

Blackstone

Mortgage Trust

Blackstone Mortgage Trust, Inc.

3Q 2022 Earnings Release & Company Supplemental

OCTOBER 2022

- Blackstone Mortgage Trust is a publicly-traded commercial mortgage REIT focused on senior lending in North America, Europe, and Australia

Preeminent Sponsorship

- BXMT is managed by Blackstone, the largest real estate private equity business in the world, providing access to all the resources of the Blackstone Real Estate platform

Senior Lending

- BXMT originates senior loans with conservative leverage, backed by institutional-quality real estate that can capture rental growth in an inflationary environment

Floating Rate

- With a 100% floating rate loan portfolio, BXMT is positioned to significantly benefit from higher rates while maintaining book value stability


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.

What You Want

 Interest rate protection


 Current income


 Downside protection


 Growth that outpaces inflation

 Consistent results


What BXMT Has Delivered

 100% floating rate loans with term-matched financings

 10.3% dividend yield⁽¹⁾

 64% loan-to-value

 Assets well-positioned to capture income growth

 Paid \$0.62 per share dividend for the past 29 consecutive quarters

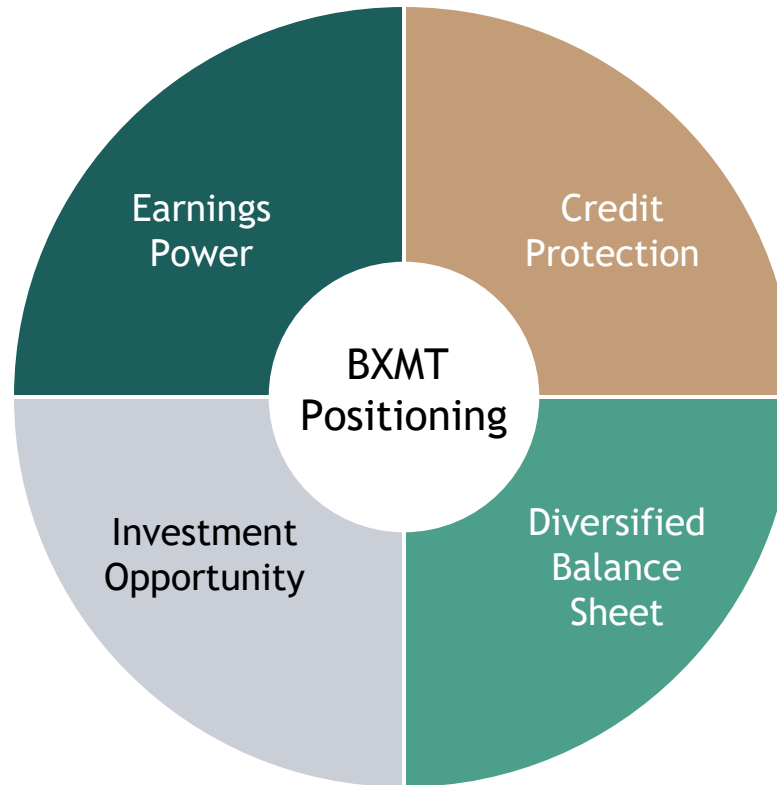
(1) Based on share price of \$24.00 as of October 25, 2022 and an annualized dividend \$0.62 per share per quarter.

BXMT MARKET POSITIONING

- BXMT's business is well-positioned in the current environment, with earnings set to benefit from rising rates and an opportunistic investment backdrop, and credit performance well-insulated from volatility

-
- Predictable cash flow from large, floating-rate loan portfolio positioned to benefit from additional growth and higher rates

-
- Blackstone sponsorship provides unique access to attractive investments globally



-
- Low-leverage portfolio well-protected from inflation

-
- Diversified funding sources and stable, match-funded financing structure

- Blackstone is the world's largest global alternative asset manager

37 yr
investment
record

\$951B
assets under
management

100%
alternatives
focused

Real Estate \$319B

- Opportunistic
- Core+
- Debt

Hedge Fund Solutions \$79B

- Portfolio Solutions
- Special Situations
- GP Participation
- Crossover Growth Equity



Private Equity \$283B

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

Credit & Insurance \$269B

- Private Debt
- Liquid Credit
- Insurance Solutions

Note: Totals may not sum due to rounding. Assets under management ("AUM") are estimated and unaudited. Past performance is not necessarily indicative of future results. 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 & Insurance AUM is a combined figure that includes Blackstone Credit ("BXC"), Asset Based Finance, Harvest Fund Advisors ("Harvest"), and Blackstone Insurance Solutions ("BIS") businesses.

- Blackstone is the largest owner of commercial real estate globally

BREP

Global opportunistic
real estate



\$123B
investor capital

Core+

Income-producing, substantially
stabilized, global real estate



\$144B
investor capital

BREDS

Global performing real estate debt
and securities



\$52B
investor capital

Note: Largest owner based on estimated market value per Real Capital Analytics and excludes governmental entities and religious organizations. “Investor capital” includes co-investments and Blackstone’s GP and side-by-side commitments, as applicable. **Past performance is not necessarily indicative of future results.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See “Important Disclosure Information”, including “Fund Definitions”.

BREDS OVERVIEW

- BXMT is the senior floating-rate lending vehicle within BREDS, and benefits from the cross-market knowledge and relationships generated across the BREDS business

Blackstone Mortgage Trust ("BXMT")

- Originates senior loans on core assets to well-capitalized sponsors
- Downside protection and income orientation
- Dividends generated from interest income

\$26.1B
loan portfolio⁽¹⁾

BREDS Drawdown Funds

- Investments across real estate debt including mezzanine loans, real estate securities, residential and commercial mortgages and corporate credit
- Consistent, attractive risk-adjusted returns
- Traditional closed-end fund structure

\$13.8B
investor capital⁽²⁾

Insurance

- Direct originations and sourcing solutions across high-quality real estate for insurance companies
- Liquid securities, and residential and commercial mortgages, primarily fixed rate

\$31.9B
investor capital

Note: BREDS Drawdown Funds refers to BREDS I-IV and BREDS HG. Investor capital includes co-investments and Blackstone's GP and side-by-side commitments, as applicable. This product is subject to the risk of capital loss and investors may not get back the amount originally invested. **Past performance is not necessarily indicative of future results.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information", including "Fund Definitions".

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

(2) Investor capital includes Real Estate Securities ("RE Securities") (\$2.0 billion) and other funds (\$299 million).

- Over 900 people in 12 offices, across one fully integrated real estate platform

Blackstone Advantage

Global Business

- 914 professionals
- 12 global offices

Scale Capital

- \$319 billion RE AUM
- \$118 billion raised in LTM

Long View

- Long term capital commitments

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

- BXMT's unique investment process is complemented by a fully-integrated corporate infrastructure
- Overseen by a cycle-tested leadership team with 70+ years of combined Blackstone Real Estate experience⁽¹⁾

BXMT Officers

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

BREDS Investment Committee

 Kathleen McCarthy Global Co-Head Real Estate 12 Years	 Kenneth Caplan Global Co-Head Real Estate 25 Years	 Michael Nash Executive Chairman of the Board of BXMT 15 Years	 Jonathan Pollack Global Head of Structured Finance 7 Years	 Nadeem Meghji Head of Real Estate Americas 15 Years
 Stephen Plavin Senior Managing Director 24 Years	 Tim Johnson Global Head of BREDS 11 Years	 Rob Harper Head of Real Estate Asset Management 20 Years	 Will Skinner Global COO of Structured Finance 9 Years	 Michael Wiebolt Head of Structured Finance Securities 6 Years

BREDS Dedicated Team

57 Originations (U.S.)	23 Originations (Europe, Australia)	29 Asset Management	9 Capital Markets	43 Finance
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Note: Years refers to time worked at Blackstone.

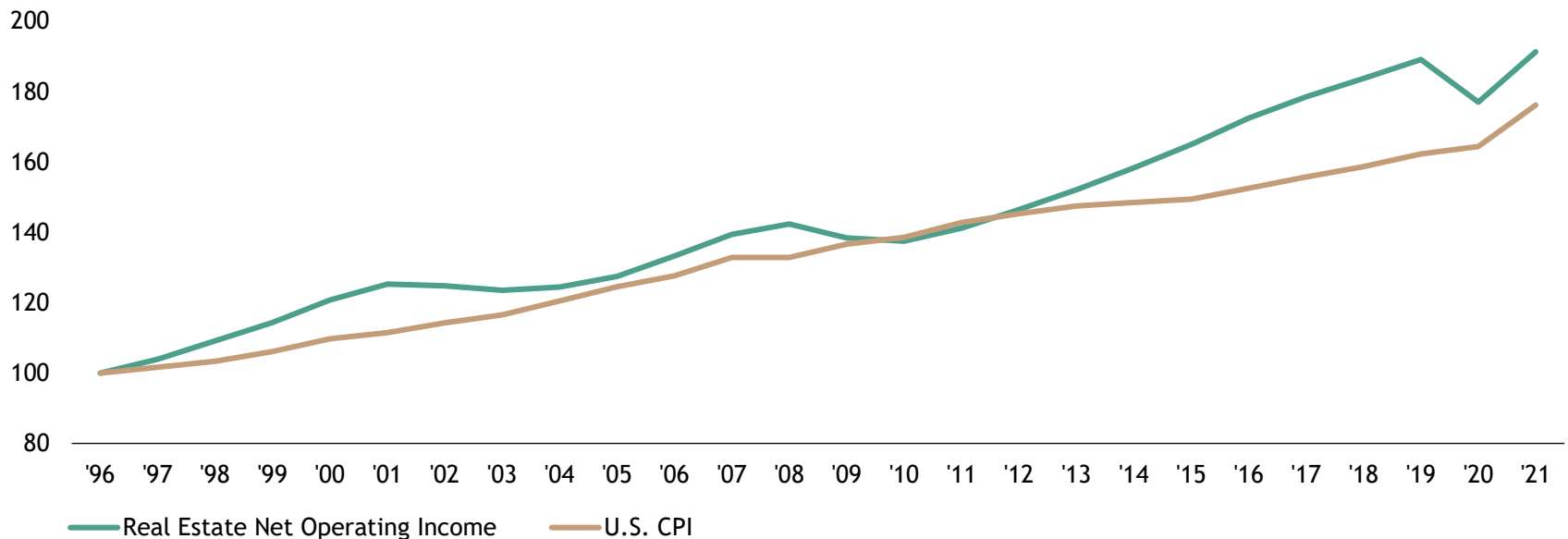
(1) Represents combined years of Blackstone Real Estate experience for eight BXMT officers; Includes years at companies that Blackstone subsequently acquired, as applicable.

INFLATION PROTECTION

- Real estate NOI has historically outpaced inflation, augmenting the credit support for our loan portfolio even as rates rise
- BXMT has a low-leverage real estate loan portfolio with a focus on growth markets and value-add business plans that are well positioned to capitalize on an inflationary environment

Real Estate Income and Inflation

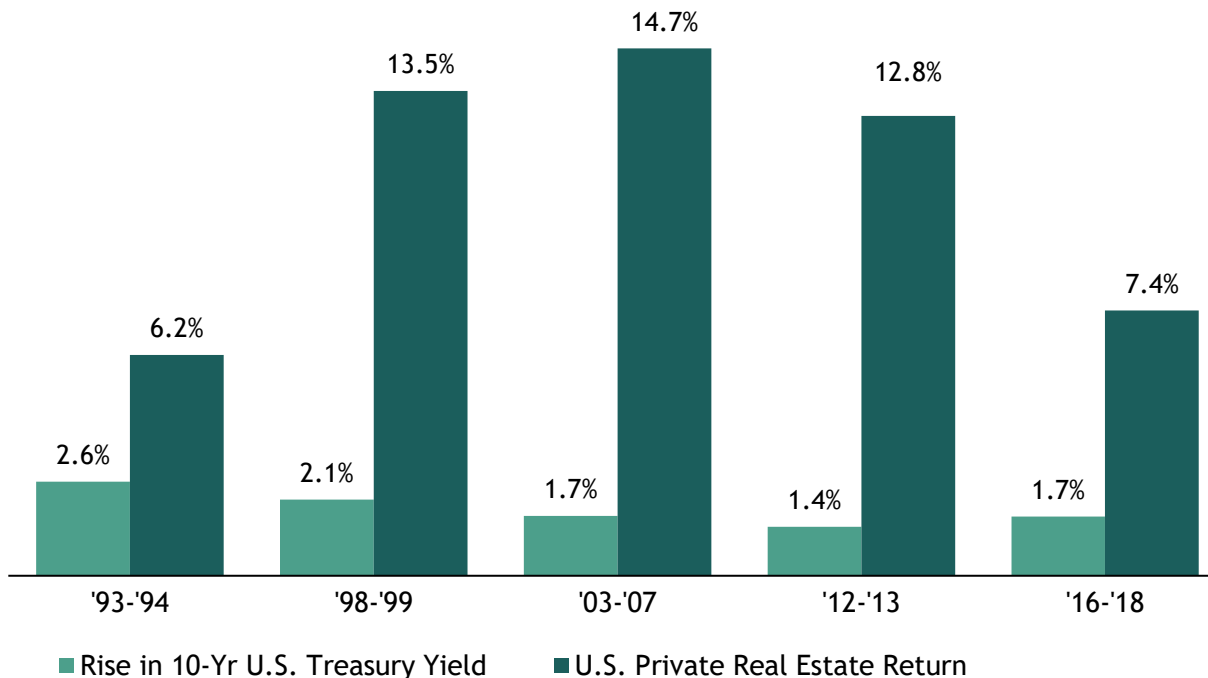
Indexed, 1996=100



Note: Green Street Advisors, Bureau of Labor Statistics as of December 31, 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". 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
- BXMT's loans start with a substantial equity cushion, creating a well-protected credit position that is further enhanced by value-add business plans



64%

BXMT's portfolio
Loan-to-Value⁽¹⁾

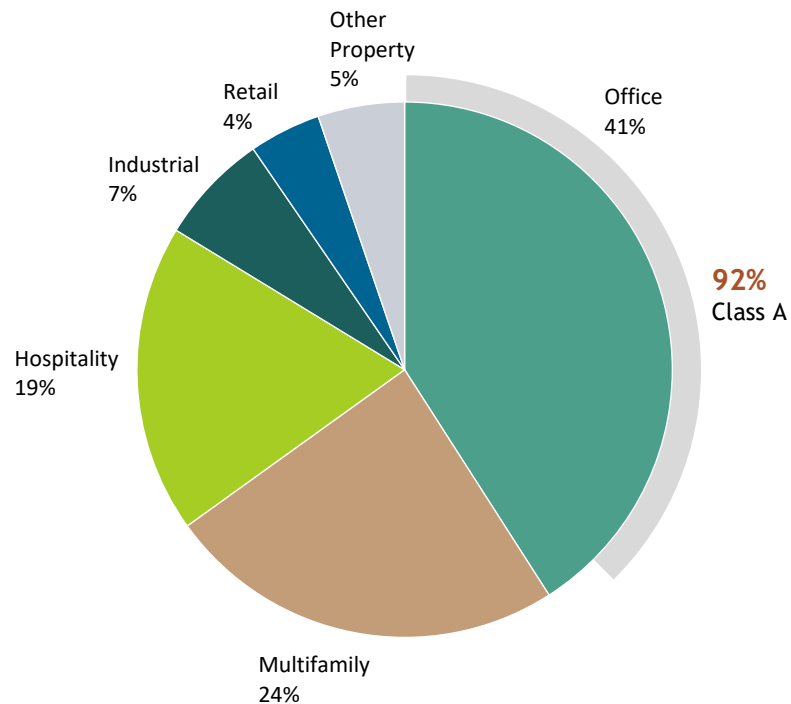
Note: Morningstar, NCREIF as of March 31, 2021. Represents BXMT's view of the current market environment as of the date appearing in this material only. **Past performance does not guarantee future results.** See "Important Disclosure Information-Trends". The time periods above (1993-1994, 1998-1999, 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 loan-to-value ("LTV") as of the date investments were originated or acquired by BXMT.

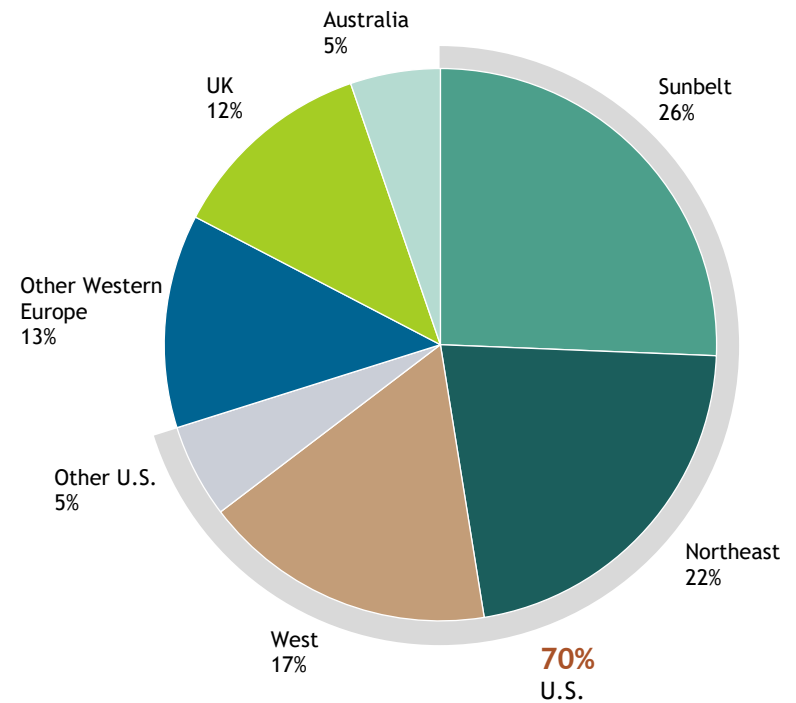
PORTFOLIO OVERVIEW

- Fully-scaled \$26.1 billion portfolio is well diversified by collateral and geography, and secured by institutional assets with growth-oriented business plans well-positioned for an inflationary environment

Collateral Diversification



Geographic Distribution

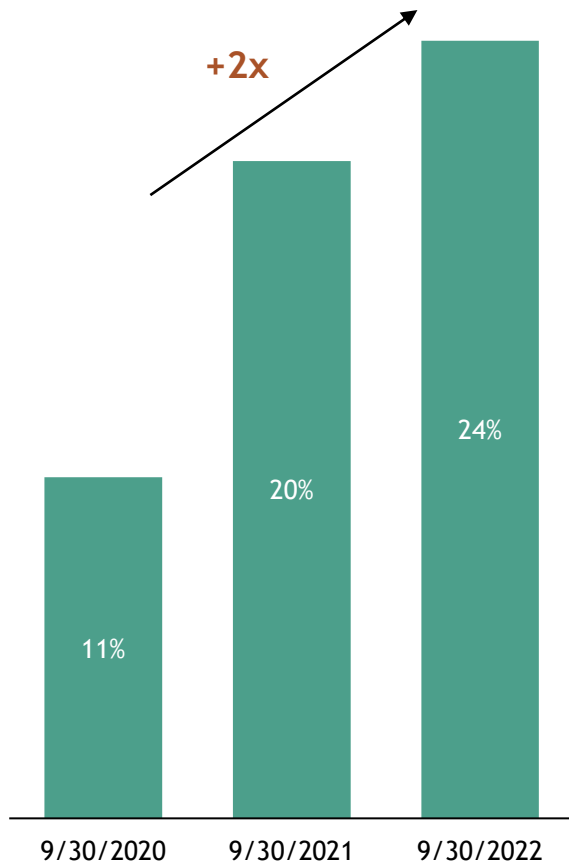


MULTIFAMILY PORTFOLIO

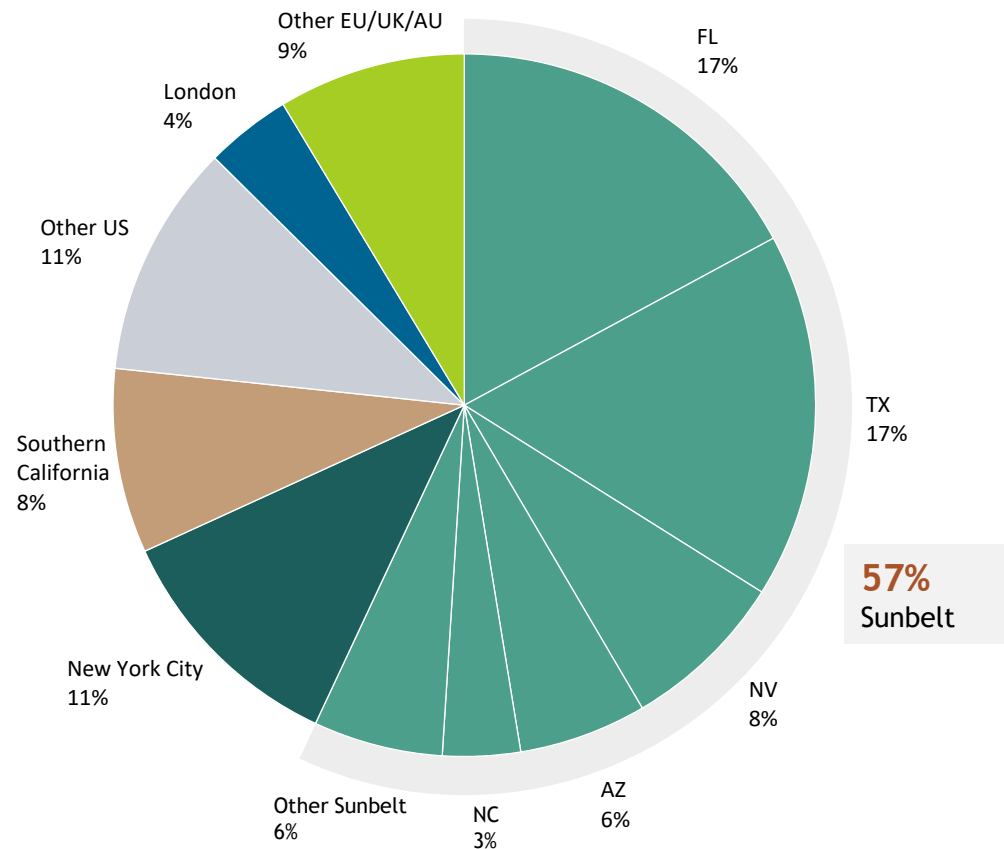
- BXMT multifamily exposure more than doubled in the past two years to 24% of the loan portfolio, as BXMT accelerated lending activity in the sector
- 76% of the multifamily portfolio is located in the Sunbelt, NYC, and Southern California

Multifamily Loans

(% of total portfolio)



Geographic Diversification



- The four largest multifamily loans comprise 18% of BXMT's multifamily portfolio, with a primary focus on Sunbelt markets and New York City, where rent growth has shown strong momentum

Largest Multifamily Loans⁽¹⁾

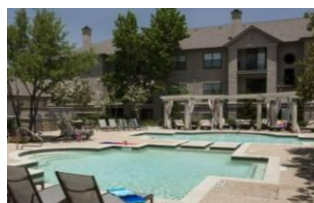


Greenpoint Landing
Brooklyn, NY
\$372mm

- Highly-amenitized, waterfront location
- 58% LTV⁽²⁾
- 30% affordable units



New Construction
Core Market



Provident Portfolio
Various, TX
\$271mm

- Fully leased, strong rent growth
- 74% LTV⁽²⁾
- Proximity to employment and retail nodes



Crossed Portfolio
Growth Markets



Sunbelt Portfolio
Various, US
\$264mm

- Well-leased portfolio in Nashville, Phoenix, Tampa, and Atlanta
- 75% LTV⁽²⁾
- Value-add renovation business plan



Value-Add Renovations
Growth Markets



Branch Portfolio
Dallas, TX
\$254mm

- Fully leased, well-located assets
- 72% LTV⁽²⁾
- Sponsor to complete interior and technology upgrades



Recently Built
Fully Leased

(1) Largest multifamily loans by outstanding principal balance; loan amounts reflect total outstanding principal balance of each loan.

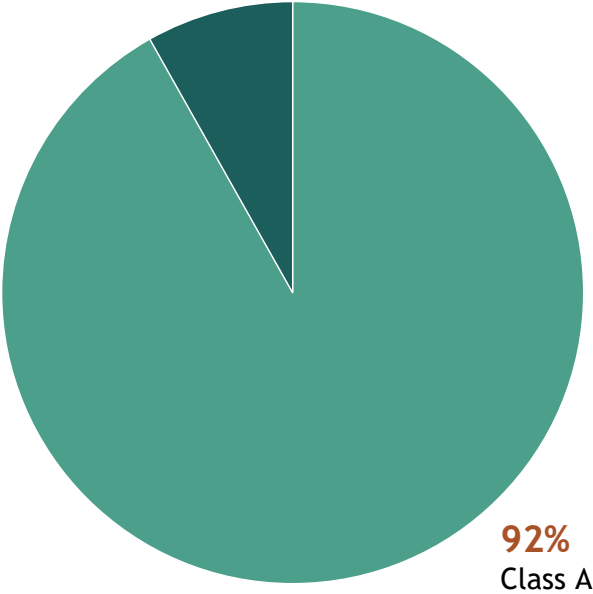
(2) Reflects weighted average loan-to-value ("LTV") as of the date investments were originated or acquired by BXMT.

OFFICE PORTFOLIO

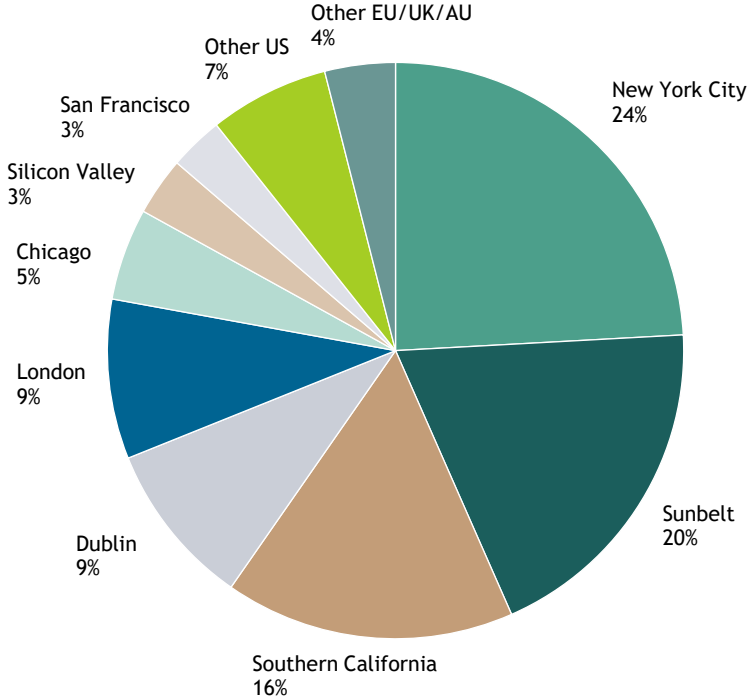
- BXMT’s high-quality office portfolio is 92% collateralized by Class A properties
- Concentrated in major markets and growth areas, including NYC, Sunbelt markets, and Southern California

Office Loans

\$10.7B
Total Office OPB



Geographic Diversification



- BXMT's four largest office loans comprise 27% of the office portfolio and exemplify its targeted credit profile: low-leverage loans backed by highly-amenitized, well-located assets and best-in-class sponsors

Largest Office Loans⁽¹⁾



Dublin Portfolio

Dublin, IE
\$989mm

- Crossed portfolio of office & logistics assets
- 74% LTV⁽²⁾
- Certain assets LEED Platinum or Gold



Fully Leased
Growth Market



The Spiral

New York, NY
\$799mm

- Future HQ of Pfizer in Hudson Yards
- 48% LTV⁽²⁾
- Pursuing LEED Silver



Trophy Quality
New Construction



Industry City

Brooklyn, NY
\$702mm

- 5.8mm SF creative office and retail hub
- 50% LTV⁽²⁾
- High cash-flowing asset with strong transit connectivity and unique offerings



Highly-Amenitized
Low Leverage



Burbank Studios

Los Angeles, CA
\$630mm

- 699k SF studio and office campus; future regional HQ of Warner Brothers
- 59% LTV⁽²⁾
- Pursuing LEED Gold



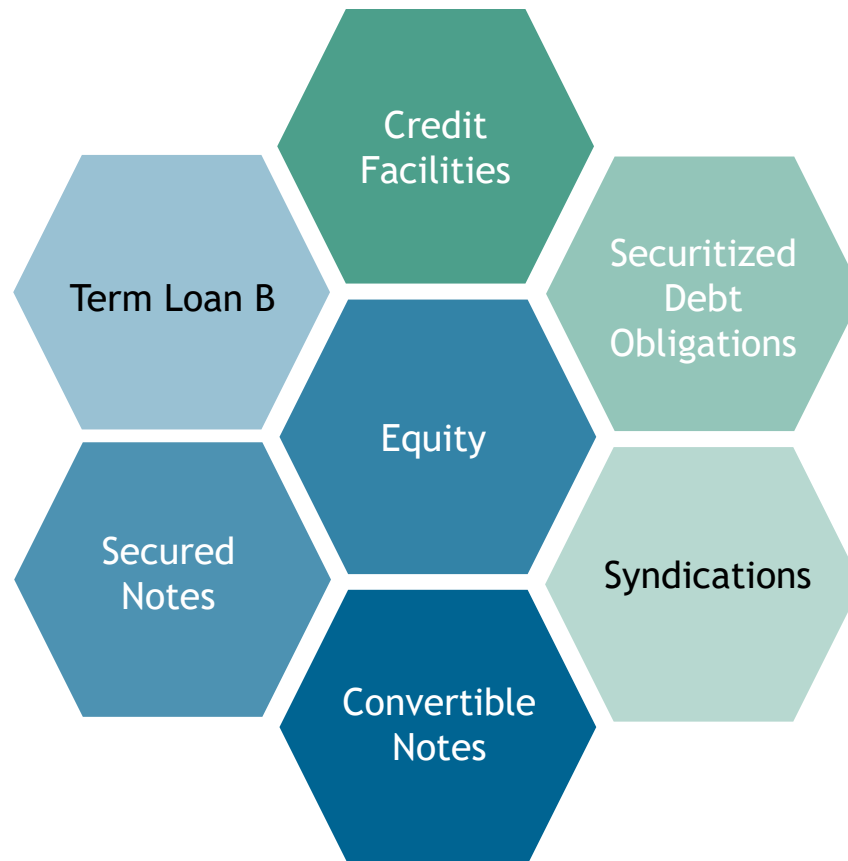
New Construction
Strong Market

(1) Largest office loans by outstanding principal balance; loan amounts reflect total outstanding principal balance of each loan, which may include portions of loans allocated to non-office components.

(2) Reflects weighted average loan-to-value ("LTV") as of the date investments were originated or acquired by BXMT.

ROBUST CAPITALIZATION

- BXMT's fully-scaled business affords it consistent access to a wide variety of asset-level and corporate capital options, supporting efficient execution throughout market environments

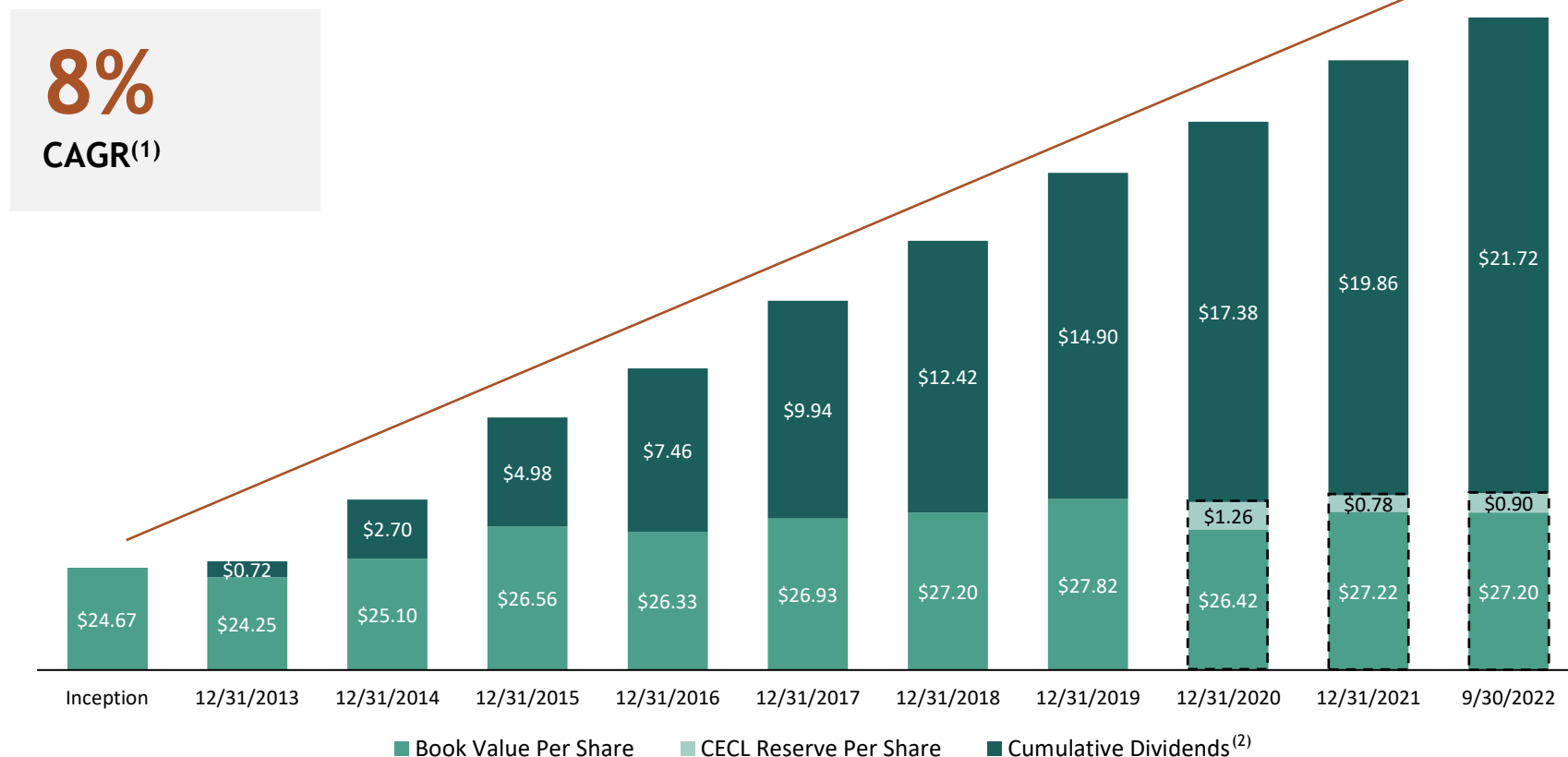


- Integrity of BXMT's liability structure is a risk management imperative
 - ✓ Term-matched: debt maturities correspond to asset repayments
 - ✓ Index-matched: eliminate interest rate risk
 - ✓ Currency-matched: hedge foreign currency exposure
 - ✓ Prioritize lower cost over incremental leverage to optimize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

SHAREHOLDER RETURN

- BXMT has a long track record of delivering strong returns to shareholders, achieving a compounded annual growth rate of 8%⁽¹⁾ since inception in May 2013
- BXMT has paid a quarterly dividend per share of \$0.62 for the past 29 quarters; tailwinds from rising rates are generating excess earnings, which accrue to book value

Growth in Book Value and Dividends Since Inception

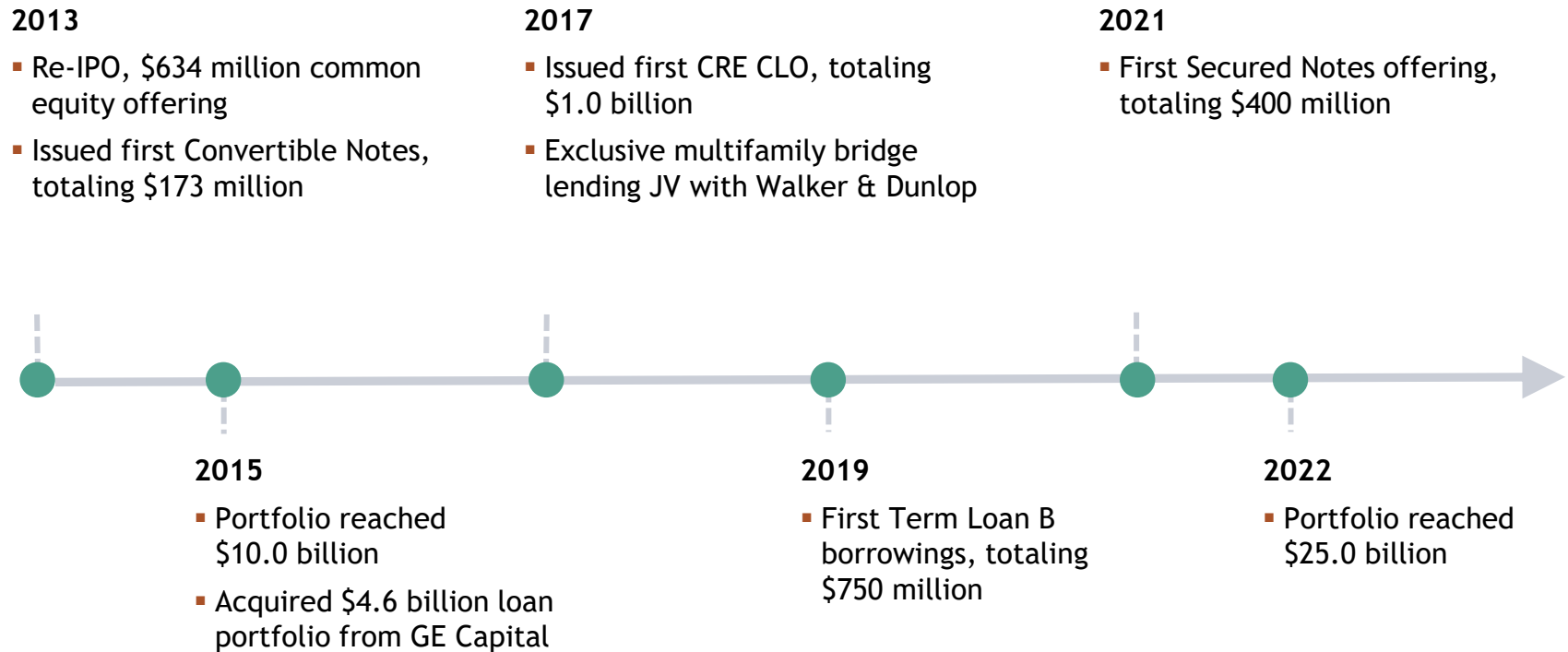


(1) Represents compounded annual return based on the change in book value per share, excluding the impact of CECL, and dividends paid per share, since our company's inception in May 2013.

(2) Reflects cumulative dividends since inception on May 22nd, 2013.

BXMT TRACK RECORD OF INNOVATION

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



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
High Dividend Yield	✓	✓	✓	✗
Senior Assets	✓	✗	✓	✗
Floating Rate	✓	✓	✗	✗
Low Earnings Volatility	✓	✗	✗	✓
Book Value Stability	✓	✓	✗	✓

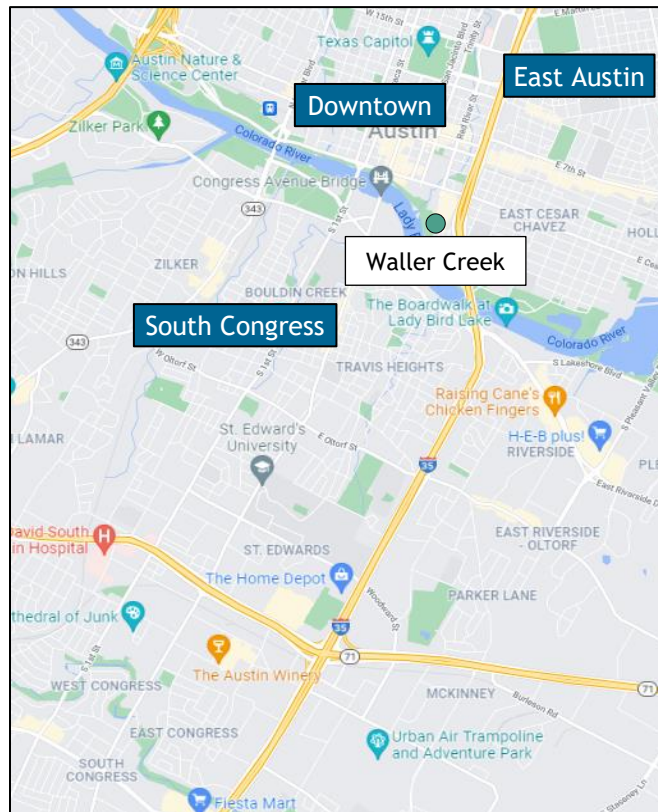
Note: The composition of the various categories of REITs being compared with BXMT, as well as the characteristics compared, reflect BXMT's current views as of the date appearing in this material only and are not based on any index or other established categorization.

BXMT TARGET INVESTMENTS

Loan Size	\$50 million to \$500+ million
Collateral	First mortgages on stabilized or value-add assets
Property Type	All commercial property types
Geographies	North America, Western Europe and Australia
Loan to Value	Last dollar 50% to 75%
Rate	SOFR + 3.25% 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: WALLER CREEK

- \$675 million floating rate, first mortgage loan secured by a 74-story mixed-use tower in Austin, TX
 - 53% LTV⁽¹⁾ loan to finance the Sponsor's construction of the project, which consists of office, multifamily, and hotel components
 - Project will seek LEED Gold and WELL Bronze certifications and provide best-in-class amenities
- Trophy development at the intersection of Downtown and the Rainey Street District in Austin, the fastest growing major metro area in the U.S. in the last three years⁽²⁾

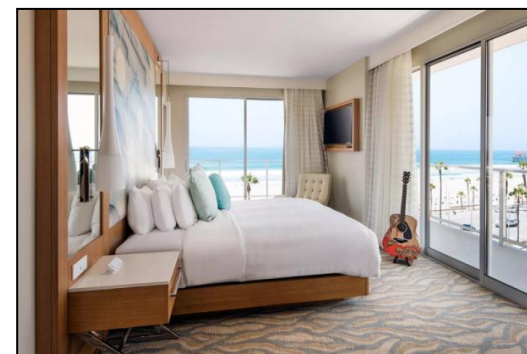
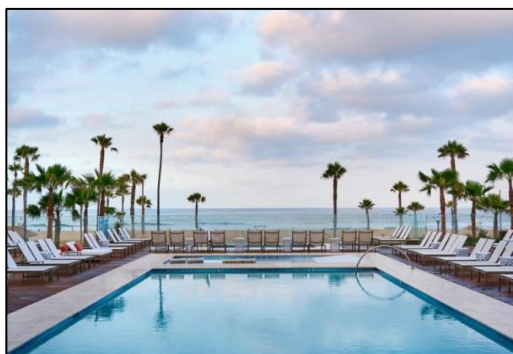
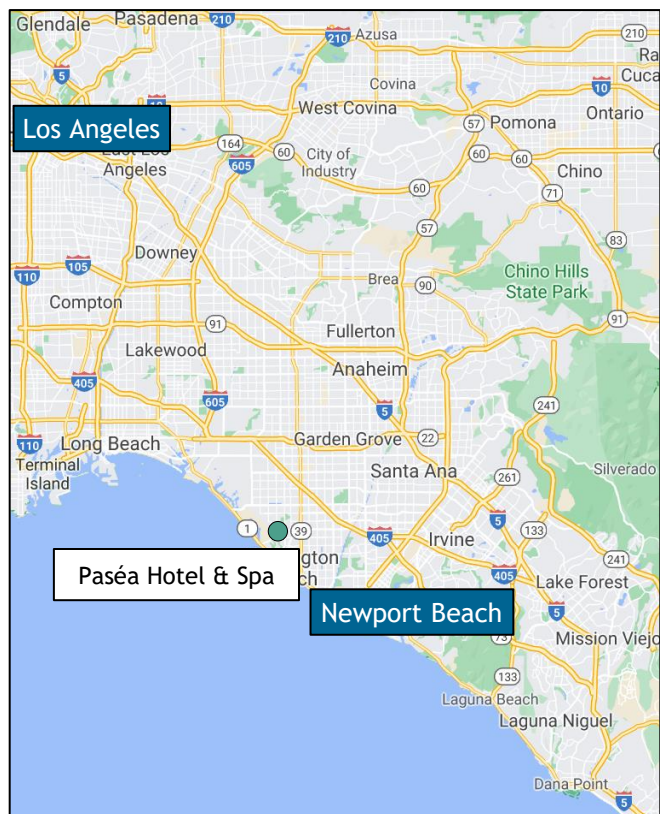


(1) Reflects weighted average loan-to-value ("LTV") as of the date investments were originated or acquired by BXMT.

(2) Source: STI: PopStats as of June 30, 2022.

SAMPLE TRANSACTION: PASÉA HOTEL & SPA

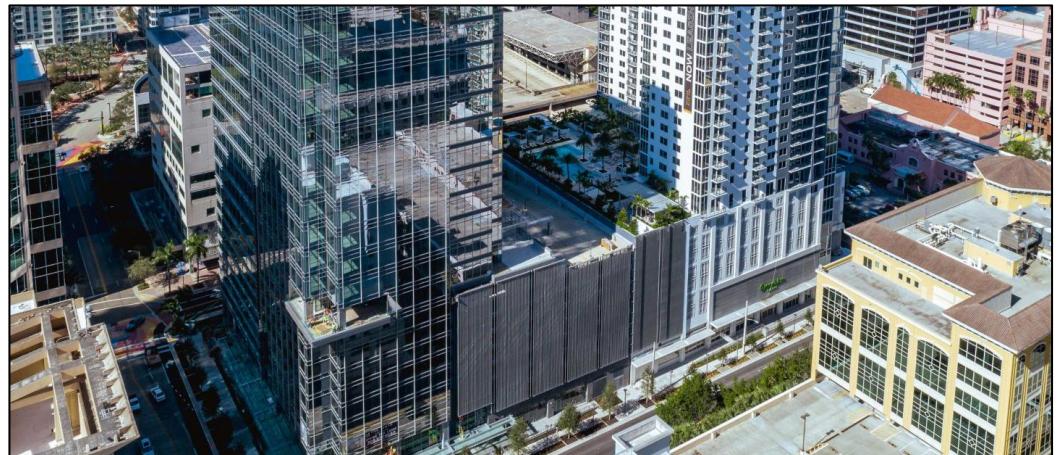
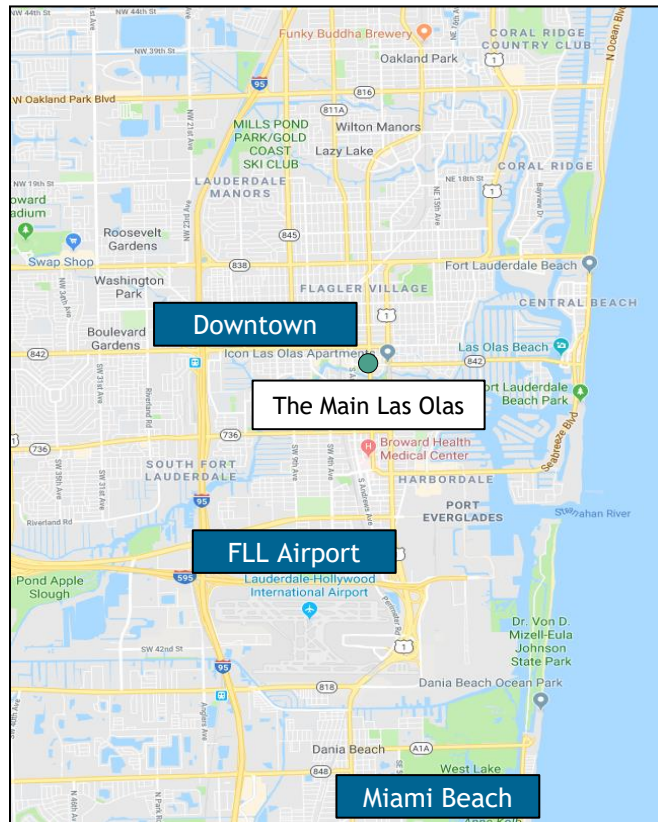
- \$133 million floating rate, first mortgage loan secured by Paséa Hotel & Spa
 - Newly-built 250-key beachfront hotel located in Huntington Beach, CA; 59% LTV⁽¹⁾
 - First beachfront hotel with unobstructed views built in Ocean County since 2009
- Premier asset in an irreplaceable location in a drive-to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



(1) Reflects weighted average loan-to-value ("LTV") as of the date investments were originated or acquired by BXMT.

SAMPLE TRANSACTION: THE MAIN LAS OLAS

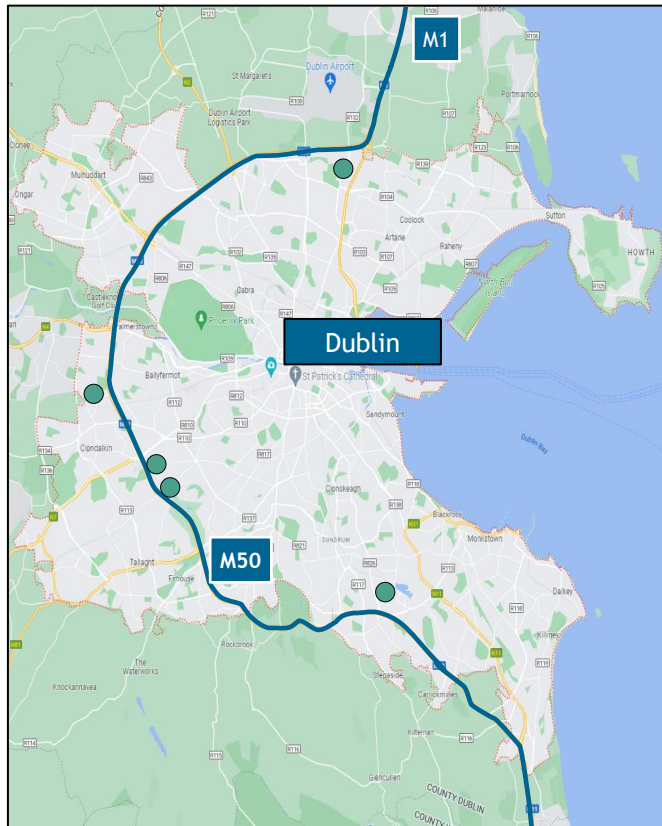
- \$155 million floating rate, first mortgage loan secured by The Main Las Olas
 - First new office building in Downtown Ft Lauderdale, FL since 2007; 55% LTV⁽¹⁾
- The Class A, LEED Gold office property is centrally located with close proximity to hotel, retail, and dining options on Las Olas Blvd and is fully leased



(1) Reflects weighted average loan-to-value ("LTV") as of the date investments were originated or acquired by BXMT.

SAMPLE TRANSACTION: DUBLIN LOGISTICS PORTFOLIO

- €72 million floating rate, first mortgage loan secured by a portfolio of last-mile logistics assets in Dublin, Ireland
 - 624k SF portfolio of five fully-leased assets well-located within 20 minutes of the city center; 72% LTV⁽¹⁾
 - Well-positioned to capture rent growth in under-supplied Dublin market (~1% vacancy)
- Sponsor's business plan is to complete a renovation program and increase rents to market levels



(1) Reflects weighted average loan-to-value ("LTV") as of the date investments were originated or acquired by BXMT.

SAMPLE TRANSACTION: DUTCH MULTIFAMILY

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



(1) Reflects weighted average loan-to-value ("LTV") as of the date investments were originated or acquired by BXMT.

BXMT 3Q 2022 Earnings Release

- 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.

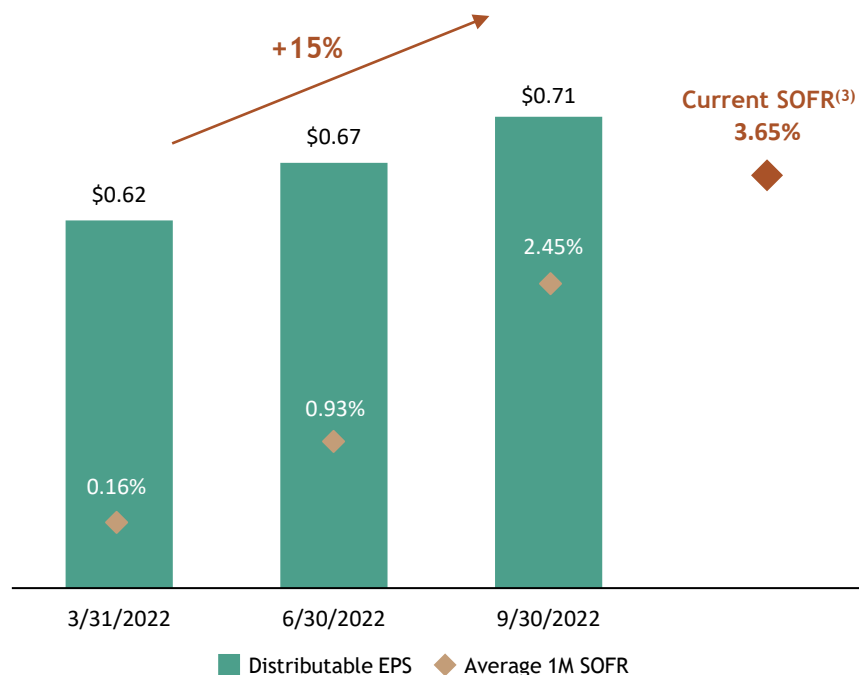
(3) Includes \$1.6 billion of Non-Consolidated Senior Interests.

(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

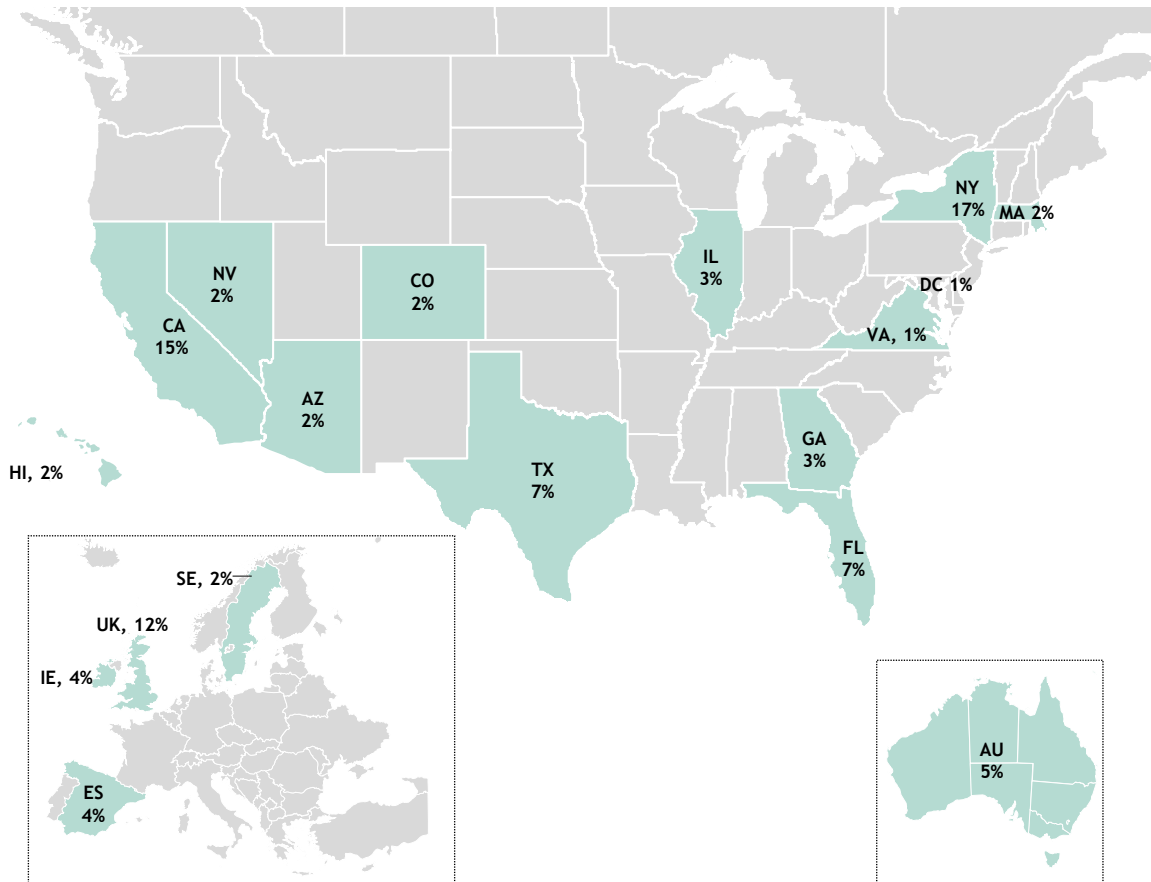
(1) Reflects the earnings impact, net of incentive fees, of an increase in the various floating-rate indices referenced by our portfolio as of September 30, 2022, assuming no change in credit spreads, portfolio composition, or asset performance. 3Q average base rates for 1M SOFR, ON SONIA, and 3M EURIBOR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

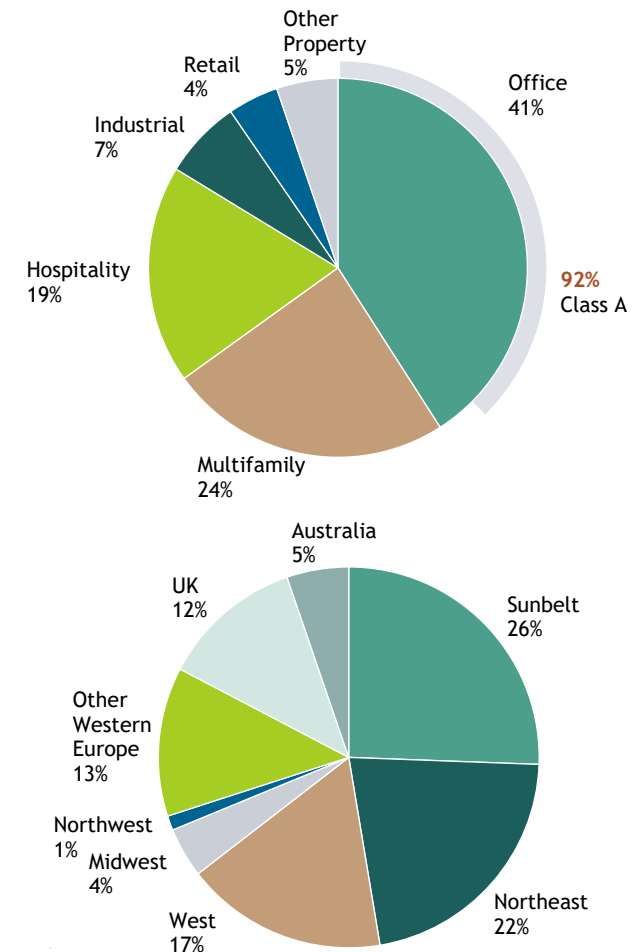
(3) Reflects 1M SOFR as of October 25, 2022.

- \$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



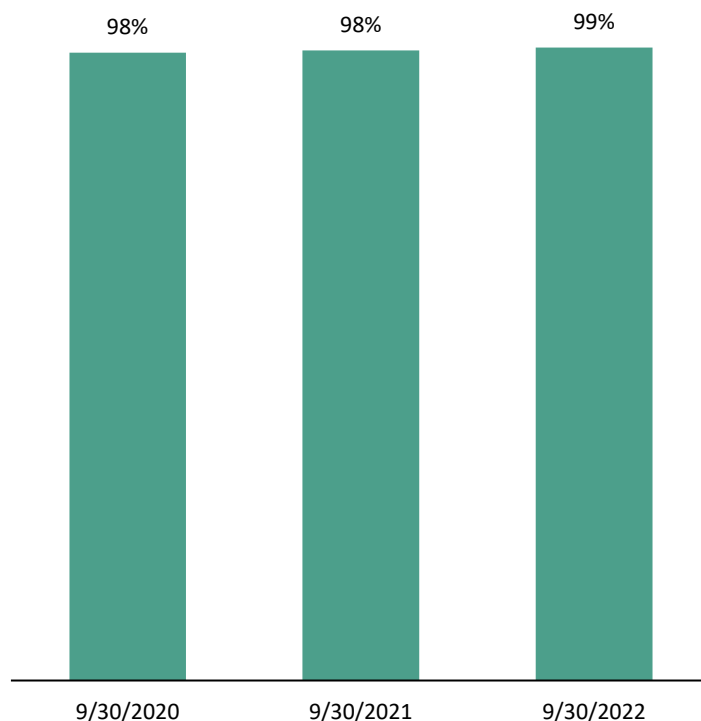
(1) States and countries comprising less than 1% of total loan portfolio are excluded.

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

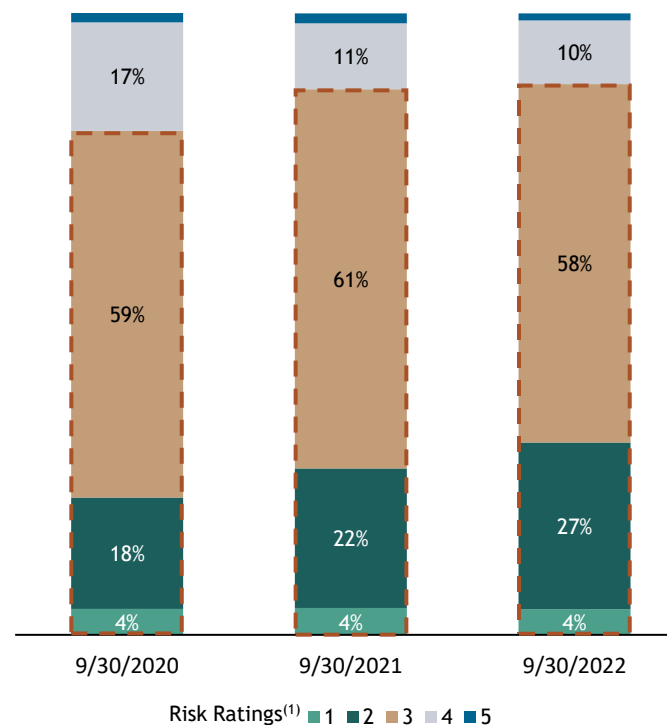
Consistent Credit Performance

(% of portfolio performing)



Portfolio Risk Rating Migration

(% of portfolio)



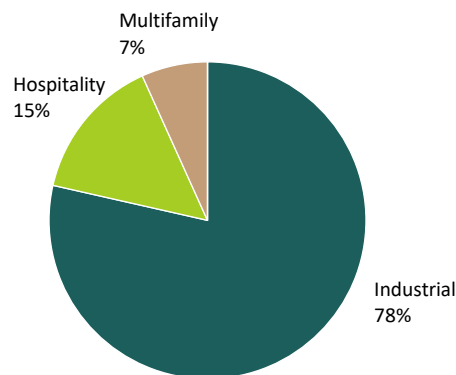
(1) Risk ratings are based on a 5-point scale, our loans are rated "1" through "5," from less risk to greater risk.
Blackstone Mortgage Trust, Inc.

INVESTMENTS

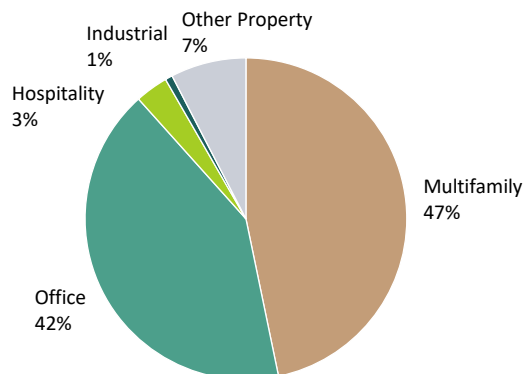
- More selective investment approach in a dislocated market resulted in attractive 3Q originations in high-conviction sectors with top-tier sponsors; originations in balance with loan repayments, which included 42% office loans
- 3Q loans reflect lower risk, higher return opportunity in current environment,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

3Q '22 Activity

\$438mm
originations



\$443mm
repayments



3Q '22 Originations Highlights

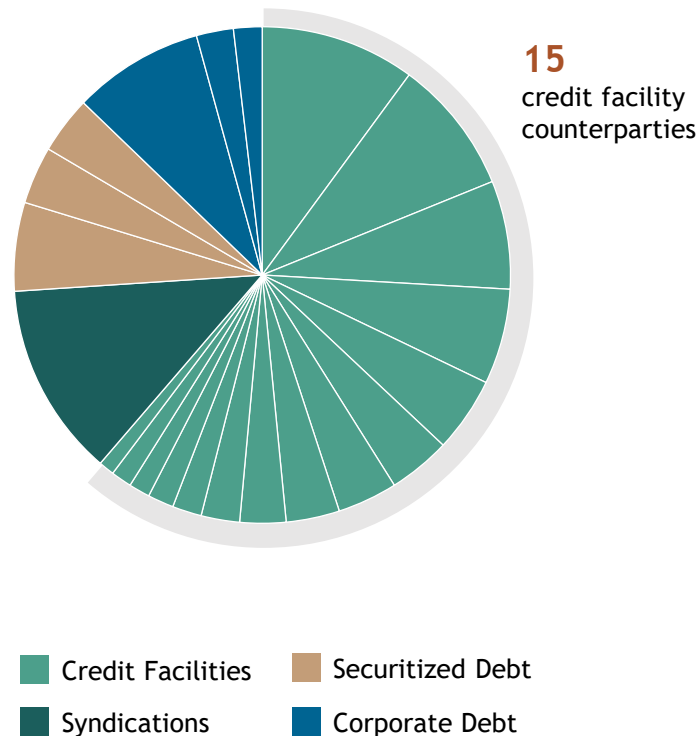
- ✓ W.A. Origination LTV:⁽¹⁾ 58%
- ✓ W.A. Loan Yield: +5.41%
- ✓ 93% repeat sponsors
- ✓ 100% senior loans
- ✓ 100% floating rate

(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

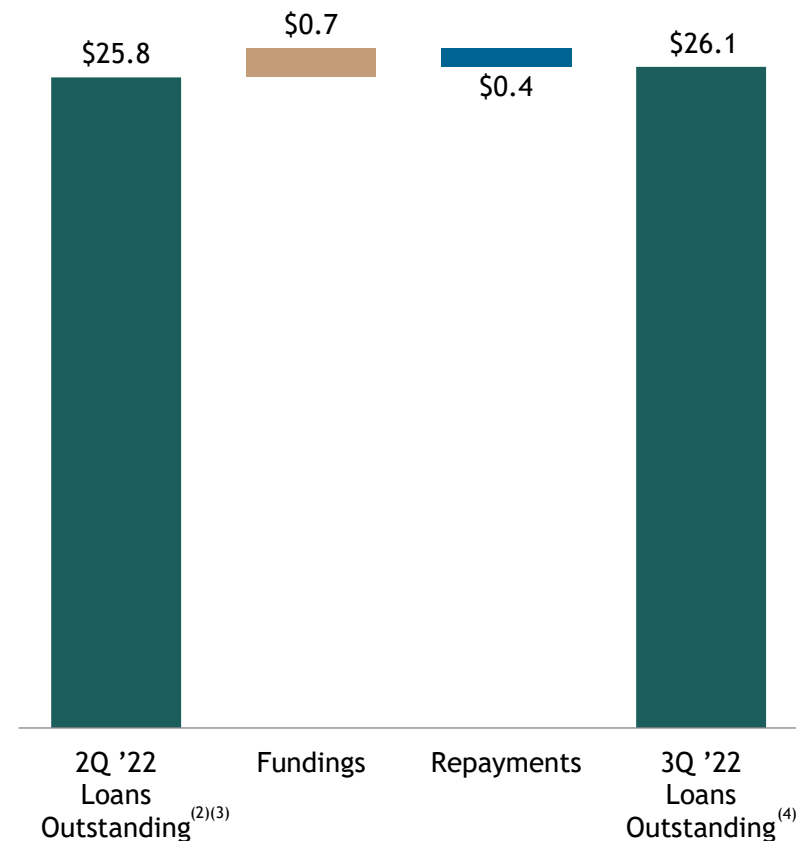
net income per share

\$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.

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.

IMPORTANT DISCLOSURE INFORMATION

All rights to the trademarks and/or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos. 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. 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.

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.

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.

Fund Definitions. As used herein, each reference to a specific BREP or BREDS fund also includes any parallel or alternative vehicles formed in connection therewith, any supplemental capital vehicles formed in connection with any investments made thereby, any separately managed accounts thereof, and any vehicles formed in connection with Blackstone's side-by-side or additional general partner investments relating thereto (other than with respect to BREDS I, II and III). "Pre-BREP" reflects pre-Blackstone Real Estate Partners investments; "BREP I" reflects Blackstone Real Estate Partners L.P.; "Co-Investment" reflects co-investment vehicles related to the BREP Funds; "BREP II" reflects Blackstone Real Estate Partners II L.P.; "BREP III" reflects Blackstone Real Estate Partners III L.P.; "BREP IV" reflects Blackstone Real Estate Partners IV L.P.; "BREP V" reflects Blackstone Real Estate Partners V L.P.; "BREP VI" reflects Blackstone Real Estate Partners VI L.P.; "BREP VII" reflects Blackstone Real Estate Partners VII L.P.; "BREP VIII" reflects Blackstone Real Estate Partners VIII L.P.; "BREP IX" reflects Blackstone Real Estate Partners IX L.P. (collectively, the "BREP Global Funds"); "BREP International" reflects Blackstone Real Estate Partners International L.P.; "BREP International II" reflects Blackstone Real Estate Partners International II L.P.; "BREP Europe III" reflects Blackstone Real Estate Partners Europe III L.P.; "BREP Europe IV" reflects Blackstone Real Estate Partners Europe IV L.P.; "BREP Europe V" reflects Blackstone Real Estate Partners Europe V L.P.; "BREP Europe VI" reflects Blackstone Real Estate Partners Europe VI SCS (collectively, the "BREP Europe Funds"); "BREP Asia I" reflects Blackstone Real Estate Partners Asia L.P.; "BREP Asia II" reflects Blackstone Real Estate Partners Asia II L.P. (collectively, the "BREP Asia Funds"); "BREP Asia" reflects all BREP opportunistic investments in Asia, including co-investments, the applicable global fund share and investments made prior to BREP Asia I; "BREP" reflects Pre-BREP, Co-Investment, the BREP Global Funds, the BREP Europe Funds, the BREP Asia Funds and separately managed accounts investing alongside those funds; BREDS I" reflects several pre-BREDS II investment vehicles structured as drawdown funds which employed overlapping investment strategies; "BREDS II" reflects Blackstone Real Estate Debt Strategies II L.P.; "BREDS III" reflects Blackstone Real Estate Debt Strategies III L.P. "BREDS IV" reflects Blackstone Real Estate Debt Strategies IV L.P.; "BREDS HG" reflects Blackstone Real Estate Debt Strategies High Grade L.P. and any parallel or alternative vehicles formed in connection therewith; "BREDS" reflects BREDS I, BREDS II, BREDS III, BREDS IV and BREDS HG (collectively, the "BREDS Drawdown Funds"), as well as Blackstone Mortgage Trust, Inc. ("BXMT"), and the BREDS funds and separately managed accounts investing in liquid real estate related debt; and "BPP" reflects U.S. Core +, BPP Europe, BPP Asia, BPP Life Sciences, co-investments, supplemental managed accounts and the BPP global investment vehicles (collectively, the "BPP Global Strategy"), as well as a U.S. real estate strategy for income-focused individual investors.