Investor Presentation

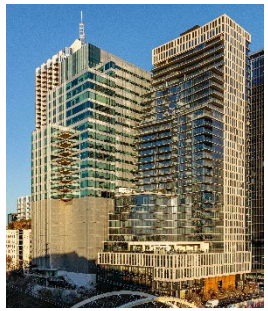
Claros Mortgage Trust, Inc. (CMTG)

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 All financial information is provided for general reference purposes only and is superseded by, and is qualified in its entirety by reference to, CMTG's financial statements.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

Net Debt / Equity Ratio, Total Leverage Ratio, and Distributable Earnings (Loss) 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. 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 (Loss) is a non-GAAP measure used to evaluate our performance excluding the effects of certain transactions, non-cash items and GAAP adjustments, as determined by our Manager. Distributable Earnings (Loss) is a non-GAAP measure, which the Company defines as net income in accordance with GAAP, excluding (i) non-cash stock-based compensation expense, (ii) real estate depreciation and amortization, (iii) 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, (iv) one-time events pursuant to changes in GAAP and (v) certain non-cash items, which in the judgment of our Manager, should not be included in Distributable Earnings (Loss). Furthermore, the Company presents Distributable Earnings prior to realized gains and losses, which includes principal charge-offs, as the Company believes this more easily allows our Board, Manager, and investors to compare our operating performance to our peers, to assess our ability to pay dividends, and to determine our compliance with certain financial covenants. Distributable Earnings (Loss) 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 (Loss) and Distributable Earnings prior to realized gains and losses provide meaningful information to consider in addition to our net income and cash flows from operating activities in accordance with GAAP. Distributable Earnings (Loss) and Distributable Earnings prior to realized gains and losses do not represent net income or cash flows from operating activities in accordance with GAAP and should not be considered as an alternative to GAAP net income, an indication of our cash flows from operating activities, a measure of our liquidity or an indication of funds available for our cash needs. In addition, the Company's methodology for calculating Net Debt / Equity Ratio, Total Leverage Ratio, Distributable Earnings (Loss), and Distributable Earnings prior to realized gains and losses 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 (Loss) and Distributable Earnings prior to realized gains and losses may not be comparable to the Distributable Earnings (Loss) and Distributable Earnings prior to realized gains and losses 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 (Loss), Distributable Earnings prior to realized gains and losses, and other similar measures, have historically been a useful indicator over time of a mortgage REIT's ability to cover its dividends, and to mortgage REITs themselves in determining the amount of any dividends to declare. Distributable Earnings (Loss) and Distributable Earnings prior to realized gains and losses are key factors, among others, considered by the Board in setting the dividend each quarter and as such the Company believes Distributable Earnings (Loss) and Distributable Earnings prior to realized gains and losses are useful to investors.

While Distributable Earnings (Loss) excludes the impact of our unrealized provision for or reversal of current expected credit loss reserves, loan losses are charged off and recognized through Distributable Earnings (Loss) 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 when the Company acquires title in the case of foreclosure, deed-in-lieu of foreclosure, or assignment-in-lieu of foreclosure), 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, 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 and expectations. 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. 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:

- market trends in CMTG's industry, interest rates, real estate values, the debt securities markets or the general economy;
- the demand for commercial real estate loans;
- CMTG's business and investment strategy;
- CMTG's operating results;
- actions and initiatives of the U.S. government and governments outside of the United States, changes to government policies and the execution and impact of these actions, initiatives and policies;
- the state of the economy generally or in specific geographic regions;
- changes in geopolitical conditions;
- economic trends and economic recoveries;
- CMTG's ability to obtain and maintain financing arrangements, including secured debt arrangements and securitizations;
- the timing and amount of expected future fundings of unfunded commitments;
- the availability of debt financing from traditional lenders;
- the volume of short-term loan extensions;
- the demand for new capital to replace maturing loans;
- CMTG's expected leverage;
- general volatility of the securities markets in which we participate;
- changes in the value of CMTG's assets, and the scope of CMTG's target assets;
- interest rate mismatches between CMTG's target assets and any borrowings used to fund such assets;
- changes in interest rates and the market value of CMTG's target assets, changes in prepayment rates on CMTG's target assets, effects of hedging instruments on CMTG's target assets, and rates of default or decreased recovery rates on CMTG's target assets;
- the degree to which hedging strategies may or may not protect us from interest rate volatility;
- impact of and changes in governmental regulations, tax law and rates, accounting, legal or regulatory issues or guidance and similar matters;
- CMTG's continued maintenance of our qualification as a REIT for U.S. federal income tax purposes;
- CMTG's continued exclusion from registration under the Investment Company Act of 1940, as amended (the "1940 Act");
- the availability of opportunities to acquire commercial mortgage related, real estate-related and other securities;
- the availability of qualified personnel;
- estimates relating to CMTG's ability to make distributions to our stockholders in the future;
- CMTG's present and potential future competition; and
- unexpected costs or unexpected liabilities, including those related to litigation.

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

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$7.1 billion *Loan Portfolio [1]*	**$2.3 billion** *Equity Book Value*	**$433 million** *Total Liquidity [2]*	**9.5%** *Weighted Average All-In Yield [3]*
98% *Senior Loans [1,4]*	**98%** *Floating Rate Loans [1]*	**68.8%** *Weighted Average Portfolio LTV [5]*	**2.3x** *Net Debt / Equity Ratio [6]*

See Endnotes in the Appendix.

Mack Real Estate Group



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

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Real Estate Equity ("MREG")

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

Multifamily and Industrial Investments[a]

29 investments



~9,000 potential 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	**$1.9B** of credit investments originated, co-originated or acquired

As of June 30, 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.

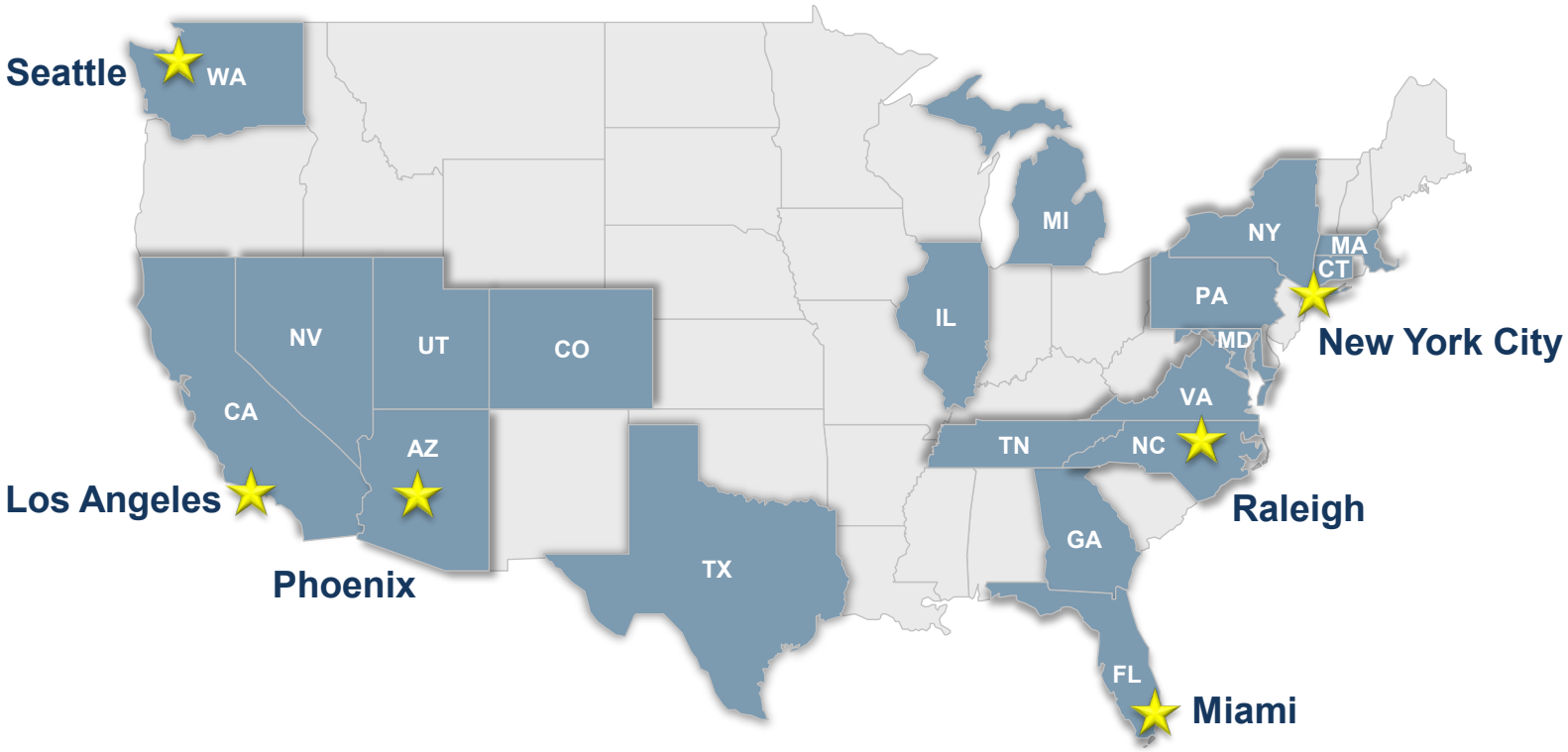
b. Unit count, square footage, and other figures concerning development characteristics reflect assets in various stages of development, including actual unit count for completed construction as well as estimated unit count for development projects that are not yet completed. Such estimated figures are 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

~300
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 the date on this presentation.

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

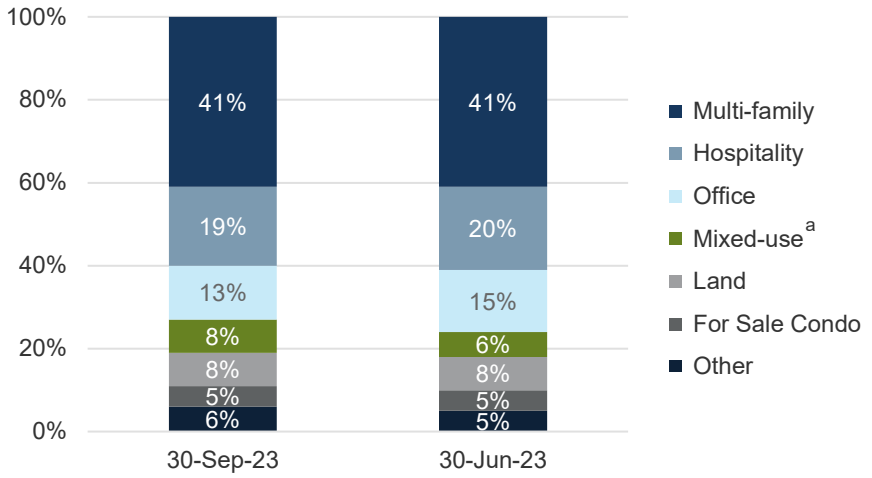
KEY DIFFERENTIATORS

- "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

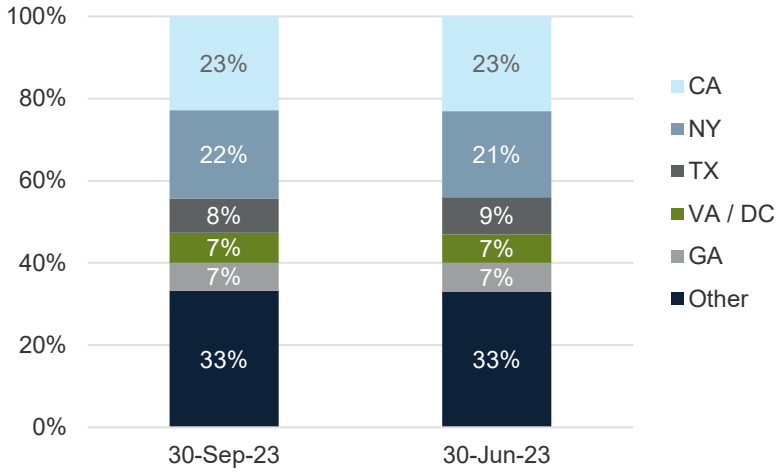
Loan Portfolio Overview

Key Portfolio Metrics[7]	September 30, 2023	June 30, 2023
Loan Portfolio[1]	$7.1Bn	$7.5Bn
Total Loan Commitments[8]	$8.5Bn	$9.1Bn
Number of Loans	69	75
LTV[5]	68.8%	68.5%
Average Commitment Size	~$120MM	~$120MM
Weighted Average All-In Yield[3]	9.5%	9.2%
Floating Rate Loans[1]	98%	98%
Senior Loans[1,4]	98%	98%

Collateral Diversification[1,7]



Geographical Diversification[1,7]



a. Mixed-use comprises 4% office, 2% retail, 2% multi-family, and immaterial for-sale condo and hospitality 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)

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$ 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	23	2,883	41%	$1,358 / 19%	$389 / 5%	$75 / 1%	$277 / 4%	$503 / 7%	$282 / 4%	-
Hospitality	9	1,342	19%	$604 / 9%	$455 / 6%	$283 / 4%	-	-	-	-
Office	9	943	13%	$248 / 3%	$272 / 4%	$211 / 3%	-	$88 / 1%	$125 / 2%	-
Mixed-use [a]	6	597	8%	-	$195 / 3%	$138 / 2%	$264 / 4%	-	-	-
Land	6	528	8%	-	$378 / 5%	$30 / 0%	$120 / 2%	-	-	-
For Sale Condo	4	384	5%	$209 / 3%	$14 / 0%	$157 / 2%	$4 / 0%	-	-	-
Other [b]	12	406	6%	$46 / 1%	$157 / 2%	$59 / 1%	$73 / 1%	-	$70 / 1%	$2 / 0%
Total	**69**	**7,083**	**100%**	**$2,464 / 36%**	**$1,860 / 26%**	**$953 / 13%**	**$738 / 10%**	**$590 / 8%**	**$476 / 7%**	**$2 / 0%**

Totals may not foot due to rounding.

a. Mixed-use comprises 4% office, 2% retail, 2% multi-family, and immaterial for-sale condo and hospitality 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 five loans secured by a portfolio of build-to-rent homes, representing $166 million in loan commitments and $61 million in unpaid principal balance.

Financial Overview

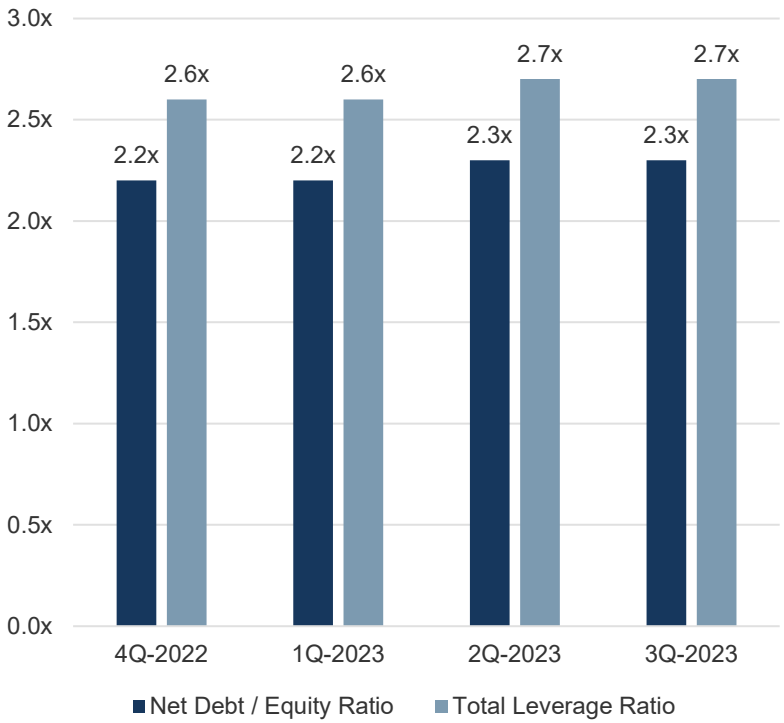
- GAAP net loss of $68.9 million, or $0.50 per share; distributable loss of $22.8 million, or $0.16 per share; and distributable earnings prior to realized gain and principal charge-off of $49.6 million, or $0.35 per share [9]
- Paid a cash dividend of $0.25 per share for the third quarter of 2023

Key Financial Metrics	3Q-2023	2Q-2023	1Q-2023	YTD 2023
GAAP Net (Loss) Income ($MM)	**$(68.9)**	**$4.3**	**$36.7**	**$(28.0)**
Per Share	$(0.50)	$0.02	$0.26	$(0.22)
Distributable (Loss) Earnings ($MM)[9]	**$(22.8)**	**$(14.5)**	**$40.3**	**$3.0**
Per Share	$(0.16)	$(0.10)	$0.29	$0.03
Distributable Earnings prior to realized gain and principal charge-off ($MM)[9]	**$49.6**	**$50.3**	**$40.3**	**$139.4**
Per Share	$0.35	$0.35	$0.29	$0.99
Dividends ($MM)	**$35.3**	**$52.4**	**$52.4**	**$140.1**
Per Share	$0.25	$0.37	$0.37	$0.99
Book Value ($MM)	**$2,296.7**	**$2,400.4**	**$2,444.2**	
Per Share	$16.25	$16.94	$17.26	
Adjusted Book Value per Share[10]	$17.00	$17.64	$17.96	
Net Debt / Equity Ratio[6]	**2.3x**	**2.3x**	**2.2x**	
Total Leverage Ratio[11]	2.7x	2.7x	2.6x	

Financing Mix

- Total financing capacity decreased to $7.8 billion from $8.0 billion at June 30, 2023; undrawn capacity increased to $2.1 billion from $2.0 billion at June 30, 2023[12]
- Unencumbered loan assets totaled $438 million (93% senior mortgages); unencumbered REO asset with a carrying value of $144 million [a]
- Net debt / equity ratio of 2.3x and total leverage ratio of 2.7x as of September 30, 2023, unchanged from June 30, 2023[6,11]

Leverage Ratios[6,11]



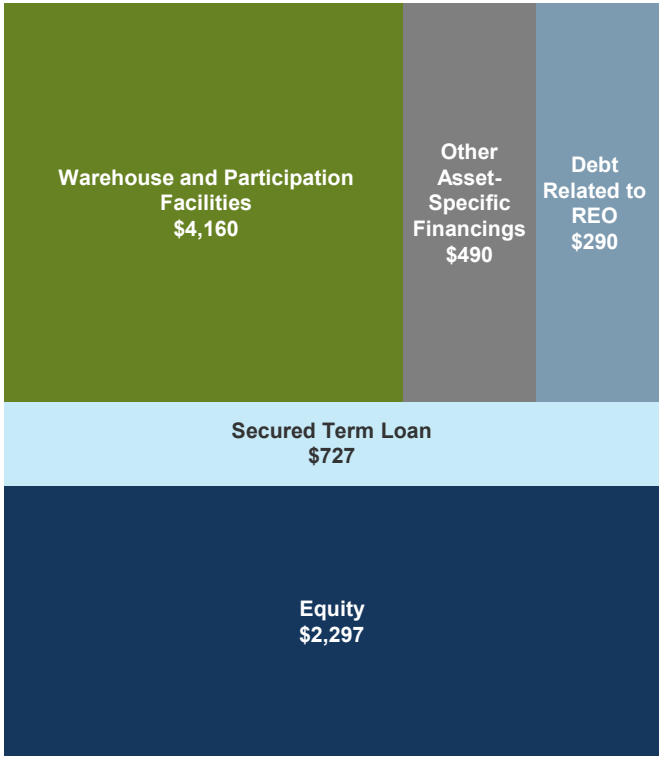
Summary of Outstanding Financing

$ amounts in millions	Capacity	UPB at September 30, 2023	Weighted Average Coupon[13]
Repurchase agreements and term participation facility	$6,105	$4,160	2.74%
Asset Specific Financing	$674	$490	3.40%
Secured Term Loan	$727	$727	4.50%
Debt Related to REO	$290	$290	2.83%
Total as of 3Q-2023	$7,797	$5,667	3.03%

a. Total carrying value includes acquired lease intangibles, net of accumulated depreciation.

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 63% on other loans)
- 2.3x Net Debt / Equity Ratio[6]
- $6.1 billion total warehouse and participation financing capacity across six counterparties with $4.2 billion outstanding[12]
- Unencumbered loan assets totaled $438 million ($407 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, MREG

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



Jai Agarwal[14]
CFO, CMTG

- 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 and COO, 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 September 30, 2023.

Portfolio Overview

CMTG Portfolio Summary by Unpaid Principal Balance as of September 30, 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	399.2	401.2	405.0	Dec-21	Multifamily	CA	Senior	N	3
Investment 2	389.4	390.0	390.0	Nov-19	Multifamily	NY	Senior	N	3
Investment 3	271.5	270.0	270.0	Jul-18	Hospitality	NY	Senior	N	3
Investment 4	224.6	225.0	225.0	Jul-21	Hospitality	GA	Senior	N	3
Investment 5	214.4	215.9	227.0	Jun-22	Hospitality	CA	Senior	N	3
Investment 6	213.3	214.9	262.5	Feb-22	Multifamily	CA	Senior	Y	4
Investment 7	212.5	213.8	235.0	Aug-22	Hospitality	CA	Senior	N	3
Investment 8	208.9	208.9	247.3	Oct-19	For Sale Condo	CA	Senior	N	3
Investment 9	192.6	192.6	192.6	Sep-18	Land	NY	Senior	N	3
Investment 10	185.1	185.1	202.4	Oct-19	Mixed-Use	DC	Senior	N	3
Investment 11	169.3	170.0	170.0	Jan-22	Multifamily	CO	Senior	N	3
Investment 12	168.0	168.9	193.4	Apr-22	Multifamily	MI	Senior	N	3
Investment 13	159.4	159.4	319.9	Sep-19	Office	GA	Senior	N	4
Investment 14	157.1	158.2	160.0	Sep-19	For Sale Condo	FL	Senior	Y	2
Investment 15	154.0	155.0	160.0	Sep-22	Multifamily	AZ	Senior	N	3
Investment 16	120.1	150.7	150.7	Jan-18	Land	VA	Senior	N	5
Investment 17	149.8	150.0	150.0	Feb-19	Office	CT	Senior	N	3
Investment 18	147.4	147.5	147.5	Dec-21	Multifamily	PA	Senior	N	3
Investment 19	132.7	133.6	151.7	Apr-22	Multifamily	TX	Senior	N	3
Investment 20	129.6	130.0	130.0	Dec-21	Multifamily	VA	Senior	N	3

Portfolio Overview

CMTG Portfolio Summary by Unpaid Principal Balance as of September 30, 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	124.8	125.0	125.0	Dec-21	Office	IL	Subordinate	N	3
Investment 22	122.3	123.3	127.3	Jun-22	Multifamily	TX	Senior	N	3
Investment 23	122.5	122.5	122.5	Sep-19	Office	NY	Senior	N	3
Investment 24	119.3	119.5	120.0	Apr-19	Mixed-Use	NY	Senior	N	3
Investment 25	118.5	119.1	122.0	Mar-22	Multifamily	TX	Senior	N	3
Investment 26	114.6	115.0	115.0	Aug-22	Multifamily	CO	Senior	N	3
Investment 27	113.5	113.5	113.5	Jul-21	Multifamily	IL	Senior	N	3
Investment 28	91.6	112.4	124.8	Feb-20	Office	CA	Senior	N	5
Investment 29	105.3	104.3	104.3	Jun-18	Hospitality	NY	Senior	Y	4
Investment 30	102.6	103.0	103.0	Dec-21	Mixed-Use	TN	Senior	N	3
Investment 31	100.8	101.1	101.1	Mar-23	Hospitality	CA	Senior	N	3
Investment 32	97.8	98.2	100.0	Aug-21	Office	CA	Senior	N	4
Investment 33	95.7	96.2	100.8	Jan-22	Multifamily	NV	Senior	N	3
Investment 34	90.3	90.9	148.3	Mar-21	Other	MA	Senior	N	3
Investment 35	87.8	87.8	87.8	Mar-20	Office	TX	Senior	N	3
Investment 36	88.1	87.7	87.7	Dec-18	Land	NY	Senior	N	3
Investment 37	79.2	81.2	202.5	May-22	Mixed-Use	VA	Senior	Y	3
Investment 38 [a]	78.3	78.5	115.3	Aug-22	Hospitality	NY	Senior	Y	4
Investment 39	75.8	76.4	76.4	Jul-18	Hospitality	CA	Senior	N	4
Investment 40	75.2	75.6	77.1	Nov-21	Multifamily	FL	Senior	N	3

Portfolio Overview

CMTG Portfolio Summary by Unpaid Principal Balance as of September 30, 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	75.2	75.5	76.0	Jul-22	Multifamily	UT	Senior	N	3
Investment 42	75.4	75.5	75.5	Apr-19	Mixed-Use	NY	Senior	N	3
Investment 43	72.9	74.1	130.5	Jan-22	Other	PA	Senior	N	3
Investment 44	51.3	71.5	84.8	Aug-21	Office	GA	Senior	N	5
Investment 45	69.7	70.1	79.6	Jun-21	Other	MI	Senior	N	3
Investment 46	66.6	67.8	140.0	Nov-22	Other	MA	Senior	Y	3
Investment 47	66.7	67.0	76.4	Dec-21	Multifamily	TX	Senior	N	4
Investment 48	67.0	67.0	67.0	Jul-19	Land	NY	Senior	N	4
Investment 49	58.7	59.1	73.7	Jan-22	Hospitality	TN	Senior	N	3
Investment 50	58.2	59.0	90.0	Feb-22	Office	WA	Senior	N	3
Investment 51	49.9	50.2	53.3	Mar-22	Multifamily	AZ	Senior	N	4
Investment 52	47.6	48.0	60.3	Nov-21	Multifamily	NV	Senior	N	3
Investment 53	46.0	47.0	106.5	Oct-22	Other	NV	Senior	Y	3
Investment 54	39.9	41.7	176.3	Sep-22	Multifamily	UT	Senior	Y	3
Investment 55	38.1	38.3	44.8	Feb-22	Multifamily	TX	Senior	N	4
Investment 56	35.1	36.4	141.8	Dec-21	Mixed-use	FL	Senior	Y	3
Investment 57	30.3	30.2	30.2	Jul-21	Land	FL	Subordinate	N	3
Investment 58	29.9	30.0	30.0	Apr-19	Land	MA	Senior	N	3
Investment 59	24.4	24.5	28.5	Feb-22	Multifamily	TX	Senior	N	3
Investment 60	18.8	19.1	32.8	Jan-22	Other	GA	Senior	Y	3

Portfolio Overview

CMTG Portfolio Summary by Unpaid Principal Balance as of September 30, 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	14.2	14.0	14.0	Aug-19	For Sale Condo	NY	Senior	N	3
Investment 62	12.9	13.4	54.0	Feb-22	Other	GA	Senior	Y	3
Investment 63	10.7	11.0	32.1	Feb-22	Other	FL	Senior	Y	3
Investment 64	10.0	10.2	23.4	Apr-22	Other	GA	Senior	Y	3
Investment 65	6.5	6.8	24.2	Apr-22	Other	GA	Senior	Y	3
Investment 66	3.8	3.9	3.9	Dec-21	For Sale Condo	VA	Senior	N	3
Investment 67	1.9	1.9	1.9	Jul-19	Other	Other	Senior	N	5
Investment 68	-	0.9	0.9	Aug-18	Other	NY	Subordinate	N	5
Investment 69	(1.1)	-	112.1	Dec-22	Multifamily	WA	Senior	Y	3
Total / Wtd. Average[17]	**$7,083.3**	**$7,186.0**	**$8,528.4**					**20%**	
Investment in unconsolidated joint venture [a]	$42.5								
Real Estate Owned – Hospitality, net	396.4								
Real Estate Owned – Mixed-Use, net [b]	143.6								
Portfolio Total	**$7,665.8**								

a. Comprised of loans backed by the same property.
b. Total carrying value includes acquired lease intangibles, net of accumulated depreciation.

Consolidated Balance Sheets

September 30, 2023 and December 31, 2022

CMTG | CLAROS MORTGAGE TRUST

($ amounts in thousands)	September 30, 2023	December 31, 2022
Assets		
Cash and cash equivalents	$ 307,367	$ 306,456
Restricted cash	23,183	41,703
Loan principal payments held by servicer	689	-
Loans receivable held-for-investment	7,155,231	7,489,074
Less: current expected credit loss reserve	(141,686)	(128,647)
Loans receivable held-for-investment, net	7,013,545	7,360,427
Equity method investment	42,515	41,880
Real estate owned, net	520,500	401,189
Other assets	140,631	89,858
Total assets	**$ 8,048,430**	**$ 8,241,513**
Liabilities and Equity		
Repurchase agreements	$ 3,813,612	$ 3,966,859
Term participation facility	346,140	257,531
Loan participations sold, net	254,224	263,798
Notes payable, net	231,875	149,521
Secured term loan, net	713,276	736,853
Debt related to real estate owned, net	289,782	289,389
Other liabilities	57,981	59,223
Dividends payable	35,330	52,001
Management fee payable – affiliate	9,541	9,867
Total liabilities	**$ 5,751,761**	**$ 5,785,042**
Equity		
Common stock, $0.01 par value, 500,000,000 shares authorized, 138,728,690 and 140,055,714 shares issued and 138,728,690 and 138,376,144 shares outstanding at September 30, 2023 and December 31, 2022, respectively	1,400	1,400
Additional paid-in capital	2,720,688	2,712,316
Accumulated deficit	(425,419)	(257,245)
Total equity	**2,296,669**	**2,456,471**
Total liabilities and equity	**$ 8,048,430**	**$ 8,241,513**

Source: CMTG financials.

Consolidated Statements of Operations

For the Three Months Ended September 30 and June 30, 2023, and September 30, 2022

($ amounts in thousands, except share and per share data)	Three Months Ended September 30, 2023	Three Months Ended June 30, 2023	Three Months Ended September 30, 2022
Revenue			
Interest and related income	$ 182,044	$ 180,735	$ 126,520
Less: interest and related expense	123,611	119,676	67,985
Net interest income	58,433	61,059	58,535
Revenue from real estate owned	22,120	19,866	17,882
Total net revenue	80,553	80,925	76,417
Expenses			
Management fees – affiliate	9,541	9,641	9,944
General and administrative expenses	3,565	4,492	4,819
Stock-based compensation expense	4,369	4,395	3,426
Real estate owned:			
Operating expenses	13,706	11,269	11,366
Interest expense	6,137	5,865	3,903
Depreciation and amortization	2,558	2,092	2,064
Total expenses	39,876	37,754	35,522
Gain on sale of loan	575	-	-
Proceeds from interest rate cap	1,691	1,495	-
Unrealized (loss) gain on interest rate cap	(1,659)	(259)	2,776
(Loss) income from equity method investment	(33)	(895)	929
Gain on extinguishment of debt	-	2,217	-
Provision for current expected credit loss reserve	(110,198)	(41,476)	(2,352)
Net (loss) income attributable to common stock	$ (68,947)	$ 4,253	$ 42,248
Net (loss) income per share of common stock			
Basic and diluted	$ (0.50)	$ 0.02	$ 0.30
Weighted-average shares of common stock outstanding			
Basic and diluted	138,899,168	138,399,446	139,430,153

Source: CMTG financials.

Reconciliation of GAAP Net Income (Loss) to Distributable Earnings (Loss)

For the Three Months Ended September 30, 2023

CMTG | CLAROS MORTGAGE TRUST

($ amounts in thousands)	GAAP Net Income (Loss) Attributable to Common Stock	Adjustments	Distributable Earnings (Loss)
Interest and related income	$182,044	-	$182,044
Interest and related expense	(123,611)	-	(123,611)
Revenue less expenses from real estate owned	2,277	354	2,631
Depreciation and amortization on real estate owned	(2,558)	2,558	-
Management fees - affiliate	(9,541)	-	(9,541)
General and administrative expenses	(3,565)	-	(3,565)
Stock-based compensation expense	(4,369)	4,369	-
Proceeds from interest rate cap	1,691	-	1,691
Unrealized loss on interest rate cap	(1,659)	1,659	-
Loss from equity method investment	(33)	-	(33)
Gain on sale of loan	575	(575)	-
Provision for current expected credit loss reserve	(110,198)	110,198	-
Total	***$(68,947)***	***$118,563***	***$49,616***
Per share, basic and diluted	***$(0.50)***		***$0.35***
Principal charge-off	-	(72,957)	(72,957)
Gain on sale of loan	-	575	575
Total	***$(68,947)***	***$46,181***	***$(22,766)***
Per share, basic and diluted	***$(0.50)***		***$(0.16)***

Weighted average diluted shares – GAAP	138,899,168
Weighted average unvested RSUs	2,569,993
Weighted average diluted shares – Distributable Earnings (Loss)	**141,469,161**

Refer to page 1 for definition of Distributable Earnings (Loss).

Endnotes

1. Based on carrying value net of specific CECL reserves.
2. Total Liquidity as of September 30, 2023, includes cash and approved and undrawn credit capacity. Approved and undrawn credit capacity 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.
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 September 30, 2023. 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 real estate owned (REO) investments, 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 (Loss) to GAAP Net Income attributable to its common stock. For further detail on a reconciliation of prior period metrics to GAAP, please refer to Item 2 (MD&A) of our 10-Q filings.
10. Adjusted book value per share includes general CECL reserves and accumulated depreciation. For further detail on a reconciliation to GAAP, please refer to Item 2 (MD&A) of our 10-Q filings.
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.