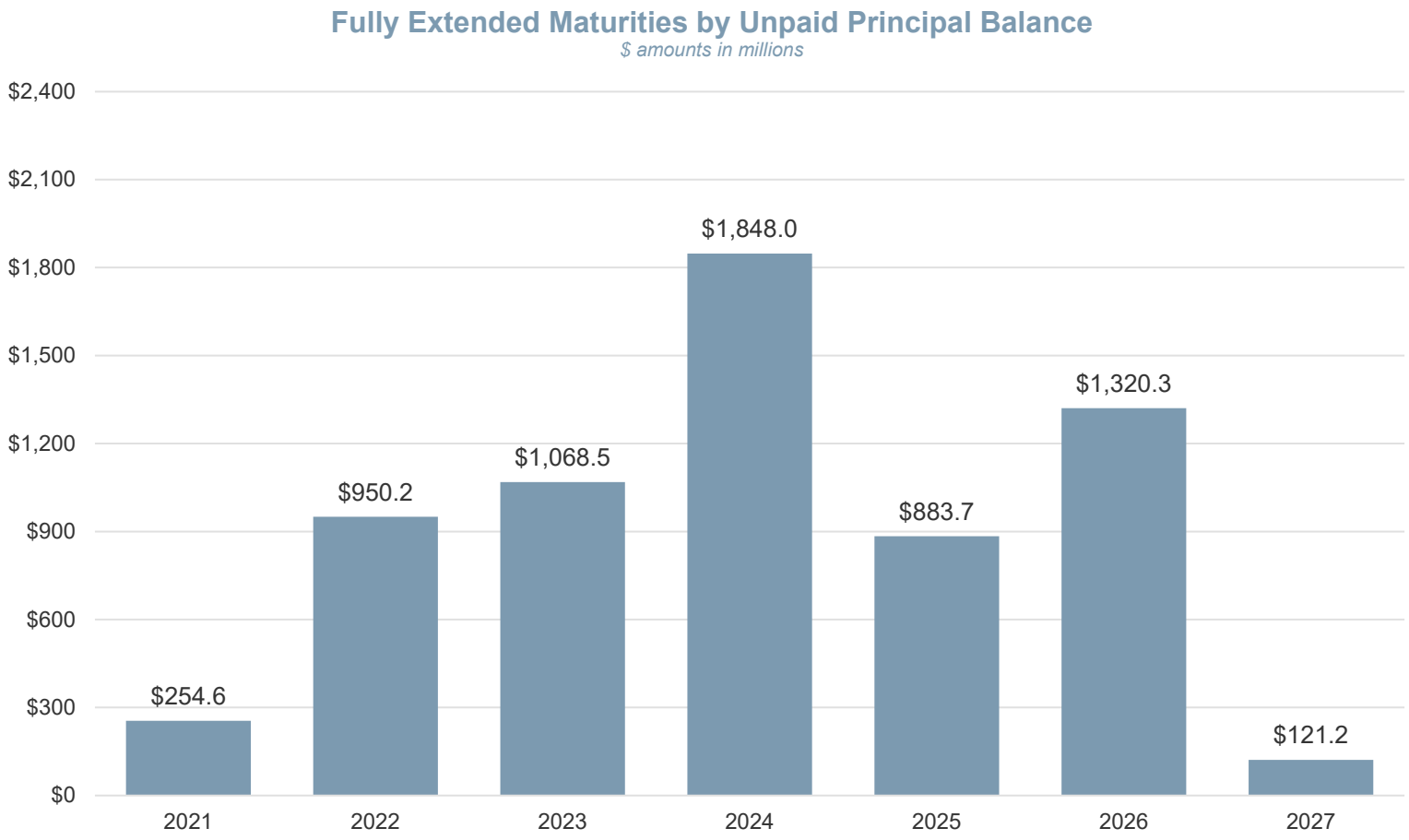


Non-Accruals[5]

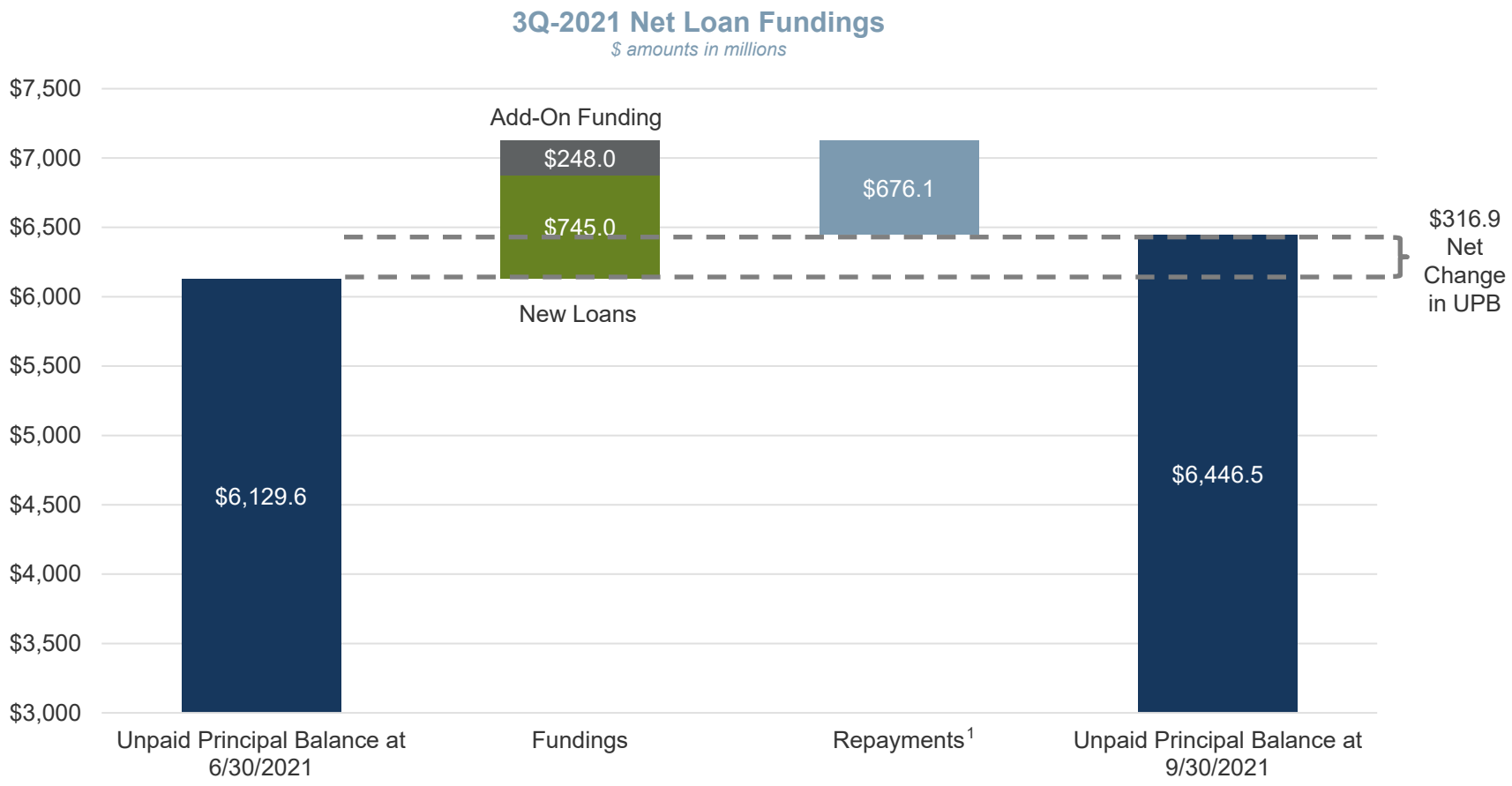


1. Weighted averages based on unpaid principal balance of the investment portfolio.
2. LTV represents underwritten "loan-to-value" or "loan-to-cost." Underwriting is generally not updated after origination and generally does not take into consideration the potential impact of the COVID-19 pandemic on asset values or project costs. See Important Notices beginning on page 1 for additional information.
3. Calculated as a percentage of unpaid principal balance.
4. The company adopted ASU 2016-13, "CECL" on January 1, 2021.
5. Excludes investments which were on non-accrual, but were current on debt service.

Investment Maturity Schedule



3Q-2021 Net Loan Fundings



1. Loan repayments includes full repayments and partial repayments that occurred during the quarter.

3Q-2021 Net Loan-Specific Financing Proceeds

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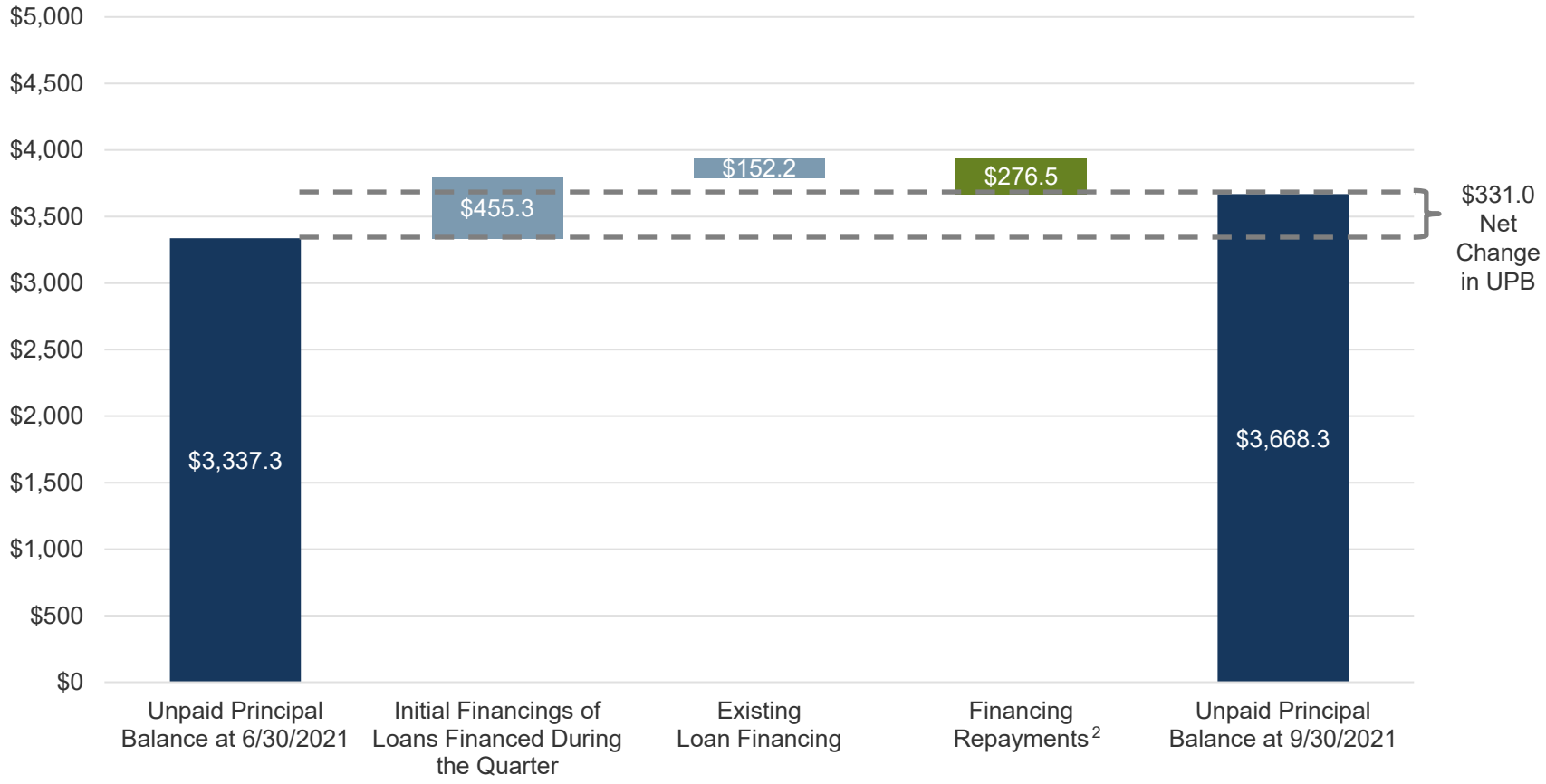
3Q-2021 Net Loan-Specific Financing Proceeds[1]

$ amounts in millions



1. Excludes Term Loan B financing and debt related to REO.
2. Financing repayments includes full and partial repayments that occurred during the quarter.

Conservative, Diversified and Cost-Effective Funding Strategy

- Total financing capacity of $6.0 billion with $1.3 billion of undrawn capacity
- Unencumbered assets totaled $458.9 million, excluding cash, as of September 30, 2021
- Leverage levels remain at the low end of our targeted leverage of 2.0x to 3.0x equity
- Entered into a $300.0 million repurchase facility with Wells Fargo, which can be increased to $500.0 million, as needed
- Subsequent to quarter-end, entered into a refinancing of our Secured Term Loan which reduced the interest rate to the greater of (i) 1-month SOFR plus a 0.10% credit spread adjustment and (ii) 0.50% plus a credit spread of 4.50%

Summary of Outstanding Financing

$ amounts in millions	Capacity	UPB at September 30, 2021	Available Capacity	Weighted Average Coupon[1]
Warehouse Facilities	$4,336.2	$3,094.8	$1,241.3	L+2.29%
Asset Specific Financing	$640.4	$573.4	$66.9	L+4.46%
Secured Term Loan	$762.7	$762.7	-	L+5.00%
Debt Related to REO	$290.0	$290.0	-	L+2.78%
Total At 3Q-2021	**$6,029.3**	**$4,720.9**	**$1,308.2**	**L+3.02%**

1. Weighted average coupons exclude LIBOR floors.

Conservative, Diversified and Cost-Effective Funding Strategy (cont'd)

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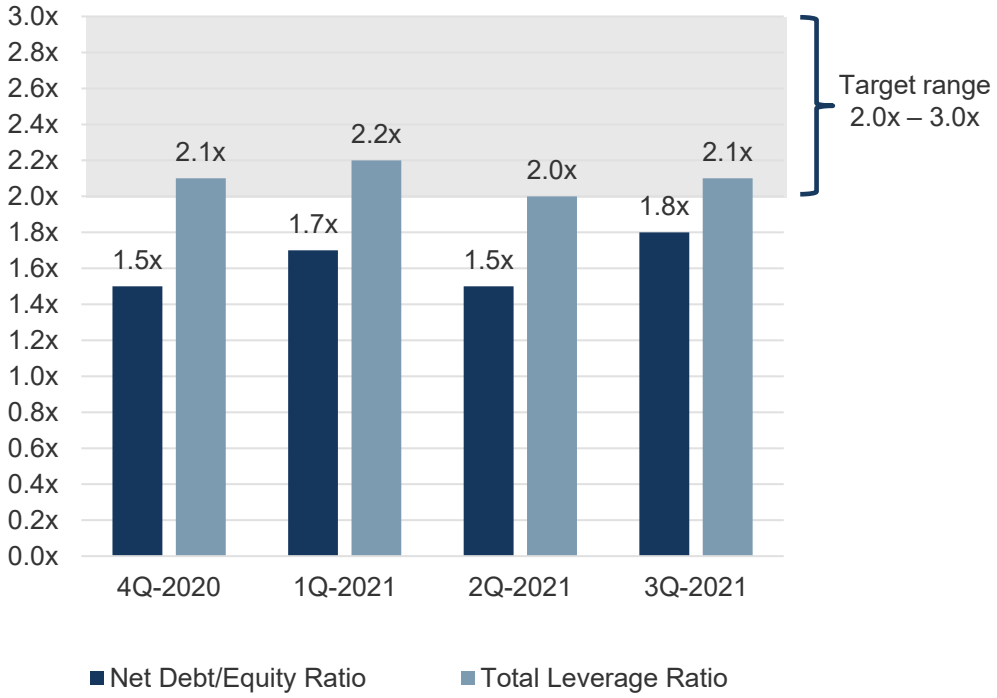
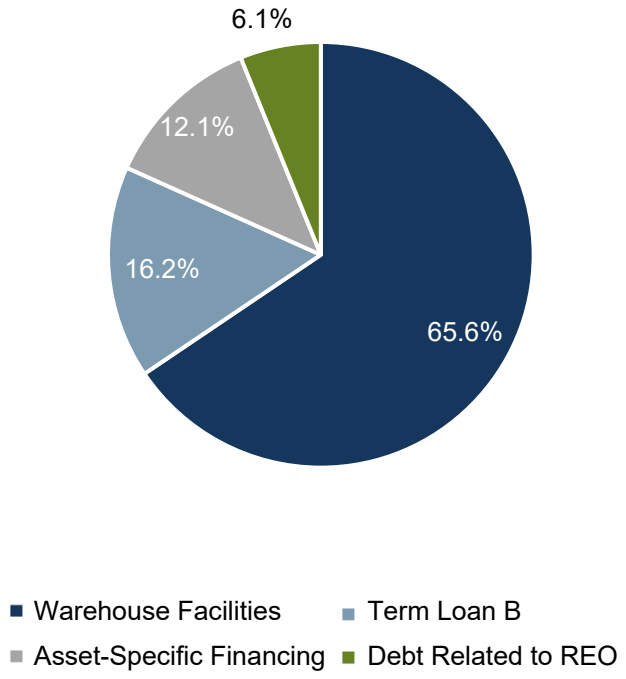
Leverage Ratios[1,2]

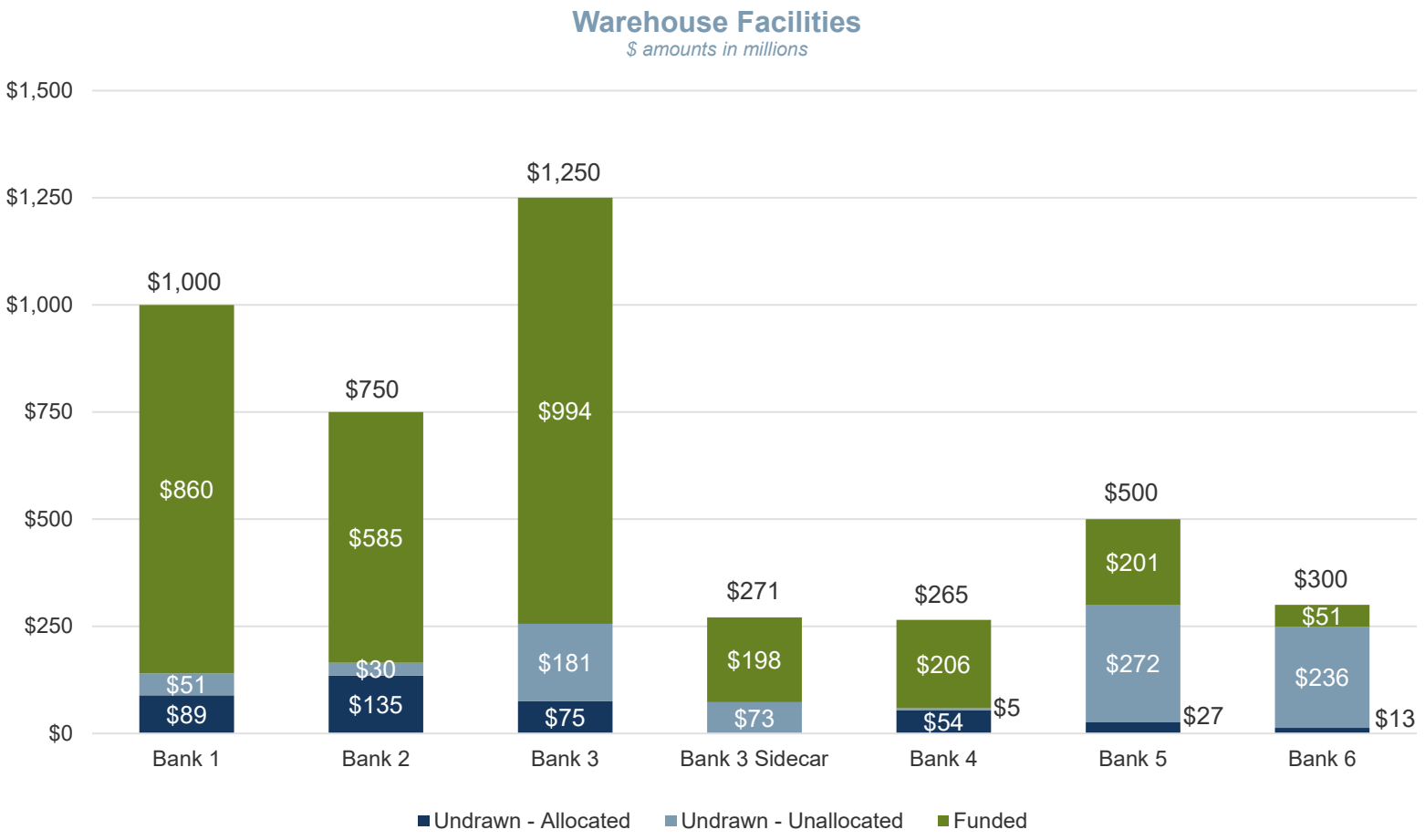


Financing Sources[3]



1. Total Leverage Ratio is calculated as the ratio of (i) the sum of (a) repurchase agreements, (b) loan participations sold, net, (c) notes payable, net, (d) secured term loan, net, (e) debt related to real estate owned, net, (f) non-consolidated senior interests sold, and (g) non-consolidated senior interests held by third parties less cash and cash equivalents to (ii) total equity.
2. Net Debt/Equity Ratio is calculated as the ratio of (i) the sum of (a) repurchase agreements, (b) loan participations sold, net, (c) notes payable, net, (d) secured term loan, net, and (e) debt related to real estate owned, net, less cash and cash equivalents to (ii) total equity.
3. Calculated based on unpaid principal balance of financing sources as of September 30, 2021.

Summary of Warehouse Facilities



Appendix

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The properties above are not representative of all transactions.

Portfolio Overview

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CMTG Portfolio Summary by Unpaid Principal Balance as of September 30, 2021 *($ amounts in millions)*

Floating Rate Investments	Loan Commitment[1]	Unpaid Principal Balance	Coupon[2]	All-In Yield	Property Type	Location	LTV[3]	Construction	Loan Type
Investment 1	$390.0	$390.0	L + 2.75%	4.35%	Multifamily	NY	74.3%	N	Senior
Investment 2	330.0	290.1	L + 4.95%	7.69%	For Sale Condo	CA	73.3%	Y	Senior
Investment 3	290.0	290.0	L + 5.35%	7.57%	Hospitality	NY	52.9%	N	Senior
Investment 4	370.2	286.4	L + 4.80%	6.84%	Mixed-Use	VA	64.2%	Y	Senior
Investment 5	306.8	248.3	L + 4.25%	5.64%	Mixed-Use	NY	55.0%	Y	Senior
Investment 6	245.0	237.9	L + 8.59%	11.09%	Office	IL	68.0%	N	Subordinate
Investment 7	210.0	207.5	L + 2.70%	3.02%	Mixed-Use	NY	75.0%	N	Senior
Investment 8	193.1	193.1	L + 3.95%	6.86%	Hospitality	NY	67.8%	N	Senior
Investment 9	205.0	188.5	L + 4.87%	5.46%	Mixed-Use	CA	39.4%	Y	Senior
Investment 10	225.0	188.5	L + 4.80%	5.32%	Hospitality	GA	59.1%	N	Senior
Investment 11[4]	186.5	170.9	L + 7.92%	9.08%	For Sale Condo	NY	96.2%	Y	Senior
Investment 12	167.5	155.2	L + 3.48%	5.40%	Office	NY	56.3%	N	Senior
Investment 13	150.0	150.0	L + 3.50%	5.28%	Office	CT	72.2%	N	Senior
Investment 14	148.5	148.5	L + 4.25%	5.52%	Hospitality	VA	63.8%	N	Senior
Investment 15	133.6	133.6	L + 5.85%	8.10%	Land	NY	78.3%	N	Senior
Investment 16	155.0	133.6	L + 2.95%	5.46%	Multifamily	CA	55.8%	N	Senior
Investment 17	131.0	131.0	L + 2.85%	5.18%	Multifamily	FL	77.7%	N	Senior
Investment 18	258.4	129.4	L + 3.60%	5.85%	Office	GA	68.0%	N	Senior
Investment 19	225.0	126.0	L + 6.11%	8.15%	For Sale Condo	FL	63.1%	Y	Senior
Investment 20	127.5	125.6	L + 3.40%	3.94%	Multifamily	FL	76.7%	N	Senior

1. Represents initial loan commitments, as adjusted by reductions, less transfers which qualified for sale accounting under GAAP, less repayments received in respect thereof.
2. One-month LIBOR as of September 30, 2021 was 0.08% and 95.8% of our floating rate investments have LIBOR floors with a weighted average LIBOR floor of 1.4%.
3. LTV represents underwritten “loan-to-value” or “loan-to-cost.” Underwriting is generally not updated after origination and generally does not take into consideration the potential impact of the COVID-19 pandemic on asset values or project costs. See Important Notices beginning on page 1 for additional information.
4. Includes a fixed-rate loan with an unpaid principal balance of $27.2 million and a loan commitment of $39.7 million, which shares the same collateral as floating rate loans with an outstanding principal balance of $143.7 million and a loan commitment of $146.8 million at September 30, 2021.

Portfolio Overview (cont'd)

CMTG | CLAROS MORTGAGE TRUST

CMTG Portfolio Summary by Unpaid Principal Balance as of September 30, 2021 *($ amounts in millions)*

Floating Rate Investments	Loan Commitment[1]	Unpaid Principal Balance	Coupon[2]	All-In Yield	Property Type	Location	LTV[3]	Construction	Loan Type
Investment 21	$263.0	$124.2	L + 3.15%	4.96%	Mixed-Use	D.C.	72.6%	Y	Senior
Investment 22	127.5	121.2	L + 4.05%	4.37%	Hospitality	TX	65.0%	N	Senior
Investment 23	120.0	116.6	L + 3.20%	4.98%	Mixed-Use	NY	61.5%	N	Senior
Investment 24	116.0	116.0	L + 5.25%	8.02%	Land	NY	40.9%	N	Senior
Investment 25	113.5	113.5	L + 3.60%	4.12%	Multifamily	IL	76.2%	N	Senior
Investment 26	124.8	110.5	L + 2.75%	4.31%	Office	CA	67.8%	N	Senior
Investment 27	104.3	104.3	L + 7.63%	10.44%	Land	NY	78.6%	N	Senior
Investment 28	97.5	97.5	L + 4.95%	6.00%	Hospitality	CA	79.7%	N	Senior
Investment 29	95.0	95.0	L + 3.65%	4.60%	Office	D.C.	76.6%	N	Senior
Investment 30	100.0	93.9	L + 3.75%	4.14%	Office	CA	68.5%	N	Senior
Investment 31	166.8	93.1	L + 4.10%	4.85%	Industrial	GA	67.8%	Y	Senior
Investment 32	87.8	87.8	L + 2.75%	4.32%	Office	TX	50.2%	N	Senior
Investment 33	81.4	81.4	L + 3.85%	5.88%	Hospitality	CA	91.7%	N	Senior
Investment 34	81.0	81.0	L + 5.35%	7.54%	Hospitality	D.C.	49.1%	N	Senior
Investment 35	77.5	77.5	L + 3.25%	5.31%	Office	NY	79.5%	N	Senior
Investment 36	75.5	75.5	L + 4.65%	6.99%	Mixed-Use	NY	49.0%	N	Senior
Investment 37	74.6	74.6	L + 9.78%	11.26%	Land	NY	53.1%	N	Subordinate
Investment 38	74.1	74.0	L + 3.00%	5.31%	Multifamily	D.C.	68.5%	N	Senior
Investment 39	87.5	72.6	L + 7.30%	8.31%	Land	FL	74.4%	N	Senior
Investment 40	85.7	70.2	L + 9.25%	11.48%	For Sale Condo	NY	60.3%	N	Subordinate

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3. LTV represents underwritten "loan-to-value" or "loan-to-cost." Underwriting is generally not updated after origination and generally does not take into consideration the potential impact of the COVID-19 pandemic on asset values or project costs. See Important Notices beginning on page 1 for additional information.

Portfolio Overview (cont'd)

CMTG | CLAROS MORTGAGE TRUST

CMTG Portfolio Summary by Unpaid Principal Balance as of September 30, 2021 *($ amounts in millions)*

Floating Rate Investments	Loan Commitment[1]	Unpaid Principal Balance	Coupon[2]	All-In Yield	Property Type	Location	LTV[3]	Construction	Loan Type
Investment 41	$70.0	$70.0	L + 3.00%	4.66%	Multifamily	PA	74.4%	N	Senior
Investment 42	84.8	67.7	L + 3.50%	4.08%	Office	GA	69.0%	N	Senior
Investment 43	67.0	67.0	L + 7.75%	10.67%	Land	NY	42.4%	N	Senior
Investment 44	60.0	60.0	L + 3.85%	4.05%	Hospitality	NY	50.8%	N	Senior
Investment 45	79.6	46.7	L + 3.70%	4.28%	Other	MI	68.3%	N	Senior
Investment 46	35.7	35.7	L + 3.00%	4.19%	Multifamily	PA	49.6%	N	Senior
Investment 47	110.1	35.0	L + 4.50%	5.56%	Other	MA	65.0%	N	Senior
Investment 48	31.3	31.3	L + 9.01%	11.98%	Land	NY	50.6%	N	Subordinate
Investment 49	30.0	30.0	L + 5.50%	8.21%	Office	MA	71.4%	N	Senior
Investment 50	141.1	28.9	L + 4.35%	6.10%	Office	TN	65.0%	Y	Senior
Investment 51	28.5	28.5	L + 4.90%	6.33%	For Sale Condo	NY	43.3%	N	Senior
Investment 52	25.5	25.5	L + 7.24%	9.84%	Office	IL	64.3%	N	Senior
Investment 53	17.7	17.7	L + 5.00%	5.86%	Mixed-Use	MA	61.3%	N	Senior
Investment 54	17.5	17.5	L + 8.00%	10.54%	Land	PA	75.8%	N	Senior
Floating Rate Total / Wtd. Average[4]	$7,400.4	$6,366.0	L + 4.61%	6.30%			66.0%		

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3. LTV represents underwritten "loan-to-value" or "loan-to-cost." Underwriting is generally not updated after origination and generally does not take into consideration the potential impact of the COVID-19 pandemic on asset values or project costs. See Important Notices beginning on page 1 for additional information.
4. Weighted averages are based on unpaid principal balance of the investment portfolio as of September 30, 2021.

Portfolio Overview (cont'd)

CMTG | CLAROS MORTGAGE TRUST

CMTG Portfolio Summary by Unpaid Principal Balance as of September 30, 2021 *($ amounts in millions)*

Fixed Rate Investments	Unpaid Principal Balance	Loan Commitment[1]	Coupon[2]	All-In Yield	Property Type	Location	LTV[3]	Construction	Loan Type
Investment 55	$43.9	$43.9	10.00%	10.49%	For Sale Condo	NY	79.6%	N	Senior
Investment 56	20.7	22.1	11.75%	12.10%	Multifamily	PA	80.0%	Y	Subordinate
Investment 57	15.0	15.0	15.00%	15.00%	Other	Other	-	N	Senior
Investment 58	0.9	0.9	7.15%	7.41%	Other	NY	75.8%	N	Subordinate
Fixed Rate Total / Wtd. Average[4]	$80.5	$82.0	11.35%	11.71%			79.7%		
Total / Wtd. Average[4]	**$6,446.6**	**$7,482.4**		**6.37%**			**66.1%**		

1. Represents initial loan commitments, as adjusted by reductions, less transfers which qualified for sale accounting under GAAP, less repayments received in respect thereof.
2. One-month LIBOR as of September 30, 2021 was 0.08% and 95.8% of our floating rate investments have LIBOR floors with a weighted average LIBOR floor of 1.4%.
3. LTV represents underwritten "loan-to-value" or "loan-to-cost." Underwriting is generally not updated after origination and generally does not take into consideration the potential impact of the COVID-19 pandemic on asset values or project costs. See Important Notices beginning on page 1 for additional information.
4. Weighted averages are based on unpaid principal balance of the investment portfolio as of September 30, 2021.

Condensed Consolidated Balance Sheets

September 30, 2021 and December 31, 2020

($ amounts in thousands)	September 30, 2021	December 31, 2020
Assets		
Cash and cash equivalents	$ 235,596	$ 427,512
Restricted cash	24,236	3,462
Loans receivable held-for-investment	5,983,559	6,131,825
Less: allowance for loan losses	(59,213)	(6,000)
Loans receivable held-for-investment, net	5,924,346	6,125,825
Interests in loans receivable held-for-investment	436,721	338,270
Real estate owned, net	408,827	-
Other assets[1]	322,547	57,474
Total assets	**$ 7,352,273**	**$ 6,952,543**
Liabilities and Stockholders' Equity		
Repurchase agreements	$ 3,094,832	$ 2,685,203
Loan participations sold, net	524,518	516,484
Notes payable, net	47,921	303,515
Secured term loan, net	742,778	746,095
Debt related to real estate owned, net	289,784	-
Dividends payable—common stock, redeemable common stock and vested restricted stock units	50,000	50,000
Other liabilities[2]	59,129	28,860
Total liabilities	**$ 4,808,962**	**$ 4,330,157**
Non-controlling interest	37,143	35,286
Preferred stock, $1,000 par value	125	125
Claros Mortgage Trust, Inc. equity	2,506,043	2,586,975
Total equity	**$ 2,543,311**	**$ 2,622,386**

Source: CMTG financials.

1. Includes other assets, accrued interest receivable, net, deferred financing costs, and loan principal payments held by servicer.
2. Includes accounts payable and accrued expenses, interest payable, other liabilities, dividends payable – unvested restricted stock units, dividends payable – preferred stock, deposits held, management fee payable – affiliate, and incentive fee payable – affiliate.

Income Statement

For the Three and Nine Months Ended September 30, 2021 and 2020

($ amounts in thousands, except per share data)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Revenue				
Interest and related income	$ 103,876	$ 105,984	$ 314,326	$ 340,786
Less: Interest and related expense	48,070	39,740	151,188	129,081
Net interest income	55,806	66,244	163,138	211,705
Revenue from real estate owned	8,550	-	15,620	-
Total revenue	64,356	66,244	178,758	211,705
Expenses				
Management fees – affiliate	9,789	9,844	29,152	29,111
Incentive fees – affiliate	-	1,141	-	7,579
Equity compensation	(186)	2,451	(376)	7,354
General and administrative expenses	1,330	1,169	5,393	4,162
Expenses from real estate owned	9,888	-	21,912	-
Total expenses	20,821	14,605	56,081	48,206
Realized loss on sale of investments	-	(202)	-	(202)
Gain on foreclosure of real estate owned	-	-	1,430	-
Other income	-	-	5,855	-
Reversal of current expected credit loss (CECL) reserve	9,306	-	17,413	-
Income before income taxes	52,841	51,437	147,375	163,297
Income tax benefit	-	-	6,025	-
Net Income	$ 52,841	$ 51,437	$ 153,400	$ 163,297
Net income (loss) attributable to non-controlling interests	$ (40)	$ 1,414	$ (118)	$ 4,113
Net income attributable to preferred stock	4	8	12	24
Net income attributable to common stock and redeemable common stock	$ 52,877	$ 50,015	$ 153,506	$ 159,160
Net income per share of common stock and redeemable common stock				
Basic	$ 0.40	$ 0.37	$ 1.15	$ 1.20
Diluted	$ 0.40	$ 0.37	$ 1.15	$ 1.20
Weighted-average shares of common stock and redeemable common stock outstanding				
Basic	133,433,487	133,726,218	133,491,390	132,729,868
Diluted	133,433,487	133,726,218	133,491,390	132,729,868

Source: CMTG financials.

TTM Reconciliation of Net Income to Distributable Earnings and Net Distributable Earnings

($ amounts in thousands, except for share and per share data)	3 Months Ended September 30, 2021	3 Months Ended June 30, 2021	3 Months Ended March 31, 2021	3 Months Ended December 31, 2020	TTM Ended September 30, 2021
Net Income Attributable to Common Stock	$ 52,877	$ 42,021	$ 58,608	$ 43,218	$ 196,724
Reconciliation of Net Income to Net Distributable Earnings					
Adjustments					
Non-Cash Equity Compensation Expense	$ (186)	$ 1,452	$ (1,642)	$ (1,684)	$ (2,060)
Other Income	-	-	(5,855)	-	(5,855)
Incentive Fee	-	-	-	187	187
Depreciation Expense	1,940	1,940	1,293	-	5,173
Gain on Foreclosure of Real Estate Owned	-	-	(1,430)	-	(1,430)
Income Tax Benefit	-	(1,881)	(4,179)	-	(6,060)
Provision for loan losses / (Reversal of) CECL Reserves[1]	(9,306)	(7,922)	(185)	6,000	(11,413)
Distributable Earnings	$ 45,325	$ 35,610	$ 46,610	$ 47,721	$ 175,266
Less: Incentive Fee	-	-	-	(187)	(187)
Net Distributable Earnings	$ 45,325	$ 35,610	$ 46,610	$ 47,534	$ 175,079
Per Share Metrics					
Net Income per Share	$ 0.40	$ 0.31	$ 0.44	$ 0.32	$ 1.47
Distributable Earnings per Share	$ 0.34	$ 0.27	$ 0.35	$ 0.36	$ 1.31
Net Distributable Earnings per Share	$ 0.34	$ 0.27	$ 0.35	$ 0.36	$ 1.31
Dividends per Share	$ 0.37	$ 0.37	$ 0.37	$ 0.37	$ 1.48
Weighted Average Shares Outstanding	133,433,487	133,433,487	133,609,126	133,726,218	133,550,579

Please refer to page 1 for definitions of Distributable Earnings and Net Distributable Earnings.

1. The company adopted ASU 2016-13, "CECL" on January 1, 2021.