

Blackstone Mortgage Trust Reports Fourth Quarter and Full Year 2022 Results

New York, February 8, 2023, NEW YORK -- Blackstone Mortgage Trust, Inc. (NYSE:BXMT) today reported its fourth quarter and full year 2022 results. Net income attributable to Blackstone Mortgage Trust for the full year was \$248.6 million. Full year EPS, Distributable EPS, and dividends paid per share were \$1.46, \$2.87, and \$2.48, respectively.

Katie Keenan, Chief Executive Officer, said, “BXMT achieved strong 4Q and 2022 results, demonstrating the resilience of our business through a volatile environment. With durable earnings power, substantial liquidity, and a robust balance sheet, we are well positioned to deliver attractive current yield and long-term value to our shareholders.”

Blackstone Mortgage Trust issued a full presentation of its fourth quarter and full year 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=1578854&tp_key=ae186c15e9. 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 \$975 billion in assets under management as of December 31, 2022 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 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, 2022, as such factors may be updated from time to time in its periodic filings with the Securities and Exchange Commission ("SEC") which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in the filings. BXMT 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 fourth quarter and full year 2022 results and is available on our website at www.bxmt.com.

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Blackstone

Mortgage
Trust

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Blackstone Mortgage Trust, Inc.

Fourth Quarter and Full Year 2022 Results

FEBRUARY 8, 2023

- Strong Distributable Earnings and liquidity position BXMT for resilience through volatility
- Full year dividend coverage⁽¹⁾ of 116%, including 140% in 4Q; excess Distributable Earnings⁽²⁾ contributed \$0.39 per share to book value over the year
- 4Q EPS of (\$0.28) and Distributable EPS⁽³⁾ of \$0.87

Earnings Power

Growing earnings from floating-rate \$26.8 billion⁽⁴⁾ portfolio

\$0.87

4Q Distributable EPS⁽¹⁾

+12%

4Q year-over-year
Distributable Earnings growth⁽⁵⁾

Stable Balance Sheet

Well-structured, match-funded liabilities with substantial liquidity

\$1.6B

net
liquidity⁽⁶⁾

0%

capital markets
mark-to-market financings

Consistent Current Income

Robust income supports dividend and adds incremental book value

10.3%

dividend yield⁽⁷⁾

116%

2022 full year
dividend coverage⁽¹⁾

Note: The information in this presentation is as of December 31, 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) Reflects ratio of Distributable Earnings per share to dividends declared per share for the year or quarter ended December 31, 2022, as applicable. See Appendix for a definition and reconciliation to GAAP net income.

(2) Represents, on a per share basis, Distributable Earnings less dividends declared for the year ended December 31, 2022. See Appendix for a definition and reconciliation to GAAP net income.

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

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

(5) Reflects year-over-year change in 4Q Distributable Earnings. See Appendix for a reconciliation to GAAP net income, which declined by (137)% during the same period.

(6) Liquidity as of December 31, 2022, net of \$220 million for convertible notes maturing in March 2023.

(7) Based on share price of \$24.08 as of February 7, 2023.

Earnings

- 4Q GAAP basic earnings per share of (\$0.28) and Distributable Earnings⁽¹⁾ per share of \$0.87 (\$1.46 and \$2.87, respectively, for full year 2022)
- Increased CECL reserve by \$1.10 per share in 4Q; retention of excess earnings provided substantial offset, resulting in modest net change to book value year-over-year
- Distributable Earnings⁽¹⁾ per share of \$0.80 excluding prepayment income; providing robust coverage of the \$0.62 per share quarterly dividend

Portfolio

- \$26.8 billion senior loan portfolio⁽²⁾ secured by institutional quality real estate, with a weighted average origination LTV⁽³⁾ of 64%
- 100% interest collection in 2022 including 4Q, despite 400bp+ increase in U.S. short rates
- Collected \$648 million of repayments in 4Q and \$3.7 billion in 2022; office loans represented \$1.7 billion (45%) of total repayments in 2022
- Upgraded eight loans and downgraded eight loans in 4Q, placing four on cost-recovery; 97% performing portfolio after new cost-recovery loans reflects strong overall credit quality

Investments

- Shifting origination environment allowed for lower leverage originations in target sectors; 2H 2022 originations of \$674 million were 70% industrial, +5.49% loan yield relative to +3.76% portfolio average
- Portfolio remains well invested despite decelerating transaction environment with loan fundings in line with repayments

Capitalization

- Strategically raised \$1.2 billion of capital on attractive terms in 2022 through periods of market volatility, bolstering liquidity and diversifying the balance sheet
- Record liquidity of \$1.6 billion, net of March convertible notes maturity, with no material corporate debt maturities prior to 2026
- Stable, match-funded financing structures with no capital markets mark-to-market provisions
- Book value is fully hedged against foreign currency and interest rate volatility

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

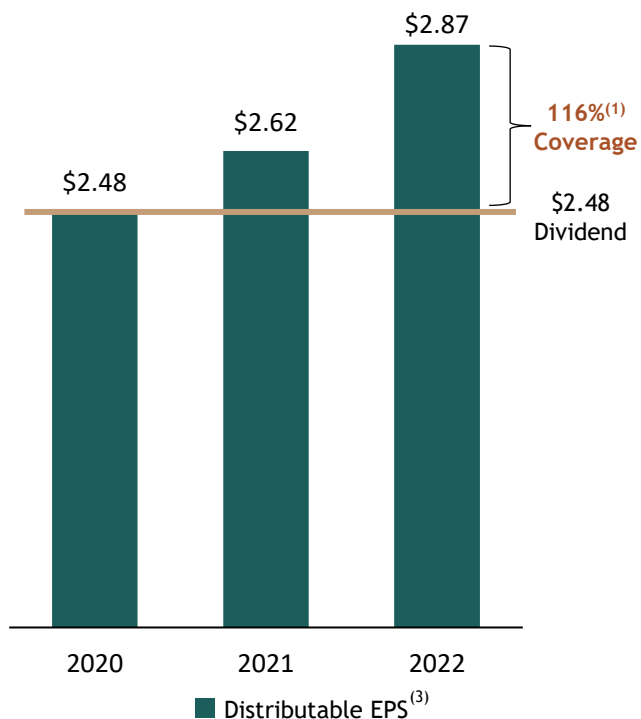
(2) Includes \$1.6 billion of Non-Consolidated Senior Interests.

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

EARNINGS

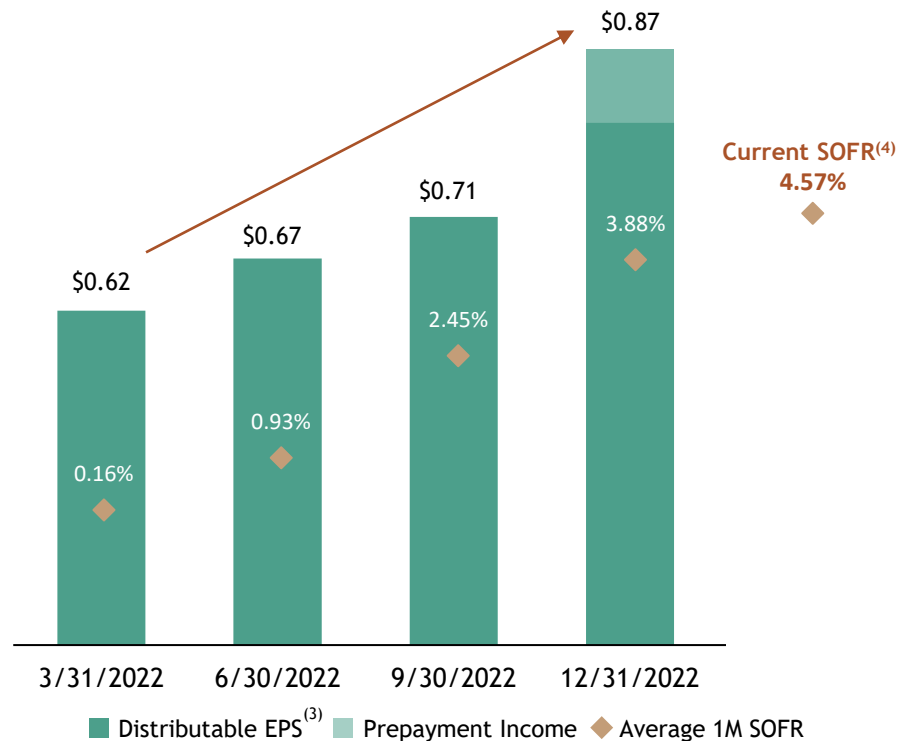
- BXMT generated strong earnings growth through 2022, supporting robust full year dividend coverage of 116%⁽¹⁾
- Floating-rate loan portfolio continues to benefit from rising rates; a further 100bps increase in base rates from the 4Q average would generate \$0.05 per share of incremental earnings quarterly⁽²⁾

Dividend Coverage



GAAP EPS	2020	2021	2022
	\$0.97	\$2.77	\$1.46

Earnings Per Share



GAAP EPS	3/31/2022	6/30/2022	9/30/2022	12/31/2022
	\$0.59	\$0.55	\$0.60	\$(0.28)

(1) Reflects ratio of Distributable Earnings per share to dividends declared per share for the year ended December 31, 2022. 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 December 31, 2022, assuming no change in credit spreads, portfolio composition, or asset performance. 4Q average base rates for 1M SOFR, ON SONIA, and 3M EURIBOR were 3.88%, 2.74%, and 1.77% respectively.

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

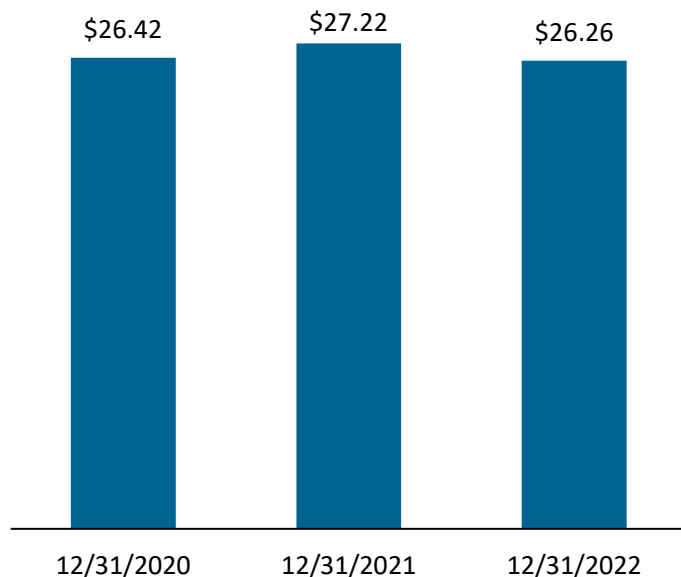
(4) Reflects 1M SOFR as of February 7, 2023.

EARNINGS

- Retention of \$66 million of excess Distributable Earnings⁽¹⁾ in 2022 supported book value stability despite 161% increase in CECL reserve due to a more challenging credit environment
- CECL reserve increased \$1.10 per share in 4Q; specific CECL reserves cover 20% of aggregate 5-rated loan balance

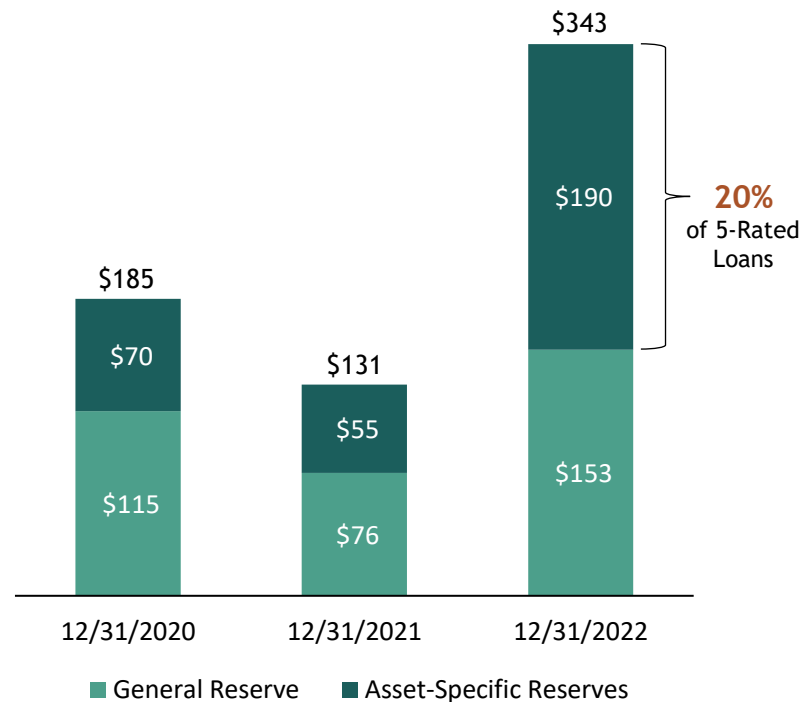
Stable Book Value

(\$ per share)



CECL Reserve

(\$ in millions)

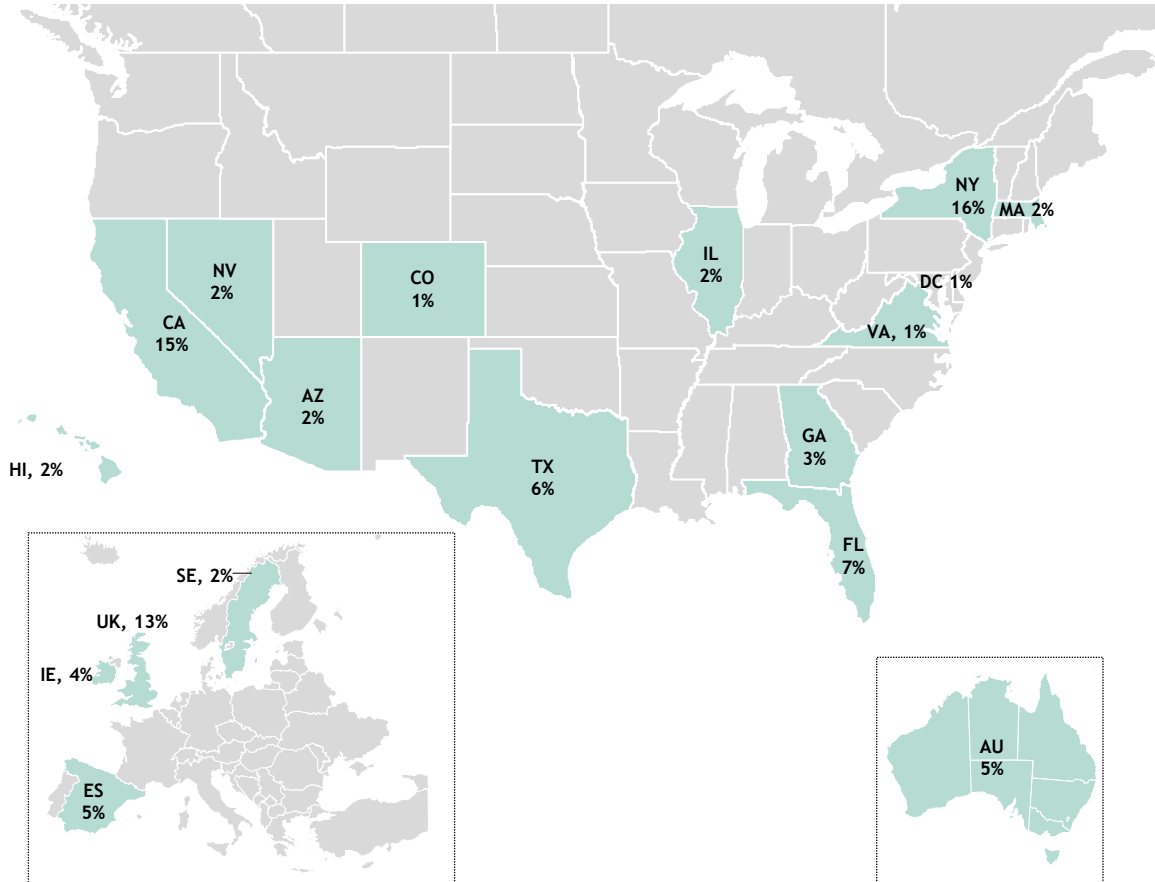


(1) Represents Distributable Earnings less dividends declared for the year ended December 31, 2022. See Appendix for a definition and reconciliation to GAAP net income.

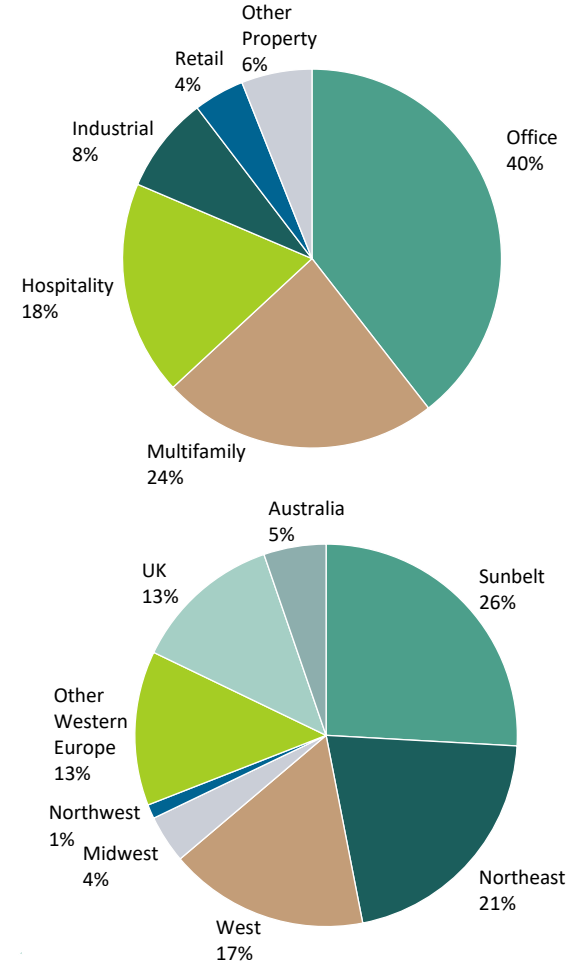
PORTFOLIO

- \$26.8 billion⁽¹⁾ portfolio of 203 loans secured by institutional assets, with growth-oriented business plans well positioned for the current environment

Major Market Focus⁽²⁾



Collateral Diversification

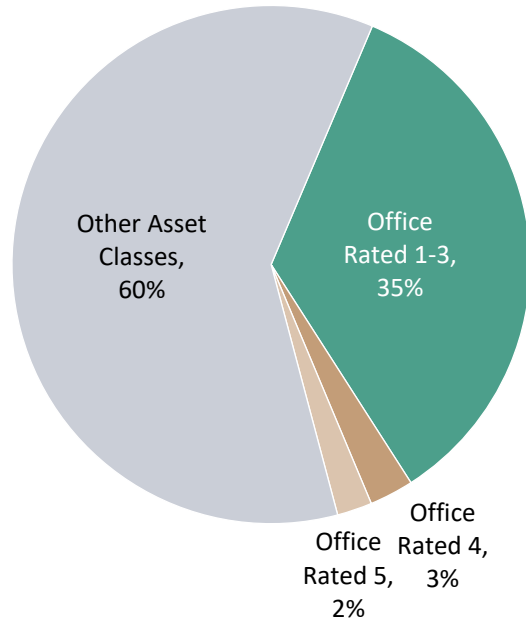


(1) Includes \$1.6 billion of Non-Consolidated Senior Interests.

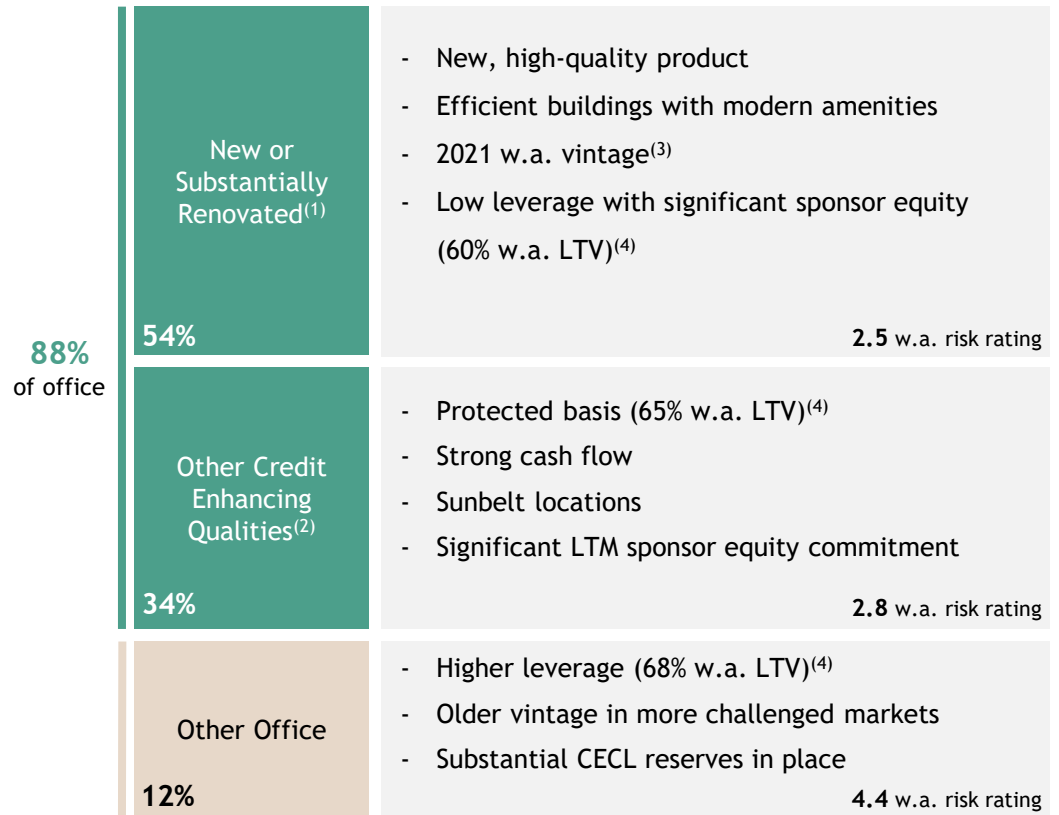
(2) States and countries comprising less than 1% of total loan portfolio are excluded.

- BXMT’s office portfolio largely consists of loans on newly constructed or substantially renovated assets and/or those that benefit from other credit enhancing qualities
- 4- and 5-rated office loans represent just 5% of BXMT’s total portfolio

Total Portfolio



Office Portfolio

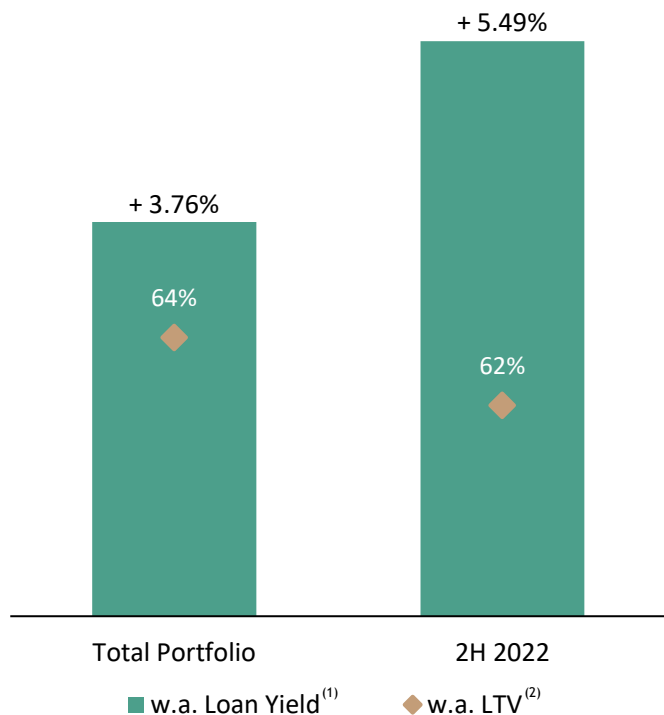


(1) Includes assets that were completed or have been substantially renovated since 2015.
 (2) Includes assets with one or more credit enhancing quality, including but not limited to those noted above.
 (3) Based on year of completion for new assets or year of renovation for substantially renovated assets.
 (4) Reflects weighted average loan-to-value (“LTV”) as of the date investments were originated or acquired by BXMT.

INVESTMENTS

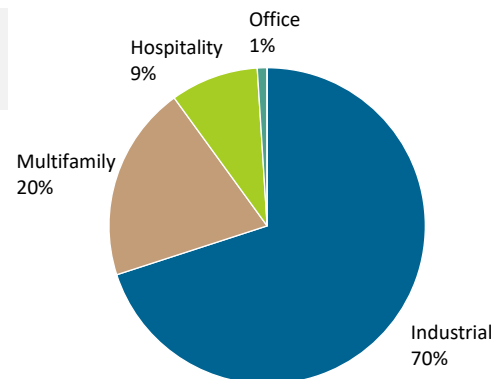
- Closed \$674 million of senior, floating-rate originations since lending environment shifted in 2H 2022; new investments benefit from significantly wider spreads and lower leverage than portfolio average
- New originations in 2H 2022 concentrated in inflation-resilient sectors; office repayments of \$1.7 billion in 2022, including \$543 million in 2H 2022, reflects liquidity for BXMT's high-quality office collateral

Origination Metrics

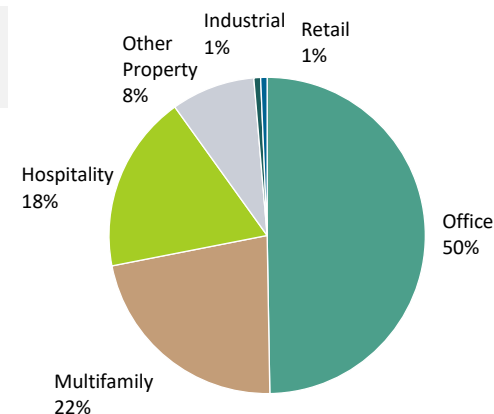


2H 2022 Activity

\$0.7B
originations



\$1.1B
repayments



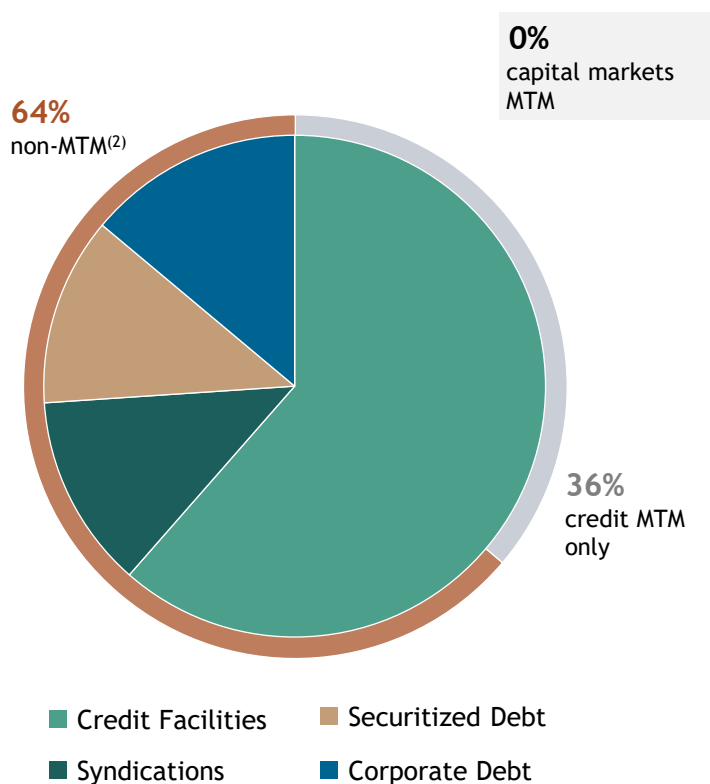
(1) Weighted average loan yield on total portfolio excludes loans accounted for under the cost-recovery method.
 (2) Reflects weighted average loan-to-value ("LTV") as of the date investments were originated or acquired by BXMT.

CAPITALIZATION

- Strategically raised \$1.2 billion of capital on attractive terms in 2022 through periods of market dislocation, growing liquidity to \$1.6 billion⁽¹⁾ and further diversifying the balance sheet; no material debt maturities until 2026
- Well-structured balance sheet positioned to withstand volatility with long-duration liabilities, no capital markets mark-to-market provisions, and limited credit mark-to-market

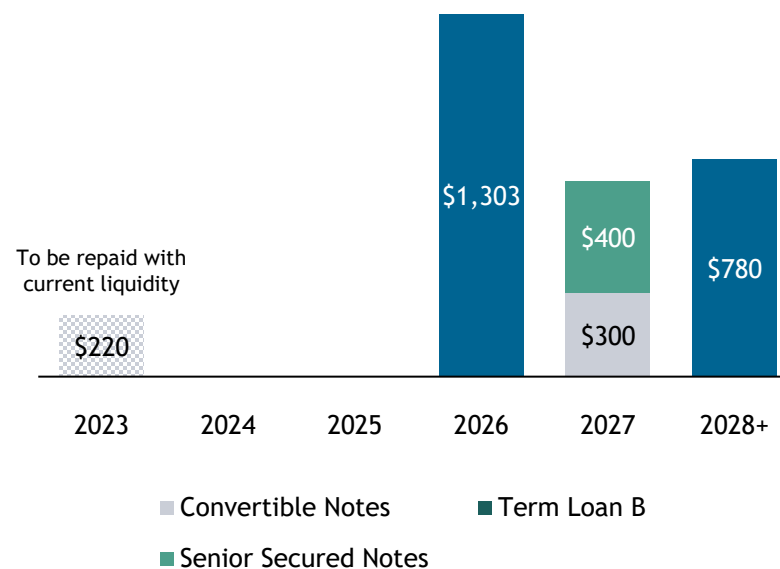
Well-Structured Debt

(as a % of total debt outstanding)



Corporate Debt Maturities⁽³⁾

(\$ in millions)



(1) Liquidity as of December 31, 2022, net of \$220 million of convertible notes maturing in March 2023.

(2) Non-MTM includes financings with no mark-to-market provisions and credit facilities with limited credit mark-to-market provisions on defaulted assets only.

(3) Excludes \$22.0 million per annum of scheduled amortization payments under the Term Loan B.

Appendix

Portfolio Details

(\$ in millions)

	Loan Type	Origination Date ⁽¹⁾	Total Loan ⁽²⁾	Principal Balance ⁽²⁾	Net Book Value	Cash Coupon	All-in Yield ⁽³⁾	Maximum Maturity ⁽⁴⁾	Location	Property Type	Loan Per SQFT / Unit / Key	Origination LTV ⁽¹⁾
Loan 1	Senior Loan	8/14/2019	\$ 1,171	\$ 1,033	\$ 1,029	+ 3.06 %	+ 3.78 %	12/23/2024	Dublin - IE	Mixed-Use	\$386 / sqft	74 %
Loan 2	Senior Loan	4/9/2018	1,487	905	899	+ 4.49 %	+ 5.72 %	6/9/2025	New York	Office	\$525 / sqft	48 %
Loan 3	Senior Loan	6/24/2022	901	901	893	+ 4.75 %	+ 5.07 %	6/21/2029	Diversified - AU	Hospitality	\$410 / sqft	59 %
Loan 4	Senior Loan ⁽²⁾	12/9/2021	770	710	408	+ 2.65 %	+ 2.82 %	12/9/2026	New York	Mixed-Use	\$219 / sqft	50 %
Loan 5	Senior Loan ⁽²⁾	8/7/2019	746	668	135	+ 3.12 %	+ 3.61 %	9/9/2025	Los Angeles	Office	\$451 / sqft	59 %
Loan 6	Senior Loan	3/22/2018	655	655	654	+ 3.25 %	+ 3.31 %	3/15/2026	Diversified - Spain	Mixed-Use	n / a	71 %
Loan 7	Senior Loan	3/30/2021	477	477	473	+ 3.20 %	+ 3.41 %	5/15/2026	Diversified - SE	Industrial	\$88 / 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	401	396	+ 4.00 %	+ 4.42 %	8/9/2027	New York	Multi	\$538,046 / unit	58 %
Loan 10	Senior Loan	8/22/2018	363	363	363	+ 3.42 %	+ 3.42 %	8/9/2023	Maui	Hospitality	\$471,391 / key	61 %
Loan 11	Senior Loan ⁽²⁾	11/22/2019	470	353	70	+ 3.70 %	+ 4.15 %	12/9/2025	Los Angeles	Office	\$622 / sqft	69 %
Loan 12	Senior Loan	9/23/2019	375	346	344	+ 3.00 %	+ 3.23 %	8/15/2024	Diversified - Spain	Hospitality	\$122,667 / key	62 %
Loan 13	Senior Loan	4/11/2018	355	345	344	+ 2.85 %	+ 3.10 %	5/1/2023	New York	Office	\$437 / sqft	71 %
Loan 14	Senior Loan	10/25/2021	307	307	304	+ 4.30 %	+ 4.62 %	10/25/2024	Diversified - AU	Hospitality	\$151,102 / key	56 %
Loan 15	Senior Loan	2/27/2020	303	302	302	+ 2.70 %	+ 3.04 %	3/9/2025	New York	Multi	\$795,074 / unit	59 %
Loans 16 - 203	Senior Loans ⁽²⁾	Various	21,997	18,606	18,317	+ 3.28 %	+ 3.66 %	Various	Various	Various	Various	65 %
CECL reserve					(326)							
Total/Wtd. avg.			\$ 31,322	\$ 26,810	\$ 24,692	+ 3.37 %	+ 3.76 %	3.1 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) The weighted-average cash coupon and all-in yield are expressed as a spread over the relevant floating benchmark rates. Excludes loans accounted for under the cost-recovery method.

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

APPENDIX

Consolidated Balance Sheets

(\$ in thousands, except per share data)

	December 31, 2022	December 31, 2021
Assets		
Cash and cash equivalents	\$291,340	\$551,154
Loans receivable	25,017,880	22,003,017
Current expected credit loss reserve	(326,137)	(124,679)
Loans receivable, net	\$24,691,743	\$21,878,338
Other assets	370,902	273,797
Total assets	\$25,353,985	\$22,703,289
Liabilities and equity		
Secured debt, net	\$13,528,164	\$12,280,042
Securitized debt obligations, net	2,664,010	2,838,062
Asset-specific debt, net	942,503	393,824
Loan participations sold, net	224,232	—
Term loans, net	2,114,549	1,327,406
Senior secured notes, net	395,166	394,010
Convertible notes, net	514,257	619,876
Other liabilities	426,904	231,358
Total liabilities	\$20,809,785	\$18,084,578
Commitments and contingencies	—	—
Equity		
Class A common stock, \$0.01 par value	\$1,717	\$1,682
Additional paid-in capital	5,475,804	5,373,029
Accumulated other comprehensive income	10,022	8,308
Accumulated deficit	(968,749)	(794,832)
Total Blackstone Mortgage Trust, Inc. stockholders' equity	\$4,518,794	\$4,588,187
Non-controlling interests	25,406	30,524
Total equity	\$4,544,200	\$4,618,711
Total liabilities and equity	\$25,353,985	\$22,703,289

Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Income from loans and other investments				
Interest and related income	\$462,278	\$270,749	\$1,338,954	\$854,690
Less: Interest and related expenses	271,196	96,809	710,904	340,223
Income from loans and other investments, net	\$191,082	\$173,940	\$628,050	\$514,467
Other expenses				
Management and incentive fees	\$33,830	\$28,373	\$110,292	\$88,467
General and administrative expenses	14,492	11,060	52,193	43,168
Total other expenses	\$48,322	\$39,433	\$162,485	\$131,635
(Increase) decrease in current expected credit loss reserve	(188,811)	(9,568)	(211,505)	39,864
Income before income taxes	\$(46,051)	\$124,939	\$254,060	\$422,696
Income tax provision	938	77	3,003	423
Net income (loss)	\$(46,989)	\$124,862	\$251,057	\$422,273
Net income (loss) attributable to non-controlling interests	(551)	(922)	(2,415)	(3,080)
Net income (loss) attributable to Blackstone Mortgage Trust, Inc.	\$(47,540)	\$123,940	\$248,642	\$419,193
Per share information (basic)				
Net income (loss) per share of common stock, basic	(\$0.28)	\$0.76	\$1.46	\$2.77
Weighted-average shares of common stock outstanding, basic	171,604,533	162,056,782	170,631,410	151,521,941
Per share information (diluted)				
Net income (loss) per share of common stock, diluted	(\$0.28)	\$0.76	\$1.46	\$2.77
Weighted-average shares of common stock outstanding, diluted	171,604,533	162,056,782	170,631,410	151,521,941

Quarterly Per Share Calculations

(in thousands, except per share data)

	Three Months Ended		
	December 31, 2022	September 30, 2022	
Distributable Earnings Reconciliation	Net income (loss) ⁽¹⁾	(\$47,540)	\$103,246
	Increase in current expected credit loss reserve	188,811	12,248
	Non-cash compensation expense	8,128	8,219
	Realized hedging and foreign currency loss, net ⁽²⁾	(511)	(1,698)
	Adjustments attributable to non-controlling interests, net	(268)	(43)
	Other items	(25)	(10)
	Distributable Earnings	\$148,595	\$121,962
	Weighted-average shares outstanding, basic	171,605	170,972
Distributable Earnings per share, basic	\$0.87	\$0.71	
Book Value per Share	Three Months Ended		
	December 31, 2022		September 30, 2022
	Stockholders' equity	\$4,518,794	\$4,658,406
	Shares		
	Class A common stock	171,696	170,896
	Deferred stock units	411	400
	Total outstanding	172,107	171,296
Book value per share	\$26.26	\$27.20	
Earnings per Share	Three Months Ended		
	December 31, 2022		September 30, 2022
	Net income (loss) ⁽¹⁾	(\$47,540)	\$103,246
	Weighted-average shares outstanding, basic	171,605	170,972
	Per share amount, basic	(\$0.28)	\$0.60
	Diluted earnings	(\$47,540)	\$109,151
Weighted-average shares outstanding, diluted	171,605	185,316	
Per share amount, diluted	(\$0.28)	\$0.59	

(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)

	Three Months Ended,				
	Dec 31, 2022	Sep 30, 2022	June 30, 2022	Mar 31, 2022	Dec 31, 2021
Net income (loss) ⁽¹⁾	(\$47,540)	\$103,246	\$93,250	\$99,687	\$123,940
Charge-offs of current expected credit loss reserve ⁽²⁾	-	-	-	-	(14,427)
Increase (decrease) in current expected credit loss reserve	188,811	12,248	12,983	(2,537)	9,568
Non-cash compensation expense	8,128	8,219	8,418	8,650	7,463
Realized hedging and foreign currency loss, net ⁽³⁾	(511)	(1,698)	(829)	(200)	(668)
Adjustments attributable to non-controlling interests, net	(268)	(43)	(46)	(4)	(30)
Other items	(25)	(10)	(65)	(30)	120
Distributable Earnings	\$148,595	\$121,962	\$113,711	\$105,566	\$125,966
Weighted-average shares outstanding, basic	171,605	170,972	170,666	169,254	162,057
Net income (loss) per share, basic	(\$0.28)	\$0.60	\$0.55	\$0.59	\$0.76
Distributable Earnings per share, basic	\$0.87	\$0.71	\$0.67	\$0.62	\$0.78

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

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

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

Reconciliation of Net Income to Distributable Earnings, cont.

(in thousands, except per share data)

	Twelve Months Ended,		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net income ⁽¹⁾	\$248,642	\$419,193	\$137,670
Charge-offs of current expected credit loss reserve ⁽²⁾	-	(14,427)	-
Increase (decrease) in current expected credit loss reserve	211,505	(39,864)	167,653
Non-cash compensation expense	33,414	31,647	34,532
Realized hedging and foreign currency loss, net ⁽³⁾	(3,239)	(521)	10,852
Adjustments attributable to non-controlling interests, net	(361)	132	(204)
Other items	(131)	561	1,487
Distributable Earnings	\$489,830	\$396,721	\$351,990
Weighted-average shares outstanding, basic	170,631	151,522	141,796
Net income per share, basic	\$1.46	\$2.77	\$0.97
Distributable Earnings per share, basic	\$2.87	\$2.62	\$2.48

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

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

(3) For the year ended December 31, 2020, primarily represents the forward points earned on our foreign currency forward contracts, which reflect the interest rate differentials between the applicable base rate for our foreign currency investments and USD LIBOR. These forward contracts effectively convert the rate exposure to USD LIBOR, resulting in additional interest income earned in U.S. dollar terms. These amounts were not included in GAAP net income, but rather as a component of Other Comprehensive Income in our consolidated financial statements. For the years ending December 31, 2021 and 2022, 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.

1M SOFR: Represents 1-Month Term SOFR, which is a forward-looking interest rate estimate based on the Secured Overnight Financing Rate (SOFR), calculated and published for a 1-month tenor.

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, 2022, 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.