

# Blackstone Mortgage Trust (BXMT)

BXMT is a publicly-traded commercial mortgage REIT managed by Blackstone, the world's largest owner of commercial real estate, and is uniquely positioned to capture the real estate debt market opportunity<sup>(1)</sup>

**\$20B**

total investment portfolio<sup>(2)</sup>

**99%**

loan performance<sup>(3)</sup>

**\$20.75**

book value per share

**10%**

dividend yield<sup>(4)</sup>

## Portfolio Overview

BXMT's portfolio largely consists of senior loans secured by institutional-quality real estate, and is concentrated in multifamily and industrial sectors

## Why BXMT?

Premier Blackstone Sponsorship

- #1 owner of commercial real estate globally<sup>(1)</sup>
- \$600B+ BX Real Estate portfolio TEV<sup>(5)</sup>

Differentiated Scale and Market Access

- \$65B+ loan originations since inception
- 170+ real estate debt professionals globally<sup>(5)(6)</sup>

Long-term Performance

- \$28.88 per share of dividends paid since inception
- 5%+ ann. economic return since inception<sup>(7)</sup>

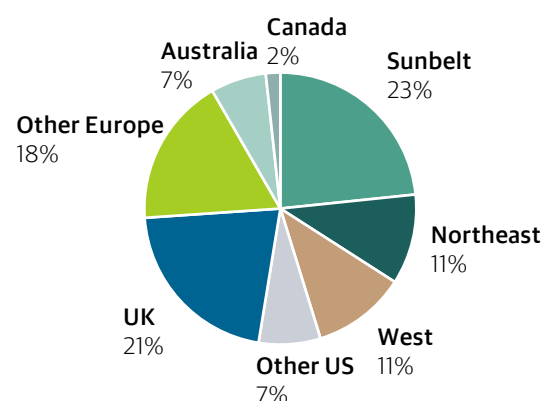
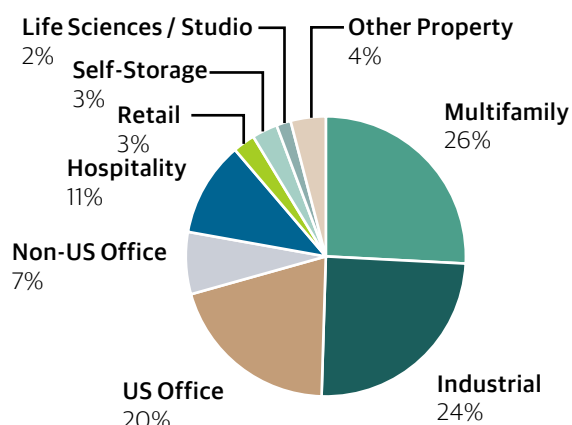
Shareholder Alignment

- 8% Blackstone and director ownership<sup>(8)</sup>
- \$135M+ stock repurchases since Q2 2024<sup>(9)</sup>

Strong Balance Sheet

- Ample liquidity of \$1.0B
- \$7B+ available credit facility capacity

## Loan Collateral<sup>(3)(10)(11)</sup>



Note: Past performance does not indicate future results. See endnotes on page 2.

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## Endnotes

Note: All data contained in this fact card is as of and for the period ended December 31, 2025. Except as otherwise indicated, events subsequent to December 31, 2025 have not been reflected in such data, which is subject to change.

1. Largest owner based on estimated market value per Real Capital Analytics.
2. Reflects (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.
3. Based on net loan exposure, which reflects the principal balance of loans that are included in BXMT's consolidated financial statements, net of (i) asset-specific debt, (ii) cost-recovery proceeds, and (iii) CECL reserves on its loans receivable.
4. Dividend yield based on share price of \$19.61 as of February 10, 2026.
5. As of September 30, 2025.
6. Across all of Blackstone Real Estate Debt Strategies.
7. Reflects the change in book value per share plus the aggregate dividends declared per share over the relevant period.
8. Reflects shares of BXMT's class A common stock held in aggregate by BXMT's manager, its affiliates (including Blackstone), Blackstone employees, and BXMT's directors as of December 31, 2025.
9. Includes BXMT's class A common stock repurchased through February 10, 2026.
10. Assets with multiple components are proportioned into the relevant collateral types and geographies based on their relative value.
11. Geographic distribution excludes one U.S. dollar-denominated loan (0.4% of portfolio) that is located in Bermuda and allocated to "Other International."

## Forward-Looking Statements

This fact sheet contains 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 release and in the filings. BXMT assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events or circumstances.