

## Blackstone Mortgage Trust Reports First Quarter 2023 Results

New York, April 26, 2023, NEW YORK -- Blackstone Mortgage Trust, Inc. (NYSE:BXMT) today reported its first quarter 2023 results. Net income attributable to Blackstone Mortgage Trust for the first quarter was \$118 million. First quarter EPS, Distributable EPS, and dividends paid per basic share were \$0.68, \$0.79, and \$0.62 respectively.

Katie Keenan, Chief Executive Officer, said, “The strong earnings power and credit performance of BXMT’s senior, floating rate loan portfolio continued to drive dividend coverage and capital preservation this quarter. With a well-structured balance sheet and substantial liquidity, BXMT is strategically positioned to navigate the current environment.”

Blackstone Mortgage Trust issued a full presentation of its first quarter 2023 results, which can be viewed at [www.bxmt.com](http://www.bxmt.com).

### Quarterly Investor Call Details

Blackstone Mortgage Trust will host a conference call today at 9:00 a.m. ET to discuss results. To register for the webcast, please use the following link: [https://event.webcasts.com/starthere.jsp?ei=1606776&tp\\_key=f9de1fe394](https://event.webcasts.com/starthere.jsp?ei=1606776&tp_key=f9de1fe394). For those unable to listen to the live broadcast, a recorded replay will be available on the company's website at [www.bxmt.com](http://www.bxmt.com), beginning approximately two hours after the event.

### About Blackstone Mortgage Trust

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

### About Blackstone

Blackstone is the world’s largest alternative asset manager. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our \$991 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, infrastructure, life sciences, growth equity, opportunistic, non-investment

grade credit, real assets and secondary funds, all on a global basis. Further information is available at [www.blackstone.com](http://www.blackstone.com). Follow @blackstone on [LinkedIn](#), [Twitter](#), and [Instagram](#).

### **Forward-Looking Statements and Other Matters**

This release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect 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](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in the filings. 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 first quarter 2023 results and is available on our website at [www.bxmt.com](http://www.bxmt.com).

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**Blackstone**

Mortgage  
Trust

# **Blackstone Mortgage Trust, Inc.**

## First Quarter 2023 Results

APRIL 26, 2023

- Stable portfolio performance yielded GAAP EPS of \$0.68 and Distributable EPS<sup>(1)</sup> of \$0.79; strong earnings provide robust dividend coverage and support book value
- Well positioned to navigate volatility with a diversified balance sheet, substantial liquidity, and term-matched financings

**Earnings Power**

Strong earnings generated by senior, floating-rate portfolio

**\$0.79**

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

**+27%**

1Q year-over-year  
Distributable Earnings growth<sup>(2)</sup>

**Stable Balance Sheet**

Well-structured, match-funded liabilities with substantial liquidity

**\$1.6B**

liquidity

**\$0**

corporate debt maturities  
until 2026

**Reliable Current Income**

Robust income supports dividend and book value

**127%**

1Q dividend coverage<sup>(3)</sup>

**31 Quarters**

track record of consistent  
\$0.62/share dividend payment

Note: The information in this presentation is as of March 31, 2023, 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.

(2) Reflects year-over-year change in 1Q Distributable Earnings. See Appendix for a reconciliation to GAAP net income, which increased by 15% during the same period.

(3) Reflects ratio of Distributable Earnings per share to dividends declared per share for the three months ended March 31, 2023. See Appendix for definition and reconciliation to GAAP net income.

### Earnings

- 1Q GAAP basic earnings per share of \$0.68 and Distributable Earnings<sup>(1)</sup> per share of \$0.79
- Paid 1Q dividend of \$0.62 per share, equating to a 14.7% annualized dividend yield;<sup>(2)</sup> substantial dividend coverage<sup>(2)</sup> of 127%
- Book value increased to \$26.28 per share as retained excess earnings more than offset modest increase in CECL reserve

### Portfolio

- \$26.7 billion senior loan portfolio<sup>(3)</sup> secured by institutional quality real estate, with a weighted average origination LTV<sup>(4)</sup> of 64%
- Portfolio remains well-invested, with repayments of \$594 million slightly ahead of fundings of \$444 million; \$300 million of office loan repayments
- U.S. office represents 25% of BXMT's net loan exposure,<sup>(5)</sup> with over 50% post-2015 vintage or Sunbelt collateral

### Credit

- Consistent credit performance with 100% interest collection and no defaults in 1Q; loans on cost recovery accounting represent only 3% of portfolio<sup>(5)</sup>
- Upgraded 10 loans and downgraded 7 loans in 1Q; stable weighted average risk rating of 2.9
- CECL reserve of \$352 million is 2.7x prior year level; significant reserves established on 5-rated office loans, averaging over 20% of outstanding principal balance

### Capitalization & Liquidity

- Stable, match-funded financing structures with no capital markets mark-to-market provisions
- Strong liquidity position of \$1.6 billion following \$220 million convertible note repayment in March; no corporate debt maturities until 2026
- Diversified capital structure with 15 credit facility counterparties, substantially all top global banks

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

(2) Dividend Yield based on share price of \$16.90 as of April 25, 2023. Dividend coverage reflects ratio of Distributable Earnings per share to dividends declared per share for the three months ended March 31, 2023. See Appendix for definition and reconciliation to GAAP net income.

(3) Includes \$1.7 billion of Non-Consolidated Senior Interests.

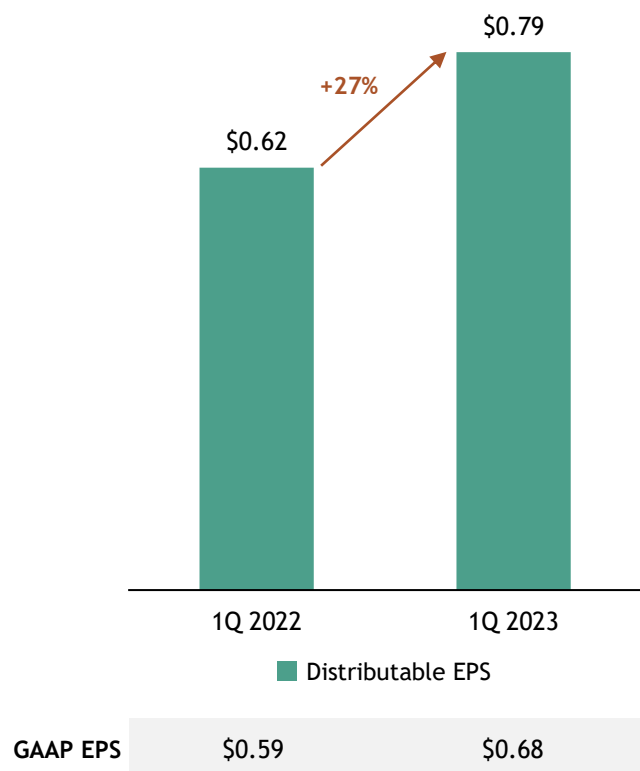
(4) Reflects weighted average loan-to-value ("LTV") as of the date investments were originated or acquired by BXMT.

(5) Net loan exposure (\$23.6 billion) reflects total loan exposure net of syndications and CECL reserves. See Appendix for definition.

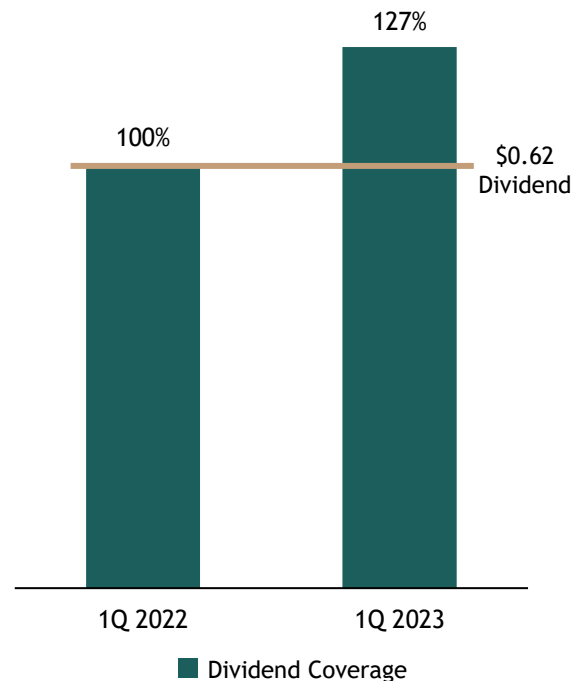
## EARNINGS

- Distributable Earnings grew 27% year-over-year, driven by a well-invested portfolio, continued performance, and higher base rates
- Achieved substantial dividend coverage<sup>(1)</sup> of 127% in 1Q, and 123% over the last twelve months

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



### Dividend Coverage<sup>(1)</sup>



(1) Reflects ratio of Distributable Earnings per share to dividends declared per share for each respective period. See Appendix for definition and reconciliation to GAAP net income.

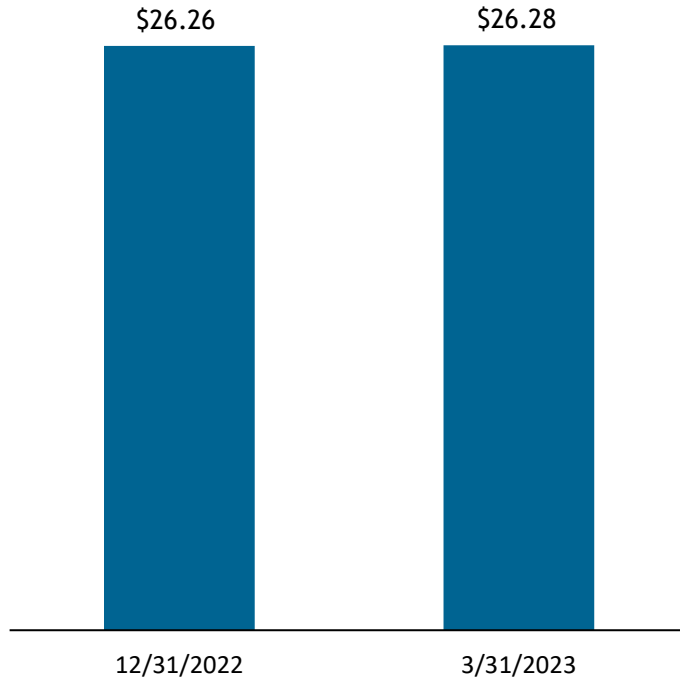
(2) Reflects Distributable Earnings per share. See Appendix for definition and reconciliation to GAAP net income, which increased by 15% during the same period.

## EARNINGS

- Retention of excess earnings offset increase in CECL reserve; book value stable
- CECL reserve increased 3% quarter-over-quarter to \$352 million, following significant reserve build in 4Q

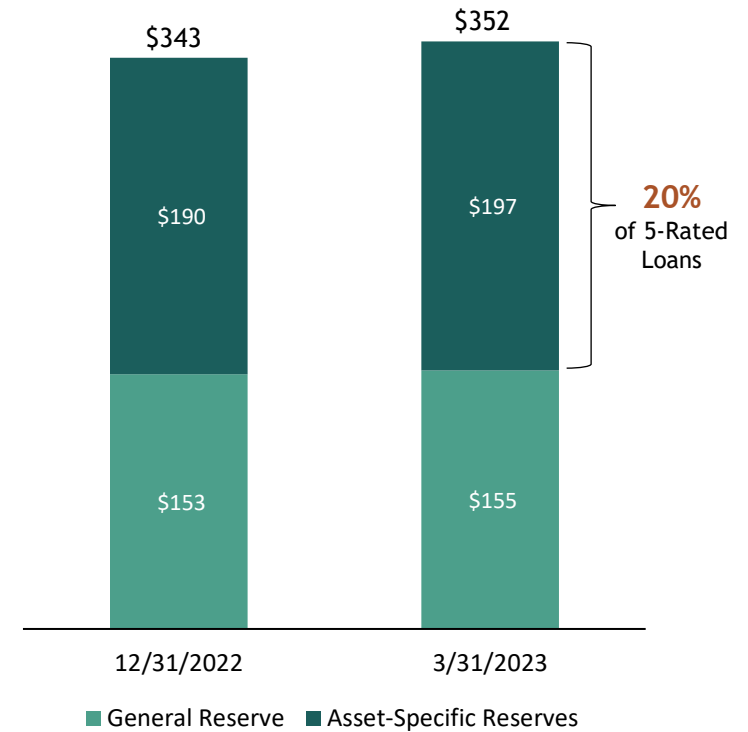
### Stable Book Value

(\$ per share)



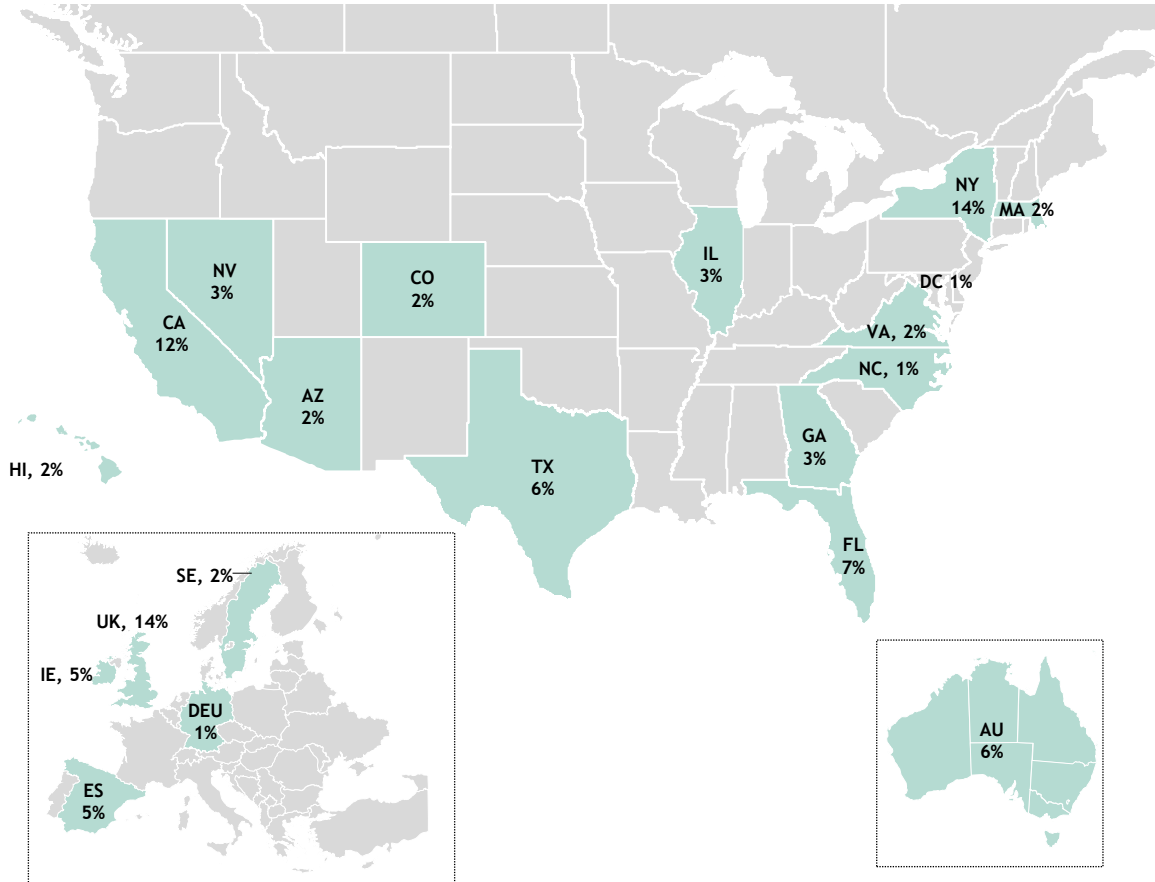
### CECL Reserve

(\$ in millions)

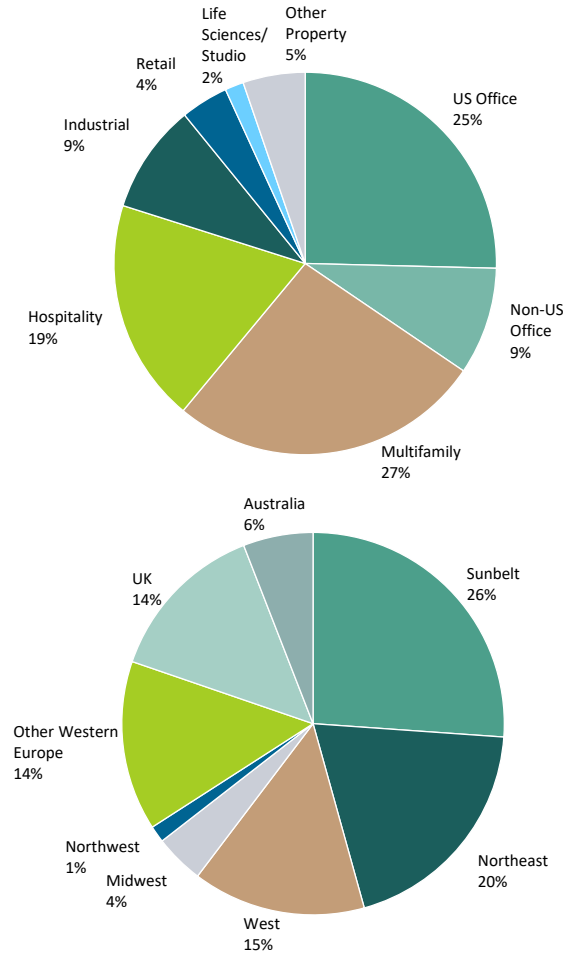


- Portfolio of 199 senior loans, secured by institutional assets diversified across sectors and markets

### Major Market Focus<sup>(1)(2)</sup>



### Collateral Diversification<sup>(2)</sup>



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

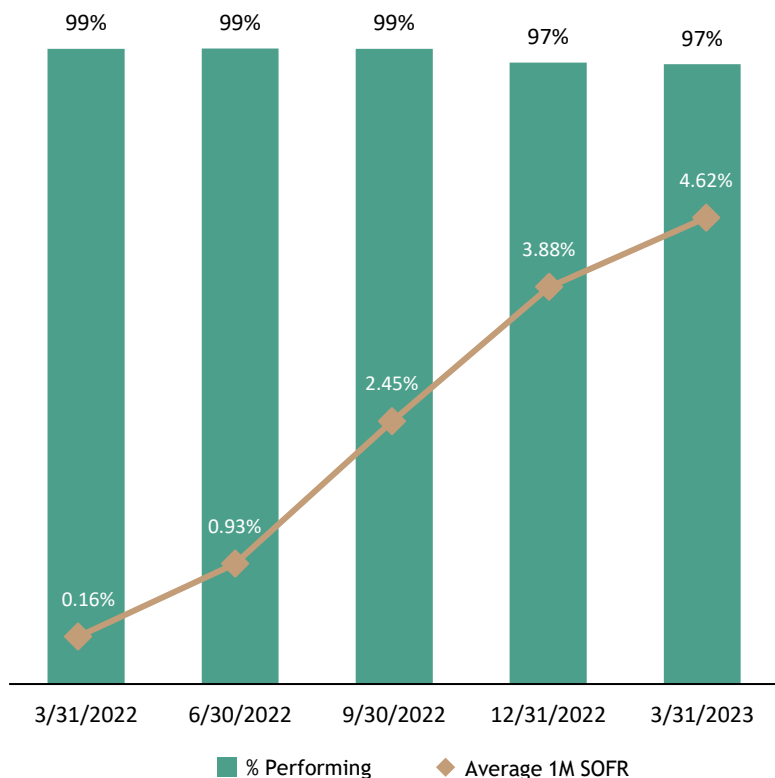
(2) Based on net loan exposure (\$23.6 billion), which reflects total loan exposure net of syndications and CECL reserves. See Appendix for definition.



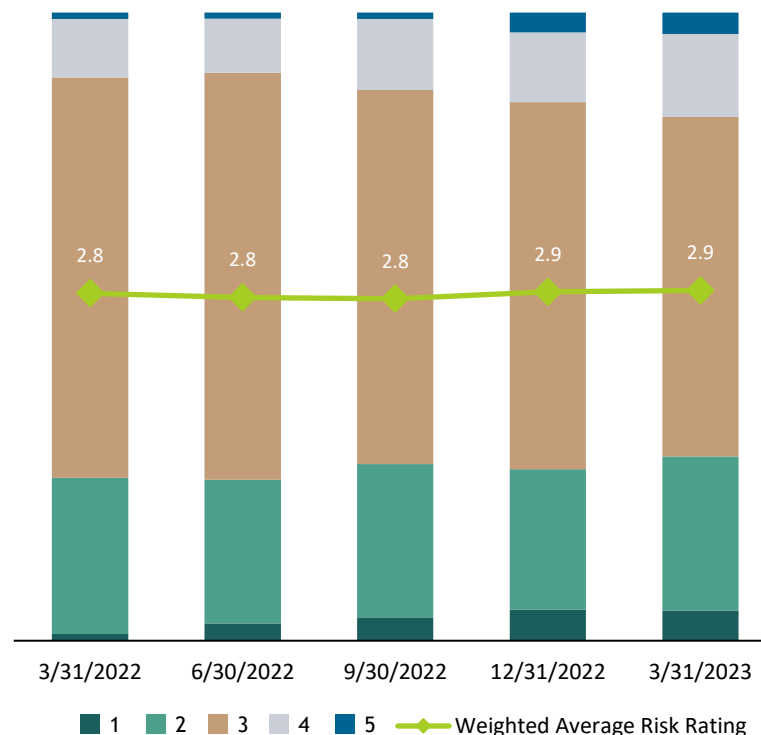
## PORTFOLIO CREDIT

- BXMT's loan portfolio has demonstrated resilience through market volatility and rapidly increasing interest rates; 97% performance and no defaults reflects strong overall credit quality
- Stable weighted average risk rating of 2.9 as most assets continue to show positive business plan performance, offsetting limited universe of more challenged situations

### Performing Portfolio<sup>(1)</sup>



### Weighted Average Risk Rating<sup>(1)</sup>



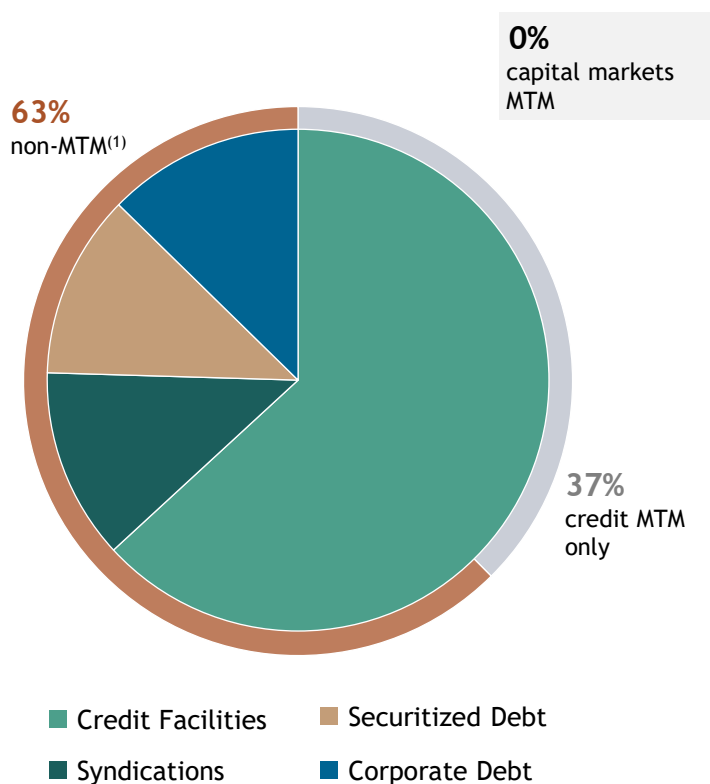
(1) Based on net loan exposure (\$23.6 billion), which reflects total loan exposure net of syndications and CECL reserves. See Appendix for definition.  
Blackstone Mortgage Trust, Inc.

## CAPITALIZATION

- Well-structured balance sheet positioned to withstand volatility with \$1.6 billion of liquidity, no capital markets mark-to-market provisions, limited credit mark-to-market, and no corporate debt maturities until 2026
- Diversified set of 15 credit facility counterparties, substantially all top global banks

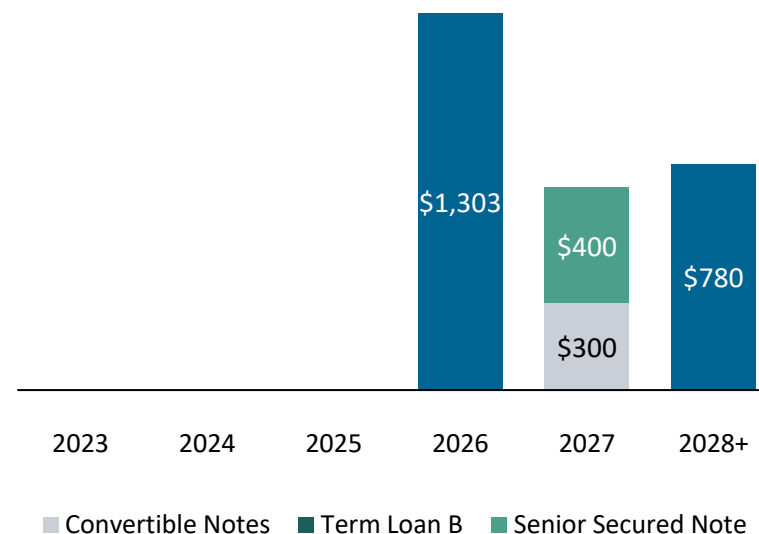
### Well-Structured Debt

(as a % of total debt outstanding)



### Corporate Debt Maturities<sup>(2)</sup>

(\$ in millions)



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

(2) Excludes \$22 million per annum of scheduled amortization payments under the Term Loan B.

# Appendix

## Portfolio Details

(\$ in millions)

	Loan Type	Origination Date <sup>(1)</sup>	Total Loan <sup>(2)</sup>	Principal Balance <sup>(2)</sup>	Net Book Value	Cash Coupon	All-in Yield <sup>(3)</sup>	Maximum Maturity <sup>(4)</sup>	Location	Property Type	Loan Per SQFT / Unit / Key	Origination LTV <sup>(1)</sup>
Loan 1	Senior Loan	8/14/2019	\$ 1,148	\$ 1,037	\$ 1,033	+ 3.05 %	+ 3.78 %	12/23/2024	Dublin - IE	Mixed-Use	\$353 / sqft	74 %
Loan 2	Senior Loan	4/9/2018	1,487	981	977	+ 4.41 %	+ 5.65 %	6/9/2025	New York	Office	\$524 / sqft	48 %
Loan 3	Senior Loan	6/24/2022	884	884	877	+ 4.75 %	+ 5.07 %	6/21/2029	Diversified - AU	Hospitality	\$402 / sqft	59 %
Loan 4	Senior Loan <sup>(2)</sup>	12/9/2021	770	712	409	+ 2.65 %	+ 2.82 %	12/9/2026	New York	Mixed-Use	\$214 / sqft	50 %
Loan 5	Senior Loan <sup>(2)</sup>	8/7/2019	746	685	138	+ 3.12 %	+ 3.61 %	9/9/2025	Los Angeles	Office	\$463 / sqft	59 %
Loan 6	Senior Loan	3/22/2018	646	646	645	+ 3.25 %	+ 3.31 %	3/15/2026	Diversified - Spain	Mixed-Use	n / a	71 %
Loan 7	Senior Loan	3/30/2021	478	478	475	+ 3.20 %	+ 3.41 %	5/15/2026	Diversified - SE	Industrial	\$89 / sqft	76 %
Loan 8	Senior Loan <sup>(2)</sup>	12/17/2021	448	440	88	+ 3.95 %	+ 4.35 %	1/9/2026	Diversified - US	Other	\$13,716 / unit	61 %
Loan 9	Senior Loan	7/23/2021	500	425	420	+ 4.00 %	+ 4.45 %	8/9/2027	New York	Multi	\$569,804 / 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 <sup>(2)</sup>	11/22/2019	470	361	72	+ 3.70 %	+ 4.17 %	12/9/2025	Los Angeles	Office	\$662 / sqft	69 %
Loan 12	Senior Loan	9/23/2019	379	351	350	+ 3.00 %	+ 3.23 %	8/15/2024	Diversified - Spain	Hospitality	\$124,697 / 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	301	301	299	+ 4.00 %	+ 4.32 %	10/25/2024	Diversified - AU	Hospitality	\$148,263 / key	56 %
Loan 15	Senior Loan	2/27/2020	303	302	301	+ 2.70 %	+ 2.94 %	3/9/2025	New York	Multi	\$795,074 / unit	59 %
Loans 16 - 199	Senior Loans <sup>(2)</sup>	Various	21,479	18,432	18,106	+ 3.58 %	+ 3.65 %	Various	Various	Various	Various	65 %
CECL reserve					(337)							
<b>Total/Wtd. avg.</b>			<b>\$ 30,757</b>	<b>\$ 26,743</b>	<b>\$ 24,560</b>	<b>+ 3.38 %</b>	<b>+ 3.77 %</b>	<b>2.9 yrs</b>				<b>64 %</b>

(1) Date loan was originated or acquired by us, and the LTV as of such date. Origination dates are subsequently updated to reflect material loan modifications.

(2) Includes \$1.7 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)

	March 31, 2023	December 31, 2022
<b>Assets</b>		
Cash and cash equivalents	\$515,808	\$291,340
Loans receivable	24,896,364	25,017,880
Current expected credit loss reserve	(336,591)	(326,137)
<b>Loans receivable, net</b>	<b>\$24,559,773</b>	<b>\$24,691,743</b>
Other assets	310,086	370,902
<b>Total assets</b>	<b>\$25,385,667</b>	<b>\$25,353,985</b>
<b>Liabilities and equity</b>		
Secured debt, net	\$14,029,486	\$13,528,164
Securitized debt obligations, net	2,664,208	2,664,010
Asset-specific debt, net	817,444	942,503
Loan participations sold, net	229,003	224,232
Term loans, net	2,111,232	2,114,549
Senior secured notes, net	395,461	395,166
Convertible notes, net	294,888	514,257
Other liabilities	283,246	426,904
<b>Total liabilities</b>	<b>\$20,824,968</b>	<b>\$20,809,785</b>
Commitments and contingencies	—	—
<b>Equity</b>		
Class A common stock, \$0.01 par value	\$1,723	\$1,717
Additional paid-in capital	5,483,740	5,475,804
Accumulated other comprehensive income	7,828	10,022
Accumulated deficit	(958,064)	(968,749)
<b>Total Blackstone Mortgage Trust, Inc. stockholders' equity</b>	<b>\$4,535,227</b>	<b>\$4,518,794</b>
Non-controlling interests	25,472	25,406
<b>Total equity</b>	<b>\$4,560,699</b>	<b>\$4,544,200</b>
<b>Total liabilities and equity</b>	<b>\$25,385,667</b>	<b>\$25,353,985</b>

## Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended March 31,	
	2023	2022
<b>Income from loans and other investments</b>		
Interest and related income	\$491,384	\$234,432
Less: Interest and related expenses	317,197	100,714
<b>Income from loans and other investments, net</b>	<b>\$174,187</b>	<b>\$133,718</b>
<b>Other expenses</b>		
Management and incentive fees	\$31,050	\$23,486
General and administrative expenses	12,865	12,360
<b>Total other expenses</b>	<b>\$43,915</b>	<b>\$35,846</b>
(Increase) decrease in current expected credit loss reserve	(9,823)	2,537
<b>Income before income taxes</b>	<b>\$120,449</b>	<b>\$100,409</b>
Income tax provision	1,893	146
<b>Net income</b>	<b>\$118,556</b>	<b>\$100,263</b>
Net income attributable to non-controlling interests	(799)	(576)
<b>Net income attributable to Blackstone Mortgage Trust, Inc.</b>	<b>\$117,757</b>	<b>\$99,687</b>
<b>Per share information (basic)</b>		
<b>Net income per share of common stock, basic</b>	<b>\$0.68</b>	<b>\$0.59</b>
Weighted-average shares of common stock outstanding, basic	172,598,349	169,254,059
<b>Per share information (diluted)</b>		
<b>Net income per share of common stock, diluted</b>	<b>\$0.67</b>	<b>\$0.58</b>
Weighted-average shares of common stock outstanding, diluted	180,869,409	175,602,905

## Quarterly Per Share Calculations

(in thousands, except per share data)

### Distributable Earnings Reconciliation

	Three Months Ended	
	March 31, 2023	December 31, 2022
Net income (loss) <sup>(1)</sup>	\$117,757	(\$47,540)
Increase in current expected credit loss reserve	9,823	188,811
Non-cash compensation expense	7,655	8,128
Realized hedging and foreign currency gain (loss), net <sup>(2)</sup>	889	(511)
Adjustments attributable to non-controlling interests, net	(29)	(268)
Other items	18	(25)
<b>Distributable Earnings</b>	<b>\$136,113</b>	<b>\$148,595</b>
Weighted-average shares outstanding, basic	172,598	171,605
<b>Distributable Earnings per share, basic</b>	<b>\$0.79</b>	<b>\$0.87</b>

### Book Value per Share

	Three Months Ended	
	March 31, 2023	December 31, 2022
Stockholders' equity	\$4,535,227	\$4,518,794
<b>Shares</b>		
Class A common stock	172,284	171,696
Deferred stock units	316	411
<b>Total outstanding</b>	<b>172,601</b>	<b>172,107</b>
<b>Book value per share</b>	<b>\$26.28</b>	<b>\$26.26</b>

### Earnings per Share

	Three Months Ended	
	March 31, 2023	December 31, 2022
Net income (loss) <sup>(1)</sup>	\$117,757	(\$47,540)
Weighted-average shares outstanding, basic	172,598	171,605
<b>Per share amount, basic</b>	<b>\$0.68</b>	<b>(\$0.28)</b>
Diluted earnings	\$121,313	(\$47,540)
Weighted-average shares outstanding, diluted	180,869	171,605
<b>Per share amount, diluted</b>	<b>\$0.67</b>	<b>(\$0.28)</b>

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

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

## Reconciliation of Net Income to Distributable Earnings

(in thousands, except per share data)

	Three Months Ended,				
	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
Net income (loss) <sup>(1)</sup>	\$117,757	(\$47,540)	\$103,246	\$93,250	\$99,687
Increase (decrease) in current expected credit loss reserve	9,823	188,811	12,248	12,983	(2,537)
Non-cash compensation expense	7,655	8,128	8,219	8,418	8,650
Realized hedging and foreign currency gain (loss), net <sup>(2)</sup>	889	(511)	(1,698)	(829)	(200)
Adjustments attributable to non-controlling interests, net	(29)	(268)	(43)	(46)	(4)
Other items	18	(25)	(10)	(65)	(30)
<b>Distributable Earnings</b>	<b>\$136,113</b>	<b>\$148,595</b>	<b>\$121,962</b>	<b>\$113,711</b>	<b>\$105,566</b>
Weighted-average shares outstanding, basic	172,598	171,605	170,972	170,666	169,254
<b>Net income (loss) per share, basic</b>	<b>\$0.68</b>	<b>(\$0.28)</b>	<b>\$0.60</b>	<b>\$0.55</b>	<b>\$0.59</b>
<b>Distributable Earnings per share, basic</b>	<b>\$0.79</b>	<b>\$0.87</b>	<b>\$0.71</b>	<b>\$0.67</b>	<b>\$0.62</b>

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

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



## DEFINITIONS

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

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

We believe that Distributable Earnings provides meaningful information to consider in addition to our net income and cash flow from operating activities determined in accordance with GAAP. This adjusted measure helps us to evaluate our performance excluding the effects of certain transactions and GAAP adjustments that we believe are not necessarily indicative of our current loan portfolio and operations. We believe Distributable Earnings is a useful financial metric for existing and potential future holders of our class A common stock as historically, over time, Distributable Earnings has been a strong indicator of our dividends per share. Distributable Earnings mirrors the terms of our management agreement between our Manager and us for purposes of calculating our incentive fee expense.

Distributable Earnings does not represent net income or cash generated from operating activities and should not be considered as an alternative to GAAP net income, or an indication of our GAAP cash flows from operations, a measure of our liquidity, or an indication of funds available for our cash needs. In addition, our methodology for calculating Distributable Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, our reported Distributable Earnings may not be comparable to the Distributable Earnings reported by other companies.

**Non-Consolidated Senior Interests:** Senior interests in loans originated and syndicated to third parties. These non-recourse loan participations, which are excluded from the GAAP balance sheet, constitute additional financing capacity and are included in discussions of the loan portfolio.

**Net Loan Exposure:** Reflects total loan exposure net of syndications and CECL reserves. Syndications include (i) non-consolidated senior interests, (ii) loan participations sold, and (iii) term-matched, non-recourse, non-mark-to-market asset specific debt.

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

## FORWARD-LOOKING STATEMENTS AND IMPORTANT DISCLOSURE INFORMATION

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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](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in the filings. BXMT assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events or circumstances.