

Blackstone

Mortgage  
Trust

# **Blackstone Mortgage Trust, Inc.**

## **Q4 2025 Company Presentation**

**FEBRUARY 2026**

## BLACKSTONE MORTGAGE TRUST OVERVIEW

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- Blackstone Mortgage Trust (BXMT) is a publicly traded commercial mortgage REIT focused on real estate credit investments in North America, Europe, and Australia

### Preeminent Sponsorship

- BXMT is managed by Blackstone, the largest owner of commercial real estate globally with over \$600B of TEV,<sup>(a)</sup> providing full access to the data and resources of the Blackstone Real Estate platform

### Global Platform

- BXMT's scale provides access to a global pipeline of real estate credit investments across sectors and markets, largely focused on institutional floating-rate, senior secured loans

### Secure Balance Sheet

- Strong balance sheet built for resilience through cycles with diversified, term-matched financings, substantial liquidity, and no capital markets mark-to-market provisions<sup>(b)</sup>

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Note: The information in this presentation is as of December 31, 2025, and all averages are weighted averages, unless otherwise stated. Opinions expressed reflect the current opinions of BXMT as of the date indicated only and are based on BXMT's opinions of the current market environment, which is subject to change. Estimates, targets, forecasts, or similar predictions or returns are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions or returns contained herein will not materialize and/or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions or returns have been based. BXMT's manager is a subsidiary of Blackstone.

# World's largest alternative asset manager<sup>(c)</sup>

**~\$1.3T**

Blackstone AUM<sup>(d)</sup>

**\$302B**

Private Wealth Channel AUM<sup>(d)</sup>

**40-year**

track record<sup>(d)</sup>

Business AUM<sup>(e)</sup>

**\$319B**

**Credit & Insurance**

World's largest third-party focused credit business

**\$443B**

**Real Estate**

World's largest owner of commercial real estate

**\$416B**

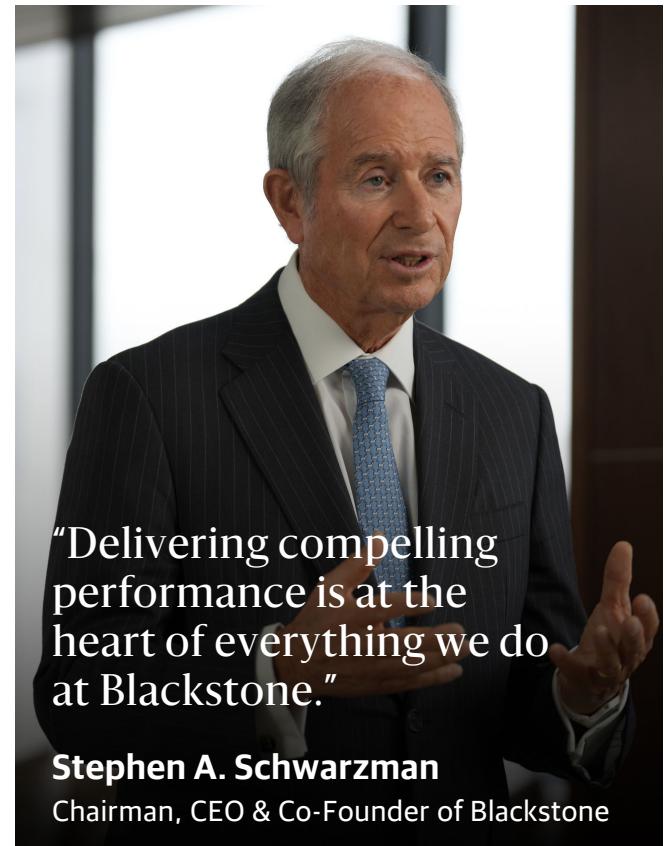
**Private Equity**

One of the world's largest private equity platforms

**\$96B**

**Multi-Asset Investing**

Largest discretionary allocator to hedge funds globally



**"Delivering compelling performance is at the heart of everything we do at Blackstone."**

**Stephen A. Schwarzman**

Chairman, CEO & Co-Founder of Blackstone

Note: All data as of December 31, 2025, unless otherwise indicated. Past performance does not predict future returns. Largest alternatives asset manager based on Blackstone analysis of company earnings presentations and calls, as of December 31, 2025, or latest publicly available data. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that views and opinions expressed in this document will come to pass.

## BREDS PLATFORM OVERVIEW

- Blackstone Real Estate Debt Strategies (“BREDS”) is the largest alternative manager of real estate credit, investing across Core, Core+ and Opportunistic debt strategies on behalf of institutional investors and insurance capital
- BREDS’ global scale, cross-market knowledge and proprietary sourcing network provide BXMT access to attractive relative value investments across global markets

### Global Scale

**\$78B**

Investor capital

**170+**

BREDS professionals

### Real-Time Insights

**\$600B+**

Blackstone Real Estate  
TEV<sup>(a)</sup>

**60**

Blackstone Real Estate  
portfolio companies<sup>(a)</sup>

### Proprietary Sourcing Engine

**740+**

Borrower bank and  
broker relationships

**86%**

Originations with  
repeat borrowers<sup>(f)</sup>

### Differentiated Access

**\$152B**

Loan originations  
since inception<sup>(g)</sup>

**\$23B**

Bank loan portfolios  
acquired since Q4 2023<sup>(h)</sup>

- One fully integrated real estate platform across 12 global offices

### Blackstone Advantage

#### Global Business

- 830 professionals
- 12 global offices

#### Scale Capital

- \$319B RE AUM
- \$26B raised in LTM

#### Long View

- Long-term capital commitments

### Constant Communication

#### Weekly

- Partners' Meeting
- Global ICMs
- Investment Review Committees

#### Quarterly

- Board Meetings
- Portfolio Asset Review

#### Annual

- Regional Strategy Sessions

### Integrated Perspective

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global real estate platform

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investment process — same people, same process

- BXMT has proactively diversified its portfolio with complementary real estate credit strategies, driving a more resilient stream of current income to support the current dividend

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### Floating Rate Mortgage Loans

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Predominately senior floating rate mortgage loans secured by institutional-quality real estate, with significant structural protections and embedded credit enhancement

### Bank Loan Portfolios

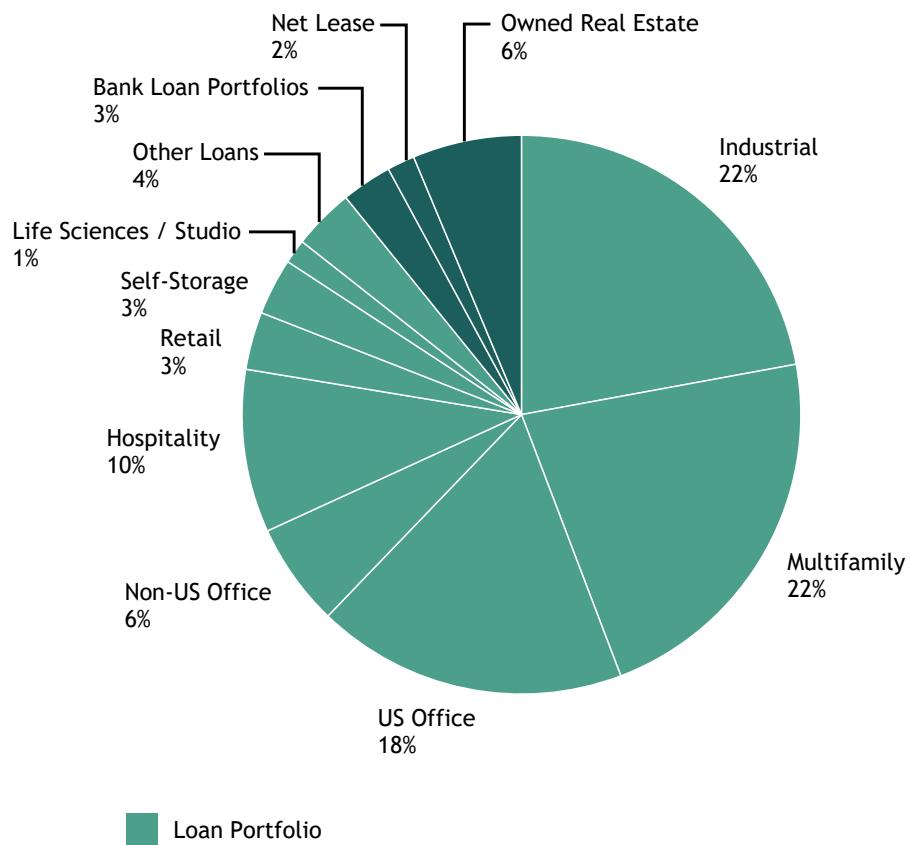
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Leading acquirer of diversified bank loan portfolios at discounts to par, leveraging the scale of our platform to offer comprehensive solutions to sellers

### Net Lease Properties

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Essential-use retail properties generating long-duration, fixed-rate cash flows with contractual rent increases



## BXMT LENDING STRATEGY

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- BXMT originates loans that are sized and structured to capitalize value-add business plans to drive cash flow growth and long-term value creation
- BXMT's loans are repaid when borrowers sell or refinance assets, typically following execution of business plan

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### BXMT Lending Strategy

#### Senior Asset-Backed Lending

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First-lien claim secured by tangible commercial real estate properties with hard asset value

#### Institutional Quality Real Estate

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Assets well-suited to attract institutional debt and equity capital

#### Value-Add Business Plans

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Loans designed to support business plans aimed at growing property cash flows and value over time

#### Stringent Underwriting & Asset Management

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Rigorous processes informed by knowledge and experience of the Blackstone Real Estate platform

#### Sophisticated Borrowers

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Experienced, well-capitalized borrowers who can support assets through periods of volatility

#### Structural Protections

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Loans generally include performance tests, cash sweeps, guarantees or other structural enhancements

## BXMT TARGET LOAN INVESTMENTS

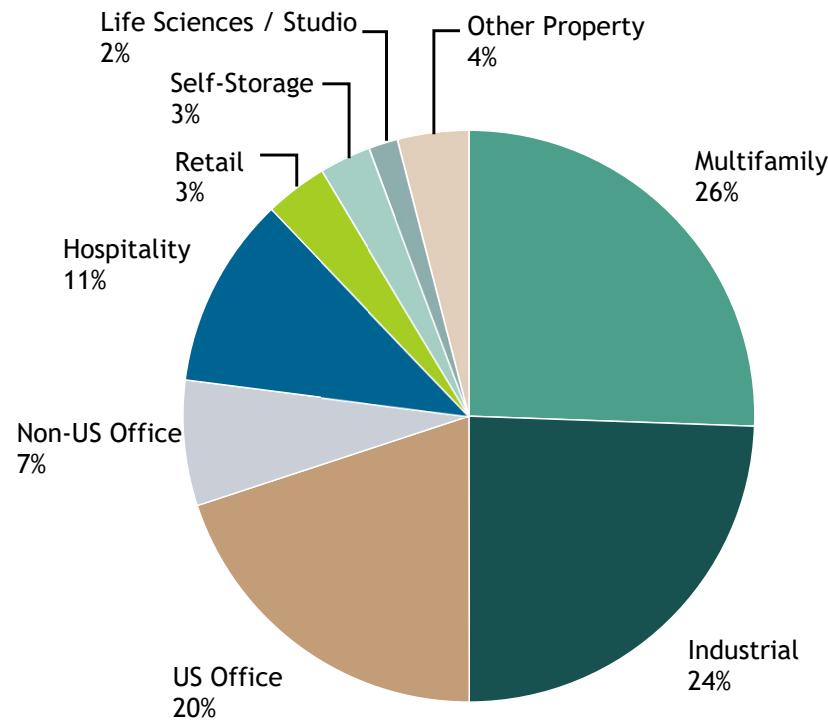
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Loan Size	\$50M to \$500M+
Collateral	First mortgages on stabilized or value-add assets
Property Type	All commercial property types
Geographies	North America, Western Europe and Australia
Loan to Value	Last dollar 50% to 75%
Rate	SOFR + 2.25% and higher, scaled to risk
Term	3 to 5 years
Amortization	Typically interest only
Fees	Typically 1.0% origination fee and 0.25% to 0.50% extension fees
Prepayment	12 to 24 months of spread maintenance

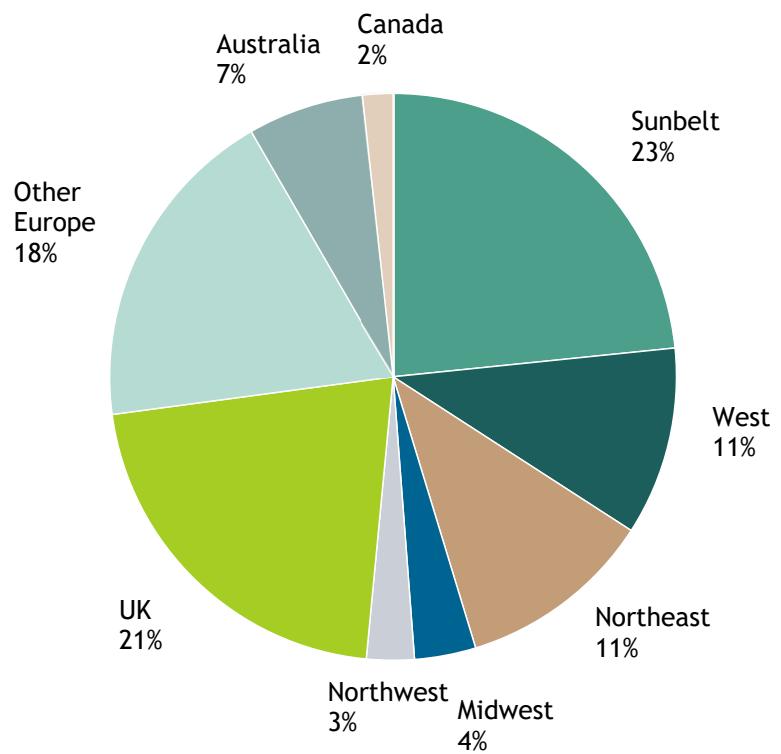
## LOAN PORTFOLIO OVERVIEW<sup>(i)</sup>

- \$16.8B global loan portfolio secured by institutional-quality real estate and diversified across sectors and markets

### Collateral Diversification<sup>(j)</sup>



### Geographic Distribution<sup>(j)(k)</sup>



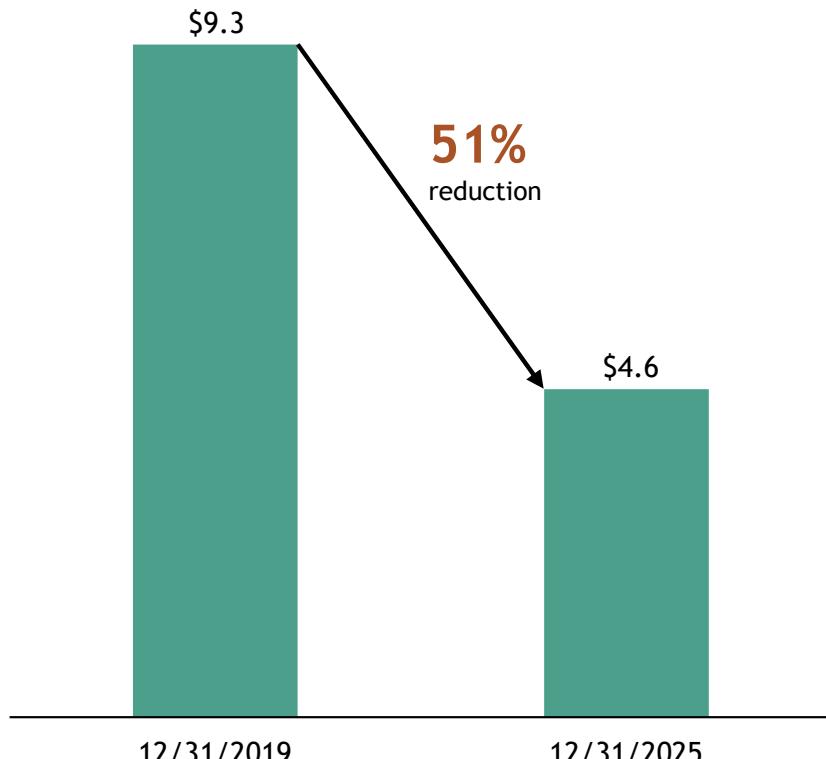
**48%**  
International

## LOAN PORTFOLIO EVOLUTION<sup>(i)</sup>

- BXMT's office exposure has been reduced by over 50% since 2019 and is currently 99% performing
- BXMT has repositioned its portfolio to reduce legacy office exposure and increase investment in multifamily and industrial, which now represent 50% of the loan portfolio

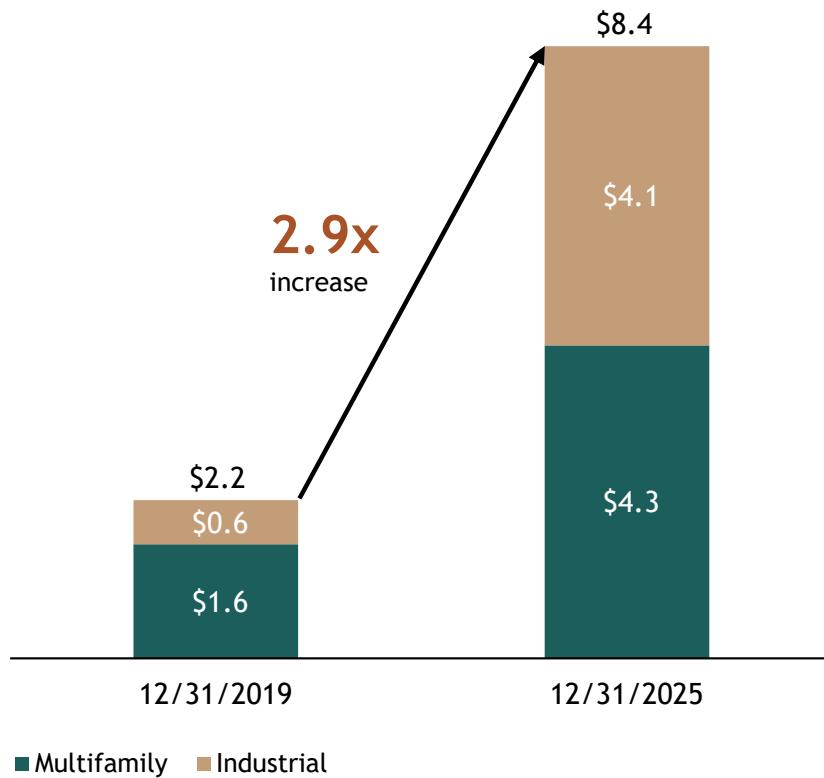
### Office Exposure

(\$ in billions)



### Multifamily & Industrial Exposure

(\$ in billions)





### French Industrial Portfolio (Risk Rated 3)

- €91M, 68% LTV<sup>(m)</sup> floating-rate first mortgage loan originated in Q4 2025
- High-quality, 5-asset, 141k square meter portfolio of well-located industrial properties with a w.a. 2019-year build
- 100% occupied, cross-collateralized assets with 6.8-year WALT
- Final maturity of December 2030



### Texas Multifamily Portfolio (Risk Rated 3)

- \$105M, 73% LTV<sup>(m)</sup> floating-rate first mortgage loan originated in Q4 2025
- Cross-collateralized portfolio of 1,322 units across properties in Austin and Dallas
- Sponsor business plan includes light, value-add capex to drive occupancy and rate
- Final maturity of November 2030

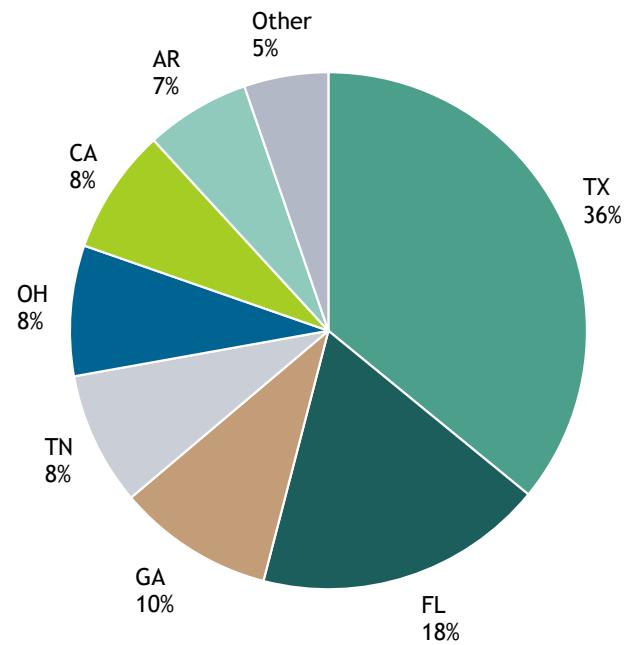
## CASE STUDY: BANK LOAN PORTFOLIO ACQUISITION<sup>(1)</sup>

- In Q3 2025, BXMT acquired a \$0.3B share in a \$0.6B portfolio of low-leverage, performing loans at a discount to par from a U.S. bank; diversified across 425 primarily fixed rate loans backed by stabilized net lease properties
- Year to date, BXMT has participated in \$2.0B<sup>(n)</sup> of bank loan portfolio acquisitions purchased at discounts, demonstrating the company's differentiated access to high-quality investments

### Investment Highlights

- ✓ 100% performing senior loans acquired at a discount
- ✓ Fully occupied with 12% in-place debt yield
- ✓ 52% LTV<sup>(o)</sup>
- ✓ Granular portfolio of essential-use retail and service-oriented assets (\$1.4M avg. loan size)

### Geographic Diversification



## NET LEASE INVESTMENT STRATEGY

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- In Q4 2024, BXMT entered into our Net Lease JV focused on acquiring well-located net lease properties with strong in-place cash flow coverage and tenants in the essential-use and service retail sectors
- Net lease strategy complements BXMT's floating-rate lending model with long-duration, fixed-rate cash flows, and further positions the company to capture relative value across real estate credit markets

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### Strategy Overview

 Granular portfolio with geographic and industry diversification

 7.0% - 8.0% target acquisition cap rates

 1.5% - 3.0% contractual annual rent escalators

 15 - 20-year lease terms

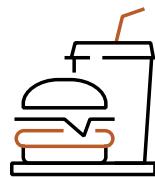
### Key Credit Support

 Acquisitions below replacement cost

 2x+ in-place rent coverage ratio

 At-or-below market rents

 Operating history and unit-level reporting



## ROBUST CAPITALIZATION

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- BXMT's scale and strong track record afford consistent access to a wide variety of asset-level and corporate capital options, supporting efficient execution and balance sheet stability throughout market environments

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**\$11B+**

Total corporate capital transactions  
since inception

**\$1.0B**

CRE CLO issuance in Q1 2026,  
sixth since inception

**\$7.0B+**

Available credit facility capacity  
across 15 counterparties

## ROBUST CAPITALIZATION

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- BXMT's capital structure prioritizes risk management and balance sheet stability



No capital markets and limited credit mark-to-market provisions help protect liquidity<sup>(b)</sup>



Prioritize lower cost over incremental leverage to optimize current income



Term-matched: debt maturities correspond to contractual asset repayments



Index-matched: eliminate interest rate risk



Currency-matched: hedge foreign currency exposure

## ENDNOTES RELATING TO COMPANY PRESENTATION

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- a. As of September 30, 2025.
- b. The majority of BXMT's master repurchase agreements and secured credit facilities are non-mark-to-market, which means the margin call provisions only permit valuation adjustments if the loan or collateral pledged or sold by us becomes defaulted, and the margin call provisions for the remainder are limited to collateral-specific credit marks generally determined on a commercially reasonable basis.
- c. Based on Blackstone analysis of company earnings presentations and calls, as of December 31, 2025 or latest publicly available data.
- d. AUM is estimated and unaudited. The AUM for Blackstone, any specific fund, account or investment strategy or business unit presented in this presentation may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, different methods for reporting net asset value and capital commitment, differences in categorizing certain funds and accounts within specific investment strategies, or regulatory requirements. AUM includes non-fee-paying assets, including co-investments and Blackstone's GP and side by side commitments, as applicable. Private Wealth Channel AUM represents assets under management from the private wealth channel across Blackstone funds and thus overlaps with AUM reported for various business units. All figures are subject to change. Not all strategies have been in existence at Blackstone for the full 40-year investment record.
- e. Credit & Insurance: Based on Blackstone Credit and Insurance analysis of company earnings presentations and calls, as of December 31, 2025, and latest publicly available data of Blackstone Credit and Insurance peers. Real Estate: Largest owner based on estimated market value per Real Capital Analytics. Private Equity: Based on Private Equity International, as of June 2025. Represents amount of capital raised from investors over a rolling five-year period. Represents amount of capital raised from investors over a rolling five-year period. Multi-Asset Investing: With Intelligence FoHF Billion Dollar Club, as of June 2025, based on AUM. Includes AUM from BXMA's non-fund of fund platforms.
- f. Reflects percentage of loan commitments generated by repeat borrowers, inclusive of loan portfolios and other acquisitions from existing relationships, spanning BREDS-Related Activity across the Blackstone Real Estate business
- g. Includes loan originations across BXMT and BREDS Drawdown Funds; excludes portfolio acquisitions.
- h. Includes initial outstanding principal balance of the Signature Loan Portfolio at a 100% share, in which Blackstone-advised investment vehicles formed a joint venture with a partner and acquired a 20% equity stake in a \$17B portfolio.
- i. Based on Net Loan Exposure.
- j. Assets with multiple components are proportioned into the relevant collateral types and geographies based on their relative value.
- k. Excludes one U.S. dollar-denominated loan (0.4% of portfolio) that is located in Bermuda and allocated to "Other International."
- l. Summary information regarding specific investment and/or transactions are examples presented for illustrative purposes only. The results stated may not be representative of any specific investment, all investments of a given type, or of investments generally. Actual results over the life of each investment could differ materially from the results presented.
- m. Reflects loan-to-value ("LTV") as of the date investments were originated or acquired by BXMT.
- n. BXMT's share represents \$0.7B in OPB acquired by its Bank Loan Portfolio JV, including \$0.4B acquired in Q2 2025 and \$0.3B acquired in Q3 2025.
- o. Reflects weighted average LTV as of the date investments were originated prior to acquisition by BXMT.

# **BXMT Q4 and FY 2025 Earnings Release**

## BXMT HIGHLIGHTS

- Q4 GAAP EPS of \$0.24, Distributable EPS<sup>(1)</sup> of \$(2.07), and Distributable EPS prior to charge-offs<sup>(1)</sup> of \$0.51
- Full-year 2025 GAAP EPS of \$0.64, Distributable EPS<sup>(1)</sup> of \$(1.43), and Distributable EPS prior to charge-offs<sup>(1)</sup> of \$1.86

### Earnings Power

Strong current income supporting attractive dividend

**\$0.51**

Q4 distributable EPS prior to charge-offs<sup>(1)</sup>

**\$0.47**

Q4 dividend per share, equating to a 9.6% annualized yield<sup>(a)</sup>

### Investment Activity

Capturing differentiated opportunities across channels

**\$6.8B**

2025 total investments<sup>(b)</sup>

**80%+**

multifamily, industrial, bank loan portfolios, and net lease properties

### Credit Performance

Loan resolutions and credit tailwinds driving performance

**99%**

performing loan portfolio<sup>(c)</sup>

**96%**

reduction in impaired loan balance from peak

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

## FOURTH QUARTER AND 2025 RESULTS

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### Earnings

- Q4 GAAP net income per share of \$0.24, Distributable Earnings<sup>(1)</sup> per share of \$(2.07), and Distributable EPS prior to charge-offs<sup>(1)</sup> of \$0.51; \$0.64, \$(1.43), and \$1.86, respectively, for full-year 2025
- Book value per share of \$20.75, incorporates \$1.76 per share of CECL reserves and \$0.47 per share of accumulated depreciation and amortization of owned real estate
- Paid Q4 dividend of \$0.47 per share, equating to a 9.6% annualized dividend yield<sup>(a)</sup>

### Portfolio

- Investment portfolio of \$20.0B at year-end, up from \$19.3B in Q3<sup>(d)</sup>
- Total 2025 investments of \$6.8B, including \$5.7B of loan originations, a \$0.7B share in bank loan portfolios acquired at discounts, and \$0.3B share of net lease property acquisitions
  - Q4 loan originations of \$1.4B were 100% secured by multifamily or diversified industrial portfolios
- \$1.0B of repayments in Q4, including one watchlist loan; \$6.1B of full-year 2025 repayments, including \$2.3B, or 37% in office loans

### Credit

- 99% loan portfolio performance increased from 96% in Q3;<sup>(c)</sup> impaired loan balance reduced by 96% from peak
- Six loan upgrades including one watchlist office loan, and no new watchlist or impaired loans in Q4; weighted-average risk rating stable at 3.0
- CECL reserves decreased 60% year-over-year to \$296M; includes \$33M of net reversal from loan resolutions executed above aggregate carrying value in 2025

### Capitalization and Liquidity

- Stable, well-structured balance sheet with strong liquidity of \$1.0B and \$7.0B+ of availability across 15 bank counterparties; over 80% of debt is non-MTM at year-end<sup>(e)</sup>
- \$2.8B of Term Loan B extended or repriced since YE'24,<sup>(f)</sup> reducing spread by 89bps; no corporate debt maturities until 2027
- Repurchased \$109M of class A common stock in 2025 at a weighted-average purchase price of \$18.20 per share

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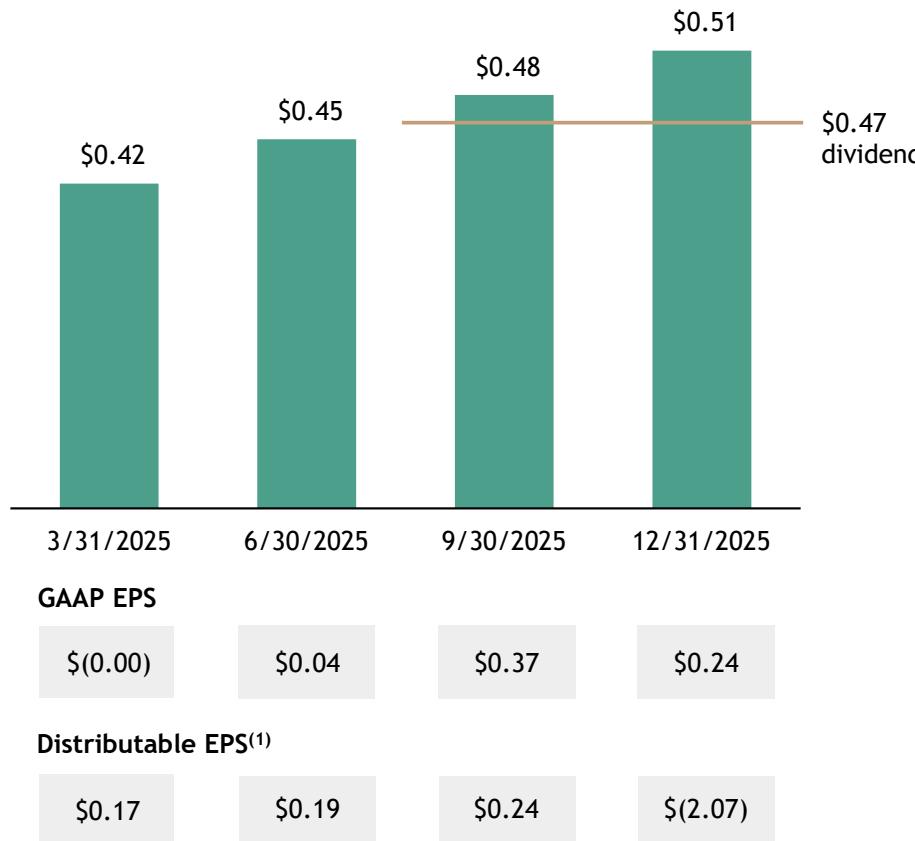
(1) See Appendix for definition and reconciliation to GAAP net income (loss).

## EARNINGS

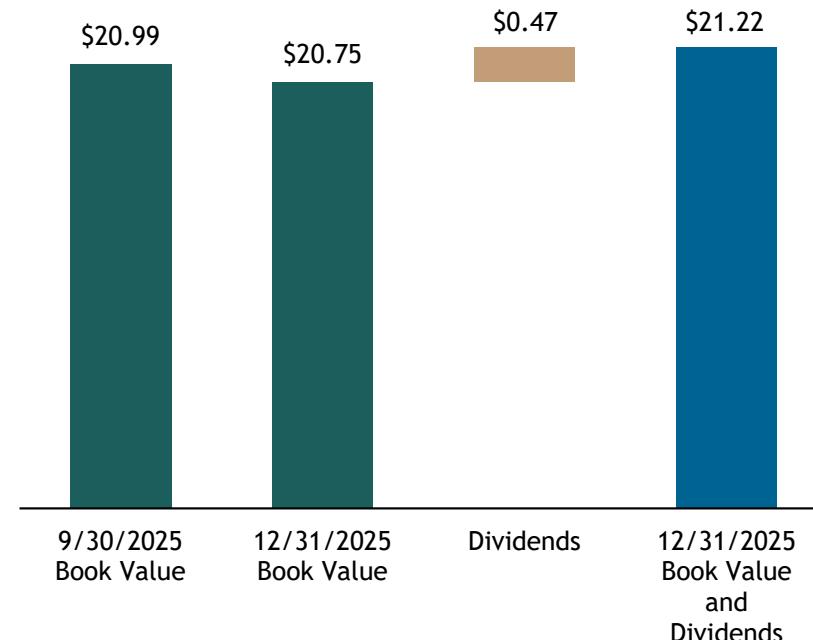
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- Q4 Distributable Earnings prior to charge-offs<sup>(1)</sup> of \$0.51 per share, up 21% from Q1 and providing coverage of the \$0.47 per share dividend
- Earnings power, book value, and stockholder economic return<sup>(g)</sup> supported by capital redeployment, share repurchases, and stable credit performance

### Distributable Earnings Per Share Prior to Charge Offs<sup>(1)</sup>



### Book Value and Dividends Per Share



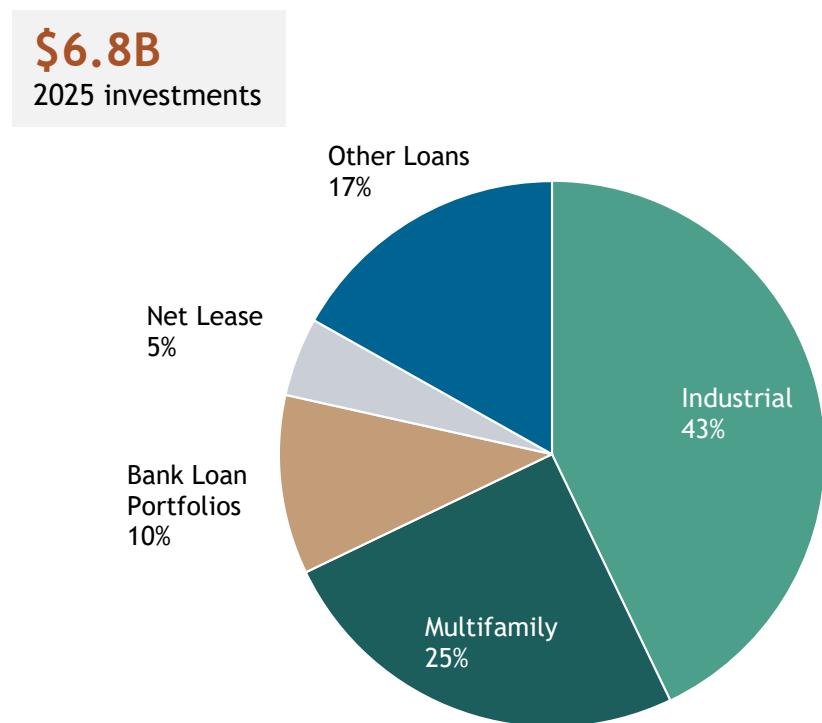
(1) See Appendix for definition and reconciliation to GAAP net income (loss).

## INVESTMENT ACTIVITY

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- Robust full-year investment activity of \$6.8B<sup>(b)</sup> driving earnings power and portfolio diversification includes a \$0.7B share in bank loan portfolios acquired at discounts and \$0.3B share of net lease property acquisitions
- \$5.7B of loan originations concentrated in multifamily and industrial with attractive credit and return characteristics

### Investment Activity<sup>(b)</sup>



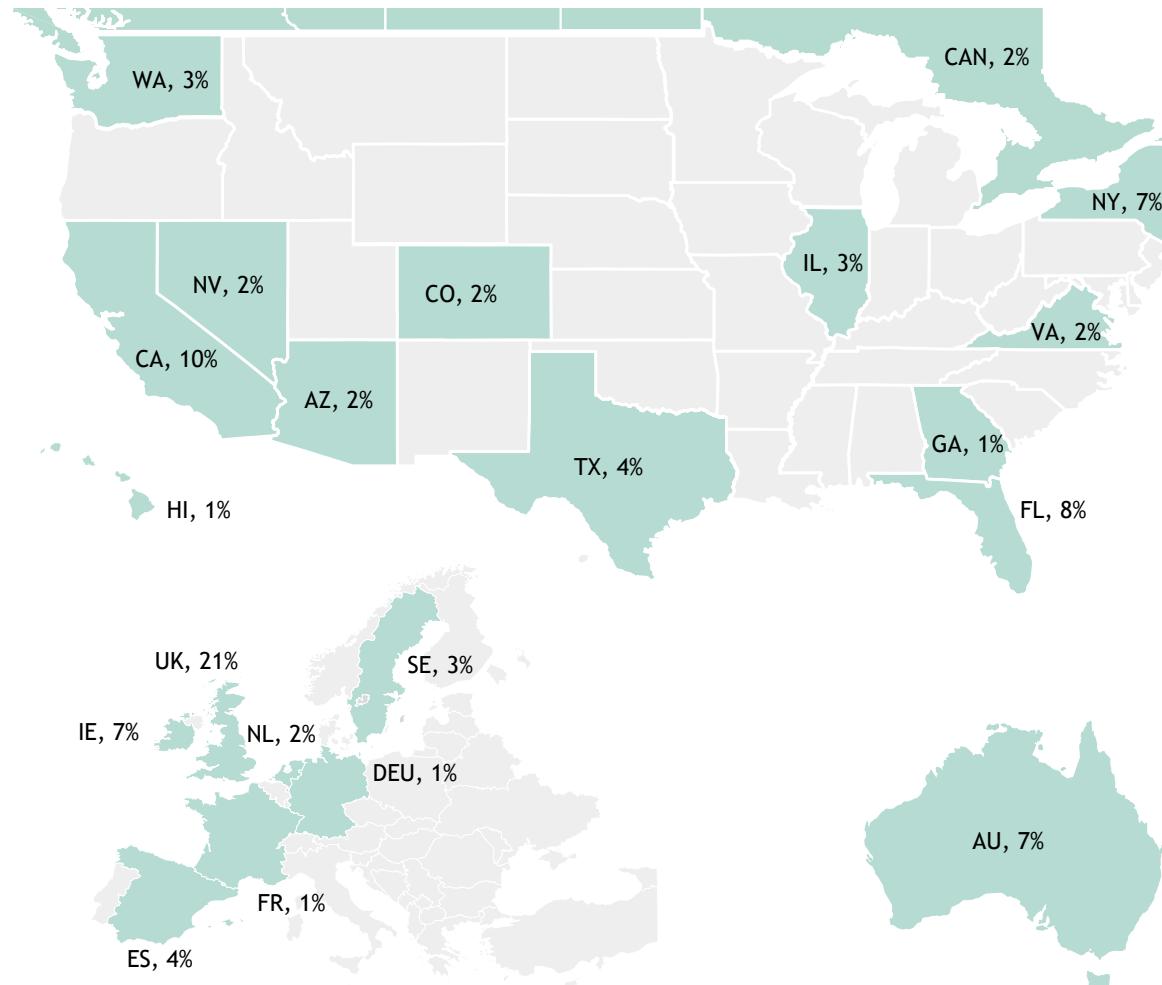
### 2025 Loan Origination Highlights<sup>(h)</sup>

- ✓ 80% multifamily or industrial portfolios
- ✓ 57% international
- ✓ 66% avg. origination LTV<sup>(i)</sup>
- ✓ +3.4% avg. loan yield
- ✓ >9% avg. levered spread over base rates<sup>(j)</sup>

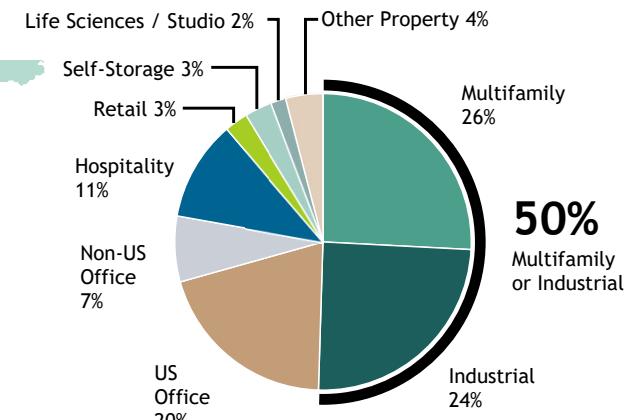
## LOAN PORTFOLIO OVERVIEW<sup>(c)</sup>

- 131 loans secured by institutional-quality assets and diversified across sectors and markets
- 50% of the loan portfolio secured by multifamily or industrial investments

### Geographic Footprint<sup>(k)</sup>

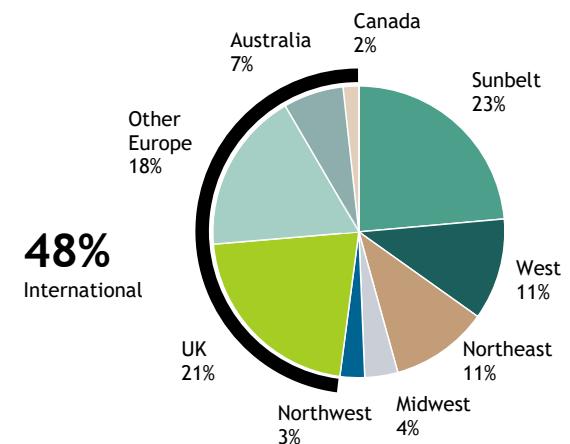


### Collateral Diversification<sup>(l)(m)</sup>



**50%**

50%  
Multifamily  
or Industrial



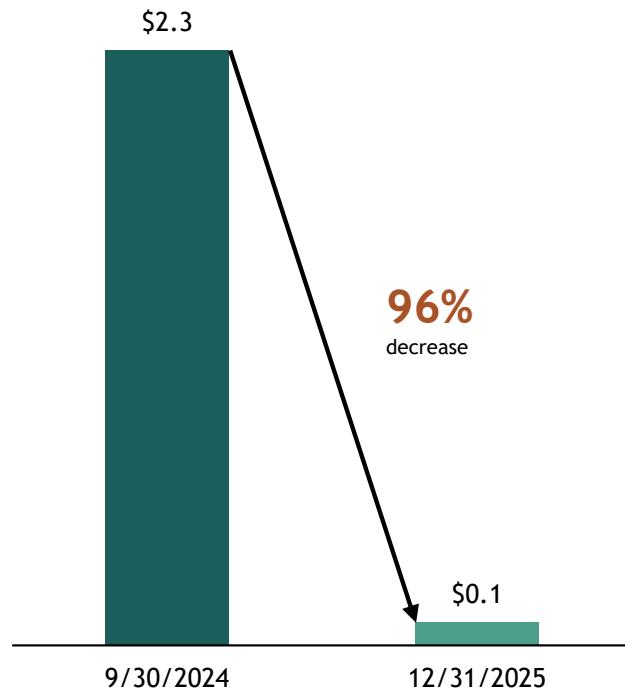
**48%**

48%  
International

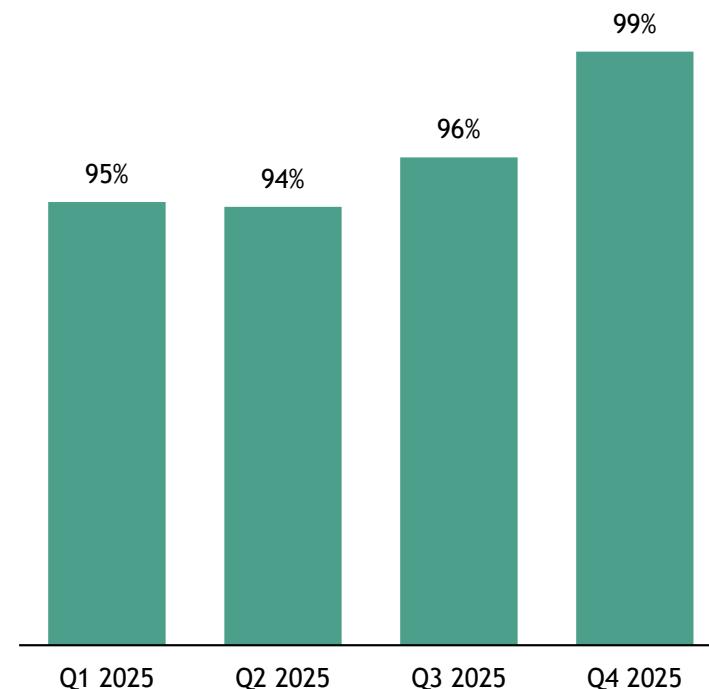
- Resolved \$0.6B of impaired loans<sup>(n)</sup> in Q4, driving a 96% reduction from Q3'24 peak
- Loan portfolio performance of 99% reflects strong execution on loan resolutions, with no new watchlist or impaired loans in Q4

## Impaired Loans

(\$ in billions)



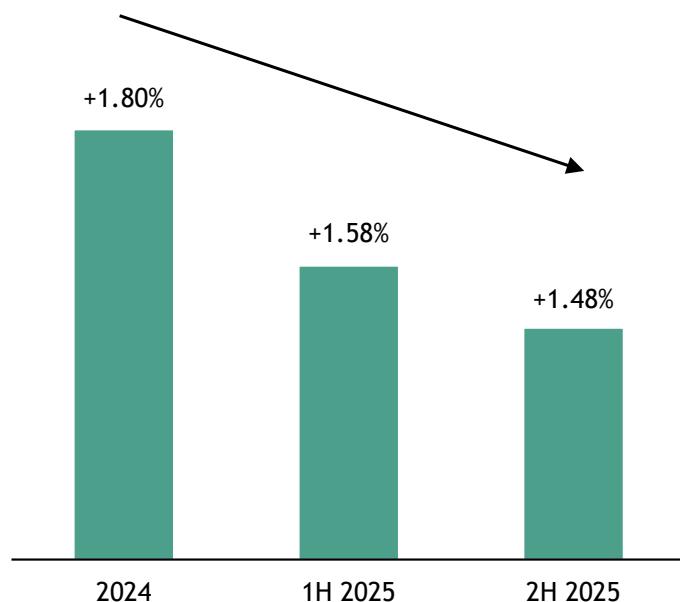
## Loan Portfolio Performance



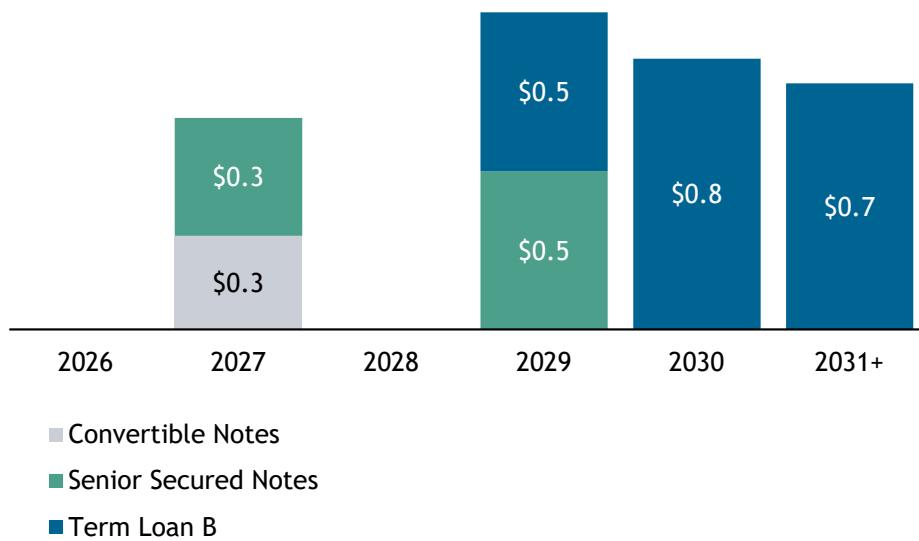
## CAPITALIZATION

- Well-structured balance sheet with ample liquidity of \$1.0B and debt-to-equity<sup>(o)</sup> ratio of 3.9x; continued decline in marginal financing costs supporting investment returns as capital markets normalize
- Extended or repriced \$2.8B<sup>(f)</sup> of Term Loan B since year-end 2024, reducing spread by 89bps; no corporate debt maturities until 2027

### Secured Debt Costs on New Originations<sup>(p)</sup>



### Corporate Debt Maturities<sup>(f)(q)</sup> (\$ in billions)



# II. Appendix

## Portfolio Details

(\$ in millions)

	Property Type	Location	Origination Date <sup>(r)</sup>	Total Commitment <sup>(s)</sup>	Principal Balance	Net Book Value <sup>(t)</sup>	Cash Coupon <sup>(u)</sup>	All-in Yield <sup>(u)</sup>	Maximum Maturity <sup>(v)</sup>	Loan per SF/Unit/Key	Origination LTV <sup>(i)</sup>
1	Mixed-Use	Dublin, IE	8/14/2019	\$1,004	\$957	\$956	+3.20%	+3.95%	1/29/2027	\$276 / sqft	74%
2	Hospitality	Diversified, AU	6/24/2022	883	883	878	+4.75%	+4.93%	6/21/2030	\$402 / sqft	59%
3	Mixed-Use	Diversified, Spain	3/22/2018	529	529	529	+3.25%	+3.31%	3/15/2026	n / a	71%
4	Mixed-Use	Austin	6/28/2022	675	527	522	+4.60%	+5.08%	7/9/2029	\$438 / sqft	53%
5	Industrial	Diversified, SE	3/30/2021	503	503	502	+3.20%	+3.41%	5/18/2027	\$91 / sqft	76%
6	Self-Storage	Diversified, CAN	2/20/2025	455	455	455	+3.50%	+3.50%	2/9/2030	\$159 / sqft	58%
7	Industrial	Diversified, US	10/28/2025	419	419	415	+2.65%	+3.01%	11/9/2030	\$100 / sqft	78%
8	Mixed-Use	New York	12/9/2021	385	383	382	+2.76%	+3.00%	12/9/2026	\$131 / sqft	50%
9	Industrial	Diversified, UK	4/7/2025	350	350	350	+2.55%	+2.88%	4/7/2030	\$348 / sqft	67%
10	Multifamily	London, UK	12/23/2021	348	348	344	+4.25%	+4.95%	6/24/2028	\$384,149 / unit	59%
11	Office	Chicago	12/11/2018	356	339	340	+1.75%	+1.88%	12/9/2026	\$284 / sqft	78%
12	Industrial	Diversified, UK	5/15/2025	305	305	304	+2.70%	+2.89%	5/15/2028	\$144 / sqft	69%
13	Industrial	Diversified, UK	5/6/2022	299	299	299	+3.50%	+3.71%	5/6/2027	\$95 / sqft	53%
14	Other	Diversified, UK	1/11/2019	294	294	294	+5.19%	+5.06%	6/14/2028	\$233 / sqft	74%
15	Office	Washington, DC	9/29/2021	293	293	292	+2.81%	+3.05%	10/9/2026	\$382 / sqft	66%
Loans 16-131				12,242	11,271	11,207					
CECL Reserve						(284)					
Total / Wtd. Avg.				\$19,340	\$18,155	\$17,785	+3.19%	+3.39%	2.5 yrs		65%

## Consolidated Balance Sheets

(\$ in thousands, except per share data)

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	\$452,526	\$323,483
Loans receivable	18,069,134	19,047,518
Current expected credit loss reserve	(284,440)	(733,936)
<b>Loans receivable, net</b>	<b>\$17,784,694</b>	<b>\$18,313,582</b>
Owned real estate, net	1,134,975	588,185
Investments in unconsolidated entities	217,488	4,452
Other assets	413,263	572,253
<b>Total Assets</b>	<b>\$20,002,946</b>	<b>\$19,801,955</b>
<b>Liabilities and Equity</b>		
Secured debt, net	\$10,117,292	\$9,696,334
Securitized debt obligations, net	2,139,719	1,936,956
Asset-specific debt, net	997,746	1,224,841
Loan participations sold, net	—	100,064
Term loans, net	1,808,000	1,732,073
Senior secured notes, net	784,876	771,035
Convertible notes, net	264,745	263,616
Other liabilities	386,178	282,847
<b>Total Liabilities</b>	<b>\$16,498,556</b>	<b>\$16,007,766</b>
Commitments and contingencies		
<b>Equity</b>		
Class A common stock, \$0.01 par value	\$1,683	\$1,728
Additional paid-in capital	5,430,542	5,511,053
Accumulated other comprehensive income	12,113	8,268
Accumulated deficit	(1,945,428)	(1,733,741)
<b>Total Blackstone Mortgage Trust, Inc. stockholders' equity</b>	<b>\$3,498,910</b>	<b>\$3,787,308</b>
Non-controlling interests	5,480	6,881
<b>Total Equity</b>	<b>\$3,504,390</b>	<b>\$3,794,189</b>
<b>Total Liabilities and Equity</b>	<b>\$20,002,946</b>	<b>\$19,801,955</b>

## Consolidated Statements of Operations

(in thousands, except per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
<b>Income from loans and other investments</b>				
Interest and related income	\$318,848	\$386,676	\$1,356,401	\$1,769,043
Less: Interest and related expenses	234,932	285,118	988,947	1,289,972
<b>Income from loans and other investments, net</b>	<b>\$83,916</b>	<b>\$101,558</b>	<b>\$367,454</b>	<b>\$479,071</b>
Revenue from owned real estate	75,402	11,826	184,980	13,040
Gain on extinguishment of debt	—	—	—	5,352
Other income	5	1,064	400	1,064
<b>Total net revenues</b>	<b>\$159,323</b>	<b>\$114,448</b>	<b>\$552,834</b>	<b>\$498,527</b>
<b>Expenses</b>				
Management and incentive fees	\$16,434	\$18,534	\$67,554	\$74,792
General and administrative expenses	13,243	13,111	52,180	53,922
Expenses from owned real estate	78,380	18,413	215,578	22,060
Other expenses	—	5,663	6	5,663
<b>Total expenses</b>	<b>\$108,057</b>	<b>\$55,721</b>	<b>\$335,318</b>	<b>\$156,437</b>
Increase in current expected credit loss reserve	(18,375)	(19,055)	(112,486)	(538,801)
Income (loss) from unconsolidated entities	7,272	(2,748)	8,307	(2,748)
<b>Income (loss) before income taxes</b>	<b>\$40,163</b>	<b>\$36,924</b>	<b>\$113,337</b>	<b>(\$199,459)</b>
Income tax provision	535	(458)	3,668	2,374
<b>Net income (loss)</b>	<b>\$39,628</b>	<b>\$37,382</b>	<b>\$109,669</b>	<b>(\$201,833)</b>
Net income attributable to non-controlling interests	(68)	(192)	(100)	(2,255)
<b>Net income (loss) attributable to Blackstone Mortgage Trust, Inc.</b>	<b>\$39,560</b>	<b>\$37,190</b>	<b>\$109,569</b>	<b>(\$204,088)</b>
Per share information (basic and diluted)				
<b>Net income (loss) per share of common stock, basic and diluted</b>	<b>\$0.24</b>	<b>\$0.21</b>	<b>\$0.64</b>	<b>(\$1.17)</b>
Weighted-average shares of common stock outstanding, basic and diluted	168,168	173,489	170,962	173,783

## Quarterly Per Share Calculations

(in thousands, except per share data)

		Three Months Ended December 31, 2025	Three Months Ended September 30, 2025
Distributable Earnings Reconciliation	Net income <sup>(w)</sup>	\$39,560	\$63,397
	Charge-offs of CECL reserves <sup>(x)</sup>	(433,924)	(42,111)
	Increase (decrease) in CECL reserves	18,375	(987)
	Depreciation and amortization of owned real estate <sup>(y)</sup>	21,380	15,388
	Non-cash compensation expense	6,699	7,302
	Realized hedging and foreign currency loss, net <sup>(z)</sup>	(25)	(1,511)
	Allocable share of adjustments related to unconsolidated entities <sup>(aa)</sup>	(8)	(990)
	Cash income from Agency Multifamily Lending Partnership, net <sup>(bb)</sup>	29	35
	Adjustments attributable to non-controlling interests, net	(1)	(41)
	Other items	(39)	(46)
	<b>Distributable Earnings</b>	<b>(\$347,954)</b>	<b>\$40,436</b>
	Charge-offs of CECL reserves <sup>(x)</sup>	433,924	42,111
	<b>Distributable Earnings prior to charge-offs of CECL reserves</b>	<b>\$85,970</b>	<b>\$82,547</b>
	Weighted-average shares outstanding, basic <sup>(cc)</sup>	168,168	171,813
	<b>Distributable Earnings per share, basic</b>	<b>(\$2.07)</b>	<b>\$0.24</b>
	<b>Distributable Earnings per share, basic, prior to charge-offs of CECL reserves</b>	<b>\$0.51</b>	<b>\$0.48</b>
		December 31, 2025	September 30, 2025
Book Value per Share	Stockholders' equity	\$3,498,910	\$3,590,702
	Shares		
	Class A common stock	168,259	170,720
	Deferred stock units	340	332
	<b>Total outstanding</b>	<b>168,599</b>	<b>171,052</b>
	<b>Book value per share</b>	<b>\$20.75</b>	<b>\$20.99</b>
		Three Months Ended December 31, 2025	Three Months Ended September 30, 2025
Earnings per Share	Net income <sup>(w)</sup>	\$39,560	\$63,397
	Weighted-average shares outstanding, basic and diluted	168,168	171,813
	<b>Per share amount, basic and diluted</b>	<b>\$0.24</b>	<b>\$0.37</b>

## Reconciliation of Net Income to Distributable Earnings

(in thousands, except per share data)

	Three Months Ended	
	March 31, 2025	June 30, 2025
Net (loss) income <sup>(w)</sup>	(\$357)	\$6,969
Charge-offs of CECL reserves <sup>(x)</sup>	(41,824)	(45,057)
Increase in CECL reserves	49,505	45,593
Depreciation and amortization of owned real estate <sup>(y)</sup>	16,517	17,046
Non-cash compensation expense	6,965	7,303
Realized hedging and foreign currency loss, net <sup>(z)</sup>	(1,237)	(703)
Allocable share of adjustments related to unconsolidated entities <sup>(aa)</sup>	94	1,665
Cash (non-cash) income from Agency Multifamily Lending Partnership, net <sup>(bb)</sup>	24	(127)
Adjustments attributable to non-controlling interests, net	(94)	(52)
Other items	(3)	(11)
<b>Distributable Earnings</b>	<b>\$29,590</b>	<b>\$32,626</b>
Charge-offs of CECL reserves <sup>(x)</sup>	41,824	45,057
<b>Distributable Earnings prior to charge-offs</b>	<b>\$71,414</b>	<b>\$77,683</b>
Weighted-average shares outstanding, basic <sup>(cc)</sup>	172,005	171,894
<b>Distributable Earnings per share, basic</b>	<b>\$0.17</b>	<b>\$0.19</b>
<b>Distributable Earnings per share, basic, prior to charge-offs</b>	<b>\$0.42</b>	<b>\$0.45</b>

## DEFINITIONS

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**Bank Loan Portfolio Joint Venture:** A joint venture BXMT entered into with a Blackstone-advised investment vehicle in June 2025 to acquire portfolios of performing commercial mortgage loans. BXMT's equity interest in the joint venture is included in investments in unconsolidated entities on BXMT's balance sheet.

**Distributable Earnings:** Blackstone Mortgage Trust, Inc. ("BXMT") discloses Distributable Earnings in this presentation. Distributable 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").

Distributable Earnings is a non-GAAP measure, which is defined as GAAP net income (loss), including realized gains and losses not otherwise recognized in current period GAAP net income (loss), and excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization, (iii) unrealized gains (losses), and (iv) certain non-cash items. Distributable 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. Distributable Earnings mirrors the terms of BXMT's management agreement between BXMT's Manager and BXMT, for purposes of calculating its incentive fee expense.

BXMT's CECL reserves have been excluded from Distributable Earnings consistent with other unrealized gains (losses) pursuant to its existing policy for reporting Distributable Earnings. BXMT expects to only recognize such potential credit losses in Distributable Earnings if and when such amounts are realized and deemed non-recoverable upon a realization event. This is generally at the time a loan is repaid, or in the case of foreclosure, when the underlying asset is sold, but realization and non-recoverability may also be concluded if, in BXMT's determination, it is nearly certain that all amounts due will not be collected. The timing of any such credit loss realization in BXMT's Distributable Earnings may differ materially from the timing of CECL reserves or charge-offs in BXMT's consolidated financial statements prepared in accordance with GAAP. The realized loss amount reflected in Distributable Earnings will equal the difference between the cash received, or expected to be received, and the book value of the asset, and is reflective of its economic experience as it relates to the ultimate realization of the loan.

BXMT believes that Distributable Earnings provides meaningful information to consider in addition to net income (loss) and cash flow from operating activities determined in accordance with GAAP. BXMT believes Distributable Earnings is a useful financial metric for existing and potential future holders of its class A common stock as historically, over time, Distributable Earnings has been a strong indicator of its dividends per share. As a REIT, BXMT generally must distribute annually at least 90% of its net taxable income, subject to certain adjustments, and therefore BXMT believes its dividends are one of the principal reasons stockholders may invest in BXMT's class A common stock. Distributable Earnings helps BXMT to evaluate its performance excluding the effects of certain transactions and GAAP adjustments that BXMT believes are not necessarily indicative of BXMT's current loan portfolio and operations and is a performance metric BXMT considers when declaring its dividends.

Furthermore, BXMT believes it is useful to present Distributable Earnings prior to charge-offs of CECL reserves to reflect BXMT's direct operating results and help existing and potential future holders of BXMT's class A common stock assess the performance of BXMT's business excluding such charge-offs. BXMT utilizes Distributable Earnings prior to charge-offs of CECL reserves as an additional performance metric to consider when declaring BXMT's dividends. Distributable Earnings mirrors the terms of BXMT's Management Agreement for purposes of calculating BXMT's incentive fee expense. Therefore, Distributable Earnings prior to charge-offs of CECL reserves is calculated net of the incentive fee expense that would have been recognized if such charge-offs had not occurred.

Distributable Earnings and Distributable Earnings prior to charge-offs of CECL reserves are non-GAAP measures. BXMT defines Distributable Earnings as GAAP net income (loss), including realized gains and losses not otherwise recognized in current period GAAP net income (loss), and excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization, (iii) unrealized gains (losses), and (iv) certain non-cash items. Distributable 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 BXMT's independent directors. Distributable Earnings mirrors the terms of BXMT's management agreement between its Manager and BXMT, or BXMT's Management Agreement, for purposes of calculating BXMT's incentive fee expense. Therefore, Distributable Earnings prior to charge-offs of CECL reserves is calculated net of the incentive fee expense that would have been recognized if such charge-offs had not occurred.

**Net Lease Joint Venture:** A joint venture BXMT entered into with a Blackstone-advised investment vehicle in 2024 to acquire triple net lease properties. BXMT's 75% equity interest in the joint venture is included in investments in unconsolidated entities on BXMT's balance sheet.

**Net Loan Exposure:** Represents the principal balance of loans that are included in BXMT's consolidated financial statements, net of (i) asset-specific debt, (ii) participations sold, (iii) cost-recovery proceeds, and (iv) total loans receivable CECL reserve. Does not include owned real estate assets or investments in unconsolidated entities.

## ENDNOTES RELATING TO EARNINGS RELEASE

- a. Dividend yield based on share price of \$19.61 as of February 10, 2026.
- b. Includes \$0.7B to reflect BXMT's 35% share of the portfolio of performing senior loans acquired by its Bank Loan Portfolio Joint Venture and \$0.3B to reflect BXMT's 75% share of net lease properties acquired by its Net Lease Joint Venture in 2025.
- c. Based on Net Loan Exposure. Refer to Definitions.
- d. Reflects, as of December 31, 2025, (i) BXMT's loan portfolio of \$17.8 billion, which represents net book value less total CECL reserves, (ii) BXMT's \$0.6 billion share of the fair value of loans held by BXMT's Bank Loan Portfolio Joint Venture, (iii) BXMT's \$0.3 billion share of the carrying value of investments held by BXMT's Net Lease Joint Venture, and (iv) the \$1.3 billion aggregate carrying value of BXMT's owned real estate assets. Reflects, as of September 30, 2025, (i) BXMT's loan portfolio of \$17.4 billion, which represents net book value less total CECL reserves, (ii) BXMT's \$0.6 billion share of the fair value of loans held by BXMT's Bank Loan Portfolio Joint Venture, (iii) BXMT's \$0.2 billion share of the carrying value of investments held by BXMT's Net Lease Joint Venture, and (iv) the \$1.0 billion aggregate carrying value of BXMT's owned real estate assets.
- e. Non-MTM debt consists of, as of December 31, 2025, \$2.9B of corporate debt, \$2.1B of securitized debt, and \$8.5B of borrowings under non-mark-to-market master repurchase agreements, credit facilities, and asset-specific debt. The margin call provisions in BXMT's non-mark-to-market master repurchase agreements and credit facilities only permit valuation adjustments if the loan or collateral pledged or sold by BXMT becomes defaulted.
- f. Gives effect to \$0.8B Term Loan B repricing transaction completed during January 2026.
- g. Reflects the change in book value per share plus the aggregate dividends declared per share over the relevant period.
- h. Excludes (i) \$0.2B of upsizes on existing loans, (ii) BXMT's \$0.7B share of the portfolio of performing senior loans acquired by its Bank Loan Portfolio Joint Venture in 2025, and (iii) BXMT's \$0.3B share of the investments acquired by the Net Lease Joint Venture in 2025.
- i. Reflects weighted average loan-to-value ("LTV") as of the date investments were originated or acquired by BXMT, excluding any loans that are impaired.
- j. For illustrative purposes only. Actual results for each investment could differ materially from the results presented. Based on completed or expected asset-level financing, as applicable. Represents BXMT's expectations of implied levered spreads over applicable base rate, based on all-in loan yield and all-in cost of maximum asset-level borrowings; excludes corporate-level debt as well as management fees and expenses.
- k. States and countries composing less than 1% of total loan portfolio are excluded.
- l. Assets with multiple components are proportioned into the relevant collateral types and geographies based on their relative value.
- m. Geographic diversification excludes one U.S. dollar-denominated loan (0.4% of portfolio) that is located in Bermuda and allocated to "Other International".
- n. Based on Net Loan Exposure as of September 30, 2025.
- o. Represents debt-to-equity ratio, which is the ratio of (i) total outstanding secured debt, asset-specific debt, term loans, senior secured notes, and convertible notes, in each case excluding unamortized deferred financing costs and discounts, less cash, to (ii) total equity.
- p. Represents spread on asset-level financing, excluding financing through securitized debt obligations, for all new originations during the applicable period.
- q. Excludes 1.0% per annum of scheduled amortization payments under the Term Loan B.
- r. Date loan was originated or acquired by BXMT.
- s. Total commitment reflects outstanding principal balance as well as any related unfunded loan commitment.
- t. Net book value represents outstanding principal balance, net of purchase and sale discounts or premiums, exit fees, deferred origination expenses, and cost-recovery proceeds.
- u. The weighted-average cash coupon and all-in yield are expressed as a spread over the relevant floating benchmark rates. Excludes loans accounted for under the cost-recovery and nonaccrual methods, if any.
- v. Maximum maturity assumes all extension options are exercised; however, BXMT's loans may be repaid prior to such date. Excludes loans accounted for under the cost-recovery and nonaccrual methods, if any.
- w. Represents net income attributable to Blackstone Mortgage Trust, Inc.
- x. Represents realized losses related to loan principal amounts deemed non-recoverable during the applicable period.
- y. Represents depreciation of owned real estate assets and amortization of intangible owned real estate assets and liabilities.
- z. Represents realized loss on the repatriation of unhedged foreign currency. These amounts were not included in GAAP net income (loss), but rather as a component of other comprehensive income in BXMT's consolidated financial statements.
- aa. Allocable share of adjustments related to unconsolidated entities reflects BXMT's share of non-cash items such as (i) \$(2.0) million of unrealized gains recorded by such unconsolidated entities, (ii) \$2.0 million of depreciation and amortization, and (iii) related adjustments for realized gains, if any.
- bb. Represents (i) the non-cash income recognized under GAAP related to BXMT's Agency Multifamily Lending Partnership, in which BXMT receives a portion of origination, servicing, and other fees for loans BXMT refers to M&T Realty Capital Corporation for origination, offset by the related loss-sharing obligation accruals and (ii) the cash received related to such income previously recognized under GAAP.
- cc. The weighted-average shares outstanding, basic, exclude shares issuable from a potential conversion of BXMT's convertible notes. Consistent with the treatment of other unrealized adjustments to Distributable Earnings, these potentially issuable shares are excluded until a conversion occurs.

## FORWARD-LOOKING STATEMENTS & IMPORTANT DISCLOSURE INFORMATION

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References herein to “Blackstone Mortgage Trust,” “Company,” “we,” “us,” or “our” refer to Blackstone Mortgage Trust, Inc. and its subsidiaries unless the context specifically requires otherwise. Opinions expressed reflect the current opinions of BXMT as of the date appearing in this document only and are based on the BXMT’s opinions of the current market environment, which is subject to change. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

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, its business plans and the impact of the current macroeconomic environment, including interest rate changes. 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. 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, 2025, 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](http://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.