



## Blackstone Mortgage Trust Reports First Quarter 2021 Results

New York, April 28, 2021: Blackstone Mortgage Trust, Inc. (NYSE:BXMT) today reported its first quarter 2021 results.

Stephen D. Plavin, Chief Executive Officer, said, “BXMT’s first quarter demonstrated the strong momentum we have established on both sides of the balance sheet. We closed \$1.7 billion of high-quality new loans, growing our portfolio by nearly \$700 million, and we continued to optimize and diversify our balance sheet, ideally positioning BXMT to capture the next wave of investment opportunities.”

Blackstone Mortgage Trust issued a full presentation of its first quarter 2021 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 results. To register for the webcast, please use the following link: [https://event.webcasts.com/starthere.jsp?ei=1447802&tp\\_key=ae83863b18](https://event.webcasts.com/starthere.jsp?ei=1447802&tp_key=ae83863b18). 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

\$649 billion in assets under management, include investment vehicles focused on private equity, real estate, public debt and equity, life sciences, growth equity, opportunistic, 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, 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.**

## **First Quarter 2021 Results**

**APRIL 28, 2021**

## BXMT HIGHLIGHTS

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- BXMT closed \$1.7 billion of new loans in the first quarter, surpassing 2020 total originations and driving nearly \$700 million<sup>(1)</sup> of portfolio growth to a record \$18.7 billion<sup>(2)</sup> at quarter-end
- 1Q '21 GAAP EPS of \$0.54 and Distributable EPS<sup>(3)</sup> of \$0.59, with elevated liquidity levels positioning BXMT well for future investment opportunities

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### Strong Portfolio Growth

**\$1.7B**

1Q  
originations

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Focus on high conviction sectors with well-capitalized sponsors

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### Significant Dry Powder

**\$1.1B**

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

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Substantial liquidity to capitalize on growing origination volume

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### Stable Credit

**100%**

interest  
collection

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Current cash income generated from low-leverage first mortgage portfolio

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(1) Represents net fundings of \$693 million for the three months ended March 31, 2021.

(2) Includes \$890 million of Non-Consolidated Senior Interests and investment exposure to the \$696 million 2018 Single Asset Securitization through a \$79 million subordinate interest.

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

(4) Total liquidity of \$1.1 billion primarily includes \$280 million of cash and \$837 million of available borrowings under credit facilities.

### Earnings

- 1Q GAAP earnings per share of \$0.54 and Distributable Earnings<sup>(1)</sup> per share of \$0.59; paid \$0.62 per share dividend
- Current income from stable first mortgage portfolio generated an attractive 9.0% yield on book<sup>(2)</sup> relative to USD LIBOR of 0.1%
- 1Q GAAP EPS includes a \$0.01 release of prior CECL reserves; book value per share of \$26.35 is net of a \$1.25 CECL reserve primarily recorded at the onset of COVID

### Portfolio

- \$1.7 billion of originations focused on industrial, multifamily, and life sciences
- Net fundings of \$693 million; \$1.5 billion of fundings outpacing \$799 million of repayments during the quarter
- \$18.7 billion<sup>(3)</sup> senior loan portfolio secured by institutional quality real estate in top markets, with a weighted average origination LTV<sup>(3)(4)</sup> of 65%
- Consistently strong credit performance, with 100% interest collection in 1Q

### Capitalization

- Priced \$200 million senior secured term loan add-on at L+2.25%, in-line with highly attractive 2019 term loan pricing
- Closed \$1.3 billion of accretive credit facility financing on increasingly favorable terms across multiple counterparties and currencies
- Issued \$1.0 billion CLO post quarter-end, adding well-structured and efficiently priced asset-level leverage and increasing total CLOs outstanding to \$3.5 billion

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

(2) Reflects ratio of annualized first quarter Distributable Earnings to BXMT book value. GAAP Yield on Book was 8.2% for the first quarter 2021.

(3) Includes \$890 million of Non-Consolidated Senior Interests and investment exposure to the \$696 million 2018 Single Asset Securitization through a \$79 million subordinate interest.

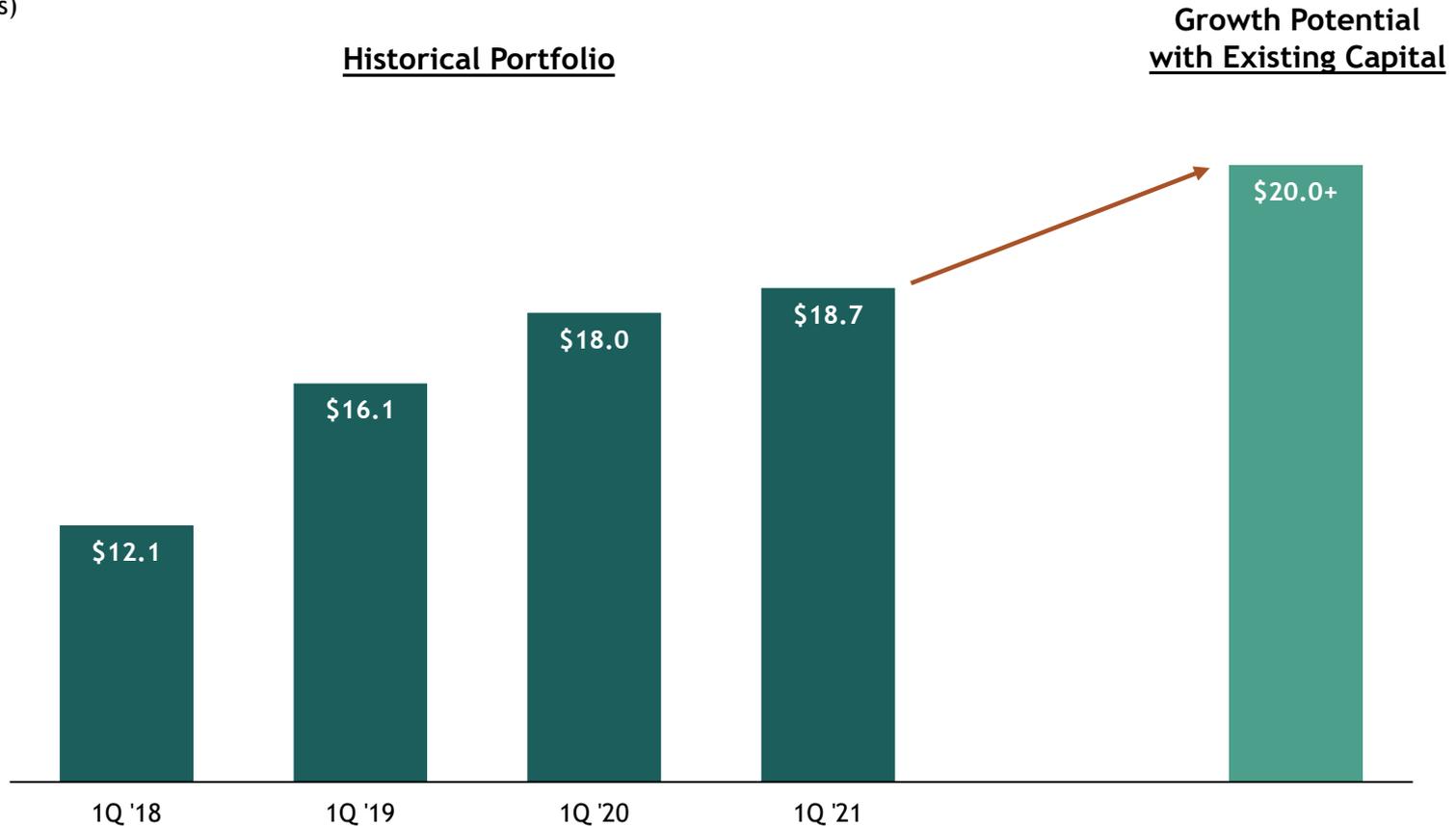
(4) Reflects weighted average LTV as of the date investments were originated or acquired by BXMT.

## EARNINGS

- 1Q GAAP earnings per share of \$0.54 and Distributable Earnings<sup>(1)</sup> per share of \$0.59
- \$1.1 billion<sup>(2)</sup> of liquidity supports significant potential portfolio growth within existing capital base which represents embedded earnings power

### Track Record of Portfolio Growth

(\$ in billions)



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

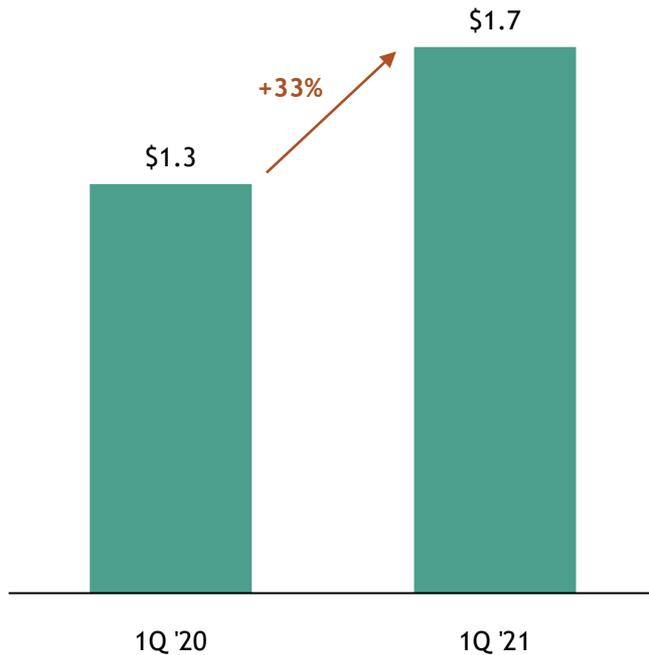
(2) Total liquidity of \$1.1 billion primarily includes \$280 million of cash and \$837 million of available borrowings under credit facilities.

## PORTFOLIO

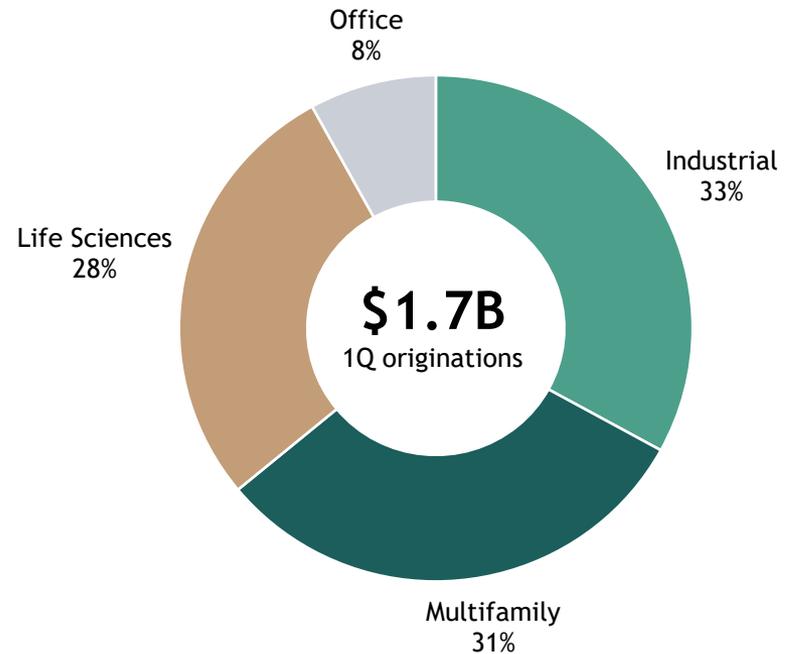
- \$1.7 billion of loans originated in 1Q; 83% new acquisition loans as transaction activity increases
- 92% of loans backed by assets in industrial, multifamily and life sciences sectors

### Origination Volume

(\$ in billions)



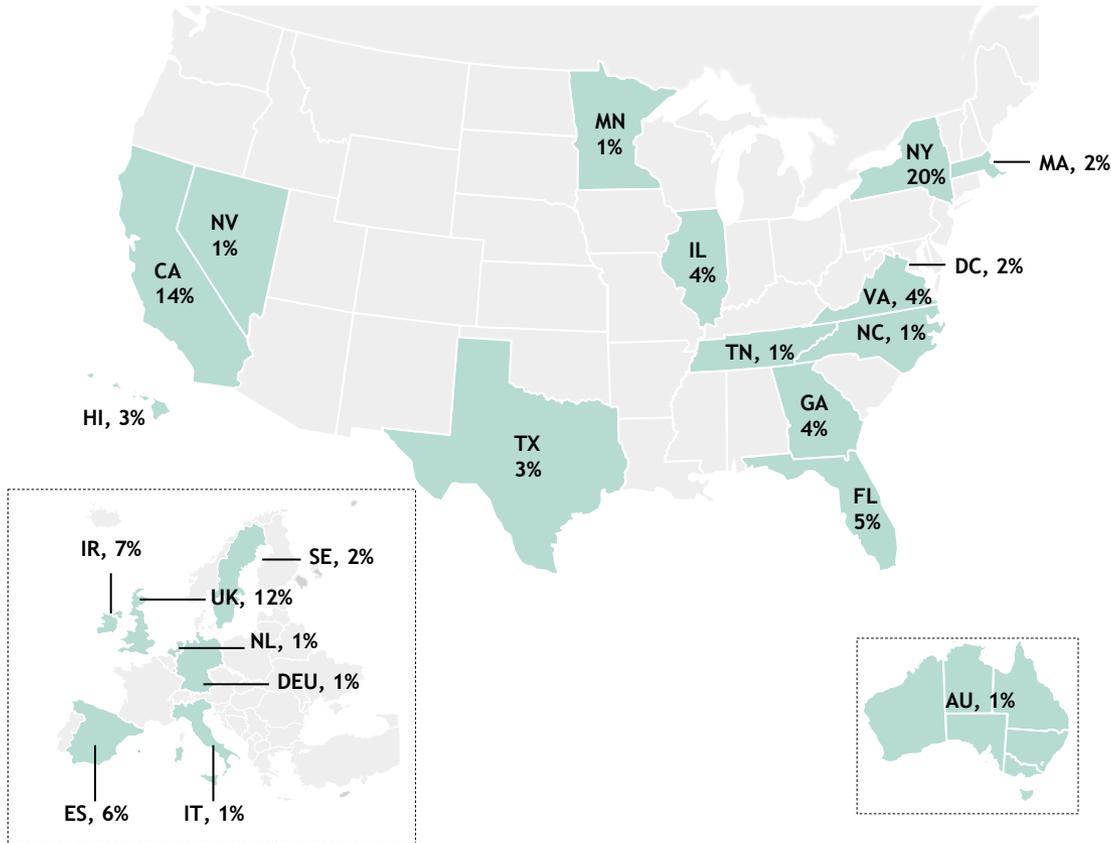
### 1Q Originations Collateral Profile



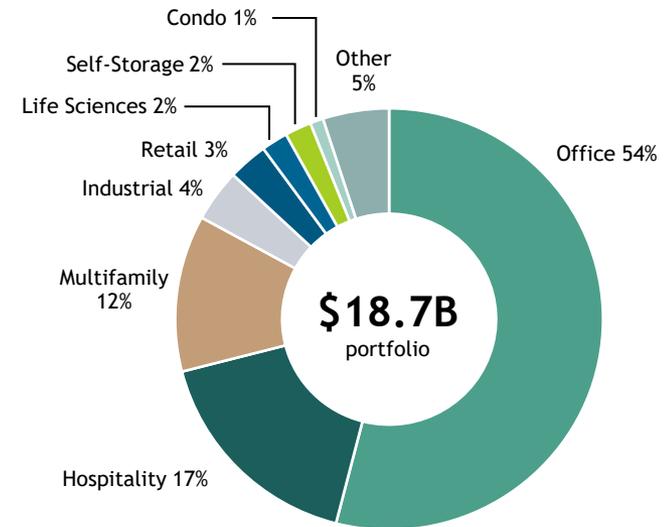
# PORTFOLIO

- \$18.7 billion<sup>(1)</sup> senior loan portfolio comprising 122 investments
- Continued strong portfolio credit with 98% of loans performing and 100% interest collected when due

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



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



(1) Includes \$890 million of Non-Consolidated Senior Interests and investment exposure to the \$696 million 2018 Single Asset Securitization through a \$79 million subordinate interest.

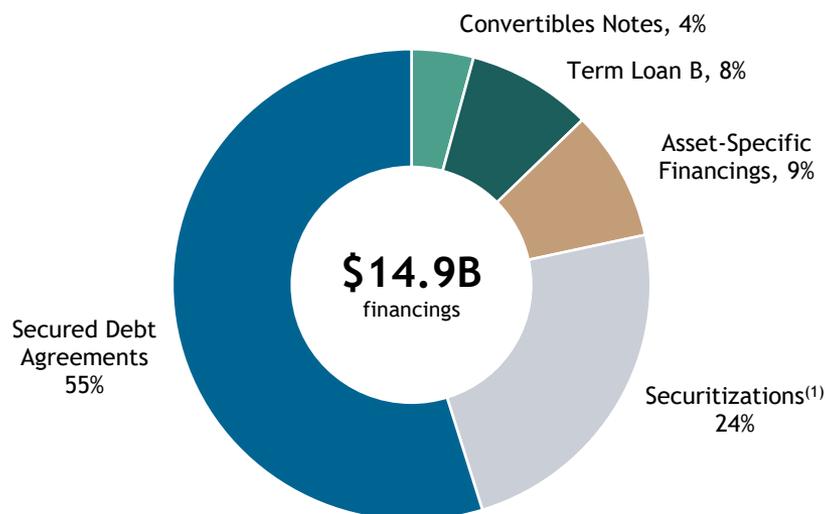
(2) States and countries comprising less than 1% of total loan portfolio are excluded.

## CAPITALIZATION

- BXMT continues to diversify and optimize its balance sheet with market leading financing executions
- Favorable terms achieved are reflective of return to pre-pandemic levels of liquidity and pricing for top-tier issuers

### Diversified Financing Sources

(outstanding balance)



(1) Excludes notes sold from the \$1 billion CLO issuance in April 2021.

### Capital Markets Activity



#### Term Loan B:

- Priced \$200 million add-on to \$737 million A-1 tranche (L+2.25% / 2026) at level consistent with previous best execution in 4Q 2019



#### Secured Debt Agreements:

- Closed \$1.3 billion of credit facility financings across multiple counterparties and currencies driving increasingly favorable economics and structure



#### Securitizations:

- Post quarter-end, closed \$1.0 billion BXMT 2021 FL-4 transaction, the fourth in BXMT's uniquely tailored CLO program

# Appendix

## 1Q 2021 Operating Results

(\$ in millions)

	GAAP Net Income	Adjustments	Distributable Earnings
Interest income	\$187.5	\$ -	\$187.5
Interest expense	(78.4)	-	(78.4)
Management and incentive fees	(19.2)	-	(19.2)
General and administrative expenses and taxes	(2.6)	-	(2.6)
Decrease in current expected credit loss reserve	1.3	(1.3)	-
Non-cash compensation	(8.1)	8.1	-
Realized hedging and foreign currency income, net <sup>(1)</sup>	-	0.2	0.2
Net income attributable to non-controlling interests	(0.6)	-	(0.6)
<b>Total</b>	<b>\$79.9</b>	<b>\$7.0</b>	<b>\$86.9</b>

**\$0.54**

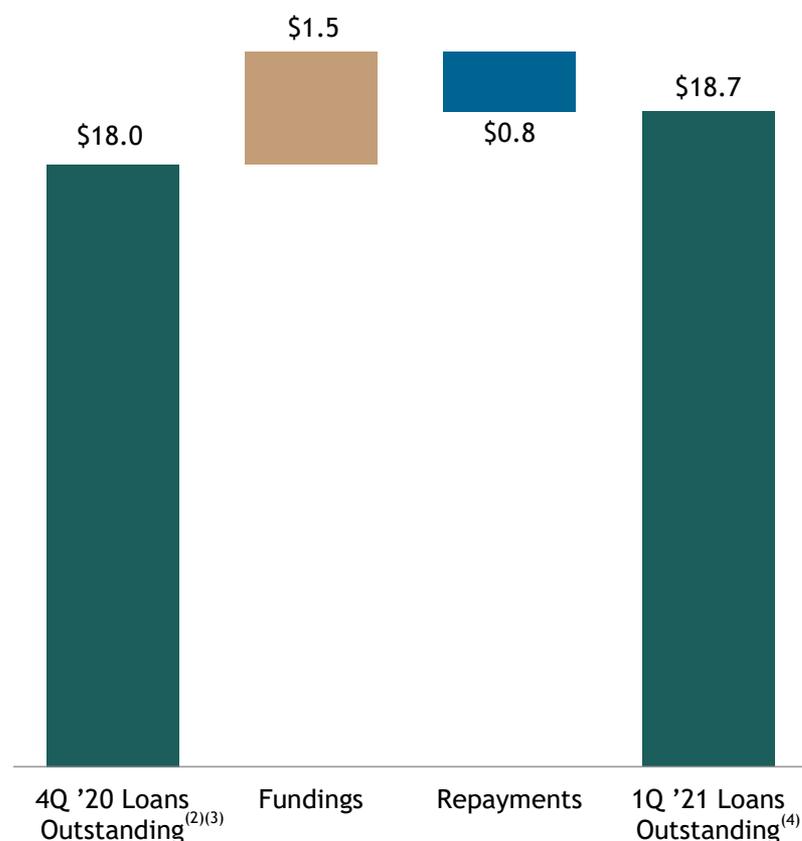
net income per share

**\$0.59**

distributable earnings per share

## Net Fundings

(\$ in billions)



(1) Primarily represents the repatriation of net interest income earned during the quarter from non-USD investments. The difference between the value of such income on the date of conversion to USD and our cumulative basis in such income is not included in GAAP net income, but rather as a component of Other Comprehensive Income on our consolidated balance sheet.

(2) Adjusted to reflect \$0.2 billion of non-cash fluctuations in foreign currency rates during the period for comparability to our total loan portfolio as of March 31, 2021.

(3) Includes \$802 million of Non-Consolidated Senior Interests and investment exposure to the \$736 million 2018 Single Asset Securitization through a \$79 million subordinate interest.

(4) Includes \$890 million of Non-Consolidated Senior Interests and investment exposure to the \$696 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	\$ 1,265	\$ 1,265	\$ 1,259	L + 2.50 %	L + 2.84 %	12/23/2024	Dublin - IE	Office	\$460 / sqft	74 %
Loan 2	Senior loan	3/22/2018	922	922	920	L + 3.25 %	L + 3.42 %	3/15/2023	Diversified - Spain	Mixed-Use	n/a	71 %
Loan 3	Senior loan	11/25/2019	724	655	656	L + 2.30 %	L + 2.59 %	12/9/2024	New York	Office	\$939 / sqft	65 %
Loan 4	Senior loan	5/11/2017	647	620	620	L + 3.40 %	L + 3.57 %	6/10/2023	Washington DC	Office	\$304 / sqft	62 %
Loan 5	Senior loan	8/22/2018	363	363	362	L + 3.15 %	L + 3.49 %	8/9/2023	Maui	Hospitality	\$471,391 / key	61 %
Loan 6	Senior loan	3/30/2021	572	360	356	L + 3.20 %	L + 3.41 %	5/15/2026	Diversified - SE	Industrial	\$66 / sqft	76 %
Loan 7	Senior loan	10/23/2018	352	349	349	L + 3.40 %	L + 3.53 %	1/24/2022	New York	Mixed-Use	\$591 / sqft	65 %
Loan 8	Senior loan	4/11/2018	355	345	344	L + 2.85 %	L + 3.10 %	5/1/2023	New York	Office	\$437 / sqft	71 %
Loan 9	Senior loan <sup>(3)</sup>	8/7/2019	746	341	67	L + 3.12 %	L + 3.55 %	9/9/2025	Los Angeles	Office	\$230 / sqft	59 %
Loan 10	Senior loan <sup>(3)</sup>	8/6/2015	334	334	61	5.74 %	5.85 %	10/29/2022	Diversified - EUR	Other	n/a	71 %
Loan 11	Senior loan	1/11/2019	331	331	328	L + 4.35 %	L + 4.70 %	1/11/2026	Diversified - UK	Other	\$327 / sqft	74 %
Loan 12	Senior loan	3/16/2021	491	307	303	L + 3.85 %	L + 4.15 %	4/9/2026	Boston	Life Sciences	\$759 / sqft	66 %
Loan 13	Senior loan	2/27/2020	300	288	286	L + 2.70 %	L + 3.03 %	3/9/2025	New York	Mixed-Use	\$904 / sqft	59 %
Loan 14	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 15	Senior loan	9/30/2019	306	280	280	L + 3.66 %	L + 3.75 %	9/9/2024	Chicago	Office	\$243 / sqft	58 %
Loans 16 - 121	Senior loans <sup>(3)</sup>	Various	14,213	10,988	10,585	L + 3.35 % <sup>(6)</sup>	L + 3.71 % <sup>(6)</sup>	Various	Various	Various	Various	63 %
CECL reserve					(172)							
<b>Total/Wtd. avg.</b>			<b>\$ 22,207</b>	<b>\$ 18,033</b>	<b>\$ 16,888</b>	<b>L + 3.28 %<sup>(6)</sup></b>	<b>L + 3.62 %<sup>(6)</sup></b>	<b>3.1 yrs</b>				<b>65 %</b>

(1) Portfolio excludes our \$79 million subordinate interest in the \$696 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 March 31, 2021, five loans in the portfolio have been financed with an aggregate \$890 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)

	March 31, 2021	December 31, 2020
<b>Assets</b>		
Cash and cash equivalents	\$280,126	\$289,970
Loans receivable	17,060,102	16,572,715
Current expected credit loss reserve	(172,100)	(173,549)
<b>Loans receivable, net</b>	<b>16,888,002</b>	<b>16,399,166</b>
Other assets	186,582	269,819
<b>Total assets</b>	<b>\$17,354,710</b>	<b>\$16,958,955</b>
<b>Liabilities and equity</b>		
Secured debt agreements, net	\$8,124,787	\$7,880,536
Securitized debt obligations, net	2,875,241	2,922,499
Asset-specific debt agreements, net	430,448	391,269
Secured term loans, net	1,235,808	1,041,704
Convertible notes, net	617,242	616,389
Other liabilities	167,091	202,327
<b>Total liabilities</b>	<b>13,450,617</b>	<b>13,054,724</b>
Commitments and contingencies	—	—
<b>Equity</b>		
Class A common stock, \$0.01 par value	1,470	1,468
Additional paid-in capital	4,710,986	4,702,713
Accumulated other comprehensive income	11,284	11,170
Accumulated deficit	(840,717)	(829,284)
<b>Total Blackstone Mortgage Trust, Inc. stockholders' equity</b>	<b>3,883,023</b>	<b>3,886,067</b>
Non-controlling interests	21,070	18,164
<b>Total equity</b>	<b>3,904,093</b>	<b>3,904,231</b>
<b>Total liabilities and equity</b>	<b>\$17,354,710</b>	<b>\$16,958,955</b>

## Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended March 31,	
	2021	2020
Income from loans and other investments		
Interest and related income	\$187,524	\$204,875
Less: Interest and related expenses	78,372	104,239
<b>Income from loans and other investments, net</b>	<b>109,152</b>	<b>100,636</b>
Other expenses		
Management and incentive fees	19,207	19,277
General and administrative expenses	10,597	11,791
<b>Total other expenses</b>	<b>29,804</b>	<b>31,068</b>
Decrease (increase) in current expected credit loss reserve	1,293	(122,702)
<b>Income (loss) before income taxes</b>	<b>80,641</b>	<b>(53,134)</b>
Income tax provision	101	149
<b>Net income (loss)</b>	<b>80,540</b>	<b>(53,283)</b>
Net income attributable to non-controlling interests	(638)	(67)
<b>Net income (loss) attributable to Blackstone Mortgage Trust, Inc.</b>	<b>\$79,902</b>	<b>\$(53,350)</b>
<b>Per share information (basic and diluted)</b>		
<b>Net income (loss) per share of common stock</b>	<b>\$0.54</b>	<b>\$(0.39)</b>
Weighted-average shares of common stock outstanding	147,336,936	135,619,264

## Per Share Calculations

(in thousands, except per share data)

	Three Months Ended		
	March 31, 2021	December 31, 2020	
Distributable Earnings Reconciliation	Net income <sup>(1)</sup>	\$79,902	\$83,616
	Decrease in current expected credit loss reserve	(1,293)	(5,813)
	Non-cash compensation expense	8,085	8,554
	Realized hedging and foreign currency income, net <sup>(2)</sup>	172	582
	Other items	130	921
	Adjustments attributable to non-controlling interests, net	(47)	74
	<b>Distributable Earnings</b>	<b>\$86,949</b>	<b>\$87,934</b>
	Weighted-average shares outstanding, basic and diluted	147,337	146,675
<b>Distributable Earnings per share, basic and diluted</b>	<b>\$0.59</b>	<b>\$0.60</b>	
Book Value per Share	Three Months Ended		
	March 31, 2021	December 31, 2020	
	Stockholders' equity	\$3,883,023	\$3,886,067
	Shares		
	Class A common stock	147,031	146,780
	Deferred stock units	318	307
<b>Total outstanding</b>	<b>147,349</b>	<b>147,087</b>	
<b>Book value per share</b>	<b>\$26.35</b>	<b>\$26.42</b>	
Earnings per Share	Three Months Ended		
	March 31, 2021	December 31, 2020	
	Net income <sup>(1)</sup>	\$79,902	\$83,616
Weighted-average shares outstanding, basic and diluted	147,337	146,675	
<b>Per share amount, basic and diluted</b>	<b>\$0.54</b>	<b>\$0.57</b>	

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

(2) Primarily represents the repatriation of net interest income earned during the quarter from non-USD investments. The difference between the value of such income on the date of conversion to USD and our cumulative basis in such income is not included in GAAP net income, but rather as a component of Other Comprehensive Income on our consolidated balance sheet.

## DEFINITIONS

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**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 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), 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 our Manager, subject to approval by a majority of our independent directors. During the three months ended March 31, 2021, we recorded an \$1.3 million decrease in current expected credit loss reserve, or CECL reserve, which has been excluded from Distributable Earnings consistent with other unrealized gains (losses) pursuant to our existing policy for reporting Distributable Earnings and the terms of the management agreement between our Manager and us.

We believe that Distributable 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. We believe Distributable Earnings is a useful financial metric for existing and potential future holders of our class A common stock as historically, over time, Distributable Earnings has been a strong indicator of our dividends per share. Distributable Earnings mirrors the terms of our management agreement between our Manager and us for purposes of calculating our incentive fee expense.

Distributable 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 Distributable Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, our reported Distributable Earnings may not be comparable to the Distributable 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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