

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 Third Quarter 2020 Results

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

Stephen D. Plavin, Chief Executive Officer, said, “BXMT’s strong third-quarter results reflect the earnings power and credit performance of our loan portfolio, as well as the benefits of a focused strategy of senior lending backed by top-quality properties with well-capitalized, institutional borrowers.”

Blackstone Mortgage Trust issued a full detailed presentation of its third quarter 2020 results, which can be viewed at [www.bxmt.com](http://www.bxmt.com).

### Quarterly Investor Call Details

Blackstone Mortgage Trust will host a conference call today at 9:00 a.m. ET to discuss third quarter 2020 results. To register for the webcast, please use the following link: [https://event.webcasts.com/starthere.jsp?ei=1376917&tp\\_key=767f491729](https://event.webcasts.com/starthere.jsp?ei=1376917&tp_key=767f491729). For those unable to listen to the live broadcast, a recorded replay will be available on the company's website at [www.bxmt.com](http://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 primarily 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](http://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

\$584 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](http://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](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. 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. Third Quarter 2020 Results**

OCTOBER 29, 2020

- BXMT continued to deliver strong earnings in 3Q, generating \$0.61 EPS and \$0.63 Core EPS<sup>(1)</sup>
- \$18.1 billion<sup>(2)</sup> senior loan portfolio backed by high-quality assets and well-capitalized sponsors

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**Stable Earnings**

**102%**

dividend  
coverage<sup>(3)</sup>

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Consistent earnings through a  
historically volatile period

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**Stable Credit Performance**

**99%**

interest  
collection

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Senior mortgage loan portfolio  
continues to outperform

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**Stable Balance Sheet**

**\$1.2B**

total  
liquidity<sup>(4)</sup>

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Match-funded liability structure with  
substantial liquidity

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

(2) Includes \$716 million of Non-Consolidated Senior Interests and investment exposure to the \$808 million 2018 Single Asset Securitization through an \$79 million subordinate interest.

(3) Reflects ratio of Core Earnings to dividends declared for the three months ended September 30, 2020.

(4) Total liquidity primarily includes \$427 million of cash and \$806 million of available borrowings under credit facilities.

### Earnings

- 3Q GAAP earnings per share of \$0.61 and Core Earnings<sup>(1)</sup> per share of \$0.63; book value per share of \$26.51
- Generated strong earnings while maintaining elevated liquidity levels during the quarter; total liquidity at quarter end of \$1.2 billion<sup>(2)</sup>
- Earnings and book value reflect \$0.04 per share decrease in 3Q CECL reserve from ordinary course loan portfolio migration; no specific CECL reserves recorded in 3Q

### Portfolio

- \$18.1 billion<sup>(3)</sup> senior loan portfolio secured by institutional quality real estate in major markets, with a weighted average origination LTV<sup>(3)(4)</sup> of 64%
- 99% interest collection in 3Q reflects the quality of our portfolio and sponsor commitment to our collateral
- \$484 million of loan repayments and \$342 million of loan fundings

### Capitalization

- Stable corporate debt structure with no near-term maturities
- Match-funded asset level financing with no capital markets mark-to-market an array of bilateral credit facilities, securitizations and asset-specific syndications
- Priced a \$1.0 billion CRE CLO post-quarter end, increasing the non-recourse component of our balance sheet and further diversifying financing sources

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

(2) Total liquidity primarily includes \$427 million of cash and \$806 million of available borrowings under credit facilities.

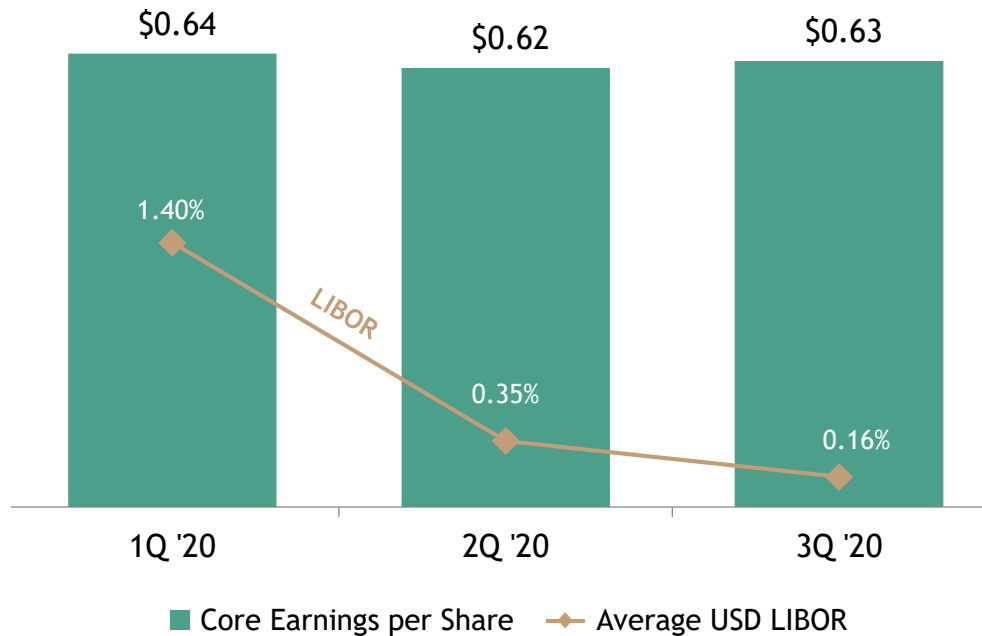
(3) Includes \$716 million of Non-Consolidated Senior Interests and investment exposure to the \$808 million 2018 Single Asset Securitization through a \$79 million subordinate interest.

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

## EARNINGS

- 3Q results driven by continued strong credit performance and earnings power of the loan portfolio
- BXMT earnings remained steady through a period of economic dislocation and a significant decline in LIBOR

### Strong Results Through Volatile Period<sup>(1)</sup>



**\$0.61**

3Q GAAP Earnings  
per share

**\$0.63**

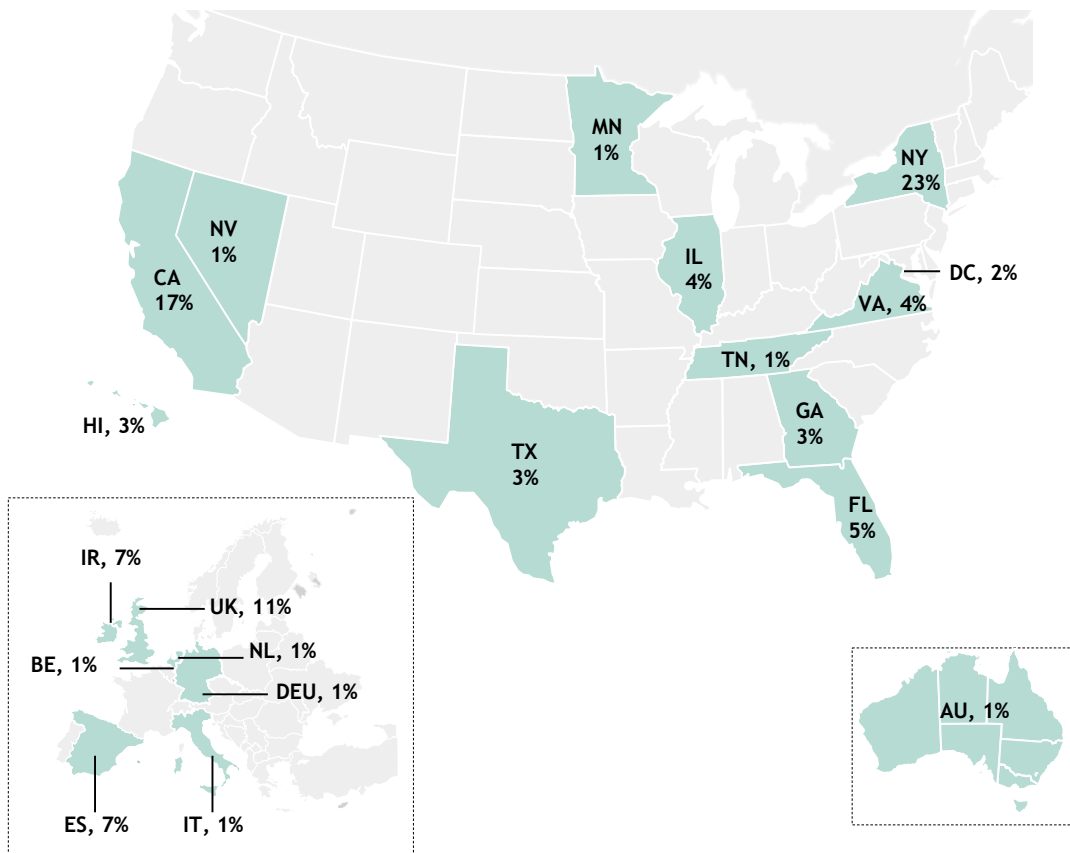
3Q Core Earnings  
per share

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

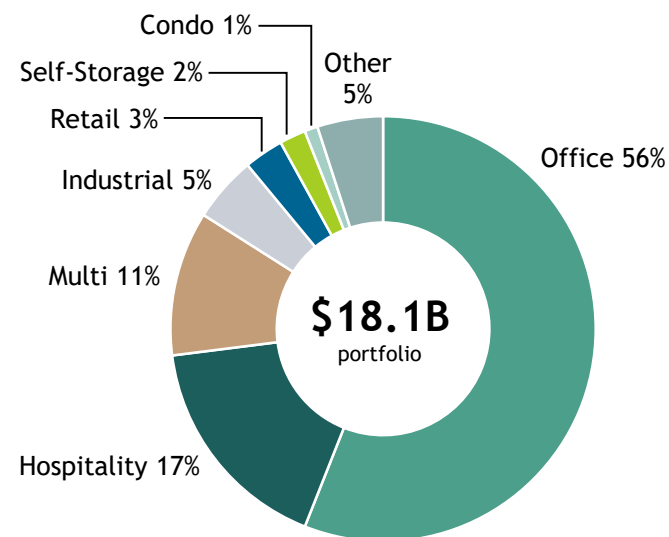
## PORTFOLIO

- \$18.1 billion<sup>(1)</sup> senior loan portfolio comprising 124 loans; large average loan balance of \$146 million reflects significant equity investment from our institutional sponsors
- \$342 million of loan fundings under previously originated loans funded through loan repayments of \$484 million

### Major Market Focus<sup>(1)(2)</sup>



### Collateral Diversification<sup>(1)</sup>

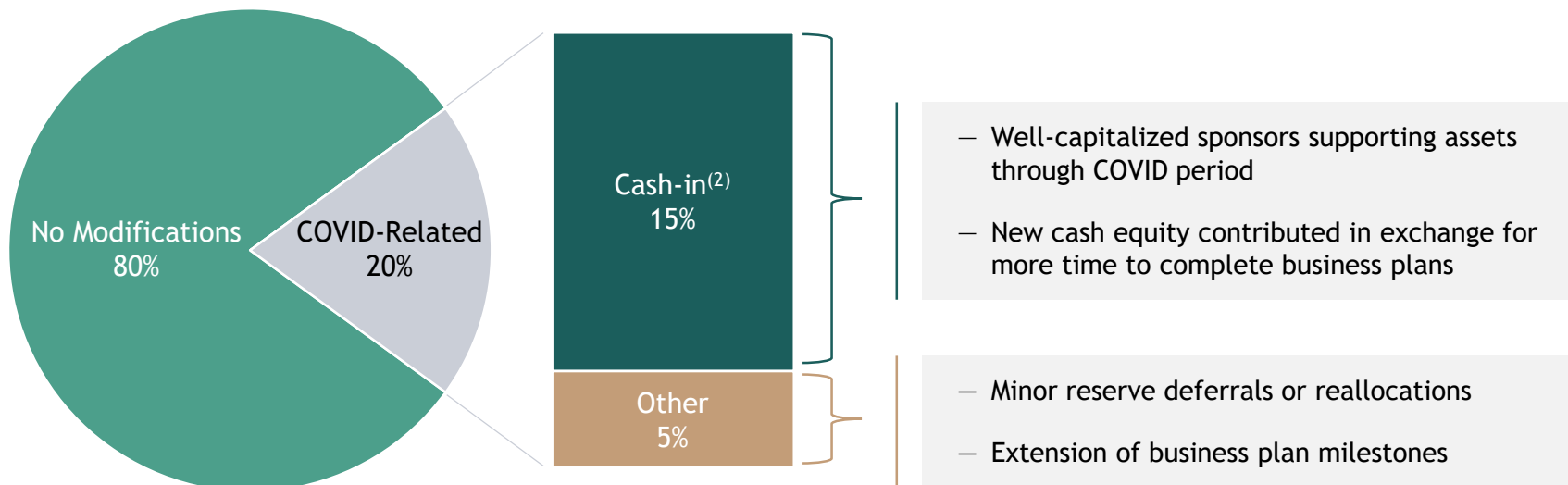


(1) Includes \$716 million of Non-Consolidated Senior Interests and investment exposure to the \$808 million 2018 Single Asset Securitization through a \$79 million subordinate interest.

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

- Loan portfolio continues to perform with minimal interest deferral
- 80% of loans performing on pre-COVID terms; COVID-related modifications have generally involved significant new financial commitments from sponsors

### COVID-Related Loan Modifications<sup>(1)</sup>



(1) Includes loans modified during the six months ended September 30, 2020 as a result of COVID-19; excludes ordinary course loan modifications during the period.

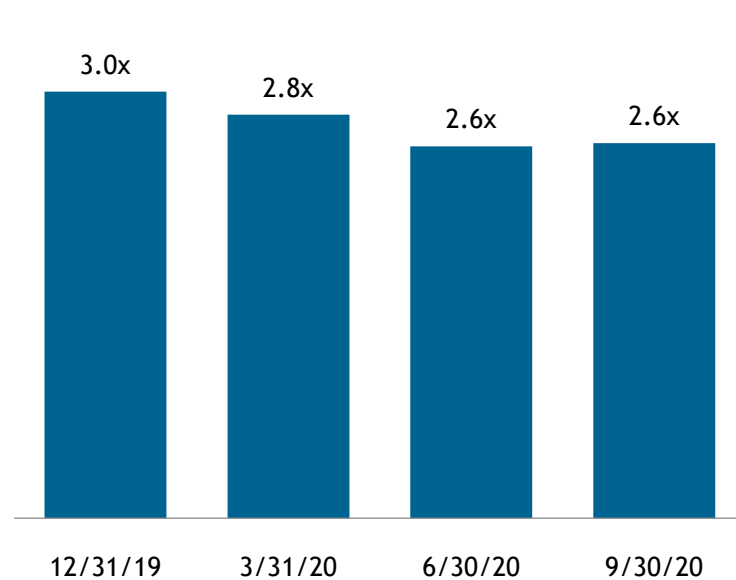
(2) Cash-in modifications includes loan modifications involving an additional financial commitment from sponsors in the form of loan paydowns, guaranties, additional equity, or other, similar provisions.



## CAPITALIZATION

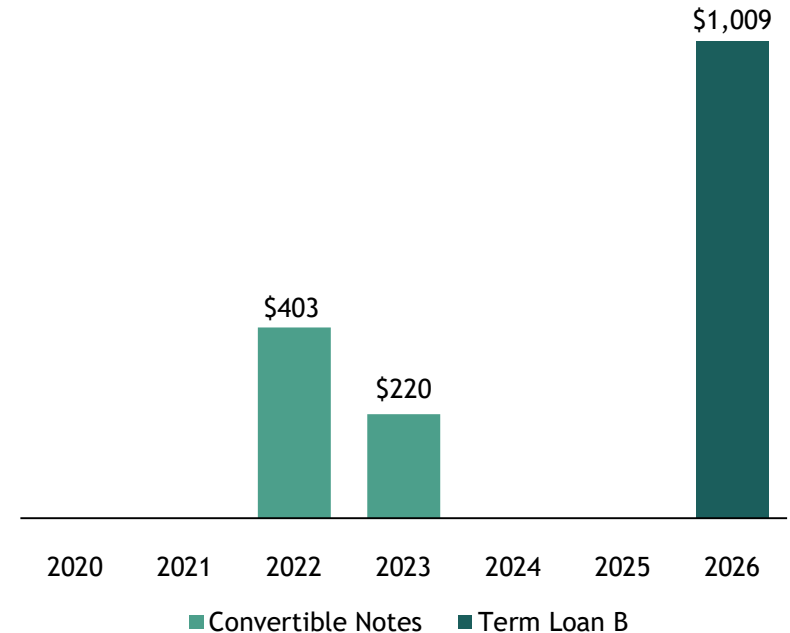
- Maintained substantial liquidity of \$1.2 billion<sup>(1)</sup> at quarter end and a consistent debt-to-equity ratio<sup>(2)</sup> of 2.6x
- Majority of corporate debt has over 5 years of remaining term, with no maturities prior to 2022

### Debt-to-Equity Ratio<sup>(2)</sup>



### Corporate Debt<sup>(3)</sup>

(outstanding balance; \$ in millions)



(1) Total liquidity primarily includes \$427 million of cash and \$806 million of available borrowings under credit facilities.

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

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

# Appendix

## Operating Results

(\$ in millions)

	GAAP Net Income	Adjustments	Core Earnings
Interest income	\$193.9	\$ -	\$193.9
Interest expense	(79.0)	(0.2)	(79.2)
Management and incentive fees	(19.0)	-	(19.0)
General and administrative expenses and taxes	(2.6)	-	(2.6)
Decrease in current expected credit loss reserve	6.1	(6.1)	-
Non-cash compensation	(8.6)	8.6	-
Realized hedging and foreign currency income, net <sup>(1)</sup>	-	-	-
Net income attributable to non-controlling interests	(0.9)	0.1	(0.8)
<b>Total</b>	<b>\$89.9</b>	<b>\$2.4</b>	<b>\$92.3</b>

**\$0.61**

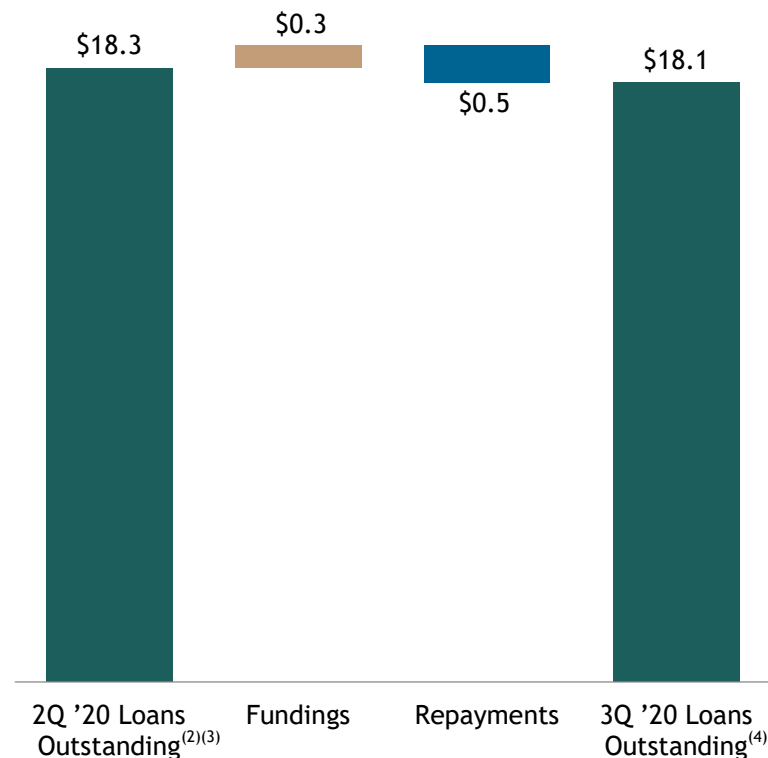
net income per share

**\$0.63**

core earnings per share

## Net Fundings

(\$ 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) Includes the impact of changes in foreign currency rates and related hedges for non-USD investments of \$0.3 billion for the three months ending September 30, 2020.

(3) 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.

(4) Includes \$716 million of Non-Consolidated Senior Interests and investment exposure to the \$808 million 2018 Single Asset Securitization through a \$79 million subordinate interest.

## Portfolio Details<sup>(1)</sup>

(\$ in millions)

	Loan Type	Origination Date <sup>(2)</sup>	Total Loan <sup>(3)</sup>	Principal Balance <sup>(3)</sup>	Net Book Value	Cash Coupon	All-in Yield	Maximum Maturity <sup>(4)</sup>	Location	Property Type	Loan Per SQFT / Unit / Key	Origination LTV <sup>(2)</sup>
Loan 1	Senior loan	8/14/2019	\$ 1,264	\$ 1,264	\$ 1,256	L + 2.50 %	L + 2.83 %	12/23/2024	Dublin - IE	Office	\$460 / sqft	74 %
Loan 2	Senior loan	3/22/2018	995	995	992	L + 3.15 %	L + 3.37 %	3/15/2023	Diversified - Spain	Mixed-Use	n/a	71 %
Loan 3	Senior loan	11/25/2019	724	646	646	L + 2.30 %	L + 3.18 %	12/9/2024	New York	Office	\$925 / sqft	65 %
Loan 4	Senior loan	5/11/2017	647	616	615	L + 3.40 %	L + 3.57 %	6/10/2023	Washington DC	Office	\$302 / sqft	62 %
Loan 5	Senior loan	8/22/2018	363	357	356	L + 3.15 %	L + 3.49 %	8/9/2023	Maui	Hospitality	\$463,671 / key	61 %
Loan 6	Senior loan	10/23/2018	352	347	347	L + 3.40 %	L + 3.67 %	1/23/2022	New York	Mixed-Use	\$588 / sqft	65 %
Loan 7	Senior loan	4/11/2018	355	345	344	L + 2.85 %	L + 3.10 %	5/1/2023	New York	Office	\$437 / sqft	71 %
Loan 8	Senior loan <sup>(3)</sup>	8/6/2015	315	315	58	5.75 %	5.81 %	10/29/2022	Diversified - EUR	Other	n/a	71 %
Loan 9	Senior loan	1/11/2019	310	310	307	L + 4.35 %	L + 4.70 %	1/11/2026	Diversified - UK	Other	\$306 / sqft	74 %
Loan 10	Senior loan	11/30/2018	286	286	285	n/m <sup>(5)</sup>	n/m <sup>(5)</sup>	8/9/2025	New York	Hospitality	\$306,870 / key	73 %
Loan 11	Senior loan	2/27/2020	300	282	279	L + 2.70 %	L + 3.03 %	3/9/2025	New York	Mixed-Use	\$884 / sqft	59 %
Loan 12	Senior loan	7/31/2018	280	278	277	L + 3.10 %	L + 3.52 %	8/9/2022	San Francisco	Office	\$701 / sqft	50 %
Loan 13	Senior loan <sup>(3)</sup>	8/7/2019	746	270	52	L + 3.12 %	L + 3.55 %	9/9/2025	Los Angeles	Office	\$183 / sqft	59 %
Loan 14	Senior loan	12/11/2018	310	257	255	L + 2.55 %	L + 2.96 %	12/9/2023	Chicago	Office	\$216 / sqft	78 %
Loan 15	Senior loan	11/30/2018	254	248	247	L + 2.80 %	L + 3.17 %	12/9/2023	San Francisco	Hospitality	\$364,513 / key	73 %
Loans 16 - 123	Senior loan <sup>(3)</sup>	Various	13,973	10,453	10,151	L + 3.31 <sup>(6)</sup>	L + 3.65 <sup>(6)</sup>	Various	Various	Various	Various	62 %
CECL reserve					(177)							
<b>Total/Wtd. avg.</b>			<b>\$ 21,475</b>	<b>\$ 17,270</b>	<b>\$ 16,292</b>	<b>L + 3.22 <sup>(6)</sup></b>	<b>L + 3.58 <sup>(6)</sup></b>	<b>3.3 yrs</b>				<b>65 %</b>

(1) Portfolio excludes our \$79 million subordinate interest in the \$808 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 September 30, 2020, five loans in the portfolio have been financed with an aggregate \$716 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) This loan is accounted for under the cost-recovery method.

(6) Consists of both floating and fixed rates. Coupon and all-in yield assume applicable floating benchmark rates for weighted-average calculation. Excludes loans under the cost-recovery method.

## Consolidated Balance Sheets

(\$ in thousands, except per share data)

	September 30, 2020	December 31, 2019
<b>Assets</b>		
Cash and cash equivalents	\$427,028	\$150,090
Loans receivable	16,468,703	16,164,801
Current expected credit loss reserve	(177,026)	—
Loans receivable, net	16,291,677	16,164,801
Other assets	158,099	236,980
<b>Total assets</b>	<b>\$16,876,804</b>	<b>\$16,551,871</b>
<b>Liabilities and equity</b>		
Secured debt agreements, net	\$8,973,810	\$10,054,930
Securitized debt obligations, net	2,168,083	1,187,084
Secured term loans, net	1,043,441	736,142
Convertible notes, net	615,541	613,071
Other liabilities	171,977	175,963
<b>Total liabilities</b>	<b>12,972,852</b>	<b>12,767,190</b>
Commitments and contingencies	—	—
<b>Equity</b>		
Class A common stock, \$0.01 par value	1,462	1,350
Additional paid-in capital	4,693,982	4,370,014
Accumulated other comprehensive income (loss)	9,645	(16,233)
Accumulated deficit	(821,725)	(592,548)
<b>Total Blackstone Mortgage Trust, Inc. stockholders' equity</b>	<b>3,883,364</b>	<b>3,762,583</b>
Non-controlling interests	20,588	22,098
<b>Total equity</b>	<b>3,903,952</b>	<b>3,784,681</b>
<b>Total liabilities and equity</b>	<b>\$16,876,804</b>	<b>\$16,551,871</b>

## Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Income from loans and other investments				
Interest and related income	\$193,939	\$213,873	\$590,797	\$662,001
Less: Interest and related expenses	78,978	111,957	268,070	347,536
Income from loans and other investments, net	114,961	101,916	322,727	314,465
Other expenses				
Management and incentive fees	18,985	17,502	58,758	58,276
General and administrative expenses	11,242	9,741	34,320	28,951
Total other expenses	30,227	27,243	93,078	87,227
Decrease (increase) in current expected credit loss reserve	6,055	-	(173,466)	-
Income before income taxes	90,789	74,673	56,183	227,238
Income tax provision (benefit)	20	(721)	192	(573)
<b>Net income</b>	<b>\$90,769</b>	<b>\$75,394</b>	<b>\$55,991</b>	<b>\$227,811</b>
Net income attributable to non-controlling interests	(909)	(497)	(1,937)	(1,176)
<b>Net income attributable to Blackstone Mortgage Trust, Inc.</b>	<b>\$89,860</b>	<b>\$74,897</b>	<b>\$54,054</b>	<b>\$226,635</b>
Per share information (basic and diluted)				
Weighted-average shares of common stock outstanding	146,484,651	134,536,683	140,157,620	128,485,701
<b>Net income per share of common stock</b>	<b>\$0.61</b>	<b>\$0.56</b>	<b>\$0.39</b>	<b>\$1.76</b>

## Per Share Calculations

(in thousands, except per share data)

	Three Months Ended		
	September 30, 2020	June 30, 2020	
Core Earnings Reconciliation	Net income <sup>(1)</sup>	\$89,860	\$17,544
	(Decrease) increase in current expected credit loss reserve	(6,055)	56,819
	Non-cash compensation expense	8,649	8,652
	Realized hedging and foreign currency (loss) income, net <sup>(2)</sup>	(7)	1,810
	Other items	(240)	210
	Adjustments attributable to non-controlling interests, net	143	139
	<b>Core Earnings</b>	<b>\$92,350</b>	<b>\$85,174</b>
	Weighted-average shares outstanding, basic and diluted	146,485	138,299
<b>Core Earnings per share, basic and diluted</b>	<b>\$0.63</b>	<b>\$0.62</b>	
Book Value per Share	Three Months Ended		
	September 30, 2020		June 30, 2020
	Stockholders' equity	\$3,883,364	\$3,874,763
	Shares		
	Class A common stock	146,197	146,197
	Deferred stock units	294	281
Total outstanding	146,491	146,478	
<b>Book value per share</b>	<b>\$26.51</b>	<b>\$26.45</b>	
Earnings per Share	Three Months Ended		
	September 30, 2020		June 30, 2020
	Net income <sup>(1)</sup>	\$89,860	\$17,544
Weighted-average shares outstanding, basic and diluted	146,485	138,299	
<b>Earnings per share, basic and diluted</b>	<b>\$0.61</b>	<b>\$0.13</b>	

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

(2) Represents realized gains on the repatriation of unhedged foreign currency. 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,		
	Sept 30, 2020	June 30, 2020	Mar 31, 2020
Net income (loss) <sup>(1)</sup>	89,860	17,544	(53,350)
(Decrease) increase in current expected credit loss reserve	(6,055)	56,819	122,702
Non-cash compensation expense	8,649	8,652	8,678
Realized hedging and foreign currency (loss) income, net <sup>(2)</sup>	(7)	1,810	8,467
Other items	(240)	210	596
Adjustments attributable to non-controlling interests, net	143	139	(561)
<b>Core Earnings</b>	<b>92,350</b>	<b>85,174</b>	<b>86,532</b>
Weighted-average shares outstanding, basic and diluted	146,485	138,299	135,619
<b>Net income (loss) per share, basic and diluted</b>	<b>\$0.61</b>	<b>\$0.13</b>	<b>(\$0.39)</b>
<b>Core Earnings per share, basic and diluted</b>	<b>\$0.63</b>	<b>\$0.62</b>	<b>\$0.64</b>

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

(2) For the three months ended September 30, 2020 and 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.



## DEFINITIONS

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**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 nine months ended September 30, 2020, we recorded a \$173.5 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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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 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. 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 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](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.