Third Quarter 2022 Earnings Supplement

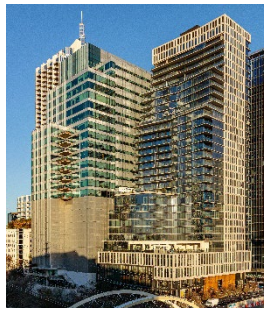
Claros Mortgage Trust, Inc. (CMTG)

November 9, 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 All financial information is provided for general reference purposes only and is superseded by, and is qualified in its entirety by reference to, CMTG's financial statements.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 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. 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 September 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.

Third Quarter 2022 Highlights

CMTG | CLAROS MORTGAGE TRUST

$7.4 billion *Unpaid Principal Balance*	**$2.5 billion** *Equity Book Value*	**8.2%** *Dividend Yield[1]*	**7.7%** *Weighted Average All-In Yield[2]*
97% *Senior Loans[3]*	**98%** *Floating Rate Loans[3]*	**67.8%** *Weighted Average Portfolio LTV[4]*	**2.0x** *Net Debt / Equity Ratio[5]*

See Endnotes in the Appendix.

Third Quarter 2022 Highlights (cont'd)

CMTG | CLAROS MORTGAGE TRUST

Financial

- GAAP net income of $42.1 million, or $0.30 per share, and distributable earnings of $47.1 million, or $0.33 per share[6]
- Paid a cash dividend of $0.37 per share for the third quarter of 2022
- NYC REO investment contributed $0.02 per share to distributable earnings for the quarter

Originations

- Originated $878 million of total loan commitments across six investments (average loan size of $146 million), of which $614 million was funded at closing
- 60% backed by multi-family assets, 40% by hospitality assets

Investment Portfolio[3,7]

- $7.4 billion loan portfolio of which 98% are floating-rate and 97% are senior loans
  - Multi-family exposure of 41%
  - New York exposure of 24%
  - Weighted average portfolio LTV of 67.8% unchanged from June 30, 2022[4]
- Fundings made on pre-existing loan portfolio totaled $186 million
- Loans with a risk rating of 4 or higher decreased to 11% at September 30, 2022 from 17% at June 30, 2022
- Interest collections of 98%
- $559 million in loan repayments during the quarter (includes $407 million for two full repayments)

Liquidity and Capitalization

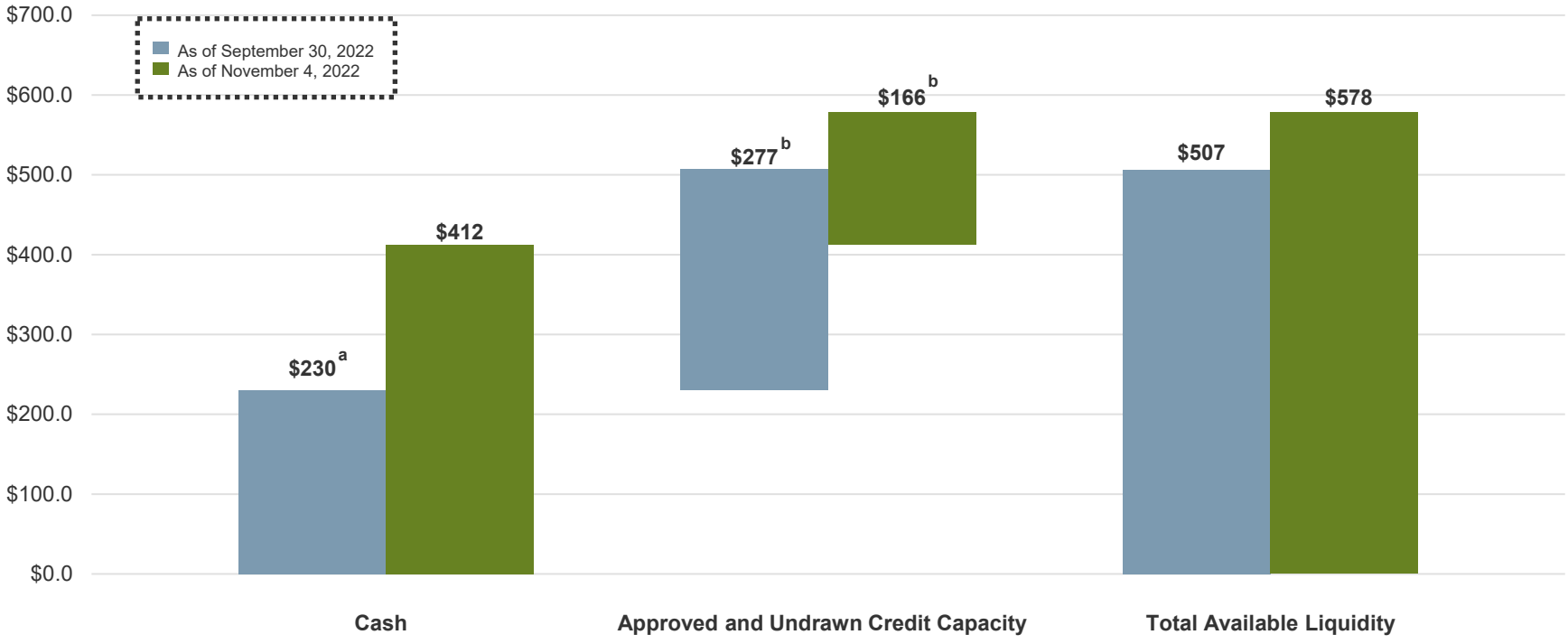
- Strong liquidity position of $507 million consisting of $230 million of cash and $277 million of approved and undrawn credit capacity
- Warehouse financing capacity totaled $5 billion across six counterparties; increased aggregate capacity by $185 million; borrowed $392 million from warehouse facilities during the quarter
- Other asset-specific financing commitments of $648 million; increased from $504 million at June 30, 2022
- Net debt / equity ratio of 2.0x and total leverage ratio of 2.4x as of September 30, 2022, increased slightly from June 30, 2022[5,8]
- Repurchased shares for $10.1 million at a weighted average price of $15.54 per share during the quarter
- Subsequent to quarter-end, we closed a $1 billion non-mark-to-market, term-matched financing facility with JP Morgan

See Endnotes in the Appendix.

Liquidity Overview

Available Liquidity at September 30, 2022 and November 4, 2022

$ in millions



- Unencumbered loan assets totaled $535 million of which 32% were multi-family loans and 65% were senior loans
- As of November 4, unencumbered loan assets totaled $356 million

a. Includes $225.6 million cash and $4.2 million net loan repayments held by servicer.
b. Represents undrawn capacity available under financing facilities. While these amounts were previously contractually approved, in certain cases, the lender's consent is required for us to borrow these amounts.

Continued Progress on Non-Accrual Loans

Non-accrual loans declined to $71 million / <1.0% of portfolio compared to $274 million / 4.1% on December 31, 2021. Highlights include:

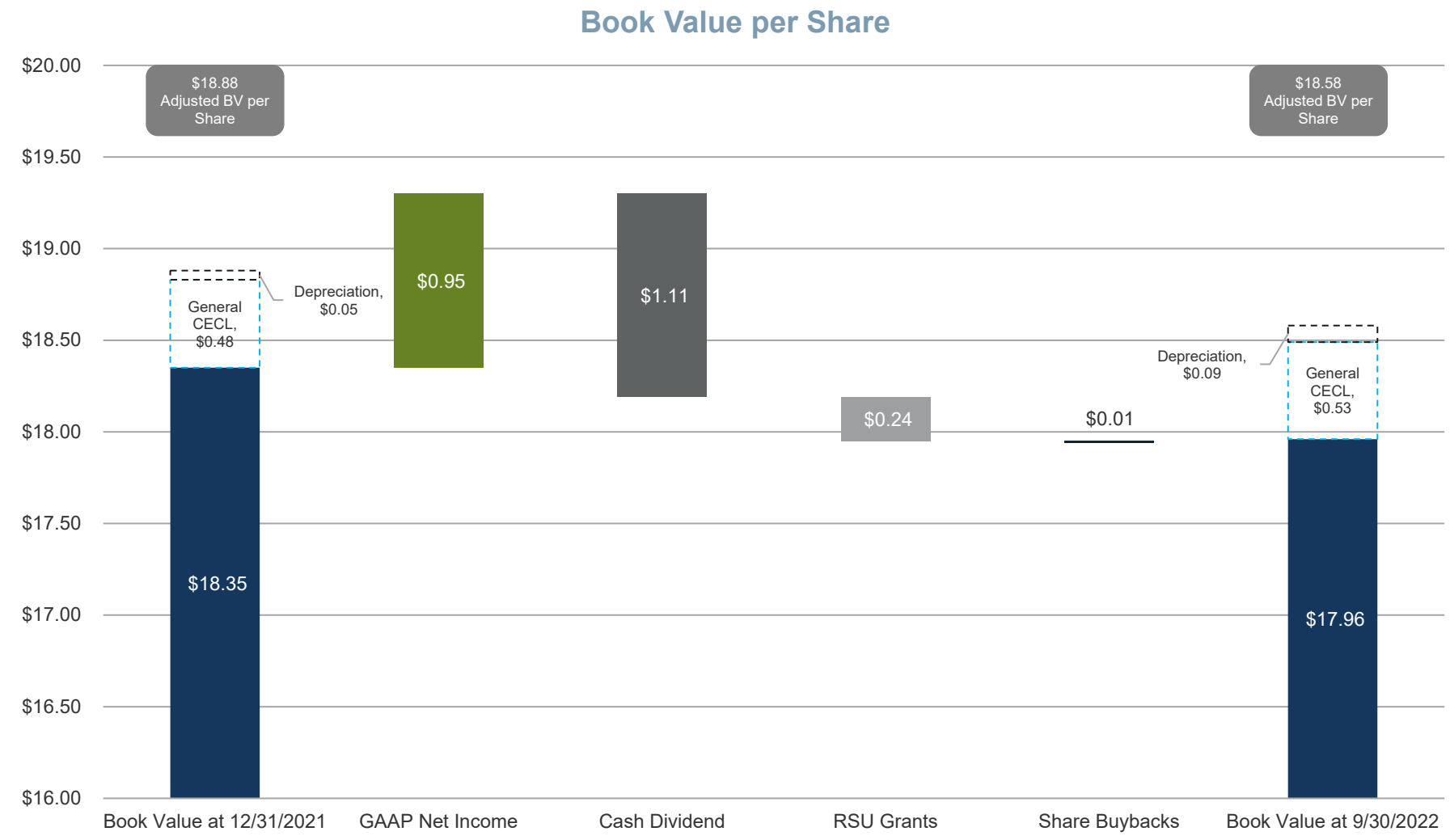
- **In August 2022, a $78 million loan secured by a parcel of land in New York City, that was on non-accrual status since October 2020, and held by us through a consolidated joint venture, was converted and upsized to a hotel construction loan. The borrower committed significant new equity and we committed $42 million of future construction advances. The venture is no longer consolidated on our books and is accounted for as equity method investment.**

- **Subsequent to quarter end, a loan previously on non-accrual, with an unpaid principal balance of $2.8 million, was repaid.**

- 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.

- In April 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.

Book Value per Share Roll-Forward



Totals may not foot due to rounding.

Third Quarter 2022 Originations Overview

Highlights[9]

- Originated approximately $878 million of total loan commitments across six investments (average loan size of $146 million), of which $614 million was funded at closing
  - 60% backed by multi-family assets, 40% by hospitality assets
  - 100% of new loan originations were senior, floating-rate
  - Weighted average coupon of SOFR + 5.3%
  - Weighted average LTV of 67.4%

Investment Details

- $235.0 million loan for the refinancing of a 135-key luxury resort in Napa, CA
- $176.3 million loan for the development of 40-story, multi-family property in Salt Lake City, UT
- $160.0 million loan for the refinancing of a 330-unit, multi-family property in Phoenix, AZ
- $115.3[a] million loan for the development of a 568-key hotel in New York, NY (converted from a previous land loan)
- $115.0 million loan for the refinancing of a 300-unit, multi-family property in Denver, CO
- $76.0 million loan for the acquisition of a 223-unit, multi-family property in Salt Lake City, UT

a. Comprised of $73.5 million to repay senior financing and $41.7 million towards future construction advances.

Financial Overview

- GAAP net income of $42.1 million, or $0.30 per share, and distributable earnings of $47.1 million, or $0.33 per share[6]
- Paid a cash dividend of $0.37 per share for the third quarter of 2022

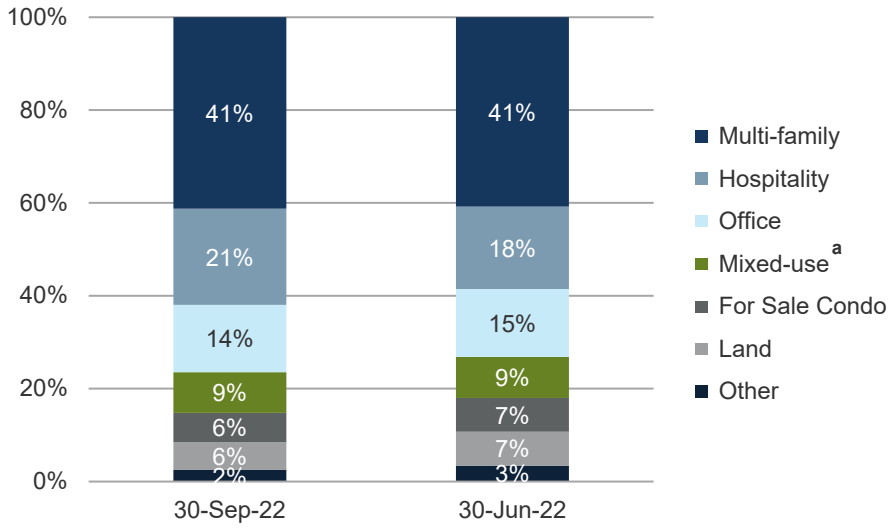
Key Financial Metrics	3Q-2022	YTD 9/30/22
GAAP Net Income ($MM)	**$42.1**	**$134.7**
Per Share	$0.30	$0.95
Distributable Earnings (Including Realized Losses) ($MM)[6]	**$47.1**	**$140.6**
Per Share	$0.33	$0.99
Distributable Earnings (Excluding Realized Losses) ($MM)[6]	**$47.1**	**$152.1**
Per Share	$0.33	$1.07
Dividends ($MM)	**$52.2**	**$156.3**
Per Share	$0.37	$1.11
Book Value ($MM)	**$2,535.2**	
Per Share	$17.96	
Adjusted Book Value per Share[a]	$18.58	
Net Debt / Equity Ratio[5]	**2.0x**	
Total Leverage Ratio[8]	2.4x	

a. See page 7 for book value bridge.

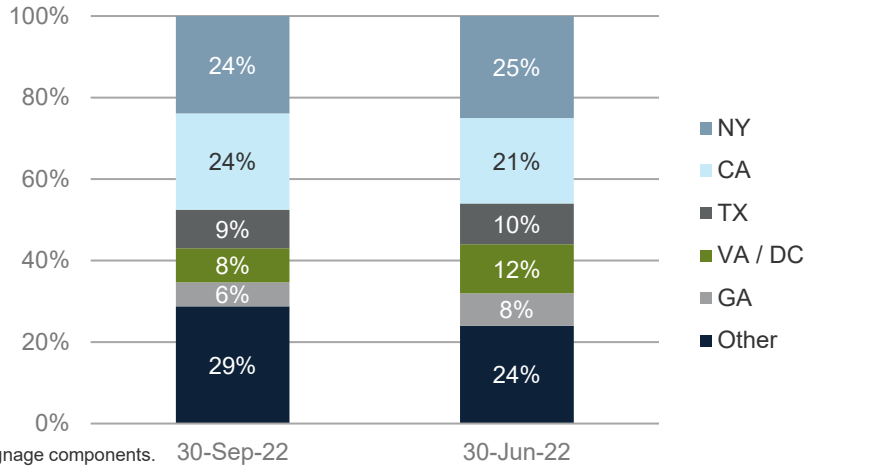
Loan Portfolio Overview

Key Portfolio Metrics[7]	September 30, 2022	June 30, 2022
Unpaid Principal Balance	$7.4Bn	$7.1Bn
Total Loan Commitments[10]	$9.2Bn	$8.8Bn
Number of Loans	77	74
LTV[4]	67.8%	67.8%
Average Commitment Size	~$120MM	~$120MM
Weighted Average All-In Yield[2]	7.7%	6.1%
Floating Rate Loans[3]	98%	97%
Senior Loans[3]	97%	96%

Collateral Diversification[3,7]



Geographical Diversification[3,7]



a. Mixed-use comprises 5% office, 2% retail, 1% for sale condo, 1% multi-family, and immaterial hospitality and signage components.

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**	**West**	**Northeast**	**Southeast**	**Mid Atlantic**	**Southwest**	**Midwest**	**Other**
Multi-family[a]	**25**	**$3,044**	**41%**	$1,378 / 19%	$390 / 5%	$156 / 2%	$353 / 5%	$488 / 7%	$280 / 4%	-
Hospitality	**11**	**1,529**	**21%**	$590 / 8%	$415 / 6%	$253 / 3%	$148 / 2%	$123 / 2%	-	-
Office	**11**	**1,070**	**14%**	$232 / 3%	$303 / 4%	$322 / 4%	-	$88 / 1%	$125 / 2%	-
Mixed-use[b]	**6**	**646**	**9%**	-	$403 / 5%	$26 / 0%	$217 / 3%	-	-	-
For Sale Condo	**5**	**468**	**6%**	$240 / 3%	$33 / 0%	$151 / 2%	$45 / 1%	-	-	-
Land	**6**	**441**	**6%**	-	$395 / 5%	$28 / 0%	$18 / 0%	-	-	-
Other	**13**	**183**	**2%**	$8 / 0%	$58 / 1%	$17 / 0%	$41 / 1%	-	$53 / 1%	$6 / 0%
Total	**77**	**$7,381**	**100%**	**$2,448 / 33%**	**$1,996 / 27%**	**$953 / 13%**	**$821 / 11%**	**$698 / 9%**	**$458 / 6%**	**$6 / 0%**

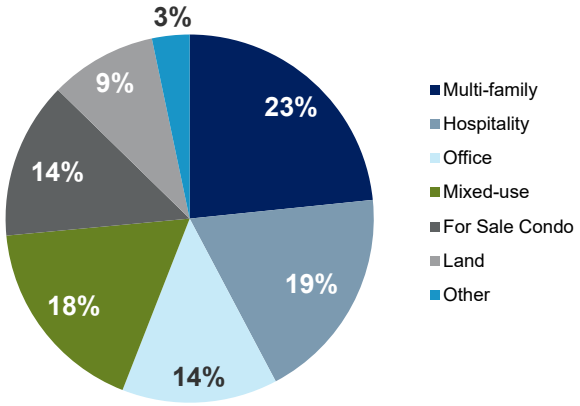
Totals may not foot due to rounding.

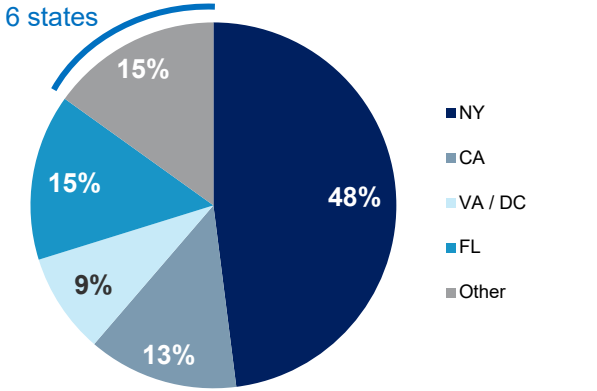
a. Includes six loans secured by a portfolio of build-to-rent homes, representing $201 million in loan commitments and $17 million in unpaid principal balance

b. Mixed-use comprises 5% office, 2% retail, 1% for sale condo, 1% multi-family, and immaterial hospitality and signage components.

Loan Portfolio Migration

4Q-2019





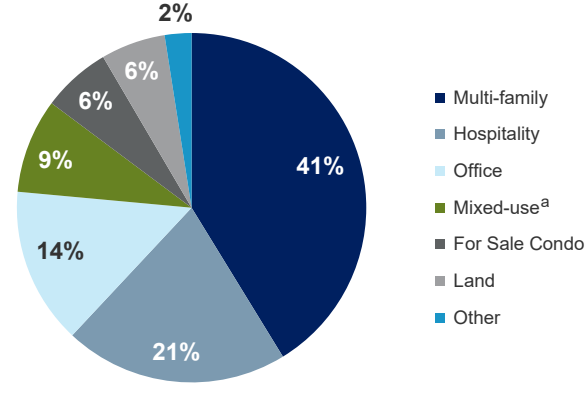
By Property Type[3]

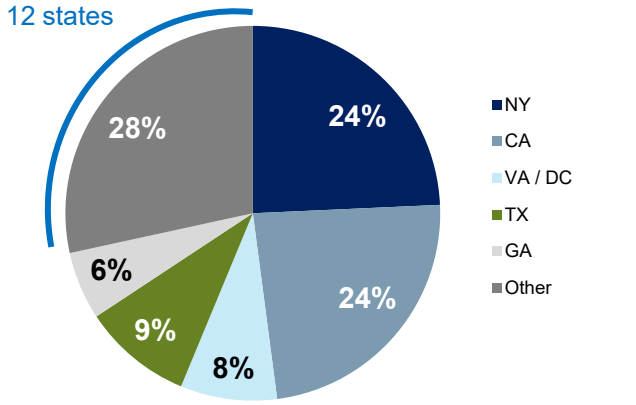
- Multi-family exposure increased to 41%
- No direct retail exposure

By Geography[3]

- No exposure to Europe
- NY exposure decreased to 24%
- Increased CA exposure to 24%
- Increased exposure to TX, GA, and added additional markets

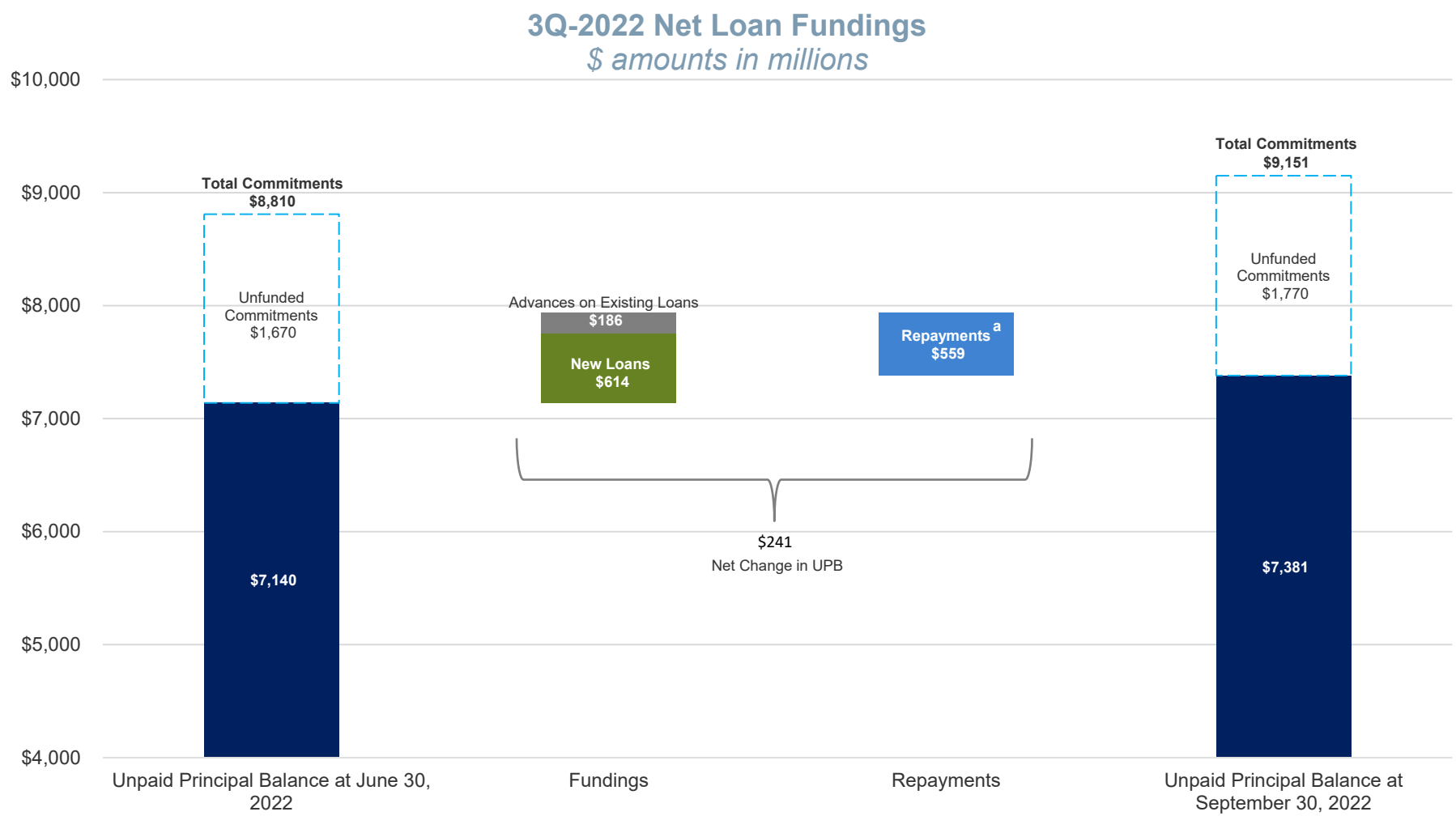
3Q-2022





a. Mixed-use comprises 5% office, 2% retail, 1% for sale condo, 1% multi-family, and immaterial hospitality and signage components.

3Q-2022 Net Loan Fundings

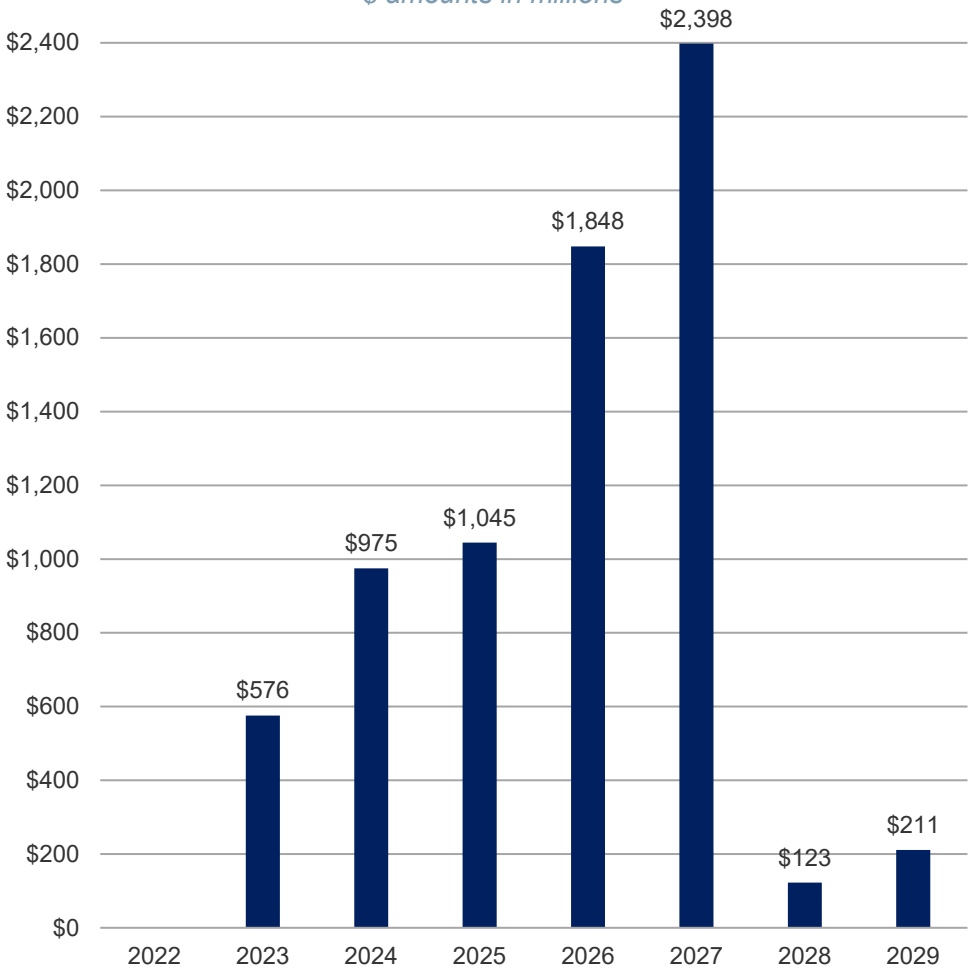


Totals may not foot due to rounding.
a. Includes $78 million of loans secured by parcel of land in New York City, held through a consolidated joint venture which was deconsolidated during the quarter.

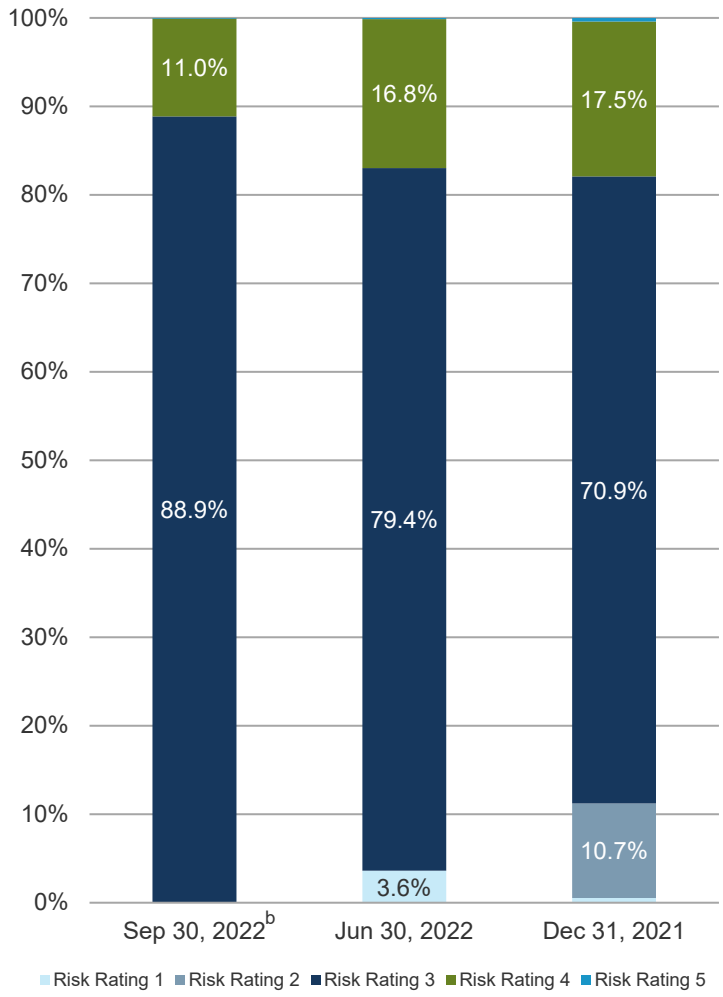
Loan Maturity Schedule and Portfolio Risk Rating

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

$ amounts in millions



Portfolio Risk Rating Migration[7]

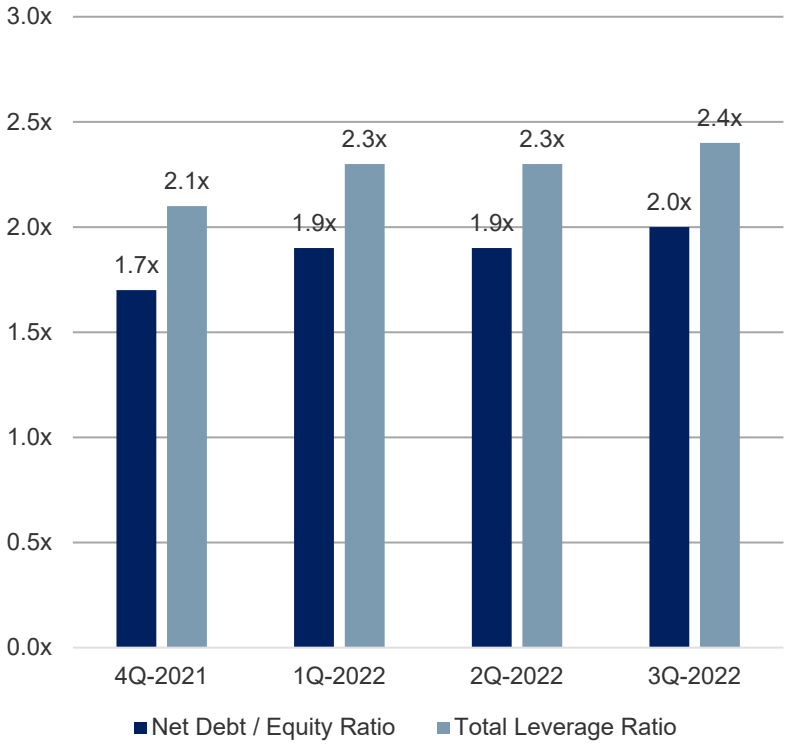


a. Excludes loans in maturity default as of September 30, 2022.
b. One of our risk rated 5 loans ($2.8 million) was repaid subsequent to quarter-end.

Conservative and Diversified Funding Strategy

- Total financing capacity of $6.7 billion with approximately $1.2 billion of undrawn capacity, compared to $6.3 billion and $1.0 billion respectively at June 30, 2022[12]
- Unencumbered loan assets totaled $535 million

Leverage Ratios[5,8]

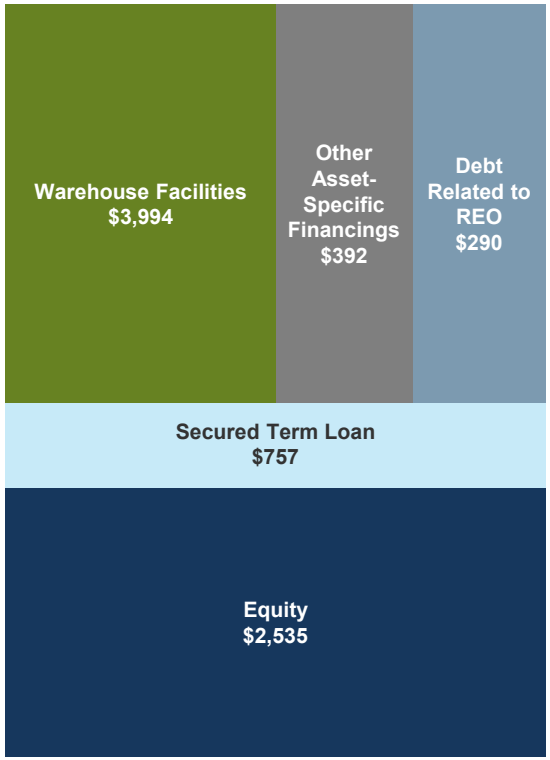


Summary of Outstanding Financing

$ amounts in millions	Capacity	UPB at September 30, 2022	Weighted Average Spread[13]
Warehouse Facilities	$4,700	$3,782	+ 2.16%
Warehouse Sidecar	$271	$212	+ 4.51%
Asset Specific Financing	$648	$392	+ 3.55%
Secured Term Loan	$757	$757	+ 4.50%
Debt Related to REO	$290	$290	+ 2.78%
Total as of 3Q-2022	**$6,666**	**$5,433**	**+ 2.71%**

Capital Structure Overview

Capital Structure Composition
($ amounts in millions)



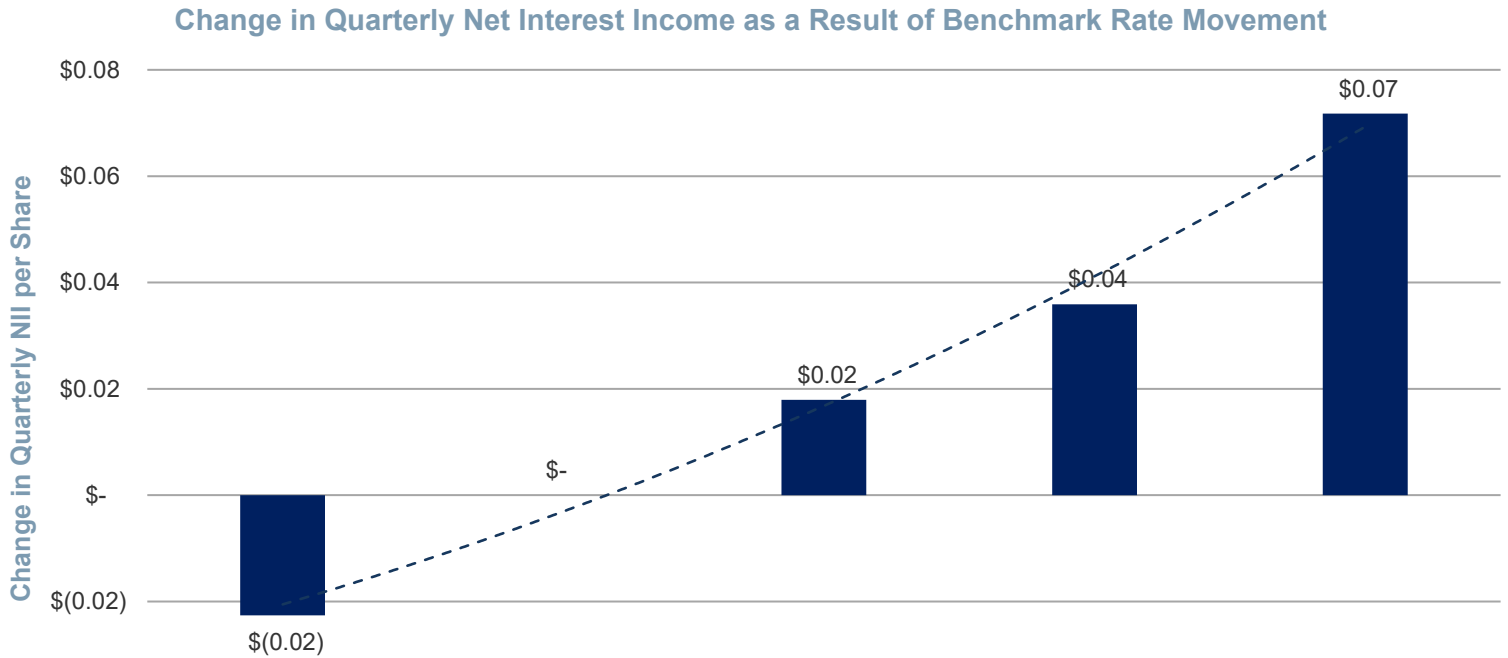
Conservative Capital Structure

- Conservative weighted average advance rate of 67% on warehouse facilities (75% advance rate on multi-family loans and 60% on other loans)
- Conservative 2.0x Net Debt / Equity Ratio[5]
- $5.0 billion total warehouse financing capacity across six counterparties with $4.0 billion outstanding
- Unencumbered loan assets totaled $535 million of which 32% were multi-family loans and 65% were senior 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 3Q, a 100-basis point increase in rates would generate incremental annual net interest income of $0.14 per share; and since September 30, 2022, rates have already increased by 70-basis points



	Daily Avg. 3Q	Interest Rates at 9/30	+0.50%	+1.00%	+2.00%
LIBOR / SOFR	2.47% / 2.45%	3.14% / 3.04%	3.64% / 3.54%	4.14% / 4.04%	5.14% / 5.04%

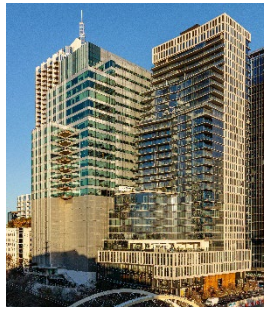
The table above is for illustrative purposes only. It assumes that interest rates rise while other performance factors remain constant including, among others, (1) the composition of our loan portfolio, (2) in-place financings and (3) borrower performance.

Appendix

A







The properties above are not representative of all transactions.

Portfolio Overview

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

Investment	Unpaid Principal Balance	Loan Commitment[10]	Origination Date	Property Type	Location	Loan Type	Construction	Risk Rating
Investment 1	$396.4	$405.0	16-Dec-21	Multi-family	CA	Senior	N	3
Investment 2	390.0	390.0	01-Nov-19	Multi-family	NY	Senior	N	3
Investment 3	280.0	280.0	13-Jun-18	Hospitality	NY	Senior	N	3
Investment 4	239.7	279.5	18-Oct-19	For Sale Condo	CA	Senior	Y	3
Investment 5	217.1	263.0	04-Oct-19	Mixed-use	DC	Senior	Y	3
Investment 6	211.2	227.0	30-Jun-22	Hospitality	CA	Senior	N	3
Investment 7	207.5	210.0	27-Dec-18	Mixed-Use	NY	Senior	N	4
Investment 8	205.0	235.0	17-Aug-22	Hospitality	CA	Senior	N	3
Investment 9	200.5	225.0	21-Jul-21	Hospitality	GA	Senior	N	3
Investment 10	192.6	192.6	07-Sep-18	Land	NY	Senior	N	3
Investment 11	172.0	262.5	15-Feb-22	Multi-family	CA	Senior	Y	3
Investment 12	170.0	170.0	14-Jan-22	Multi-family	CO	Senior	N	3
Investment 13	166.7	193.4	14-Apr-22	Multi-family	MI	Senior	N	3
Investment 14	159.3	258.4	27-Sep-19	Office	GA	Senior	N	4
Investment 15	151.3	225.0	20-Sep-19	For Sale Condo	FL	Senior	Y	3
Investment 16	150.0	150.0	28-Feb-19	Office	CT	Senior	N	3
Investment 17	148.5	148.5	09-Jan-18	Hospitality	VA	Senior	N	3
Investment 18	148.5	160.0	08-Sep-22	Multi-family	AZ	Senior	N	3
Investment 19	147.5	147.5	30-Dec-21	Multi-family	PA	Senior	N	3
Investment 20	137.7	155.0	08-Aug-19	Multi-family	CA	Senior	N	3

Portfolio Overview (cont'd)

CMTG Portfolio Summary by Unpaid Principal Balance as of September 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	14-Apr-22	Multi-family	TX	Senior	N	3
Investment 22	130.0	130.0	10-Dec-21	Multi-family	VA	Senior	N	3
Investment 23	125.0	125.0	09-Dec-21	Office	IL	Subordinate	N	3
Investment 24	122.5	127.5	23-Sep-21	Hospitality	TX	Senior	N	3
Investment 25	122.5	122.5	30-Sep-19	Office	NY	Senior	N	3
Investment 26	119.5	120.0	29-Apr-19	Mixed-use	NY	Senior	N	3
Investment 27	118.6	122.0	01-Mar-22	Multi-family	TX	Senior	N	3
Investment 28	115.0	115.0	08-Aug-22	Multi-family	CO	Senior	N	3
Investment 29	113.5	113.5	20-Jul-21	Multi-family	IL	Senior	N	3
Investment 30	112.3	124.8	13-Feb-20	Office	CA	Senior	N	4
Investment 31	110.3	127.3	17-Jun-22	Multi-family	TX	Senior	N	3
Investment 32	104.3	104.3	08-Jun-18	Land	NY	Senior	N	4
Investment 33	103.0	103.0	15-Dec-21	Multi-family	TN	Senior	N	3
Investment 34	97.5	97.5	11-Oct-17	Hospitality	CA	Senior	N	3
Investment 35	96.0	100.0	02-Aug-21	Office	CA	Senior	N	3
Investment 36	95.6	100.8	27-Jan-22	Multi-family	NV	Senior	N	3
Investment 37	92.8	141.1	01-Apr-20	Office	TN	Senior	Y	3
Investment 38	87.8	87.8	31-Mar-20	Office	TX	Senior	N	4
Investment 39	76.5	76.5	13-Jun-18	Hospitality	CA	Senior	N	4
Investment 40	75.5	75.5	05-Apr-19	Mixed-use	NY	Senior	N	3

Portfolio Overview (cont'd)

CMTG Portfolio Summary by Unpaid Principal Balance as of September 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	14-Dec-18	Multi-family	DC	Senior	N	3
Investment 42[a]	75.0	115.3	01-Aug-22	Hospitality	NY	Senior	Y	3
Investment 43	72.4	76.0	27-Jul-22	Multi-family	UT	Senior	N	3
Investment 44	69.9	84.8	26-Aug-21	Office	GA	Senior	N	3
Investment 45	67.0	67.0	02-Aug-19	Land	NY	Senior	N	4
Investment 46	64.1	76.4	22-Dec-21	Multi-family	TX	Senior	N	3
Investment 47	60.0	60.0	29-Aug-18	Hospitality	NY	Senior	N	3
Investment 48	57.2	148.3	22-Mar-21	Other	MA	Senior	Y	3
Investment 49	52.7	73.7	19-Jan-22	Hospitality	TN	Senior	N	3
Investment 50	52.6	77.1	02-Nov-21	Multi-family	FL	Senior	Y	3
Investment 51	52.6	79.6	03-Jun-21	Other	MI	Senior	N	3
Investment 52	49.8	53.3	15-Mar-22	Multi-family	AZ	Senior	N	3
Investment 53	44.7	44.7	30-Dec-21	For Sale Condo	VA	Senior	N	3
Investment 54	40.8	130.5	10-Jan-22	Other	PA	Senior	Y	3
Investment 55	38.0	44.8	04-Feb-22	Multi-family	TX	Senior	N	3
Investment 56	31.3	31.3	21-Dec-18	Land	NY	Subordinate	N	3
Investment 57	30.0	30.0	18-Apr-19	Office	MA	Senior	N	3
Investment 58	28.2	30.2	02-Jul-21	Land	FL	Subordinate	N	3
Investment 59	25.9	141.8	30-Dec-21	Mixed-use	FL	Senior	Y	3
Investment 60	24.1	90.0	02-Feb-22	Office	WA	Senior	Y	3

Portfolio Overview (cont'd)

CMTG | CLAROS MORTGAGE TRUST

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

Investment	Unpaid Principal Balance	Loan Commitment[10]	Origination Date	Property Type	Location	Loan Type	Construction	Risk Rating
Investment 61	$23.9	$28.5	17-Feb-22	Multi-family	TX	Senior	N	3
Investment 62	20.7	20.7	02-Aug-19	For Sale Condo	NY	Senior	N	3
Investment 63	20.1	60.3	24-Nov-21	Multi-family	NV	Senior	Y	3
Investment 64[b]	17.5	17.5	09-Apr-21	Land	PA	Senior	N	3
Investment 65	12.7	34.6	31-Jan-22	Other	FL	Senior	Y	3
Investment 66	12.1	14.8	09-Mar-18	For Sale Condo	NY	Senior	N	3
Investment 67	7.6	48.5	30-Jun-22	Other	NV	Senior	Y	3
Investment 68	3.5	3.5	01-Jul-19	Other	NY	Senior	N	5
Investment 69[b]	2.8	2.8	05-May-17	Other	DC	Senior	N	5
Investment 70	2.4	32.8	04-Jan-22	Other	GA	Senior	Y	3
Investment 71	0.9	0.9	02-Aug-18	Other	NY	Subordinate	N	2
Investment 72	0.9	32.1	18-Feb-22	Other	FL	Senior	Y	3
Investment 73	0.7	23.4	19-Apr-22	Other	GA	Senior	Y	3
Investment 74	0.5	54.0	25-Feb-22	Other	GA	Senior	Y	3
Investment 75	-	24.2	19-Apr-22	Other	GA	Senior	Y	3
Investment 76	-	202.5	16-May-22	Mixed-use	VA	Senior	Y	3
Investment 77	-	176.3	02-Sep-22	Multi-family	UT	Senior	Y	3
Total / Wtd. Average[9]	**$7,380.5**	**$9,150.0**					**28%**	
Investment in unconsolidated joint venture[a]	$40.7	n/a	-	Hospitality	NY	-	-	-
Real Estate Owned, net	402.8	n/a	-	Hospitality	NY	-	-	-
Portfolio Total	**$7,824.0**							

a. Comprised of loans backed by the same property.
b. Loans repaid subsequent to quarter end.

Consolidated Balance Sheets

September 30, 2022 and December 31, 2021

CMTG | CLAROS MORTGAGE TRUST

($ amounts in thousands)	September 30, 2022	December 31, 2021
Assets		
Cash and cash equivalents	$ 225,556	$ 310,194
Restricted cash	37,110	23,942
Loan principal payments held by servicer	7,651	154,600
Loans receivable held-for-investment	7,329,411	6,407,305
Less: current expected credit loss reserve	(59,188)	(67,010)
Loans receivable held-for-investment, net	7,270,223	6,340,295
Equity method investment	40,731	
Interests in loans receivable held-for-investment, net	-	161,850
Real estate owned, net	402,830	406,887
Other assets	73,803	57,503
Total assets	**$ 8,057,904**	**$ 7,455,271**
Liabilities and Stockholders' Equity		
Repurchase agreements	$ 3,993,720	$ 3,489,511
Loan participations sold, net	263,656	167,744
Notes payable, net	123,841	48,000
Secured term loan, net	737,516	739,762
Debt related to real estate owned, net	289,258	289,806
Other liabilities	52,581	54,457
Dividends payable	52,219	51,741
Management fee payable – affiliate	9,928	9,983
Total liabilities	**$ 5,522,719**	**4,851,004**
Stockholders' Equity		
Common stock, $0.01 par value, 500,000,000 shares authorized, 140,055,714 and 140,055,714 shares issued and 138,970,498 and 139,840,088 shares outstanding at September 30, 2022 and December 31, 2021, respectively	1,400	1,400
Additional paid-in capital	2,716,376	2,726,190
Dividends declared	(982,008)	(825,659)
Retained earnings	799,417	664,700
Total Claros Mortgage Trust, Inc. equity	2,535,185	2,566,631
Non-controlling interests	-	37,636
Total stockholders' equity	**2,535,185**	**2,604,267**
Total liabilities and stockholders' equity	**$ 8,057,904**	**$ 7,455,271**

Source: CMTG financials.

Income Statement

For the Three Months Ended September 30, 2022 and 2021

($ amounts in thousands, except share and per share data)	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
Revenue		
Interest and related income	$ 126,520	$ 103,876
Less: interest and related expense	67,985	45,430
Net interest income	58,535	58,446
Revenue from real estate owned	17,882	8,550
Total revenue	76,417	66,996
Expenses		
Management fees – affiliate	9,944	9,789
General and administrative expenses	4,819	1,330
Stock based compensation expense	3,426	(186)
Operating expenses from real estate owned	11,366	7,948
Interest expense on debt related to real estate owned	3,903	2,640
Depreciation on real estate owned	2,064	1,940
Total expenses	35,522	23,461
Income from equity method investment	929	-
Unrealized gain on interest rate cap	2,776	-
(Provision) reversal of current expected credit loss reserve	(2,352)	9,306
Income before income taxes	42,248	52,841
Income tax benefit	-	-
Net Income	$ 42,248	$ 52,841
Net income (loss) attributable to non-controlling interests	$ 177	$ (40)
Net income attributable to preferred stock	$ -	$ 4
Net income attributable to common stock	$ 42,071	$ 52,877
Net income per share of common stock		
Basic and diluted	$ 0.30	$ 0.40
Weighted-average shares of common stock outstanding		
Basic and diluted	139,430,153	133,433,487

Source: CMTG financials.

Reconciliation of GAAP Net Income to Distributable Earnings

For the Three Months Ended September 30, 2022

CMTG | CLAROS MORTGAGE TRUST

($ amounts in thousands)	GAAP Net Income Attributable to Common Stock	Adjustments	Distributable Earnings
Interest income	$ 126,520	$ -	$ 126,520
Interest expense	(67,985)	-	(67,985)
Revenue less expenses from real estate owned	2,613	-	2,613
Depreciation on real estate owned	(2,064)	2,064	-
Management fees - affiliate	(9,944)	-	(9,944)
General and administrative expenses	(4,819)	-	(4,819)
Stock based compensation expense	(3,426)	3,426	-
Unrealized gain on interest rate cap	2,776	(2,776)	-
Income from equity method investment	929	-	929
Provision for current expected credit loss reserve	(2,352)	2,352	-
Net income attributable to non-controlling interests	(177)	-	(177)
Total ***Per share, basic and diluted***	**$ 42,071** ***$ 0.30***	**$ 5,066**	**$ 47,137** ***$ 0.33***
Weighted average diluted shares – GAAP			139,430,153
Weighted average unvested RSUs			2,159,280
Weighted average diluted shares – Distributable Earnings			**141,589,433**

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, and is based on the applicable 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.” 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 25 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.