Investor Presentation

Claros Mortgage Trust, Inc. (CMTG)

May 2023

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 All financial information is provided for general reference purposes only and is superseded by, and is qualified in its entirety by reference to, CMTG's financial statements.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 March 31, 2023 unless otherwise noted.

Important Notices (cont'd)

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

LTV represents "loan-to-value" or "loan-to-cost", which is calculated as our total loan commitment from time to time, as if fully funded, plus any financings that are pari passu with or senior to our loan, divided by our estimate of either (1) the value of the underlying real estate, determined in accordance with our underwriting process (typically consistent with, if not less than, the value set forth in a third-party appraisal) or (2) the borrower's projected, fully funded cost basis in the asset, in each case, as we deem appropriate for the relevant loan and other loans with similar characteristics. Loans with specific current expected credit loss ("CECL") reserves are reflected as having an LTV of 100%. 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. LTV is updated only in connection with a partial loan paydown and/or release of collateral, material changes to expected project costs, the receipt of a new appraisal (typically in connection with financing or refinancing activity) or a change in our loan commitment. Totals represent weighted average based on loan commitment, including non-consolidated senior interests and pari passu interests.

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;
- market trends in CMTG's industry, interest rates, real estate values, the debt securities markets or the general economy; and
- potential MREG development projects.

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.

CMTG Snapshot

CMTG | CLAROS MORTGAGE TRUST

$7.6 billion *Loan Portfolio [1]*	**$2.4 billion** *Equity Book Value*	**8.6%** *Dividend Yield [2]*	**8.9%** *Weighted Average All-In Yield [3]*
98% *Senior Loans [1,4]*	**98%** *Floating Rate Loans [1]*	**68.9%** *Weighted Average Portfolio LTV [5]*	**2.2x** *Net Debt / Equity Ratio [6]*

See Endnotes in the Appendix.

Mack Real Estate Group

CMTG | CLAROS MORTGAGE TRUST



Integrated real estate investor, operator, developer and lender



Invests institutional and high net worth capital in real estate equity and debt assets



The firm’s principals have decades of global real estate investing experience

Mack Real Estate Group Businesses

CMTG | CLAROS MORTGAGE TRUST

Real Estate Equity ("MREG")

Development and ownership of multifamily, industrial, office, and other asset classes

Multifamily and Industrial Investments[a]

29 investments



~9,000 units[b]



~6.0 million industrial SF[b]

Property Management ("MPM")

Property management of MREG and third-party owned residential and commercial assets

Comprehensive Property Management Services

~5,000 units
under management

3.6M SF
of commercial and industrial space under management

~190 staff
located across the U.S.

Real Estate Credit ("MRECS")

Direct lending (first mortgage, mezzanine, preferred equity) and other debt investments

Levered Transitional Credit Investments	Unlevered Transitional Credit Investments	High Yield Levered Transitional Credit Investments
~$3.0B of investor capital raised since inception	**$250M** of investor capital raised since inception	**~$900M** of investor capital raised since inception
$18.0B of credit investments originated, co-originated or acquired	**$52.5M** of credit investments originated, co-originated or acquired	**$2.1B** of credit investments originated, co-originated or acquired

As of March 31, 2023. These properties and investments are not CMTG investments and are not expected to be invested in by CMTG. Past or expected performance of MREG, MPM and MRECS is not indicative or predictive of future performance or results of CMTG.

a. Includes realized investments.

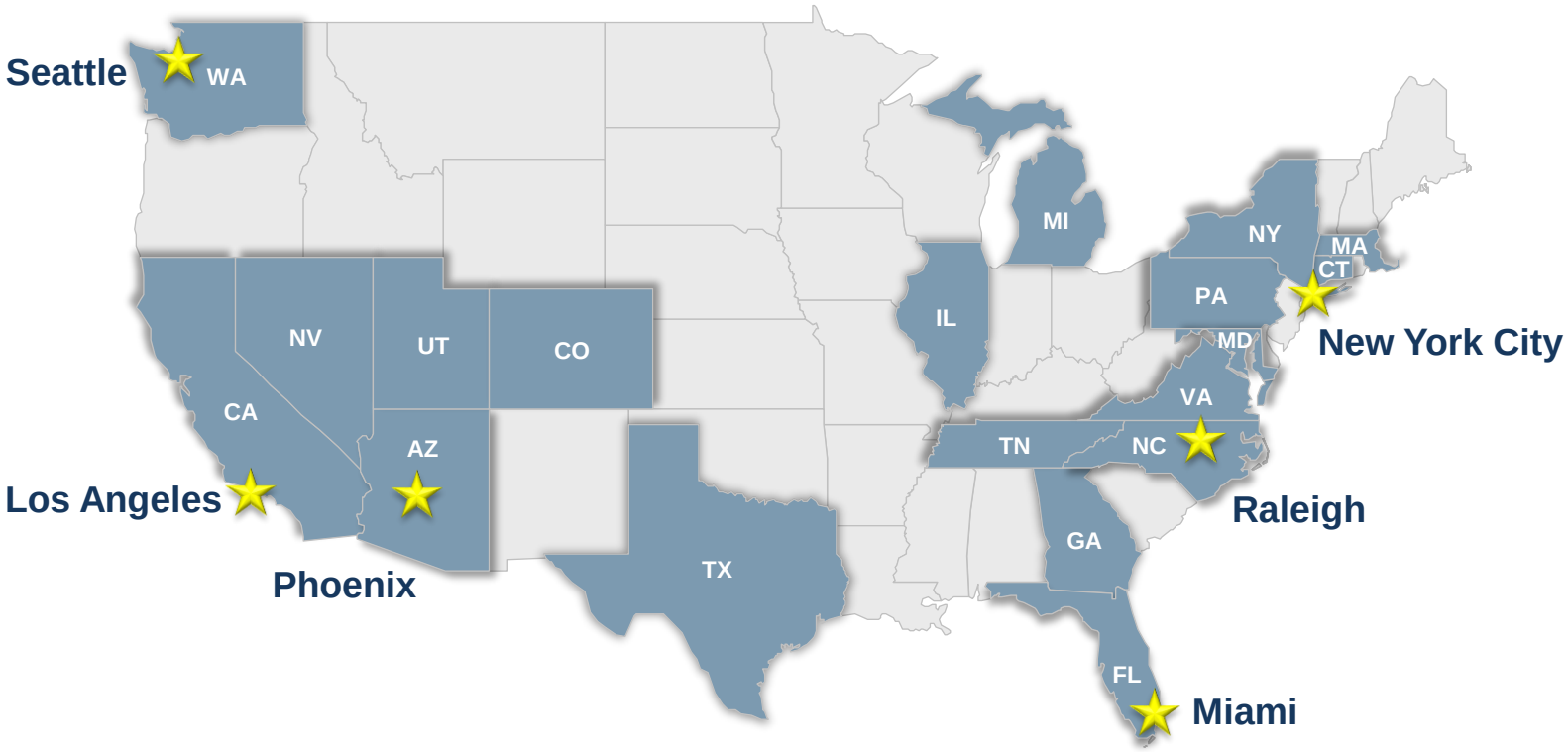
b. Unit count, square footage, and other figures concerning development characteristics reflect assets in various stages of development, including actual unit count for completed construction as well as estimated unit count for development projects that are not yet completed. Such estimated figures are based on expectations, estimates, and projections and no party provides any guarantee or assurance that these projections are accurate. Actual results may vary significantly from those reflected or contemplated. Similarly, there is no guarantee that MREG will ultimately develop the assets in accordance with the development plans as presented herein. Please read the Important Notices at the beginning of this presentation for additional important information concerning, among other things, forward-looking statements.

MREG National Presence

6
offices

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

~275
employees



Mack Real Estate Group, LLC Office MREG / MRECS Investments and/or Mack Property Management, L.P. (MPM) Presence

Includes employees across the firm's credit, equity, development, and property management business as of May 2023.

CMTG Overview

Focus on transitional loan opportunities secured by high quality CRE assets, generally with institutional-grade sponsorship, located in major U.S. markets where MREG has infrastructure and / or experience

PLATFORM

- Roots in real estate development and operations dating back to the 1960s
- Managed by experienced operator with integrated credit, equity, development and property management business
- Established and scaled platform with demonstrated track record

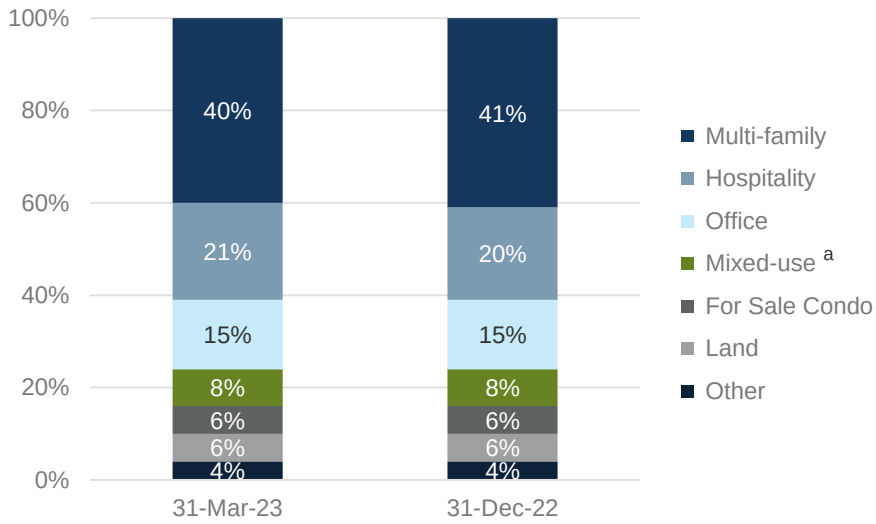
KEY DIFFERENTIATORS

- "Ownership mindset" investment approach
- Well-capitalized, institutional borrowers
- Markets with local intelligence / experience / expertise
- Focus on downside protection; highly structured loans with credit support
- Proactive asset management with a focus on staying ahead of the borrower
- Utilize modest leverage

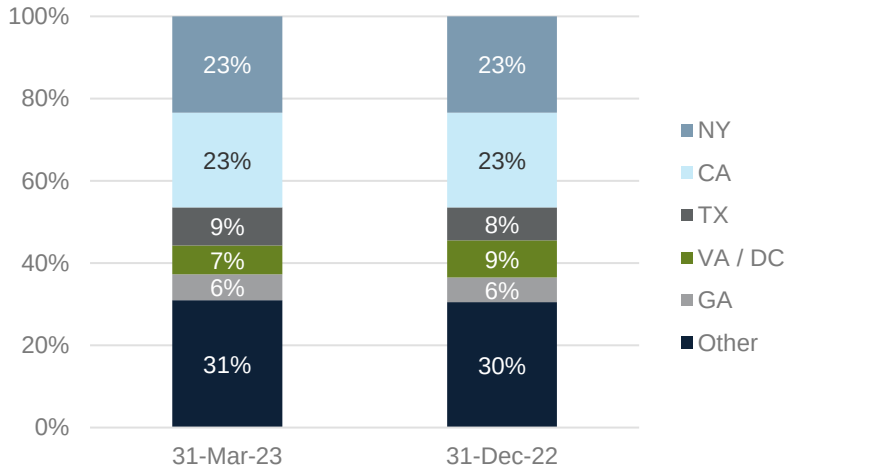
Loan Portfolio Overview

Key Portfolio Metrics[7]	March 31, 2023	December 31, 2022
Loan Portfolio[1]	$7.6Bn	$7.4Bn
Total Loan Commitments[8]	$9.3Bn	$9.4Bn
Number of Loans	76	77
LTV[5]	68.9%	68.2%
Average Commitment Size	~$120MM	~$120MM
Weighted Average All-In Yield[3]	8.9%	8.6%
Floating Rate Loans[1]	98%	98%
Senior Loans[1,4]	98%	97%

Collateral Diversification[1,7]



Geographical Diversification[1,7]



a. Mixed-use comprises 4% office, 2% retail, 1% multi-family, and immaterial for-sale condo, hospitality and signage components.
Mixed-use allocations are based upon allocable square footage except where another method is deemed more appropriate under the applicable facts and circumstances.

Loan Portfolio Overview (cont'd)

$ amounts in millions

				Region Exposure by Carrying Value and as a % of Total Carrying Value						
Collateral Type	**Number of Loans**	**Carrying Value[1]**	**% of Total Carrying Value**	**West**	**Northeast**	**Southeast**	**Mid Atlantic**	**Southwest**	**Midwest**	**Other**
Multi-family	**25**	**$3,012**	**40%**	$1,409 / 19%	$389 / 5%	$169 / 2%	$277 / 4%	$489 / 6%	$279 / 4%	-
Hospitality	**11**	**1,565**	**21%**	$596 / 8%	$419 / 6%	$280 / 4%	$149 / 2%	$122 / 2%	-	-
Office	**11**	**1,104**	**15%**	$250 / 3%	$302 / 4%	$340 / 4%	-	$88 / 1%	$125 / 2%	-
Mixed-use[a]	**6**	**612**	**8%**	-	$362 / 5%	$29 / 0%	$222 / 3%	-	-	-
For-Sale Condo	**4**	**424**	**6%**	$215 / 3%	$21 / 0%	$157 / 2%	$32 / 0%	-	-	-
Land	**5**	**482**	**6%**	-	$453 / 6%	$29 / 0%	-	-	-	-
Other[b]	**14**	**349**	**4%**	$48 / 1%	$130 / 2%	$43 / 1%	$60 / 1%	-	$64 / 1%	$4 / 0%
Total	**76**	**7,550**	**100%**	**$2,519 / 33%**	**$2,076 / 27%**	**$1,046 / 14%**	**$739 / 11%**	**$699 / 9%**	**$468 / 6%**	**$4 / 0%**

Totals may not foot due to rounding.

a. Mixed-use comprises 4% office, 2% retail, 1% multi-family, and immaterial for-sale condo, hospitality and signage components. Mixed-use allocations are based upon allocable square footage except where another method is deemed more appropriate under the applicable facts and circumstances.

b. Includes six loans secured by a portfolio of build-to-rent homes, representing $201 million in loan commitments and $45 million in unpaid principal balance

Financial Overview

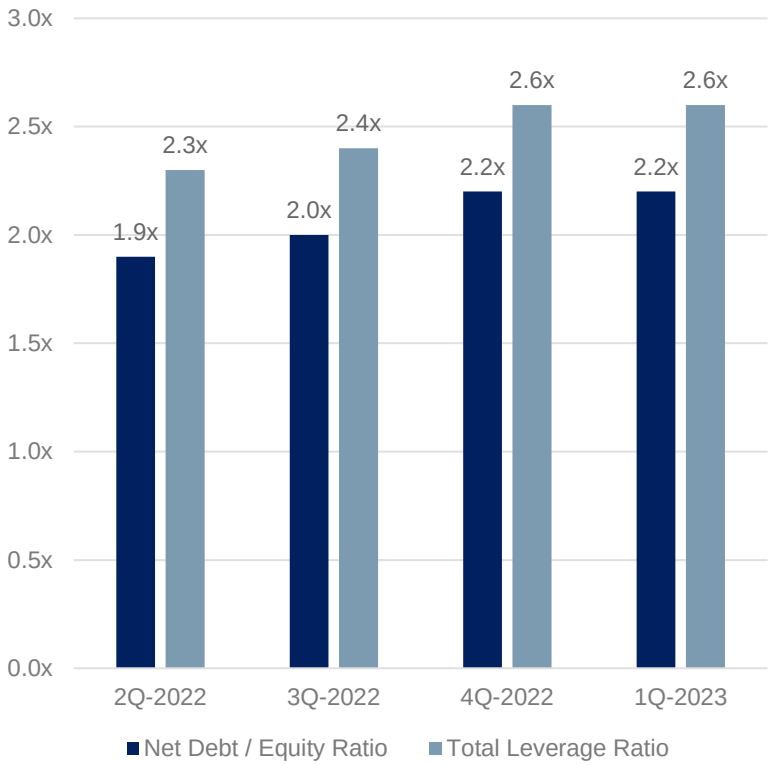
- GAAP net income of $36.7 million, or $0.26 per share, and distributable earnings of $40.3 million, or $0.29 per share[9]
- Paid a cash dividend of $0.37 per share for the first quarter of 2023

Key Financial Metrics	1Q-2023	YTD 2023
GAAP Net Income ($MM)	**$36.7**	**$36.7**
Per Share	$0.26	$0.26
Distributable Earnings ($MM)[9]	**$40.3**	**$40.3**
Per Share	$0.29	$0.29
Dividends ($MM)	**$52.4**	**$52.4**
Per Share	$0.37	$0.37
Book Value ($MM)	**$2,444.2**	
Per Share	$17.26	
Adjusted Book Value per Share[10]	$17.96	
Net Debt / Equity Ratio[6]	**2.2x**	
Total Leverage Ratio[11]	2.6x	

Conservative and Diversified Funding Strategy

- Total financing capacity of $8.0 billion with approximately $2.0 billion of undrawn capacity, compared to $7.8 billion and $2.1 billion respectively at December 31, 2022[12]
- Unencumbered loan assets totaled $594 million (95% senior mortgages)
- Continually monitor the capital markets to opportunistically access capital and optimize the balance sheet

Leverage Ratios[6,11]

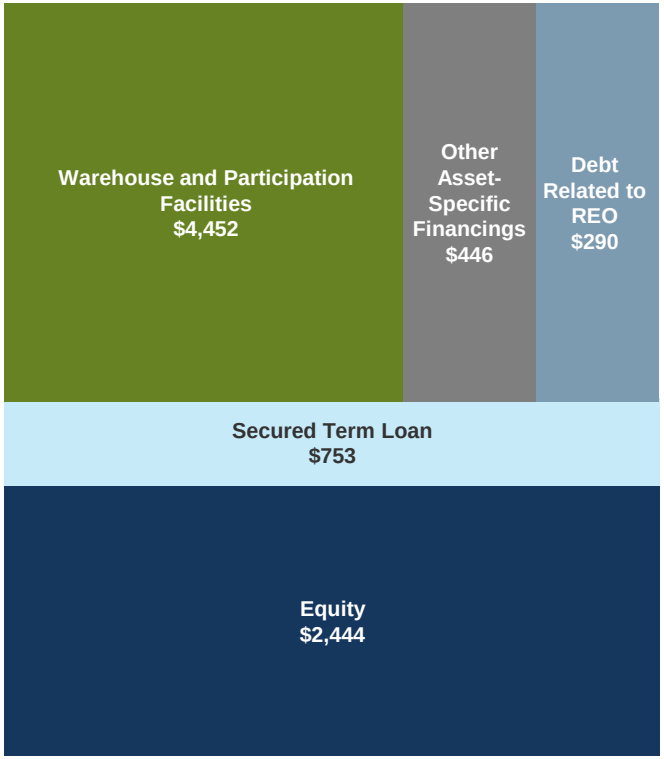


Summary of Outstanding Financing

$ amounts in millions	Capacity	UPB at March 31, 2023	Weighted Average Spread[13]
Repurchase agreements and term participation facility	$5,860	$4,201	2.52%
Warehouse Sidecar	$361	$251	5.23%
Asset Specific Financing	$715	$446	3.27%
Secured Term Loan	$753	$753	4.50%
Debt Related to REO	$290	$290	2.78%
Total as of 1Q-2023	$7,979	$5,941	2.96%

Capital Structure Overview

Capital Structure Composition
($ amounts in millions)



Conservative Capital Structure

- **Weighted average advance rate of 69% on asset-specific financings (76% advance rate on multi-family loans and 64% on other loans)**
- **2.2x Net Debt / Equity Ratio[6]**
- **$6.2 billion total warehouse and participation financing capacity across six counterparties with $4.5 billion outstanding[12]**
- **Unencumbered loan assets totaled $594 million ($563 million in senior mortgages)**

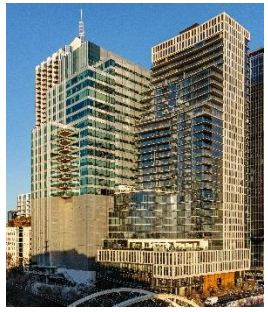
For illustrative and discussion purposes only. Not intended to illustrate order of priority.

Appendix

A







The properties above are not representative of all transactions.

MRECS Senior Leadership

CMTG Leadership



Richard Mack[14]
CEO and Chairman, CMTG;
Co-Founder and CEO, MREG

- Co-founded MREG in 2013 and MRECS in 2014
- Formerly at AREA Property Partners and Shearson Lehman Hutton



Mike McGillis[14]
President, CMTG;
President and COO, MREG

- Joined MRECS in 2015
- Formerly at J.E. Robert Companies, Freddie Mac, and AEW Capital Management



Jai Agarwal[14]
CFO, CMTG;
CFO, MREG

- Joined MREG in 2022
- Formerly at Apollo Commercial Real Estate Finance, Blackstone Mortgage Trust, and iStar



Kevin Cullinan[14]
Executive Vice President, CMTG;
MD, Co-Head of Credit Strategies, Head of Originations, MREG

- Joined MRECS in 2015
- Formerly at J.P. Morgan and CBRE



Priyanka Garg[14]
Executive Vice President, CMTG;
MD, Co-Head of Credit Strategies, Head of Asset Management, MREG

- Joined MRECS in 2020
- Formerly at Treeview Real Estate Advisors, Westbrook Partners, and Goldman Sachs

Other IC Members / Advisers



Barden Gale[14]
Vice Chairman, MREG

- Joined MREG in 2014
- Formerly at J.E. Robert Companies, Starwood Capital Group, and ABP Investments



Paul Keller[15]
Chairman, MRED;
Vice Chairman, MREG

- Joined MREG in 2013
- Formerly at Mack Urban, Urban Partners, and Keller Equity Group



J.D. Siegel[14,16]
Executive Vice President, CMTG;
General Counsel, MREG

- Joined MREG in 2015
- Formerly at Aetos Capital Real Estate, Centerbridge Partners, and Sherman & Sterling



Dave Germond[14,16]
MD, Head of Capital Raising, MREG

- Joined MRECS in 2016
- Formerly at Tishman Speyer and Prudential Real Estate Investors

As of October 31, 2022.

Portfolio Overview

CMTG Portfolio Summary by Unpaid Principal Balance as of March 31, 2023 *($ amounts in millions)*

Investment	Carrying Value[1]	Unpaid Principal Balance	Loan Commitment[8]	Origination Date	Property Type	Location	Loan Type	Construction	Risk Rating
Investment 1	398.4	400.8	405.0	Dec-21	Multifamily	CA	Senior	N	3
Investment 2	389.1	390.0	390.0	Nov-19	Multifamily	NY	Senior	N	3
Investment 3	281.3	280.0	280.0	Jul-18	Hospitality	NY	Senior	N	3
Investment 4	224.1	225.0	225.0	Jul-21	Hospitality	GA	Senior	N	3
Investment 5	215.3	215.3	253.6	Oct-19	For Sale Condo	CA	Senior	Y	3
Investment 6	210.6	212.3	235.0	Aug-22	Hospitality	CA	Senior	N	3
Investment 7	210.2	212.2	227.0	Jun-22	Hospitality	CA	Senior	N	3
Investment 8	166.8	208.8	210.0	Dec-18	Mixed-Use	NY	Senior	N	5
Investment 9	203.4	205.5	262.5	Feb-22	Multifamily	CA	Senior	Y	3
Investment 10	196.9	197.1	223.1	Oct-19	Mixed-Use	DC	Senior	Y	3
Investment 11	192.4	192.6	192.6	Sep-18	Land	NY	Senior	N	3
Investment 12	169.0	170.0	170.0	Jan-22	Multifamily	CO	Senior	N	3
Investment 13	166.2	167.3	258.4	Sep-19	Office	GA	Senior	N	4
Investment 14	165.6	166.9	193.4	Apr-22	Multifamily	MI	Senior	N	3
Investment 15	156.7	158.1	160.0	Sep-19	For Sale Condo	FL	Senior	Y	2
Investment 16	151.5	152.8	160.0	Sep-22	Multifamily	AZ	Senior	N	3
Investment 17	149.7	150.0	150.0	Feb-19	Office	CT	Senior	N	3
Investment 18	148.6	148.6	148.6	Jan-18	Hospitality	VA	Senior	N	4
Investment 19	147.3	147.5	147.5	Dec-21	Multifamily	PA	Senior	N	3
Investment 20	120.0	138.7	155.0	Aug-19	Multifamily	CA	Senior	N	5

Portfolio Overview

CMTG Portfolio Summary by Unpaid Principal Balance as of March 31, 2023 *($ amounts in millions)*

Investment	Carrying Value[1]	Unpaid Principal Balance	Loan Commitment[8]	Origination Date	Property Type	Location	Loan Type	Construction	Risk Rating
Investment 21	132.3	133.6	151.7	Apr-22	Multifamily	TX	Senior	N	3
Investment 22	129.4	130.0	130.0	Dec-21	Multifamily	VA	Senior	N	3
Investment 23	124.8	125.0	125.0	Dec-21	Office	IL	Subordinate	N	3
Investment 24	121.8	122.5	127.5	Sep-21	Hospitality	TX	Senior	N	3
Investment 25	122.4	122.5	122.5	Sep-19	Office	NY	Senior	N	3
Investment 26	119.4	119.5	120.0	Apr-19	Mixed-Use	NY	Senior	N	3
Investment 27	117.8	118.6	122.0	Mar-22	Multifamily	TX	Senior	N	3
Investment 28	114.3	115.0	115.0	Aug-22	Multifamily	CO	Senior	N	3
Investment 29	113.4	113.5	113.5	Jul-21	Multifamily	IL	Senior	N	3
Investment 30	111.6	112.8	127.3	Jun-22	Multifamily	TX	Senior	N	3
Investment 31	112.2	112.4	124.8	Feb-20	Office	CA	Senior	N	4
Investment 32	103.8	104.6	141.1	Apr-20	Office	TN	Senior	Y	3
Investment 33	105.3	104.3	104.3	Jun-18	Land	NY	Senior	N	4
Investment 34	102.5	103.0	103.0	Dec-21	Multifamily	TN	Senior	N	3
Investment 35	100.6	101.1	101.1	Mar-23	Hospitality	CA	Senior	N	3
Investment 36	96.5	97.0	100.0	Aug-21	Office	CA	Senior	N	4
Investment 37	95.6	96.2	100.8	Jan-22	Multifamily	NV	Senior	N	3
Investment 38	87.8	87.8	87.8	Mar-20	Office	TX	Senior	N	3
Investment 39	87.9	87.7	87.7	Dec-18	Land	NY	Senior	N	3
Investment 40	78.9	79.7	148.3	Mar-21	Other	MA	Senior	Y	3

Portfolio Overview

CMTG Portfolio Summary by Unpaid Principal Balance as of March 31, 2023 *($ amounts in millions)*

Investment	Carrying Value[1]	Unpaid Principal Balance	Loan Commitment[8]	Origination Date	Property Type	Location	Loan Type	Construction	Risk Rating
Investment 41[a]	78.2	78.5	115.3	Aug-22	Hospitality	NY	Senior	Y	4
Investment 42	74.7	76.4	76.4	Jul-18	Hospitality	CA	Senior	N	4
Investment 43	75.5	75.5	75.5	Apr-19	Mixed-Use	NY	Senior	N	3
Investment 44	74.8	75.2	76.0	Jul-22	Multifamily	UT	Senior	N	3
Investment 45	69.6	70.1	84.8	Aug-21	Office	GA	Senior	N	4
Investment 46	66.7	67.2	77.1	Nov-21	Multifamily	FL	Senior	Y	3
Investment 47	67.0	67.0	67.0	Jul-19	Land	NY	Senior	N	4
Investment 48	65.3	65.8	76.4	Dec-21	Multifamily	TX	Senior	N	3
Investment 49	64.3	64.8	79.6	Jun-21	Other	MI	Senior	N	3
Investment 50	59.9	61.1	130.5	Jan-22	Other	PA	Senior	Y	3
Investment 51	59.9	60.0	60.0	Aug-18	Hospitality	NY	Senior	N	3
Investment 52	55.5	56.0	73.7	Jan-22	Hospitality	TN	Senior	N	3
Investment 53	50.6	52.0	140.0	Nov-22	Other	MA	Senior	Y	3
Investment 54	49.5	49.8	53.3	Mar-22	Multifamily	AZ	Senior	N	3
Investment 55	41.3	42.3	90.0	Feb-22	Office	WA	Senior	Y	3
Investment 56	38.0	38.3	44.8	Feb-22	Multifamily	TX	Senior	N	3
Investment 57	35.7	36.2	60.3	Nov-21	Multifamily	NV	Senior	Y	3
Investment 58	31.9	32.4	48.5	Jun-22	Other	NV	Senior	Y	2
Investment 59	31.8	32.0	32.0	Dec-21	For Sale Condo	VA	Senior	N	3
Investment 60	28.8	30.2	141.8	Dec-21	Mixed-use	FL	Senior	Y	3

Portfolio Overview

CMTG Portfolio Summary by Unpaid Principal Balance as of March 31, 2023 *($ amounts in millions)*

Investment	Carrying Value[1]	Unpaid Principal Balance	Loan Commitment[8]	Origination Date	Property Type	Location	Loan Type	Construction	Risk Rating
Investment 61	30.0	30.0	30.0	Apr-19	Office	MA	Senior	N	3
Investment 62	29.5	29.4	30.2	Jul-21	Land	FL	Subordinate	N	3
Investment 63	25.0	27.0	202.5	May-22	Mixed-Use	VA	Senior	Y	3
Investment 64	26.3	26.6	34.6	Jan-22	Other	FL	Senior	Y	3
Investment 65	24.3	24.5	28.5	Feb-22	Multifamily	TX	Senior	N	3
Investment 66	20.5	20.3	20.3	Aug-19	For Sale Condo	NY	Senior	N	3
Investment 67	16.2	17.3	106.5	Oct-22	Other	NV	Senior	Y	3
Investment 68	5.4	5.7	32.8	Jan-22	Other	GA	Senior	Y	3
Investment 69	3.9	4.4	54.0	Feb-22	Other	GA	Senior	Y	3
Investment 70	3.9	4.2	23.4	Apr-22	Other	GA	Senior	Y	3
Investment 71	3.5	3.5	3.5	Jul-19	Other	NY	Senior	N	5
Investment 72	2.4	2.8	32.1	Feb-22	Other	FL	Senior	Y	3
Investment 73	1.2	1.4	24.2	Apr-22	Other	GA	Senior	Y	3
Investment 74	0.9	0.9	0.9	Aug-18	Other	NY	Subordinate	N	2
Investment 75	(1.1)	-	112.1	Dec-22	Multifamily	WA	Senior	Y	3
Investment 76	(1.8)	-	176.3	Sep-22	Multifamily	UT	Senior	Y	3
Total / Wtd. Average[17]	**$7,550.3**	**$7,655.3**	**$9,314.6**					**30%**	
Investment in unconsolidated joint venture [a]	$43.4								
Real Estate Owned, net	399.8								
Portfolio Total	**$7,993.5**								

a. Comprised of loans backed by the same property.

Consolidated Balance Sheets

March 31, 2023 and December 31, 2022

($ amounts in thousands)	March 31, 2023	December 31, 2022
Assets		
Cash and cash equivalents	$ 426,503	$ 306,456
Restricted cash	39,598	41,703
Loan principal payments held by servicer	912	-
Loans receivable held-for-investment	7,610,620	7,489,074
Less: current expected credit loss reserve	(127,626)	(128,647)
Loans receivable held-for-investment, net	7,482,994	7,360,427
Equity method investment	43,443	41,880
Real estate owned, net	399,807	401,189
Other assets	91,163	89,858
Total assets	**$ 8,484,420**	**$ 8,241,513**
Liabilities and Equity		
Repurchase agreements	$ 4,112,004	$ 3,966,859
Term participation facility	340,154	257,531
Loan participations sold, net	263,940	263,798
Notes payable, net	176,710	149,521
Secured term loan, net	736,190	736,853
Debt related to real estate owned, net	289,520	289,389
Other liabilities	58,130	59,223
Dividends payable	52,404	52,001
Management fee payable – affiliate	9,656	9,867
Incentive fee payable – affiliate	1,558	-
Total liabilities	**$ 6,040,266**	**$ 5,785,042**
Equity		
Common stock, $0.01 par value, 500,000,000 shares authorized, 140,055,714 shares issued and 138,376,144 shares outstanding at March 31, 2023 and December 31, 2022, respectively	1,400	1,400
Additional paid-in capital	2,715,725	2,712,316
Accumulated deficit	(272,971)	(257,245)
Total equity	**2,444,154**	**2,456,471**
Total liabilities and equity	**$ 8,484,420**	**$ 8,241,513**

Source: CMTG financials.

Consolidated Statements of Operations

For the Three Months Ended March 31, 2023 and December 31, 2022

($ amounts in thousands, except share and per share data)	Three Months Ended March 31, 2023	Three Months Ended December 31, 2022
Revenue		
Interest and related income	$ 164,166	$ 154,461
Less: interest and related expense	106,027	92,501
Net interest income	58,139	61,960
Revenue from real estate owned	10,963	21,657
Total revenue	69,102	83,617
Expenses		
Management fees – affiliate	9,656	9,867
Incentive fees – affiliate	1,558	-
General and administrative expenses	4,923	4,776
Stock-based compensation expense	3,366	3,427
Real estate owned:		
Operating expenses	10,000	12,300
Interest expense	5,444	4,964
Depreciation	2,058	2,039
Total expenses	37,005	37,373
Proceeds from interest rate cap	1,183	495
Unrealized (loss) gain on interest rate cap	(1,404)	429
Income from equity method investment	1,563	1,556
Reversal of (provision for) current expected credit loss reserve	3,239	(71,377)
Net income (loss)	$ 36,678	$ (22,653)
Net income (loss) per share of common stock		
Basic and diluted	$ 0.26	$ (0.17)
Weighted-average shares of common stock outstanding		
Basic and diluted	138,385,810	138,457,076

Source: CMTG financials.

Reconciliation of GAAP Net Income to Distributable Earnings

For the Three Months Ended March 31, 2023

CMTG | CLAROS MORTGAGE TRUST

($ amounts in thousands)	GAAP Net Income Attributable to Common Stock	Adjustments	Distributable Earnings
Interest and related income	$164,166	-	$164,166
Interest and related expense	(106,027)	-	(106,027)
Revenue less expenses from real estate owned	(4,481)	-	(4,481)
Depreciation on real estate owned	(2,058)	2,058	-
Management fees - affiliate	(9,656)	-	(9,656)
Incentive fees – affiliate	(1,558)	-	(1,558)
General and administrative expenses	(4,923)	-	(4,923)
Stock-based compensation expense	(3,366)	3,366	-
Unrealized loss on interest rate cap	(1,404)	1,404	-
Proceeds from interest rate cap	1,183	-	1,183
Income from equity method investment	1,563	-	1,563
Reversal of current expected credit loss reserve	3,239	(3,239)	-
Total	***$36,678***	***$3,589***	***$40,267***
Per share, basic and diluted	***$0.26***	***$0.03***	***$0.29***
Weighted average diluted shares – GAAP			138,385,810
Weighted average unvested RSUs			2,183,169
Weighted average diluted shares – Distributable Earnings			**140,568,979**

Refer to page 1 for definition of Distributable Earnings.

Endnotes

1. Based on carrying value net of specific CECL reserves.
2. Calculated as the annualized quarterly dividend per share divided by book value per share.
3. All-in yield represents the weighted average annualized yield to initial maturity of each loan, inclusive of coupon and contractual fees, based on the applicable floating benchmark rate/floors (if applicable), in place as of March 31, 2022. For loans placed on non-accrual, the annualized yield to initial maturity used in calculating the weighted average annualized yield to initial maturity is 0%.
4. Senior loans include senior mortgages and similar loans, including related contiguous subordinate loans (if any), and pari passu participations in senior mortgage loans.
5. 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.
6. 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. For further information, please refer to Item 2 (MD&A) of our 10-Q.
7. Excludes our one real estate owned (REO) investment, unless otherwise noted.
8. Loan commitment represents principal outstanding plus remaining unfunded loan commitments.
9. Refer to page 21 for a reconciliation of Distributable Earnings to GAAP Net Income attributable to its common stock.
10. Adjusted book value per share includes general CECL and depreciation.
11. 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.
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. MRECS Investment Committee Member.
15. Paul Keller is an Adviser to the MRECS Investment Committee for construction investments.
16. J.D. Siegel and Dave Germond are non-voting members of the MRECS Investment Committee.
17. Based on total loan commitments.