Investor Presentation

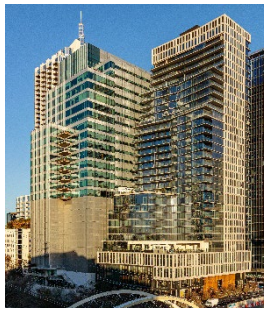
Claros Mortgage Trust, Inc. (CMTG)

December 2024

CMTG | CLAROS MORTGAGE TRUST







The properties above are not representative of all transactions.

CMTG Snapshot

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$6.3 billion *Loan Portfolio [1]*	**$2.1 billion** *Equity Book Value*	**$116 million** *Total Liquidity [2]*	**2.4x** *Net Debt / Equity Ratio [3]*
8.4% *Weighted Average All-In Yield [4]*	**98%** *Floating Rate Loans [1]*	**98%** *Senior Loans [1,5]*	**71.6%** *Weighted Average Portfolio Adjusted LTV [6]*

As of September 30, 2024. 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, retail, and other asset classes

Multifamily and Industrial Investments [a]

31
investments



~11,000
potential units [b]



~7.2
million industrial SF [b]

Property Management ("MPM")

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

Comprehensive Property Management Services

~5,400 units
under management

4.3M SF
of commercial and industrial space under management

150+ 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	**$450M** of investor capital raised since inception	**~$900M** of investor capital raised since inception
$18.1B of credit investments originated, co-originated or acquired	**$146.5M** of credit investments originated, co-originated or acquired	**$2.0B** of credit investments originated, co-originated or acquired

As of September 30, 2024. Not intended to represent the legal structure of MREG or MRECS. Includes businesses related by common control.

a. Includes realized investments.

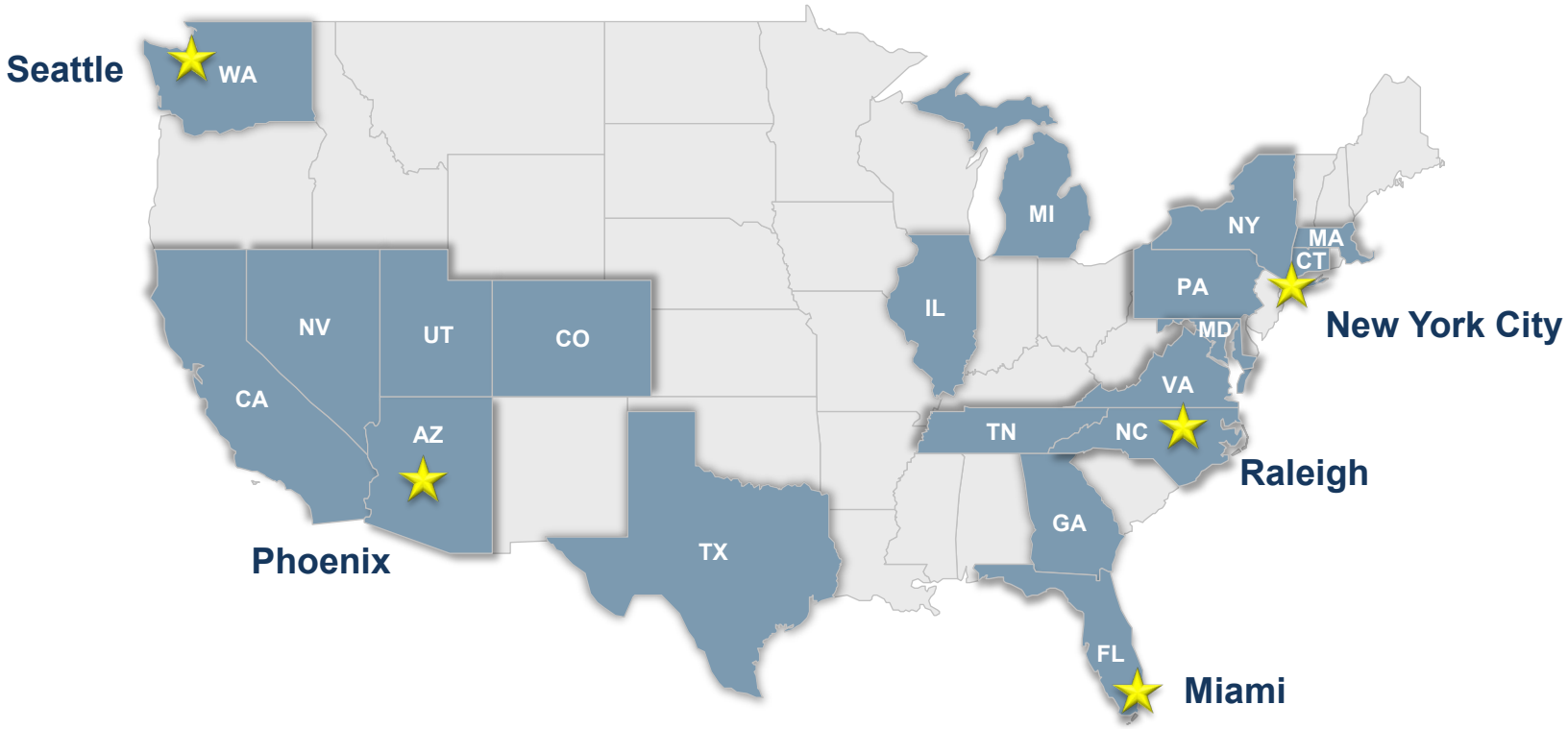
b. Unit count, square footage, and other figures concerning development characteristics reflect assets in various stages of development, including actual unit count for completed construction as well as estimated unit count for development projects that are not yet completed or in some cases begun. Such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

MREG National Presence

5
offices

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

250+
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, 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

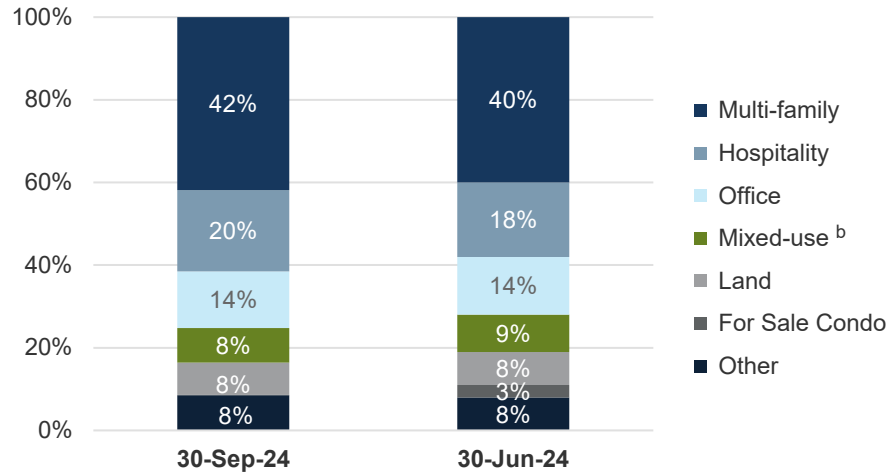
KEY DIFFERENTIATORS

- "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

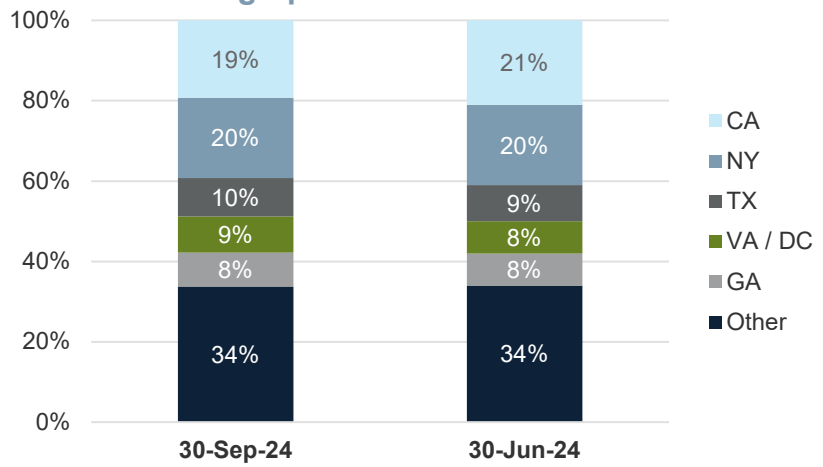
Loan Portfolio Overview

Key Portfolio Metrics [7,a]	September 30, 2024	June 30, 2024
Loan Portfolio [1]	$6.3Bn	$6.8Bn
Total Loan Commitments [8]	$7.0Bn	$7.7Bn
Number of Loans	57	62
Adjusted LTV [6]	71.6%	69.3%
Average Commitment Size	~$120MM	~$120MM
Weighted Average All-In Yield [4]	8.4%	9.0%
Floating Rate Loans [1]	98%	98%
Senior Loans [1,5]	98%	98%

Collateral Diversification [1,7]



Geographical Diversification [1,7]



a. Excludes loans held-for-sale.
b. At September 30, 2024, mixed-use comprises of 3% office, 3% multifamily, 1% retail, 1% hospitality, and immaterial amounts of for sale condo. 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

Collateral Type	Number of Loans	Carrying Value [1]	% of Total Carrying Value	Region Exposure by Carrying Value and as a % of Total Carrying Value						
				West	Northeast	Mid Atlantic	Southeast	Southwest	Midwest	Other
Multifamily	20	2,615	42%	$1,163 / 19%	$390 / 6%	$266 / 4%	-	$510 / 8%	$286 / 5%	-
Hospitality	8	1,231	20%	$617 / 10%	$330 / 5%	-	$285 / 5%	-	-	-
Office	8	853	14%	$257 / 4%	$150 / 2%	-	$233 / 4%	$88 / 1%	$125 / 2%	-
Mixed-use [a]	4	537	8%	-	$120 / 2%	$314 / 5%	$103 / 2%	-	-	-
Land	5	489	8%	-	$368 / 6%	$120 / 2%	-	-	-	-
For Sale Condo	1	5	0%	-	$5 / 0%	-	-	-	-	-
Other	11	530	8%	-	$225 / 4%	$89 / 1%	$102 / 2%	-	$75 / 1%	$40 / 1%
Total	**57**	**6,260**	**100%**	**$2,037 / 33%**	**$1,588 / 25%**	**$789 / 12%**	**$723 / 11%**	**$598 / 10%**	**$485 / 8%**	**$40 / 1%**

As of September 30, 2024. Totals may not foot due to rounding.

a. At September 30, 2024, mixed-use comprises of 3% office, 3% multifamily, 1% retail, 1% hospitality, and immaterial amounts of for sale condo. Mixed-use allocations are based upon allocable square footage except where another method is deemed more appropriate under the applicable facts and circumstances.

Liquidity Overview and Unfunded Commitments

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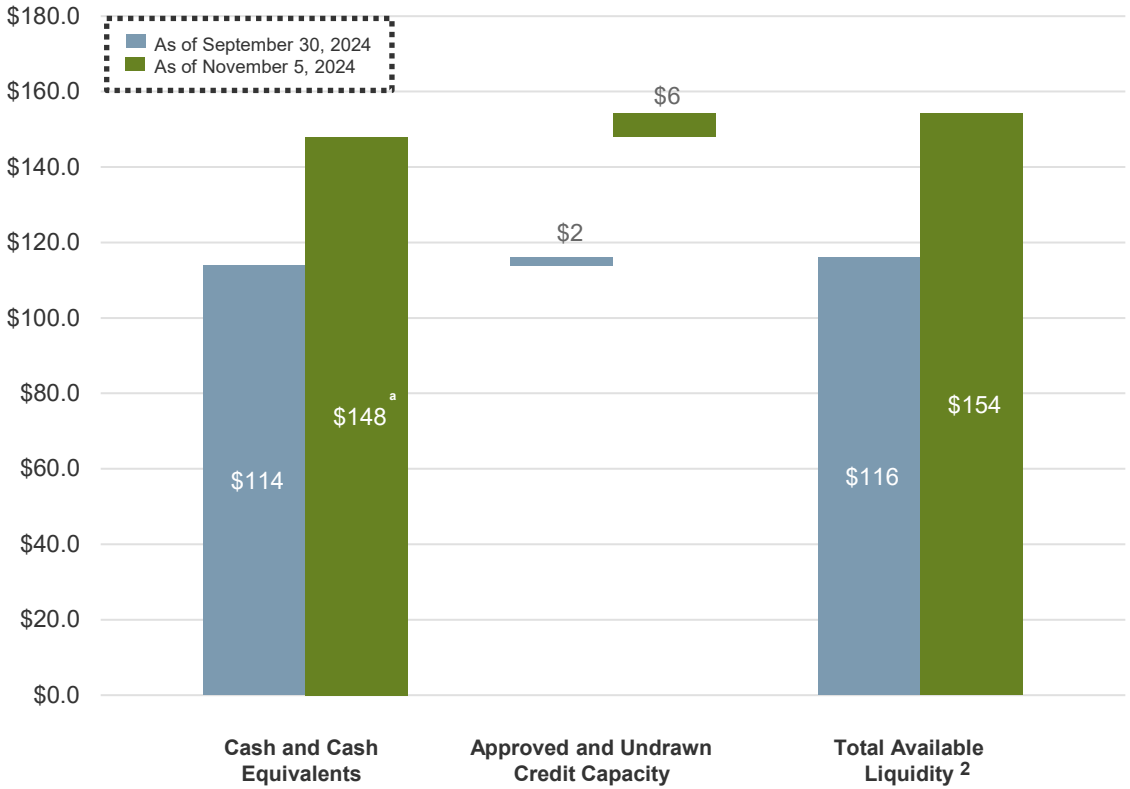
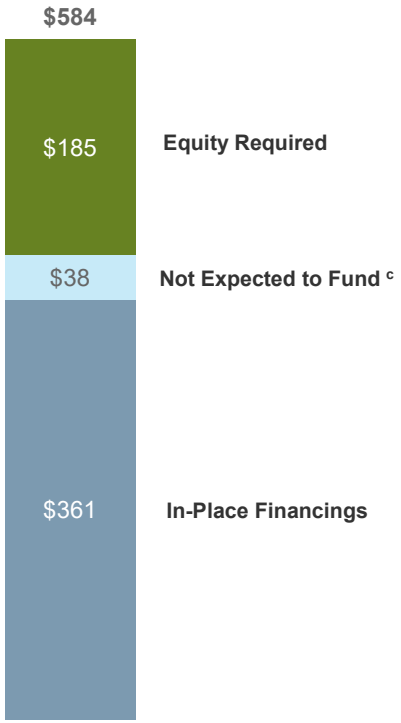
Available Liquidity at September 30, 2024 and November 5, 2024 ($ in millions)



Unfunded Commitments and Source of Funds [b] ($ in millions)



a. Reflects payment of dividend of $14 million which was paid on October 15, 2024. As of November 6, 2024, we plan to use $36.6 million of our cash and cash equivalents to make deleveraging payments to one of our financing counterparties in the near term.
b. As of September 30, 2024, we had unfunded commitments of $584 million and $361 million of in-place or expected financing, excluding $2 million of approved and undrawn credit capacity, resulting in net unfunded commitments of $223 million.
c. Not expected to fund is comprised of unfunded commitments relating to loans on non-accrual status, loans in maturity default, loans risk rated 5 and/or delinquent loans.

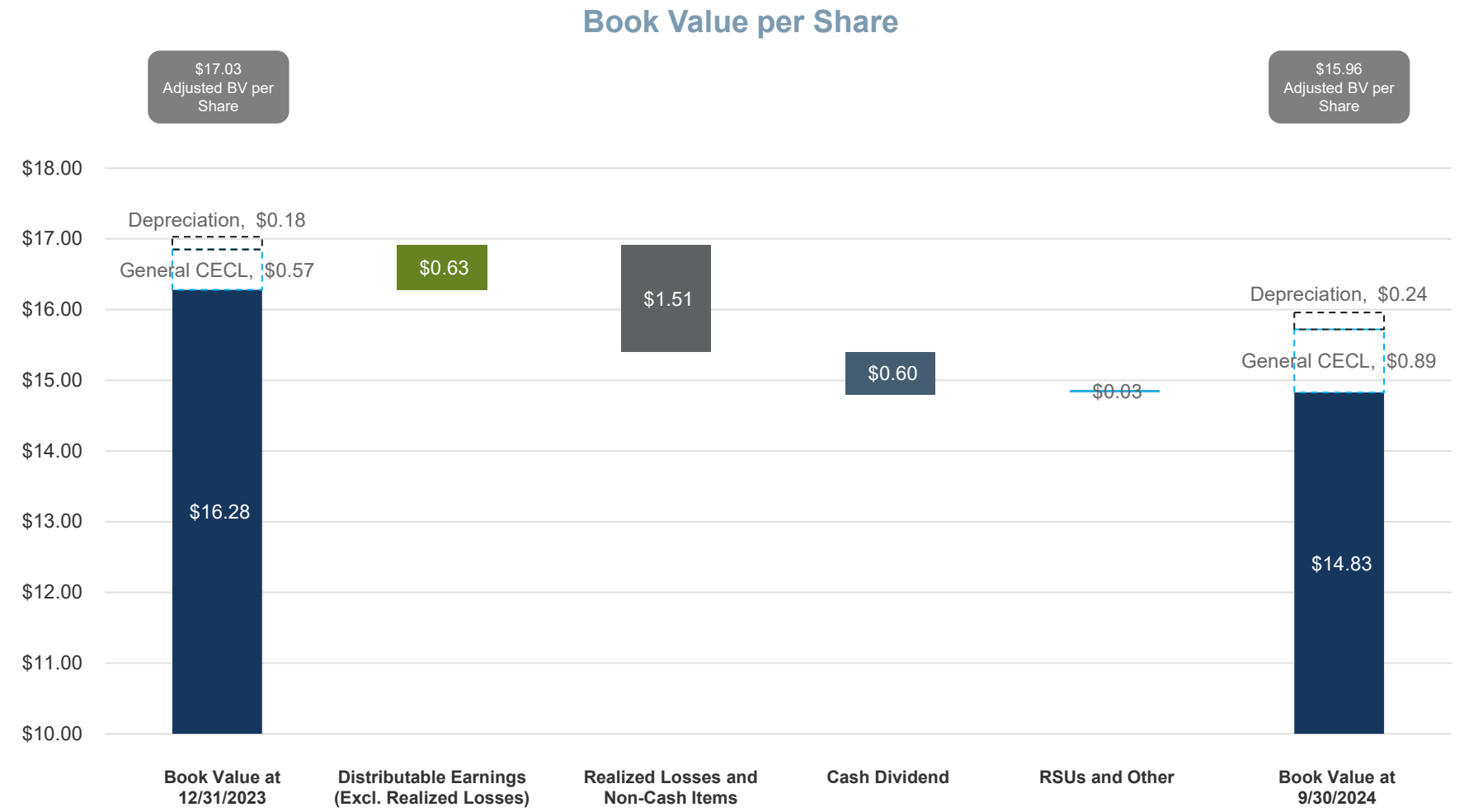
Financial Overview

- GAAP net loss of $56.2 million, or $0.40 per share; distributable loss of $24.6 million, or $0.17 per share; and distributable earnings prior to realized losses of $31.0 million, or $0.22 per share for the third quarter of 2024 [9]
- Paid a cash dividend of $0.10 per share for the third quarter of 2024

Key Financial Metrics	3Q-2024	2Q-2024	1Q-2024	YTD 2024
GAAP Net Loss ($MM)	**$(56.2)**	**$(11.6)**	**$(52.8)**	**$(120.6)**
Per Share	$(0.40)	$(0.09)	$(0.39)	$(0.88)
Distributable Earnings (Loss) ($MM) [9]	**$(24.6)**	**$28.9**	**$(16.8)**	**$(12.5)**
Per Share	$(0.17)	$0.20	$(0.12)	$(0.09)
Distributable Earnings prior to realized losses ($MM) [9]	**$31.0**	**$30.4**	**$27.7**	**$89.2**
Per Share	$0.22	$0.21	$0.20	$0.63
Dividends ($MM)	**$14.2**	**$35.5**	**$35.6**	**$85.4**
Per Share	$0.10	$0.25	$0.25	$0.60
Book Value ($MM)	**$2,104.0**	**$2,171.4**	**$2,215.9**	
Per Share	$14.83	$15.27	$15.55	
Adjusted Book Value per Share [a]	$15.96	$16.44	$16.47	
Net Debt / Equity Ratio [3]	**2.4x**	**2.4x**	**2.4x**	
Total Leverage Ratio [10]	2.8x	2.8x	2.8x	

a. See page 10 for book value bridge.

Book Value per Share Roll-Forward



Totals may not foot due to rounding.

Real Estate Owned

Hospitality Portfolio

- In Q1 2021, we acquired legal title to a portfolio of seven limited service hotels located in New York, NY
- Underlying asset performance continues to be strong, exceeding pre-COVID levels

Acquisition Date	February 2021
Location	New York, NY
Keys	1,087
Gross Cost	$419 million
Net Cost [a]	$389 million
Debt Outstanding	$280 million
Net Equity [b]	$139 million



Mixed-Use

- In Q2 2023, we acquired legal title to a mixed-use property located in New York, NY
- The mixed-use property contains office, retail and signage components

Acquisition Date	June 2023
Location	New York, NY
NSF	142K (Office) + 33K (Retail)
Gross Cost	$148 million
Net Cost [a]	$145 million
Debt Outstanding	-
Net Equity [b]	$148 million

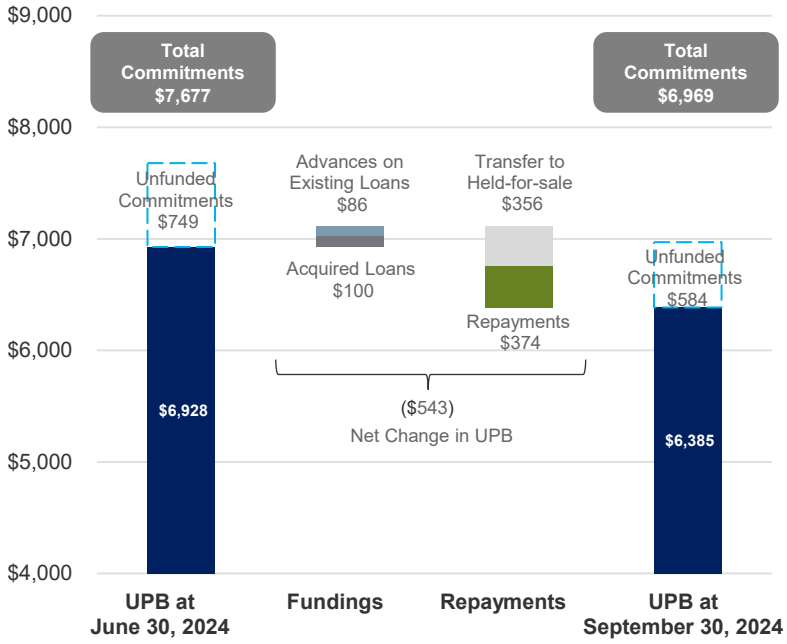


As of September 30, 2024. Image not representative of all hotels in portfolio.
a. Net of accumulated depreciation and amortization.
b. Excludes impact accumulated depreciation and amortization.

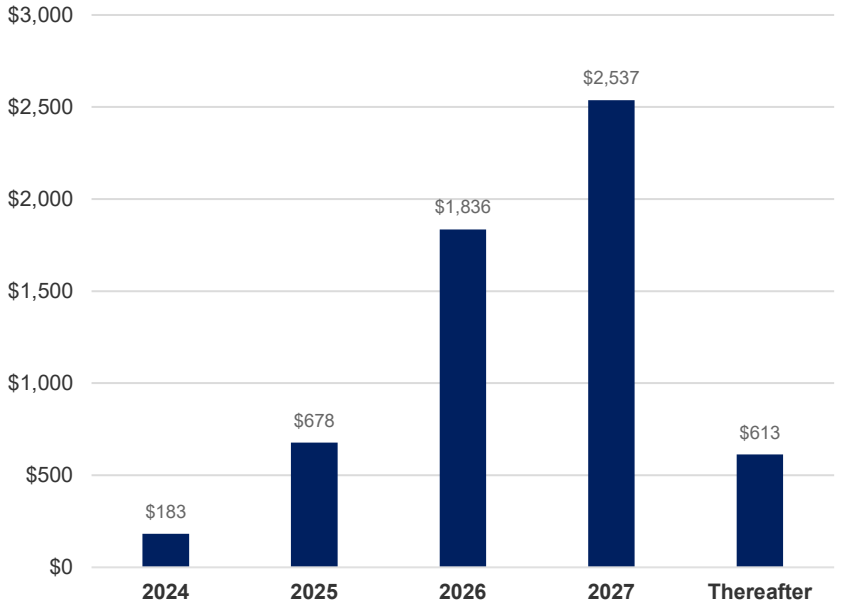
Loan Portfolio Activity and Loan Maturity

- Received $374 million in loan repayments and reclassified $356 million in loans to held-for-sale
- Acquired a $100 million senior loan in connection with a full loan repayment
- Funded $86 million on existing loan commitments
- Net decrease in unpaid principal balance of $543 million on loans held-for-investment
- Average loan commitment of ~$120 million
- 85% of loan UPBs with final maturities in 2026 or later [11,a]

Q3 2024 – Loan Activity



Loan Maturity Schedule [11,a]

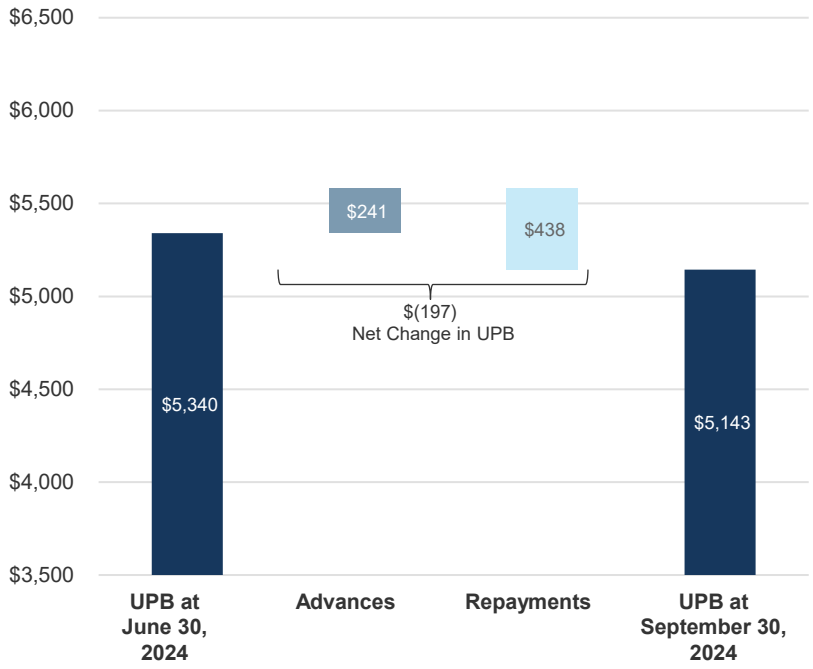


As of September 30, 2024. Totals may not foot due to rounding.
a. Excludes $538 million of loans in maturity default as of September 30, 2024.

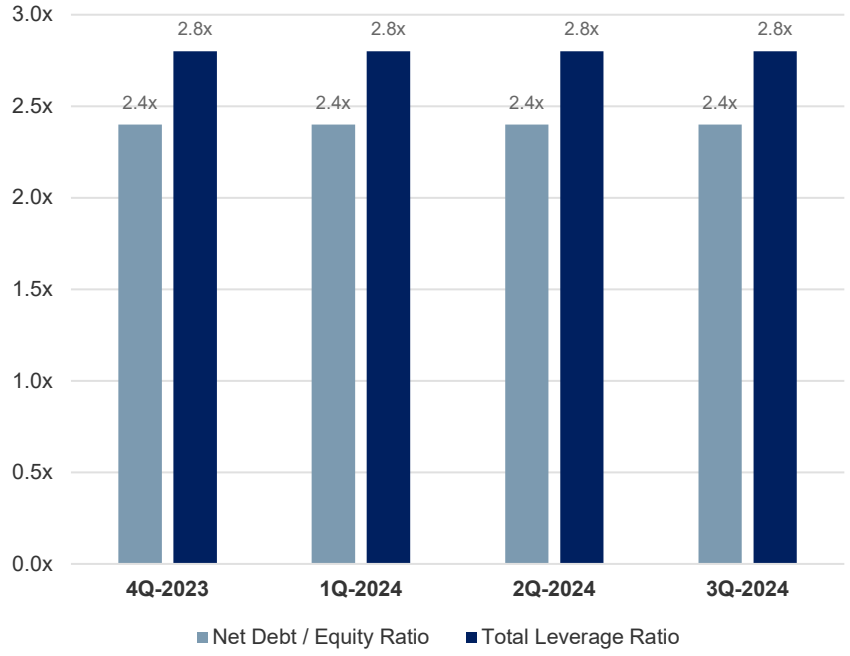
Financing Activity and Leverage

- During the quarter, we repaid $438 million in financings; net of advances, this resulted in a decrease in financing UPB of $197 million
- Stable leverage ratio levels; unchanged since Q4 2023

Q3 2024 – Financing Activity



Leverage Ratios [3,10]



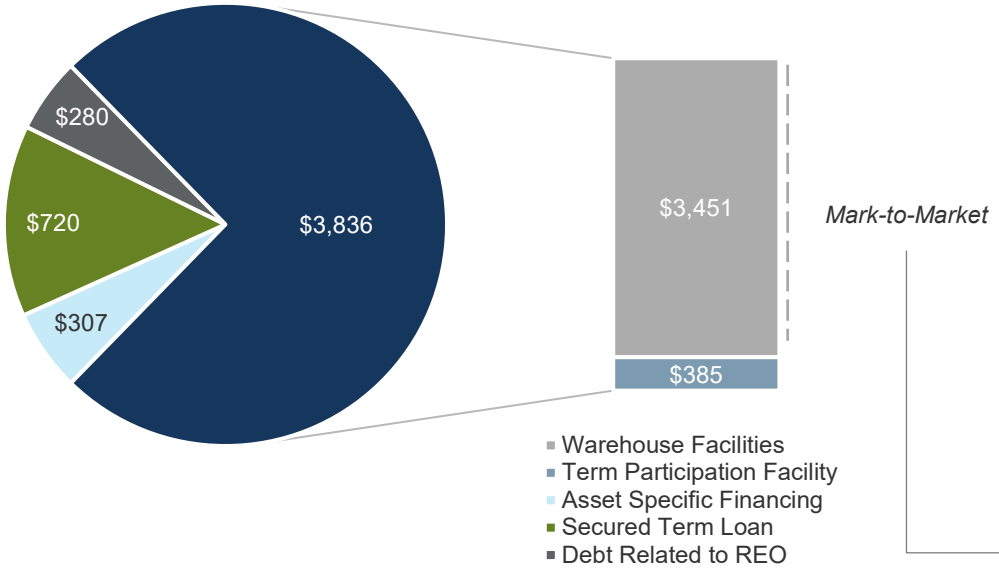
Totals may not foot due to rounding.

Financing Mix

- Total financing capacity of $6.7 billion at September 30, 2024 decreased from $7.1 billion at June 30, 2024; undrawn capacity of $1.6 billion at September 30, 2024 decreased from $1.7 billion at June 30, 2024 [12]

Summary of Outstanding Financing

Financing Composition and Mark-to-Market %



Financing Balances and Weighted Average Spreads

$ amounts in millions	Capacity	UPB at September 30, 2024	Weighted Average Spread [13]
Repurchase agreements and term participation facility	$5,369	$3,836	2.73%
Asset Specific Financing	$381	$307	3.77%
Secured Term Loan	$720	$720	4.50%
Debt Related to REO	$280	$280	2.90%
Total as of 3Q-2024	$6,749	$5,143	3.05%

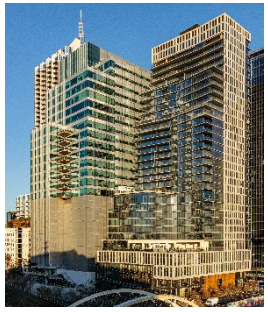
- At September 30, 2024, of $3.5 billion UPB under repurchase agreements, $2.4 billion relates to facilities with credit and limited capital markets mark-to-market provisions and $1.1 billion relates to facilities with credit only mark-to-market provisions

Appendix

A







The properties above are not representative of all transactions.

CMTG Leadership and Select MREG Personnel



Richard Mack*
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*
President and CFO, CMTG;
President, MREG

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



Priyanka Garg*
Executive Vice President, CMTG;
MD, Head of Credit Strategies

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



J.D. Siegel**
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**
MD, Head of Capital Raising and Investor Relations, MREG

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



Barden Gale*
Vice Chairman, MREG

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



Paul Keller***
Vice Chairman, MREG

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

As of September 30, 2024.
* Voting member of MRECS Investment Committee.
** Non-voting member of MRECS Investment Committee.
*** Special Adviser to MRECS Investment Committee, Development and Construction Loans.

Watchlist Loans

CMTG Watchlist Loan Summary as of September 30, 2024 *($ amounts in millions)*

Investment	Carrying Value [1]	Unpaid Principal Balance	Loan Commitment [8]	Origination Date	Property Type	Location	Loan Basis (Commitment / CV) [a]	Risk Rating
Investment 13	$120.1	$152.3	$152.3	Jan-18	Land	VA	$159/SF	5
Investment 25	$91.2	$111.5	$123.9	Feb-20	Office	CA	$564/SF	5
Investment 30	$79.4	$96.5	$100.8	Jan-22	Multifamily	NV	$211,170/Unit	5
Investment 41	$40.2	$69.5	$82.8	Aug-21	Office	GA	$115/SF	5
Investment 46	$42.8	$50.2	$53.3	Mar-22	Multifamily	AZ	$207,767/Unit	5
Investment 48	$33.4	$39.3	$44.8	Feb-22	Multifamily	TX	$90,270/Unit	5
Investment 56	$1.7	$1.7	$1.7	Jul-19	Other	Other	n/a	5
Investment 57	$0.0	$0.9	$0.9	Aug-18	Other	NY	n/a	5
Investment 1	$401.3	$402.3	$405.0	Dec-21	Multifamily	CA	$1,626,506/Unit	4
Investment 7	$193.2	$193.2	$319.9	Sep-19	Office	GA	$294/SF	4
Investment 11	$169.9	$170.0	$170.0	Jan-22	Multifamily	CO	$373,626/Unit	4
Investment 12	$154.5	$155.0	$160.0	Sep-22	Multifamily	AZ	$484,848/Unit	4
Investment 14	$150.0	$150.0	$150.0	Feb-19	Office	CT	$190/SF	4
Investment 16	$135.8	$136.4	$151.7	Apr-22	Multifamily	TX	$146,285/Unit	4
Investment 23	$118.7	$119.1	$122.0	Mar-22	Multifamily	TX	$219,820/Unit	4
Investment 31	$95.8	$96.2	$98.0	Aug-21	Office	CA	$327/SF	4
Investment 33	$87.8	$87.8	$87.8	Mar-20	Office	TX	$134/SF	4
Investment 34	$88.2	$87.7	$87.7	Dec-18	Land	NY	$235/SF	4
Investment 35	$78.6	$78.6	$78.6	Jul-18	Hospitality	CA	$191,590/Key	4
Investment 36	$78.5	$78.5	$115.3	Aug-22	Hospitality	NY	$173,972/Key	4
Investment 39	$74.2	$74.4	$83.9	Dec-21	Multifamily	TX	$129,078/Unit	4
Investment 42	$67.0	$67.0	$67.0	Jul-19	Land	NY	$93/SF	4
Investment 53	$24.8	$24.9	$28.5	Feb-22	Multifamily	TX	$122,754/Unit	4

a. Loan Basis is based on Carrying Value for loans with a Risk Rating of 5; Loan Basis for loans with a Risk Rating of 4 is based on whole loan commitment value.

Portfolio Details

CMTG Portfolio Details by Unpaid Principal Balance as of September 30, 2024 *($ 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	401.3	402.3	405.0	Dec-21	Multifamily	CA	Senior	N	4
Investment 2	390.0	390.0	390.0	Nov-19	Multifamily	NY	Senior	N	3
Investment 3	251.3	250.0	250.0	Jul-18	Hospitality	NY	Senior	N	3
Investment 4	225.1	225.0	225.0	Jul-21	Hospitality	GA	Senior	N	3
Investment 5	223.5	224.0	227.0	Jun-22	Hospitality	CA	Senior	N	3
Investment 6	213.4	213.8	235.0	Aug-22	Hospitality	CA	Senior	N	3
Investment 7	193.2	193.2	319.9	Sep-19	Office	GA	Senior	N	4
Investment 8	187.4	187.4	191.9	Oct-19	Mixed-Use	DC	Senior	N	3
Investment 9	183.4	183.0	183.0	Sep-18	Land	NY	Senior	N	3
Investment 10	171.8	172.1	193.4	Apr-22	Multifamily	MI	Senior	N	3
Investment 11	169.9	170.0	170.0	Jan-22	Multifamily	CO	Senior	N	4
Investment 12	154.5	155.0	160.0	Sep-22	Multifamily	AZ	Senior	N	4
Investment 13	120.1	152.3	152.3	Jan-18	Land	VA	Senior	N	5
Investment 14	150.0	150.0	150.0	Feb-19	Office	CT	Senior	N	4
Investment 15	136.4	136.5	136.5	Dec-21	Multifamily	PA	Senior	N	3
Investment 16	135.8	136.4	151.7	Apr-22	Multifamily	TX	Senior	N	4
Investment 17	129.8	131.3	176.3	Sep-22	Multifamily	UT	Senior	Y	3
Investment 18	129.9	130.0	130.0	Dec-21	Multifamily	VA	Senior	N	3
Investment 19	126.2	127.7	173.6	May-22	Mixed-Use	VA	Senior	Y	3
Investment 20	124.9	125.0	125.0	Dec-21	Office	IL	Subordinate	N	3

Portfolio Details

CMTG Portfolio Details by Unpaid Principal Balance as of September 30, 2024 *($ 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	122.9	123.3	127.3	Jun-22	Multifamily	TX	Senior	N	3
Investment 22	120.3	120.3	122.1	Apr-19	Mixed-Use	NY	Senior	N	3
Investment 23	118.7	119.1	122.0	Mar-22	Multifamily	TX	Senior	N	4
Investment 24	113.8	113.5	113.5	Jul-21	Multifamily	IL	Senior	N	3
Investment 25	91.2	111.5	123.9	Feb-20	Office	CA	Senior	N	5
Investment 26	102.9	103.0	103.0	Dec-21	Mixed-Use	TN	Senior	N	3
Investment 27	101.2	101.1	101.1	Mar-23	Hospitality	CA	Senior	N	3
Investment 28	98.3	100.4	104.5	Jul-24	Other	NJ	Senior	N	3
Investment 29	96.6	96.9	140.0	Nov-22	Other	MA	Senior	Y	3
Investment 30	79.4	96.5	100.8	Jan-22	Multifamily	NV	Senior	N	5
Investment 31	95.8	96.2	98.0	Aug-21	Office	CA	Senior	N	4
Investment 32	88.6	89.5	130.5	Jan-22	Other	PA	Senior	N	3
Investment 33	87.8	87.8	87.8	Mar-20	Office	TX	Senior	N	4
Investment 34	88.2	87.7	87.7	Dec-18	Land	NY	Senior	N	4
Investment 35	78.6	78.6	78.6	Jul-18	Hospitality	CA	Senior	N	4
Investment 36 [a]	78.5	78.5	115.3	Aug-22	Hospitality	NY	Senior	Y	4
Investment 37	75.5	75.5	76.0	Jul-22	Multifamily	UT	Senior	N	3
Investment 38	74.9	75.0	79.6	Jun-21	Other	MI	Senior	N	3
Investment 39	74.2	74.4	83.9	Dec-21	Multifamily	TX	Senior	N	4
Investment 40	70.3	70.9	90.0	Feb-22	Office	WA	Senior	N	3

a. Comprised of loans backed by the same property.

Portfolio Details

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CMTG Portfolio Details by Unpaid Principal Balance as of September 30, 2024 *($ 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	40.2	69.5	82.8	Aug-21	Office	GA	Senior	N	5
Investment 42	67.0	67.0	67.0	Jul-19	Land	NY	Senior	N	4
Investment 43	60.0	60.1	60.3	Nov-21	Multifamily	NV	Senior	N	3
Investment 44	59.5	59.8	73.7	Jan-22	Hospitality	TN	Senior	N	3
Investment 45	50.3	51.3	112.1	Dec-22	Multifamily	WA	Senior	Y	3
Investment 46	42.8	50.2	53.3	Mar-22	Multifamily	AZ	Senior	N	5
Investment 47	49.0	49.3	54.0	Feb-22	Other	GA	Senior	Y	3
Investment 48	33.4	39.3	44.8	Feb-22	Multifamily	TX	Senior	N	5
Investment 49	38.3	38.3	38.3	Apr-19	Other	NY	Senior	N	3
Investment 50	30.0	30.0	30.0	Apr-19	Other	NY	Senior	N	3
Investment 51	29.9	30.0	30.0	Apr-19	Land	MA	Senior	N	3
Investment 52	29.8	29.9	32.1	Feb-22	Other	FL	Senior	Y	3
Investment 53	24.8	24.9	28.5	Feb-22	Multifamily	TX	Senior	N	4
Investment 54	23.1	23.3	24.2	Apr-22	Other	GA	Senior	Y	3
Investment 55	4.9	4.7	4.7	Aug-19	Other	NY	Senior	N	3
Investment 56	1.7	1.7	1.7	Jul-19	Other	Other	Senior	N	5
Investment 57	0.0	0.9	0.9	Aug-18	Other	NY	Subordinate	N	5
Total / Wtd. Average [14]	**$6,260.5**	**$6,384.9**	**$6,969.1**					**12%**	
Investment in unconsolidated joint venture [a]	$42.4								
Real Estate Owned – Hospitality, net	389.0								
Real Estate Owned – Mixed-Use, net [b]	144.7								
Portfolio Total	**$6,836.6**								

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

Consolidated Balance Sheets

September 30, 2024 and June 30, 2024

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($ amounts in thousands)	September 30, 2024	June 30, 2024
Assets		
Cash and cash equivalents	$ 113,920	$ 148,212
Restricted cash	30,466	21,185
Loans receivable held-for-investment	6,372,017	6,913,273
Less: current expected credit loss reserve	(229,268)	(203,756)
Loans receivable held-for-investment, net	6,142,749	6,709,517
Loans receivable held-for-sale	324,188	-
Equity method investment	42,360	42,397
Real estate owned, net	516,426	518,719
Other assets	137,964	144,547
Total assets	**$ 7,308,073**	**$ 7,584,577**
Liabilities and Equity		
Repurchase agreements	$ 3,451,001	$ 3,620,694
Term participation facility	385,491	370,193
Loan participations sold, net	-	100,759
Notes payable, net	304,058	244,018
Secured term loan, net	710,477	711,177
Debt related to real estate owned, net	279,650	278,600
Other liabilities	41,157	43,182
Dividends payable	14,190	35,541
Management fee payable – affiliate	18,090	9,011
Total liabilities	**$ 5,204,114**	**$ 5,413,175**
Equity		
Common stock	1,394	1,390
Additional paid-in capital	2,735,189	2,732,228
Accumulated deficit	(632,624)	(562,216)
Total equity	**2,103,959**	**2,171,402**
Total liabilities and equity	**$ 7,308,073**	**$ 7,584,577**

Source: CMTG financials.

Consolidated Statements of Operations

For the Three Months Ended September 30, 2024 and June 30, 2024

($ amounts in thousands, except share and per share data)	Three Months Ended September 30, 2024	Three Months Ended June 30, 2024
Revenue		
Interest and related income	$ 152,870	$ 155,131
Less: interest and related expense	111,096	113,225
Net interest income	41,774	41,906
Revenue from real estate owned	23,103	22,581
Total net revenue	64,877	64,487
Expenses		
Management fees – affiliate	9,079	9,011
General and administrative expenses	3,645	4,845
Stock-based compensation expense	4,972	3,999
Real estate owned:		
Operating expenses	14,727	13,859
Interest expense	6,900	6,869
Depreciation and amortization	2,628	2,623
Total expenses	41,951	41,206
Proceeds from interest rate cap	198	228
Unrealized loss on interest rate cap	(287)	(94)
Loss from equity method investment	(37)	(42)
Loss on extinguishment of debt	(262)	(999)
Provision for current expected credit loss reserve	(78,756)	(33,928)
Net loss	$ (56,218)	$ (11,554)
Net loss per share of common stock		
Basic and diluted	$ (0.40)	$ (0.09)
Weighted-average shares of common stock outstanding		
Basic and diluted	139,561,491	139,078,117

Source: CMTG financials.

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

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Distributable Earnings (Loss) Reconciliation	Q3 2024	Q2 2024	Q1 2024	YTD 2024 [a]
Net income (loss) attributable to common stock:	**($56,218)**	**($11,554)**	**($52,795)**	**($120,567)**
Adjustments:				
Non-cash stock-based compensation expense	4,972	3,999	4,353	13,324
Provision for current expected credit loss reserve	78,756	33,928	69,960	182,644
Depreciation and amortization expense	2,628	2,623	2,599	7,850
Amortization of above and below market lease values, net	354	354	354	1,062
Unrealized loss on interest rate cap	287	94	998	1,379
Loss on extinguishment of debt	262	999	2,244	3,505
Distributable Earnings prior to realized losses	**$31,041**	**$30,443**	**$27,713**	**$89,197**
Loss on extinguishment of debt	(262)	(999)	(2,244)	(3,505)
Principal charge-offs [b]	(55,352)	(561)	(42,266)	(98,179)
Distributable Earnings (Loss)	**($24,573)**	**$28,883**	**($16,797)**	**($12,487)**
Weighted average diluted shares - Distributable Earnings (Loss)	142,021,469	142,276,031	141,403,825	141,900,884
Diluted Distributable Earnings per share prior to realized losses	**$0.22**	**$0.21**	**$0.20**	**$0.63**
Diluted Distributable Earnings (Loss) per share	**($0.17)**	**$0.20**	**($0.12)**	**($0.09)**

a. Totals may not foot or cross-foot due to rounding.
b. For the three months ended September 30, 2024, amount includes a $23.2 million charge-off of accrued interest receivable related to the reclassification of a for sale condo loan to held-for-sale.
Refer to page 25 for definition of Distributable Earnings.

Adjusted Book Value per Share, Net Debt-to-Equity and Total Leverage Calculations

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Book Value per share Reconciliation	Q3 2024	Q2 2024	Q1 2024	Q4 2023
($ in 000's except for per share data)				
Equity	$2,103,959	$2,171,402	$2,215,883	$2,299,900
Number of shares of common stock outstanding and RSUs	141,903,667	142,164,611	142,486,624	141,313,339
Book Value per share [a]	**$14.83**	**$15.27**	**$15.55**	**$16.28**
Add back: accumulated depreciation on real estate owned and accumulated amortization of related lease intangibles	0.24	0.22	0.20	0.18
Add back: general CECL reserve	0.89	0.95	0.72	0.57
Adjusted Book Value per share	**$15.96**	**$16.44**	**$16.47**	**$17.03**

Net Debt-to-Equity and Total Leverage Reconciliation	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Asset-specific debt	$4,420,200	$4,614,264	$4,738,856	$4,964,874
Secured term loan, net	710,477	711,177	711,876	712,576
Total debt	5,130,677	5,325,441	5,450,732	5,677,450
Less: cash and cash equivalents	(113,920)	(148,212)	(232,514)	(187,301)
Net Debt	$5,016,757	$5,177,229	$5,218,218	$5,490,149
Total Equity	$2,103,959	$2,171,402	$2,215,883	$2,229,900
Net Debt-to-Equity Ratio	**2.4x**	**2.4x**	**2.4x**	**2.4x**
Non-consolidated senior loans	830,000	887,300	887,300	887,300
Total Leverage	$5,846,757	$6,064,529	$6,105,518	$6,377,449
Total Leverage Ratio	**2.8x**	**2.8x**	**2.8x**	**2.8x**

a. Calculated as (i) total equity divided by (ii) number of shares of common stock outstanding and RSUs at period end.

Important Notices

The information herein generally speaks as of September 30, 2024 or such other 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, which the Company defines as net income (loss) in accordance with GAAP, excluding (i) non-cash stock-based compensation expense, (ii) real estate owned 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 (loss) 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 charge-offs of principal and/or accrued interest receivable, 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 declare and pay dividends, and to determine our compliance with certain financial covenants. Pursuant to the Management Agreement, we use Core Earnings, which is substantially the same as Distributable Earnings (Loss) excluding incentive fees, to determine the incentive fees we pay our Manager.

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 (loss) 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 (loss) or cash flows from operating activities in accordance with GAAP and should not be considered as an alternative to GAAP net income (loss), 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 these non-GAAP measures 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 determining the dividend each quarter and as such the Company believes Distributable Earnings (Loss) and Distributable Earnings prior to realized gains and losses are also useful to investors.

While Distributable Earnings (Loss) excludes the impact of our provision for or reversal of current expected credit loss reserve, charge-offs of principal and/or accrued interest receivable are 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, when the Company acquires title in the case of foreclosure, deed-in-lieu of foreclosure, or assignment-in-lieu of foreclosure, or when the loan is sold for an amount less than its carrying value), or (ii) with respect to any amount due under any loan, when such amount is determined to be uncollectible.

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

Adjusted LTV represents "loan-to-value" or "loan-to-cost" upon origination and 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. LTV determined upon origination is calculated as our total loan commitment upon origination, 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. Adjusted LTV, origination LTV, underwritten values, and/or project 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 the most recent determination of LTV and/or origination. Weighted average adjusted LTV is based on loan commitment, including non-consolidated senior interests and pari passu interests, and includes risk rated 5 loans. Loans with specific CECL reserves are reflected as 100% LTV.

Important Notices (cont'd)

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:

- our business and investment strategy;
- changes in interest rates and their impact on our borrowers and on the availability and cost of our financing;
- our projected operating results;
- defaults by borrowers in paying debt service on outstanding loans;
- the timing of cash flows, if any, from our investments;
- the state of the U.S. and global economy generally or in specific geographic regions;
- reduced demand for office, multifamily or retail space, including as a result of the increase in remote and/or hybrid work trends which allow work from remote locations other than the employer's office premises;
- governmental actions and initiatives and changes to government policies;
- the amount of commercial mortgage loans requiring refinancing;
- our ability to obtain and maintain financing arrangements on attractive terms, or at all;
- our ability to maintain compliance with covenants under our financing arrangements;
- current and prospective financing costs and advance rates for our target assets;
- our expected leverage;
- general volatility of the capital markets and the markets in which we may invest and our borrowers operate in;
- the impact of a protracted decline in the liquidity of capital markets on our business;
- the state of the regional, national, and global banking systems;
- the uncertainty surrounding the strength of the national and global economies;
- the return on or impact of current and future investments, including our loan portfolio and real estate owned investments;
- allocation of investment opportunities to us by our Manager and our Sponsor;
- changes in the market value of our investments;
- effects of hedging instruments on our target assets;
- rates of default, decreased recovery rates, and/or increased loss severity rates on our target assets and related impairment charges, including as it relates to our real estate owned investments;
- the degree to which our hedging strategies may or may not protect us from interest rate volatility;
- changes in governmental regulations, tax law and rates, and similar matters (including interpretation thereof);
- our ability to maintain our qualification as a real estate investment trust; our ability to maintain our exclusion from registration under the Investment Company Act of 1940, as amended;
- availability and attractiveness of investment opportunities we are able to originate in our target assets;
- the ability of our Manager to locate suitable investments for us, monitor, service and administer our investments and execute our investment strategy;
- availability of qualified personnel from our Sponsor and its affiliates, including our Manager;
- estimates relating to our ability to pay dividends to our stockholders in the future;
- our understanding of our competition;
- impact of increased competition on projected returns;
- geopolitical or economic conditions or uncertainty, which may include military conflicts and activities (including the military conflicts between Russia and Ukraine, Israel and Hamas, and elsewhere throughout the Middle East and North Africa more broadly), tensions involving Russia, China, and Iran, political instability, social unrest, civil disturbances, terrorism, natural disasters and pandemics; and
- market trends in our industry, interest rates, real estate values, the debt markets generally, the CRE debt market 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.

Endnotes

1. Based on carrying value net of specific CECL reserves; excludes loans held-for-sale if applicable.
2. Total Liquidity includes cash and approved and undrawn credit capacity based on existing collateral.
3. 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 7 (MD&A) of our 10-Ks and Item 2 (MD&A) of our 10-Qs.
4. All-in yield represents the weighted average annualized yield to initial maturity of each loan held-for-investment, inclusive of coupon and contractual fees, based on the applicable floating benchmark rate/floors (if applicable), in place as of September 30, 2024. 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%.
5. Senior loans include senior mortgages and similar credit quality loans, including related contiguous subordinate loans (if any), and pari passu participations in senior mortgage loans.
6. See Important Notices beginning on page 25 for additional information on this metric.
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 23 for a reconciliation of net income (loss) to distributable earnings (loss) and distributable earnings prior to realized gains and losses.
10. 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. For further information, please refer to Item 7 (MD&A) of our 10-Ks and Item 2 (MD&A) of our 10-Qs.
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 SOFR floors.
14. Based on total loan commitments.