First Quarter 2022 Earnings Supplement

Claros Mortgage Trust, Inc. (CMTG)

May 11, 2022

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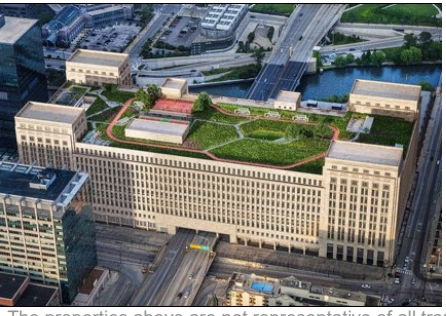





The properties above are not representative of all transactions.

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 All financial information is provided for general reference purposes only and is superseded by, and is qualified in its entirety by reference to, CMTG's financial statements.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

Net Debt/Equity Ratio, Total Leverage Ratio, 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. 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 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 Net Debt/Equity Ratio and Total Leverage Ratio provide meaningful information to consider in addition to the Company's total liabilities and balance sheets. Net Debt/Equity Ratio and Total Leverage Ratio are used to evaluate the Company's financial leverage. 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 Net Debt/Equity Ratio, Total Leverage Ratio, 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 March 31, 2022 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.

First Quarter 2022 Highlights

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$7.2 billion *Unpaid Principal Balance*	**$2.5 billion** *Equity Book Value*	**8.1%** *Dividend Yield[1]*	**5.6%** *Weighted Average All-In Yield[2]*
96% *Senior Loans[3]*	**97%** *Floating Rate Loans[3]*	**67.7%** *Weighted Average Portfolio LTV[4]*	**1.9x** *Net Debt/Equity Ratio[5]*

See Endnotes in the Appendix.

First Quarter 2022 Highlights (cont'd)

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Financial

- GAAP net income of $29.4 million, or $0.21 per share, and Net Distributable Earnings of $33.5 million, or $0.24 per share[6]
- Paid a cash dividend of $0.37 per share for the first quarter of 2022

Originations

- Originated $1.2 billion of total loan commitments across 14 investments, of which $684.8 million was funded at closing
- 76% of new loan commitments were in the residential sector (64% in multi-family and 12% build-to-rent homes) and 11% were in life sciences

Loan Portfolio[3,7]

- $7.2 billion loan portfolio of which 97% are floating-rate and 96% are senior loans
  - Multi-family exposure increased quarter-over-quarter from 30% to 37%
  - New York exposure decreased quarter-over-quarter from 38% to 33%
  - Senior loans were 96% of the portfolio, unchanged from the prior quarter
  - Weighted average risk rating declined slightly quarter-over-quarter from 3.1 to 3.0
  - Weighted average portfolio LTV of 67.7% compared to 67.6% at December 31, 2021[4]
- Fundings made on existing loan portfolio totaled $140.6 million
- $194.4 million in loan repayments during the quarter

Liquidity and Capitalization

- Ended quarter with $452.4 million of available liquidity, comprised of $444.0 million of cash on hand and $8.4 million of net loan repayment proceeds held by servicer
- Warehouse financing capacity totaled $5.0 billion across six counterparties, with availability of $1.0 billion
- Unencumbered loan assets totaled $614.8 million
- Conservative leverage
  - Net debt/equity ratio of 1.9x as of March 31, 2022, compared to 1.7x as of December 31, 2021[5]
  - Total leverage ratio of 2.3x as of March 31, 2022, compared to 2.1x at December 31, 2021[8]

First Quarter 2022 Highlights (cont'd)

Asset Management Update and Subsequent Events

- On April 15, 2022, one of our non-accrual loans was successfully resolved. CMTG held a $116.0 million mortgage on a New York land portfolio, which had been on non-accrual status since May of 2020. The subordinate mezzanine lender exercised its right to purchase our loan for $147.8 million (principal, accrued contractual and default interest, and certain fees). This investment generated a levered return of approximately 12.5% (exceeded underwritten returns) and a net gain on sale of approximately $30.1 million ($0.22 per share based on shares outstanding as of March 31, 2021), which will be reflected as such in the second quarter. Excluding this transaction, the portion of our total loan portfolio (based on unpaid principal balance) on non-accrual declined to 2.2% from 3.8% at March 31, 2022[9]
- NYC REO investment impacted Net Distributable Earnings by negative $0.03 per share primarily as a result of seasonality and impact of the Omicron variant during the first quarter of 2022
- Originated $392.7 million of total loan commitments in April 2022, of which $299.8 million was funded at closing
- Received the full repayment of two loans with combined unpaid principal balances of $346.0 million at March 31, 2022

Future Potential Earnings Drivers

- Potential future earnings drivers include: (i) deployment of up to $250.0 million (out of $444.0 million of cash and cash equivalents at March 31, 2022), (ii) deployment of $68.0 million received from resolution of a non-accrual loan mentioned above (net of $48.0 million of financing), (iii) ramp-up in performance of our real estate owned (REO) asset, and (iv) resolution of remaining non-accrual assets

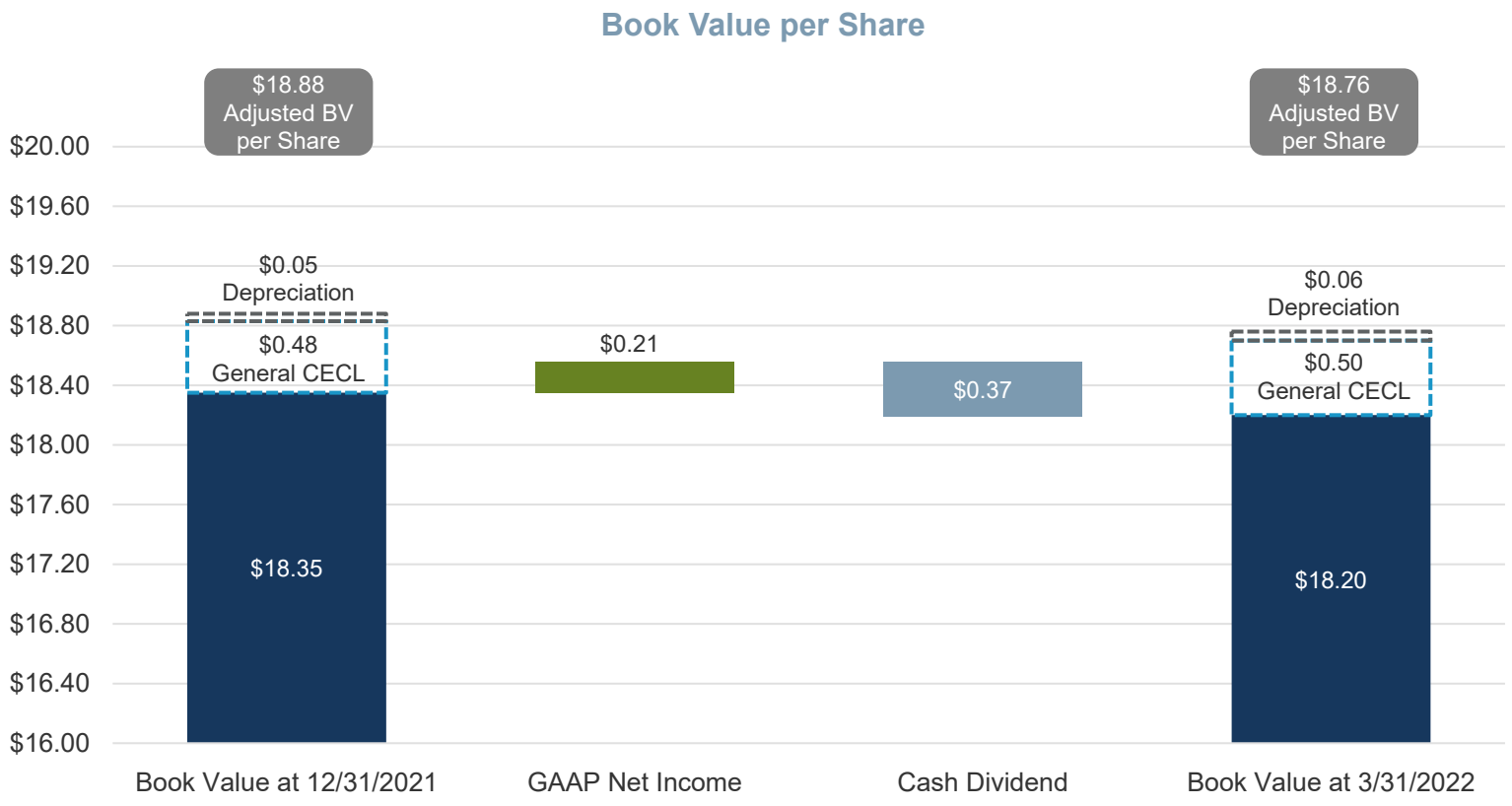
Financial Overview

- 1Q-2022 GAAP net income of $29.4 million, or $0.21 per share, and Net Distributable Earnings of $33.5 million, or $0.24 per share[6]
- Paid 1Q-2022 common dividend of $51.7 million, or $0.37 per share

Key Financial Metrics	1Q-2022
GAAP Net Income ($MM)	**$29.4**
Per Share	$0.21
Net Distributable Earnings ($MM)[6]	**$33.5**
Per Share	$0.24
Dividend ($MM)	**$51.7**
Per Share	$0.37
Book Value ($MM)	**$2,541.2**
Per Share	$18.20
Adjusted Book Value per Share[a]	$18.76
Net Debt/Equity Ratio[5]	**1.9x**
Total Leverage Ratio[8]	2.3x

a. See following page for book value bridge.

Book Value per Share Roll-Forward



Totals may not foot due to rounding.

First Quarter 2022 Originations Overview

Highlights[10]

- Originated $1.2 billion of total loan commitments across 14 investments (average loan commitment of $87.8 million), of which $684.8 million was funded at closing
  - 76% of new loan commitments were in the residential sector (64% in multi-family and 12% build-to-rent homes) and 11% were in life sciences
  - 100% of new loan originations were senior, floating-rate loans
  - Weighted average all-in yield of 4.7%[2]
  - Weighted average LTV of 66.5%[4]

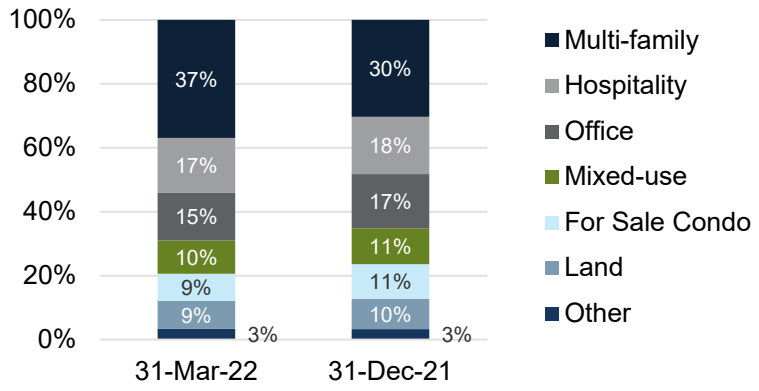
Investment Details

- $262.5 million whole loans to refinance two under-construction multi-family buildings totaling 658 units in Irvine, CA
- $170.0 million whole loan to refinance a 455-unit multi-family building in Denver, CO
- $130.5 million whole loan to finance the development of a ~248,000 sf life science building in Philadelphia, PA
- $122.0 million whole loan for the acquisition of a 555-unit multi-family portfolio in Dallas, TX
- $100.8 million whole loan for the acquisition of a 376-unit multi-family building in Henderson, NV
- $90.0 million whole loan for the development of an 8-story, ~146,000 sf office building in Seattle, WA
- $73.7 million whole loan for the acquisition of a 250-key hotel in Nashville, TN
- $54.0 million whole loan for the development of a 326-unit build-to-rent community in Savannah, GA
- $53.3 million whole loan for the acquisition of a 206-unit multi-family building in Phoenix, AZ
- $44.8 million whole loan for the acquisition of a 370-unit multi-family building in Dallas, TX
- $34.6 million whole loan for the development of a 152-unit build-to-rent community in Panama City, FL
- $32.8 million whole loan for the development of a 207-unit build-to-rent community in Cartersville, GA
- $32.1 million whole loan for the development of a 182-unit build-to-rent community in Tallahassee, FL
- $28.5 million whole loan for the acquisition of a 232-unit multi-family building in Dallas, TX

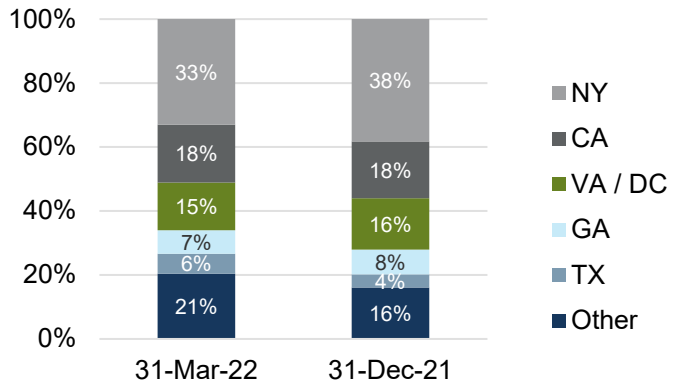
Loan Portfolio Overview

Key Portfolio Metrics[7]	March 31, 2022	December 31, 2021
Unpaid Principal Balance	$7.2Bn	$6.6Bn
Total Loan Commitments[11]	$8.7Bn	$7.7Bn
Number of Loans	73	60
LTV[4]	67.7%	67.6%
Average Commitment Size	$119.4MM	$128.2MM
Weighted Average All-In Yield[2]	5.6%	5.7%
Floating Rate Loans[3]	97%	97%
Senior Loans[3]	96%	96%

Collateral Diversification[3]



Geographic Diversification[3]



Loan Portfolio Overview (cont'd)

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$ amounts in millions

				Region Exposure by Unpaid Principal Balance (UPB) and as a % of Total UPB						
Collateral Type	**Number of Loans**	**UPB**	**% of Total UPB**	**Northeast**	**West**	**Mid Atlantic**	**Southeast**	**Southwest**	**Midwest**	**Other**
Multi-family	21	$2,672	37%	$390 / 5%	$965 / 13%	$830 / 11%	$132 / 2%	$242 / 3%	$114 / 2%	-
Hospitality	9	$1,240	17%	$543 / 8%	$179 / 2%	$149 / 2%	$247 / 3%	$123 / 2%	-	-
Office	12	$1,084	15%	$378 / 5%	$211 / 3%	-	$283 / 4%	$88 / 1%	$125 / 2%	-
Mixed-Use	6	$753	10%	$555 / 8%	-	$175 / 2%	$22 / 0%	-	-	-
For Sale Condo	6	$618	9%	$128 / 2%	$281 / 4%	$73 / 1%	$135 / 2%	-	-	-
Land	8	$632	9%	$588 / 8%	-	$18 / 0%	$27 / 0%	-	-	-
Other[a]	11	$234	3%	$43 / 1%	-	-	$121 / 2%	-	$47 / 1%	$24 / 0%
Total	**73**	**$7,233**	**100%**	**$2,625 / 36%**	**$1,636 / 23%**	**$1,245 / 17%**	**$967 / 13%**	**$452 / 6%**	**$285 / 5%**	**$24 / 0%**

Totals may not foot due to rounding.
a. Includes four loans secured by a portfolio of build-to-rent homes, representing $153.5 million in loan commitments and $3.1 million in unpaid principal balance.

Portfolio Migration

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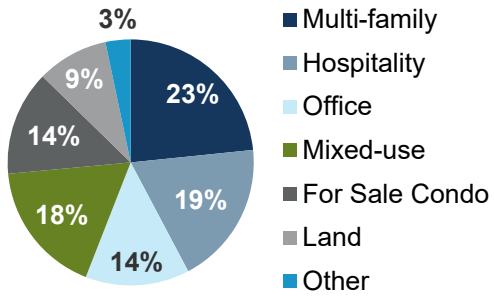
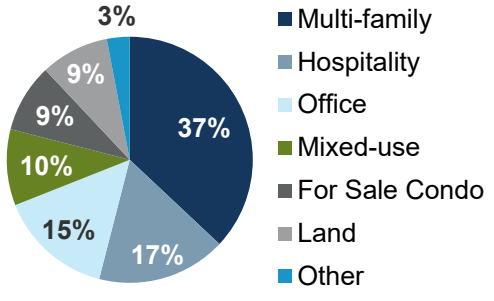
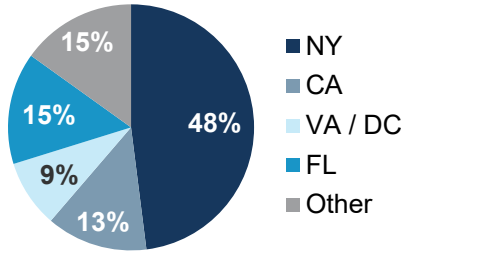
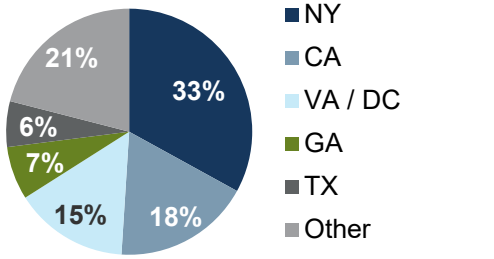
By Property Type[3]

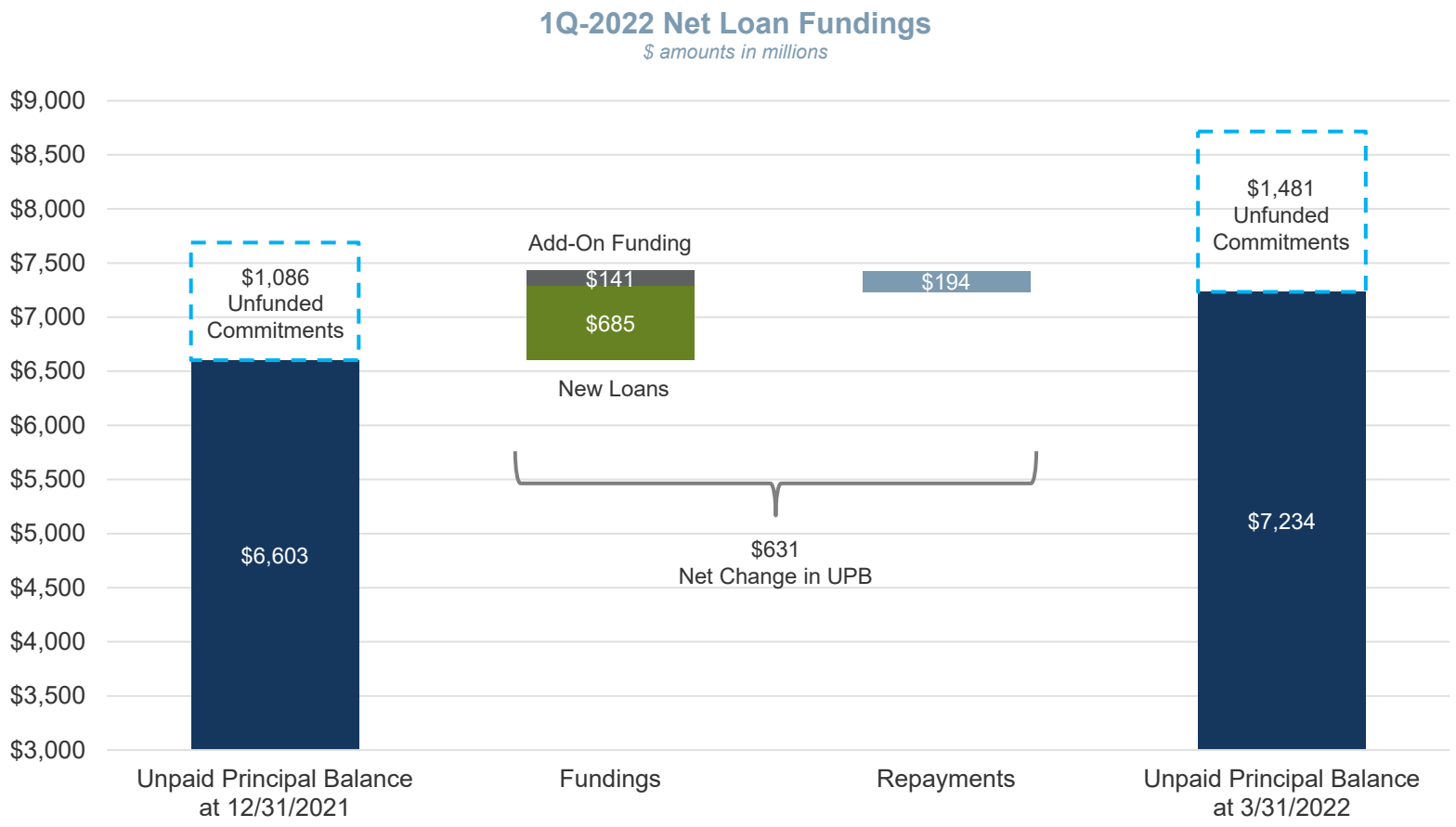
By Geography[3]

4Q-2019	1Q-2022
	
	

Percentage Point Increase:
Multi-family (+14%)

Percentage Point Decrease:
New York (-15%)
For Sale Condo (-5%)

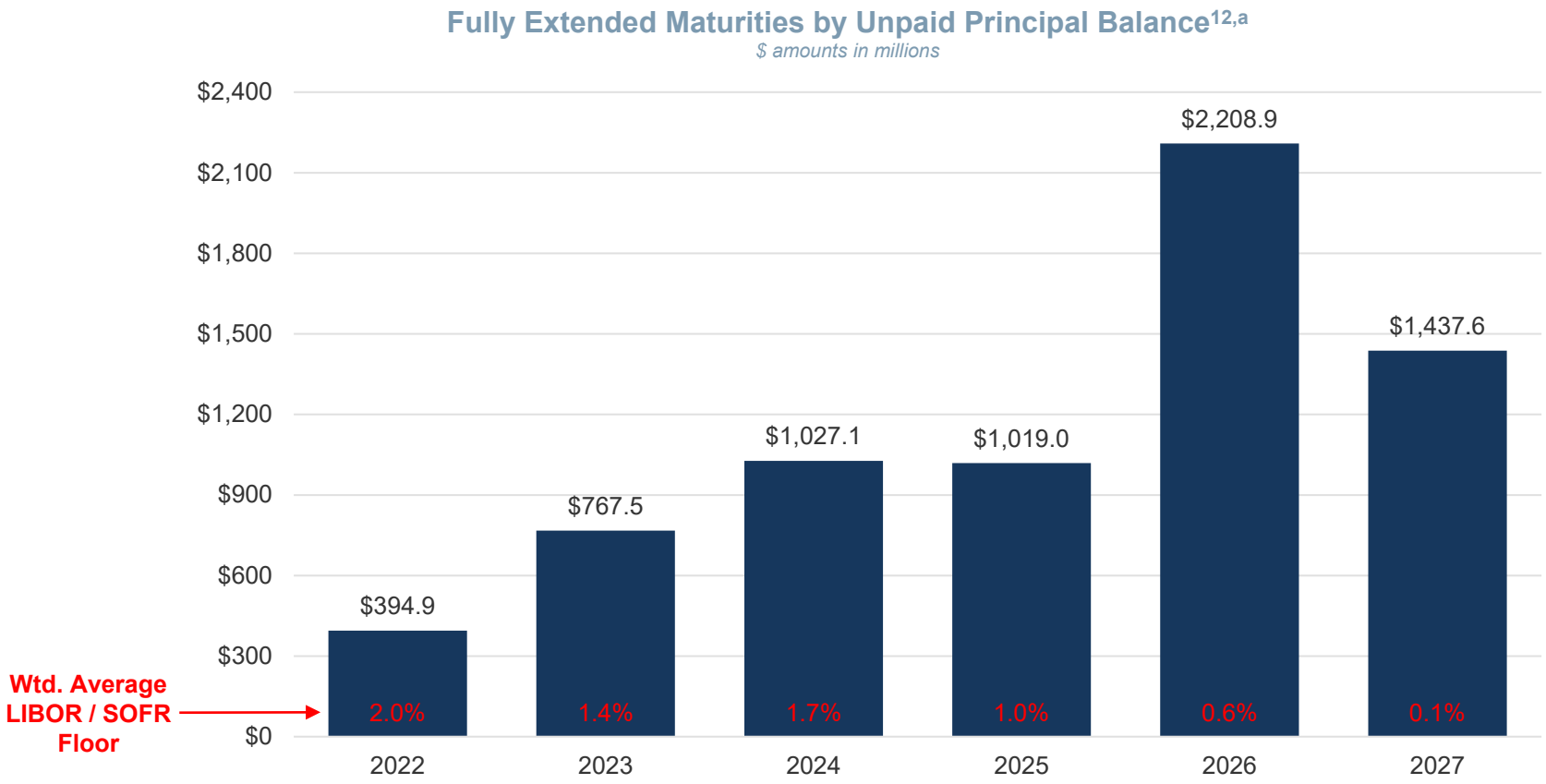
1Q-2022 Net Loan Fundings



Totals may not foot due to rounding.

Loan Maturity Schedule with Associated LIBOR / SOFR Floors

- Weighted average LIBOR / SOFR floor of 0.96%

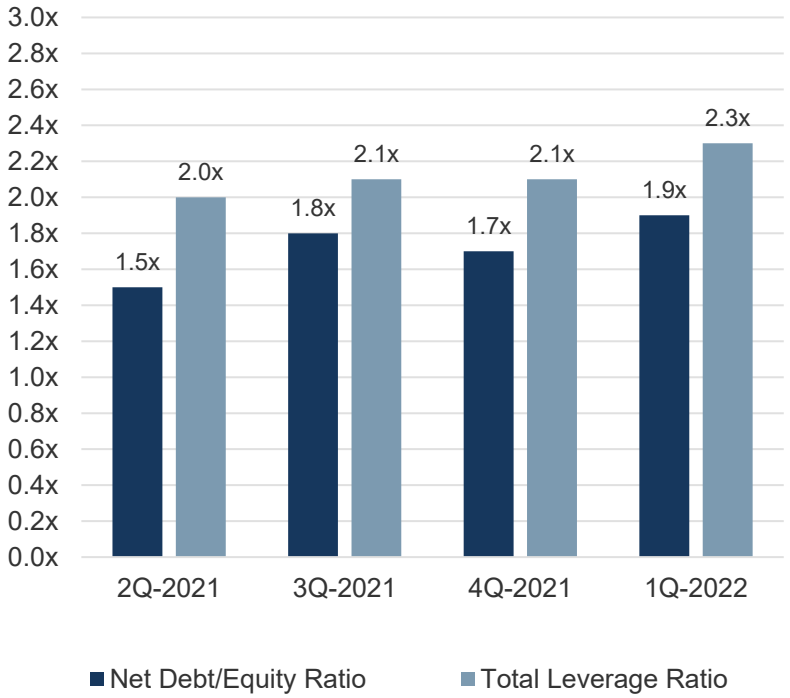


a. Excludes loans in maturity default as of March 31, 2022.

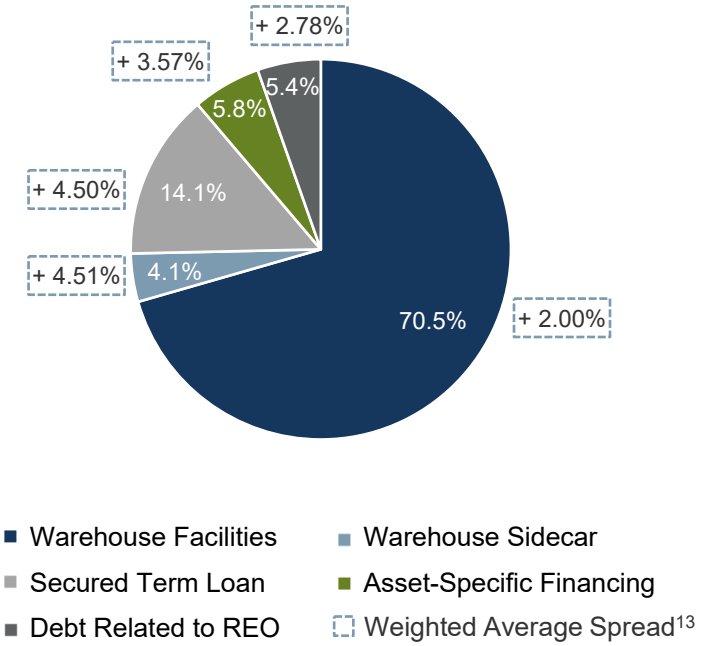
Conservative and Diversified Funding Strategy

- Total financing capacity of $6.5 billion with $1.1 billion of undrawn capacity
- Unencumbered loan assets totaled $614.8 million

Leverage Ratios[5,8]



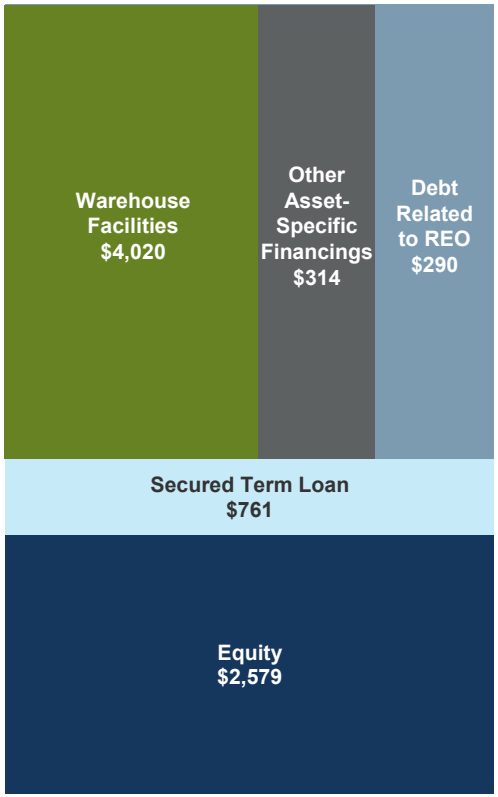
Financing Sources[3]



Wtd. Average Spread of Financing Sources[13]	**+ 2.59%**
Wtd. Average LIBOR / SOFR Floor of Financing Sources	**0.28%**

Capital Structure Overview

Capital Structure Composition
($ amounts in millions)



Conservative Capital Structure

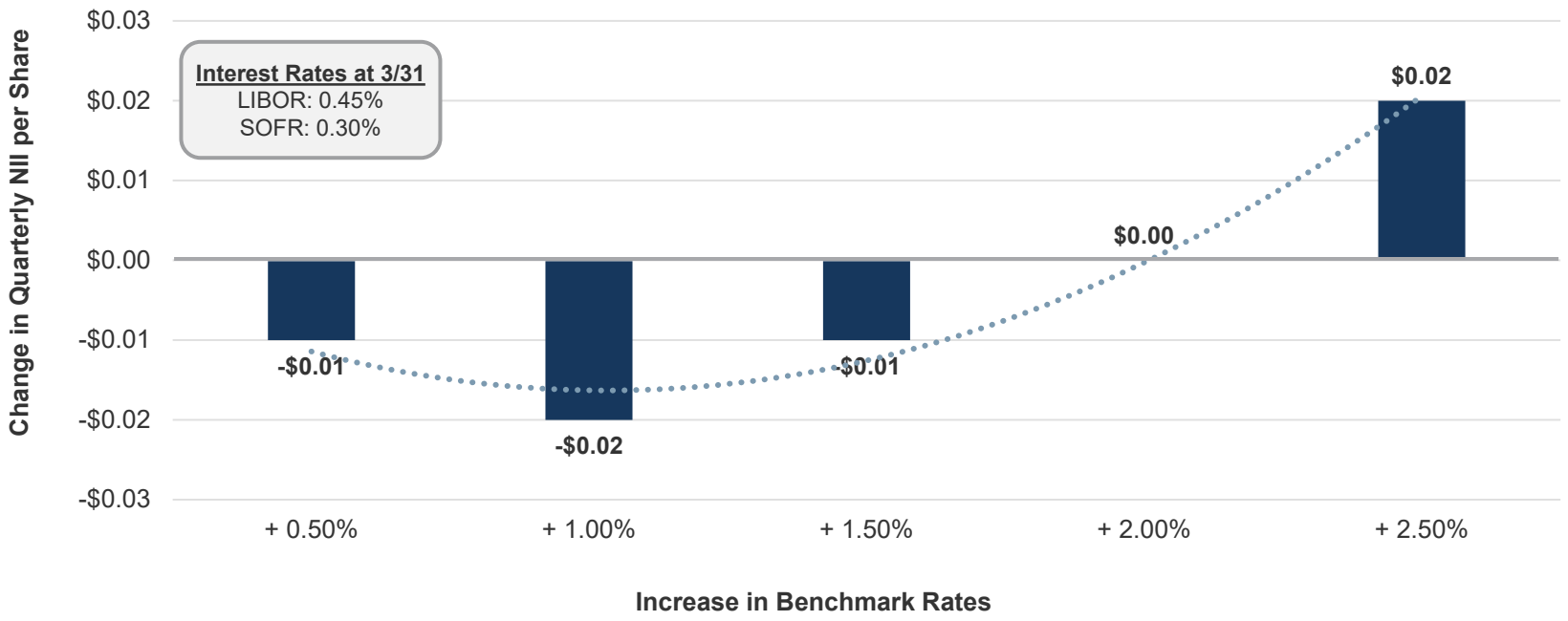
- **Conservative 1.9x Net Debt/Equity Ratio[5]**
- **$5.0 billion total warehouse financing capacity across six counterparties with $4.0 billion outstanding**
- **$614.8 million of unencumbered loan assets, plus $444.0 million of cash**

For illustrative and discussion purposes only. Not intended to illustrate order of priority.

Positioned for Rising Rates

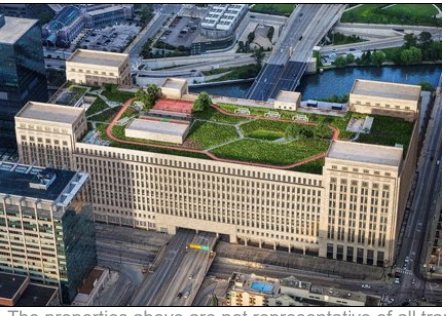
- Steepness of interest rate forward curve(s) and subsequent loan repayments and originations will influence the crossover point to being asset sensitive

Quarterly Net Interest Income per Share Sensitivity to Increase in Benchmark Rates[14,15]



Appendix

A







The properties above are not representative of all transactions.

Portfolio Overview

CMTG Portfolio Summary by Unpaid Principal Balance as of March 31, 2022 *($ amounts in millions)*

Investment	Loan Commitment[11]	Unpaid Principal Balance	Origination Date	Property Type	Location	Loan Type	Construction	Risk Rating
Investment 1	$390.0	$390.0	Nov-19	Multi-family	NY	Senior	N	3
Investment 2	405.0	375.5	Dec-21	Multi-family	CA	Senior	N	3
Investment 3	290.0	290.0	Jul-18	Hospitality	NY	Senior	N	4
Investment 4	321.1	281.2	Oct-19	For Sale Condo	CA	Senior	Y	3
Investment 5	258.0	258.0	Dec-21	Multi-family	VA	Senior	N	2
Investment 6	210.0	207.5	Dec-18	Mixed-use	NY	Senior	N	4
Investment 7	225.0	195.9	Jul-21	Hospitality	GA	Senior	N	3
Investment 8	193.1	193.1	Aug-19	Hospitality	NY	Senior	N	3
Investment 9	192.6	192.6	Sep-18	Land	NY	Senior	N	3
Investment 10	184.5	184.5	Dec-21	Multi-family	VA	Senior	N	2
Investment 11	263.0	175.2	Oct-19	Mixed-use	DC	Senior	Y	3
Investment 12	170.0	170.0	Jan-22	Multi-family	CO	Senior	Y	3
Investment 13	174.9	152.8	Jun-18	Mixed-use	NY	Senior	Y	1
Investment 14	150.0	150.0	Feb-19	Office	CT	Senior	N	3
Investment 15	258.4	149.3	Sep-19	Office	GA	Senior	N	3
Investment 16	148.5	148.5	Jan-18	Hospitality	VA	Senior	N	3
Investment 17	147.5	147.5	Dec-21	Multi-family	PA	Senior	N	3
Investment 18	262.5	139.3	Feb-22	Multi-family	CA	Senior	Y	3
Investment 19	155.0	135.3	Aug-19	Multi-family	CA	Senior	N	3
Investment 20	225.0	134.7	Sep-19	For Sale Condo	FL	Senior	Y	3

Portfolio Overview (cont'd)

CMTG Portfolio Summary by Unpaid Principal Balance as of March 31, 2022 *($ amounts in millions)*

Investment	Loan Commitment[11]	Unpaid Principal Balance	Origination Date	Property Type	Location	Loan Type	Construction	Risk Rating
Investment 21	$130.0	$130.0	Dec-21	Multi-family	VA	Senior	N	3
Investment 22	125.0	125.0	Dec-21	Office	IL	Subordinate	N	3
Investment 23	127.5	122.5	Sep-21	Hospitality	TX	Senior	N	3
Investment 24	122.5	122.5	Sep-19	Office	NY	Senior	N	3
Investment 25	120.0	119.4	Apr-19	Mixed-use	NY	Senior	N	3
Investment 26	122.0	118.6	Mar-22	Multi-family	TX	Senior	Y	3
Investment 27	166.8	117.9	Sep-21	Other	GA	Senior	Y	2
Investment 28	116.0	116.0	Sep-18	Land	NY	Senior	N	4
Investment 29	113.5	113.5	Jul-21	Multi-family	IL	Senior	N	3
Investment 30	124.8	111.6	Feb-20	Office	CA	Senior	N	4
Investment 31	104.3	104.3	Jun-18	Land	NY	Senior	N	4
Investment 32	103.0	103.0	Dec-21	Multi-family	TN	Senior	N	3
Investment 33	97.5	97.5	Oct-17	Hospitality	CA	Senior	N	3
Investment 34	100.0	94.8	Aug-21	Office	CA	Senior	N	3
Investment 35	100.8	94.7	Jan-22	Multi-family	NV	Senior	Y	3
Investment 36	87.8	87.8	Mar-20	Office	TX	Senior	N	4
Investment 37	81.4	81.4	Jul-18	Hospitality	CA	Senior	N	4
Investment 38	76.6	76.6	Mar-18	Land	NY	Subordinate	N	4
Investment 39	75.5	75.5	Apr-19	Mixed-use	NY	Senior	N	3
Investment 40	75.0	75.0	Nov-18	Office	NY	Senior	N	4

Portfolio Overview (cont'd)

CMTG | CLAROS MORTGAGE TRUST

CMTG Portfolio Summary by Unpaid Principal Balance as of March 31, 2022 *($ amounts in millions)*

Investment	Loan Commitment[11]	Unpaid Principal Balance	Origination Date	Property Type	Location	Loan Type	Construction	Risk Rating
Investment 41	$75.0	$74.4	Dec-18	Multi-family	DC	Senior	N	2
Investment 42	73.3	73.3	Dec-21	For Sale Condo	VA	Senior	N	3
Investment 43	72.3	69.7	Mar-18	For Sale Condo	NY	Senior	Y	4
Investment 44	84.8	69.4	Aug-21	Office	GA	Senior	N	3
Investment 45	67.0	67.0	Aug-19	Land	NY	Senior	N	4
Investment 46	141.1	64.4	Apr-20	Office	TN	Senior	Y	3
Investment 47	76.4	62.4	Dec-21	Multi-family	TX	Senior	N	3
Investment 48	60.0	60.0	Aug-18	Hospitality	NY	Senior	N	3
Investment 49	73.7	50.8	Jan-22	Hospitality	TN	Senior	Y	3
Investment 50	53.3	49.8	Mar-22	Multi-family	AZ	Senior	Y	3
Investment 51	79.6	46.7	Jun-21	Other	MI	Senior	N	3
Investment 52	110.1	42.0	Mar-21	Other	MA	Senior	Y	3
Investment 53	44.8	37.1	Feb-22	Multi-family	TX	Senior	Y	3
Investment 54	35.7	35.7	Jun-18	Multi-family	PA	Senior	N	1
Investment 55	33.0	33.0	Aug-19	For Sale Condo	NY	Senior	N	3
Investment 56	31.3	31.3	Dec-18	Land	NY	Subordinate	N	3
Investment 57	30.0	30.0	Apr-19	Office	MA	Senior	N	3
Investment 58	77.1	29.5	Nov-21	Multi-family	FL	Senior	Y	3
Investment 59	30.2	26.9	Jul-21	Land	FL	Subordinate	N	3
Investment 60	25.8	25.8	Aug-17	For Sale Condo	NY	Senior	N	2

Portfolio Overview (cont'd)

CMTG Portfolio Summary by Unpaid Principal Balance as of March 31, 2022 *($ amounts in millions)*

Investment	Loan Commitment[11]	Unpaid Principal Balance	Origination Date	Property Type	Location	Loan Type	Construction	Risk Rating
Investment 61	$28.5	$23.9	Feb-22	Multi-family	TX	Senior	Y	3
Investment 62	141.8	22.4	Dec-21	Mixed-use	FL	Senior	Y	3
Investment 63	17.5	17.5	Apr-21	Land	PA	Senior	N	3
Investment 64	15.0	15.0	Jul-19	Other	Other	Senior	N	5
Investment 65	8.6	8.6	May-17	Other	Other	Senior	N	5
Investment 66	90.0	4.7	Feb-22	Office	WA	Senior	Y	3
Investment 67	34.6	3.1	Jan-22	Other	FL	Senior	Y	3
Investment 68	0.9	0.9	Aug-18	Other	NY	Subordinate	N	2
Investment 69	32.8	-	Jan-22	Other	GA	Senior	N	3
Investment 70	130.5	-	Jan-22	Other	PA	Senior	Y	3
Investment 71	60.3	-	Nov-21	Multi-family	NV	Senior	Y	3
Investment 72	54.0	-	Feb-22	Other	GA	Senior	Y	3
Investment 73	32.1	-	Feb-22	Other	FL	Senior	Y	3
Total / Wtd. Average[10]	**$8,714.9**	**$7,233.8**					**27%**	

Consolidated Balance Sheets

March 31, 2022 and December 31, 2021

($ amounts in thousands)	March 31, 2022	December 31, 2021
Assets		
Cash and cash equivalents	$ 444,001	$ 310,194
Restricted cash	23,139	23,942
Loan principal payments held by servicer	9,999	154,600
Loans receivable held-for-investment	7,038,246	6,407,305
Less: current expected credit loss reserve	(65,608)	(67,010)
Loans receivable held-for-investment, net	6,972,638	6,340,295
Interests in loans receivable held-for-investment, net	153,236	161,850
Real estate owned, net	404,947	406,887
Other assets	64,852	57,503
Total assets	**$ 8,072,812**	**$ 7,455,271**
Liabilities and Stockholders' Equity		
Repurchase agreements	$ 4,019,910	$ 3,489,511
Loan participations sold, net	167,875	167,744
Notes payable, net	143,527	48,000
Secured term loan, net	738,928	739,762
Debt related to real estate owned, net	289,829	289,806
Other liabilities	71,968	54,457
Dividends payable	51,672	51,741
Management fee payable – affiliate	9,807	9,983
Total liabilities	**5,493,516**	**4,851,004**
Stockholders' Equity		
Common stock, $0.01 par value, 500,000,000 shares authorized, 140,055,714 and 140,055,714 shares issued and 139,653,799 and 139,840,088 shares outstanding at March 31, 2022 and December 31, 2021, respectively	1,400	1,400
Additional paid-in capital	2,722,981	2,726,190
Dividends declared	(877,331)	(825,659)
Retained earnings	694,112	664,700
Total Claros Mortgage Trust, Inc. equity	2,541,162	2,566,631
Non-controlling interests	38,134	37,636
Total stockholders' equity	**2,579,296**	**2,604,267**
Total liabilities and stockholders' equity	**$ 8,072,812**	**$ 7,455,271**

Source: CMTG financials.

Income Statement

For the Three Months Ended March 31, 2022 and 2021

CMTG | CLAROS MORTGAGE TRUST

($ amounts in thousands, except per share data)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Revenue		
Interest and related income	$ 90,694	$ 105,803
Less: Interest and related expense	39,580	46,287
Net interest income	51,114	59,516
Revenue from real estate owned	6,813	1,051
Total revenue	57,927	60,567
Expenses		
Management fees – affiliate	9,807	9,626
Equity compensation	-	(1,642)
General and administrative expenses	4,343	1,189
Operating expenses from real estate owned	7,780	1,700
Interest expense from debt related to real estate owned	2,584	1,475
Depreciation on real estate owned	1,940	1,293
Total expenses	26,454	13,641
Gain on foreclosure of real estate owned	-	1,430
Other income	-	5,855
(Provision for) reversal of current expected credit loss reserve	(2,102)	185
Income before income taxes	29,371	54,396
Income tax benefit	-	4,179
Net Income	$ 29,371	$ 58,575
Net loss attributable to non-controlling interests	$ (41)	$ (37)
Net income attributable to preferred stock	$ -	$ 4
Net income attributable to common stock	$ 29,412	$ 58,608
Net income per share of common stock		
Basic and diluted	$ 0.21	$ 0.44
Weighted-average shares of common stock outstanding		
Basic and diluted	139,712,501	133,609,126

Source: CMTG financials.

Reconciliation of GAAP Net Income to Net Distributable Earnings

For the Three Months Ended March 31, 2022

CMTG | CLAROS MORTGAGE TRUST

($ amounts in thousands)	GAAP Net Income	Adjustments	Net Distributable Earnings
Interest income	$ 90,694	$ -	$ 90,694
Interest expense	(39,580)	-	(39,580)
Net income relating to real estate owned	(5,491)	1,940	(3,551)
Management fees	(9,807)	-	(9,807)
General and administrative expenses	(4,343)	-	(4,343)
Provision for current expected credit loss	(2,102)	2,102	-
Net loss attributable to non-controlling interest	41	-	41
Total	**$ 29,412**	**$ 4,042**	**$ 33,454**
Per Share	**$0.21**	**$0.03**	**$0.24**

Refer to page 1 for definition of Net Distributable Earnings.

Endnotes

1. Calculated as the annualized quarterly dividend per share divided by book value per share.
2. All-in yield represents the weighted average annualized yield to initial maturity of each loan, inclusive of coupon and fees, based on the applicable floating benchmark rate / floors (if applicable), in-place, as of the reporting date. This includes loans on non-accrual status; excluding those, the all-in yield on the loan portfolio was 5.3% at March 31, 2022.
3. Based on unpaid principal balance.
4. 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.
5. Net Debt/Equity Ratio is calculated as the ratio of asset-specific debt and Secured Term Loan, less cash and cash equivalents, to total equity.
6. Refer to page 24 for a reconciliation of Net Distributable Earnings to GAAP Net Income attributable to its common stock.
7. Excludes our one real estate owned (REO) investment, unless otherwise noted.
8. Total Leverage Ratio is calculated as the ratio of asset-specific debt and Secured Term Loan, plus non-consolidated senior interests held by third parties, less cash and cash equivalents, to total equity.
9. Excludes investments which were on non-accrual but were current on debt service.
10. Based on total loan commitments.
11. Loan commitment represents principal outstanding plus remaining unfunded loan commitments.
12. Fully extended maturity assumes all extension options are exercised by the borrower upon satisfaction of the applicable conditions.
13. Weighted average spreads exclude LIBOR / SOFR floors. Fixed-rate financings are presented as a spread over the relevant floating benchmark rate.
14. Calculated based on unpaid principal balance of loans and financings as of March 31, 2022.
15. Assumes one-month USD LIBOR / SOFR of 0.45% / 0.30% as of March 31, 2022.