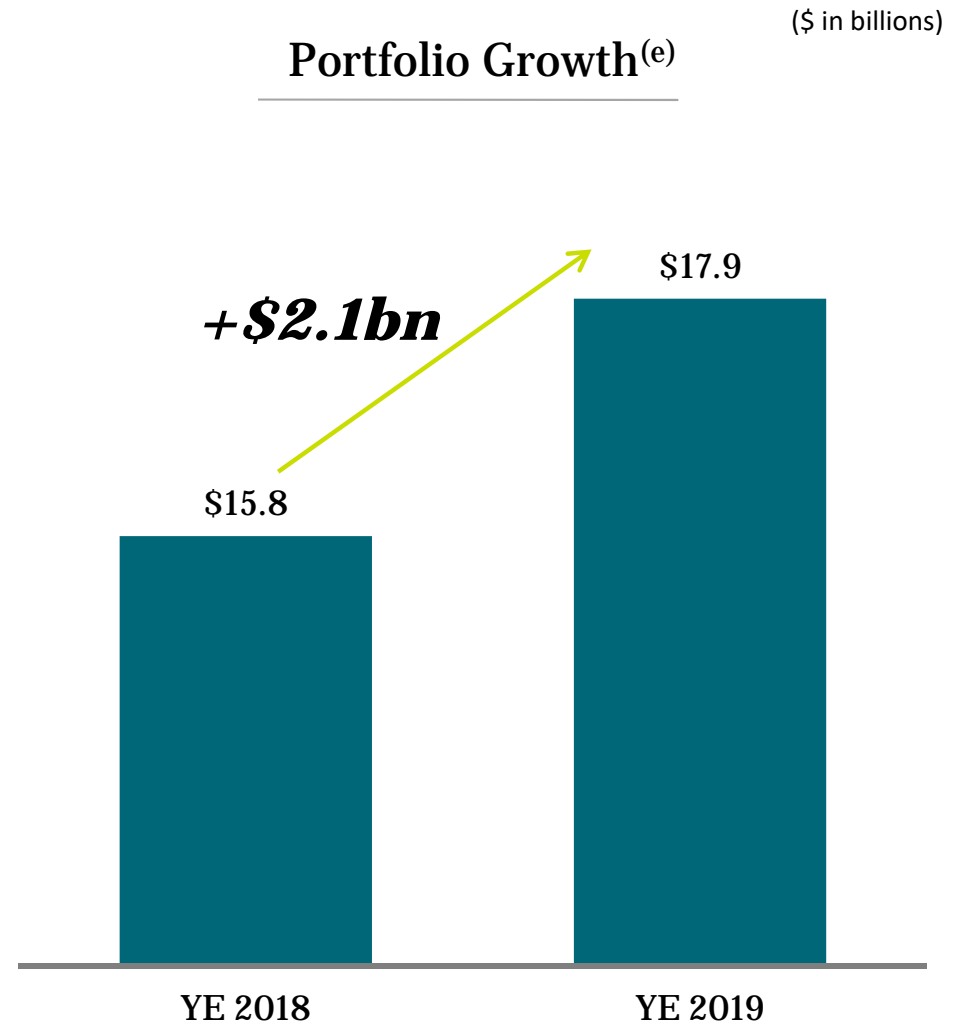
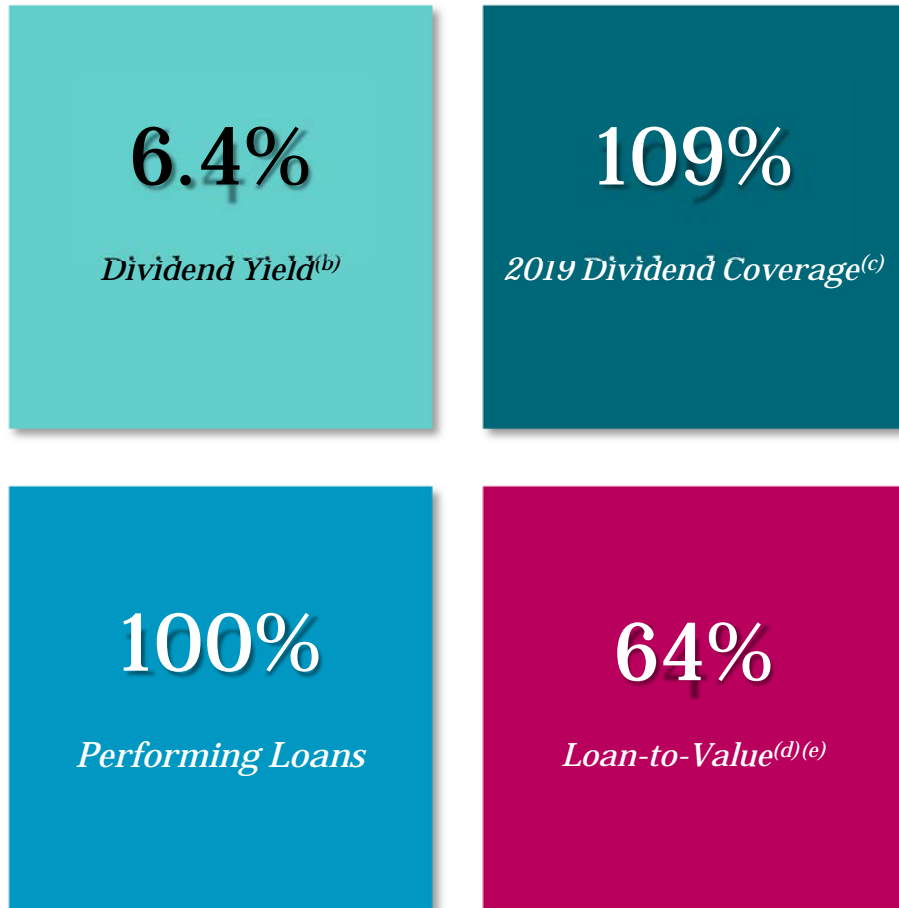


Blackstone Mortgage Trust, Inc. Fourth Quarter and Full Year 2019 Results

February 11, 2020

BXMT Highlights

- ▶ BXMT generated 4Q EPS of \$0.59 and Core EPS^(a) of \$0.68, reflecting the continued strong performance of its first mortgage origination business; 2019 full year EPS of \$2.35, Core EPS of \$2.70, and dividends paid of \$2.48 per share



Information included in this presentation is as of or for the period ended December 31, 2019, unless otherwise indicated.

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

(b) Based on annualized dividend and BXMT closing price as of February 10, 2020.

(c) Reflects ratio of Core Earnings to dividends declared.

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

(e) Includes \$689 million of Non-Consolidated Senior Interests as of December 31, 2019 and investment exposure to the \$930 million 2018 Single Asset Securitization through an \$89 million subordinate risk retention interest.

Fourth Quarter and Full Year 2019 Results

Earnings & Dividends

- ▶ 4Q EPS of \$0.59 and Core Earnings^(a) per share of \$0.68 (\$2.35 and \$2.70, respectively, for full year 2019); 109% dividend coverage
- ▶ Book value per share of \$27.82, up \$0.62 in 2019; paid \$0.62 per share dividend

Originations

- ▶ 4Q originations of \$3.0 billion across 17^(b) transactions
- ▶ Originated 48^(b) loans in 2019 resulting in volume of \$8.6 billion, with a weighted average origination LTV^(c) of 65%; 38% of 2019 originations from Europe

Portfolio Composition

- ▶ Portfolio grew 13% in 2019 to \$17.9 billion^(d) with \$2.1 billion of net fundings over the year, and \$1.4 billion in 4Q 2019
- ▶ 100% performing portfolio with a weighted average origination LTV^{(c)(d)} of 64%

Capitalization

- ▶ \$12.8 billion^(e) of outstanding asset-level financing on a market leading, match-funded basis; increased capacity by \$3.7 billion during the year
- ▶ Increased Term Loan B by \$250 million to \$747 million while reducing the rate from L+250bps to L+225bps

Interest Rates

- ▶ 97% of the portfolio^(d) is floating rate; in-place LIBOR^(f) floors insulate current portfolio earnings from potential decreases in rates
- ▶ Floating rate assets and matched liabilities support book value and earnings stability

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

(b) Excluding upsizes.

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

(d) Includes \$689 million of Non-Consolidated Senior Interests as of December 31, 2019 and investment exposure to the \$930 million 2018 Single Asset Securitization through an \$89 million subordinate risk retention interest.

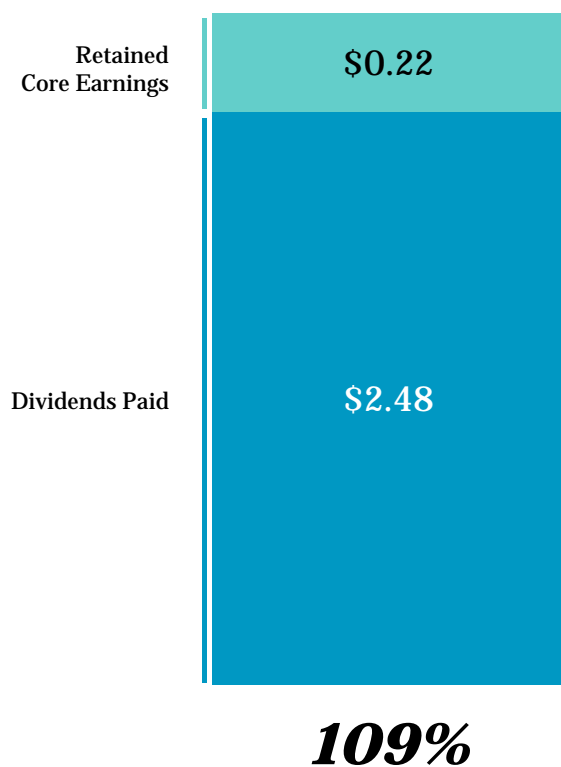
(e) Includes \$841 million of securitized debt held by third-parties in the \$930 million 2018 Single Asset Securitization, which is not consolidated on BXMT's balance sheet.

(f) Includes USD LIBOR, GBP LIBOR, EURIBOR, BBSY, and CDOR.

Earnings & Dividends

- ▶ 4Q GAAP EPS of \$0.59 and Core Earnings^(a) of \$0.68 per share, \$0.62 per share dividend equates to a 6.4% dividend yield^(b)
- ▶ BXMT has a consistently well-covered dividend, with retained excess earnings resulting in book value growth

2019 Core Earnings Per Share^(c)



109%

2019 Dividend Coverage

Book Value Per Share Growth



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

(b) Based on annualized dividend and BXMT closing price as of February 10, 2020.

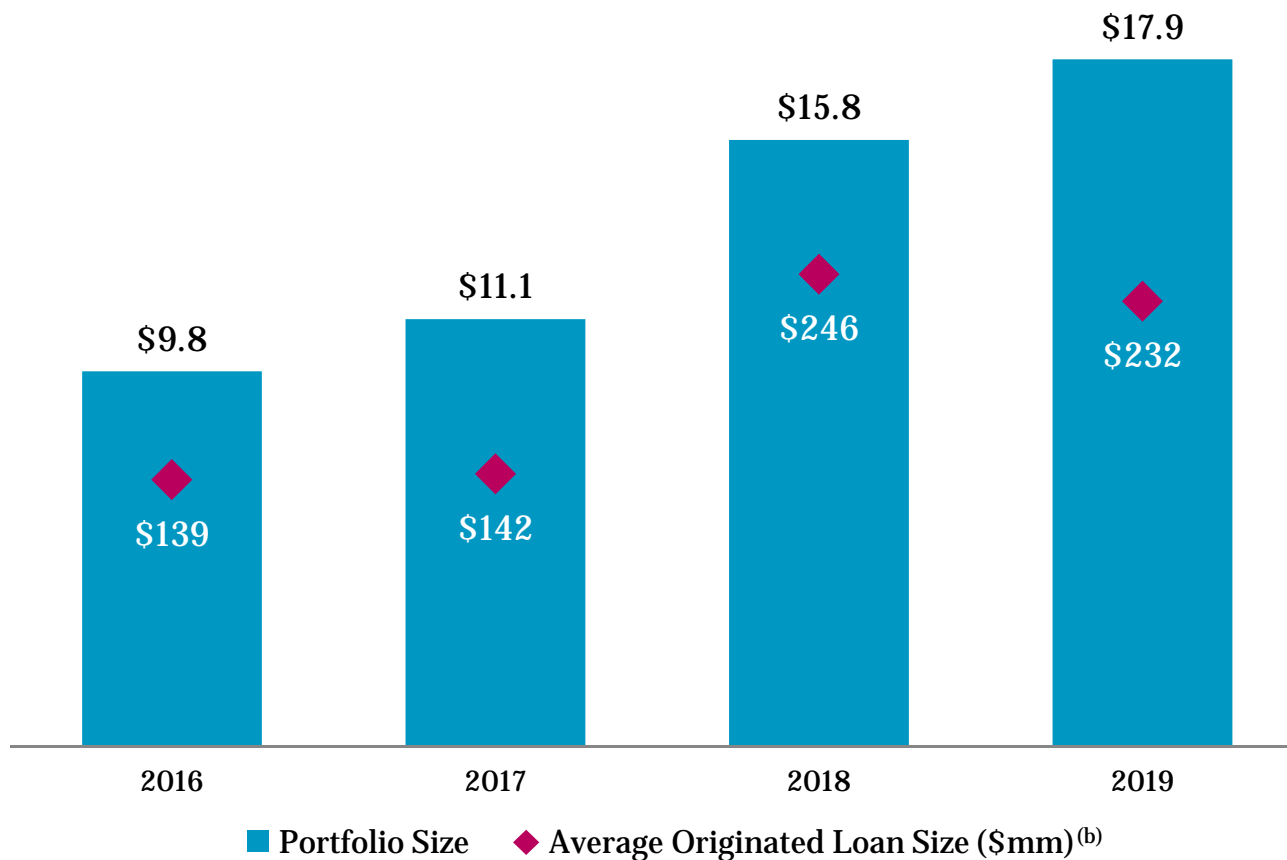
(c) 2019 GAAP EPS was \$2.35; retained Core Earnings refers to the amount of Core Earnings in excess of dividends paid for the periods presented.

Originations

- ▶ Origination volume of \$3.0 billion in 4Q and \$8.6 billion in 2019, while maintaining a consistent credit profile
- ▶ Increase in scale of originations has yielded consistent portfolio growth

(\$ in billions, except avg. loan size)

Total Investment Portfolio^(a)



\$8.6B

2019 Originations

\$3.0B

4Q '19 Originations

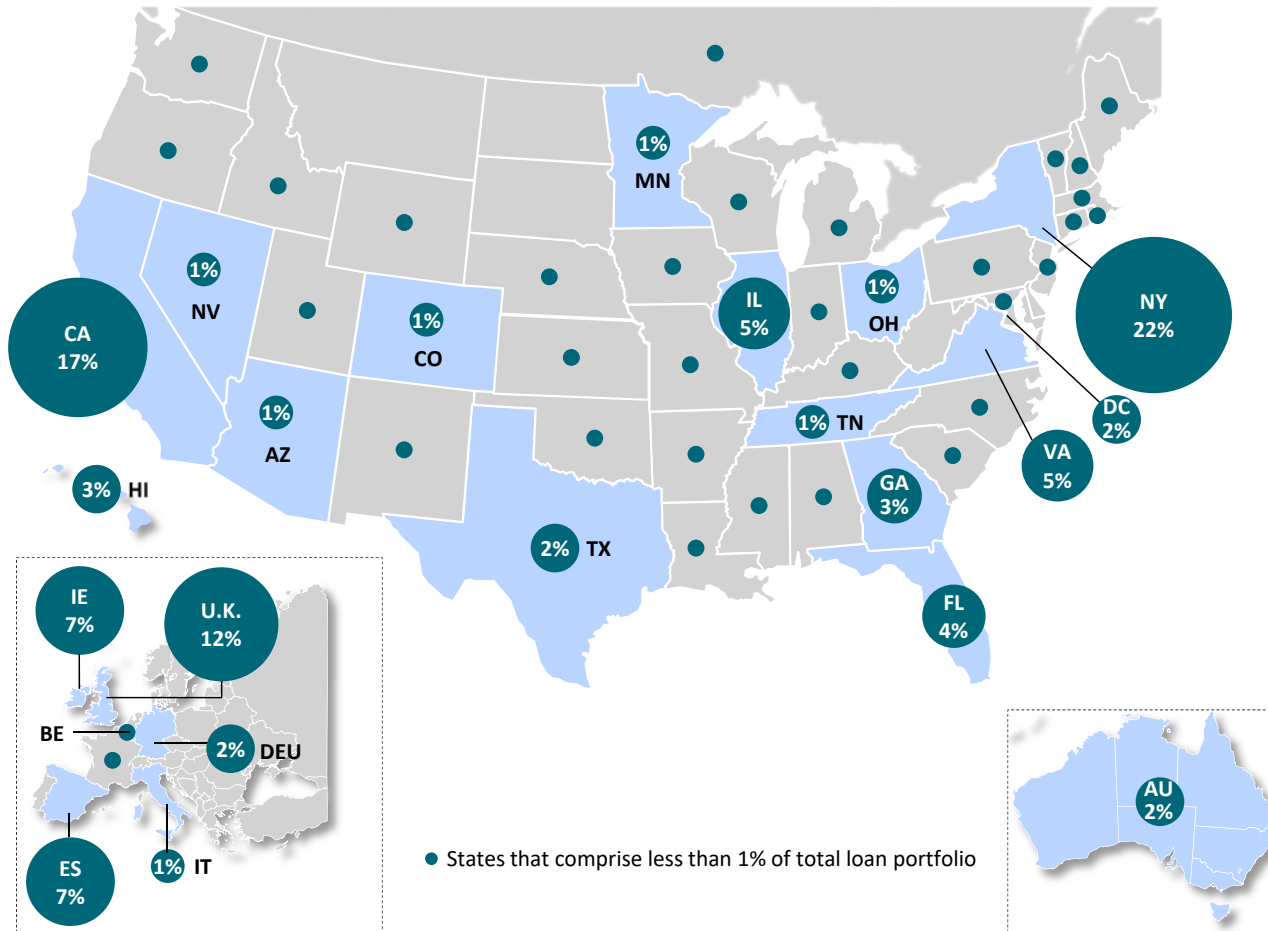
(a) Includes non-consolidated senior interests and investment exposure to the 2018 Single Asset Securitization through a subordinate risk retention interest.

(b) Excludes upsizes and loans originated in the Walker & Dunlop joint venture.

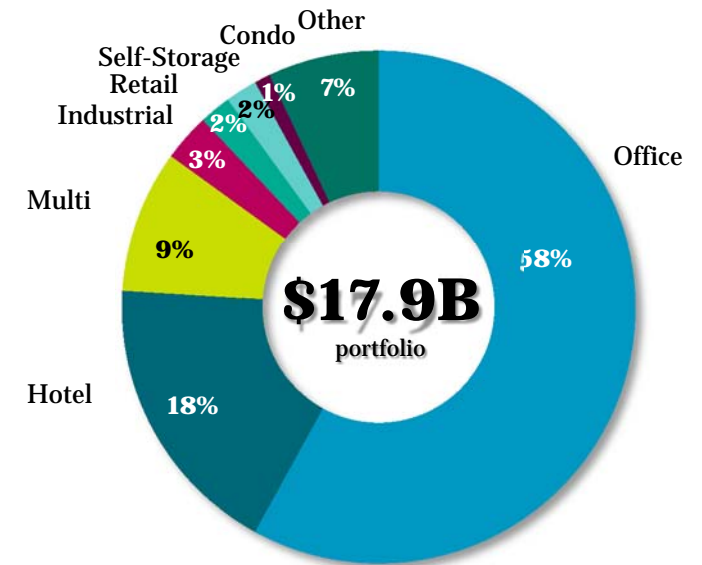
Portfolio Composition

- ▶ \$17.9 billion portfolio^(a) comprising 129 assets secured by institutional quality real estate, with 74% in gateway markets
- ▶ High quality 100% performing portfolio with low weighted average LTV^{(a)(b)} of 64%

Major Market Focus^(a)



Collateral Diversification^(a)



(a) Includes \$689 million of Non-Consolidated Senior Interests as of December 31, 2019 and investment exposure to the \$930 million 2018 Single Asset Securitization through an \$89 million subordinate risk retention interest.
 (b) Reflects weighted average LTV as of the date investments were originated or acquired by BXMT.

Capitalization

- ▶ Increased Term Loan B by \$250 million to \$747 million while reducing the rate from L+250bps to L+225bps
- ▶ \$12.8 billion^(a) of outstanding asset-level financing on a market leading, match-funded basis

(\$ in billions)

Financing (Outstanding Balance)		
Credit Facilities^(b)	<i>14 Credit Facilities</i>	\$10.1
Corporate Debt	<i>Term Loan and Convertible Notes</i>	\$1.4
Corporate Obligations		\$11.5
Securitized Debt^(c)	<i>CLO and Single Asset Securitizations</i>	\$2.0
Senior Loan Interests^(d)	<i>Senior Syndications</i>	\$0.7

3.0x
Debt-to-Equity Ratio^(e)

(a) Includes \$841 million of securitized debt held by third-parties in the \$930 million 2018 Single Asset Securitization, which is not consolidated on BXMT's balance sheet.

(b) Includes \$331 million of asset specific financings as of December 31, 2019.

(c) Includes \$1.2 billion of consolidated securitized debt obligations as well as \$841 million of securitized debt held by third-parties in the \$930 million 2018 Single Asset Securitization, which is not consolidated on BXMT's balance sheet. Refer to our consolidated financial statements for further discussion of the subordinated risk retention interest related to the 2018 Single Asset Securitization.

(d) Represents \$689 million of Non-Consolidated Senior Interests, which result from non-recourse sales of senior loan interests in loans BXMT originates. BXMT's net investments in these loans are reflected in the form of mezzanine or other subordinate loans on BXMT's balance sheet.

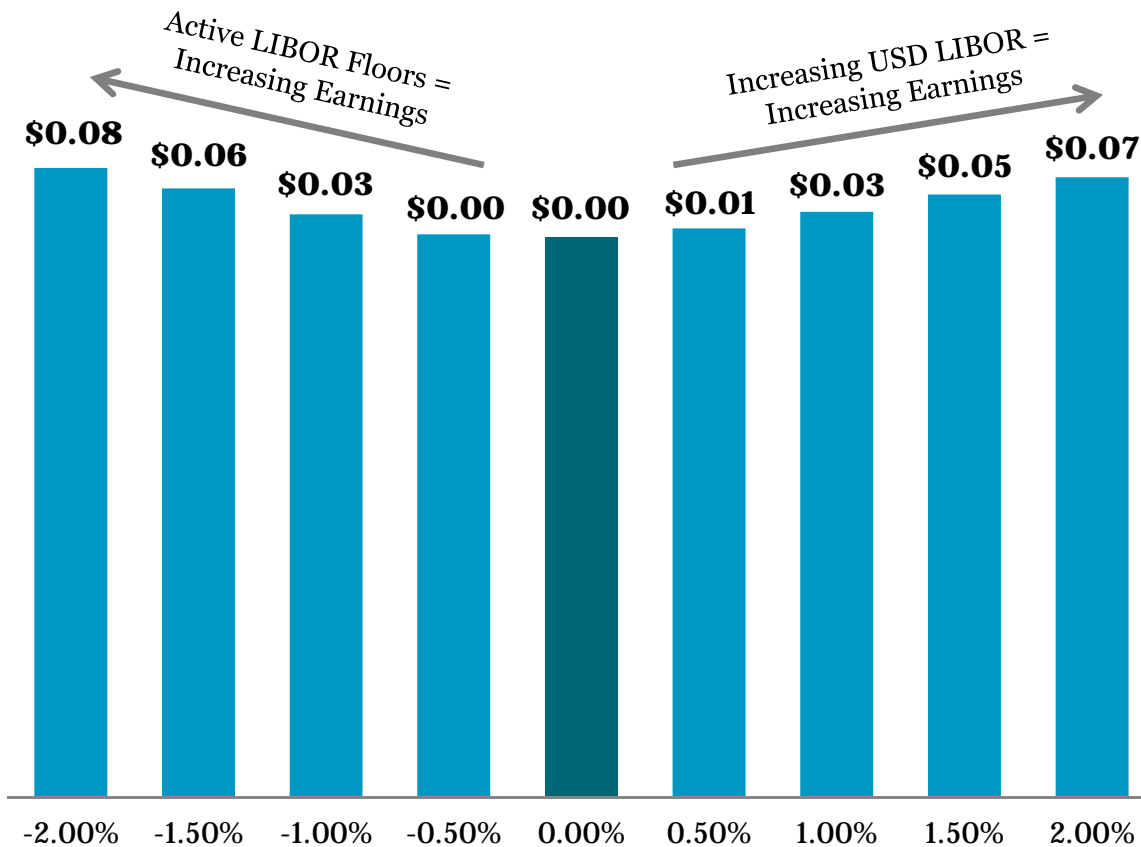
(e) Represents (i) total outstanding secured debt agreements, secured term loans, and convertible notes, less cash, to (ii) total equity.

Interest Rates

- ▶ 97% of the portfolio^(a) is floating rate; in-place LIBOR^(b) floors insulate current portfolio earnings from potential decreases in rates
- ▶ A 1.0% increase or decrease in USD LIBOR would increase earnings per share by \$0.03 per quarter^(c)

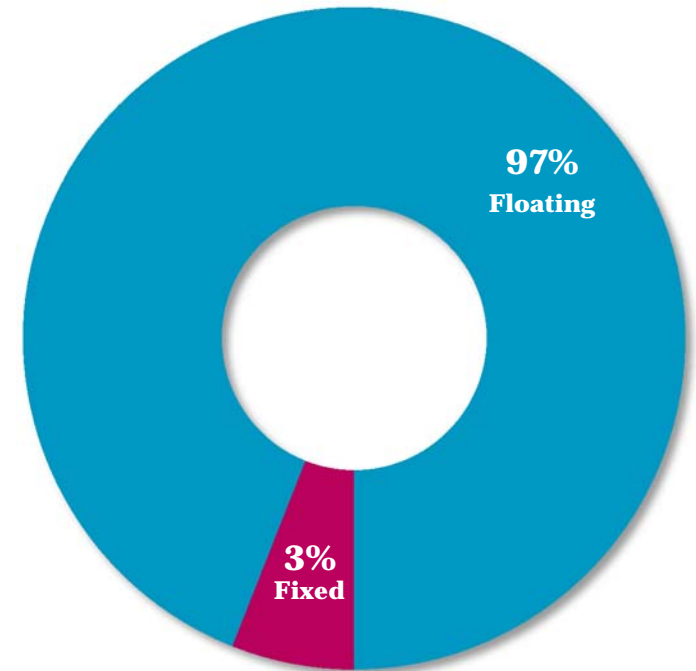
Earnings Sensitivity to USD LIBOR^(c)

(Quarterly Earnings per Share)



Portfolio Fixed vs. Floating^(a)

(% of Total Portfolio Exposure)



- (a) Includes \$689 million of Non-Consolidated Senior Interests as of December 31, 2019 and investment exposure to the \$930 million 2018 Single Asset Securitization through an \$89 million subordinate risk retention interest.
- (b) Includes USD LIBOR, GBP LIBOR, EURIBOR, BBSY, and CDOR.
- (c) Changes in interest rates and credit spreads may affect our net interest income from loans and other investments. Reflects impact on net income, net of incentive fees. See Appendix for important disclosures.

Appendix

Fourth Quarter and Full Year 2019 Operating Results & Net Fundings

Operating Results

(\$ in millions)

	GAAP Net Income	Adjustments	Core Earnings
Interest Income	\$ 220.7	\$ —	\$ 220.7
Interest Expense	(111.0)	—	(111.0)
Management and Incentive Fees	(20.2)	—	(20.2)
General and Administrative Expenses and Taxes	(2.5)	—	(2.5)
Non-Cash Compensation	(7.4)	7.4	—
Hedging and Foreign Currency Income, net ^(a)	—	4.8	4.8
Net Income Attributable to Non-controlling Interests	(0.7)	—	(0.7)
Total	\$ 78.9	\$ 12.2	\$ 91.1

\$0.59

Net Income per Share

\$0.68

Core Earnings per Share

Net Fundings^(b)

(\$ in billions)



(a) 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 are not included in GAAP net income, but rather as a component of Other Comprehensive Income in our consolidated financial statements.

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

(c) Includes \$406 million of Non-Consolidated Senior Interests and investment exposure to the \$1.0 billion 2018 Single Asset Securitization through a \$97 million subordinate risk retention interest.

(d) Includes \$689 million of Non-Consolidated Senior Interests and investment exposure to the \$930 million 2018 Single Asset Securitization through an \$89 million subordinate risk retention interest.

Portfolio Details

(\$ in millions)

	Loan Type	Origination Date ^(a)	Total Loan ^{(b)(c)}	Principal Balance ^(c)	Net Book Value	Cash Coupon	All-in Yield	Maximum Maturity ^(d)	Location	Property Type	Loan Per SQFT / Unit / Key	Origination LTV ^(a)
Loan 1	Senior loan	8/14/2019	\$ 1,331	\$ 1,331	\$ 1,318	L + 2.50 %	L + 2.85 %	12/23/2024	Dublin - IE	Office	\$459 / sqft	74 %
Loan 2	Senior loan	3/22/2018	1,009	1,009	1,005	L + 3.15 %	L + 3.37 %	3/15/2023	Diversified - Spain	Mixed-Use	n/a	71 %
Loan 3	Senior loan	5/11/2017	753	712	710	L + 3.40 %	L + 3.60 %	6/10/2023	Washington DC	Office	\$348 / sqft	62 %
Loan 4	Senior loan	11/25/2019	724	586	585	L + 2.30 %	L + 2.75 %	12/9/2024	New York	Office	\$840 / sqft	65 %
Loan 5	Senior loan ^(c)	8/6/2015	489	489	88	5.74 %	5.77 %	10/29/2022	Diversified - EUR	Other	n/a	71 %
Loan 6	Senior loan	4/11/2018	355	345	344	L + 2.85 %	L + 3.02 %	5/1/2023	New York	Office	\$437 / sqft	71 %
Loan 7	Senior loan	8/22/2018	363	338	336	L + 3.15 %	L + 3.49 %	8/9/2023	Maui	Hotel	\$444,674 / key	61 %
Loan 8	Senior loan	10/23/2018	352	334	333	L + 3.40 %	L + 3.72 %	10/23/2021	New York	Mixed-Use	\$565 / sqft	65 %
Loan 9	Senior loan	1/11/2019	318	318	314	L + 4.35 %	L + 4.70 %	1/11/2026	Diversified - UK	Other	\$314 / sqft	66 %
Loan 10	Senior loan	11/30/2018	293	279	277	L + 2.85 %	L + 3.20 %	12/9/2023	New York	Hotel	\$228,186 / key	73 %
Loan 11	Senior loan	11/30/2018	254	248	246	L + 2.80 %	L + 3.17 %	12/9/2023	San Francisco	Hotel	\$363,499 / key	73 %
Loan 12	Senior loan	7/31/2018	285	246	244	L + 3.10 %	L + 3.54 %	8/9/2022	San Francisco	Office	\$617 / sqft	50 %
Loan 13	Senior loan	12/11/2018	310	245	243	L + 2.55 %	L + 2.96 %	12/9/2023	Chicago	Office	\$206 / sqft	78 %
Loan 14	Senior loan	5/9/2018	243	233	232	L + 2.60 %	L + 3.03 %	5/9/2023	New York	Industrial	\$66 / sqft	70 %
Loan 15	Senior loan	9/23/2019	280	229	227	L + 3.00 %	L + 3.22 %	11/15/2024	Diversified - Spain	Hotel	\$228,228 / key	62 %
Loans 16 - 128	Senior loans	Various	14,270	10,026	9,663	L + 3.37 % ^(e)	L + 3.73 % ^(e)	Various	Various	Various	Various	62 %
Total/Wtd. avg.			\$ 21,628	\$ 16,966	\$ 16,165	L + 3.25 % ^(e)	L + 3.59 % ^(e)	3.8 yrs				65 %

(a) 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.

(b) 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 December 31, 2019, four loans in the portfolio have been financed with an aggregate \$689 million of Non-Consolidated Senior Interests, which are included in the table above.

(c) Portfolio excludes our \$89 million subordinate risk retention interest in the \$930 million 2018 Single Asset Securitization.

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

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

Consolidated Balance Sheets

(\$ in thousands, except per share data)

	December 31, 2019	December 31, 2018
Assets		
Cash and cash equivalents	\$ 150,090	\$ 105,662
Loans receivable, net	16,164,801	14,191,200
Other assets	236,980	170,513
Total assets	\$ 16,551,871	\$ 14,467,375
Liabilities and equity		
Secured debt agreements, net	\$ 10,054,930	\$ 8,974,756
Loan participations sold, net	—	94,418
Securitized debt obligations, net	1,187,084	1,285,471
Secured term loans, net	736,142	—
Convertible notes, net	613,071	609,911
Other liabilities	175,963	128,212
Total liabilities	12,767,190	11,092,768
Commitments and contingencies	—	—
Equity		
Class A common stock, \$0.01 par value	1,350	1,234
Additional paid-in capital	4,370,014	3,966,540
Accumulated other comprehensive loss	(16,233)	(34,222)
Accumulated deficit	(592,548)	(569,428)
Total Blackstone Mortgage Trust, Inc. stockholders' equity	3,762,583	3,364,124
Non-controlling interests	22,098	10,483
Total equity	3,784,681	3,374,607
Total liabilities and equity	\$ 16,551,871	\$ 14,467,375

Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Income from loans and other investments				
Interest and related income	\$ 220,678	\$ 206,098	\$ 882,679	\$ 756,109
Less: Interest and related expenses	110,967	103,948	458,503	359,625
Income from loans and other investments, net	109,711	102,150	424,176	396,484
Other expenses				
Management and incentive fees	20,159	18,586	78,435	74,834
General and administrative expenses	9,904	9,632	38,854	35,529
Total other expenses	30,063	28,218	117,289	110,363
Income before income taxes	79,648	73,932	306,887	286,121
Income tax provision (benefit)	67	36	(506)	308
Net income	\$ 79,581	\$ 73,896	\$ 307,393	\$ 285,813
Net income attributable to non-controlling interests	(650)	(253)	(1,826)	(735)
Net income attributable to Blackstone Mortgage Trust, Inc.	\$ 78,931	\$ 73,643	\$ 305,567	\$ 285,078
Per share information (basic and diluted)				
Weighted-average shares of common stock outstanding	134,832,323	121,588,404	130,085,398	113,857,238
Net income per share of common stock	\$ 0.59	\$ 0.61	\$ 2.35	\$ 2.50

Per Share Calculations

(Amounts in thousands, except per share data)

Core Earnings Reconciliation

	Three Months Ended	
	December 31, 2019	September 30, 2019
Net income ^(a)	\$ 78,931	\$ 74,897
Non-cash compensation expense	7,380	7,754
Hedging and foreign currency income, net ^(b)	4,767	2,898
Other items	68	78
Core Earnings	\$ 91,146	\$ 85,627
Weighted-average shares outstanding, basic and diluted	134,832	134,537
Core Earnings per share, basic and diluted	\$ 0.68	\$ 0.64

Book Value per Share

	Three Months Ended	
	December 31, 2019	September 30, 2019
Stockholders' equity	\$ 3,762,583	\$ 3,742,793
Shares		
Class A common stock	135,004	134,289
Deferred stock units	260	252
Total outstanding	135,264	134,541
Book value per share	\$ 27.82	\$ 27.82

Earnings per Share

	Three Months Ended	
	December 31, 2019	September 30, 2019
Net income ^(a)	\$ 78,931	\$ 74,897
Weighted-average shares outstanding, basic and diluted	134,832	134,537
Earnings per share, basic and diluted	\$ 0.59	\$ 0.56

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

(b) 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 are 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

(Amounts in thousands, except per share data)

	Year Ended	Three Months Ended,			
	Dec 31, 2019	Dec 31, 2019	Sept 30, 2019	Jun 30, 2019	Mar 31, 2019
Net income ^(a)	\$ 305,567	\$ 78,931	\$ 74,897	\$ 75,174	\$ 76,565
Non-cash compensation expense	30,656	7,380	7,754	7,754	7,768
Hedging and foreign currency income, net ^(b)	14,172	4,767	2,898	3,237	3,271
Other items	300	68	78	58	95
Core Earnings	\$ 350,695	\$ 91,146	\$ 85,627	\$ 86,223	\$ 87,699
Weighted-average shares outstanding, basic and diluted	130,085	134,832	134,537	126,475	124,333
Net income per share, basic and diluted	\$ 2.35	\$ 0.59	\$ 0.56	\$ 0.59	\$ 0.62
Core Earnings per share, basic and diluted	\$ 2.70	\$ 0.68	\$ 0.64	\$ 0.68	\$ 0.71

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

(b) 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 are 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 an adjusted measure that helps BXMT evaluate its performance excluding the effects of certain transactions and GAAP adjustments that it believes are not necessarily indicative of its current loan origination portfolio and operations. Although according to its management agreement BXMT calculates the incentive and base management fees due to its Manager using Core Earnings before incentive fees expense, BXMT reports Core Earnings after incentive fees expense, as BXMT believes this is a more meaningful presentation of the economic performance of its class A common stock.

Core Earnings is defined 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 BXMT’s manager, subject to approval by a majority of its independent directors.

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 BXMT’s GAAP cash flows from operations, a measure of BXMT’s liquidity, or an indication of funds available for its cash needs. In addition, BXMT’s 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, its 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.

Earnings Sensitivity to LIBOR: Reflects the impact on net income, net of incentive fees, assuming no changes in credit spreads, portfolio composition, or asset performance. Assumes no change in general and administrative expenses, management fees, or other non-interest expenses relative to those incurred for the quarter ended December 31, 2019.

Forward-Looking Statements

This presentation 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 BXMT's current views with respect to, among other things, its operations and financial performance. You can identify these forward-looking statements by the use of words such as "outlook," "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. BXMT 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, as such factors may be 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 presentation and in the filings. BXMT assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events or circumstances.