

Blackstone

Mortgage Trust

Blackstone Mortgage Trust Reports Third Quarter 2021 Results

New York, October 27, 2021: Blackstone Mortgage Trust, Inc. (NYSE:BXMT) today reported its third quarter 2021 results. Third quarter EPS, Distributable EPS, and dividends paid per share were \$0.56, \$0.63, and \$0.62, respectively.

Katie Keenan, Chief Executive Officer, said, “BXMT’s accelerating momentum throughout the year led to exceptional performance in the third quarter, with a record \$4.7 billion of new originations driving \$2.9 billion of portfolio growth. Our resulting \$22.0 billion portfolio of senior, floating-rate loans produced Distributable Earnings per share of \$0.63, covering our long-standing dividend.”

Blackstone Mortgage Trust issued a full presentation of its third quarter 2021 results, which can be viewed at 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/viewer/event.jsp?ei=1502143&tp_key=9aefb9450a. For those unable to listen to the live broadcast, a recorded replay will be available on the company’s website at 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.

About Blackstone

Blackstone is the world's largest alternative investment firm. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our \$731 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. Follow Blackstone on Twitter @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 and recovery from the negative effects 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. 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.

We refer to "Distributable Earnings," which is a non-GAAP financial measure, in this release. A reconciliation to net income attributable to Blackstone Mortgage Trust, the most directly comparable GAAP measure, is included in our full detailed presentation of third quarter 2021 results and is available on our website at www.bxmt.com.

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Blackstone

Mortgage Trust

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Mortgage Trust, Inc.

Third Quarter 2021 Results

OCTOBER 27, 2021

- \$4.7 billion of originations led to \$2.9 billion of portfolio growth and a record \$22.0 billion⁽¹⁾ portfolio of high-quality senior loans at quarter-end
- Increased scale drove incremental earnings power, yielding GAAP EPS of \$0.56 and Distributable EPS⁽²⁾ of \$0.63 in the third quarter

Growing Portfolio

\$4.7B

originations

Consistent, disciplined focus on low-leverage loans to strong sponsors

Optimized Capitalization

\$3.5B

financing activity

Attractive capital markets executions enhance structure and cost of capital

Strong Earnings

102%

dividend coverage⁽³⁾

Robust portfolio growth generates increased earnings momentum

(1) Includes \$998 million of Non-Consolidated Senior Interests and investment exposure to the \$493 million 2018 Single Asset Securitization through a \$79 million subordinate interest.

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

(3) Reflects ratio of Distributable Earnings per share to dividends declared per share for three months ended September 30, 2021.

Earnings

- GAAP earnings per share of \$0.56 and Distributable Earnings⁽¹⁾ per share of \$0.63; declared \$0.62 per share dividend
- Portfolio growth drove a sequential increase in Distributable Earnings and 102% dividend coverage⁽²⁾ in the quarter
- CECL reserve decreased \$0.04 per share to \$0.86 per share due to continued positive credit migration and impact of recent originations

Investments

- Originated 38 loans totaling \$4.7 billion to well-capitalized borrowers with multifamily loans representing over 50% of the total
- \$3.9 billion of fundings exceeding \$886 million of repayments during the quarter and resulted in portfolio growth of \$2.9 billion
- Last twelve months originations of \$8.8 billion reflect credit quality and pace consistent with pre-pandemic levels, with a weighted average LTV⁽³⁾ of 66%

Portfolio

- \$22.0 billion⁽⁴⁾ senior loan portfolio secured by institutional quality real estate in major markets with a weighted average origination LTV⁽³⁾⁽⁴⁾ of 65%
- Accelerating investment pace and continued turnover produced a newer vintage portfolio, 31% of which was originated in the last year
- 98% performing portfolio with continued strong credit performance, 100% interest collections and reduced CECL reserve

Capitalization

- Closed \$2.8 billion of asset-level financings across 35 assets and nine counterparties on increasingly favorable economic and structural terms
- Priced \$400 million of five-year secured notes at 3.75% inaugurating BXMT as a bond issuer and further diversifying financing sources
- Issued 10 million shares of common stock at a premium to book value resulting in \$0.25 of accretion to book value per share and generating net proceeds of \$312 million

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

(2) Reflects ratio of Distributable Earnings per share to dividends declared per share for three months ended September 30, 2021.

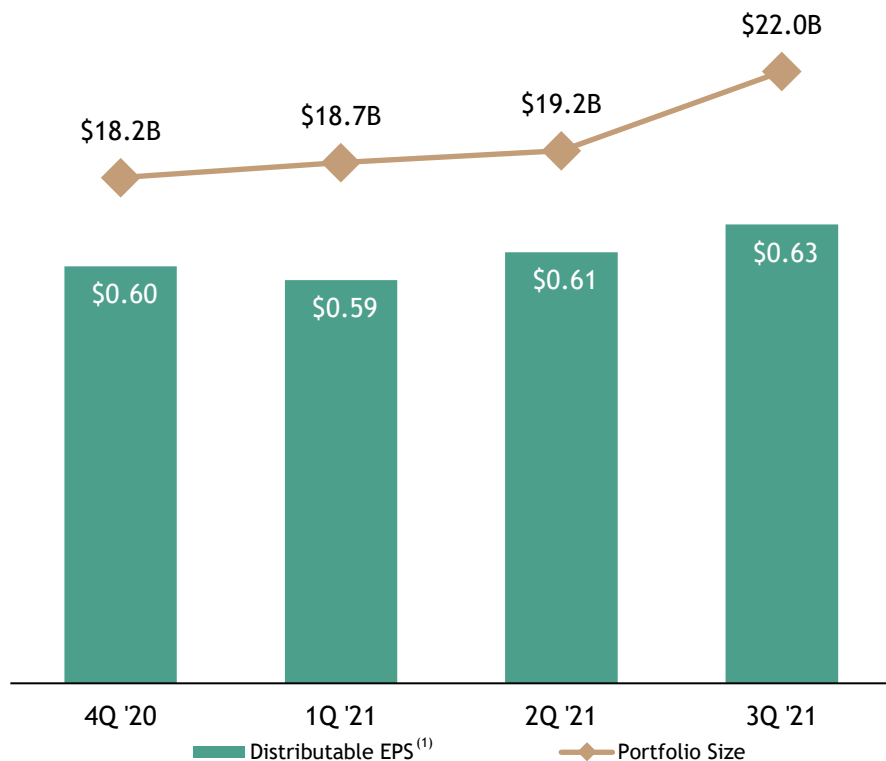
(3) Reflects weighted average LTV as of the date investments were originated or acquired by BXMT.

(4) Includes \$998 million of Non-Consolidated Senior Interests and investment exposure to the \$493 million 2018 Single Asset Securitization through a \$79 million subordinate interest.

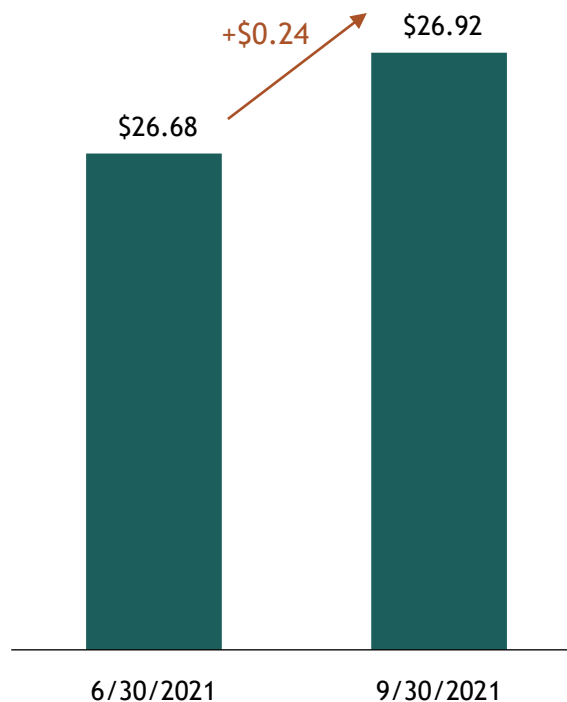
EARNINGS

- 3Q GAAP earnings per share of \$0.56 and Distributable Earnings⁽¹⁾ per share of \$0.63
- Portfolio growth supported issuance of premium equity in 3Q, driving book value increase of \$0.24 per share

Increasing EPS



Increasing Book Value



GAAP EPS	4Q '20	1Q '21	2Q '21	3Q '21
	\$0.57	\$0.54	\$0.89	\$0.56

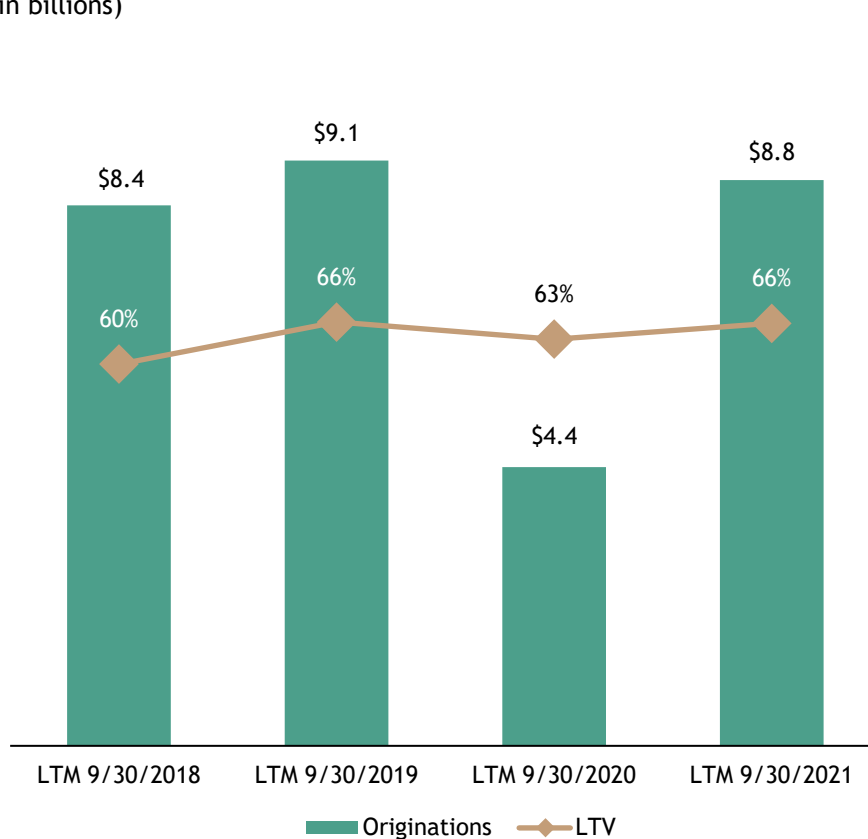
(1) See Appendix for a definition and reconciliation to GAAP net income.

INVESTMENTS

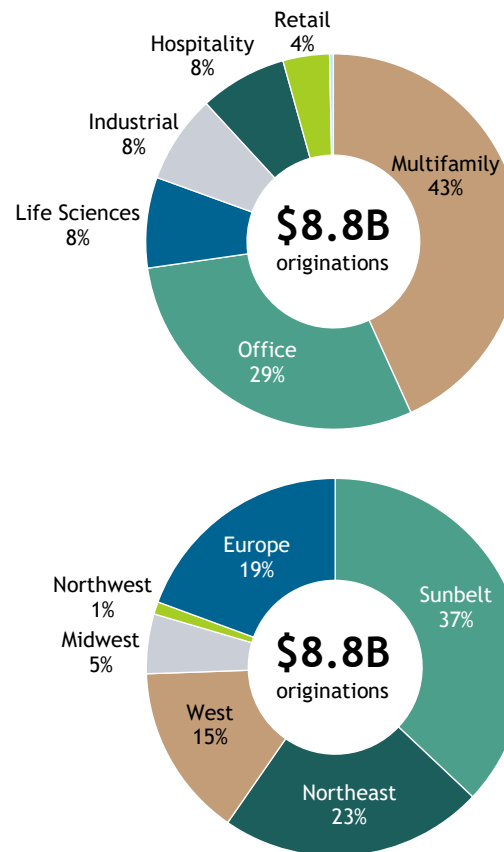
- LTM originations of \$8.8 billion with a weighted average 66% LTV represent a continuation of pre-pandemic pace and leverage profile
- Investment mix reflects expanding activity in multifamily (43%) and Sunbelt (37%) markets

Origination Volume and LTV

(\$ in billions)



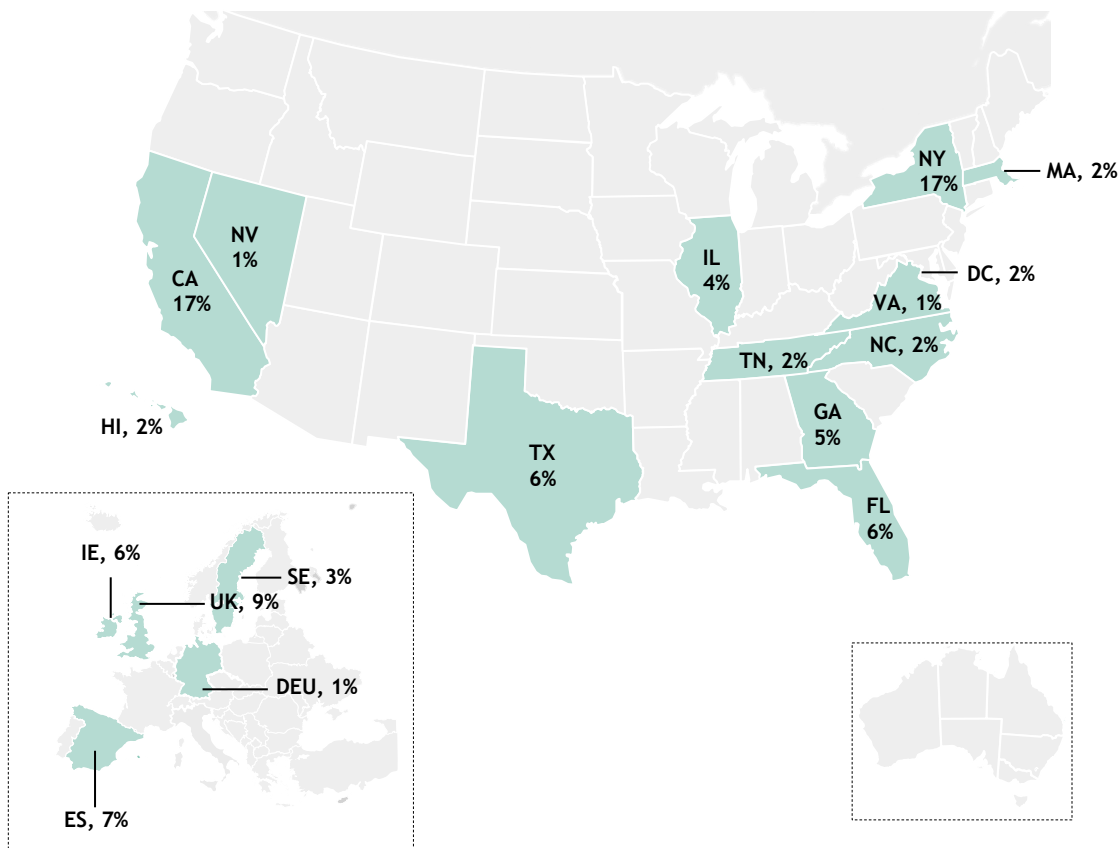
LTM Origination Mix



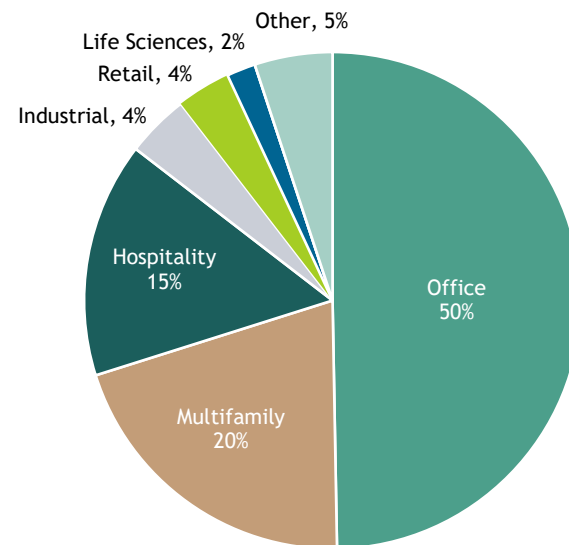
PORTFOLIO

- \$22.0 billion⁽¹⁾ senior loan portfolio comprising 157 investments with a weighted average origination LTV of 65%
- 31% of BXMT's portfolio originated in the last twelve months reflecting more recent market conditions

Major Market Focus⁽¹⁾⁽²⁾



Collateral Diversification⁽¹⁾



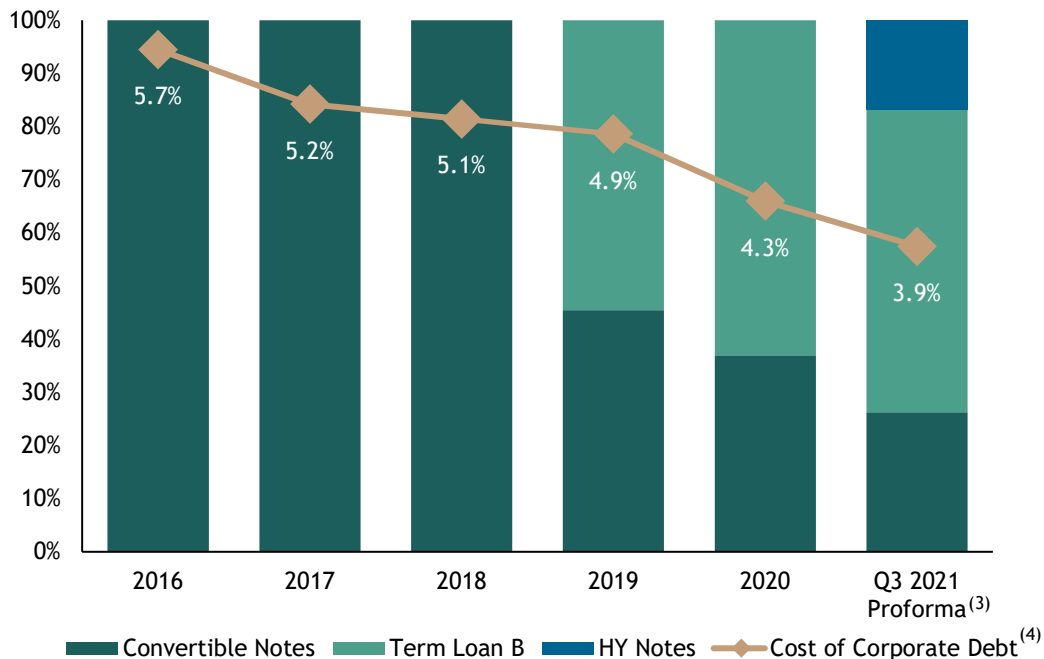
(1) Includes \$998 million of Non-Consolidated Senior Interests and investment exposure to the \$493 million 2018 Single Asset Securitization through a \$79 million subordinate interest.

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

CAPITALIZATION

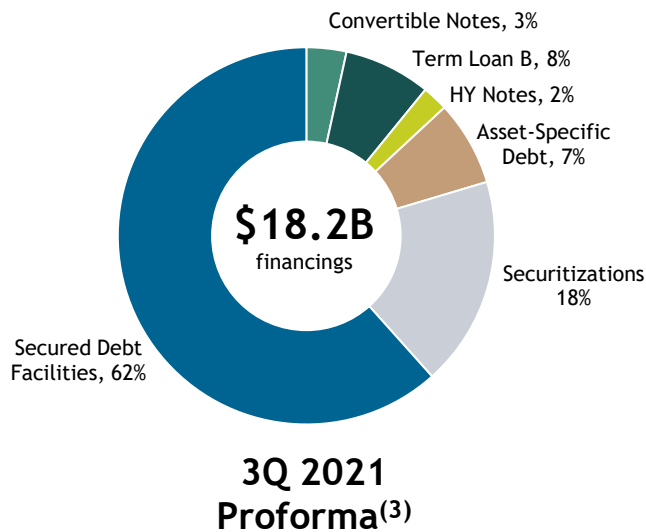
- \$2.8 billion of asset-level financings, \$400 million of secured notes and \$312 million of follow-on common equity represent a continued increase in balance sheet scale, diversification and efficiency
- Quarter-end liquidity⁽¹⁾ of \$1.1 billion and debt-to-equity ratio⁽²⁾ of 3.1x support ongoing growth within current capitalization

Corporate Debt Progression



Diversified Financing Sources

(outstanding balance)



(1) Quarter-end liquidity of \$1.1 billion includes \$211 million of cash, \$452 million of immediately available borrowings and \$395 million of net proceeds due on settlement of the secured notes priced on September 24, 2021 and settled on October 5, 2021.

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

(3) Reflects the \$400 million secured notes, which priced on September 24, 2021 at 3.75% and settled on October 5, 2021.

(4) Represents annual interest expense on corporate debt over the weighted average balance of debt outstanding.

Appendix

3Q 2021 Operating Results

(\$ in millions)

	GAAP Net Income	Adjustments	Distributable Earnings
Interest income	\$200.1	\$ -	\$200.1
Interest expense	(82.7)	0.1	(82.6)
Management and incentive fees	(19.3)	-	(19.3)
General and administrative expenses and taxes	(2.8)	-	(2.8)
Increase in current expected credit loss reserve	(2.8)	2.8	-
Non-cash compensation	(8.1)	8.1	-
Realized hedging and foreign currency loss, net ⁽¹⁾	-	(0.8)	(0.8)
Net income attributable to non-controlling interests	(0.6)	(0.1)	(0.7)
Total	\$83.8	\$10.1	\$93.9

\$0.56

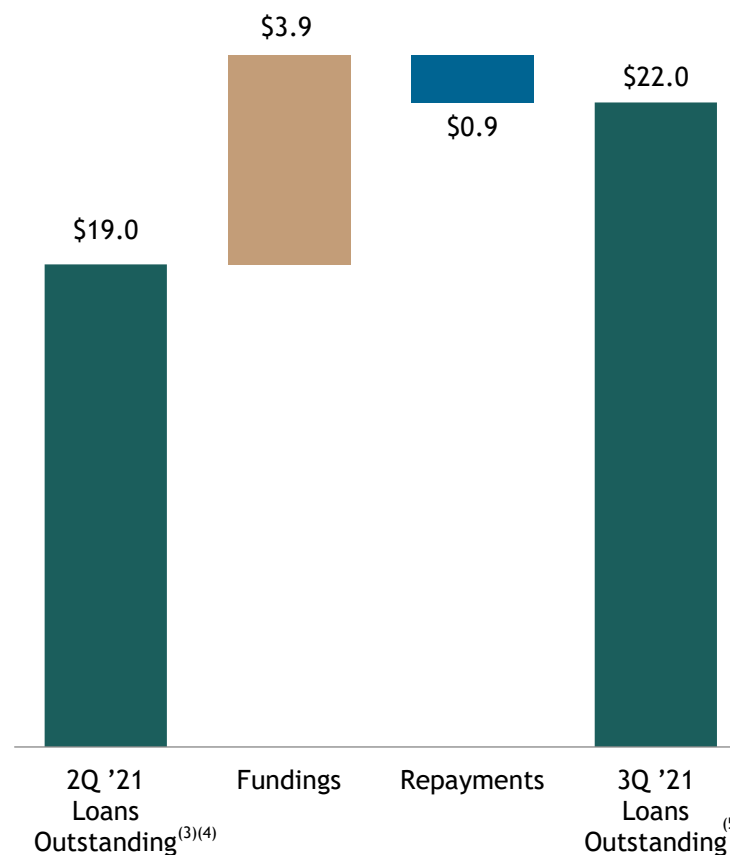
net income per share

\$0.63

distributable earnings per share

Net Fundings⁽²⁾

(\$ 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) Amounts may not add due to rounding.

(3) Adjusted to reflect \$155 million of non-cash fluctuations in foreign currency rates during the period for comparability to our total loan portfolio as of June 30, 2021.

(4) Includes \$1.0 billion of Non-Consolidated Senior Interests and investment exposure to the \$623 million 2018 Single Asset Securitization through a \$79 million subordinate interest.

(5) Includes \$998 million of Non-Consolidated Senior Interests and investment exposure to the \$493 million 2018 Single Asset Securitization through a \$79 million subordinate interest.

Portfolio Details⁽¹⁾

(\$ in millions)

	Loan Type	Origination Date ⁽²⁾	Total Loan ⁽³⁾	Principal Balance ⁽³⁾	Net Book Value	Spread	All-in Yield	Maximum Maturity ⁽⁴⁾	Location	Property Type	Loan Per SQFT / Unit / Key	Origination LTV ⁽²⁾
Loan 1	Senior loan	8/14/2019	\$ 1,275	\$ 1,238	\$ 1,233	+ 2.53 %	+ 2.99 %	12/23/2024	Dublin - IE	Office	\$450 / sqft	74 %
Loan 2	Senior loan	3/22/2018	858	858	857	+ 3.25 %	+ 3.42 %	3/15/2023	Diversified - Spain	Mixed-Use	n / a	71 %
Loan 3	Senior loan	11/25/2019	724	690	692	+ 2.30 %	+ 2.59 %	12/9/2024	New York	Office	\$988 / sqft	65 %
Loan 4	Senior loan	3/30/2021	570	570	564	+ 3.20 %	+ 3.41 %	5/15/2026	Diversified - SE	Industrial	\$104 / sqft	76 %
Loan 5	Senior loan ⁽³⁾	8/7/2019	746	441	87	+ 3.12 %	+ 3.60 %	9/9/2025	Los Angeles	Office	\$298 / sqft	59 %
Loan 6	Senior loan	8/22/2018	363	363	362	+ 3.15 %	+ 3.28 %	8/9/2023	Maui	Hospitality	\$471,391 / key	61 %
Loan 7	Senior loan	9/23/2019	405	349	346	+ 3.00 %	+ 3.22 %	11/15/2024	Diversified - Spain	Hospitality	\$190,703 / key	62 %
Loan 8	Senior loan	4/11/2018	355	345	344	+ 2.85 %	+ 3.10 %	5/1/2023	New York	Office	\$437 / sqft	71 %
Loan 9	Senior loan ⁽³⁾	8/6/2015	325	325	59	5.75 %	5.85 %	10/29/2022	Diversified - EUR	Other	n / a	71 %
Loan 10	Senior loan	1/11/2019	324	324	321	+ 4.35 %	+ 4.70 %	1/11/2026	Diversified - UK	Other	\$320 / sqft	74 %
Loan 11	Senior loan	3/16/2021	491	310	306	+ 3.85 %	+ 4.15 %	4/9/2026	Boston	Life Sciences	\$765 / sqft	66 %
Loan 12	Senior loan	2/27/2020	300	297	296	+ 2.70 %	+ 3.04 %	3/9/2025	New York	Mixed-Use	\$933 / sqft	59 %
Loan 13	Senior loan	9/30/2019	306	297	297	+ 3.66 %	+ 3.75 %	9/9/2024	Chicago	Office	\$257 / sqft	58 %
Loan 14	Senior loan	11/30/2018	286	286	285	n/m % ⁽⁵⁾	n/m % ⁽⁵⁾	8/9/2025	New York	Hospitality	\$306,870 / key	73 %
Loan 15	Senior loan	10/23/2018	290	274	273	+ 2.80 %	+ 3.04 %	11/9/2024	Atlanta	Office	\$255 / sqft	64 %
Loans 16 - 156	Senior loans ⁽³⁾	Various	18,641	14,557	14,084	+ 3.26 % ⁽⁶⁾	+ 3.59 % ⁽⁶⁾	Various	Various	Various	Various	64 %
CECL reserve					(130)							
Total/Wtd. avg.			\$ 26,258	\$ 21,520	\$ 20,276	+ 3.22 %⁽⁶⁾	+ 3.55 %⁽⁶⁾	3.3 yrs				66 %

(1) Portfolio excludes our \$79 million subordinate interest in the \$493 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, 2021, four loans in the portfolio have been financed with an aggregate \$998 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. Spread 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, 2021	December 31, 2020
Assets		
Cash and cash equivalents	\$211,180	\$289,970
Loans receivable	20,406,466	16,572,715
Current expected credit loss reserve	(130,388)	(173,549)
Loans receivable, net	\$20,276,078	\$16,399,166
Other assets	218,614	269,819
Total assets	\$20,705,872	\$16,958,955
Liabilities and equity		
Secured debt, net	\$11,170,330	\$7,880,536
Securitized debt obligations, net	2,836,049	2,922,499
Asset-specific debt, net	320,895	391,269
Term loans, net	1,329,637	1,041,704
Convertible notes, net	618,985	616,389
Other liabilities	159,424	202,327
Total liabilities	\$16,435,320	\$13,054,724
Commitments and contingencies	—	—
Equity		
Class A common stock, \$0.01 par value	1,570	1,468
Additional paid-in capital	5,039,384	4,702,713
Accumulated other comprehensive income	9,874	11,170
Accumulated deficit	(814,278)	(829,284)
Total Blackstone Mortgage Trust, Inc. stockholders' equity	\$4,236,550	\$3,886,067
Non-controlling interests	34,002	18,164
Total equity	\$4,270,552	\$3,904,231
Total liabilities and equity	\$20,705,872	\$16,958,955

Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Income from loans and other investments				
Interest and related income	\$200,114	\$193,939	\$583,941	\$590,797
Less: Interest and related expenses	82,690	78,978	243,413	268,070
Income from loans and other investments, net	\$117,424	\$114,961	\$340,528	\$322,727
Other expenses				
Management and incentive fees	19,342	18,985	60,094	58,758
General and administrative expenses	10,841	11,242	32,108	34,320
Total other expenses	\$30,183	\$30,227	\$92,202	\$93,078
(Increase) decrease in current expected credit loss reserve	(2,767)	6,055	49,432	(173,466)
Income before income taxes	\$84,474	\$90,789	\$297,758	\$56,183
Income tax provision	70	20	346	192
Net income	\$84,404	\$90,769	\$297,412	\$55,991
Net income attributable to non-controlling interests	(647)	(909)	(2,158)	(1,937)
Net income attributable to Blackstone Mortgage Trust, Inc.	\$83,757	\$89,860	\$295,254	\$54,054
Per share information (basic and diluted)				
Net income per share of common stock	\$0.56	\$0.61	\$2.00	\$0.39
Weighted-average shares of common stock outstanding	149,214,819	146,484,651	147,971,737	140,157,620

Per Share Calculations

(in thousands, except per share data)

Distributable Earnings Reconciliation

	Three Months Ended	
	September 30, 2021	June 30, 2021
Net income ⁽¹⁾	\$83,757	\$131,595
Increase (decrease) in current expected credit loss reserve	2,767	(50,906)
Non-cash compensation expense	8,080	8,020
Realized hedging and foreign currency (loss) income, net ⁽²⁾	(768)	744
Other items	116	194
Adjustments attributable to non-controlling interests, net	(39)	248
Distributable Earnings	\$93,913	\$89,895
Weighted-average shares outstanding, basic and diluted	149,215	147,343
Distributable Earnings per share, basic and diluted	\$0.63	\$0.61

Book Value per Share

	Three Months Ended	
	September 30, 2021	June 30, 2021
Stockholders' equity	\$4,236,550	\$3,930,961
Shares		
Class A common stock	157,016	147,016
Deferred stock units	356	328
Total outstanding	157,372	147,344
Book value per share	\$26.92	\$26.68

Earnings per Share

	Three Months Ended	
	September 30, 2021	June 30, 2021
Net income ⁽¹⁾	\$83,757	\$131,595
Weighted-average shares outstanding, basic and diluted	149,215	147,343
Per share amount, basic and diluted	\$0.56	\$0.89

(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.

Reconciliation of Net Income to Distributable Earnings

(in thousands, except per share data)

	Three Months Ended,			
	Sep 30, 2021	June 30, 2021	Mar 31, 2021	Dec 31, 2020
Net income ⁽¹⁾	\$83,757	\$131,595	\$79,902	\$83,616
Increase (decrease) in current expected credit loss reserve	2,767	(50,906)	(1,293)	(5,813)
Non-cash compensation expense	8,080	8,020	8,085	8,554
Realized hedging and foreign currency (loss) income, net ⁽²⁾	(768)	744	172	582
Other items	116	194	130	921
Adjustments attributable to non-controlling interests, net	(39)	248	(47)	74
Distributable Earnings	\$93,913	\$89,895	\$86,949	\$87,934
Weighted-average shares outstanding, basic and diluted	149,215	147,343	147,337	146,675
Net income per share, basic and diluted	\$0.56	\$0.89	\$0.54	\$0.57
Distributable Earnings per share, basic and diluted	\$0.63	\$0.61	\$0.59	\$0.60

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

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DEFINITIONS

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 September 30, 2021, we recorded a \$3 million increase 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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