Second Quarter 2022 Earnings Supplement

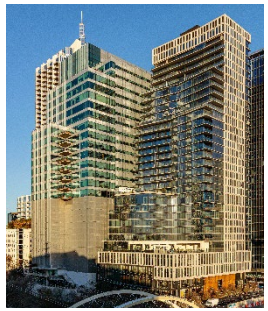
Claros Mortgage Trust, Inc. (CMTG)

August 3, 2022

CMTG | CLAROS MORTGAGE TRUST







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 All financial information is provided for general reference purposes only and is superseded by, and is qualified in its entirety by reference to, CMTG's financial statements.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

Net Debt / Equity Ratio, Total Leverage Ratio, and 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 stock-based 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. Distributable Earnings is substantially the same as Core Earnings, excluding incentive fees, 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 provides 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 measure helps 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 does 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, and 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 may not be comparable to the 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. 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. Distributable Earnings is a key factor considered by the board of directors in setting the dividend and as such the Company believes Distributable Earnings is useful to investors. Accordingly, the Company believes providing 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 June 30, 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.

Second Quarter 2022 Highlights

CMTG | CLAROS MORTGAGE TRUST

$7.1 billion *Unpaid Principal Balance*	**$2.6 billion** *Equity Book Value*	**8.2%** *Dividend Yield[1]*	**6.1%** *Weighted Average All-In Yield[2]*
96% *Senior Loans[3]*	**97%** *Floating Rate Loans[3]*	**67.8%** *Weighted Average Portfolio LTV[4]*	**1.9x** *Net Debt / Equity Ratio[5]*

See Endnotes in the Appendix.

Second Quarter 2022 Highlights (cont'd)

CMTG | CLAROS MORTGAGE TRUST

Financial

- GAAP net income of $63.2 million, or $0.45 per share, and Distributable Earnings, including realized losses, of $60.0 million, or $0.43 per share (Distributable Earnings, excluding realized losses, of $71.5 million, or $0.51 per share)[6]
- Paid a cash dividend of $0.37 per share for the second quarter of 2022

Originations

- Originated approximately $1.0 billion of total loan commitments across eight investments, of which $623.7 million was funded at closing
- 52% of new loan commitments were in the residential sector (47% in multi-family and 5% build-to-rent homes)

Investment Portfolio[3,7]

- $7.1 billion loan portfolio of which 97% are floating-rate and 96% are senior loans
  - New York exposure decreased quarter-over-quarter from 33% to 25%
  - Multi-family exposure increased quarter-over-quarter from 37% to 41%
  - Weighted average portfolio LTV of 67.8% compared to 67.7% at March 31, 2022[4]
- Continued improvement in performance of NYC REO investment ($0.03 contribution to Distributable Earnings per share during the second quarter of 2022)
- Fundings made on existing loan portfolio totaled $171.7 million
- $878.2 million in loan repayments[a] during the quarter of which 64% related to loans secured by real estate located in New York

Liquidity and Capitalization

- Ended quarter with $480.2 million of available liquidity, comprised of $461.0 million of cash on hand and $19.2 million of net loan repayment proceeds held by servicer
- Entered into a $150.0 million acquisition facility
- Warehouse financing capacity totaled $4.8 billion across six counterparties
- Unencumbered loan assets totaled $735.3 million of which 50% were multi-family loans and 36% were subordinate loans
- Conservative leverage
  - Net Debt / Equity Ratio of 1.9x and Total Leverage Ratio of 2.3x as of June 30, 2022, unchanged from the prior quarter[5,8]

a. Includes one loan sale.

Second Quarter 2022 Highlights (cont'd)

Gain on Sale of Loan

- 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 gross return of approximately 12.5% (exceeded underwritten returns) and a net gain on sale of approximately $30.1 million, or $0.21 per share of Distributable Earnings

Realized Loss / Charge-Off

- In June 2022, we recorded a principal charge-off of $11.5 million, or $0.08 per share of Distributable Earnings, against a loan made to the personal estate of a former borrower. Prior to the charge-off, the loan had an unpaid principal balance of $15.0 million and a specific CECL reserve of $6.0 million, resulting in a carrying value of $9.0 million. In conjunction with the charge-off, additional reserves of $5.5 million were recorded and the remaining balance of our loan has been reduced to $3.5 million

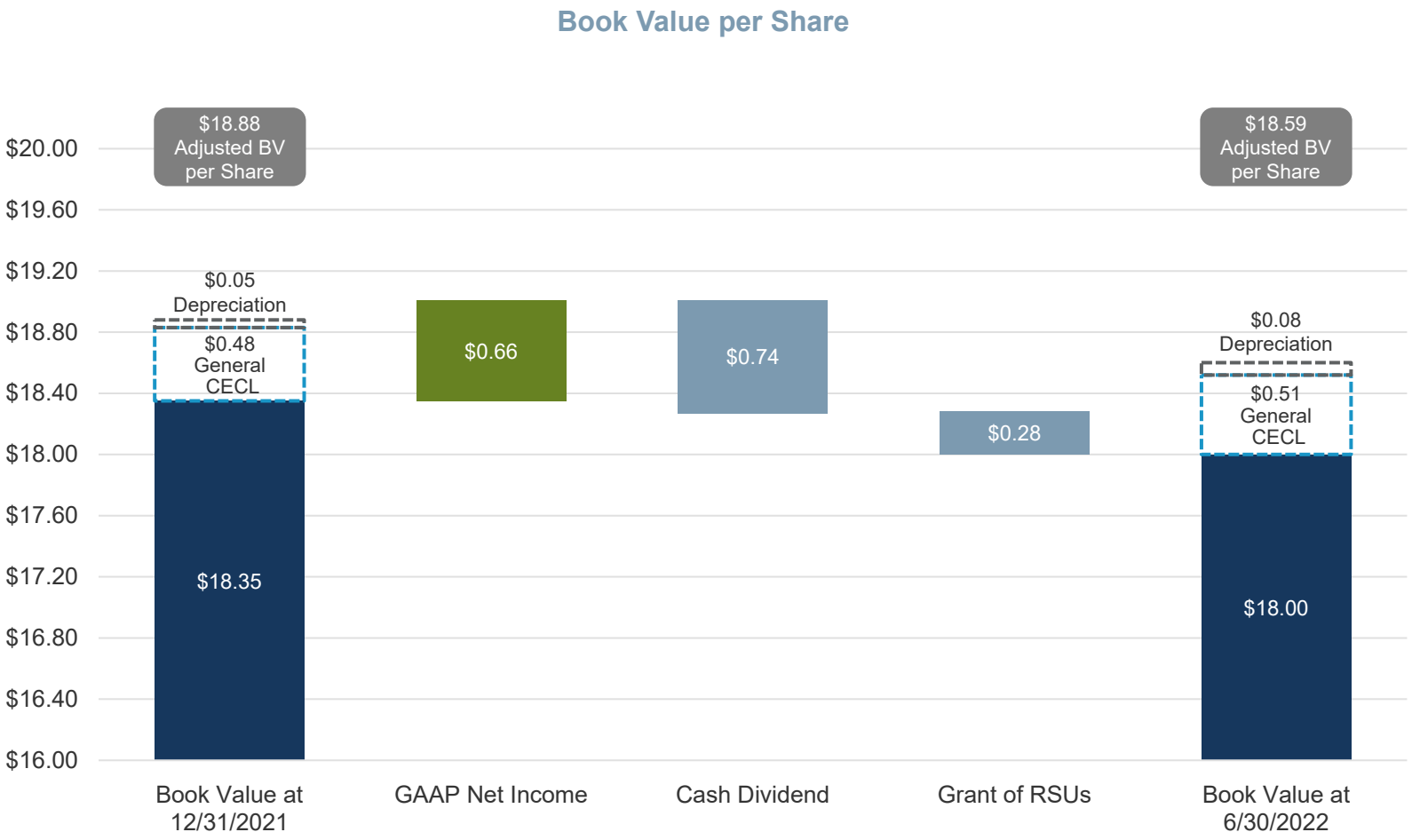
Financial Overview

- 2Q-2022 GAAP net income of $63.2 million, or $0.45 per share, and Distributable Earnings, including realized losses, of $60.0 million, or $0.43 per share (Distributable Earnings, excluding realized losses, of $71.5 million, or $0.51 per share)[6]
- Paid 2Q-2022 common dividend of $52.5 million, or $0.37 per share

Key Financial Metrics	2Q-2022	YTD 2022
GAAP Net Income ($MM)	**$63.2**	**$92.6**
Per Share	$0.45	$0.66
Distributable Earnings (Including Realized Losses) ($MM)[6]	**$60.0**	**$93.5**
Per Share	$0.43	$0.67
Distributable Earnings (Excluding Realized Losses) ($MM)[6]	**$71.5**	**$105.0**
Per Share	$0.51	$0.75
Dividends ($MM)	**$52.5**	**$104.1**
Per Share	$0.37	$0.74
Book Value ($MM)	**$2,552.0**	
Per Share	$18.00	
Adjusted Book Value per Share[a]	$18.59	
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.

Second Quarter 2022 Originations Overview

CMTG | CLAROS MORTGAGE TRUST

Highlights[9]

- Originated approximately $1.0 billion of total loan commitments across eight investments (average loan commitment of $124.7 million), of which $623.7 million was funded at closing
  - 52% of new loan commitments were in the residential sector (47% in multi-family and 5% build-to-rent homes)
  - 100% of new loan originations were senior, floating-rate loans
  - Weighted average all-in yield of 6.0%[2]
  - Weighted average LTV of 62.7%[4]

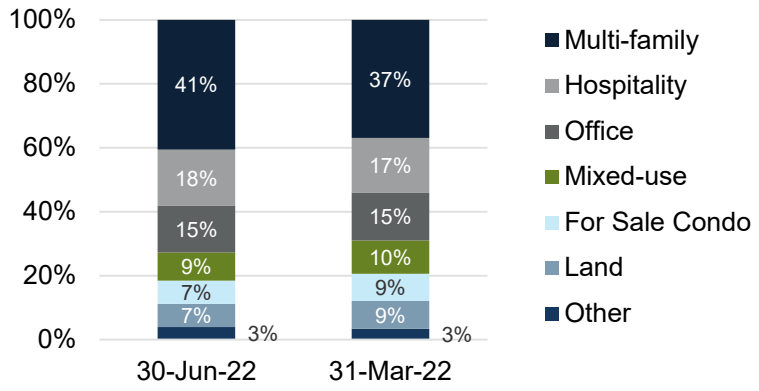
Investment Details

- $227.0 million whole loan for the acquisition of a 271-key, full-service hotel in Santa Monica, CA
- $202.5 million whole loan for the development of a ~482,000 sf mixed-use project in Falls Church, VA
- $193.4 million whole loan for the acquisition of a 1,326-unit multi-family portfolio in Michigan
- $151.7 million whole loan for the acquisition of a 1,037-unit multi-family portfolio in Dallas, TX
- $127.3 million whole loan for the acquisition of a 935-unit multi-family portfolio in Dallas and Fort Worth, TX
- $48.5 million whole loan for the development of a ~498,000 sf industrial project in Nevada
- $24.2 million whole loan for the development of a 110-unit build-to-rent community in Georgia
- $23.4 million whole loan for the development of a 103-unit build-to-rent community in Georgia

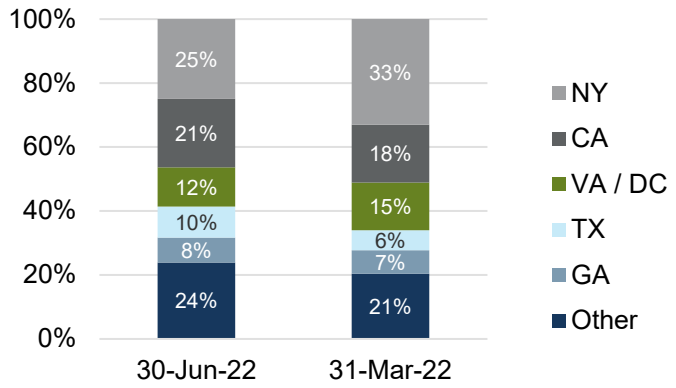
Loan Portfolio Overview

Key Portfolio Metrics[7]	June 30, 2022	March 31, 2022
Unpaid Principal Balance	$7.1Bn	$7.2Bn
Total Loan Commitments[10]	$8.8Bn	$8.7Bn
Number of Loans	74	73
LTV[4]	67.8%	67.7%
Average Commitment Size	$121.4MM	$119.4MM
Weighted Average All-In Yield[2]	6.1%	5.3%
Floating Rate Loans[3]	97%	97%
Senior Loans[3]	96%	96%

Collateral Diversification[3,7]



Geographic Diversification[3,7]



Loan Portfolio Overview (cont'd)

CMTG | CLAROS MORTGAGE TRUST

$ amounts in millions

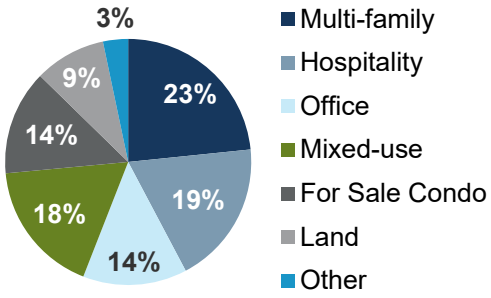
				Region Exposure by Unpaid Principal Balance (UPB) and as a % of Total UPB[7]						
Collateral Type	**Number of Loans**	**UPB**	**% of Total UPB**	**Northeast**	**West**	**Mid Atlantic**	**Southeast**	**Southwest**	**Midwest**	**Other**
Multi-family	22	$2,901	41%	$390 / 5%	$992 / 14%	$610 / 9%	$145 / 2%	$484 / 7%	$280 / 4%	-
Hospitality	9	$1,261	18%	$350 / 5%	$388 / 5%	$149 / 2%	$252 / 4%	$123 / 2%	-	-
Office	11	$1,040	15%	$303 / 4%	$217 / 3%	-	$307 / 4%	$88 / 1%	$125 / 2%	-
Mixed-use	6	$629	9%	$402 / 6%	-	$202 / 3%	$25 / 0%	-	-	-
For Sale Condo	5	$518	7%	$47 / 1%	$263 / 4%	$63 / 1%	$146 / 2%	-	-	-
Land	7	$518	7%	$473 / 7%	-	$18 / 0%	$27 / 0%	-	-	-
Other[a]	14	$272	4%	$47 / 1%	$5 / 0%	$26 / 0%	$139 / 2%	-	$47 / 1%	$9 / 0%
Total	**74**	**$7,139**	**100%**	**$2,011 / 28%**	**$1,864 / 26%**	**$1,067 / 15%**	**$1,042 / 15%**	**$694 / 10%**	**$452 / 6%**	**$9 / 0%**

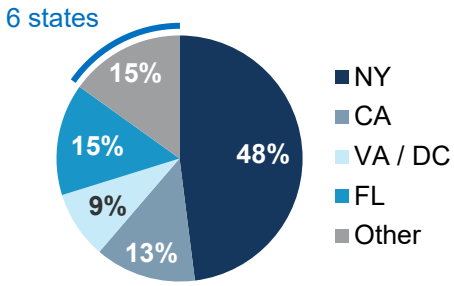
Totals may not foot due to rounding.
a. Includes six loans secured by a portfolio of build-to-rent homes, representing $201.1 million in loan commitments and $5.2 million in unpaid principal balance.

Portfolio Migration

- Portfolio has become more geographically diverse in more defensive sectors

4Q-2019





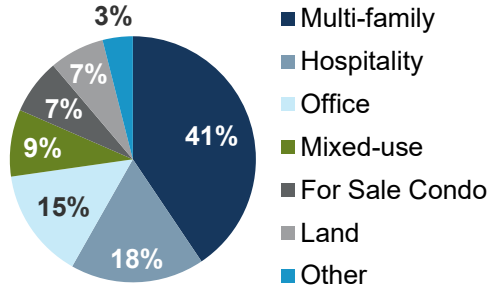
By Property Type[3,7]

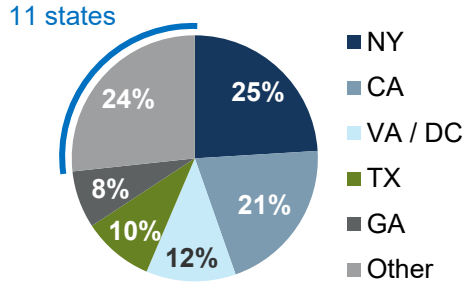
- Multi-family exposure increased to 41%

By Geography[3,7]

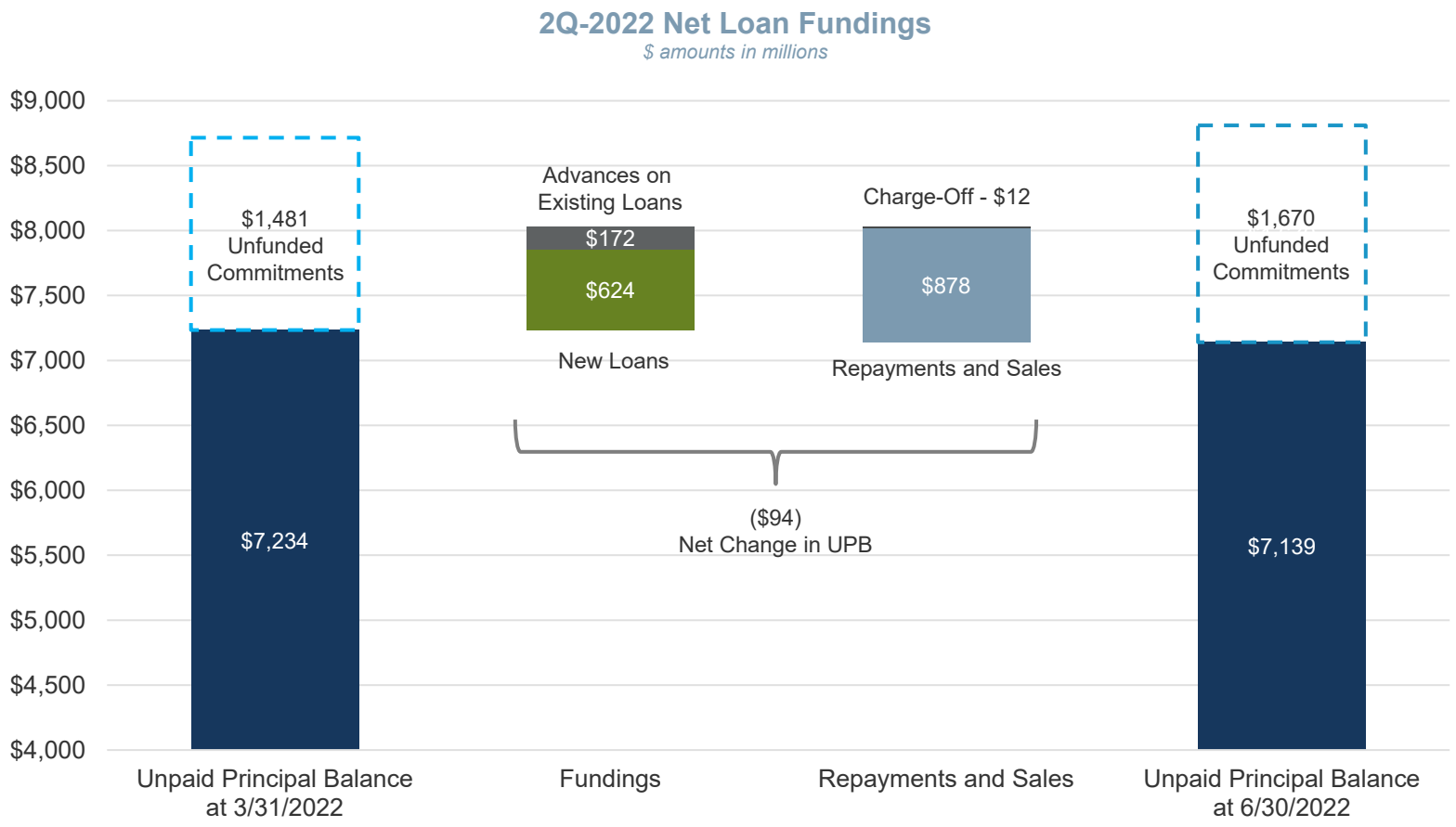
- NY exposure decreased to 25%
- Increased exposure to TX, GA, and added additional markets

2Q-2022





2Q-2022 Net Loan Fundings

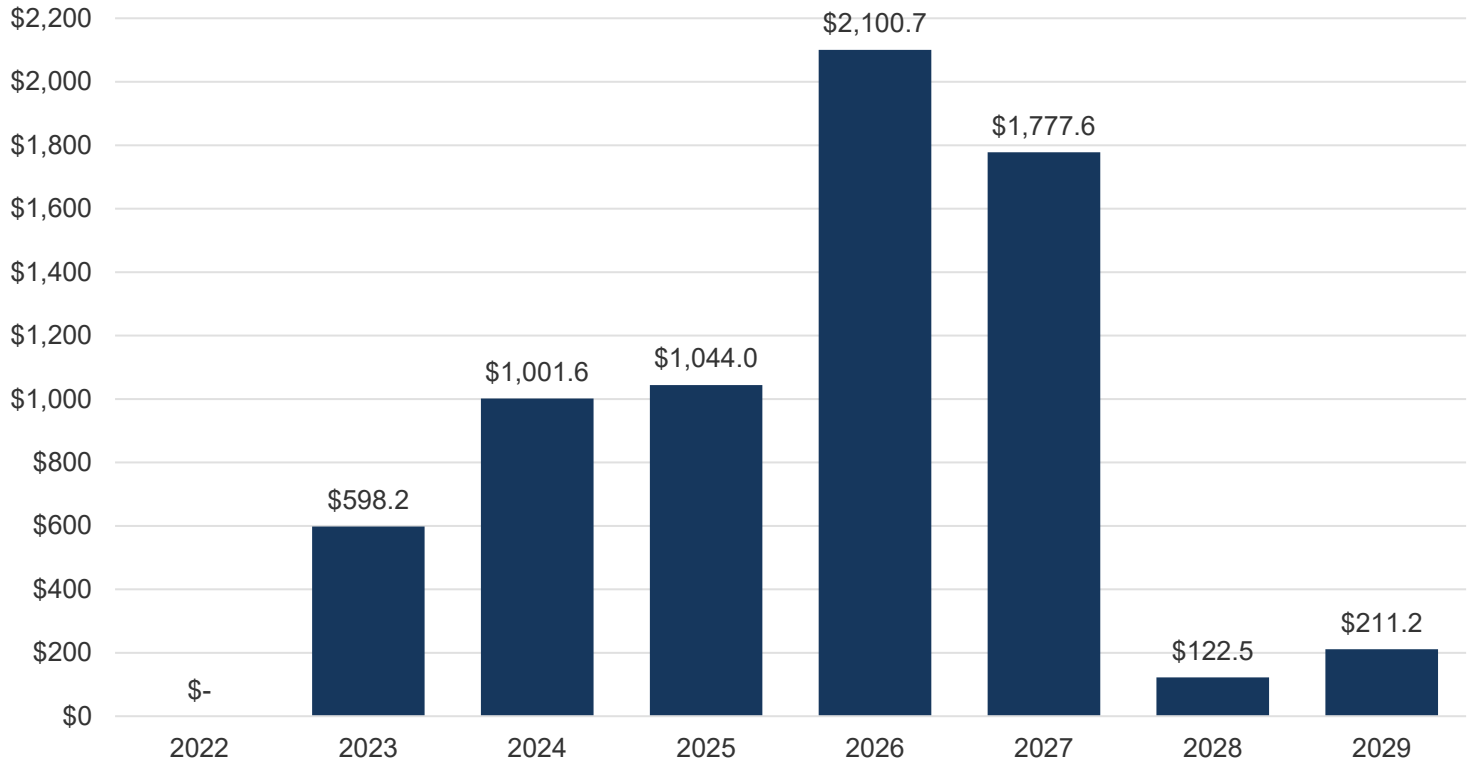


Totals may not foot due to rounding.

Loan Maturity Schedule

Fully-Extended Maturities by Unpaid Principal Balance[11,a]

$ amounts in millions

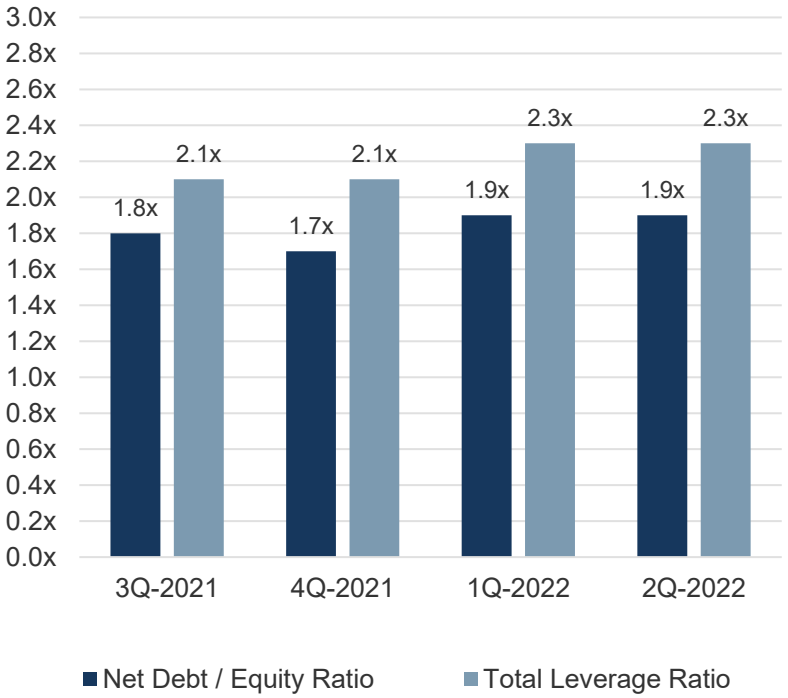


a. Excludes loans in maturity default.

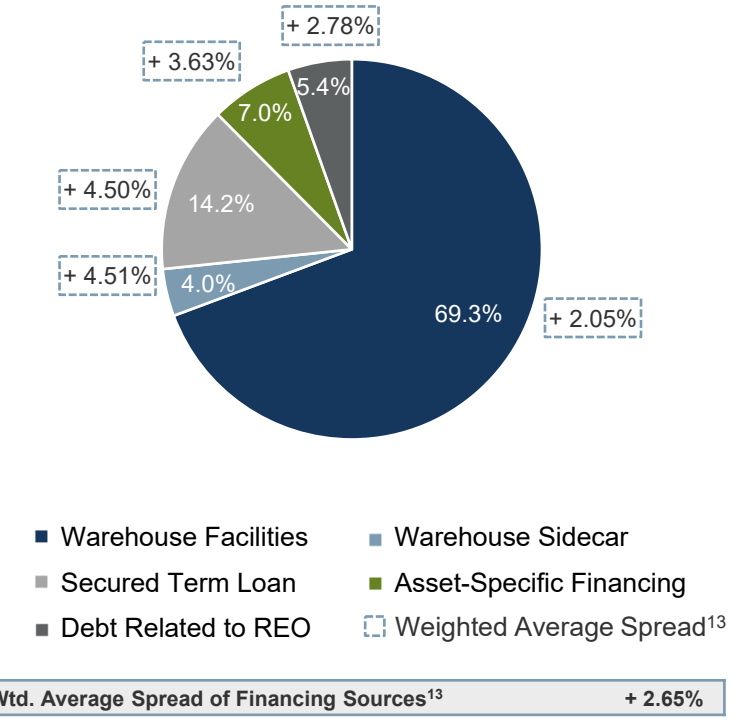
Conservative and Diversified Funding Strategy

- Total financing capacity of $6.3 billion with approximately $1.0 billion of undrawn capacity[12]
- Unencumbered loan assets totaled $735.3 million

Leverage Ratios[5,8]



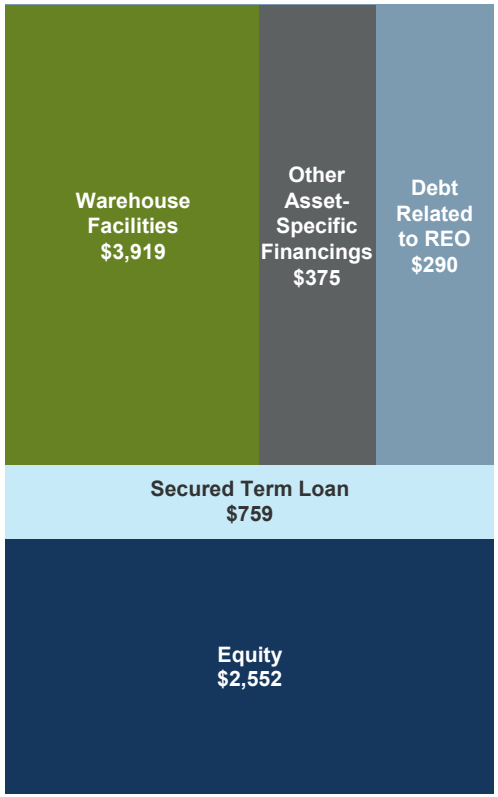
Financing Sources[3]



Wtd. Average Spread of Financing Sources[13]	+ 2.65%

Capital Structure Overview

Capital Structure Composition
($ amounts in millions)



Conservative Capital Structure

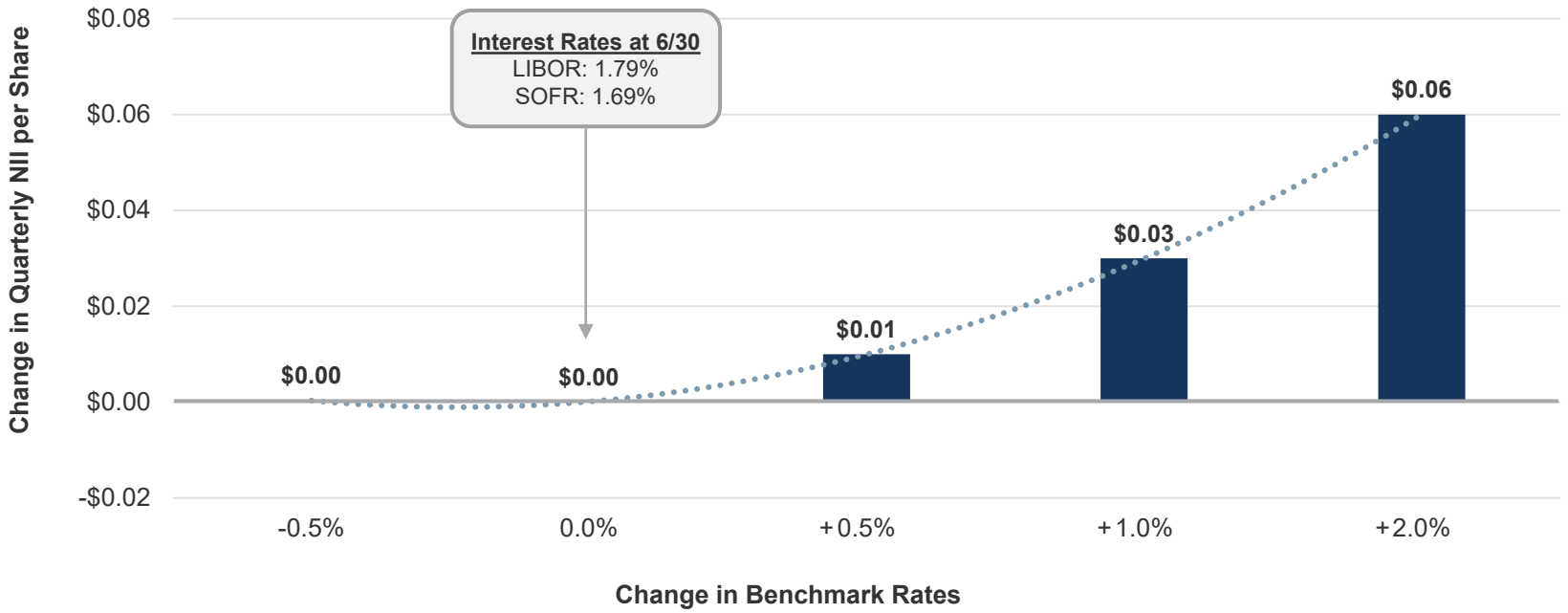
- Conservative 1.9x Net Debt / Equity Ratio[5]
- $4.8 billion total warehouse financing capacity across six counterparties with $3.9 billion outstanding
- Conservative weighted average advance rate of 68% on warehouse facilities (76% advance rate on multi-family loans and 61% on other loans)
- Entered into a $150.0 million acquisition facility
- $735.3 million of unencumbered loan assets of which 50% were multi-family loans and 36% were subordinate loans

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

Well-Positioned for Rising Rates

- Assuming a static portfolio as of 2Q, a 100-basis point increase in rates would generate incremental annual net interest income of $0.12 per share; and since June 30, 2022, rates have already increased by over 50-basis points

Change in Quarterly Net Interest Income as a Result of Benchmark Rate Movement[14,15]



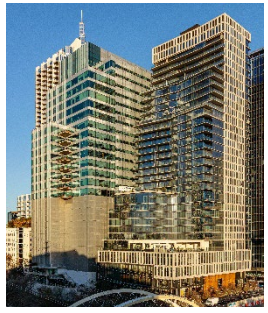
The effects shown are illustrative of a change in interest rates only and do not reflect known or anticipated circumstances relating to, among other things, changes in our loan portfolio or the financings related to it or any other changes in our business or in the broader economy.

Appendix

A







The properties above are not representative of all transactions.

Portfolio Overview

CMTG | CLAROS MORTGAGE TRUST

CMTG Portfolio Summary by Unpaid Principal Balance as of June 30, 2022 *($ amounts in millions)*

Investment	Unpaid Principal Balance	Loan Commitment[10]	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	385.7	405.0	Dec-21	Multi-family	CA	Senior	N	3
Investment 3	290.0	290.0	Jul-18	Hospitality	NY	Senior	N	4
Investment 4	263.2	303.1	Oct-19	For Sale Condo	CA	Senior	Y	3
Investment 5[a]	258.0	258.0	Dec-21	Multi-family	VA	Senior	N	1
Investment 6	211.2	227.0	Jun-22	Hospitality	CA	Senior	N	3
Investment 7	207.5	210.0	Dec-18	Mixed-use	NY	Senior	N	4
Investment 8	202.1	263.0	Oct-19	Mixed-use	DC	Senior	Y	3
Investment 9	200.5	225.0	Jul-21	Hospitality	GA	Senior	N	3
Investment 10	192.6	192.6	Sep-18	Land	NY	Senior	N	3
Investment 11	170.0	170.0	Jan-22	Multi-family	CO	Senior	N	3
Investment 12	166.7	193.4	Apr-22	Multi-family	MI	Senior	N	3
Investment 13	155.7	258.4	Sep-19	Office	GA	Senior	N	4
Investment 14	150.0	150.0	Feb-19	Office	CT	Senior	N	3
Investment 15	149.4	262.5	Feb-22	Multi-family	CA	Senior	Y	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	145.7	225.0	Sep-19	For Sale Condo	FL	Senior	Y	3
Investment 19	136.1	155.0	Aug-19	Multi-family	CA	Senior	N	3
Investment 20	133.7	166.8	Sep-21	Other	GA	Senior	Y	3

a. Investment was repaid subsequent to June 30, 2022.

Portfolio Overview (cont'd)

CMTG Portfolio Summary by Unpaid Principal Balance as of June 30, 2022 *($ amounts in millions)*

Investment	Unpaid Principal Balance	Loan Commitment[10]	Origination Date	Property Type	Location	Loan Type	Construction	Risk Rating
Investment 21	$133.1	$151.7	Apr-22	Multi-family	TX	Senior	N	3
Investment 22	130.0	130.0	Dec-21	Multi-family	VA	Senior	N	3
Investment 23	125.0	125.0	Dec-21	Office	IL	Subordinate	N	3
Investment 24	122.5	127.5	Sep-21	Hospitality	TX	Senior	N	3
Investment 25	122.5	122.5	Sep-19	Office	NY	Senior	N	3
Investment 26	119.4	120.0	Apr-19	Mixed-use	NY	Senior	N	3
Investment 27	118.6	122.0	Mar-22	Multi-family	TX	Senior	N	3
Investment 28	113.5	113.5	Jul-21	Multi-family	IL	Senior	N	3
Investment 29	111.6	124.8	Feb-20	Office	CA	Senior	N	4
Investment 30	108.1	127.3	Jun-22	Multi-family	TX	Senior	N	3
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	95.5	100.0	Aug-21	Office	CA	Senior	N	3
Investment 35	94.7	100.8	Jan-22	Multi-family	NV	Senior	N	3
Investment 36	87.8	87.8	Mar-20	Office	TX	Senior	N	4
Investment 37	81.8	141.1	Apr-20	Office	TN	Senior	Y	3
Investment 38	78.8	78.8	Jul-18	Hospitality	CA	Senior	N	4
Investment 39	77.6	77.6	Mar-18	Land	NY	Subordinate	N	4
Investment 40	75.5	75.5	Apr-19	Mixed-use	NY	Senior	N	3

Portfolio Overview (cont'd)

CMTG Portfolio Summary by Unpaid Principal Balance as of June 30, 2022 *($ amounts in millions)*

Investment	Unpaid Principal Balance	Loan Commitment[10]	Origination Date	Property Type	Location	Loan Type	Construction	Risk Rating
Investment 41	$75.0	$75.0	Dec-18	Multi-family	DC	Senior	N	3
Investment 42	69.9	84.8	Aug-21	Office	GA	Senior	N	3
Investment 43	67.0	67.0	Aug-19	Land	NY	Senior	N	4
Investment 44	63.3	76.4	Dec-21	Multi-family	TX	Senior	N	3
Investment 45	63.0	63.0	Dec-21	For Sale Condo	VA	Senior	N	3
Investment 46	60.0	60.0	Aug-18	Hospitality	NY	Senior	N	3
Investment 47	51.6	73.7	Jan-22	Hospitality	TN	Senior	N	3
Investment 48	49.8	53.3	Mar-22	Multi-family	AZ	Senior	N	3
Investment 49	46.7	79.6	Jun-21	Other	MI	Senior	N	3
Investment 50	45.8	110.1	Mar-21	Other	MA	Senior	Y	3
Investment 51	42.4	77.1	Nov-21	Multi-family	FL	Senior	Y	3
Investment 52	37.1	44.8	Feb-22	Multi-family	TX	Senior	N	3
Investment 53	31.3	31.3	Dec-18	Land	NY	Subordinate	N	3
Investment 54	30.0	30.0	Apr-19	Office	MA	Senior	N	3
Investment 55	27.5	30.2	Jul-21	Land	FL	Subordinate	N	3
Investment 56	25.9	130.5	Jan-22	Other	PA	Senior	Y	3
Investment 57	24.9	24.9	Aug-19	For Sale Condo	NY	Senior	N	3
Investment 58	24.7	141.8	Dec-21	Mixed-use	FL	Senior	Y	3
Investment 59	23.9	28.5	Feb-22	Multi-family	TX	Senior	N	3
Investment 60	21.6	26.2	Mar-18	For Sale Condo	NY	Senior	N	4

Portfolio Overview (cont'd)

CMTG Portfolio Summary by Unpaid Principal Balance as of June 30, 2022 *($ amounts in millions)*

Investment	Unpaid Principal Balance	Loan Commitment[10]	Origination Date	Property Type	Location	Loan Type	Construction	Risk Rating
Investment 61	$17.5	$17.5	Apr-21	Land	PA	Senior	N	3
Investment 62	10.2	90.0	Feb-22	Office	WA	Senior	Y	3
Investment 63	5.7	5.7	May-17	Other	Other	Senior	N	5
Investment 64	5.7	60.3	Nov-21	Multi-family	NV	Senior	Y	3
Investment 65	5.2	34.6	Jan-22	Other	FL	Senior	Y	3
Investment 66	4.7	48.5	Jun-22	Other	NV	Senior	Y	3
Investment 67	3.5	3.5	Jul-19	Other	Other	Senior	N	5
Investment 68	0.9	0.9	Aug-18	Other	NY	Subordinate	N	2
Investment 69	-	202.5	May-22	Mixed-use	VA	Senior	Y	3
Investment 70	-	54.0	Feb-22	Other	GA	Senior	Y	3
Investment 71	-	32.8	Jan-22	Other	GA	Senior	Y	3
Investment 72	-	32.1	Feb-22	Other	FL	Senior	Y	3
Investment 73	-	24.2	Apr-22	Other	GA	Senior	Y	3
Investment 74	-	23.4	Apr-22	Other	GA	Senior	Y	3
Total / Wtd. Average[9]	**$7,139.7**	**$8,809.7**					**28%**	

Consolidated Balance Sheets

June 30, 2022 and December 31, 2021

($ amounts in thousands)	June 30, 2022	December 31, 2021
Assets		
Cash and cash equivalents	$ 461,002	$ 310,194
Restricted cash	36,729	23,942
Loan principal payments held by servicer	22,506	154,600
Loans receivable held-for-investment	7,089,256	6,407,305
Less: current expected credit loss reserve	(59,400)	(67,010)
Loans receivable held-for-investment, net	7,029,856	6,340,295
Interests in loans receivable held-for-investment, net	-	161,850
Real estate owned, net	404,693	406,887
Other assets	61,416	57,503
Total assets	**$ 8,016,202**	**$ 7,455,271**
Liabilities and Stockholders' Equity		
Repurchase agreements	$ 3,918,703	$ 3,489,511
Loan participations sold, net	273,487	167,744
Notes payable, net	98,107	48,000
Secured term loan, net	738,180	739,762
Debt related to real estate owned, net	289,852	289,806
Other liabilities	45,166	54,457
Dividends payable	52,458	51,741
Management fee payable – affiliate	9,843	9,983
Total liabilities	**5,425,796**	**4,851,004**
Stockholders' Equity		
Common stock, $0.01 par value, 500,000,000 shares authorized, 140,055,714 and 140,055,714 shares issued and 139,620,078 and 139,840,088 shares outstanding at June 30, 2022 and December 31, 2021, respectively	1,400	1,400
Additional paid-in capital	2,722,993	2,726,190
Dividends declared	(929,789)	(825,659)
Retained earnings	757,346	664,700
Total Claros Mortgage Trust, Inc. equity	2,551,950	2,566,631
Non-controlling interests	38,456	37,636
Total stockholders' equity	**2,590,406**	**2,604,267**
Total liabilities and stockholders' equity	**$ 8,016,202**	**$ 7,455,271**

Source: CMTG financials.

Income Statement

For the Three Months Ended June 30, 2022 and 2021

($ amounts in thousands, except share and per share data)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021
Revenue		
Interest and related income	$ 98,993	$ 104,647
Less: interest and related expense	46,871	46,470
Net interest income	52,122	58,177
Revenue from real estate owned	17,118	6,019
Total revenue	69,240	64,196
Expenses		
Management fees – affiliate	9,843	9,737
General and administrative expenses	4,748	2,874
Stock based compensation expense	604	1,452
Operating expenses from real estate owned	10,536	7,091
Interest expense on debt related to real estate owned	2,719	8,886
Depreciation on real estate owned	1,998	1,940
Total expenses	30,448	31,980
Realized gain on sale of loan	30,090	-
Unrealized gain on interest rate cap	2,837	-
(Provision) reversal of current expected credit loss reserve	(8,530)	7,922
Income before income taxes	63,189	40,138
Income tax benefit	-	1,846
Net Income	$ 63,189	$ 41,984
Net loss attributable to non-controlling interests	$ (45)	$ (41)
Net income attributable to preferred stock	$ -	$ 4
Net income attributable to common stock	$ 63,234	$ 42,021
Net income per share of common stock		
Basic and diluted	$ 0.45	$ 0.31
Weighted-average shares of common stock outstanding		
Basic and diluted	139,637,949	133,433,487

Source: CMTG financials.

Reconciliation of GAAP Net Income to Distributable Earnings

For the Three Months Ended June 30, 2022

CMTG | CLAROS MORTGAGE TRUST

($ amounts in thousands)	GAAP Net Income	Adjustments	Distributable Earnings
Interest income	$ 98,993	$ -	$ 98,993
Interest expense	(46,871)	-	(46,871)
Revenue + expenses from real estate owned	1,865	1,998	3,863
Management fees - affiliate	(9,843)	-	(9,843)
General and administrative expenses	(4,748)	-	(4,748)
Stock-based compensation expense	(604)	604	-
Realized gain on sale of loan	30,090	-	30,090
Unrealized gain on interest rate cap	2,837	(2,837)	-
Provision for current expected credit loss reserve	(8,530)	8,530	--
Net loss attributable to non-controlling interest	45	-	45
Total prior to charge-off of loan ***Per share, basic and diluted***	**$ 63,234** ***$ 0.45***	**$ 8,295**	**$ 71,529** ***$ 0.51***
Charge-off of loan	-	(11,500)	(11,500)
Total ***Per share, basic and diluted***	**$ 63,234** ***$ 0.45***	**$ (3,205)**	**$ 60,029** ***$ 0.43***

Weighted average diluted shares – GAAP	139,637,949
Weighted average unvested RSUs	407,565
Weighted average diluted shares – Distributable Earnings	**140,045,514**

Refer to page 1 for definition of 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 excludes loans on non-accrual status.
3. Based on unpaid principal balance.
4. LTV represents underwritten “loan-to-value” or “loan-to-cost.” Underwritten values and projected 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 origination. 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 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. Based on total loan commitments.
10. Loan commitment represents principal outstanding plus remaining unfunded loan commitments.
11. Fully extended maturity assumes all extension options are exercised by the borrower upon satisfaction of the applicable conditions.
12. Subject to approval of financing counterparty as well as pledging of additional unencumbered assets.
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 June 30, 2022.
15. Assumes one-month USD LIBOR / SOFR of 1.79% / 1.69% as of June 30, 2022.