

## Blackstone Mortgage Trust Reports Second Quarter 2022 Results

New York, July 27, 2022, Blackstone Mortgage Trust, Inc. (NYSE:BXMT) today reported its second quarter 2022 results. Net income attributable to Blackstone Mortgage Trust for the second quarter was \$93.3 million. Second quarter EPS, Distributable EPS, and dividends paid per basic share were \$0.55, \$0.67, and \$0.62 respectively.

Katie Keenan, Chief Executive Officer, said, “BXMT’s results this quarter are a testament to the steadfast resilience of our business. Amidst more challenging market conditions, we produced both earnings and portfolio growth, underpinned by continued credit performance and prudent balance sheet management. Given the earnings power of our floating rate portfolio and our strong liquidity position, we are well-positioned for the period ahead.”

Blackstone Mortgage Trust issued a full presentation of its second quarter 2022 results, which can be viewed at [www.bxmt.com](http://www.bxmt.com).

### Quarterly Investor Call Details

Blackstone Mortgage Trust will host a conference call today at 9:00 a.m. ET to discuss results. To register for the webcast, please use the following link: [https://event.webcasts.com/starthere.jsp?ei=1557696&tp\\_key=6af199ed27](https://event.webcasts.com/starthere.jsp?ei=1557696&tp_key=6af199ed27). For those unable to listen to the live broadcast, a recorded replay will be available on the company’s website at [www.bxmt.com](http://www.bxmt.com), beginning approximately two hours after the event.

### About Blackstone Mortgage Trust

Blackstone Mortgage Trust (NYSE:BXMT) is a real estate finance company that originates senior loans collateralized by commercial real estate in North America, Europe, and Australia. Our investment objective is to preserve and protect shareholder capital while producing attractive risk-adjusted returns primarily through dividends generated from current income from our loan portfolio. Our portfolio is composed primarily of loans secured by high-quality, institutional assets in major markets, sponsored by experienced, well-capitalized real estate investment owners and operators. These senior loans are capitalized by accessing a variety of financing options, depending on our view of the most prudent strategy available for each of our investments. We are externally managed by BXMT Advisors L.L.C., a subsidiary of Blackstone. Further information is available at [www.bxmt.com](http://www.bxmt.com).

### About Blackstone

Blackstone 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 \$941 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](http://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 the current macroeconomic environment, including increases in interest rates. 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](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in the filings. Blackstone Mortgage Trust assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events or circumstances.

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 second quarter 2022 results and is available on our website at [www.bxmt.com](http://www.bxmt.com).

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**Blackstone**

Mortgage  
Trust

# **Blackstone Mortgage Trust, Inc.**

## **Second Quarter 2022 Results**

**JULY 27, 2022**

- 2Q EPS of \$0.55; Distributable EPS<sup>(1)</sup> of \$0.67 with strong earnings momentum driven by floating-rate, performing senior loan portfolio
- Strategically positioned for opportunistic market environment with strong liquidity and diversified, well-structured balance sheet

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### **Robust Earnings**

Fully-scaled \$26.5 billion<sup>(2)</sup> portfolio positively correlated to rising rates

**\$0.67**

2Q Distributable EPS<sup>(1)</sup>

**+11%**

YoY LTM Distributable EPS<sup>(1)</sup>

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### **Protected Credit**

Well-insulated basis in high quality assets owned by strong, institutional sponsors

**64%**

w.a. origination LTV<sup>(3)</sup>

**100%**

interest collections

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### **Fortified Balance Sheet**

Continued access to diverse sources of capital on favorable terms

**\$1.5B**

liquidity

**\$2.4B**

2Q new financing capacity

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(1) YoY LTM GAAP EPS of (6)%; see Appendix for a definition and reconciliation to GAAP net income.

(2) Includes \$1.5 billion of Non-Consolidated Senior Interests.

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

### Earnings

- 2Q GAAP basic earnings per basic share of \$0.55 and Distributable Earnings<sup>(1)</sup> per share of \$0.67; paid \$0.62 per share dividend, 108% dividend coverage in 2Q
- 99.9% floating rate portfolio positioned to create inflation-protected earnings stream positively correlated to rising rates
- A 100bps increase in base rates from the 2Q average would generate \$0.15 per share of incremental earnings annually from the current portfolio<sup>(2)</sup>

### Investments

- 2Q originations of \$3.0 billion backed by top sponsors and high-quality assets, in high-conviction sectors such as travel and leisure, multifamily, industrial, and new-build office
- Continued portfolio growth, with \$2.8 billion of loan fundings driving a net \$1.4 billion increase in investments outstanding
- 2Q originations averaged 59% LTV with a \$313 million average loan size

### Portfolio

- \$26.5 billion senior loan portfolio<sup>(3)</sup> secured by institutional quality real estate, with a weighted average origination LTV<sup>(4)</sup> of 64%
- Collateral assets with transitional value-add business plans continue to be well-positioned for NOI growth in an inflationary, higher rate environment
- Consistent credit with no risk rating downgrades and 100% interest collections

### Capitalization

- Strong execution across a variety of asset-level financing sources, with \$1.0 billion of additional credit facility capacity and \$897 million of syndications
- Raised \$500 million, 7-year Term Loan B; stable corporate debt structure with minimal near-term maturities
- Well-positioned to capture opportunities in the current investment environment, with quarter-end liquidity of \$1.5 billion

(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 as of June 30, 2022, assuming no change in credit spreads, portfolio composition, or asset performance.

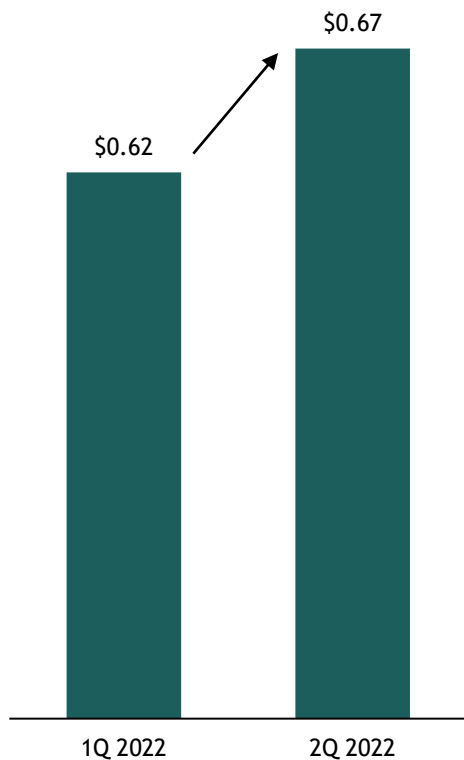
(3) Includes \$1.5 billion of Non-Consolidated Senior Interests.

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

## EARNINGS

- Rising rates accelerated earnings power of floating-rate loan portfolio, resulting in significant earnings growth
- Positive earnings correlation to rising rates; an increase in base rates of 100bps generates an incremental \$0.15 of earnings per share annually<sup>(1)</sup>

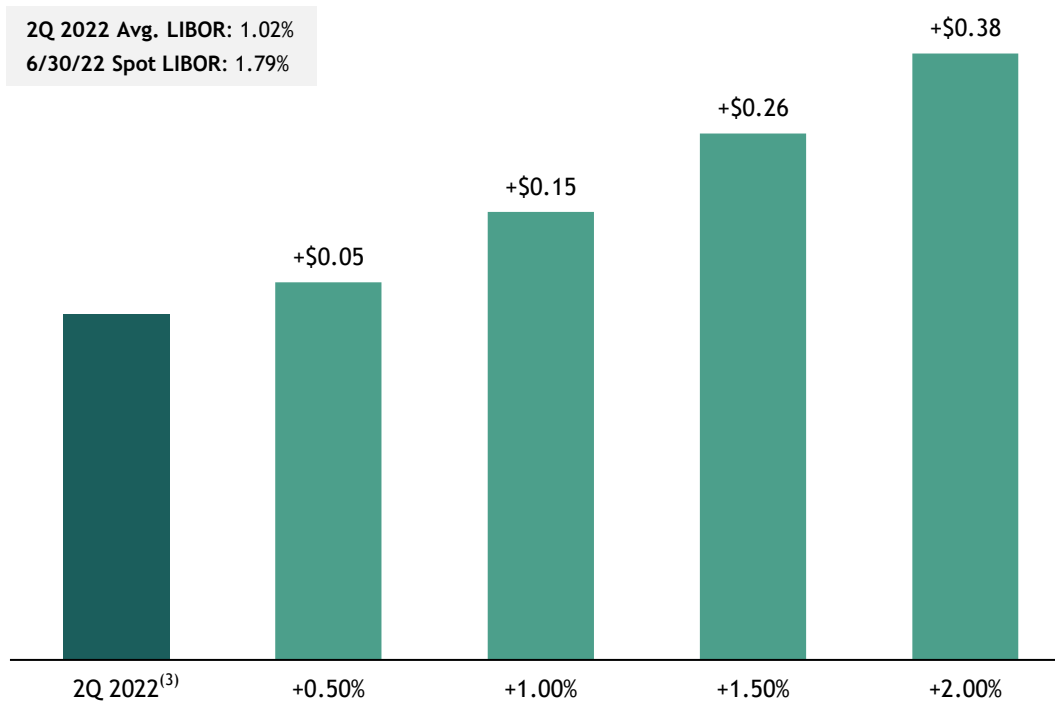
### Earnings Per Share<sup>(2)</sup>



GAAP EPS    \$0.59                      \$0.55

### Earnings Sensitivity to Rising Rates<sup>(1)</sup>

Annual Incremental EPS on Net Floating Rate Portfolio



Change in Floating Base Rate Indices

(1) Reflects the earnings impact, net of incentive fees, of an increase in the various floating-rate indices referenced by our portfolio as of June 30, 2022, assuming no change in credit spreads, portfolio composition, or asset performance.

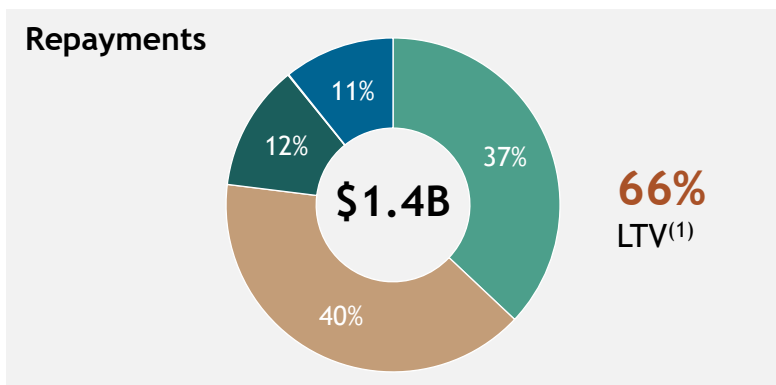
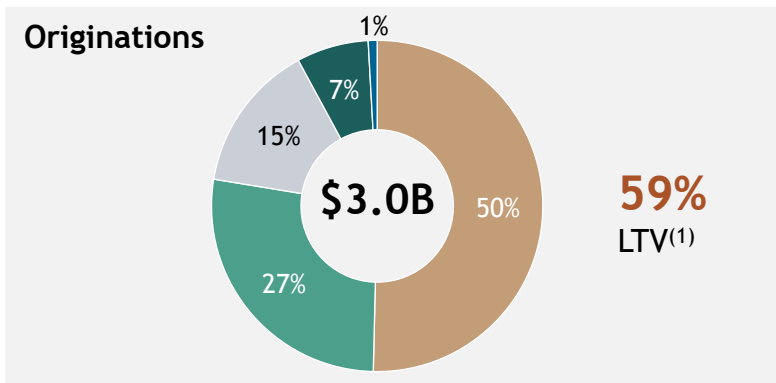
(2) Reflects Distributable Earnings per share. See Appendix for a definition and reconciliation to GAAP net income.

(3) Represents respective average indices for the three months ended June 30, 2022; average 1M USD LIBOR was 1.02% and 1M SOFR was 0.93%.

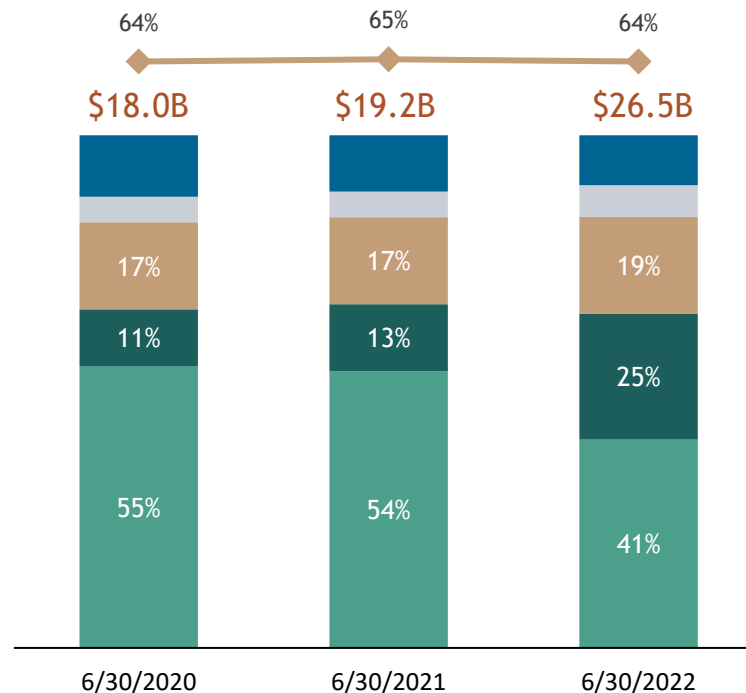
# INVESTMENTS

- Investments concentrated in high-conviction sectors well-positioned to capture NOI growth in an inflationary environment, including hospitality, industrial, multifamily, and new-build office
- Consistent focus on low-leverage lending, with 2Q originations averaging 59% LTV

## 2Q Portfolio Activity



## Portfolio Composition

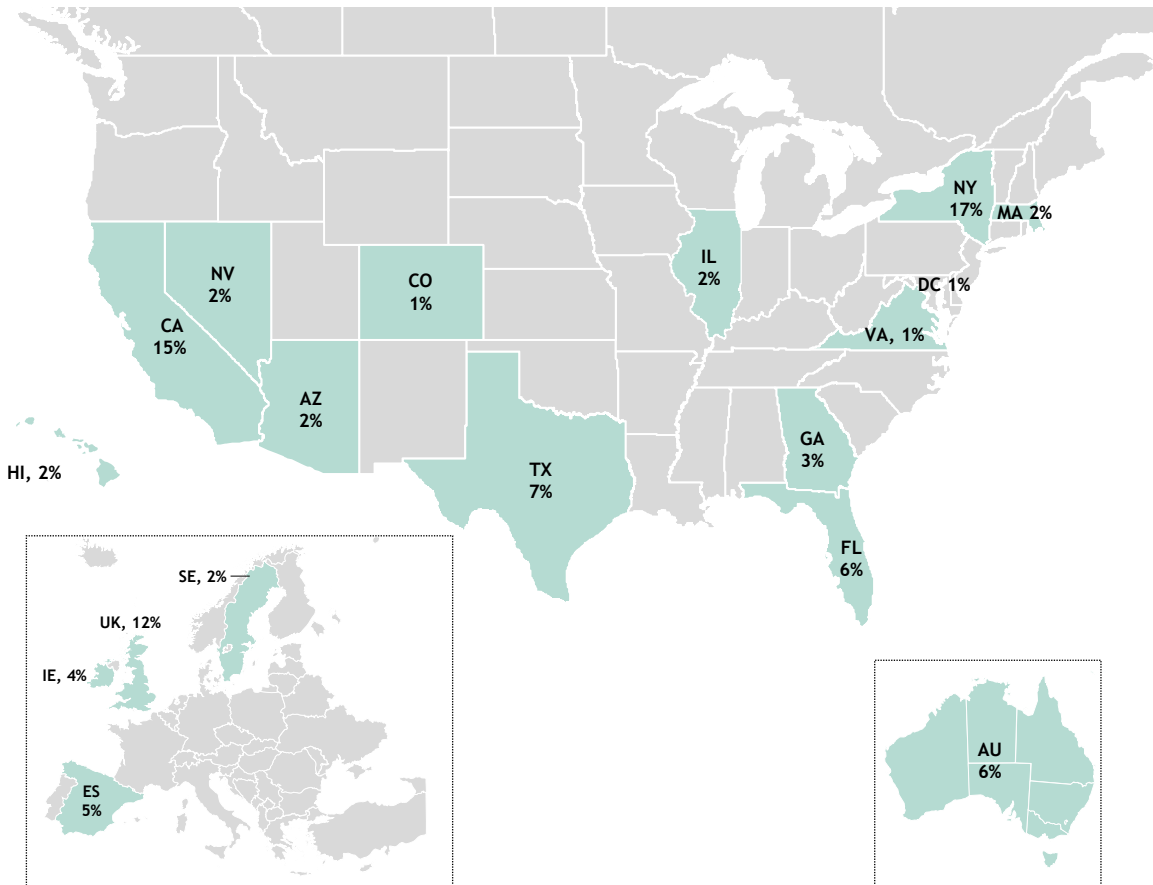


■ Office 
 ■ Multifamily 
 ■ Hospitality 
 ■ Industrial 
 ■ Other 
 ◆ Weighted Average LTV<sup>(1)</sup>

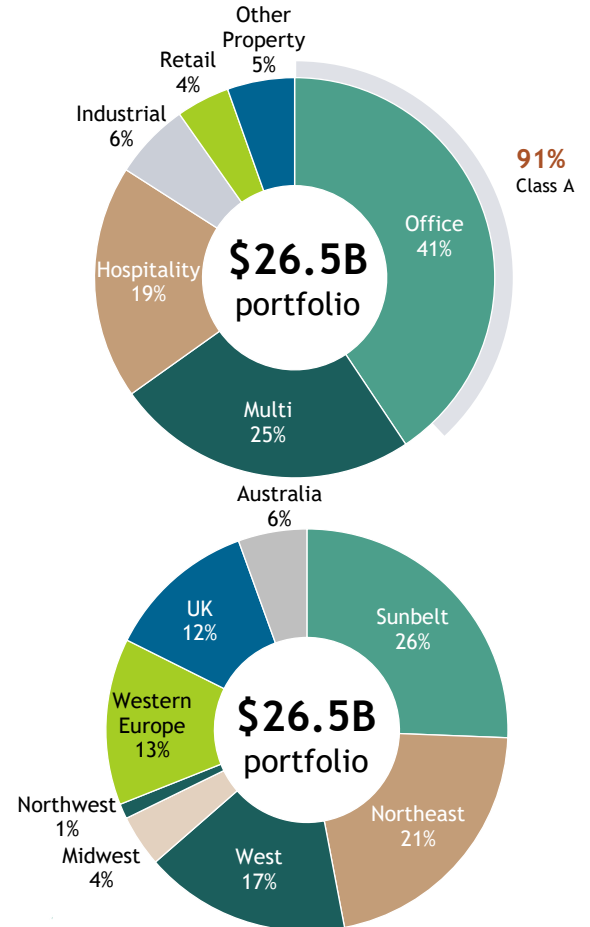
(1) Reflects weighted average LTV as of the date investments were originated or acquired by BXMT.

- Fully-scaled portfolio of 205 loans secured by institutional assets, with growth-oriented transitional business plans well positioned for an inflationary environment

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



### Collateral Diversification



(1) States comprising less than 1% of total loan portfolio are excluded.  
Blackstone Mortgage Trust, Inc.



## CAPITALIZATION

- Diversified balance sheet affords strong execution across a variety of financing markets
- Long-dated maturity schedule, with only \$220 million of debt maturities prior to 2026

### 2Q Financing Activity

**\$1.0B**

credit facility capacity  
upsized across 3 lenders

**\$1.6B**

asset financings closed across  
7 credit facility lenders

**\$897mm**

syndications closed  
across 3 loans

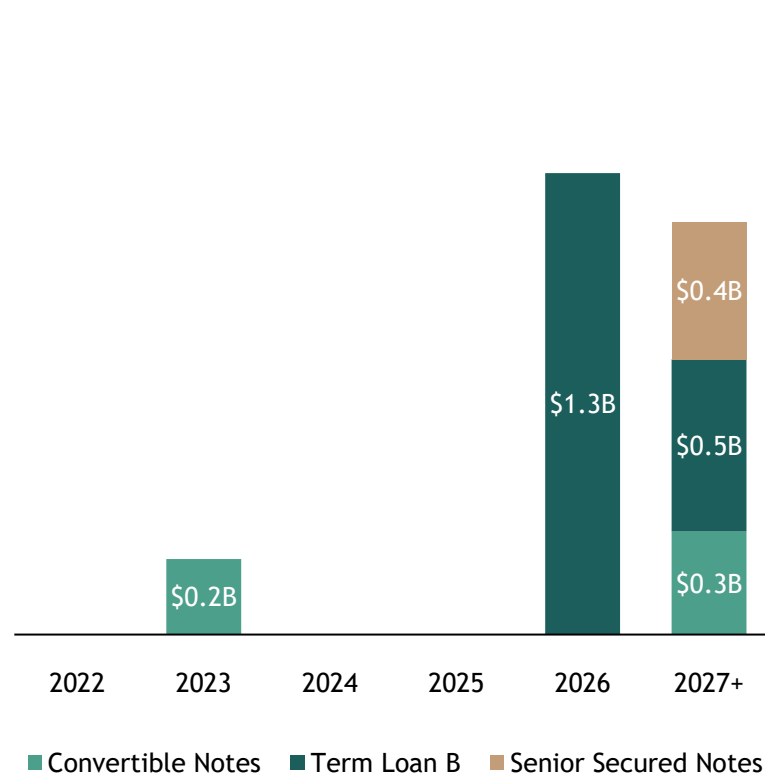
**\$500mm**

7-year  
Term Loan B

**\$1.5B**

current liquidity

### Corporate Debt Maturities<sup>(1)</sup>



(1) Excludes \$18.7 million per annum of scheduled amortization payments under the Term Loan B.

# Appendix

## 2Q 2022 Operating Results

(\$ in millions)

	GAAP Net Income	Adjustments	Distributable Earnings
Interest income	\$283.7	\$ -	\$283.7
Interest expense	(136.6)	(0.1)	(136.7)
Management and incentive fees	(27.1)	-	(27.1)
General and administrative expenses and taxes	(4.7)	-	(4.7)
Increase in current expected credit loss reserve	(13.0)	13.0	-
Non-cash compensation	(8.4)	8.4	-
Realized hedging and foreign currency loss, net <sup>(1)</sup>	-	(0.8)	(0.8)
Net income attributable to non-controlling interests	(0.6)	(0.1)	(0.7)
<b>Total</b>	<b>\$93.3</b>	<b>\$20.4</b>	<b>\$113.7</b>

**\$0.55**

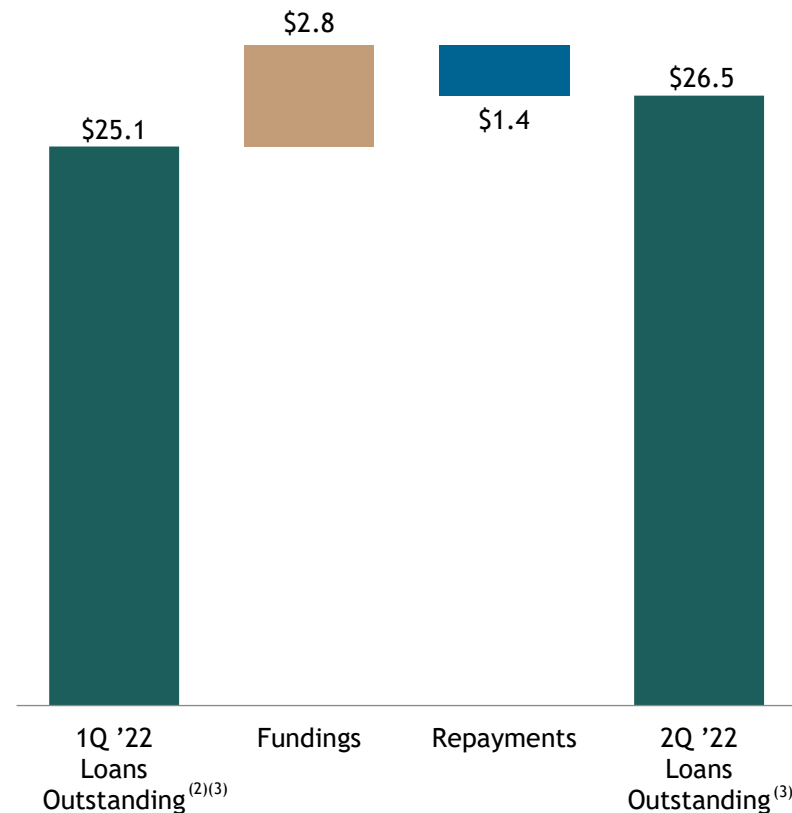
net income per share

**\$0.67**

distributable earnings per share

## Net Fundings

(\$ in billions)



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

(2) Adjusted to reflect \$499 million of non-cash fluctuations in foreign currency rates during the period for comparability to our total loan portfolio as of June 30, 2022.

(3) Includes \$1.5 billion of Non-Consolidated Senior Interests.

## Portfolio Details

(\$ in millions)

	Loan Type	Origination Date <sup>(1)</sup>	Total Loan <sup>(2)</sup>	Principal Balance <sup>(2)</sup>	Net Book Value	Cash Coupon	All-in Yield	Maximum Maturity <sup>(3)</sup>	Location	Property Type	Loan Per SQFT / Unit / Key	Origination LTV <sup>(1)</sup>
Loan 1	Senior Loan	8/14/2019	\$ 1,141	\$ 1,040	\$ 1,036	+ 2.59 %	+ 3.22 %	12/23/2024	Dublin - IE	Office	\$381 / sqft	74 %
Loan 2	Senior Loan	6/24/2022	913	913	904	+ 4.75 %	+ 5.07 %	6/21/2029	Diversified - AU	Hospitality	\$416 / sqft	59 %
Loan 3	Senior Loan	4/9/2018	1,487	702	692	+ 4.81 %	+ 5.68 %	6/9/2025	New York	Office	\$525 / sqft	48 %
Loan 4	Senior Loan <sup>(2)</sup>	12/9/2021	770	685	393	+ 2.65 %	+ 2.82 %	12/9/2026	New York	Mixed-Use	\$226 / sqft	50 %
Loan 5	Senior Loan	3/22/2018	683	683	682	+ 3.25 %	+ 3.31 %	3/15/2026	Diversified - Spain	Mixed-Use	n / a	71 %
Loan 6	Senior Loan <sup>(2)</sup>	8/7/2019	746	593	119	+ 3.12 %	+ 3.60 %	9/9/2025	Los Angeles	Office	\$401 / sqft	59 %
Loan 7	Senior Loan	3/30/2021	486	486	482	+ 3.20 %	+ 3.41 %	5/15/2026	Diversified - SE	Industrial	\$90 / sqft	76 %
Loan 8	Senior Loan <sup>(2)</sup>	12/17/2021	448	440	88	+ 3.95 %	+ 4.35 %	1/9/2026	Diversified - US	Other	\$13,716 / unit	61 %
Loan 9	Senior Loan	8/22/2018	363	363	363	+ 3.15 %	+ 3.28 %	8/9/2023	Maui	Hospitality	\$471,391 / key	61 %
Loan 10	Senior Loan	7/23/2021	500	348	343	+ 4.00 %	+ 4.44 %	8/9/2027	New York	Multi	\$467,033 / unit	58 %
Loan 11	Senior Loan	4/11/2018	355	345	344	+ 2.85 %	+ 3.10 %	5/1/2023	New York	Office	\$437 / sqft	71 %
Loan 12	Senior Loan <sup>(2)</sup>	11/22/2019	470	328	65	+ 3.70 %	+ 4.17 %	12/9/2025	Los Angeles	Office	\$328 / sqft	69 %
Loan 13	Senior Loan	9/23/2019	367	328	326	+ 3.00 %	+ 3.22 %	11/15/2024	Diversified - Spain	Hospitality	\$179,097 / key	62 %
Loan 14	Senior Loan	10/25/2021	311	311	308	+ 4.30 %	+ 4.62 %	10/25/2024	Diversified - AU	Hospitality	\$153,098 / key	56 %
Loan 15	Senior Loan	5/6/2022	305	305	302	+ 3.50 %	+ 3.79 %	5/6/2027	Diversified - UK	Industrial	\$95 / sqft	53 %
Loans 16 - 205	Senior Loans <sup>(2)(4)</sup>	Various	22,468	18,641	18,387	+ 3.20 %	+ 3.55 %	Various	Various	Various	Various	65 %
CECL reserve					(133)							
<b>Total/Wtd. avg.</b>			<b>\$ 31,811</b>	<b>\$ 26,509</b>	<b>\$ 24,699</b>	<b>+ 3.29 %</b>	<b>+ 3.65 %</b>	<b>3.5 yrs</b>				<b>64 %</b>

(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 \$1.5 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.

## Consolidated Balance Sheets

(\$ in thousands, except per share data)

	June 30, 2022	December 31, 2021
<b>Assets</b>		
Cash and cash equivalents	\$283,580	\$551,154
Loans receivable	24,831,546	22,003,017
Current expected credit loss reserve	(133,024)	(124,679)
<b>Loans receivable, net</b>	<b>\$24,698,522</b>	<b>\$21,878,338</b>
Other assets	461,145	273,797
<b>Total assets</b>	<b>\$25,443,247</b>	<b>\$22,703,289</b>
<b>Liabilities and equity</b>		
Secured debt, net	\$13,905,949	\$12,280,042
Securitized debt obligations, net	2,841,901	2,838,062
Asset-specific debt, net	860,007	393,824
Loan participations sold, net	225,884	—
Term loans, net	1,809,942	1,327,406
Senior secured notes, net	394,562	394,010
Convertible notes, net	512,994	619,876
Other liabilities	229,021	231,358
<b>Total liabilities</b>	<b>\$20,780,260</b>	<b>\$18,084,578</b>
Commitments and contingencies	—	—
<b>Equity</b>		
Class A common stock, \$0.01 par value	\$1,703	\$1,682
Additional paid-in capital	5,440,364	5,373,029
Accumulated other comprehensive income	7,078	8,308
Accumulated deficit	(811,554)	(794,832)
<b>Total Blackstone Mortgage Trust, Inc. stockholders' equity</b>	<b>\$4,637,591</b>	<b>\$4,588,187</b>
Non-controlling interests	25,396	30,524
<b>Total equity</b>	<b>\$4,662,987</b>	<b>\$4,618,711</b>
<b>Total liabilities and equity</b>	<b>\$25,443,247</b>	<b>\$22,703,289</b>

## Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Income from loans and other investments				
Interest and related income	\$283,687	\$196,303	\$518,119	\$383,827
Less: Interest and related expenses	136,619	82,352	237,333	160,723
<b>Income from loans and other investments, net</b>	<b>\$147,068</b>	<b>\$113,951</b>	<b>\$280,786</b>	<b>\$223,104</b>
Other expenses				
Management and incentive fees	\$27,065	\$21,545	\$50,551	\$40,752
General and administrative expenses	12,409	10,669	24,769	21,267
<b>Total other expenses</b>	<b>\$39,474</b>	<b>\$32,214</b>	<b>\$75,320</b>	<b>\$62,019</b>
(Increase) decrease in current expected credit loss reserve	(12,983)	50,906	(10,446)	52,199
<b>Income before income taxes</b>	<b>\$94,611</b>	<b>\$132,643</b>	<b>\$195,020</b>	<b>\$213,284</b>
Income tax provision	746	175	892	276
<b>Net income</b>	<b>\$93,865</b>	<b>\$132,468</b>	<b>\$194,128</b>	<b>\$213,008</b>
Net income attributable to non-controlling interests	(615)	(873)	(1,191)	(1,511)
<b>Net income attributable to Blackstone Mortgage Trust, Inc.</b>	<b>\$93,250</b>	<b>\$131,595</b>	<b>\$192,937</b>	<b>\$211,497</b>
<b>Per share information (basic)</b>				
<b>Net income per share of common stock, basic</b>	<b>\$0.55</b>	<b>\$0.89</b>	<b>\$1.14</b>	<b>\$1.44</b>
Weighted-average shares of common stock outstanding, basic	170,665,601	147,342,822	169,963,730	147,339,895
<b>Per share information (diluted)</b>				
<b>Net income per share of common stock, diluted</b>	<b>\$0.54</b>	<b>\$0.89</b>	<b>\$1.12</b>	<b>\$1.44</b>
Weighted-average shares of common stock outstanding, diluted	185,009,805	147,342,822	180,332,341	147,339,895

## Quarterly Per Share Calculations

(in thousands, except per share data)

	Three Months Ended		
	June 30, 2022	March 31, 2022	
Distributable Earnings Reconciliation	Net income <sup>(1)</sup>	\$93,250	\$99,687
	Increase (decrease) in current expected credit loss reserve	12,983	(2,537)
	Non-cash compensation expense	8,418	8,650
	Realized hedging and foreign currency loss, net <sup>(2)</sup>	(829)	(200)
	Other items	(65)	(30)
	Adjustments attributable to non-controlling interests, net	(46)	(4)
	<b>Distributable Earnings</b>	<b>\$113,711</b>	<b>\$105,566</b>
	Weighted-average shares outstanding, basic	170,666	169,254
<b>Distributable Earnings per share, basic</b>	<b>\$0.67</b>	<b>\$0.62</b>	
Book Value per Share	Three Months Ended		
	June 30, 2022	March 31, 2022	
	Stockholders' equity	\$4,637,591	\$4,642,938
	Shares		
	Class A common stock	170,295	170,283
	Deferred stock units	391	371
	<b>Total outstanding</b>	<b>170,686</b>	<b>170,654</b>
<b>Book value per share</b>	<b>\$27.17</b>	<b>\$27.21</b>	
Earnings per Share	Three Months Ended		
	June 30, 2022	March 31, 2022	
	Net income <sup>(1)</sup>	\$93,250	\$99,687
	Weighted-average shares outstanding, basic	170,666	169,254
	<b>Per share amount, basic</b>	<b>\$0.55</b>	<b>\$0.59</b>
	Diluted earnings	\$99,163	\$102,087
Weighted-average shares outstanding, diluted	185,010	175,603	
<b>Per share amount, diluted</b>	<b>\$0.54</b>	<b>\$0.58</b>	

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

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

## Reconciliation of Net Income to Distributable Earnings

(in thousands, except per share data)

	LTM		Three Months Ended,		
	Jun 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021
Net income <sup>(1)</sup>	\$400,634	\$93,250	\$99,687	\$123,940	\$83,757
Charge-offs of current expected credit loss reserve <sup>(2)</sup>	(14,427)	—	—	(14,427)	—
Increase (decrease) in current expected credit loss reserve	22,781	12,983	(2,537)	9,568	2,767
Non-cash compensation expense	32,611	8,418	8,650	7,463	8,080
Realized hedging and foreign currency loss, net <sup>(3)</sup>	(2,465)	(829)	(200)	(668)	(768)
Other items	141	(65)	(30)	120	116
Adjustments attributable to non-controlling interests, net	(119)	(46)	(4)	(30)	(39)
<b>Distributable Earnings</b>	<b>\$439,156</b>	<b>\$113,711</b>	<b>\$105,566</b>	<b>\$125,966</b>	<b>\$93,913</b>
Weighted-average shares outstanding, basic	162,741	170,666	169,254	162,057	149,215
<b>Net income per share, basic</b>	<b>\$2.46</b>	<b>\$0.55</b>	<b>\$0.59</b>	<b>\$0.76</b>	<b>\$0.56</b>
<b>Distributable Earnings per share, basic</b>	<b>\$2.70</b>	<b>\$0.67</b>	<b>\$0.62</b>	<b>\$0.78</b>	<b>\$0.63</b>

	LTM		Three Months Ended,		
	Jun 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020
Net income <sup>(1)</sup>	\$384,973	\$131,595	\$79,902	\$83,616	\$89,860
Decrease in current expected credit loss reserve	(64,067)	(50,906)	(1,293)	(5,813)	(6,055)
Non-cash compensation expense	33,308	8,020	8,085	8,554	8,649
Realized hedging and foreign currency income (loss), net <sup>(3)</sup>	1,491	744	172	582	(7)
Other items	1,005	194	130	921	(240)
Adjustments attributable to non-controlling interests, net	418	248	(47)	74	143
<b>Distributable Earnings</b>	<b>\$357,128</b>	<b>\$89,895</b>	<b>\$86,949</b>	<b>\$87,934</b>	<b>\$92,350</b>
Weighted-average shares outstanding, basic	146,957	147,343	147,337	146,675	146,485
<b>Net income per share, basic</b>	<b>\$2.61</b>	<b>\$0.89</b>	<b>\$0.54</b>	<b>\$0.57</b>	<b>\$0.61</b>
<b>Distributable Earnings per share, basic</b>	<b>\$2.43</b>	<b>\$0.61</b>	<b>\$0.59</b>	<b>\$0.60</b>	<b>\$0.63</b>

(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.



## DEFINITIONS

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**Distributable Earnings:** Blackstone Mortgage Trust, Inc. (“BXMT”) discloses Distributable Earnings in this presentation. Distributable Earnings is a financial measure that is calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America (“GAAP”).

Distributable Earnings is a non-GAAP measure, which we define as GAAP net income (loss), including realized gains and losses not otherwise included in GAAP net income (loss), and excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization, (iii) unrealized gains (losses), and (iv) certain non-cash items. Distributable Earnings may also be adjusted from time to time to exclude one-time events pursuant to changes in GAAP and certain other non-cash charges as determined by our Manager, subject to approval by a majority of our independent directors.

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

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This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect BXMT's current views with respect to, among other things, its operations and financial performance, its business plans and the impact of the current macroeconomic environment, including interest rate changes. 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](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in the filings. BXMT assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events or circumstances.