

Blackstone

Mortgage Trust

Blackstone

Mortgage Trust, Inc.

4Q 2022 Earnings Release & Company
Supplemental

FEBRUARY 2023

- 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, with 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 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.

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⁽²⁾

 Assets well-positioned to capture income growth

 Paid \$0.62 per share dividend for the past 30 consecutive quarters

(1) Based on share price of \$24.08 as of February 7, 2023 and an annualized dividend of \$0.62 per share per quarter.

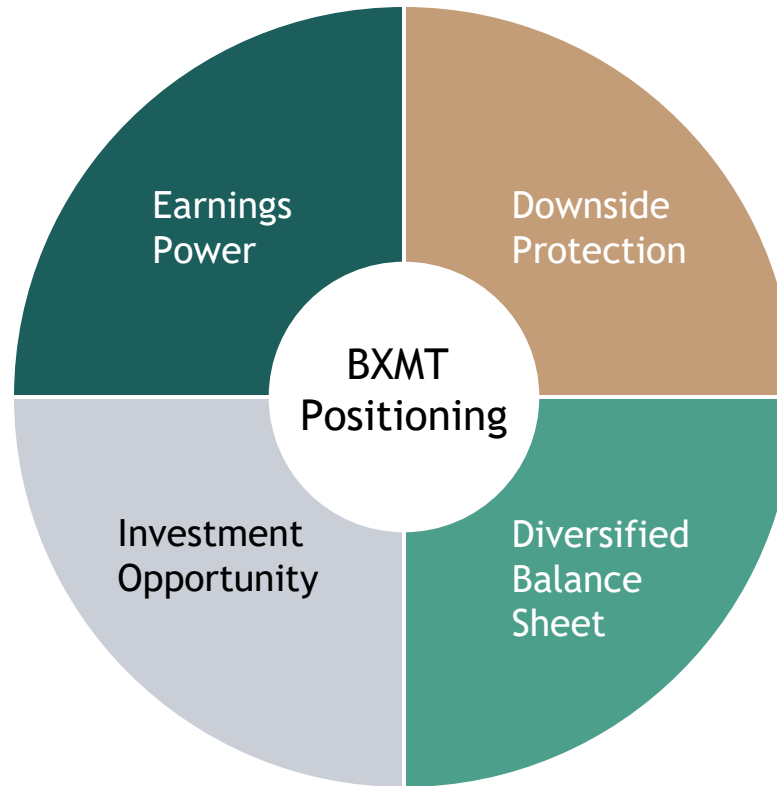
(2) Reflects weighted average loan-to-value ("LTV") as of the date investments were originated or acquired by BXMT.

BXMT MARKET POSITIONING

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

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

-
- Blackstone sponsorship provides unique access to attractive opportunistic investments globally



-
- Low-leverage loans protect basis; retained excess earnings provide additional credit insulation

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

- Blackstone is the world’s largest global alternative asset manager⁽¹⁾

37 yr
investment
record

\$975B
assets under
management

100%
alternatives
focused

Real Estate \$326B

- Opportunistic
- Core+
- Debt

Hedge Fund Solutions \$80B

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



Private Equity \$289B

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

Credit & Insurance \$280B

- 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.

(1) Source: Prequin, as of September 2022.

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 Trust ("BXMT")

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

\$26.8B
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

\$14.9B
investor capital⁽²⁾

Insurance

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

\$37.3B
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.

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

(2) Investor capital also includes Real Estate Securities (\$2.0 billion) and other funds (\$288 million).

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

Blackstone Advantage

Global Business

- 904 professionals
- 12 global offices

Scale Capital

- \$326 billion RE AUM
- \$90 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

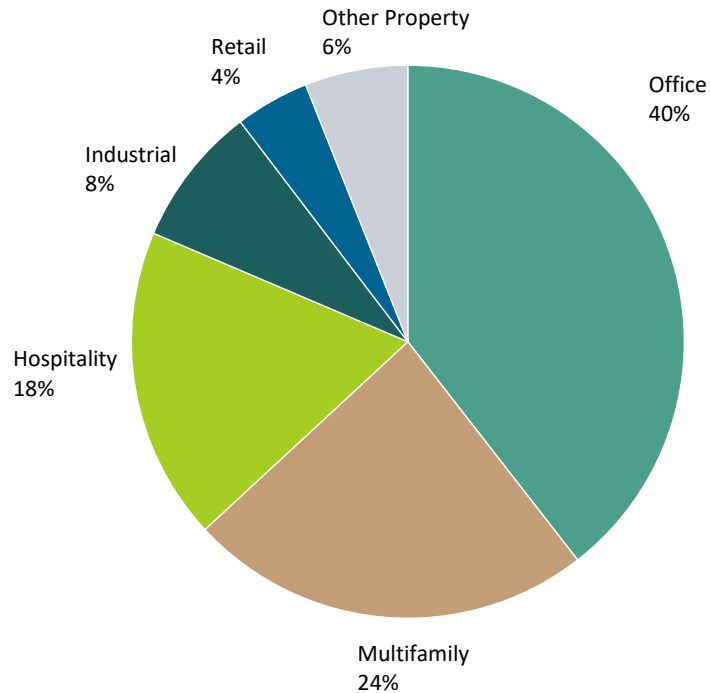
BXMT TARGET INVESTMENTS

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

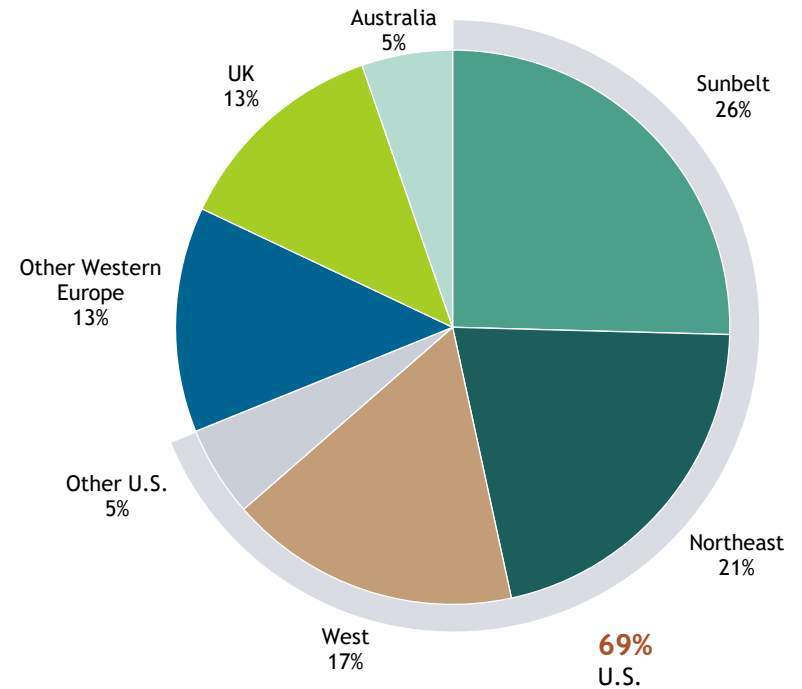
PORTFOLIO OVERVIEW

- Fully-scaled \$26.8 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

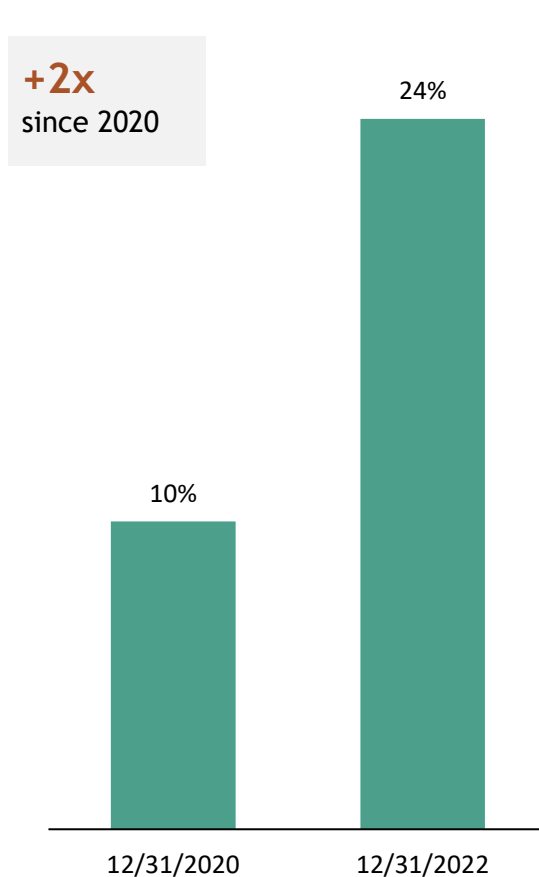


MULTIFAMILY PORTFOLIO

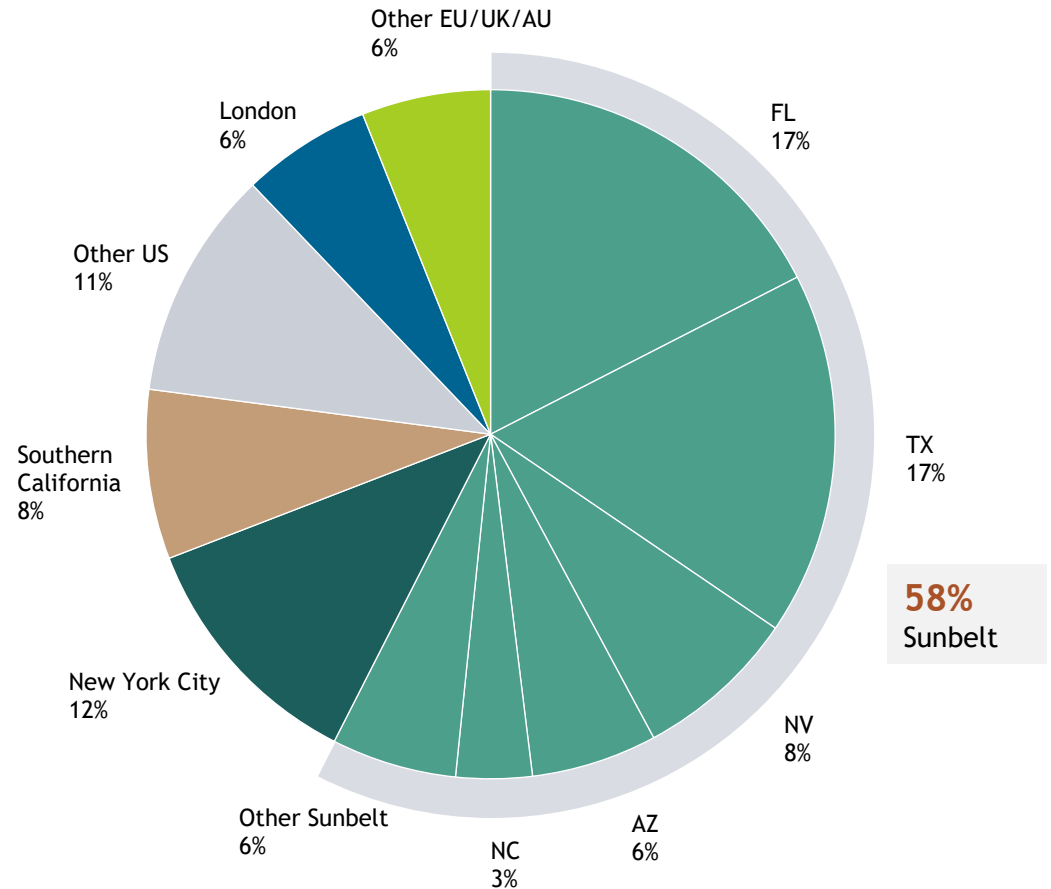
- BXMT multifamily exposure more than doubled in the past two years to 24% of the loan portfolio, as BXMT accelerated lending activity in the sector
- 77% of the multifamily portfolio is located in the Sunbelt, New York City, and Southern California

Multifamily Loans

(% of total portfolio)



Geographic Diversification



MULTIFAMILY PORTFOLIO

- The four largest multifamily loans comprise 19% 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
\$401mm

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



New Construction
Core Market



Provident Portfolio
Various, TX
\$273mm

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



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
\$255mm

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



Recently Built
Fully Leased

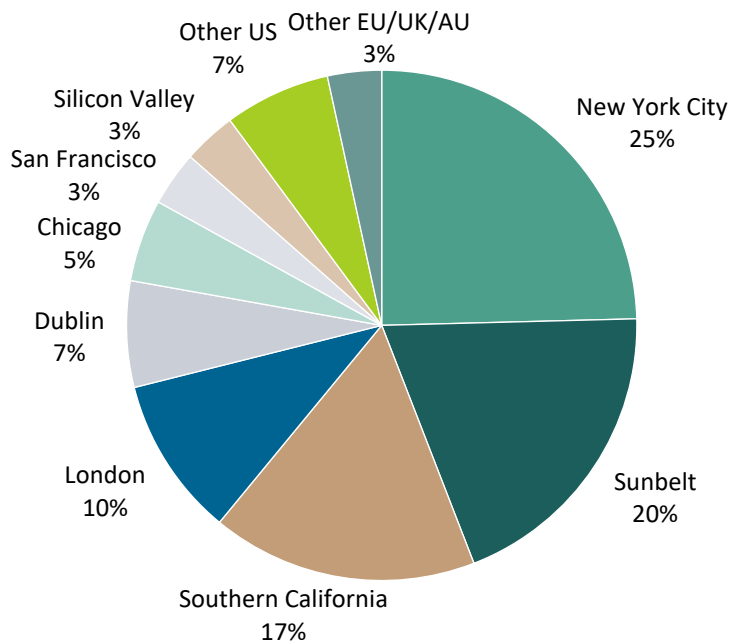
(1) Largest multifamily loans by outstanding principal balance; loan amounts reflect total outstanding principal balance of each loan.

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

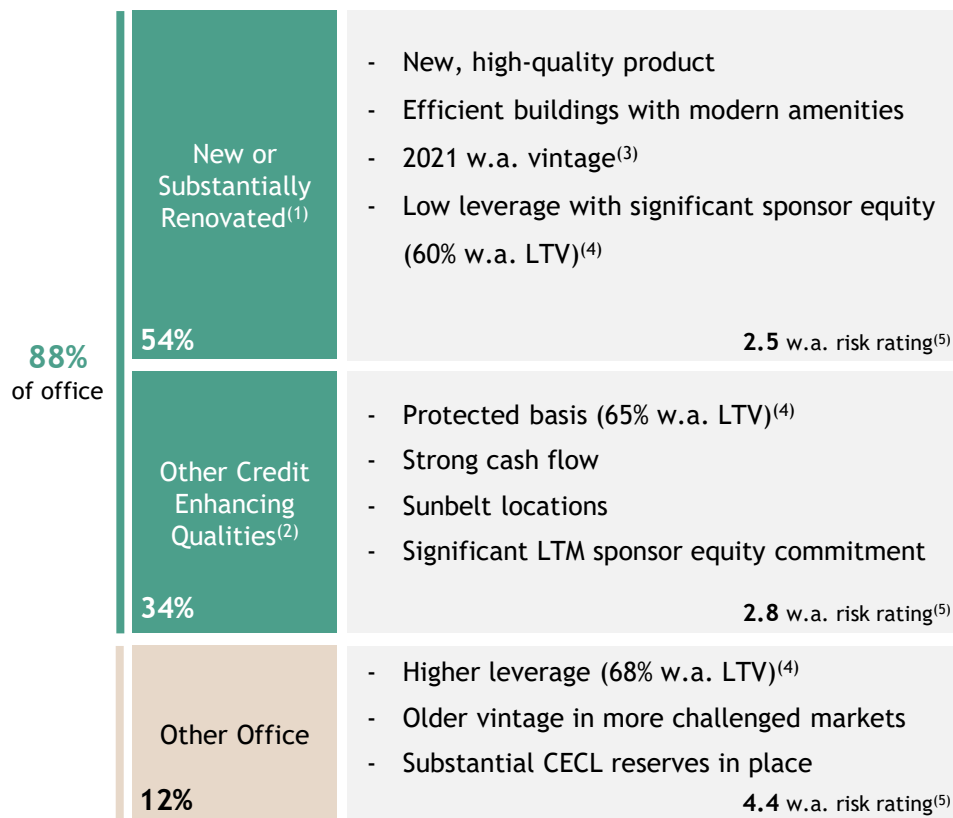
OFFICE PORTFOLIO

- Collateral assets are concentrated in major markets and growth areas, including New York City, Sunbelt markets, and Southern California
- 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

Geographic Diversification



Office Portfolio Segmentation



(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.

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

- BXMT’s four largest office loans comprise 26% 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
\$1.0B

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



Fully Leased
Growth Market



The Spiral

New York, NY
\$905mm

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



Trophy Quality
New Construction



Industry City

Brooklyn, NY
\$710mm

- 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
\$668mm

- 1.5mm SF studio and office campus; regional HQ of Warner Brothers
- 59% LTV⁽²⁾
- Pursuing LEED Gold; Frank Gehry designed



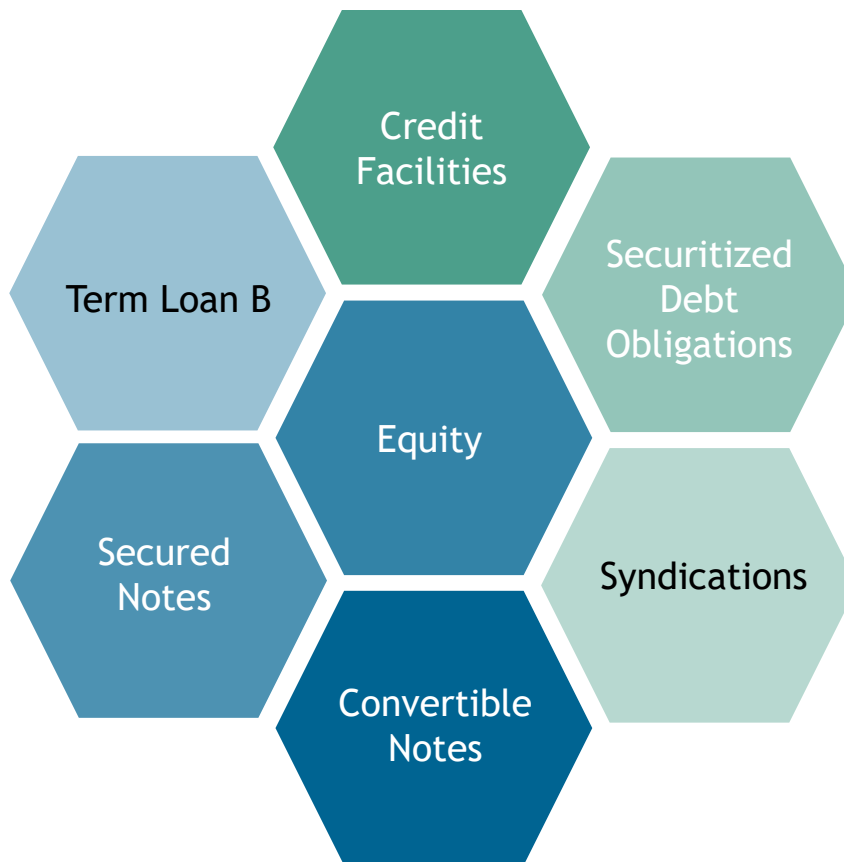
New Construction
Strong Market

(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

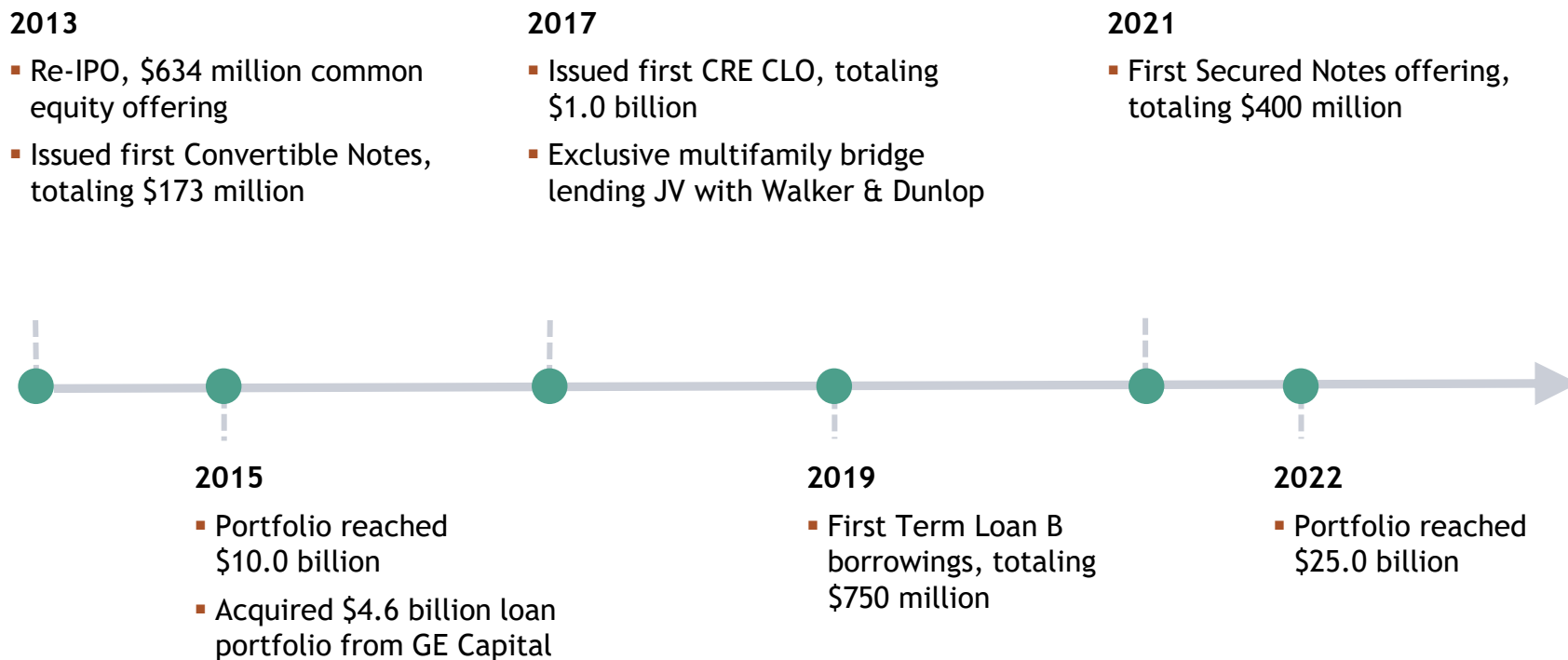
- BXMT's fully-scaled business affords it consistent access to a wide variety of asset-level and corporate capital options, supporting efficient execution throughout market environments



- 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

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



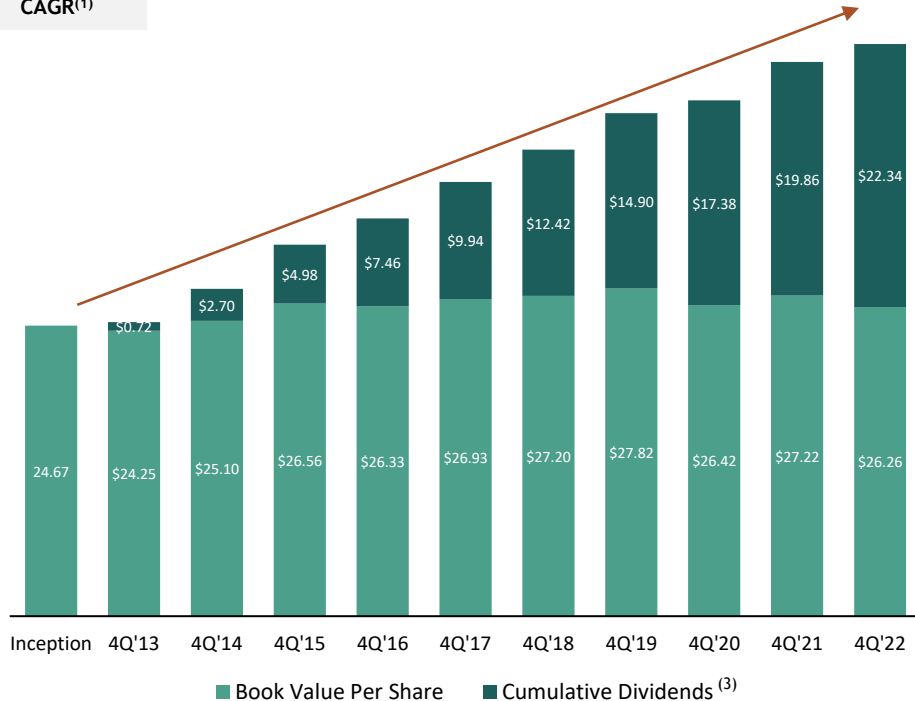
SHAREHOLDER RETURN

- BXMT has a long track record of delivering strong returns to shareholders, achieving a compounded annual return on book value of 7%⁽¹⁾ since inception in May 2013, and 9%⁽²⁾ over the past two years
- BXMT has paid a quarterly dividend per share of \$0.62 for the past 30 quarters; tailwinds from rising rates are generating excess earnings, which support book value stability and shareholder return

Return on Book Since Inception

(Growth in Book Value and Dividends)

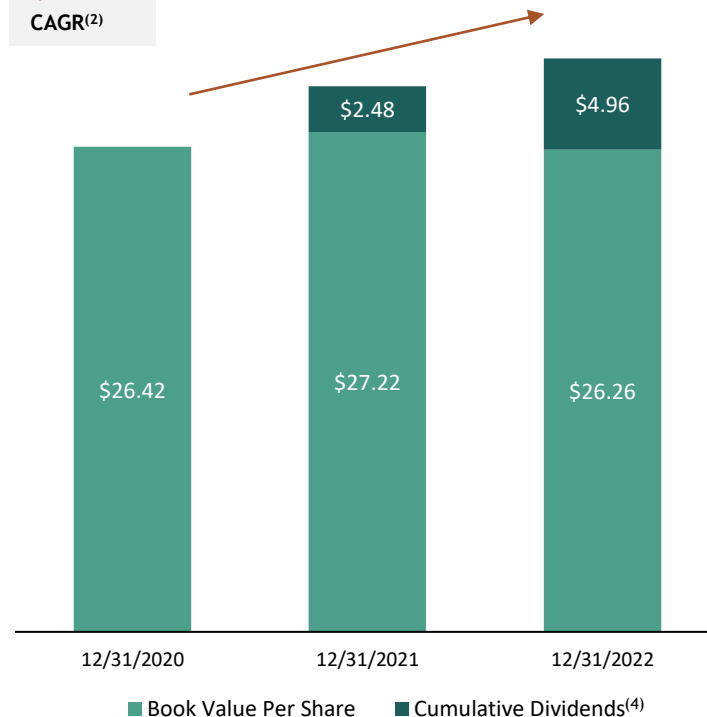
7%
CAGR⁽¹⁾



2-Year Return on Book

(Growth in Book Value and Dividends)

9%
CAGR⁽²⁾



(1) Represents compounded annual return based on the change in book value per share and dividends paid per share, since inception.

(2) Represents compounded annual return based on the change in book value per share and dividends paid per share, since December 31, 2020.

(3) Reflects cumulative dividends since inception.

(4) Reflects cumulative dividends since December 31, 2020.

BXMT RELATIVE VALUE

- Blackstone provides compelling relative value compared to other listed real estate products

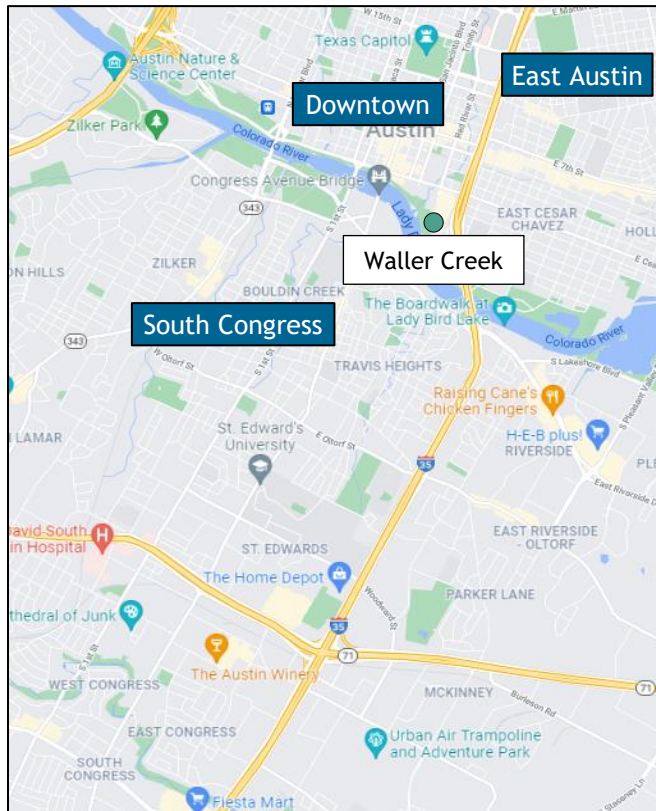
	Blackstone Mortgage Trust	Other Comm mREITs	Agency Resi mREITs	Equity REITs
High Dividend Yield	✓	✓	✓	✗
Senior Assets	✓	✗	✓	✗
Floating Rate	✓	✓	✗	✗
Low Earnings Volatility	✓	✗	✗	✓
Book Value Stability	✓	✓	✗	✓

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.

Sample Transactions

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⁾

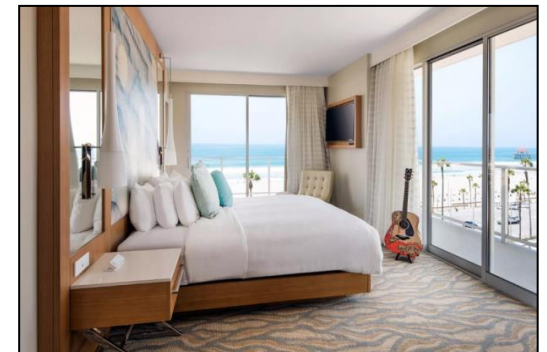
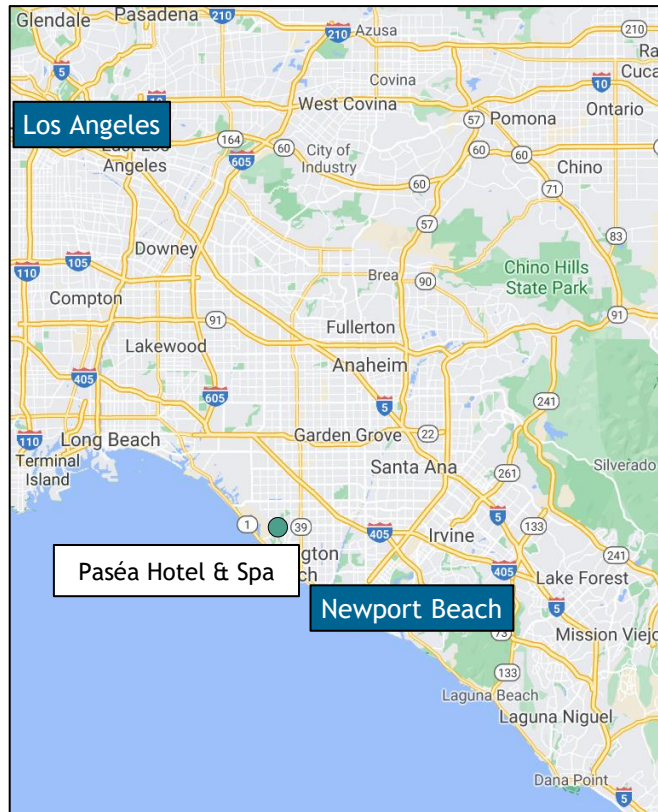


(1) Reflects weighted average loan-to-value ("LTV") as of the date investments were originated or acquired by BXMT.

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

SAMPLE TRANSACTION: PASÉA HOTEL & SPA

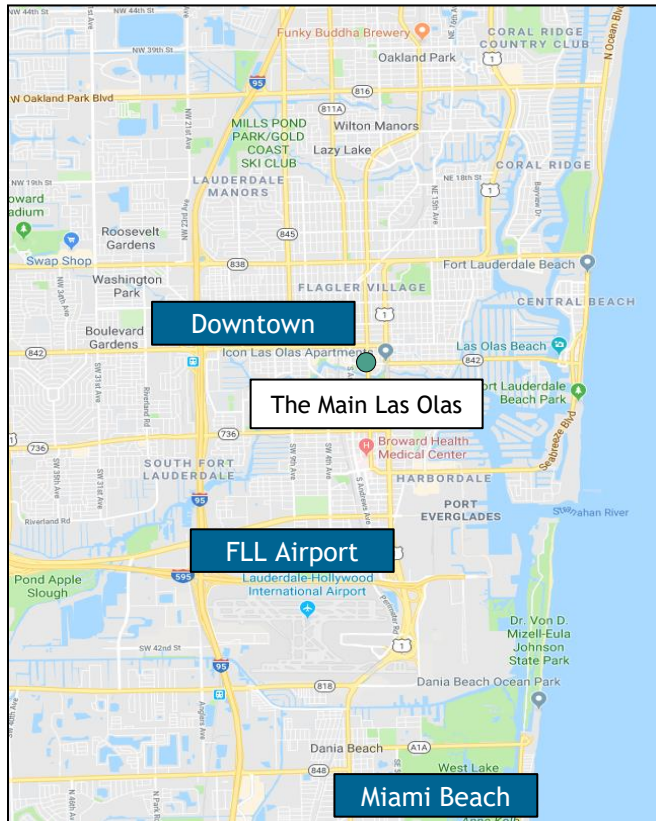
- \$133 million floating rate, first mortgage loan secured by Paséa Hotel & Spa
 - Newly-built 250-key beachfront hotel located in Huntington Beach, CA; 59% LTV⁽¹⁾
 - First beachfront hotel with unobstructed views built in Ocean County since 2009
- Premier asset in an irreplaceable location in a drive-to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

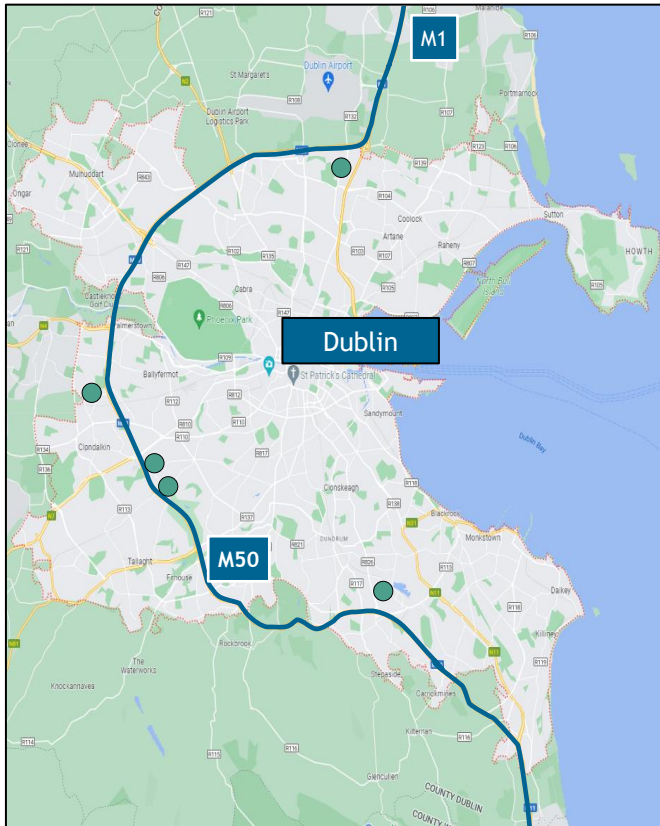
- \$155 million floating rate, first mortgage loan secured by The Main Las Olas
 - First new office building in Downtown Ft Lauderdale, FL since 2007; 55% LTV⁽¹⁾
- The Class A, LEED Gold office property is centrally located with close proximity to hotel, retail, and dining options on Las Olas Boulevard 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 LTV 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 4Q 2022 Earnings Release

- 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⁾

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(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.

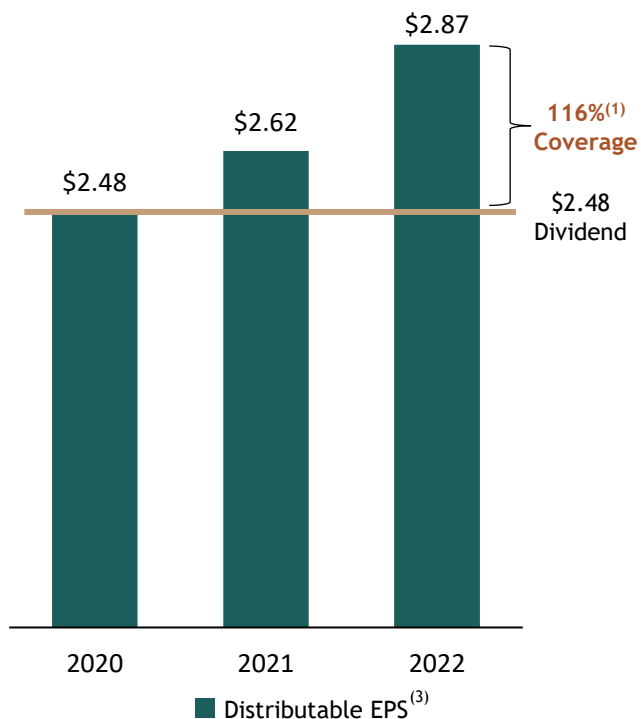
(2) Includes \$1.6 billion of Non-Consolidated Senior Interests.

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EARNINGS

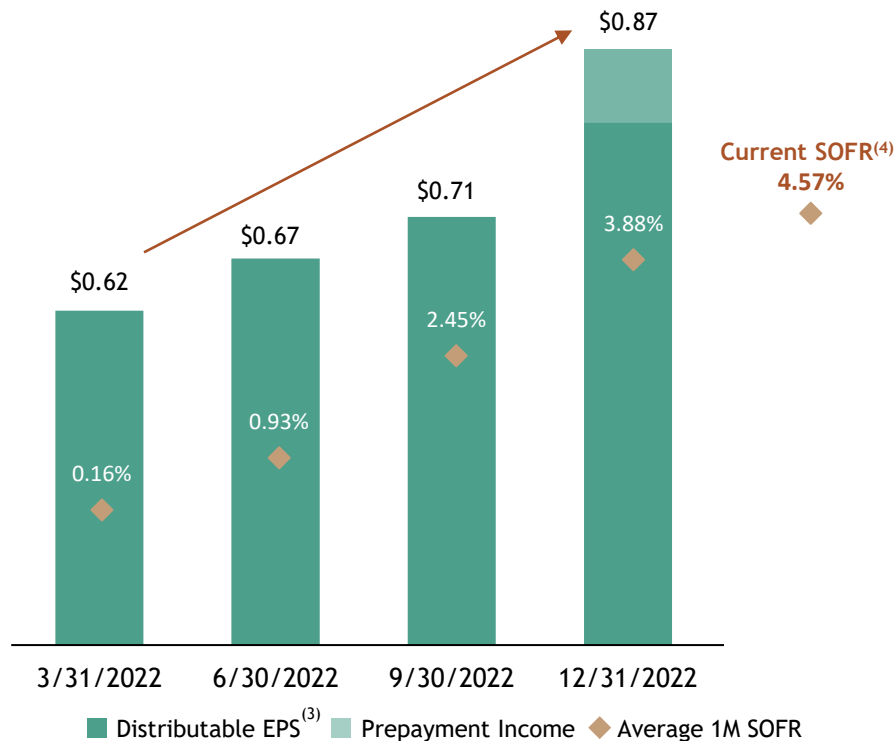
- BXMT generated strong earnings growth through 2022, supporting robust full year dividend coverage of 116%⁽¹⁾
- Floating-rate loan portfolio continues to benefit from rising rates; a further 100bps increase in base rates from the 4Q average would generate \$0.05 per share of incremental earnings quarterly⁽²⁾

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.

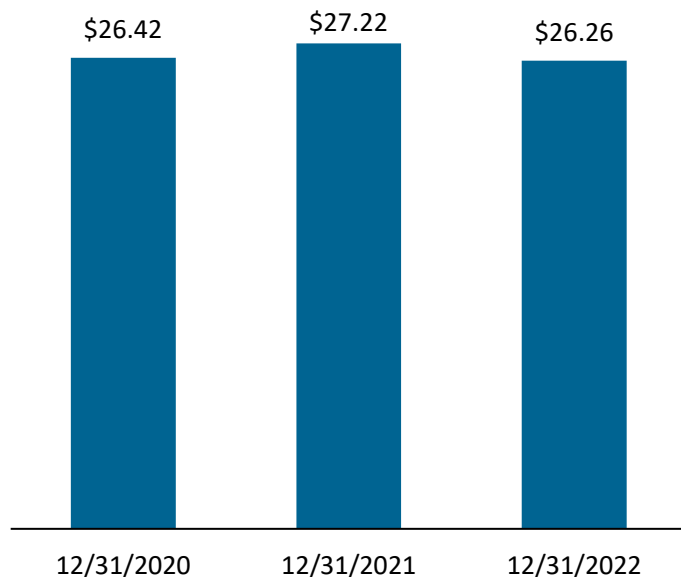
(4) Reflects 1M SOFR as of February 7, 2023.

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

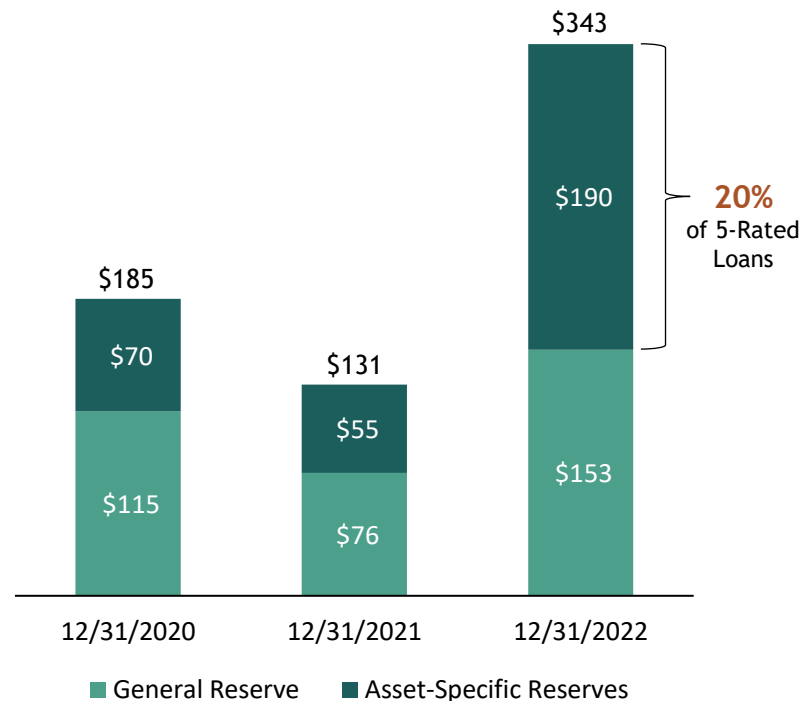
Stable Book Value

(\$ per share)



CECL Reserve

(\$ in millions)

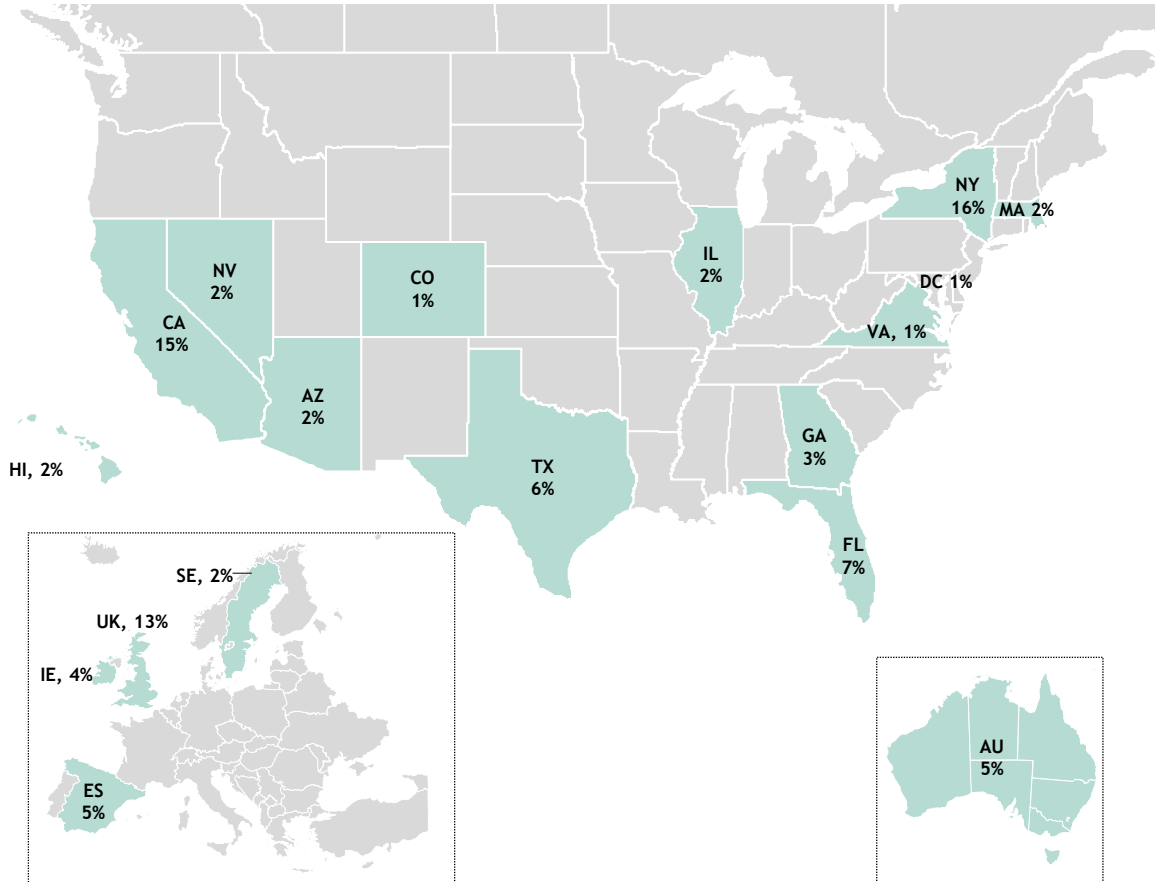


(1) Represents Distributable Earnings less dividends declared for the year ended December 31, 2022. See Appendix for a definition and reconciliation to GAAP net income.

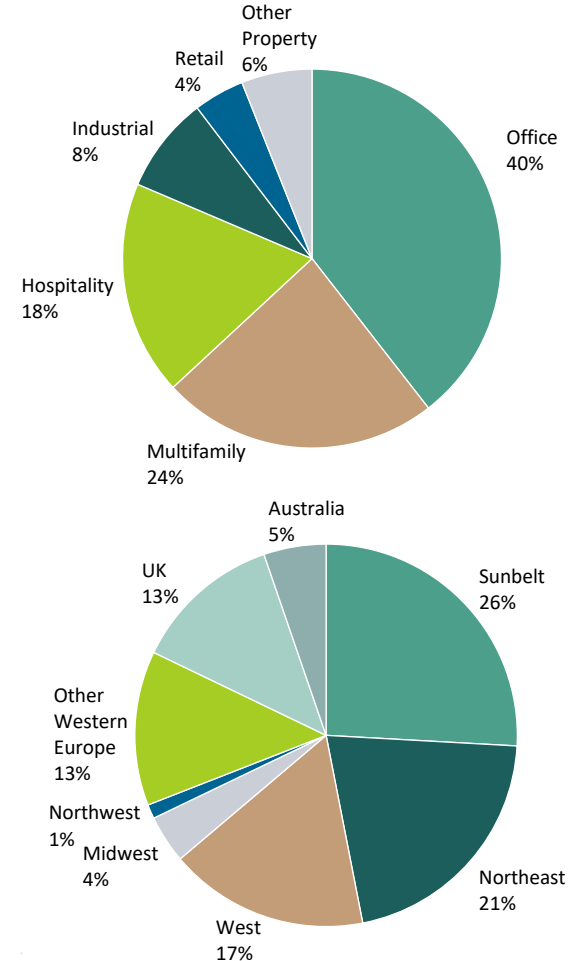
PORTFOLIO

- \$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⁾



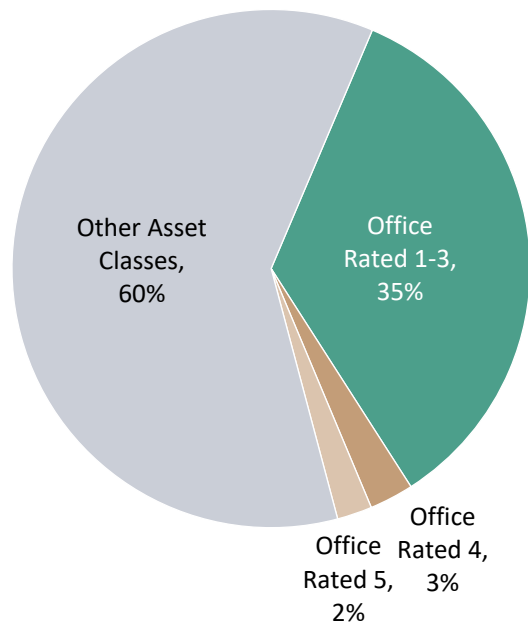
Collateral Diversification



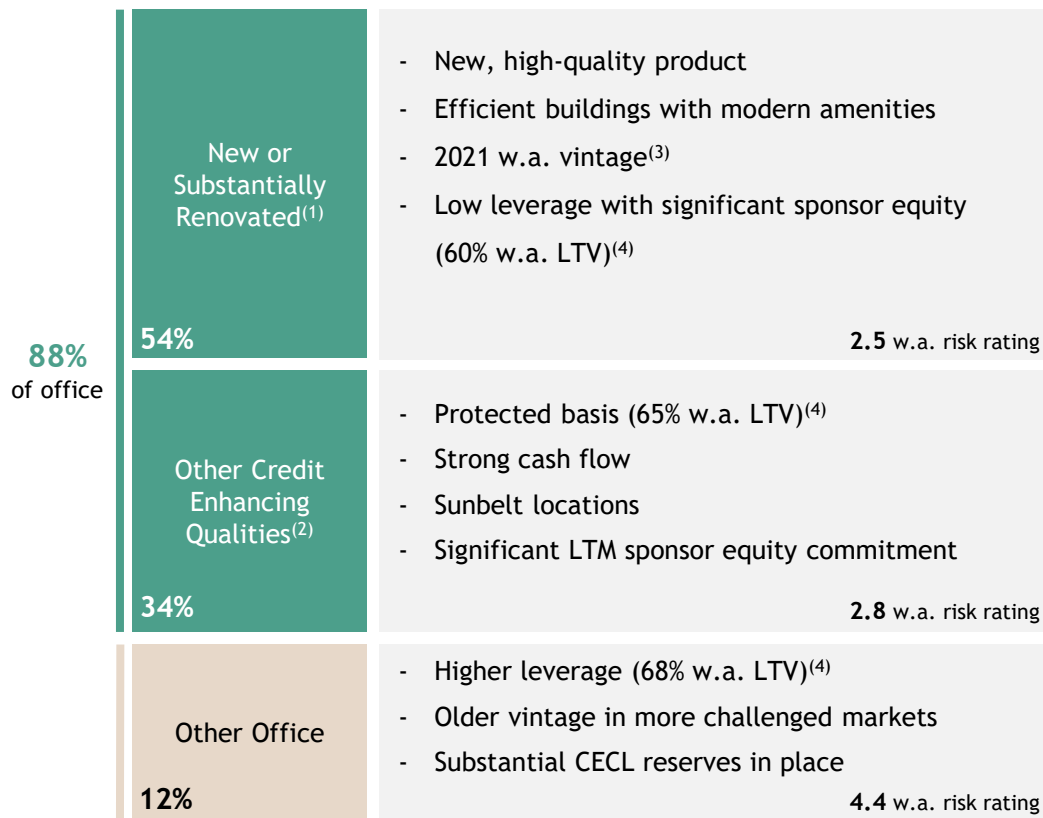
(1) Includes \$1.6 billion of Non-Consolidated Senior Interests.
 (2) States and countries comprising less than 1% of total loan portfolio are excluded.

- 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

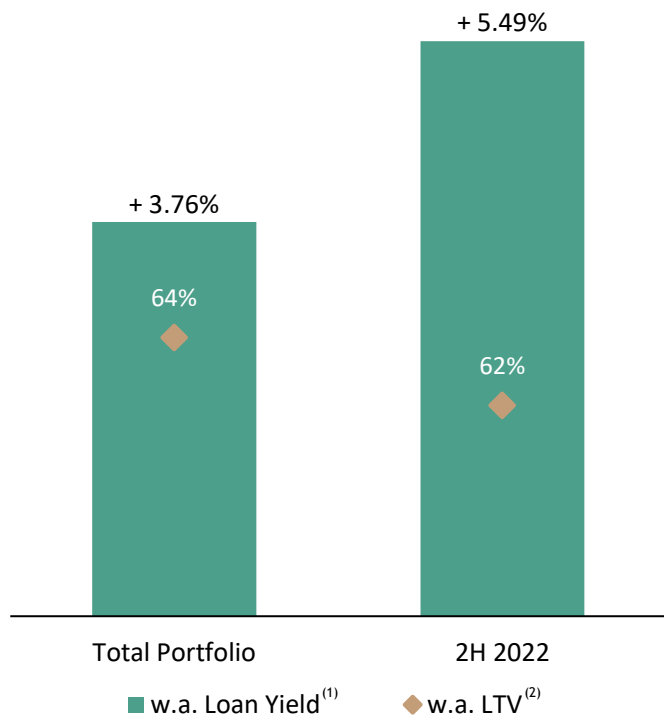


(1) Includes assets that were completed or have been substantially renovated since 2015.
 (2) Includes assets with one or more credit enhancing quality, including but not limited to those noted above.
 (3) Based on year of completion for new assets or year of renovation for substantially renovated assets.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

INVESTMENTS

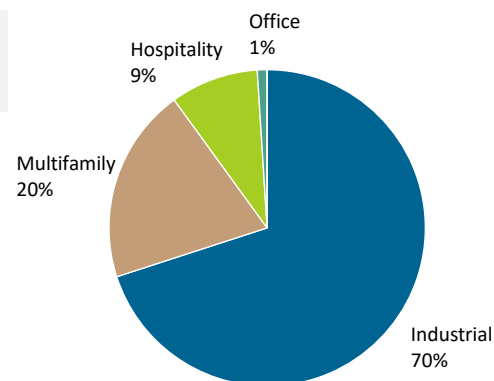
- Closed \$674 million of senior, floating-rate originations since lending environment shifted in 2H 2022; new investments benefit from significantly wider spreads and lower leverage than portfolio average
- New originations in 2H 2022 concentrated in inflation-resilient sectors; office repayments of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

Origination Metrics

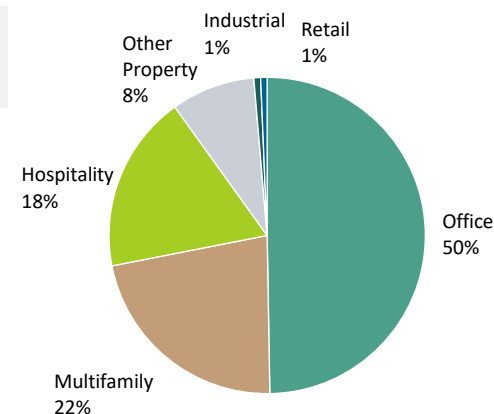


2H 2022 Activity

\$0.7B
originations



\$1.1B
repayments



(1) Weighted average loan yield on total portfolio excludes loans accounted for under the cost-recovery method.

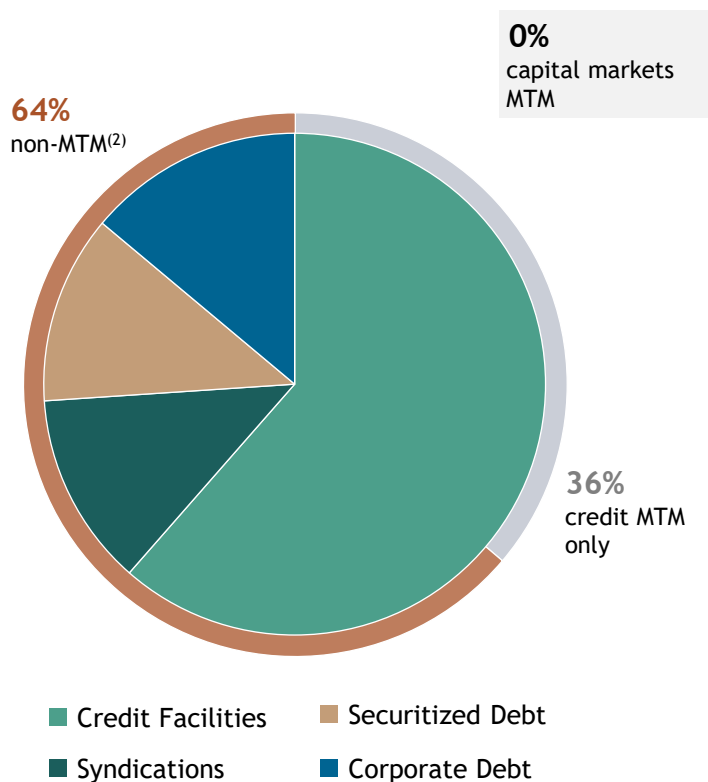
(2) Reflects weighted average loan-to-value ("LTV") as of the date investments were originated or acquired by BXMT.

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

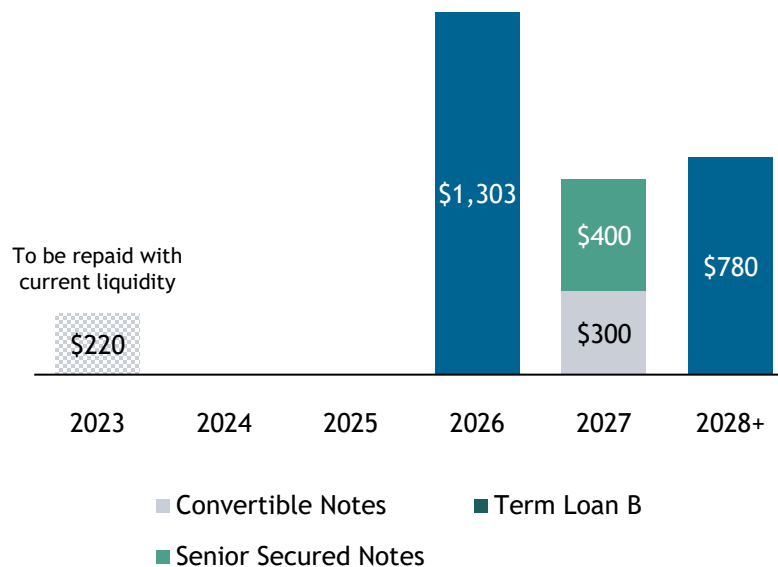
Well-Structured Debt

(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.

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)

Distributable Earnings Reconciliation

	Three Months Ended	
	December 31, 2022	September 30, 2022
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.

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, 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.

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 vehicles, separately 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.