

Blackstone Mortgage Trust Reports First Quarter 2022 Results

New York, April 27, 2022, Blackstone Mortgage Trust, Inc. (NYSE:BXMT) today reported its first quarter 2022 results. Net income attributable to Blackstone Mortgage Trust for the first quarter was \$99.7 million. First quarter EPS, Distributable EPS, and dividends paid per basic share were \$0.59, \$0.62, and \$0.62 respectively.

Katie Keenan, Chief Executive Officer, said, “BXMT achieved another quarter of strong results, driven by continued portfolio growth and stable credit performance. Looking ahead, we believe our low-leverage, floating-rate transitional loan portfolio is especially well positioned for the current environment, with our earnings set to benefit as interest rates move higher.”

Blackstone Mortgage Trust issued a full presentation of its first quarter 2022 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/starthere.jsp?ei=1541149&tp_key=208517a239. 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 asset manager. 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 \$915 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, infrastructure, 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 LinkedIn, Twitter, and Instagram.

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, 2021, as such factors may be updated from time to time in its periodic filings with the Securities and Exchange Commission ("SEC") which are accessible on the SEC's website at www.sec.gov. 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 EPS," 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 first quarter 2022 results and is available on our website at www.bxmt.com.

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Blackstone

Mortgage
Trust

Blackstone Mortgage Trust, Inc.

First Quarter 2022 Results

APRIL 27, 2022

- 1Q EPS of \$0.59; Distributable EPS⁽¹⁾ of \$0.62 with strong earnings momentum driven by 99% floating rate portfolio
- Fully-scaled \$25.6 billion portfolio⁽²⁾ of low-leverage, floating rate senior loans well positioned for inflationary environment

Inflation Protection

99%
floating rate

65%
w.a. origination LTV⁽³⁾

Robust Investment Activity

\$3.4B
1Q loan originations

\$25.6B
record loan portfolio⁽²⁾

Stable Balance Sheet

3.4x
debt-to-equity ratio⁽⁴⁾

\$1.2B
net liquidity⁽⁵⁾

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

(2) Includes \$1.8 billion of Non-Consolidated Senior Interests.

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

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

(5) Liquidity as of March 31, 2022, net of convertible notes maturing in May 2022.

Earnings

- 1Q GAAP earnings per basic share of \$0.59 and Distributable Earnings⁽¹⁾ per share of \$0.62; paid \$0.62 per share of dividends, 100% dividend coverage in 1Q and 106% on an LTM basis
- 99% of the portfolio is floating-rate; BXMT earnings now positively correlated to rising interest rates
- A 2.00% increase in base rates would increase current portfolio earnings per share by \$0.26 per annum⁽²⁾

Investments

- 1Q originations of \$3.4 billion with continued focus on areas of higher growth, including Sunbelt (47%) and multifamily / industrial (35%)
- Major markets, strong borrowers, and large average loan size of \$144 million reflect institutional nature of lending activities
- Consistent portfolio growth, with \$3.0 billion of loan fundings driving a net \$1.6 billion increase in loans outstanding

Portfolio

- Collateral mix continues to evolve, with 26% of the portfolio in multifamily (more than double year-over-year) and 42% in office (down from 54% year-over-year)
- Majority of loans are backed by assets with lease structures that can capture rent growth in an inflationary environment
- Consistent credit, with 99% performing loans and 100% interest collections; upgraded 15 loans during the quarter with no downgrades

Capitalization

- Diverse financing executions with \$2.6 billion of asset-level financings across 12 counterparties, including \$548 million from a new \$1.0 billion facility and \$445 million of loan syndications
- Issued \$300 million convertible notes due March 2027 to address May 2022 convertible notes maturity
- Well-positioned to capture opportunities in the current investment environment, with quarter-end liquidity of \$1.2 billion, net of May convertible notes maturity

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

(2) Reflects the earnings impact, net of incentive fees, of an increase in the various floating-rate indices referenced by our portfolio, assuming no change in credit spreads, portfolio composition, or asset performance, relative to the average indices during the three months ended March 31, 2022.

EARNINGS

- 99% floating rate portfolio results in positive earnings correlation to rising rates
- Dividend coverage of 100% in 1Q with average base rates well below anticipated levels

Earnings Per Share

\$0.62 | \$0.59

1Q Distributable EPS | GAAP EPS

0.23%

1Q Average USD LIBOR

\$2.64 | \$2.80

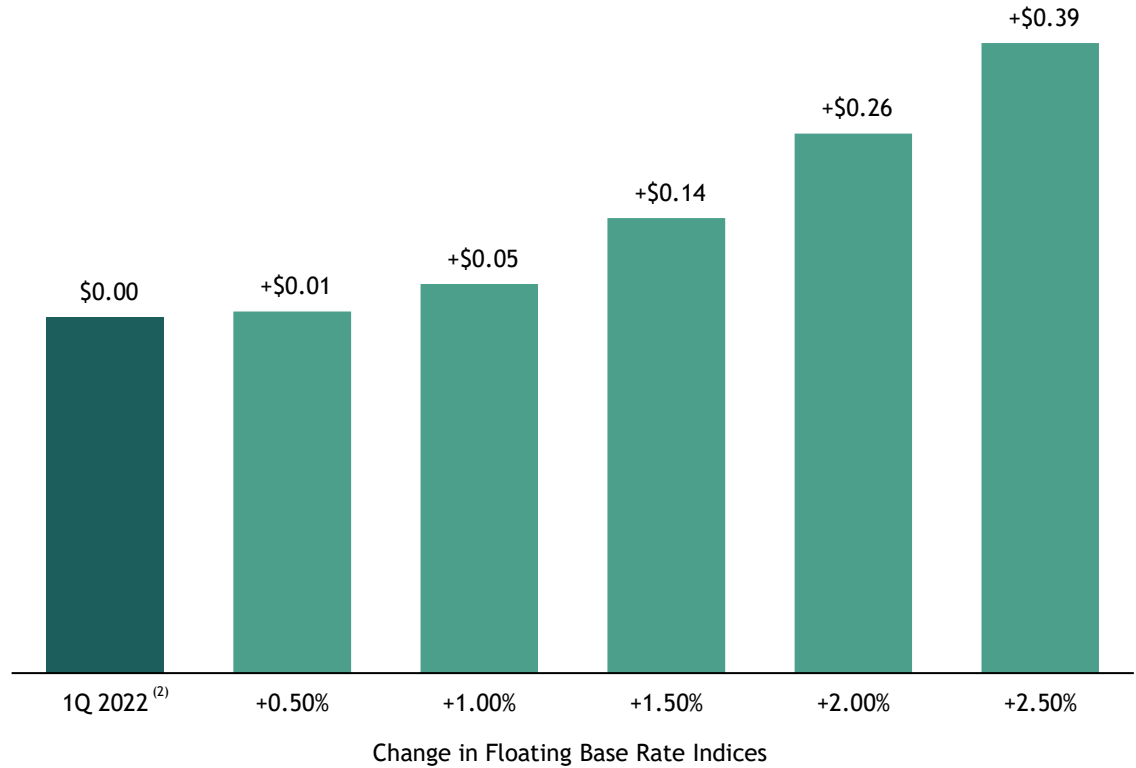
LTM Distributable EPS | GAAP EPS

0.13%

LTM Average USD LIBOR

Earnings Sensitivity to Rising Rates⁽¹⁾

Annual Incremental EPS on Net Floating Rate Portfolio



(1) Reflects the earnings impact, net of incentive fees, of an increase in the various floating-rate indices referenced by our portfolio, assuming no change in credit spreads, portfolio composition, or asset performance.

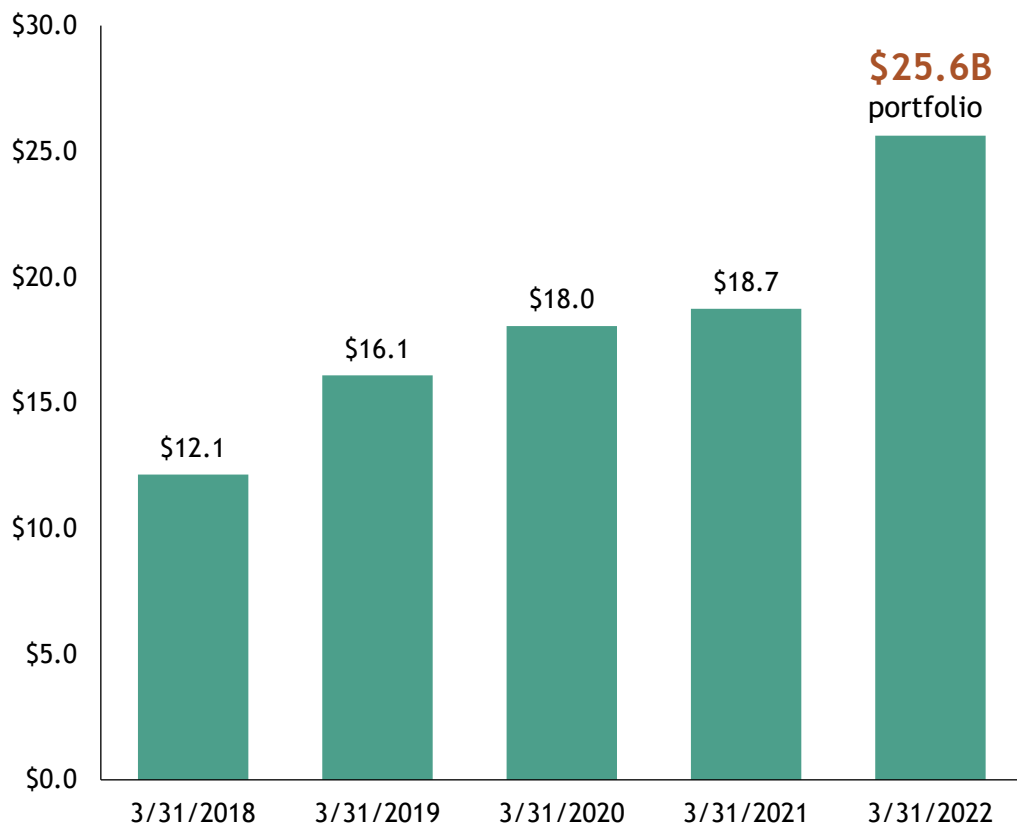
(2) Represents respective average indices for the three months ended March 31, 2022; average 1M USD LIBOR was 0.23% and 1M SOFR was 0.16%.

INVESTMENTS

- Expansion of portfolio to a record \$25.6 billion⁽¹⁾ builds on long-term trend of growth in all market environments
- Origination LTV⁽²⁾ of 65% in line with historical levels amidst ongoing shift toward higher growth sectors and markets

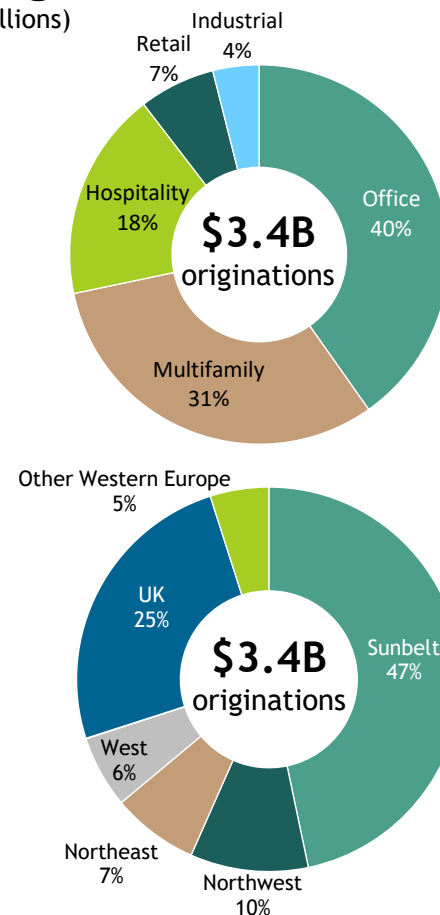
Portfolio Growth

(\$ in billions)



1Q Originations

(\$ in billions)



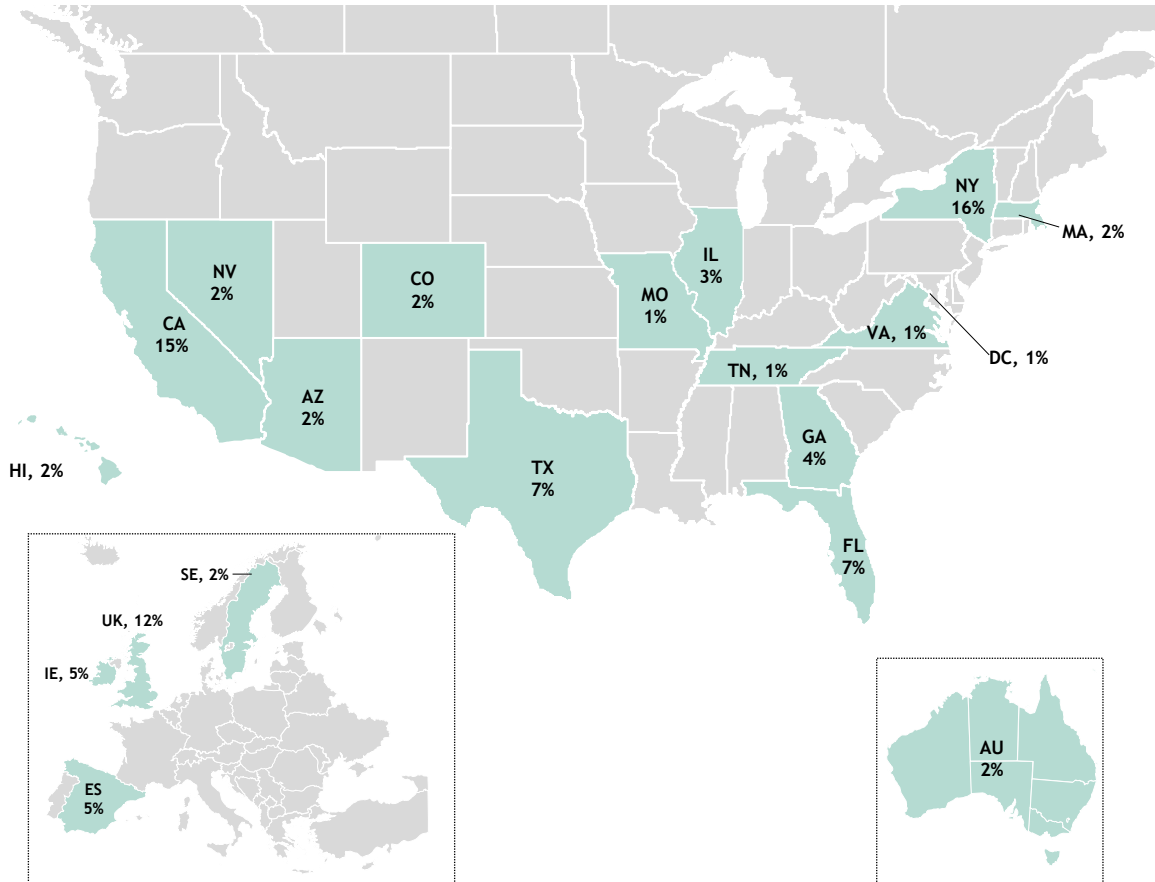
(1) Includes \$1.8 billion of Non-Consolidated Senior Interests.

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

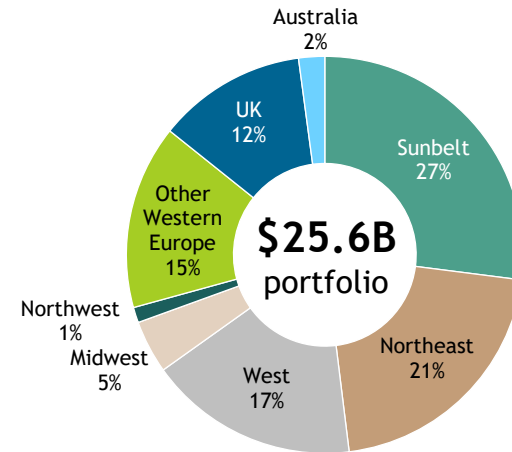
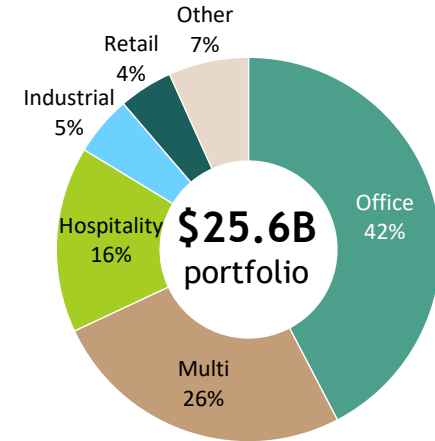
PORTFOLIO

- Scaled portfolio of 203 loans secured by institutional assets, with growth-oriented transitional business plans well positioned for inflationary environment
- BXMT has no portfolio exposure to Russia or Eastern Europe

Major Market Focus⁽¹⁾



Collateral Diversification



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

CAPITALIZATION

- BXMT's scaled, diversified balance sheet affords access to a variety of capital sources
- Issued \$300 million of 5-year unsecured convertible notes to address May 2022 maturity, and expanded breadth of asset-level financing activities

Diversified Sources of Financing

(\$ in billions)

Credit Facilities	14 credit facility lenders	\$13.1
Corporate Debt	Convertible Notes, Term Loans, and Senior Secured Notes	\$2.6
Debt Obligations		\$15.7
Securitized Debt	3 Collateralized Loan Obligations	\$2.9
Asset-Specific Financings	9 current lending relationships across 10 deals	\$2.5
Total Leverage		\$21.0

3.4x
Debt-to-Equity⁽¹⁾
Ratio

1Q Financing Activity

- ✓ Generated additional credit facility capacity of \$1.4 billion, including one new credit facility counterparty and three upsizes
- ✓ Closed \$2.1 billion of credit facility financings across 11 credit facility lenders on favorable economic and structural terms
- ✓ Syndicated \$445 million across 2 loans
- ✓ Issued \$300 million 5.50% unsecured convertible notes due in March 2027

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

Appendix

1Q 2022 Operating Results

(\$ in millions)

	GAAP Net Income	Adjustments	Distributable Earnings
Interest income	\$234.4	\$ -	\$234.4
Interest expense	(100.7)	-	(100.7)
Management and incentive fees	(23.5)	-	(23.5)
General and administrative expenses and taxes	(3.8)	-	(3.8)
Decrease in current expected credit loss reserve	2.5	(2.5)	-
Non-cash compensation	(8.6)	8.6	-
Realized hedging and foreign currency loss, net ⁽¹⁾	-	(0.2)	(0.2)
Net income attributable to non-controlling interests	(0.6)	-	(0.6)
Total	\$99.7	\$5.9	\$105.6

\$0.59

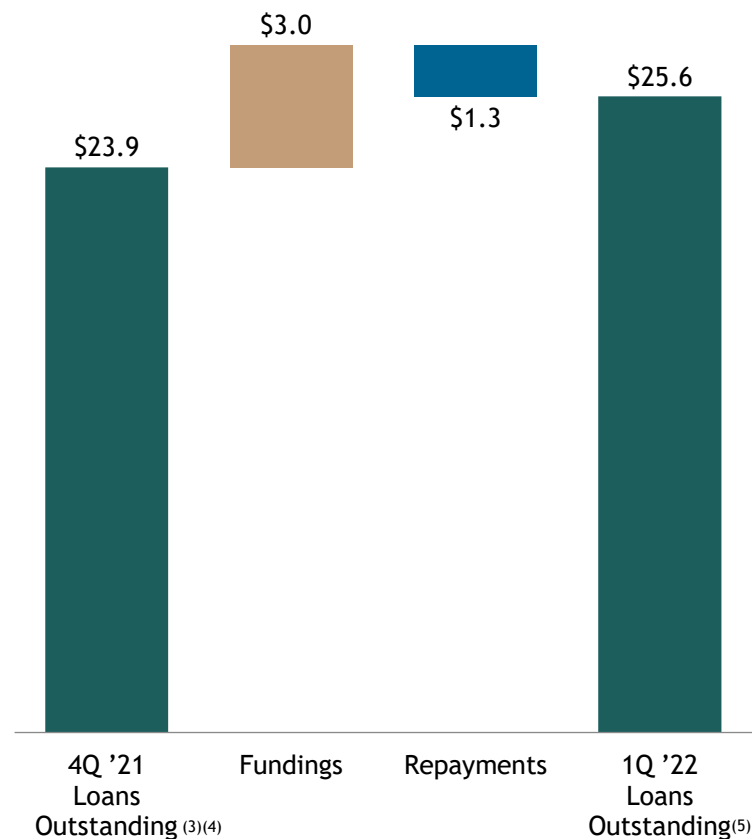
net income per share

\$0.62

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 \$162 million of non-cash fluctuations in foreign currency rates during the period for comparability to our total loan portfolio as of December 31, 2021.

(4) 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.

(5) Includes \$1.8 billion of Non-Consolidated Senior Interests.

Portfolio Details

(\$ in millions)

	Loan Type	Origination Date ⁽¹⁾	Total Loan ⁽²⁾	Principal Balance ⁽²⁾	Net Book Value	Cash Coupon	All-in Yield	Maximum Maturity ⁽³⁾	Location	Property Type	Loan Per SQFT / Unit / Key	Origination LTV ⁽⁴⁾
Loan 1	Senior Loan	8/14/2019	\$ 1,160	\$ 1,137	\$ 1,134	+ 2.55 %	+ 2.96 %	12/23/2024	Dublin - IE	Office	\$417 / sqft	74 %
Loan 2	Senior Loan	3/22/2018	749	749	748	+ 3.25 %	+ 3.31 %	3/15/2026	Diversified - Spain	Mixed-Use	n / a	71 %
Loan 3	Senior Loan ⁽²⁾	12/9/2021	770	676	387	+ 2.65 %	+ 2.82 %	12/9/2026	New York	Mixed-Use	\$222 / sqft	50 %
Loan 4	Senior Loan ⁽²⁾	8/7/2019	746	544	108	+ 3.11 %	+ 3.60 %	9/9/2025	Los Angeles	Office	\$358 / sqft	59 %
Loan 5	Senior Loan	3/30/2021	529	529	525	+ 3.20 %	+ 3.41 %	5/15/2026	Diversified - SE	Industrial	\$98 / sqft	76 %
Loan 6	Senior Loan	4/9/2018	1,487	523	512	+ 5.33 %	+ 6.06 %	6/9/2025	New York	Office	\$525 / sqft	40 %
Loan 7	Senior Loan ⁽²⁾	8/6/2015	315	315	57	5.74 %	5.85 %	10/29/2022	Diversified - EUR	Other	n / a	71 %
Loan 8	Senior Loan ⁽²⁾	12/17/2021	448	440	87	+ 3.95 %	+ 4.33 %	1/9/2026	Diversified - US	Other	\$13,716 / unit	61 %
Loan 9	Senior Loan	8/22/2018	363	363	362	+ 3.15 %	+ 3.28 %	8/9/2023	Maui	Hospitality	\$471,391 / key	61 %
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	9/23/2019	387	340	338	+ 3.00 %	+ 3.22 %	11/15/2024	Diversified - Spain	Hospitality	\$185,926 / key	62 %
Loan 12	Senior Loan	10/25/2021	337	337	333	+ 4.30 %	+ 4.62 %	10/25/2024	Diversified - AU	Hospitality	\$165,939 / key	56 %
Loan 13	Senior Loan	1/11/2019	315	315	314	+ 4.35 %	+ 4.70 %	1/11/2026	Diversified - UK	Other	\$312 / sqft	74 %
Loan 14	Senior Loan	7/23/2021	500	307	302	+ 4.00 %	+ 4.47 %	8/9/2027	New York	Multi	\$412,117 / unit	58 %
Loan 15	Senior Loan	3/25/2022	306	306	302	+ 4.50 %	+ 4.86 %	3/25/2027	Diversified - UK	Hospitality	\$139,447 / key	65 %
Loans 16 - 203	Senior Loans ⁽²⁾⁽⁴⁾	Various	22,062	18,403	17,855	+ 3.16 % ⁽⁵⁾	+ 3.52 % ⁽⁵⁾	Various	Various	Various	Various	65 %
CECL reserve					(122)							
Total/Wtd. avg.			\$ 30,827	\$ 25,628	\$ 23,587	+ 3.25 %⁽⁵⁾	+ 3.60 %⁽⁵⁾	3.5 yrs				65 %

(1) 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.

(2) Includes \$1.8 billion of Non-Consolidated Senior Interests.

(3) Maximum maturity assumes all extension options are exercised; however, floating rate loans generally may be repaid prior to their final maturity without penalty.

(4) Includes one loan accounted for under the cost-recovery method.

(5) Consists of both floating and fixed rates. Spread and all-in yield assume applicable floating benchmark rates for weighted-average calculation.

APPENDIX

Consolidated Balance Sheets

(\$ in thousands, except per share data)

	March 31, 2022	December 31, 2021
Assets		
Cash and cash equivalents	\$309,425	\$551,154
Loans receivable	23,708,990	22,003,017
Current expected credit loss reserve	(122,221)	(124,679)
Loans receivable, net	\$23,586,769	\$21,878,338
Other assets	172,647	273,797
Total assets	\$24,068,841	\$22,703,289
Liabilities and equity		
Secured debt, net	\$13,092,408	\$12,280,042
Securitized debt obligations, net	2,839,818	2,838,062
Asset-specific debt, net	463,097	393,824
Loan participations sold, net	243,760	—
Term loans, net	1,325,222	1,327,406
Senior secured notes, net	394,303	394,010
Convertible notes, net	850,084	619,876
Other liabilities	190,312	231,358
Total liabilities	\$19,399,004	\$18,084,578
Commitments and contingencies	—	—
Equity		
Class A common stock, \$0.01 par value	\$1,703	\$1,682
Additional paid-in capital	5,431,627	5,373,029
Accumulated other comprehensive income	8,600	8,308
Accumulated deficit	(798,992)	(794,832)
Total Blackstone Mortgage Trust, Inc. stockholders' equity	\$4,642,938	\$4,588,187
Non-controlling interests	26,899	30,524
Total equity	\$4,669,837	\$4,618,711
Total liabilities and equity	\$24,068,841	\$22,703,289

Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended March 31,	
	2022	2021
Income from loans and other investments		
Interest and related income	\$234,432	\$187,524
Less: Interest and related expenses	100,714	78,372
Income from loans and other investments, net	\$133,718	\$109,152
Other expenses		
Management and incentive fees	\$23,486	\$19,207
General and administrative expenses	12,360	10,597
Total other expenses	\$35,846	\$29,804
Decrease in current expected credit loss reserve	2,537	1,293
Income before income taxes	\$100,409	\$80,641
Income tax provision	146	101
Net income	\$100,263	\$80,540
Net income attributable to non-controlling interests	(576)	(638)
Net income attributable to Blackstone Mortgage Trust, Inc.	\$99,687	\$79,902
Per share information (basic)		
Net income per share of common stock, basic	\$0.59	\$0.54
Weighted-average shares of common stock outstanding, basic	169,254,059	147,336,936
Per share information (diluted)		
Net income per share of common stock, diluted	\$0.58	\$0.54
Weighted-average shares of common stock outstanding, diluted	175,602,905	147,336,936

Quarterly Per Share Calculations

(in thousands, except per share data)

	Three Months Ended		
	March 31, 2022	December 31, 2021	
Distributable Earnings Reconciliation	Net income ⁽¹⁾	\$99,687	\$123,940
	Charge-offs of current expected credit loss reserve ⁽²⁾	-	(14,427)
	(Decrease) increase in current expected credit loss reserve	(2,537)	9,568
	Non-cash compensation expense	8,650	7,463
	Realized hedging and foreign currency loss, net ⁽³⁾	(200)	(668)
	Other items	(30)	120
	Adjustments attributable to non-controlling interests, net	(4)	(30)
	Distributable Earnings	\$105,566	\$125,966
	Weighted-average shares outstanding, basic	169,254	162,057
	Distributable Earnings per share, basic	\$0.62	\$0.78
Book Value per Share	Three Months Ended		
	March 31, 2022	December 31, 2021	
	Stockholders' equity	\$4,642,938	\$4,588,187
	Shares		
	Class A common stock	170,283	168,180
	Deferred stock units	371	363
Total outstanding	170,654	168,543	
Book value per share	\$27.21	\$27.22	
Earnings per Share	Three Months Ended		
	March 31, 2022	December 31, 2021	
	Net income ⁽¹⁾	\$99,687	\$123,940
	Weighted-average shares outstanding, basic	169,254	162,057
	Per share amount, basic	\$0.59	\$0.76
	Diluted earnings	\$102,087	\$123,940
Weighted-average shares outstanding, diluted	175,603	162,057	
Per share amount, diluted	\$0.58	\$0.76	

(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.

Reconciliation of Net Income to Distributable Earnings

(in thousands, except per share data)

	LTM		Three Months Ended,		
	Mar 31, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	June 30, 2021
Net income ⁽¹⁾	\$438,979	\$99,687	\$123,940	\$83,757	\$131,595
Charge-offs of current expected credit loss reserve ⁽²⁾	(14,427)	—	(14,427)	—	—
(Decrease) increase in current expected credit loss reserve	(41,108)	(2,537)	9,568	2,767	(50,906)
Non-cash compensation expense	32,213	8,650	7,463	8,080	8,020
Realized hedging and foreign currency (loss) income, net ⁽³⁾	(892)	(200)	(668)	(768)	744
Other items	400	(30)	120	116	194
Adjustments attributable to non-controlling interests, net	175	(4)	(30)	(39)	248
Distributable Earnings	\$415,340	\$105,566	\$125,966	\$93,913	\$89,895
Weighted-average shares outstanding, basic	156,900	169,254	162,057	149,215	147,343
Net income per share, basic	\$2.80	\$0.59	\$0.76	\$0.56	\$0.89
Distributable Earnings per share, basic	\$2.64	\$0.62	\$0.78	\$0.63	\$0.61

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(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.

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.

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.

FORWARD-LOOKING STATEMENTS

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, its business plans 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. 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 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.