

Blackstone

Mortgage Trust

Blackstone Mortgage Trust, Inc.

4Q 2021 Earnings Release & Company Supplemental

FEBRUARY 2022

- BXMT is Blackstone Real Estate's premier publicly-traded commercial mortgage REIT

Preeminent Sponsorship

Managed by Blackstone, the largest real estate private equity business in the world

Senior Lending Focused

Attractive current income, conservative credit, and efficient leverage to drive returns

Large-Scale Portfolio

Institutional quality real estate located in major markets

Stable Balance Sheet

Long duration liabilities, with no capital markets mark-to-market

- BXMT directly originates well-structured, low leverage senior loans that are consistent with the investment themes of Blackstone Real Estate

Investment Philosophy

- ✓ Major markets with strong fundamentals
- ✓ Institutional quality real estate with strong value-add potential
- ✓ Best-in-class sponsorship with substantial resources
- ✓ Senior floating rate loan exposure to a “first dollar” position
- ✓ Consistently low LTV averaging 64%⁽¹⁾ with substantial equity cushion
- ✓ Strong loan structure and performance covenants to provide significant credit protection

(1) Reflects weighted average origination LTV.

- Blackstone is the world's largest global alternative asset manager with market-leading businesses

36 yr
investment
record

\$881B
assets under
management

100%
alternatives
focused

Real Estate \$279B

- Opportunistic
- Core+
- Debt

Hedge Fund Solutions \$81B

- Portfolio Solutions
- Direct Investing
- GP Participation
- Crossover Growth Equity



Private Equity \$261B

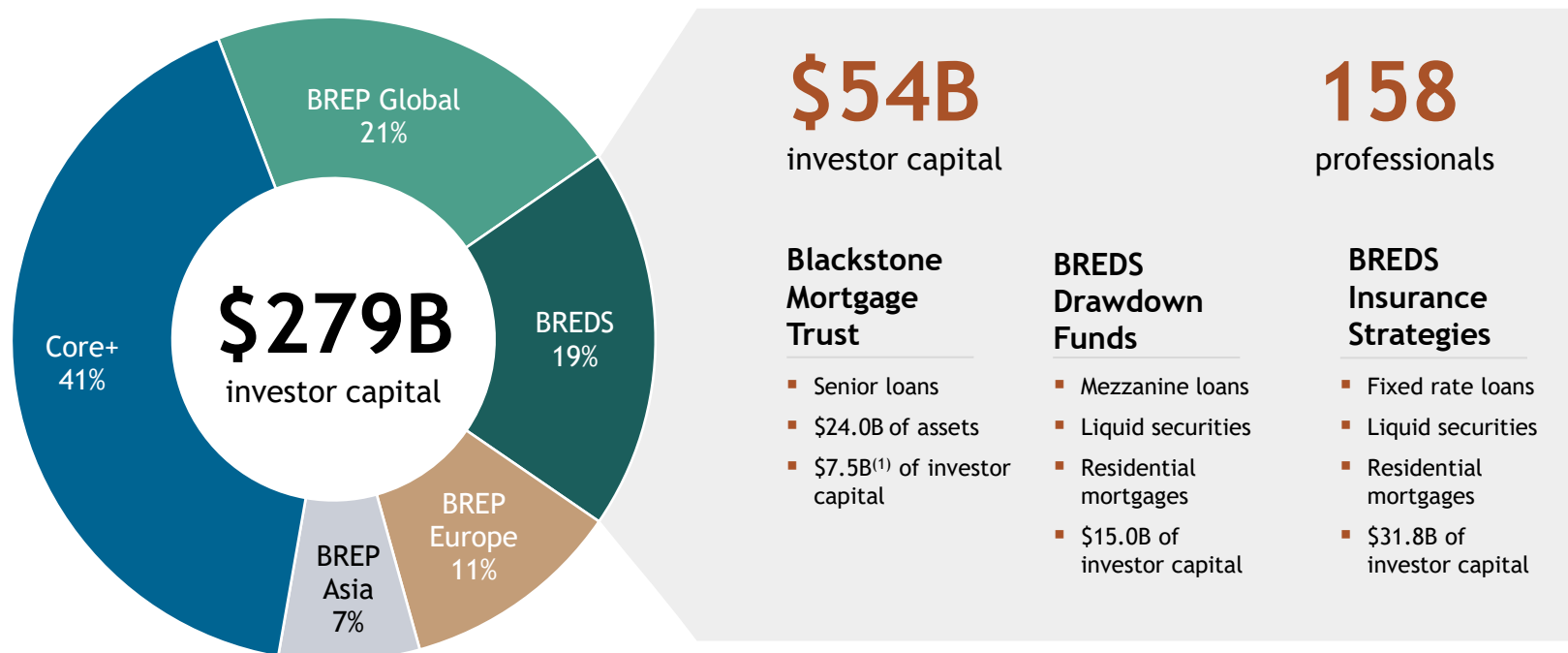
- Corporate Private Equity
- Secondaries
- Tactical Opportunities
- Infrastructure
- Life Sciences
- Growth

Credit & Insurance \$259B

- Private Debt
- Liquid Credit
- Insurance Solutions

Note: Totals may not sum due to rounding. Assets under management ("AUM") is estimated and unaudited. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Real Estate AUM, as used herein, includes co-investments and Blackstone's GP and side-by-side commitments, as applicable. Credit AUM is a combined figure that includes Blackstone Credit ("BXC"), Harvest Fund Advisors ("Harvest"), and Blackstone Insurance Solutions ("BIS") businesses.

- Blackstone has built the preeminent global real estate business



Note: Largest owner based on estimated market value per Real Capital Analytics as of December 31, 2021, and excludes governmental entities and religious organizations. "Investor capital" includes co-investments and Blackstone's GP and side-by-side commitments, as applicable. Totals may not sum due to rounding. There can be no assurance that any Blackstone Fund or investment will be able to implement its investment strategy, achieve its objectives or avoid losses.

(1) Reflects the value of BXMT common stock, public convertible notes, term loans, and senior secured notes.

- Over 700 people in 10 offices,⁽¹⁾ across one fully integrated real estate platform

Blackstone Advantage

Global Business

- 741 professionals
- 10 global offices⁽¹⁾

Scale Capital

- \$279 billion RE AUM
- \$75 billion raised in LTM

Long View

- Long term capital commitments
- Never a forced seller

Constant Communication

Weekly

- Partners' Meeting
- Global ICMs
- Investment Review Committees

Quarterly

- Board Meetings
- Portfolio Asset Review

Annual

- Regional Strategy Session

Integrated Perspective

1

global real estate
platform










1

investment process—
same people,
same process

(1) Seoul office is scheduled to open in 1H 2022.

- BXMT's unique investment process is complemented by a fully-integrated corporate infrastructure
- Overseen by a cycle-tested leadership team with 90+ years of combined Blackstone Real Estate experience⁽¹⁾

BXMT Officers

 Katie Keenan Chief Executive Officer 10 Years	 Douglas Armer Executive Vice President 18 Years	 Austin Peña Executive Vice President 9 Years	 Tony Marone Chief Financial Officer 13 Years	 Leon Volchyok Chief Legal Officer & Secretary 8 Years
 Weston Tucker Head of Investor Relations 14 Years	 Robert Sitman Head of Loan Asset Management 8 Years	 Paul Kolodziej Head of Accounting 6 Years	 Courtney Cheng Vice President of Finance 7 Years	

BREDS Investment Committee

 Kathleen McCarthy Global Co-Head Real Estate 11 Years	 Kenneth Caplan Global Co-Head Real Estate 24 Years	 Michael Nash Executive Chairman of the Board of BXMT 15 Years	 Jonathan Pollack Global Head of Structured Finance 6 Years	 Nadeem Meghji Head of Real Estate Americas 14 Years
 Stephen Plavin Senior Managing Director 23 Years	 Tim Johnson Global Head of BREDS 11 Years	 Rob Harper Head of Real Estate Asset Management 19 Years	 Will Skinner Global COO of Structured Finance 8 Years	 Michael Wiebolt Head of Structured Finance Securities 5 Years

BREDS Dedicated Team

47 Originations (U.S.)	19 Originations (Europe, Australia)	18 Asset Management	6 Capital Markets	45 Finance
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Note: Years refers to time worked at Blackstone.

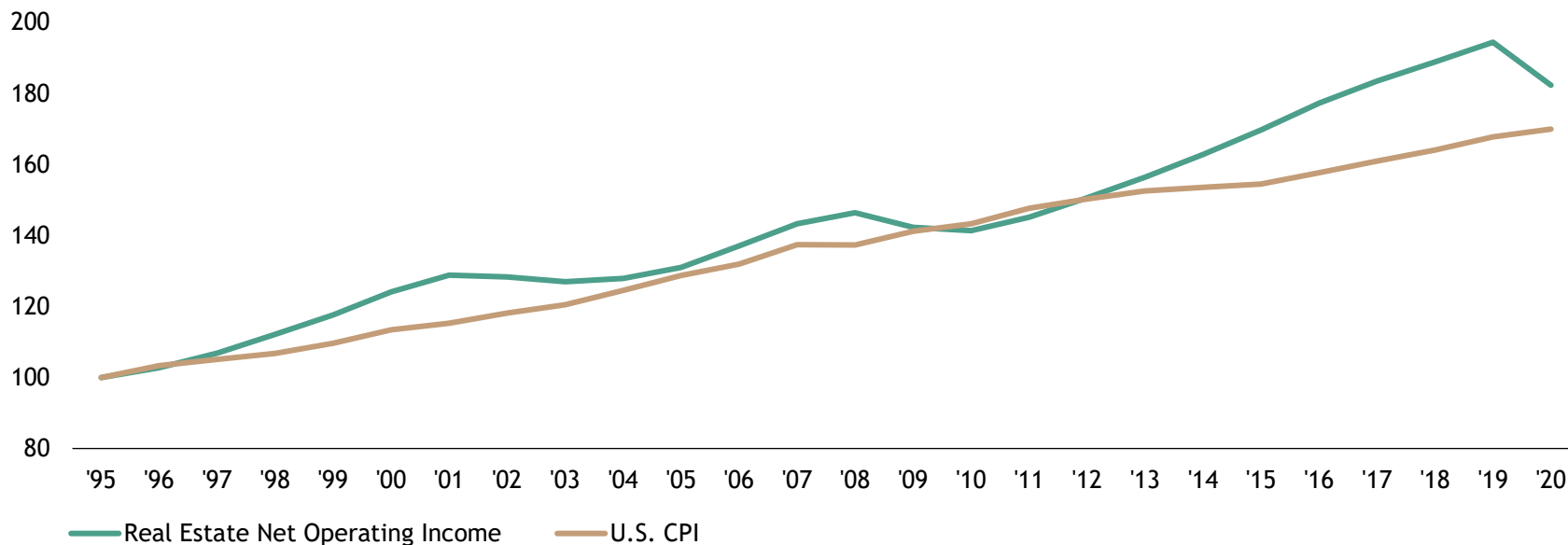
(1) Represents combined years of Blackstone Real Estate experience for nine BXMT officers; Includes years at companies that Blackstone subsequently acquired, as applicable.

INFLATION PROTECTION

- BXMT earnings have remained consistent through periods of changing rates, and its floating rate portfolio provides value protection during a rising interest rate environment

Real Estate Income and Inflation

Indexed, 1995=100



Note: As of December 31, 2020. Represents BXMT's view of the current market environment as of the date appearing in this material only. **Past performance does not guarantee future results.** See "Important Disclosure Information-Trends". Green Street Advisors, Bureau of Labor Statistics. Net operating income (NOI) growth represents the average NOI growth by year across the equal-weighted average of the asset-weighted average of the apartment, industrial, mall, office and strip retail sectors. The Consumer Price Index (CPI) measures changes in the prices paid by urban consumers for a representative basket of goods and services. NOI may not be correlated to or continue to keep pace with inflation.

INFLATION PROTECTION

- U.S. private real estate values generally have increased during periods of rising interest rates



64%

**BXMT's current
portfolio
Loan-to-Value⁽¹⁾**

Note: Morningstar, NCREIF as of September 30, 2021. Represents BXMT's view of the current market environment as of the date appearing in this material only. **Past performance does not guarantee future results.** See "Important Disclosure Information-Trends" and "Important Disclosure Information-Index Definitions". The time periods above (1993-1994, 1998-1999, 2003-2007, 2012-2013, 2016-2018) constitute select episodes over the 25-year period from 1993 to 2018 when treasury yields increased by more than 135bps. From December 2008 to April 2010, the 10-Yr U.S. Treasury Yield increased by 1.4% and the U.S. Private Real Estate Return decreased by 4.6%. U.S. Private Real Estate Return is represented by the NFI-ODCE index annualized return; annualized returns refer to specific time period plus one additional year. The NFI-ODCE reflects the returns of diversified, private core, open-end funds that invest in private real estate, including leverage and fund expenses but excluding management and advisory fees. Returns net of management and advisory fees would be materially lower. The funds in the NFI-ODCE index typically employ lower risk investment strategies, utilize low leverage and generally represent equity ownership positions in stable U.S. operating properties diversified across regions and property types. The annualized return for the NFI-ODCE for the time periods shown (1993-2018) is 8.9%. An investment in BXMT is different from the NFI-ODCE. It is not possible to invest directly in an index. An investment in BXMT is not a direct investment in real estate, and has material differences from a direct investment in real estate, including those related to fees and expenses, liquidity and tax treatment. The rise in the 10-Yr U.S. Treasury Yield is represented by the peak and trough 10-Yr U.S. Treasury Yield during each timeframe presented.

(1) Reflects weighted average origination LTV.

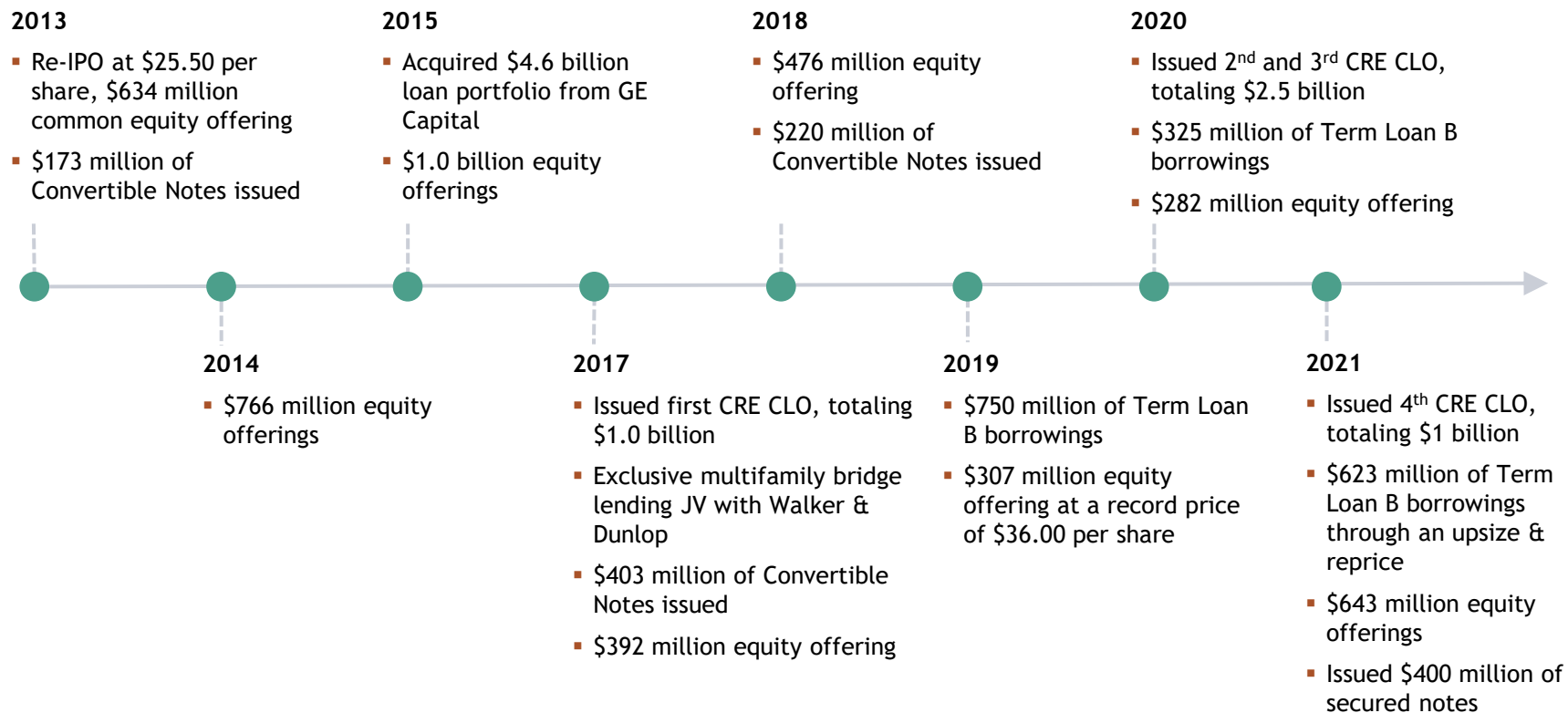
- BXMT's large-scale business allows for unparalleled opportunities to finance BXMT's business holistically



- Integrity in BXMT's liability structure is a risk management imperative
 - ✓ Term-matched: debt maturities correspond to asset repayments
 - ✓ Currency-matched: hedge foreign exchange exposure
 - ✓ Index-matched: eliminate interest rate risk
 - ✓ Prioritize lower cost over incremental leverage to optimize current income
 - ✓ No capital markets and limited credit MTM to protect liquidity

BXMT TRACK RECORD OF INNOVATION

- BXMT's innovative approach and market-leading positioning has enabled consistent growth and continued optimization on both sides of the balance sheet

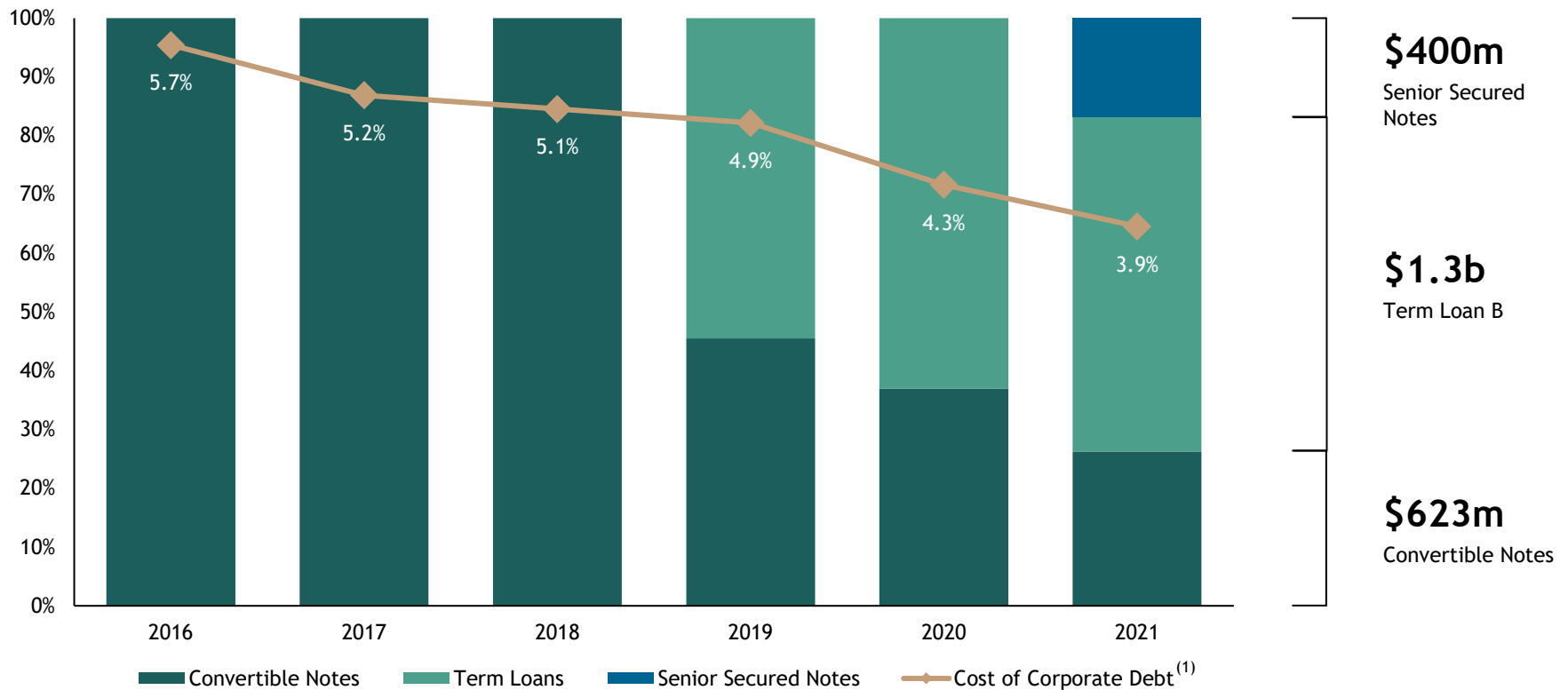


BXMT COST OF CORPORATE DEBT

- By being innovative and opportunistic, BXMT has steadily reduced its cost of corporate debt and increased optionality across different products

Corporate Debt Mix

(\$ in billions)



(1) Represents interest expense for the stated period over the weighted average balance of the debt outstanding

BXMT RELATIVE VALUE

- Blackstone provides compelling relative value compared to other listed real estate products

	Blackstone Mortgage Trust	Other Comm mREITs	Agency Resi mREITs	Equity REITs
Dividend Yield	✓	✓	✓	✗
Senior Loans	✓	✗	✓	✗
Floating Rate	✓	✓	✗	✗
Low Earnings Volatility	✓	✗	✗	✓

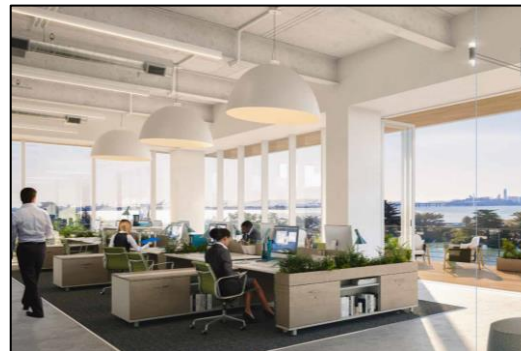
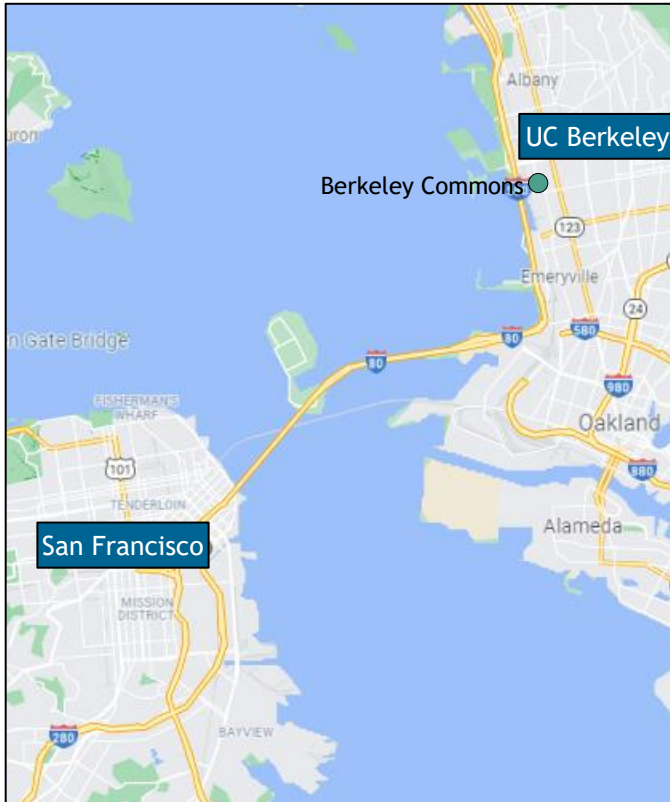
Note: The composition of the various categories of REITs being compared with BXMT, as well as the characteristics compared, reflect BXMT's current views as of the date appearing in this material only and are not based on any index or other established categorization.

BXMT TARGET INVESTMENTS

Loan Size	\$50 million to \$500+ million
Collateral	First mortgages on stabilized or transitional assets
Property Type	All commercial property types
Geographies	North America, Europe and Australia
Loan to Value	Last dollar 50% to 75%
Rate	Libor + 2.75% 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

SAMPLE TRANSACTION: BERKELEY COMMONS

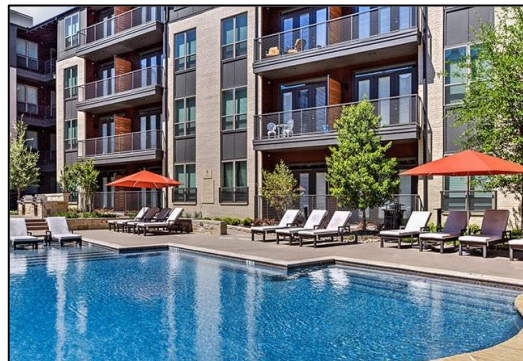
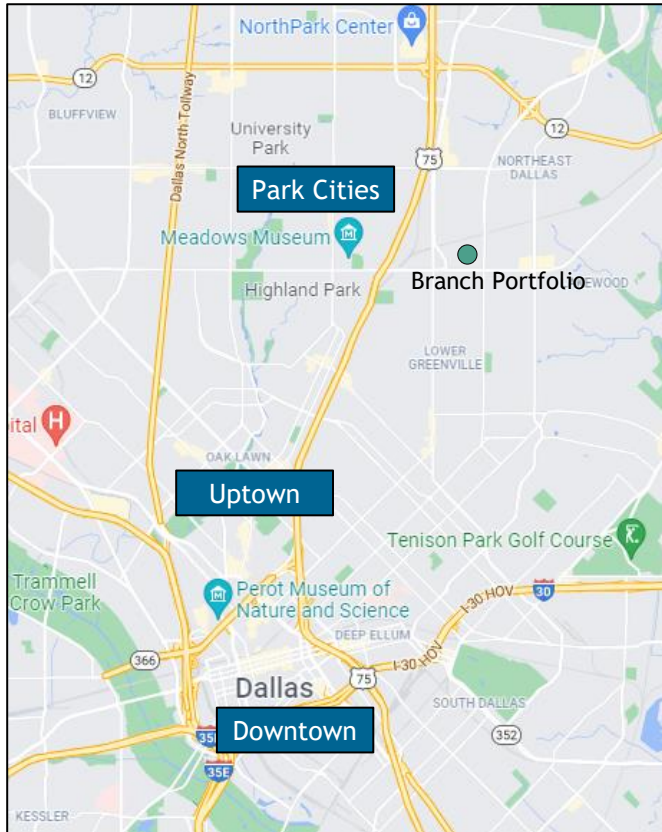
- \$362 million floating rate, first mortgage loan secured by a 527k SF, two-building life science development in Berkeley, CA
 - 66% LTV⁽¹⁾ loan with top-tier Sponsor to finance the construction and lease up of the property
- Bay Area life science submarket one of the top biotechnology clusters in the world; property is located in close proximity to UC Berkeley and San Francisco



(1) Reflects the LTV as of the date the loan was originated.

SAMPLE TRANSACTION: BRANCH PORTFOLIO

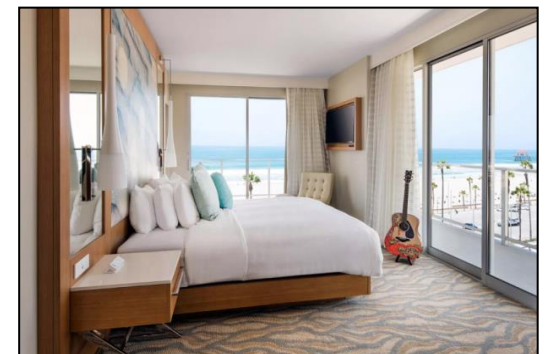
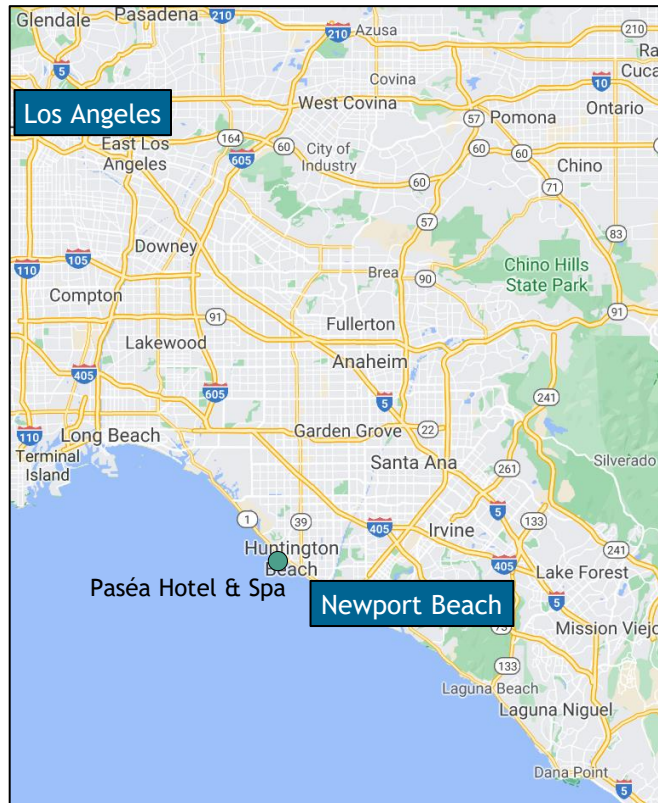
- \$259 million floating rate, first mortgage loan secured by 4 high-quality multifamily assets totaling 1,235 units
 - 72% LTV⁽¹⁾ loan to finance the Sponsor's acquisition and renovation of the properties
- Properties are recently built (2017 avg.) and well occupied, with good locations in Northeast Dallas that are well-positioned to benefit from strong Dallas market fundamentals



(1) Reflects the LTV as of the date the loan was originated.

SAMPLE TRANSACTION: PASÉA HOTEL & SPA

- \$133 million floating rate, first mortgage loan secured by Paséa Hotel & Spa
 - Newly-built 250-key beachfront hotel located in Huntington Beach, CA; 59% LTV⁽¹⁾
 - First beachfront hotel with unobstructed views built in Ocean County since 2009
- Premier asset in an irreplaceable location in a drive-to market, catering to transient leisure demand



(1) Reflects the LTV as of the date the loan was originated.

SAMPLE TRANSACTION: DUTCH MULTIFAMILY

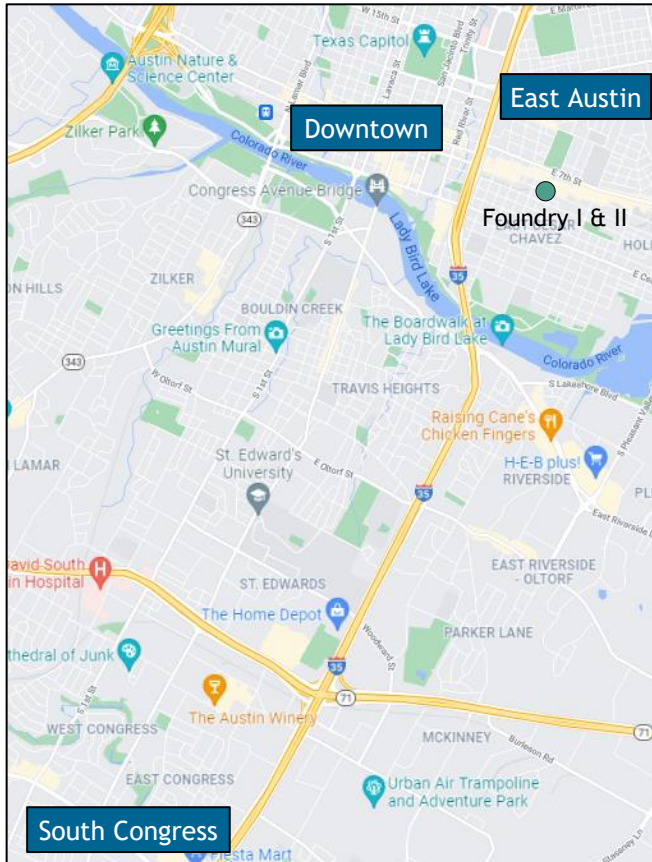
- €107 million floating rate, first mortgage loan secured by a portfolio of residential and office assets
 - 819 residential units and 2 office buildings; 65% LTV⁽¹⁾ and 98% occupied residential units
 - Initial funding of €87 million with €20 million future funding for additional building improvements
- Assets are well-located in city centers of four regional Dutch cities, within a ~1-hour commute from Amsterdam



(1) Reflects the LTV as of the date the loan was originated.

SAMPLE TRANSACTION: FOUNDRY I & II

- \$111 million floating rate, first mortgage loan secured by Foundry I & II
 - Newly-built two-building crossed office portfolio in Austin, TX; 56% LTV⁽¹⁾ and 96% leased today
 - Located in East Austin, a growing office submarket adjacent to downtown that has seen significant development
- Premier asset in a rapidly growing submarket with a strong tech employer base



(1) Reflects the LTV as of the date the loan was originated.

BXMT 4Q 2021 Earnings Release

BXMT HIGHLIGHTS

- BXMT generated 4Q EPS of \$0.76 and Distributable EPS⁽¹⁾ of \$0.78, reflecting the growing earnings power of our high-quality \$24.0 billion senior loan portfolio⁽²⁾
- 2021 full year EPS of \$2.77 and Distributable EPS⁽¹⁾ of \$2.62, significantly exceeding dividends paid of \$2.48 per share

Record Growth

\$14.6B

2021
originations

\$5.9B

2021
portfolio growth

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

Diversified Capitalization

\$5.9B

2021 new financing
capacity

43bps

YoY reduction in
corporate borrowing rate

New capital providers and structures optimize balance sheet growth

Strong Earnings

\$0.78

4Q distributable EPS⁽¹⁾

106%

2021
dividend coverage⁽³⁾

Robust portfolio growth generates earnings momentum

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

(2) Includes \$1.5 billion of Non-Consolidated Senior Interests and investment exposure to the \$379 million 2018 Single Asset Securitization through a \$79 million subordinate interest.

(3) Reflects ratio of Distributable Earnings per share to dividends declared per share for twelve months ended December 31, 2021.

FOURTH QUARTER AND FULL YEAR 2021 RESULTS

Earnings

- 4Q GAAP earnings per share of \$0.76 and Distributable Earnings⁽¹⁾ per share of \$0.78 (\$2.77 and \$2.62, respectively, for full year 2021); 4Q run-rate Distributable Earnings per share of \$0.66⁽²⁾
- Record 2021 portfolio growth of \$5.9 billion generated increasing Distributable Earnings and 106% dividend coverage⁽³⁾ in 2021
- Book value grew \$0.80 per share in 2021 to \$27.22; paid \$2.48 per share of dividends

Investments

- 4Q originations of \$6.0 billion; market leading scale and relationships continue to drive pipeline, with 68% of lending activity from repeat sponsors
- Fundings of \$12.9 billion drove \$5.9 billion of portfolio growth; \$7.2 billion of loans repaid, with 65% of repayments from office and hotel loans
- Record 2021 originations of \$14.6 billion reflect continued credit discipline, with weighted average origination LTV⁽⁴⁾ of 64% consistent with long-term average

Portfolio

- \$24.0 billion⁽⁵⁾ senior loan portfolio secured by institutional quality real estate in major markets
- Accelerating investment pace and continued turnover produced an evolving collateral mix; multifamily exposure more than doubled to 24% of the portfolio at year-end
- Reduced CECL reserve 29% year-over-year, with continued portfolio credit performance
- 98% floating-rate portfolio increasingly focused on growth markets and sectors provides strong protection against inflation

Capitalization

- Diversified capitalization in 2021 through inaugural \$400 million of secured notes, upsizing/repricing of \$623 million of secured term loans, and \$1 billion of CLO securitizations
- Closed \$10.5 billion of credit facility financings during the year across 13 counterparties on favorable economic and structural terms, including \$2.3 billion from two new secured debt agreements
- Year-end liquidity of \$1.3 billion and debt-to-equity ratio⁽⁶⁾ of 3.2x support ongoing growth within current capitalization

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

(2) Excludes \$0.12 per share of Distributable Earnings related to (i) prepayment income and acceleration of deferred origination fees associated with a certain early loan repayment and (ii) a charge-off of a certain previously recorded Current Expected Credit Loss ("CECL") reserve, in both cases net of incentive fees.

(3) Reflects ratio of Distributable Earnings per share to dividends declared per share for twelve months ended December 31, 2021.

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

(5) Includes \$1.5 billion of Non-Consolidated Senior Interests and investment exposure to the \$379 million 2018 Single Asset Securitization through a \$79 million subordinate interest.

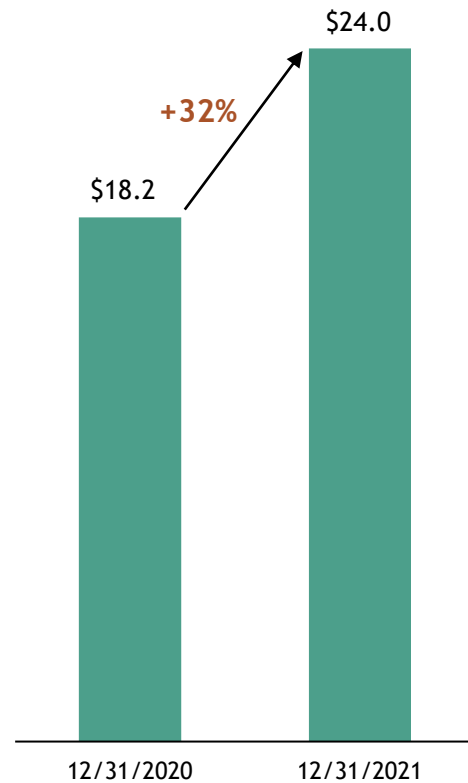
(6) Represents (i) total outstanding secured debt, asset-specific debt, term loans, senior secured notes, and convertible notes, less cash, to (ii) total equity.

EARNINGS

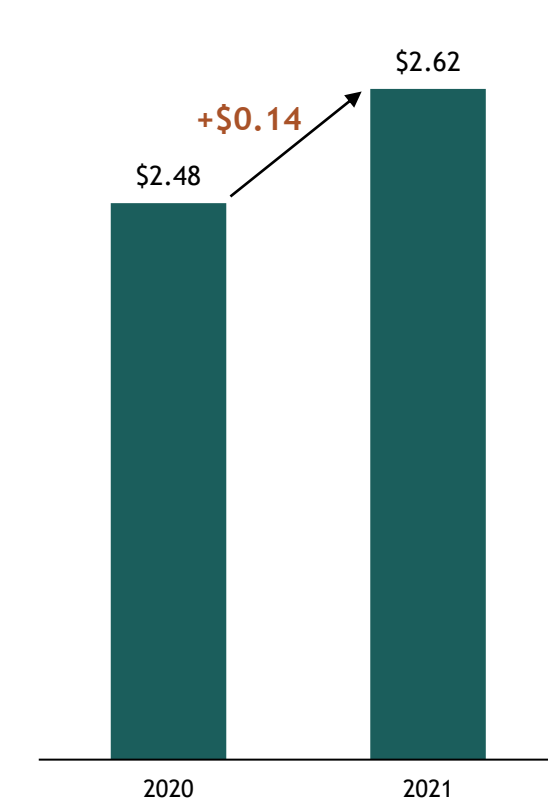
- \$5.9 billion of portfolio growth and continued credit performance drove strong earnings and dividend coverage, building on our long-term track record
- Accretive growth, retained earnings, and CECL recovery grew book value by \$0.80 per share in 2021

Portfolio Growth

(\$ in billions)

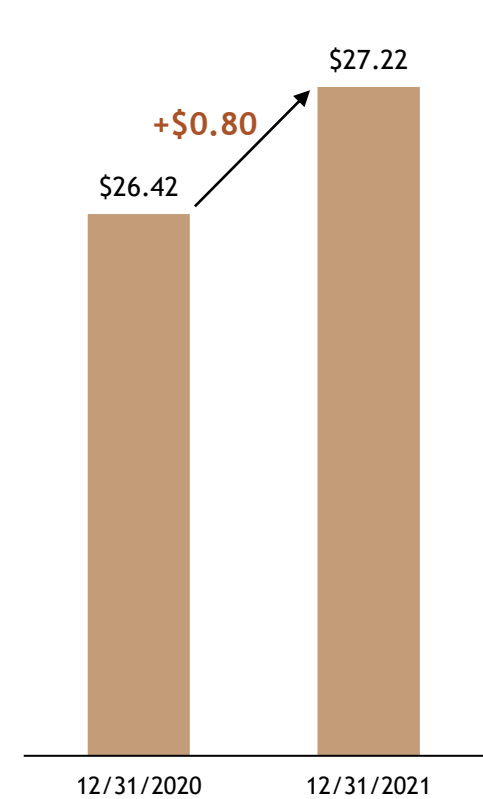


Earnings Growth⁽¹⁾



GAAP EPS \$0.97 \$2.77

Book Value Growth



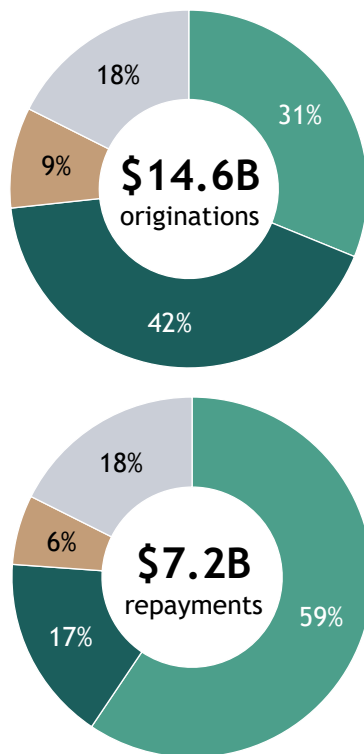
(1) Reflects Distributable Earnings per share. See Appendix for a definition and reconciliation to GAAP net income.

INVESTMENTS

- Best-in-class platform produced record 2021 originations of \$14.6 billion with an emphasis on higher-growth sectors
- Credit and return metrics remained consistent, with average portfolio origination LTV⁽¹⁾ of 64% and all-in asset yield of +3.54%⁽²⁾

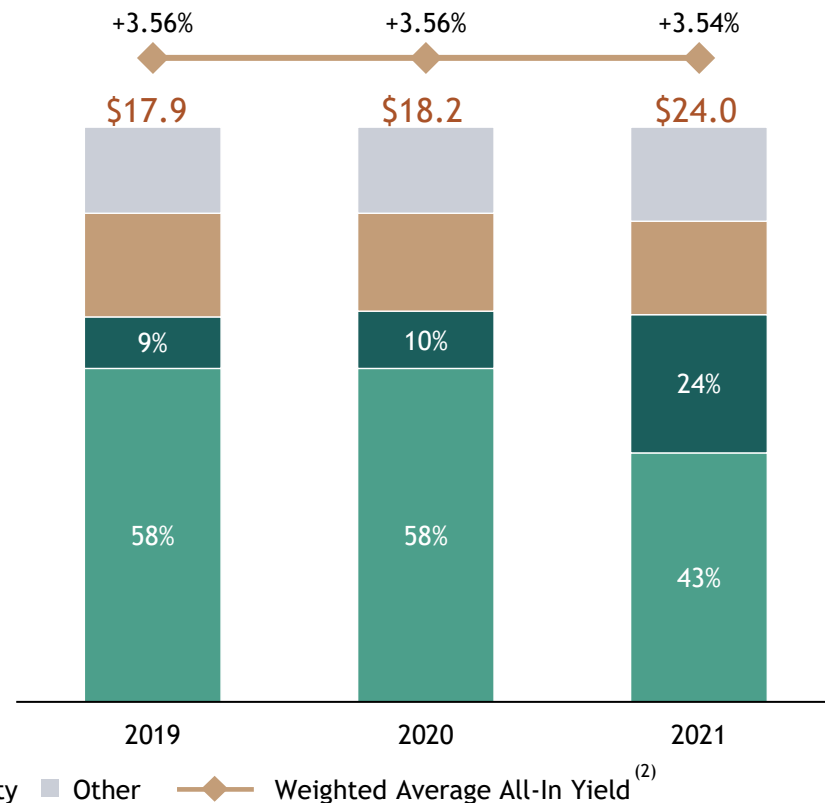
2021 Portfolio Activity

(\$ in billions)



Portfolio Composition

(\$ in billions)



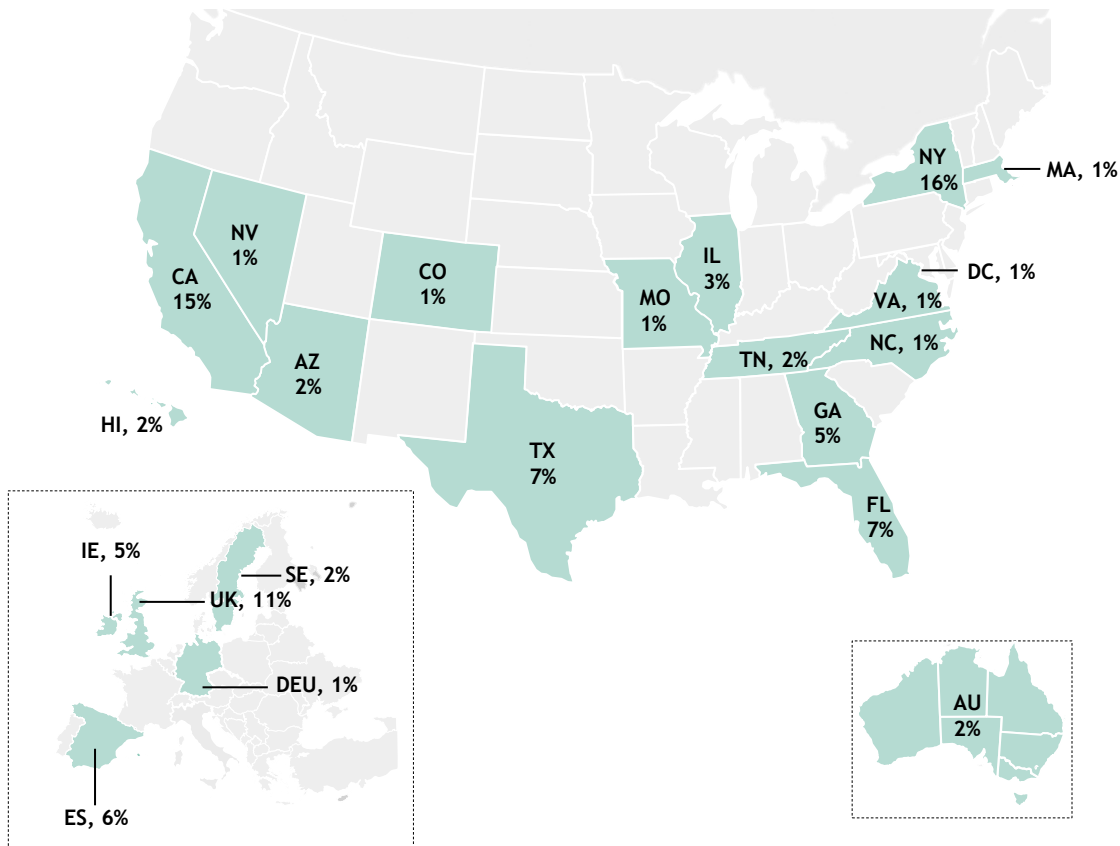
(1) Based on LTV as of the dates loans and other investments were originated or acquired by us.

(2) Represents all-in asset yield, expressed as a spread over the relevant floating benchmark rates as applicable to each loan. In addition to cash coupon, all-in yield includes the amortization of deferred origination and extension fees, loan origination costs, and purchase discounts, as well as the accrual of exit fees. Excludes a loan accounted for under the cost-recovery method.

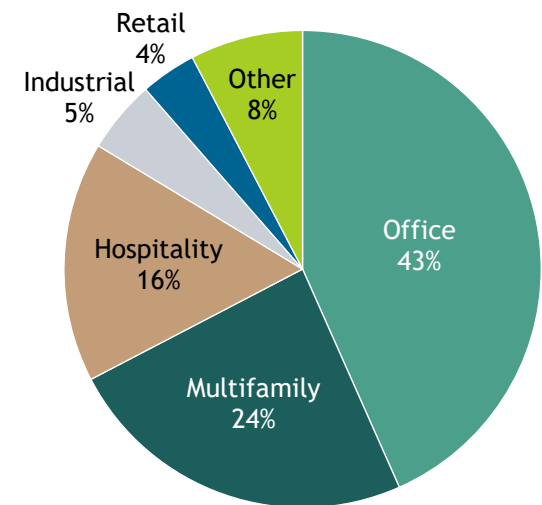
PORTFOLIO: COLLATERAL COMPOSITION

- \$24.0 billion⁽¹⁾ senior loan portfolio comprising 189 investments with increasing activity in higher growth markets
- Nearly half of BXMT's current investments were made after the onset of COVID-19

Major Market Focus⁽¹⁾⁽²⁾



Collateral Diversification⁽¹⁾



(1) Includes \$1.5 billion of Non-Consolidated Senior Interests and investment exposure to the \$379 million 2018 Single Asset Securitization through a \$79 million subordinate interest.

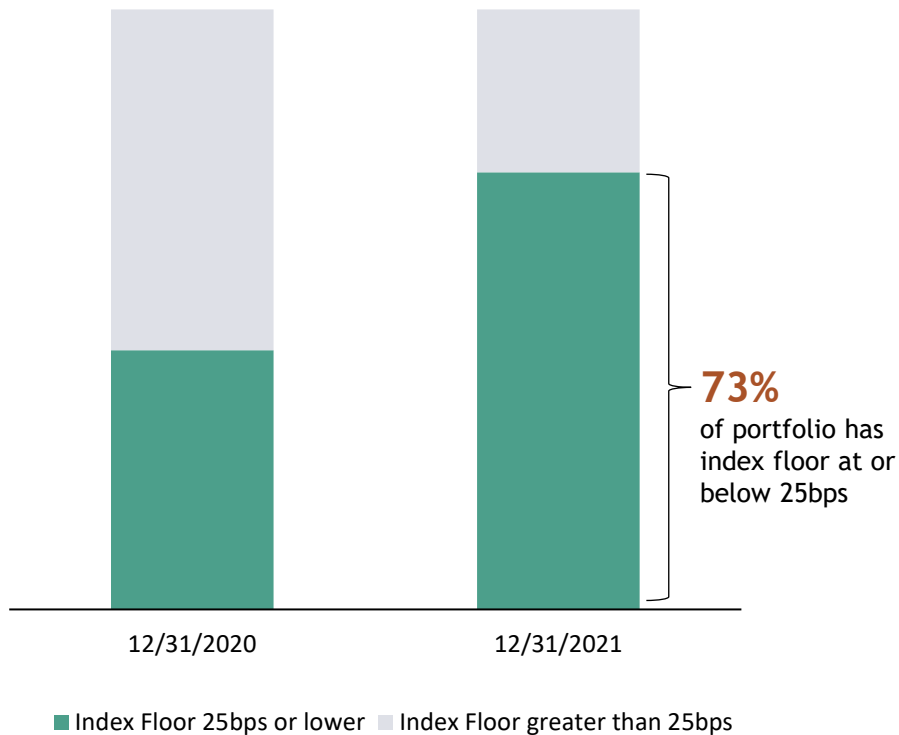
(2) States and countries comprising less than 1% of total loan portfolio are excluded.

PORTFOLIO: INFLATION PROTECTION

- 98% floating rate portfolio with increasingly positive rate correlation over time
- Low-leverage real estate loan portfolio with an expanding focus on growth markets and assets is well-insulated from impacts of inflation

Index Floor Mix

(as a % of Floating Loan Portfolio)



Inflation Protection

64%

Loan-to-Value⁽¹⁾

98%

Floating Rate Portfolio

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

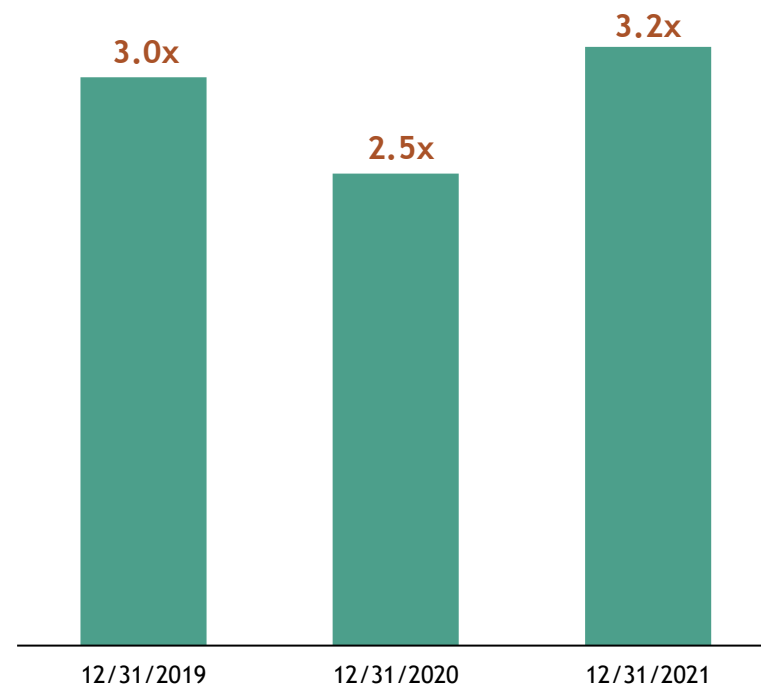
CAPITALIZATION

- Robust capital markets activity in 2021 across diversity of products, providing opportunity to optimize economic and structural terms across markets
- Strong portfolio growth enabled right-sizing of balance sheet leverage to more normalized levels

2021 Capital Markets Activity

- ✓ **Credit Facilities:**
 - \$3.7 billion credit facility capacity added, including \$2.5 billion from two new facilities at attractive terms
- ✓ **Securitized Debt:**
 - \$1.0 billion raised with BXMT 2021 FL-4, BXMT's fourth uniquely-tailored CLO
- ✓ **Term Loan B:**
 - Continued programmatic term loan issuance, raising \$623 million across two transactions
- ✓ **Secured Notes:**
 - Issued \$400 million five-year secured notes in inaugural bond offering
- ✓ **Syndications:**
 - \$448 million non-recourse sales of senior loan interests

Conservative Debt-to-Equity Ratio⁽¹⁾



(1) Reflects the ratio of (i) total outstanding secured debt agreements, asset-specific financings, secured term loans, senior secured notes, and convertible notes, less cash, to (ii) total equity.

Appendix

4Q 2021 Operating Results

(\$ in millions)

	GAAP Net Income	Adjustments	Distributable Earnings
Interest income	\$270.7	\$ -	\$270.7
Interest expense	(96.8)	0.1	(96.7)
Management and incentive fees	(28.4)	-	(28.4)
General and administrative expenses and taxes	(3.6)	-	(3.6)
Charge-offs of current expected credit loss reserves ⁽¹⁾	-	(14.4)	(14.4)
Increase in current expected credit loss reserve	(9.6)	9.6	-
Non-cash compensation	(7.5)	7.5	-
Realized hedging and foreign currency loss, net ⁽²⁾	-	(0.7)	(0.7)
Net income attributable to non-controlling interests	(0.9)	-	(0.9)
Total	\$123.9	\$2.1	\$126.0

\$0.76

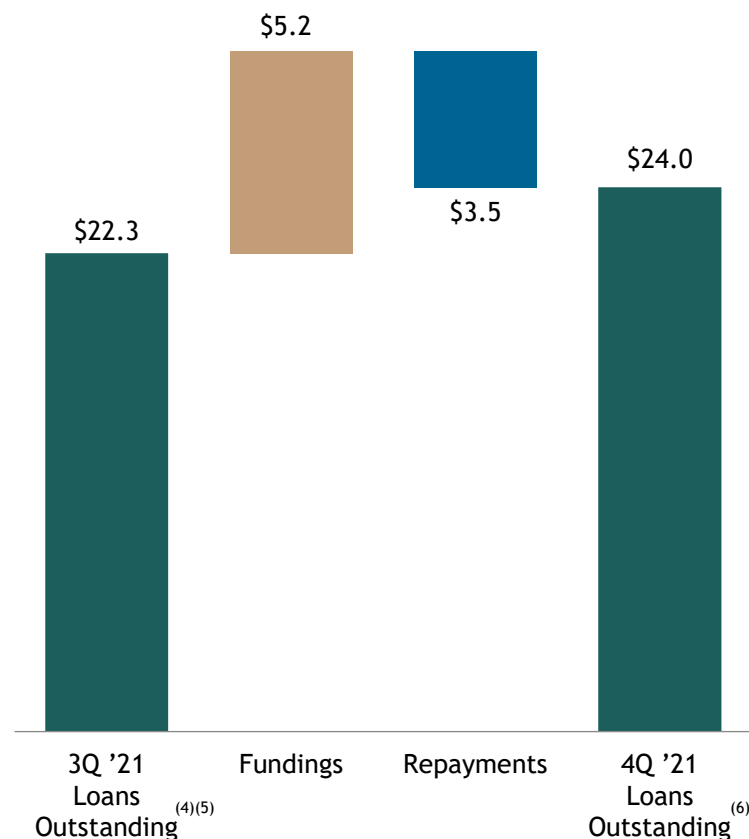
net income per share

\$0.78

distributable earnings per share

Net Fundings⁽³⁾

(\$ in billions)



(1) Represents a realized loss related to loan principal amounts deemed nonrecoverable following a realization event during the three months ended December 31, 2021. This amount was previously recognized as a component of GAAP net income as an increase in our current expected credit loss reserve.

(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.

(3) Amounts may not add due to rounding.

(4) Adjusted to reflect \$355 million of non-cash fluctuations in foreign currency rates during the period for comparability to our total loan portfolio as of Dec 31, 2021.

(5) Includes \$1.0 billion of Non-Consolidated Senior Interests and investment exposure to the \$493 million 2018 Single Asset Securitization through a \$79 million subordinate interest.

(6) Includes \$1.5 billion of Non-Consolidated Senior Interests and investment exposure to the \$379 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	\$ 1,192	\$ 1,160	\$ 1,156	+ 2.54 %	+ 2.96 %	12/23/2024	Dublin - IE	Office	\$422 / sqft	74 %
Loan 2	Senior Loan	3/22/2018	822	822	821	+ 3.25 %	+ 3.42 %	3/15/2023	Diversified - Spain	Mixed-Use	n / a	71 %
Loan 3	Senior Loan ⁽³⁾	12/9/2021	770	667	382	+ 2.65 %	+ 2.82 %	12/9/2026	New York	Mixed-Use	\$220 / sqft	50 %
Loan 4	Senior Loan	3/30/2021	551	551	546	+ 3.20 %	+ 3.41 %	5/15/2026	Diversified - SE	Industrial	\$101 / sqft	76 %
Loan 5	Senior Loan ⁽³⁾	8/7/2019	746	497	99	+ 3.12 %	+ 3.60 %	9/9/2025	Los Angeles	Office	\$338 / sqft	59 %
Loan 6	Senior Loan ⁽³⁾	12/17/2021	448	440	283	+ 3.95 %	+ 4.33 %	1/9/2026	Diversified - US	Other	\$13,716 / unit	61 %
Loan 7	Senior Loan	8/22/2018	363	363	362	+ 3.15 %	+ 3.28 %	8/9/2023	Maui	Hospitality	\$471,391 / unit	61 %
Loan 8	Senior Loan	4/9/2018	1,487	358	346	+ 6.13 %	+ 6.43 %	6/9/2025	New York	Office	\$525 / sqft	48 %
Loan 9	Senior Loan	9/23/2019	398	346	343	+ 3.00 %	+ 3.22 %	11/15/2024	Diversified - Spain	Hospitality	\$188,896 / unit	62 %
Loan 10	Senior Loan	4/11/2018	355	345	344	+ 2.85 %	+ 3.10 %	5/1/2023	New York	Office	\$437 / sqft	71 %
Loan 11	Senior Loan	10/25/2021	327	327	323	+ 4.30 %	+ 4.62 %	10/25/2024	Various - AU	Hospitality	\$161,082 / unit	56 %
Loan 12	Senior Loan ⁽³⁾	8/6/2015	325	325	59	5.74 %	5.85 %	10/29/2022	Diversified - EUR	Other	n / a	71 %
Loan 13	Senior Loan	1/11/2019	325	325	323	+ 4.35 %	+ 4.70 %	1/11/2026	Diversified - UK	Other	\$321 / sqft	74 %
Loan 14	Senior Loan	2/27/2020	303	299	298	+ 2.70 %	+ 3.04 %	3/9/2025	New York	Mixed-Use	\$938 / sqft	59 %
Loan 15	Senior Loan	11/30/2018	286	286	285	n/m ⁽⁵⁾	n/m ⁽⁵⁾	8/9/2025	New York	Hospitality	\$306,870 / unit	73 %
Loans 16 - 188	Senior Loans ⁽³⁾	Various	19,897	16,559	16,033	+ 3.14 % ⁽⁶⁾	+ 3.50 % ⁽⁶⁾	Various	Various	Various	Various	64 %
CECL reserve					(125)							
Total/Wtd. avg.			\$ 28,593	\$ 23,669	\$ 21,878	+ 3.22 % ⁽⁶⁾	+ 3.55 % ⁽⁶⁾	3.4 yrs				65 %

(1) Portfolio excludes our \$79 million subordinate interest in the \$379 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 December 31, 2021, seven loans in the portfolio have been financed with an aggregate \$1.5 billion 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) 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.

Consolidated Balance Sheets

(\$ in thousands, except per share data)

	December 31, 2021	December 31, 2020
Assets		
Cash and cash equivalents	\$551,154	\$289,970
Loans receivable	22,003,017	16,572,715
Current expected credit loss reserve	(124,679)	(173,549)
Loans receivable, net	\$21,878,338	\$16,399,166
Other assets	273,797	269,819
Total assets	22,703,289	\$16,958,955
Liabilities and equity		
Secured debt, net	\$12,280,042	\$7,880,536
Securitized debt obligations, net	2,838,062	2,922,499
Asset-specific debt, net	393,824	391,269
Term loans, net	1,327,406	1,041,704
Senior secured notes, net	394,010	—
Convertible notes, net	619,876	616,389
Other liabilities	231,358	202,327
Total liabilities	\$18,084,578	\$13,054,724
Commitments and contingencies	—	—
Equity		
Class A common stock, \$0.01 par value	1,682	1,468
Additional paid-in capital	5,373,029	4,702,713
Accumulated other comprehensive income	8,308	11,170
Accumulated deficit	(794,832)	(829,284)
Total Blackstone Mortgage Trust, Inc. stockholders' equity	\$4,588,187	\$3,886,067
Non-controlling interests	30,524	18,164
Total equity	\$4,618,711	\$3,904,231
Total liabilities and equity	\$22,703,289	\$16,958,955

Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Income from loans and other investments				
Interest and related income	\$270,749	\$188,851	\$854,690	\$779,648
Less: Interest and related expenses	96,809	79,401	340,223	347,471
Income from loans and other investments, net	\$173,940	\$109,450	\$514,467	\$432,177
Other expenses				
Management and incentive fees	28,373	19,158	88,467	77,916
General and administrative expenses	11,060	11,551	43,168	45,871
Total other expenses	\$39,433	\$30,709	\$131,635	\$123,787
(Increase) decrease in current expected credit loss reserve	(9,568)	5,813	39,864	(167,653)
Income before income taxes	\$124,939	\$84,554	\$422,696	\$140,737
Income tax provision	77	131	423	323
Net income	\$124,862	\$84,423	\$422,273	\$140,414
Net income attributable to non-controlling interests	(922)	(807)	(3,080)	(2,744)
Net income attributable to Blackstone Mortgage Trust, Inc.	\$123,940	\$83,616	\$419,193	\$137,670
Per share information (basic and diluted)				
Net income per share of common stock	\$0.76	\$0.57	\$2.77	\$0.97
Weighted-average shares of common stock outstanding	162,056,782	146,675,431	151,521,941	141,795,977

Quarterly Per Share Calculations

(in thousands, except per share data)

Distributable Earnings Reconciliation

	Three Months Ended	
	December 31, 2021	September 30, 2021
Net income ⁽¹⁾	\$123,940	\$83,757
Charge-offs of current expected credit loss reserve ⁽²⁾	(14,427)	—
Increase in current expected credit loss reserve	9,568	2,767
Non-cash compensation expense	7,463	8,080
Realized hedging and foreign currency loss, net ⁽³⁾	(668)	(768)
Other items	120	116
Adjustments attributable to non-controlling interests, net	(30)	(39)
Distributable Earnings	\$125,966	\$93,913
Weighted-average shares outstanding, basic and diluted	162,057	149,215
Distributable Earnings per share, basic and diluted	\$0.78	\$0.63

Book Value per Share

	Three Months Ended	
	December 31, 2021	September 30, 2021
Stockholders' equity	\$4,588,187	\$4,236,550
Shares		
Class A common stock	168,180	157,016
Deferred stock units	363	356
Total outstanding	168,543	157,372
Book value per share	\$27.22	\$26.92

Earnings per Share

	Three Months Ended	
	December 31, 2021	September 30, 2021
Net income ⁽¹⁾	\$123,940	\$83,757
Weighted-average shares outstanding, basic and diluted	162,057	149,215
Per share amount, basic and diluted	\$0.76	\$0.56

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

(2) Represents a realized loss related to loan principal amounts deemed nonrecoverable following a realization event during the three months ended December 31, 2021. This amount was previously recognized as a component of GAAP net income as an increase in our current expected credit loss reserve.

(3) 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.

Annual Per Share Calculations

(in thousands, except per share data)

	Years Ended December 31,	
	2021	2020
Net income ⁽¹⁾	\$419,193	\$137,670
Charge-offs of current expected credit loss reserve ⁽²⁾	(14,427)	—
(Decrease) increase in current expected credit loss reserve	(39,864)	167,653
Non-cash compensation expense	31,647	34,532
Realized hedging and foreign currency (loss) income, net ⁽³⁾	(521)	10,852
Other items	561	1,487
Adjustments attributable to non-controlling interests, net	132	(204)
Distributable Earnings	\$396,721	\$351,990
Weighted-average shares outstanding, basic and diluted	151,522	141,796
Net income per share, basic and diluted	\$2.77	\$0.97
Distributable Earnings per share, basic and diluted	\$2.62	\$2.48

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

(2) Represents a realized loss related to loan principal amounts deemed nonrecoverable following a realization event during the three months ended December 31, 2021. This amount was previously recognized as a component of GAAP net income as an increase in our current expected credit loss reserve.

(3) 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.

IMPORTANT DISCLOSURE INFORMATION

Information included in this presentation is as of or for the period ended December 31, 2021, unless otherwise noted.

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, 2021, 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 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.

Slides 3-5 of this presentation reference numerical data relating to Blackstone that includes activities of Blackstone Real Estate's public and private portfolio companies, unless otherwise noted.

Certain information contained in the materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

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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.

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.

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.

Trends. 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.

Blackstone Proprietary Data. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.