

The Blackstone logo consists of the word "Blackstone" in a white, serif font, centered within a solid black rectangular background.

Mortgage Trust

Blackstone Mortgage Trust Reports Second Quarter 2020 Results

New York, July 29, 2020: Blackstone Mortgage Trust, Inc. (NYSE:BXMT) today reported its second quarter 2020 results.

Stephen D. Plavin, Chief Executive Officer, said, “BXMT’s key advantages—our \$18 billion senior mortgage loan portfolio, well-capitalized balance sheet and market-leading real estate platform—all contributed to our strong second quarter performance. We again collected 100% of borrower interest while raising \$607 million of new capital and increasing our liquidity to \$1.3 billion. BXMT is very well positioned to protect its assets and originate new loans as transaction activity rebuilds.”

Blackstone Mortgage Trust issued a full detailed presentation of its second quarter 2020 results, which can be viewed at www.bxmt.com.

Quarterly Investor Call Details

Blackstone Mortgage Trust will host a conference call today at 9:00 a.m. ET to discuss second quarter 2020 results. To register for the webcast, please use the following link: https://event.webcasts.com/starthere.jsp?ei=1345604&tp_key=7fe935a16b. For those unable to listen to the live broadcast, a recorded replay will be available on the company’s website at www.bxmt.com beginning approximately two hours after the event.

About Blackstone Mortgage Trust

Blackstone Mortgage Trust (NYSE:BXMT) is a real estate finance company that originates senior loans collateralized by commercial real estate in North America, Europe, and Australia. Our investment objective is to preserve and protect shareholder capital while producing attractive risk-adjusted returns primarily through dividends generated from current income from our loan portfolio. Our portfolio is composed of loans secured by high-quality, institutional assets in major markets, sponsored by experienced, well-capitalized real estate investment owners and operators. These senior loans are capitalized by accessing a variety of financing options, depending on our view of the most prudent strategy available for each of our investments. We are externally managed by BXMT Advisors L.L.C., a subsidiary of Blackstone. Further information is available at www.bxmt.com.

About Blackstone

Blackstone (NYSE:BX) is one of the world's leading investment firms. Blackstone seeks to create positive economic impact and long-term value for its investors, the companies it invests in, and the communities in which it works. Blackstone does this by using extraordinary people and flexible capital to help companies solve problems. Blackstone's asset management businesses, with \$564 billion in assets under management, include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at www.blackstone.com. Follow Blackstone on Twitter [@Blackstone](https://twitter.com/Blackstone).

Forward-Looking Statements and Other Matters

This release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect Blackstone Mortgage Trust's current views with respect to, among other things, Blackstone Mortgage Trust's operations and financial performance and the impact of the COVID-19 pandemic. You can identify these forward-looking statements by the use of words such as "outlook," "objective," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Blackstone Mortgage Trust believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and its Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2020, as such factors may be further updated from time to time in its periodic filings with the Securities and Exchange Commission ("SEC") which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in the filings. Blackstone Mortgage Trust assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events or circumstances.

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Blackstone

Mortgage Trust

Blackstone Mortgage Trust, Inc. Second Quarter 2020 Results

JULY 29, 2020

BXMT HIGHLIGHTS

- BXMT delivered strong earnings in 2Q from its \$18.0 billion⁽¹⁾ senior loan portfolio
- Raised \$607 million of capital in 2Q, further fortifying its balance sheet and growing liquidity

Protected Credit

100%

senior
loans⁽¹⁾

64%

origination
loan-to-value⁽¹⁾⁽²⁾

All senior loan portfolio with significant equity cushion

Stable Balance Sheet

96%

term
matched financing⁽³⁾

2.6x

debt-to-equity
ratio⁽⁴⁾

Long duration liabilities, with no capital markets mark-to-market

Increased Liquidity

\$1.3B

total
liquidity⁽⁵⁾

+60%

2Q
increase

Substantial liquidity to defend assets and fund new loans

(1) Includes \$740 million of Non-Consolidated Senior Interests and investment exposure to the \$857 million 2018 Single Asset Securitization through an \$82 million subordinate interest.

(2) Reflects weighted average LTV as of the date investments were originated or acquired by BXMT.

(3) Represents \$13.5 billion of asset-specific financings, consisting of \$3.0 billion of securitizations, \$1.0 billion of senior syndications and \$9.4 billion of credit facilities (of which \$8.9 billion are term matched to the current maturity of their respective loans)

(4) Represents (i) total outstanding secured debt agreements, secured term loans, and convertible notes, less cash, to (ii) total equity.

(5) Total liquidity includes \$1,260 million of cash and \$97 million of available borrowings under credit facilities, reduced by \$22 million of pending net principal payments.

Earnings

- 2Q GAAP earnings per share of \$0.13 and Core Earnings⁽¹⁾ per share of \$0.62; book value per share of \$26.45
- GAAP EPS and BVPS reflect \$57 million increase in 2Q CECL reserve, primarily resulting from specific CECL reserves recorded on two impaired loans
- \$8.8 billion of the loan portfolio benefits from active USD LIBOR floors with an average strike price of 1.47% as of quarter end

Portfolio

- \$18.0 billion⁽²⁾ senior loan portfolio secured by institutional quality real estate in major markets, with a weighted average origination LTV⁽²⁾⁽³⁾ of 64%
- \$386 million of loan repayments and \$317 million of loan fundings during the quarter
- 100% interest collection in 2Q reflects quality of our portfolio and commitment by sponsors to their assets

Capitalization

- \$13.5 billion⁽⁴⁾ of match-funded, asset-level financing on pre-pandemic terms with no capital markets mark-to-market provisions
- Executed agreements with seven largest credit facility lenders to temporarily suspend credit mark provisions and increase asset management flexibility for certain collateral assets
- Generated \$607 million of gross proceeds from capital markets transactions, bringing total liquidity to \$1.3 billion⁽⁵⁾

(1) See Appendix for a definition and reconciliation to GAAP net income.

(2) Includes \$740 million of Non-Consolidated Senior Interests and investment exposure to the \$857 million 2018 Single Asset Securitization through an \$82 million subordinate interest.

(3) Reflects weighted average LTV as of the date investments were originated or acquired by BXMT.

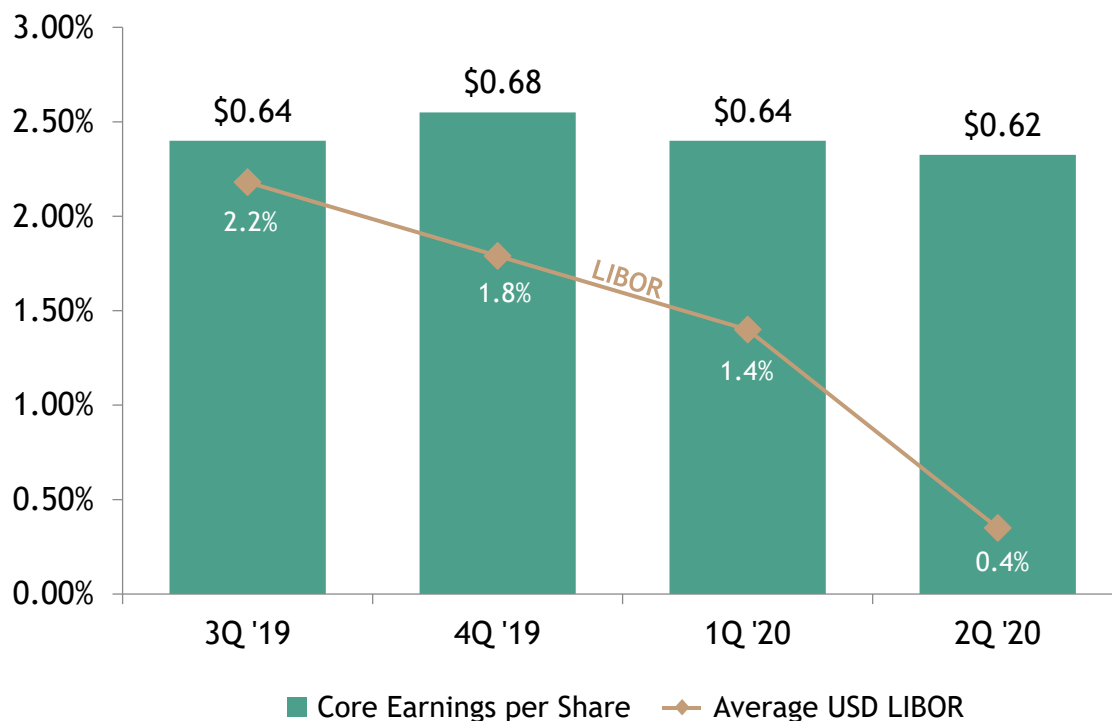
(4) Includes \$740 million of Non-Consolidated Senior Interests and \$775 million of Non-Consolidated Securitized Debt Obligations.

(5) Total liquidity includes \$1,260 million of cash and \$97 million of available borrowings under credit facilities, reduced by \$22 million of pending net principal payments.

EARNINGS

- 2Q GAAP earnings per share of \$0.13 and Core Earnings⁽¹⁾ per share of \$0.62
- BXMT earnings power is insulated from declining USD LIBOR by interest rate floors in its loan portfolio

Earnings Insulated from Declining Rates⁽¹⁾



\$8.8B

loans with active
USD LIBOR floors

1.47%

weighted average
strike price⁽²⁾

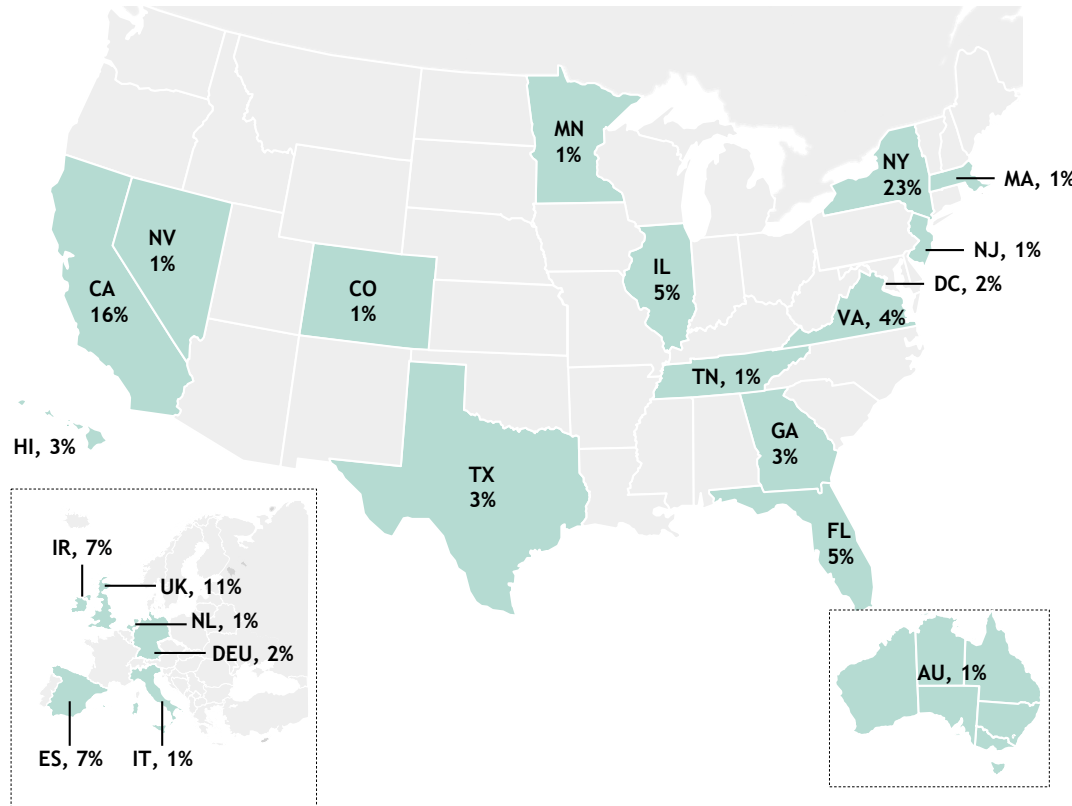
(1) See Appendix for a definition and reconciliation to GAAP net income.

(2) Weighted average strike price of floating rate loans indexed to USD LIBOR with active floors as of June 30, 2020.

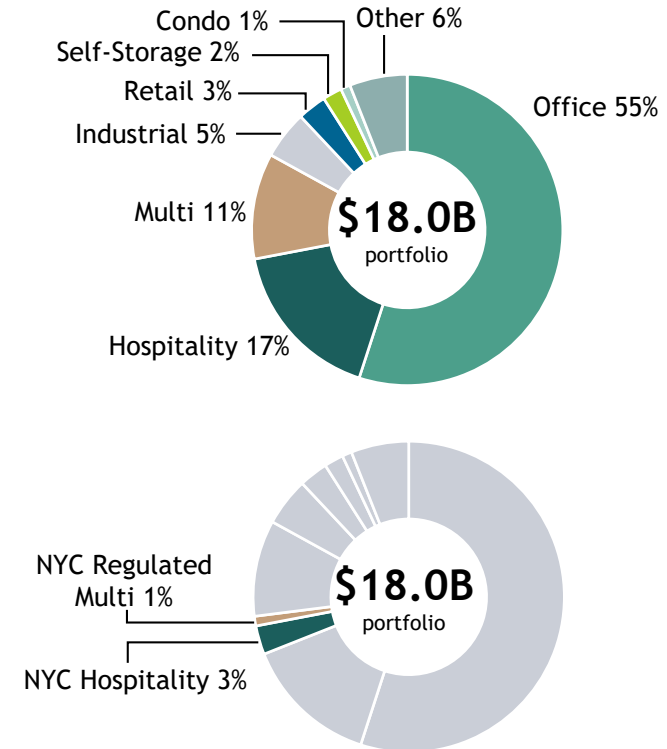
PORTFOLIO

- \$18.0 billion senior loan portfolio,⁽¹⁾ comprising 129 loans with 76% of collateral in gateway markets
- Specific CECL reserves recorded on two NYC assets – one hotel and one rent-regulated apartment building – particularly challenged by the impact of COVID-19 on revenue generation and high operating costs

Major Market Focus⁽¹⁾⁽²⁾



Collateral Diversification⁽¹⁾



(1) Includes \$740 million of Non-Consolidated Senior Interests and investment exposure to the \$857 million 2018 Single Asset Securitization through an \$82 million subordinate interest.

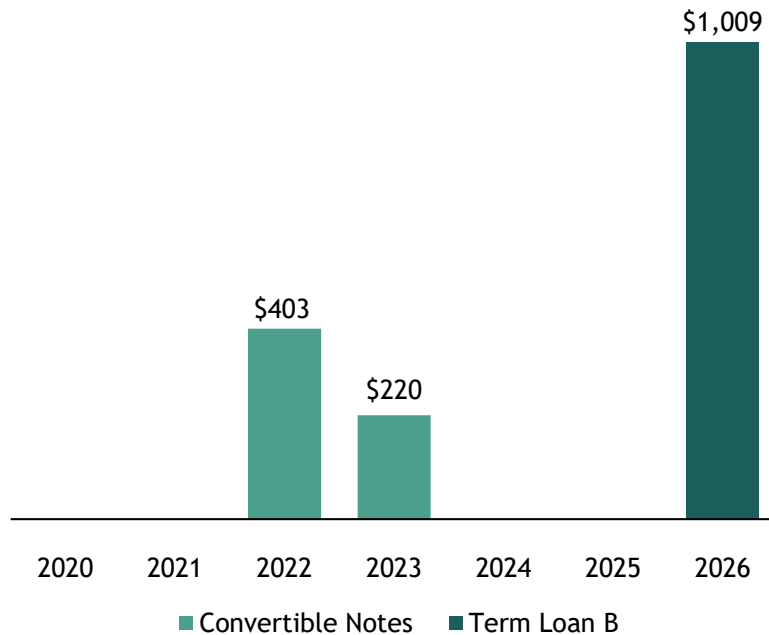
(2) States comprising less than 1% of total loan portfolio are excluded.

CAPITALIZATION

- Asset-level financing is generally term-matched; no corporate debt maturities until 2022
- \$13.5 billion of asset-level financing reflects pre-pandemic economic terms
- Modified credit facilities with lenders representing 84% of outstandings to temporarily suspend credit mark provisions and provide increased asset management flexibility for certain collateral assets

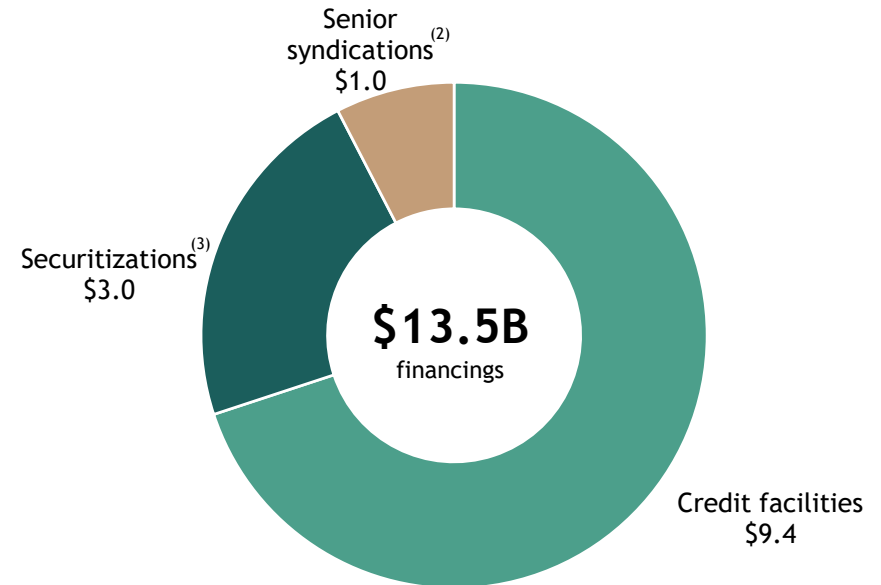
Corporate Debt⁽¹⁾

(outstanding balance; \$ in millions)



Asset-Level Financing

(outstanding balance; \$ in billions)



(1) Excludes \$11 million per annum of scheduled amortization payments under the Term Loan B.

(2) Includes \$740 million of Non-Consolidated Senior Interests.

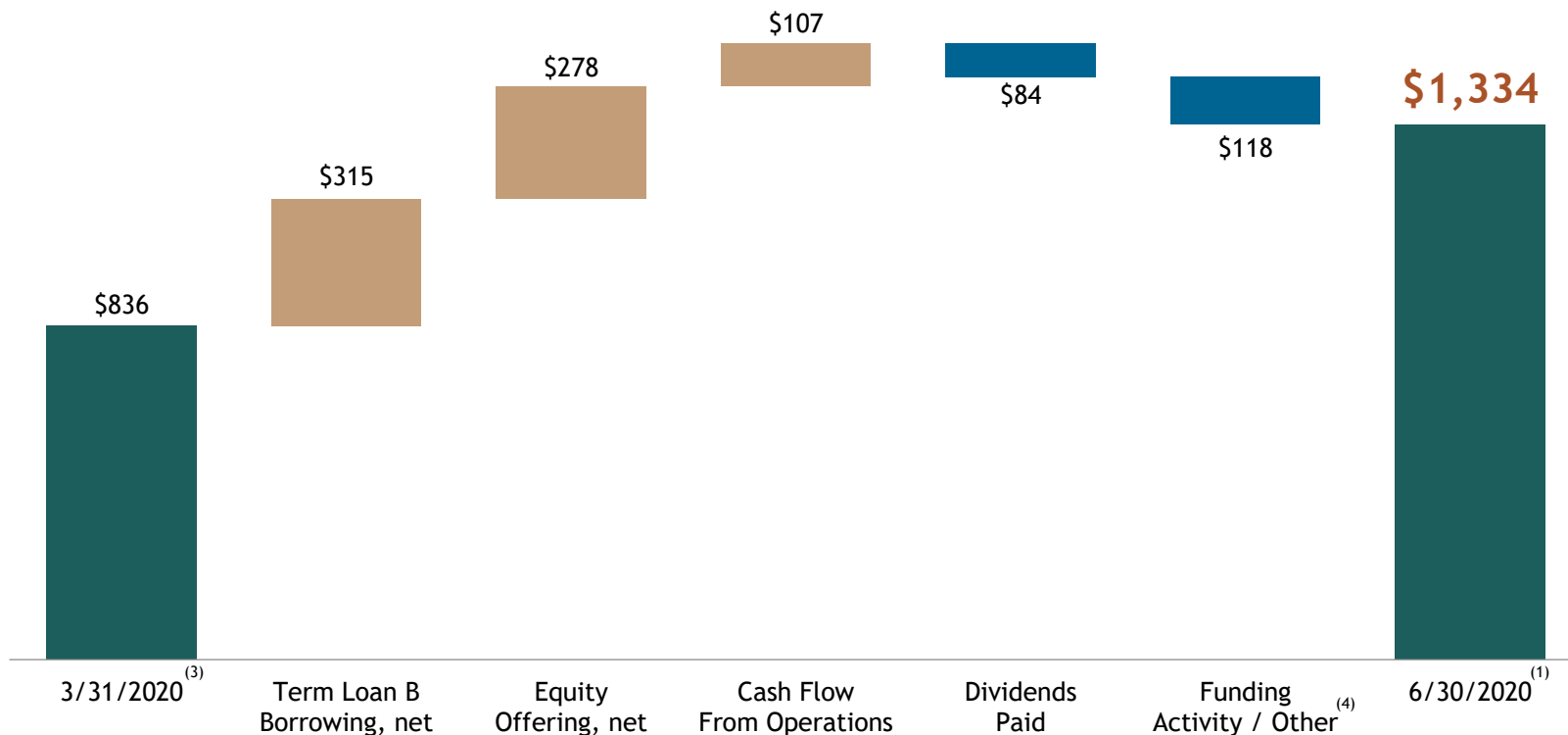
(3) Includes \$775 million of Non-Consolidated Securitized Debt Obligations.

CAPITALIZATION

- Increased liquidity to \$1.3 billion;⁽¹⁾ 60% increase from prior quarter end
- Added a new Term Loan B tranche with a coupon of L+4.75%⁽²⁾ and completed an equity offering at a 1.04x premium to book value

Increased Liquidity

(\$ in millions)



(1) Total liquidity includes \$1,260 million of cash and \$97 million of available borrowings under credit facilities, reduced by \$22 million of pending net principal payments.

(2) Includes a LIBOR floor of 1.00%.

(3) Total liquidity includes \$355 million of cash and \$480 million of available borrowings under credit facilities, and \$1 million of pending net principal receipts.

(4) Funding Activity / Other includes borrowings and repayments under secured debt agreements, fundings and repayments of existing loans, and other cash items.

Appendix

Operating Results

(\$ in millions)

	GAAP Net Income	Adjustments	Core Earnings
Interest income	\$192.0	\$ -	\$192.0
Interest expense	(84.9)	0.3	(84.6)
Management and incentive fees	(20.5)	-	(20.5)
General and administrative expenses and taxes	(2.6)	-	(2.6)
Increase in current expected credit loss reserve	(56.8)	56.8	-
Non-cash compensation	(8.7)	8.7	-
Realized hedging and foreign currency income, net ⁽¹⁾	-	1.8	1.8
Net income attributable to non-controlling interests	(1.0)	0.1	(0.9)
Total	\$17.5	\$67.7	\$85.2

\$0.13

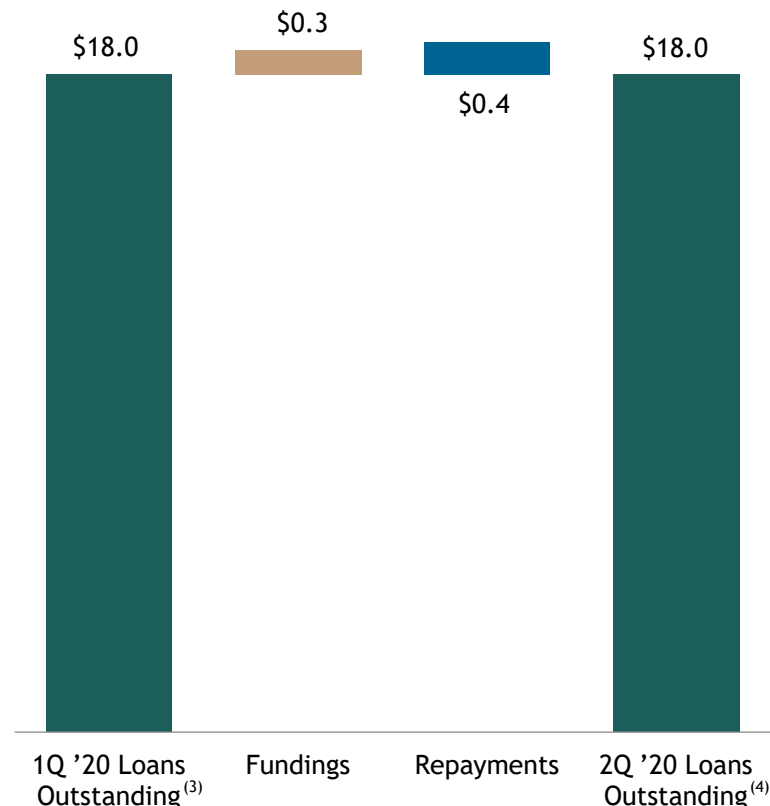
net income per share

\$0.62

core earnings per share

Net Fundings⁽²⁾

(\$ in billions)



(1) Primarily represents realized gains on the repatriation of unhedged foreign currency. These amounts are not included in GAAP net income, but rather as a component of Other Comprehensive Income in our consolidated financial statements.

(2) Excludes the impact of changes in foreign currency rates and related hedges for non-USD investments.

(3) Includes \$692 million of Non-Consolidated Senior Interests and investment exposure to the \$881 million 2018 Single Asset Securitization through an \$84 million subordinate interest.

(4) Includes \$740 million of Non-Consolidated Senior Interests and investment exposure to the \$857 million 2018 Single Asset Securitization through an \$82 million subordinate interest.

Portfolio Details⁽¹⁾

(\$ in millions)

	Loan Type	Origination Date ⁽²⁾	Total Loan ⁽³⁾	Principal Balance ⁽³⁾	Net Book Value	Cash Coupon	All-in Yield	Maximum Maturity ⁽⁴⁾	Location	Property Type	Loan Per SQFT / Unit / Key	Origination LTV ⁽²⁾
Loan 1	Senior loan	8/14/2019	\$ 1,333	\$ 1,333	\$ 1,323	L + 2.50 %	L + 2.85 %	12/23/2024	Dublin - IE	Office	\$460 / sqft	74 %
Loan 2	Senior loan	3/22/2018	980	980	977	L + 3.15 %	L + 3.37 %	3/15/2023	Diversified - Spain	Mixed-Use	n/a	71 %
Loan 3	Senior loan	11/25/2019	724	625	625	L + 2.30 %	L + 2.75 %	12/9/2024	New York	Office	\$896 / sqft	65 %
Loan 4	Senior loan	5/11/2017	647	615	614	L + 3.40 %	L + 3.57 %	6/10/2023	Washington DC	Office	\$302 / sqft	62 %
Loan 5	Senior loan ⁽³⁾	8/6/2015	458	458	84	5.75 %	5.77 %	10/29/2022	Diversified - EUR	Other	n/a	71 %
Loan 6	Senior loan	8/22/2018	363	350	348	L + 3.15 %	L + 3.49 %	8/9/2023	Maui	Hospitality	\$454,293 / key	61 %
Loan 7	Senior loan	10/23/2018	352	345	345	L + 3.40 %	L + 3.87 %	10/23/2021	New York	Mixed-Use	\$585 / sqft	65 %
Loan 8	Senior loan	4/11/2018	355	345	344	L + 2.85 %	L + 3.10 %	5/1/2023	New York	Office	\$437 / sqft	71 %
Loan 9	Senior loan	1/11/2019	298	298	295	L + 4.35 %	L + 4.70 %	1/11/2026	Diversified - UK	Other	\$294 / sqft	74 %
Loan 10	Senior loan	11/30/2018	293	281	280	L + 2.85 %	L + 3.20 %	12/9/2023	New York	Hospitality	\$301,581 / key	73 %
Loan 11	Senior loan	2/27/2020	300	279	277	L + 2.70 %	L + 3.03 %	3/9/2025	New York	Mixed-Use	\$875 / sqft	59 %
Loan 12	Senior loan	7/31/2018	280	277	276	L + 3.10 %	L + 3.52 %	8/9/2022	San Francisco	Office	\$698 / sqft	50 %
Loan 13	Senior loan	12/11/2018	310	254	253	L + 2.55 %	L + 2.96 %	12/9/2023	Chicago	Office	\$214 / sqft	78 %
Loan 14	Senior loan	11/30/2018	254	248	247	L + 2.80 %	L + 3.17 %	12/9/2023	San Francisco	Hospitality	\$364,513 / key	73 %
Loan 15	Senior loan	9/23/2019	281	234	232	L + 3.00 %	L + 3.22 %	11/15/2024	Diversified - Spain	Hospitality	\$125,124 / key	62 %
Loans 16 - 128	Senior loan ⁽³⁾	Various	14,489	10,252	9,819	L + 3.31 ⁽⁵⁾	L + 3.67 ⁽⁵⁾	Various	Various	Various	Various	62 %
CECL reserve					(178)							
Total/Wtd. avg.			\$ 21,717	\$ 17,174	\$ 16,161	L + 3.23 ⁽⁵⁾	L + 3.58 ⁽⁵⁾	3.5 yrs				65 %

(1) Portfolio excludes our \$82 million subordinate interest in the \$857 million 2018 Single Asset Securitization.

(2) Date loan was originated or acquired by us, and the LTV as of such date. Origination dates are subsequently updated to reflect material loan modifications.

(3) In certain instances, loans are financed through the non-recourse sale of a senior loan interest that is not included in the consolidated financial statements. As of June 30, 2020, five loans in the portfolio have been financed with an aggregate \$740 million of Non-Consolidated Senior Interests, which are included in the table above.

(4) Maximum maturity assumes all extension options are exercised; however, floating rate loans generally may be repaid prior to their final maturity without penalty.

(5) Consists of both floating and fixed rates. Coupon and all-in yield assume applicable floating benchmark rates for weighted-average calculation.

APPENDIX

Consolidated Balance Sheets

(\$ in thousands, except per share data)

	June 30, 2020	December 31, 2019
Assets		
Cash and cash equivalents	\$1,259,836	\$150,090
Loans receivable	16,339,403	16,164,801
Current expected credit loss reserve	(178,050)	—
Loans receivable, net	16,161,353	16,164,801
Other assets	241,934	236,980
Total assets	\$17,663,123	\$16,551,871
Liabilities and equity		
Secured debt agreements, net	\$9,689,541	\$10,054,930
Securitized debt obligations, net	2,240,612	1,187,084
Secured term loans, net	1,045,163	736,142
Convertible notes, net	614,710	613,071
Other liabilities	177,313	175,963
Total liabilities	13,767,339	12,767,190
Commitments and contingencies	—	—
Equity		
Class A common stock, \$0.01 par value	1,462	1,350
Additional paid-in capital	4,685,159	4,370,014
Accumulated other comprehensive income (loss)	8,925	(16,233)
Accumulated deficit	(820,783)	(592,548)
Total Blackstone Mortgage Trust, Inc. stockholders' equity	3,874,763	3,762,583
Non-controlling interests	21,021	22,098
Total equity	3,895,784	3,784,681
Total liabilities and equity	\$17,663,123	\$16,551,871

Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Income from loans and other investments				
Interest and related income	\$191,982	\$223,369	\$396,857	\$448,128
Less: Interest and related expenses	84,853	116,891	189,092	235,579
Income from loans and other investments, net	107,129	106,478	207,765	212,549
Other expenses				
Management and incentive fees	20,496	20,984	39,773	40,774
General and administrative expenses	11,286	9,897	23,078	19,210
Total other expenses	31,782	30,881	62,851	59,984
Increase in current expected credit loss reserve	(56,819)	-	(179,521)	-
Income (loss) before income taxes	18,528	75,597	(34,607)	152,565
Income tax provision	23	46	173	147
Net income (loss)	\$18,505	\$75,551	\$(34,780)	\$152,418
Net income attributable to non-controlling interests	(961)	(377)	(1,028)	(680)
Net income (loss) attributable to Blackstone Mortgage Trust, Inc.	\$17,544	\$75,174	\$(35,808)	\$151,738
Per share information (basic and diluted)				
Weighted-average shares of common stock outstanding	138,299,418	126,475,244	136,959,341	125,410,064
Net income (loss) per share of common stock	\$0.13	\$0.59	\$(0.26)	\$1.21

Per Share Calculations

(in thousands, except per share data)

	Three Months Ended		
	June 30, 2020	March 31, 2020	
Core Earnings Reconciliation	Net income (loss) ⁽¹⁾	\$17,544	(\$53,350)
	Increase in current expected credit loss reserve	56,819	122,702
	Non-cash compensation expense	8,652	8,678
	Realized hedging and foreign currency income, net ⁽²⁾	1,810	8,467
	Other items	210	596
	Adjustments attributable to non-controlling interests, net	139	(561)
	Core Earnings	\$85,174	\$86,532
	Weighted-average shares outstanding, basic and diluted	138,299	135,619
Core Earnings per share, basic and diluted	\$0.62	\$0.64	
Book Value per Share	Three Months Ended		
	June 30, 2020	March 31, 2020	
	Stockholders' equity	\$3,874,763	\$3,650,920
	Shares		
	Class A common stock	146,197	135,355
	Deferred stock units	281	268
Total outstanding	146,478	135,623	
Book value per share	\$26.45	\$26.92	
Earnings per Share	Three Months Ended		
	June 30, 2020	March 31, 2020	
	Net income (loss) ⁽¹⁾	\$17,544	(\$53,350)
Weighted-average shares outstanding, basic and diluted	138,299	135,619	
Earnings (loss) per share, basic and diluted	\$0.13	(\$0.39)	

(1) Represents net (loss) income attributable to Blackstone Mortgage Trust, Inc.

(2) For the three months ended June 30, 2020, represents realized gains on the repatriation of unhedged foreign currency. For the three months ended March 31, 2020, primarily represents the forward points earned on our foreign currency forward contracts, which reflect the interest rate differentials between the applicable base rate for our foreign currency investments and USD LIBOR. These forward contracts effectively convert the rate exposure to USD LIBOR, resulting in additional interest income earned in U.S. dollar terms. These amounts were not included in GAAP net income, but rather as a component of Other Comprehensive Income in our consolidated financial statements.

Reconciliation of Net Income to Core Earnings

(in thousands, except per share data)

	Three Months Ended,			
	June 30, 2020	Mar 31, 2020	Dec 31, 2019	Sept 30, 2019
Net income (loss) ⁽¹⁾	17,544	(53,350)	78,931	74,897
Increase in current expected credit loss reserve	56,819	122,702	-	-
Non-cash compensation expense	8,652	8,678	7,380	7,754
Realized hedging and foreign currency income, net ⁽²⁾	1,810	8,467	4,767	2,898
Other items	210	596	68	78
Adjustments attributable to non-controlling interests, net	139	(561)	-	-
Core Earnings	85,174	86,532	91,146	85,627
Weighted-average shares outstanding, basic and diluted	138,299	135,619	134,832	134,537
Net income (loss) per share, basic and diluted	\$0.13	(\$0.39)	\$0.59	\$0.56
Core Earnings per share, basic and diluted	\$0.62	\$0.64	\$0.68	\$0.64

(1) Represents net (loss) income attributable to Blackstone Mortgage Trust, Inc.

(2) For the three months ended June 30, 2020, represents realized gains on the repatriation of unhedged foreign currency. For the three months ended March 31, 2020, December 31, 2019, and September 30, 2019, primarily represents the forward points earned on our foreign currency forward contracts, which reflect the interest rate differentials between the applicable base rate for our foreign currency investments and USD LIBOR. These forward contracts effectively convert the rate exposure to USD LIBOR, resulting in additional interest income earned in U.S. dollar terms. These amounts were not included in GAAP net income, but rather as a component of Other Comprehensive Income in our consolidated financial statements.

DEFINITIONS

Core Earnings: Blackstone Mortgage Trust, Inc. (“BXMT”) discloses Core Earnings in this presentation. Core Earnings is a financial measure that is calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America (“GAAP”).

Core Earnings is a non-GAAP measure, which we define as GAAP net income (loss), including realized gains and losses not otherwise included in GAAP net income (loss), and excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization, (iii) unrealized gains (losses), (iv) net income (loss) attributable to our legacy portfolio, and (v) certain non-cash items. Core Earnings may also be adjusted from time to time to exclude one-time events pursuant to changes in GAAP and certain other non-cash charges as determined by our Manager, subject to approval by a majority of our independent directors. During the six months ended June 30, 2020, we recorded a \$179.5 million increase in current expected credit loss reserve, or CECL reserve, which has been excluded from Core Earnings consistent with other unrealized gains (losses) pursuant to our existing policy for reporting Core Earnings and the terms of the management agreement between our Manager and us.

We believe that Core Earnings provides meaningful information to consider in addition to our net income and cash flow from operating activities determined in accordance with GAAP. This adjusted measure helps us to evaluate our performance excluding the effects of certain transactions and GAAP adjustments that we believe are not necessarily indicative of our current loan portfolio and operations. Although, according to the management agreement between our Manager and us, or our Management Agreement, we calculate the incentive and base management fees due to our Manager using Core Earnings before our incentive fee expense, we report Core Earnings after incentive fee expense, as we believe this is a more meaningful presentation of the economic performance of our Class A common stock.

Core Earnings does not represent net income or cash generated from operating activities and should not be considered as an alternative to GAAP net income, or an indication of our GAAP cash flows from operations, a measure of our liquidity, or an indication of funds available for our cash needs. In addition, our methodology for calculating Core Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, our reported Core Earnings may not be comparable to the Core Earnings reported by other companies.

Non-Consolidated Senior Interests: Senior interests in loans originated and syndicated to third parties. These non-recourse loan participations, which are excluded from the GAAP balance sheet, constitute additional financing capacity and are included in discussions of the loan portfolio.

Non-Consolidated Securitized Debt Obligations: Senior securitized debt held by third-parties in the 2018 Single Asset Securitization. These non-recourse securitized debt obligations, which are excluded from the GAAP balance sheet, constitute additional financing capacity and are included in discussions of the loan portfolio.

FORWARD-LOOKING STATEMENTS

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