

Blackstone Mortgage Trust Reports Third Quarter 2022 Results

New York, October 26, 2022, NEW YORK -- Blackstone Mortgage Trust, Inc. (NYSE:BXMT) today reported its third quarter 2022 results. Net income attributable to Blackstone Mortgage Trust for the third quarter was \$103.2 million. Third quarter EPS, Distributable EPS, and dividends paid per basic share were \$0.60, \$0.71 and \$0.62 respectively.

Katie Keenan, Chief Executive Officer, said, “BXMT once again delivered remarkable results despite a volatile backdrop - achieving substantial earnings growth, consistent credit performance, book value stability, and a well-covered dividend. With record liquidity and a fortified balance sheet, we are strategically positioned to navigate the period ahead and continue generating attractive current income for our shareholders.”

Blackstone Mortgage Trust issued a full presentation of its third 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=1573117&tp_key=6b4a9a465f. 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 \$951 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 the current macroeconomic environment, including changes 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 further updated from time to time in its periodic filings with the Securities and Exchange Commission ("SEC") which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in the filings. Blackstone Mortgage Trust assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events or circumstances.

We refer to "Distributable 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 third quarter 2022 results and is available on our website at www.bxmt.com.

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Blackstone

Mortgage
Trust

Blackstone Mortgage Trust, Inc.

Third Quarter 2022 Results

OCTOBER 26, 2022

- 100% floating-rate portfolio continues to benefit from higher interest rates, driving significant year-over-year earnings growth; 3Q EPS of \$0.60 and Distributable EPS⁽¹⁾ of \$0.71
- Well positioned for performance with earnings benefiting from higher rates, record liquidity, stable credit performance, and a diversified, well-structured balance sheet

Earnings Power

Fully-scaled \$26.1 billion⁽²⁾ portfolio positively correlated to rising rates

\$0.71

3Q Distributable EPS⁽¹⁾

+13%

3Q year over year earnings growth⁽¹⁾

Capital Protection

Senior lending positions further insulated by strong sponsors

99%

performing portfolio

64%

w.a. origination LTV⁽³⁾

Balance Sheet Stability

Match-funded, long-duration liability structure with substantial liquidity

\$1.7B

liquidity

0%

capital markets mark-to-market

Note: The information in this deck is as of September 30, 2022, unless otherwise stated. Opinions expressed reflect the current opinions of BXMT as of the date appearing in the materials only and are based on BXMT's opinions of the current market environment, which is subject to change. BXMT's manager is a subsidiary of Blackstone.

(1) Represents Distributable Earnings per Share. See Appendix for a definition and reconciliation to GAAP net income. YoY GAAP EPS 7%.

(2) Includes \$1.6 billion of Non-Consolidated Senior Interests.

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

Earnings

- 3Q GAAP basic earnings per share of \$0.60 and Distributable Earnings⁽¹⁾ per share of \$0.71
- Paid 3Q dividend of \$0.62 per share, equating to a 10.3% annualized dividend yield;⁽²⁾ 115% dividend coverage
- Retention of excess earnings drove book value growth despite increased CECL reserve; book value fully hedged against foreign currency volatility

Portfolio

- \$26.1 billion senior loan portfolio⁽³⁾ secured by institutional quality real estate, with a weighted average origination LTV⁽⁴⁾ of 64%
- Consistently strong credit performance with 100% interest collections
- Rate caps or other structural protections on 96% of the portfolio add further credit enhancement and support interest coverage in a rising rate environment
- Collateral assets well-positioned to capture NOI growth in an inflationary, higher rate environment

Investments

- 3Q originations of \$438 million with top sponsors and institutional quality real estate; focus on highest conviction themes with 78% backed by industrial assets
- New loans reflect attractive lending environment, with 3Q originations averaging 58% LTV⁽⁴⁾ and +5.41% yield
- Portfolio remains well-invested with loan fundings of \$697 million in step with loan repayments of \$443 million

Capitalization

- Stable, match-funded financing structures with no capital markets mark-to-market
- Best-in-class banking relationships drive continued access to attractive financing; closed new \$1.1 billion credit facility in 3Q
- Record liquidity of \$1.7 billion, with no material corporate debt maturities prior to 2026

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

(2) Based on share price of \$24.00 as of October 25, 2022.

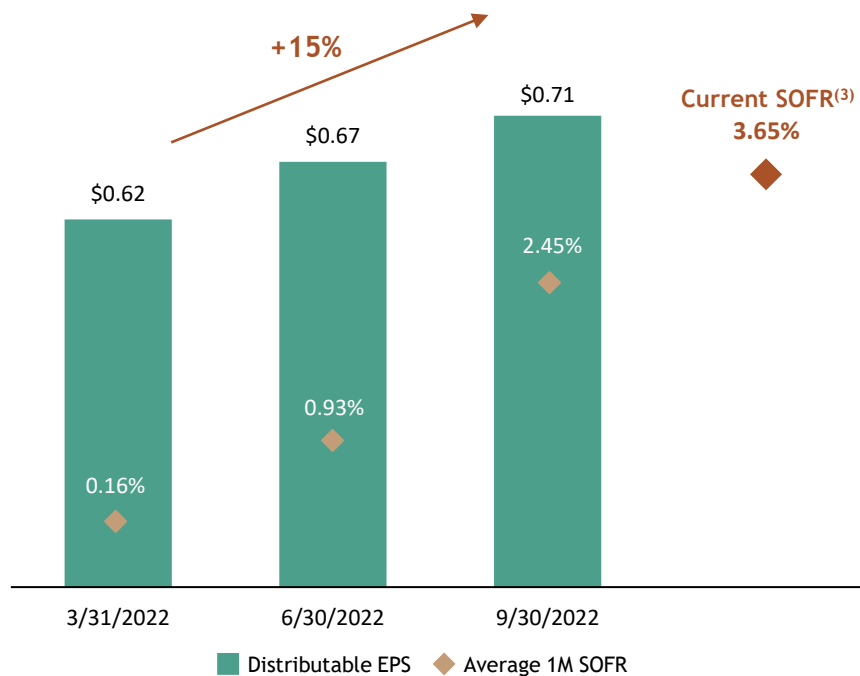
(3) Includes \$1.6 billion of Non-Consolidated Senior Interests.

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

EARNINGS

- Higher interest rates and continued loan performance powering robust earnings growth throughout the year
- Floating-rate loan portfolio continues to benefit from rising rates; a further 100bps increase in base rates from the 3Q average would generate \$0.06 per share of incremental earnings quarterly⁽¹⁾

Earnings Per Share⁽²⁾



100%
Floating Rate

99%
Performing

GAAP EPS

\$0.59

\$0.55

\$0.60

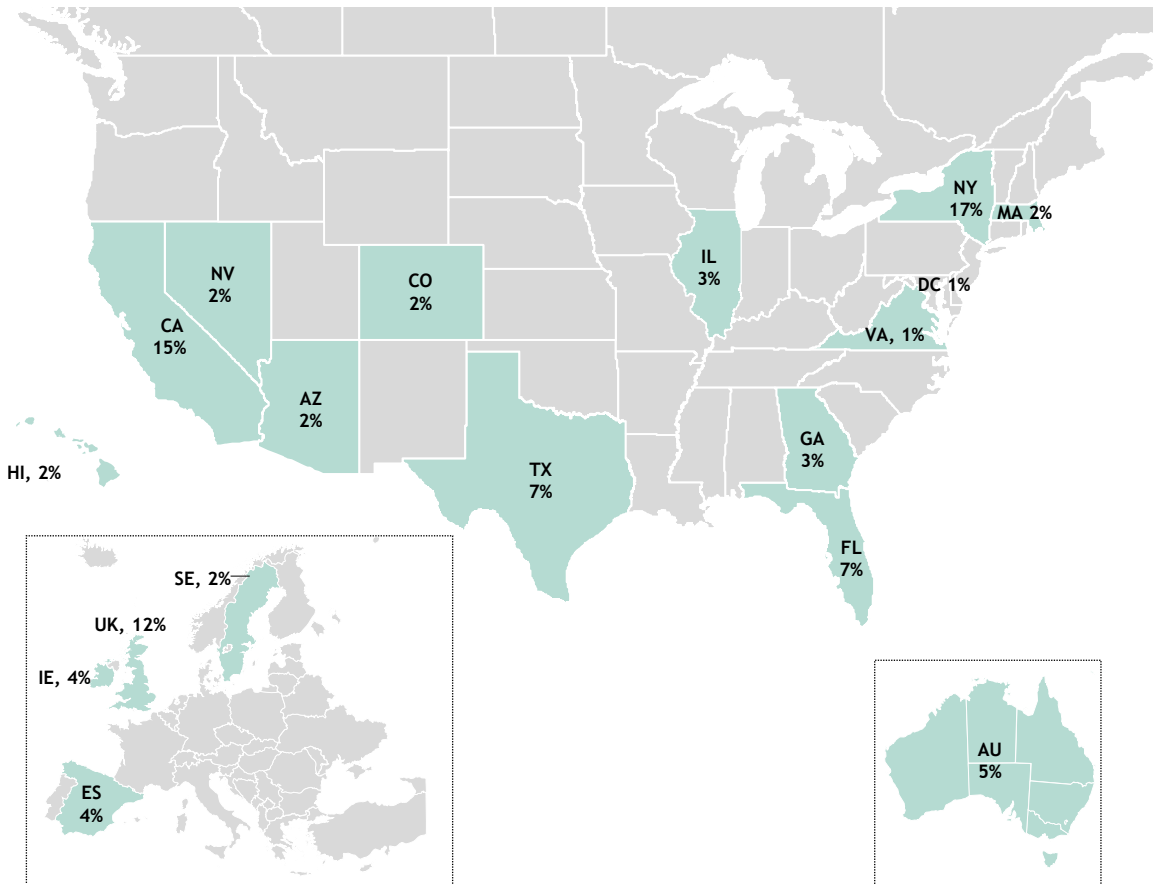
(1) Reflects the earnings impact, net of incentive fees, of an increase in the various floating-rate indices referenced by our portfolio as of September 30, 2022, assuming no change in credit spreads, portfolio composition, or asset performance. 3Q average base rates for 1M SOFR, ON SONIA, and 3M EURIBOR were 2.45%, 1.56%, and 0.49% respectively.

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

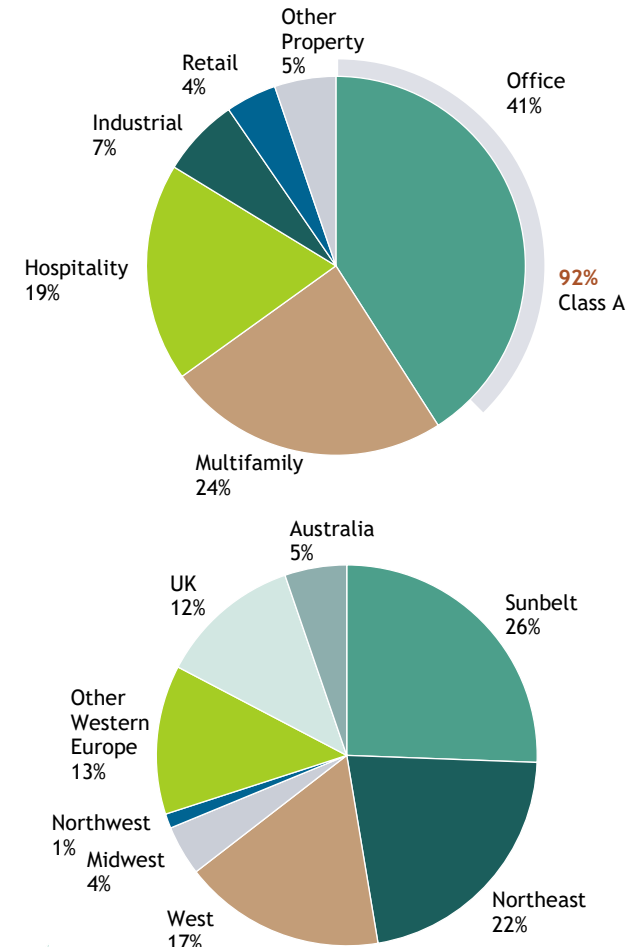
(3) Reflects 1M SOFR as of October 25, 2022.

- \$26.1 billion portfolio of 205 loans secured by institutional assets, with growth-oriented business plans well positioned for an inflationary environment

Major Market Focus⁽¹⁾



Collateral Diversification



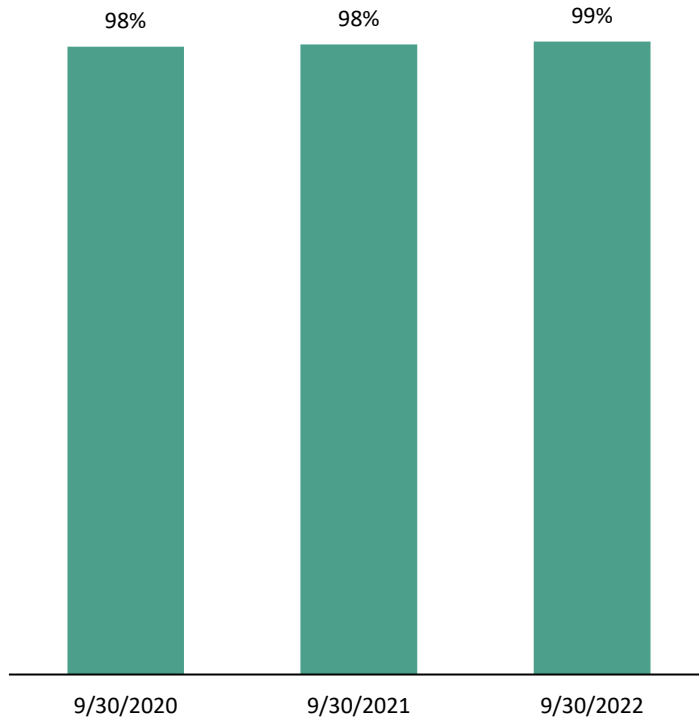
(1) States and countries comprising less than 1% of total loan portfolio are excluded.

PORTFOLIO CREDIT

- BXMT's loan portfolio has a history of resilience through periods of market volatility
- Collateral performance across the portfolio continues to migrate positively with experienced, committed sponsors driving business plan execution

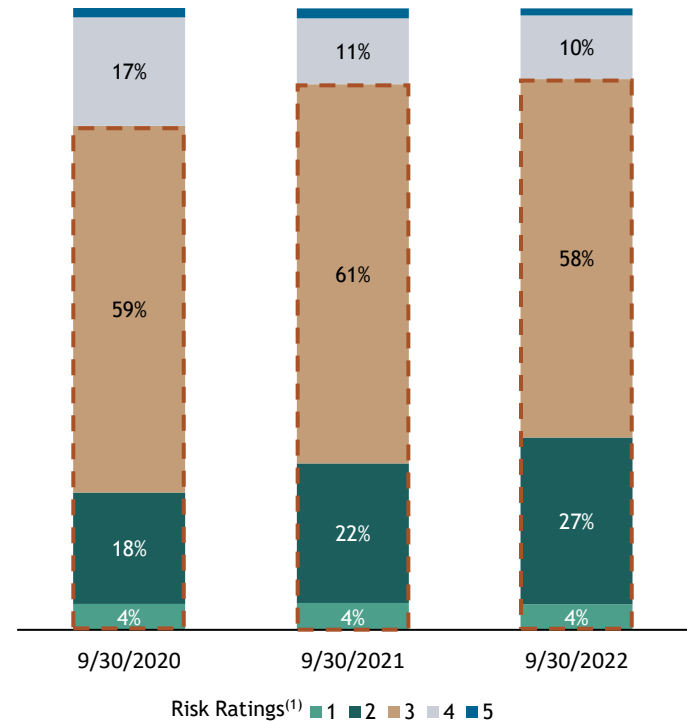
Consistent Credit Performance

(% of portfolio performing)



Portfolio Risk Rating Migration

(% of portfolio)



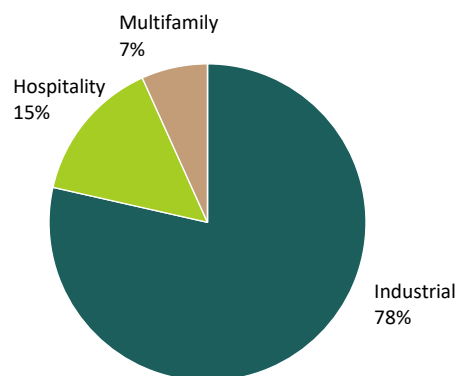
(1) Risk ratings are based on a 5-point scale, our loans are rated "1" through "5," from less risk to greater risk.
Blackstone Mortgage Trust, Inc.

INVESTMENTS

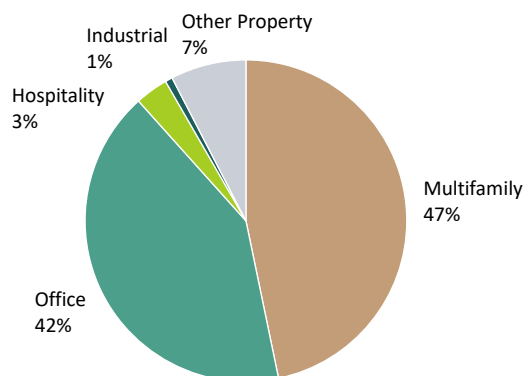
- More selective investment approach in a dislocated market resulted in attractive 3Q originations in high-conviction sectors with top-tier sponsors; originations in balance with loan repayments, which included 42% office loans
- 3Q loans reflect lower risk, higher return opportunity in current environment, averaging 58% LTV⁽¹⁾ and +5.41% yield

3Q '22 Activity

\$438mm
originations



\$443mm
repayments



3Q '22 Originations Highlights

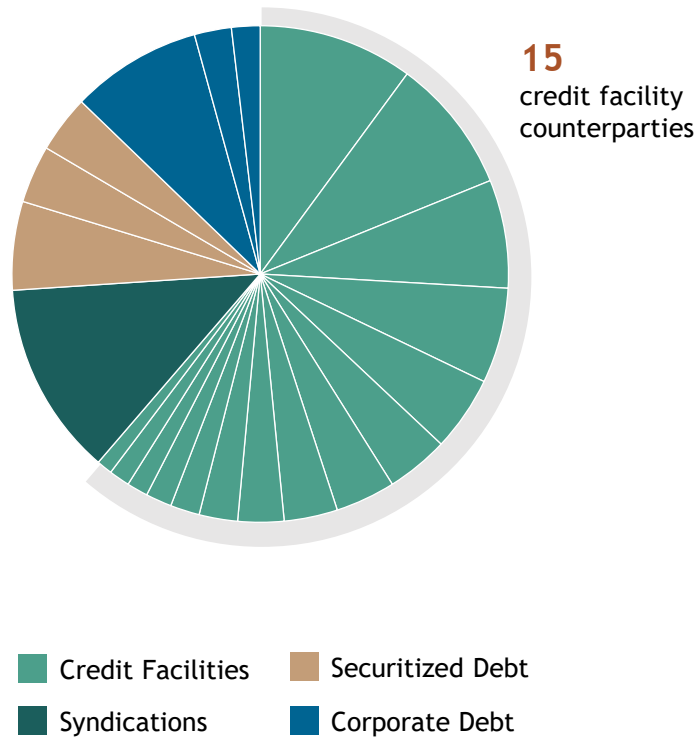
- ✓ W.A. Origination LTV:⁽¹⁾ 58%
- ✓ W.A. Loan Yield: +5.41%
- ✓ 93% repeat sponsors
- ✓ 100% senior loans
- ✓ 100% floating rate

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

CAPITALIZATION

- Well-structured, diversified capital structure provides balance sheet stability despite market volatility
- Continued expansion of capital sources with a new \$1.1 billion facility on market-leading terms

Diversified Portfolio Financing



Stable Balance Sheet

- ✓ No capital markets mark-to-market
- ✓ No short-term debt
- ✓ No mismatch on currency or index
- ✓ No material corporate debt maturities prior to 2026

Appendix

3Q 2022 Operating Results

(\$ in millions)

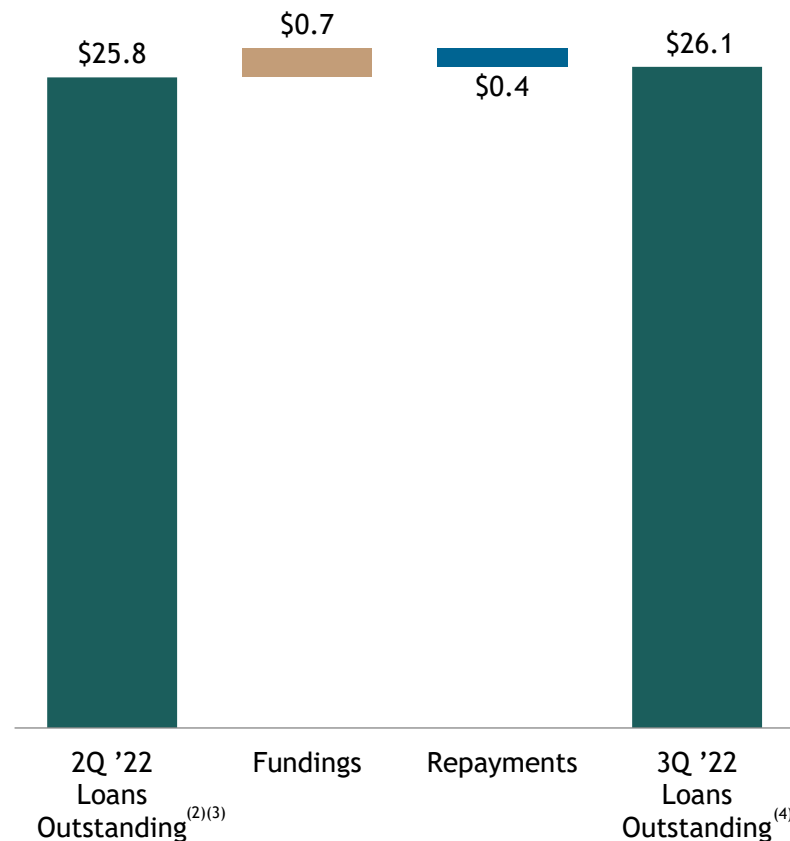
	GAAP Net Income	Adjustments	Distributable Earnings
Interest income	\$358.6	\$ -	\$358.6
Interest expense	(202.4)	-	(202.4)
Management and incentive fees	(25.9)	-	(25.9)
General and administrative expenses and taxes	(5.9)	-	(5.9)
Increase in current expected credit loss reserve	(12.2)	12.2	-
Non-cash compensation	(8.2)	8.2	-
Realized hedging and foreign currency loss, net ⁽¹⁾	-	(1.7)	(1.7)
Net income attributable to non-controlling interests	(0.7)	-	(0.7)
Total	\$103.3	\$18.7	\$122.0

\$0.60
net income per share

\$0.71
distributable earnings per share

Net Fundings

(\$ in billions)



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

(2) Adjusted to reflect \$0.6 billion of non-cash fluctuations in foreign currency rates during the period for comparability to our total loan portfolio as of September 30, 2022.

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

(4) Includes \$1.6 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 ⁽¹⁾	
Loan 1	Senior Loan	8/14/2019	\$ 1,067	\$ 989	\$ 986	+ 2.62 %	+ 3.22 %	12/23/2024	Dublin - IE	Office	\$369 / sqft	74 %
Loan 2	Senior Loan	6/24/2022	847	847	839	+ 4.75 %	+ 5.07 %	6/21/2029	Diversified - AU	Hospitality	\$385 / sqft	59 %
Loan 3	Senior Loan	4/9/2018	1,487	799	790	+ 4.64 %	+ 5.84 %	6/9/2025	New York	Office	\$525 / sqft	48 %
Loan 4	Senior Loan ⁽²⁾	12/9/2021	770	702	403	+ 2.65 %	+ 2.81 %	12/9/2026	New York	Mixed-Use	\$232 / sqft	50 %
Loan 5	Senior Loan ⁽²⁾	8/7/2019	746	630	127	+ 3.12 %	+ 3.61 %	9/9/2025	Los Angeles	Office	\$426 / sqft	59 %
Loan 6	Senior Loan	3/22/2018	616	616	616	+ 3.25 %	+ 3.31 %	3/15/2026	Diversified - Spain	Mixed-Use	n / a	71 %
Loan 7	Senior Loan	3/30/2021	448	448	445	+ 3.20 %	+ 3.41 %	5/15/2026	Diversified - SE	Industrial	\$83 / sqft	76 %
Loan 8	Senior Loan ⁽²⁾	12/17/2021	448	440	88	+ 3.95 %	+ 4.35 %	1/9/2026	Diversified - US	Other	\$13,716 / unit	61 %
Loan 9	Senior Loan	7/23/2021	500	372	367	+ 4.00 %	+ 4.42 %	8/9/2027	New York	Multi	\$498,816 / unit	58 %
Loan 10	Senior Loan	8/22/2018	363	363	363	+ 3.40 %	+ 3.40 %	8/9/2023	Maui	Hospitality	\$471,391 / key	61 %
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 ⁽²⁾	11/22/2019	470	341	68	+ 3.70 %	+ 4.14 %	12/9/2025	Los Angeles	Office	\$342 / sqft	69 %
Loan 13	Senior Loan	9/23/2019	343	314	312	+ 3.00 %	+ 3.20 %	11/15/2024	Diversified - Spain	Hospitality	\$171,617 / key	62 %
Loan 14	Senior Loan	2/27/2020	303	302	302	+ 2.70 %	+ 3.04 %	3/9/2025	New York	Multi	\$948 / sqft	59 %
Loan 15	Senior Loan	10/25/2021	288	288	286	+ 4.30 %	+ 4.62 %	10/25/2024	Diversified - AU	Hospitality	\$141,942 / key	56 %
Loans 16 - 205	Senior Loans ⁽²⁾⁽⁴⁾	Various	22,010	18,341	18,091	+ 3.23 %	+ 3.59 %	Various	Various	Various	Various	64 %
CECL reserve				(144)								
Total/Wtd. avg.			\$ 31,059	\$ 26,136	\$ 24,279	+ 3.31 %	+ 3.68 %	3.3 yrs			64 %	

(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 \$1.6 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.

APPENDIX

Consolidated Balance Sheets

(\$ in thousands, except per share data)

	September 30, 2022	December 31, 2021
Assets		
Cash and cash equivalents	\$271,899	\$551,154
Loans receivable	24,423,133	22,003,017
Current expected credit loss reserve	(144,431)	(124,679)
Loans receivable, net	\$24,278,702	\$21,878,338
Other assets	248,028	273,797
Total assets	\$24,798,629	\$22,703,289
Liabilities and equity		
Secured debt, net	\$13,188,692	\$12,280,042
Securitized debt obligations, net	2,844,032	2,838,062
Asset-specific debt, net	949,891	393,824
Loan participations sold, net	207,225	—
Term loans, net	1,807,017	1,327,406
Senior secured notes, net	394,864	394,010
Convertible notes, net	513,626	619,876
Other liabilities	209,375	231,358
Total liabilities	\$20,114,722	\$18,084,578
Commitments and contingencies	—	—
Equity		
Class A common stock, \$0.01 par value	\$1,709	\$1,682
Additional paid-in capital	5,467,372	5,373,029
Accumulated other comprehensive income	3,830	8,308
Accumulated deficit	(814,505)	(794,832)
Total Blackstone Mortgage Trust, Inc. stockholders' equity	\$4,658,406	\$4,588,187
Non-controlling interests	25,501	30,524
Total equity	\$4,683,907	\$4,618,711
Total liabilities and equity	\$24,798,629	\$22,703,289

Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Income from loans and other investments				
Interest and related income	\$358,557	\$200,114	\$876,676	\$583,941
Less: Interest and related expenses	202,375	82,690	439,708	243,413
Income from loans and other investments, net	\$156,182	\$117,424	\$436,968	\$340,528
Other expenses				
Management and incentive fees	\$25,911	\$19,342	\$76,462	\$60,094
General and administrative expenses	12,932	10,841	37,701	32,108
Total other expenses	\$38,843	\$30,183	\$114,163	\$92,202
(Increase) decrease in current expected credit loss reserve	(12,248)	(2,767)	(22,694)	49,432
Income before income taxes	\$105,091	\$84,474	\$300,111	\$297,758
Income tax provision	1,172	70	2,064	346
Net income	\$103,919	\$84,404	\$298,047	\$297,412
Net income attributable to non-controlling interests	(673)	(647)	(1,864)	(2,158)
Net income attributable to Blackstone Mortgage Trust, Inc.	\$103,246	\$83,757	\$296,183	\$295,254
Per share information (basic)				
Net income per share of common stock, basic	\$0.60	\$0.56	\$1.74	\$2.00
Weighted-average shares of common stock outstanding, basic	170,971,874	149,214,819	170,303,470	147,971,737
Per share information (diluted)				
Net income per share of common stock, diluted	\$0.59	\$0.56	\$1.71	\$2.00
Weighted-average shares of common stock outstanding, diluted	185,316,078	149,214,819	182,011,842	147,971,737

Quarterly Per Share Calculations

(in thousands, except per share data)

Distributable Earnings Reconciliation

	Three Months Ended	
	September 30, 2022	June 30, 2022
Net income ⁽¹⁾	\$103,246	\$93,250
Increase in current expected credit loss reserve	12,248	12,983
Non-cash compensation expense	8,219	8,418
Realized hedging and foreign currency loss, net ⁽²⁾	(1,698)	(829)
Adjustments attributable to non-controlling interests, net	(43)	(46)
Other items	(10)	(65)
Distributable Earnings	\$121,962	\$113,711
Weighted-average shares outstanding, basic	170,972	170,666
Distributable Earnings per share, basic	\$0.71	\$0.67

Book Value per Share

	Three Months Ended	
	September 30, 2022	June 30, 2022
Stockholders' equity	\$4,658,406	\$4,637,591
Shares		
Class A common stock	170,896	170,295
Deferred stock units	400	391
Total outstanding	171,296	170,686
Book value per share	\$27.20	\$27.17

Earnings per Share

	Three Months Ended	
	September 30, 2022	June 30, 2022
Net income ⁽¹⁾	\$103,246	\$93,250
Weighted-average shares outstanding, basic	170,972	170,666
Per share amount, basic	\$0.60	\$0.55
Diluted earnings	\$109,151	\$99,163
Weighted-average shares outstanding, diluted	185,316	185,010
Per share amount, diluted	\$0.59	\$0.54

(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)

	YTD	Three Months Ended,		
	Sep 30, 2022	Sep 30, 2022	June 30, 2022	Mar 31, 2022
Net income ⁽¹⁾	\$296,183	\$103,246	\$93,250	\$99,687
Increase (decrease) in current expected credit loss reserve	22,694	12,248	12,983	(2,537)
Non-cash compensation expense	25,287	8,219	8,418	8,650
Realized hedging and foreign currency loss, net ⁽²⁾	(2,727)	(1,698)	(829)	(200)
Adjustments attributable to non-controlling interests, net	(93)	(43)	(46)	(4)
Other items	(105)	(10)	(65)	(30)
Distributable Earnings	\$341,239	\$121,962	\$113,711	\$105,566
Weighted-average shares outstanding, basic	170,303	170,972	170,666	169,254
Net income per share, basic	\$1.74	\$0.60	\$0.55	\$0.59
Distributable Earnings per share, basic	\$2.00	\$0.71	\$0.67	\$0.62

	Three Months Ended,	
	Sep 30, 2022	Sep 30, 2021
Net income ⁽¹⁾	\$103,246	\$83,757
Increase in current expected credit loss reserve	12,248	2,767
Non-cash compensation expense	8,219	8,080
Realized hedging and foreign currency loss, net ⁽²⁾	(1,698)	(768)
Adjustments attributable to non-controlling interests, net	(43)	(39)
Other items	(10)	116
Distributable Earnings	\$121,962	\$93,913
Weighted-average shares outstanding, basic	170,972	149,215
Net income per share, basic	\$0.60	\$0.56
Distributable Earnings per share, basic	\$0.71	\$0.63

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

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

DEFINITIONS

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 AND IMPORTANT DISCLOSURE INFORMATION

References herein to “Blackstone Mortgage Trust,” “Company,” “we,” “us,” or “our” refer to Blackstone Mortgage Trust, Inc. and its subsidiaries unless the context specifically requires otherwise. 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. 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.

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. 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.