

Blackstone Mortgage Trust Reports Second Quarter 2023 Results

New York, July 26, 2023, NEW YORK -- Blackstone Mortgage Trust, Inc. (NYSE:BXMT) today reported its second quarter 2023 results. Net income attributable to Blackstone Mortgage Trust for the second quarter was \$102 million. Second quarter EPS, Distributable EPS, and dividends paid per basic share were \$0.59, \$0.79, and \$0.62, respectively.

Katie Keenan, Chief Executive Officer, said, “BXMT’s results once again underscored the resilience of our business, as we generated strong earnings and preserved book value. With record liquidity and a well-structured balance sheet, we believe we are on strong footing to navigate the period ahead.”

Blackstone Mortgage Trust issued a full presentation of its second quarter 2023 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/viewer/event.jsp?ei=1622266&tp_key=5ac7398147. 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 \$1.0 trillion in assets under management include investment vehicles focused on private equity, real estate, private and liquid credit, infrastructure, life sciences, growth equity, public securities 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 press release contains 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. In some cases, 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 press 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 second quarter 2023 results and is available on our website at www.bxmt.com.

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Mortgage Trust, Inc.

Second Quarter 2023 Results

JULY 26, 2023

- Continued portfolio performance yielded GAAP EPS of \$0.59 and Distributable EPS⁽¹⁾ 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

2Q Distributable EPS⁽¹⁾

127%

2Q dividend coverage⁽²⁾

Balance Sheet Strength

Well-structured, match-funded liabilities with substantial liquidity

\$1.8B

liquidity

\$0

corporate debt maturities until 2026

Credit Performance

High-quality collateral supports continued loan performance and repayment activity

\$1.5B

2Q repayments

\$26.30

book value per share, +\$0.04 YTD

Note: The information in this presentation is as of June 30, 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 ratio of Distributable Earnings per share to dividends declared per share for the three months ended June 30, 2023. See Appendix for a reconciliation to GAAP net income.

SECOND QUARTER RESULTS

Earnings

- 2Q GAAP basic earnings per share of \$0.59 and Distributable Earnings⁽¹⁾ per share of \$0.79
- Paid 2Q dividend of \$0.62 per share, equating to an 11.1% annualized dividend yield;⁽²⁾ substantial dividend coverage⁽²⁾ of 127%
- Book value increased to \$26.30 per share as retained excess earnings more than offset increase in CECL reserve

Portfolio

- \$23.1 billion loan portfolio⁽³⁾ secured by institutional quality real estate, with a weighted average origination LTV⁽⁴⁾ of 64%
- Collected \$1.5 billion of repayments in 2Q, including two loan sales at 99.8% of par
- Repayments diversified across asset classes, including \$354 million of office loans

Credit

- 96% performing portfolio⁽³⁾ continues to generate robust cash flow; \$30 million of excess Distributable Earnings⁽⁵⁾ added to book value in 2Q
- Upgraded 8 loans and downgraded 7 loans in 2Q; stable weighted average risk rating of 2.9
- CECL reserve of \$380 million is 2.7x prior year level; significant reserves established on 5-risk rated office loans, averaging 20% of outstanding principal balance

Capitalization & Liquidity

- Stable, match-funded financing structures with no capital markets mark-to-market provisions; no corporate debt maturities until 2026
- Increased liquidity to record level of \$1.8 billion and reduced leverage ratio by 0.1x
- Capital structure diversified across various funding sources, inclusive of 15 credit facility counterparties; ample financing capacity to support new investments

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

(2) Dividend yield based on share price of \$22.42 as of July 25, 2023. Dividend coverage reflects ratio of Distributable Earnings per share to dividends declared per share for the three months ended June 30, 2023. See Appendix for definition and reconciliation to GAAP net income.

(3) Based on Net Loan Exposure, which reflects total loan exposure net of syndications and CECL reserves. See Appendix for definition.

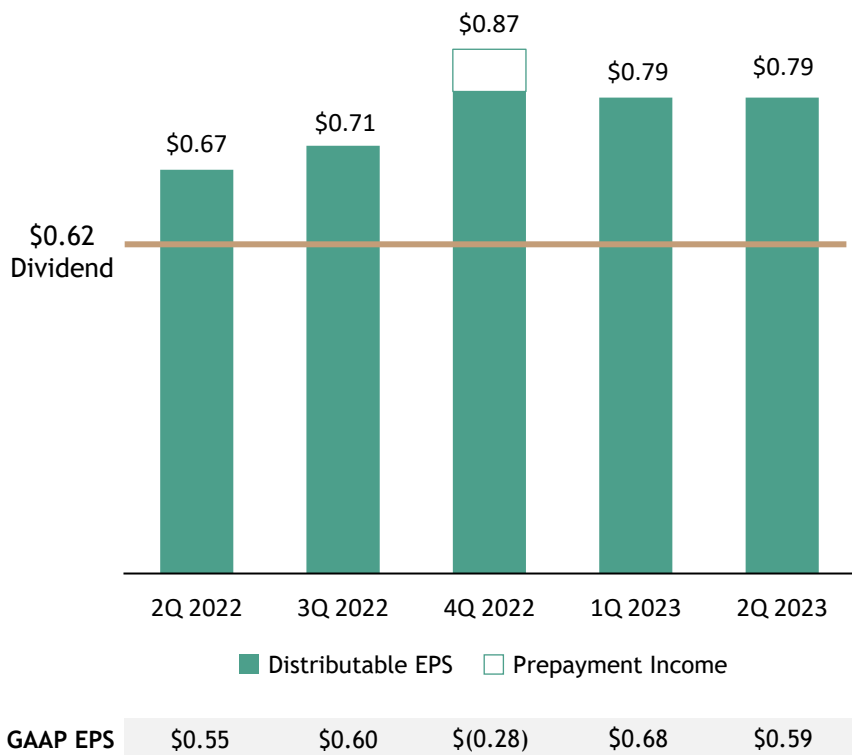
(4) Reflects weighted average loan-to-value ("LTV") as of the date investments were originated or acquired by BXMT based on total loan exposure.

(5) Represents Distributable Earnings in excess of dividends declared for the three months ending June 30, 2023. See Appendix for reconciliation to GAAP net income, which was \$5 million less than dividends declared.

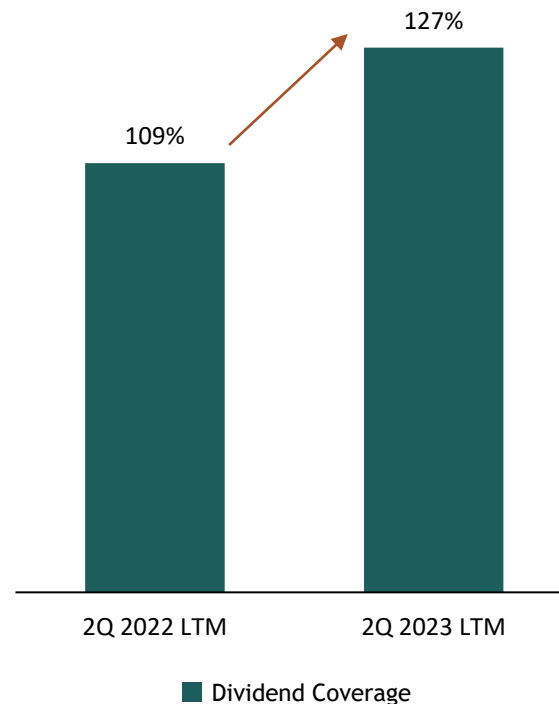
EARNINGS

- 2Q Distributable Earnings grew 18% year-over-year⁽¹⁾ and are currently at record levels on a trailing 12-month basis
- Dividend well covered at 127% over the last 12 months

Earnings Per Share⁽¹⁾



Dividend Coverage⁽²⁾



(1) Reflects change in Distributable Earnings per share in the three months ending June 30, 2023 compared to the prior period. See Appendix reconciliation to GAAP net income, which grew by 7%.

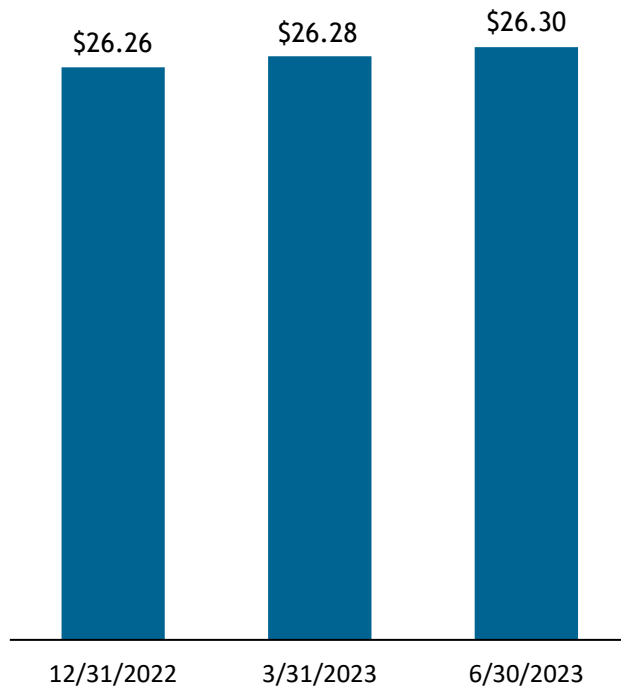
(2) Reflects ratio of Distributable Earnings per share to dividends declared per share for the respective periods. See Appendix for definition and reconciliation to GAAP net income.

EARNINGS

- Excess earnings add to book value, which increased year-to-date notwithstanding an 11% increase in CECL reserves over the period
- Specific reserves represent 20% of impaired loan balance

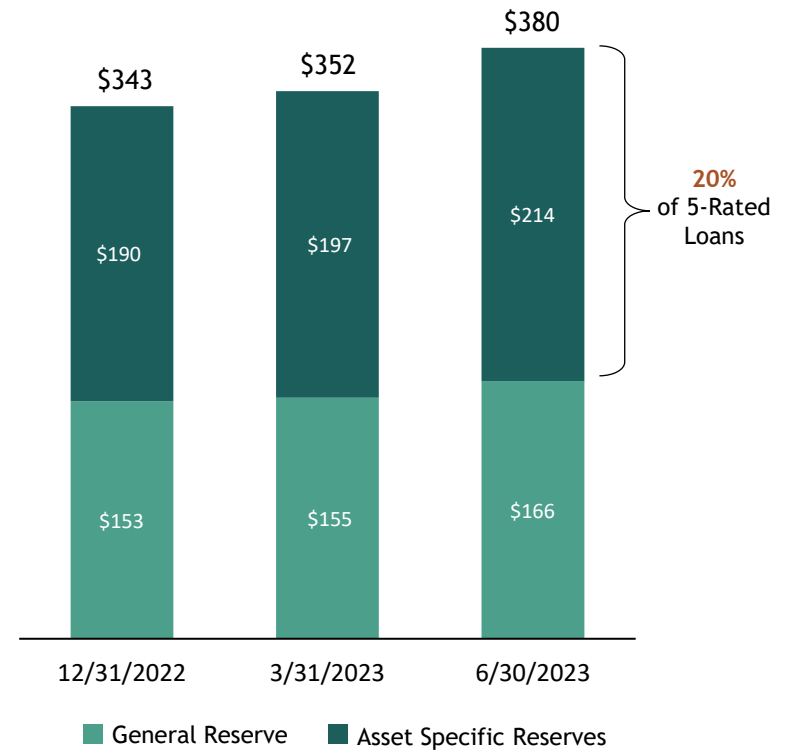
Stable Book Value

(\$ per share)



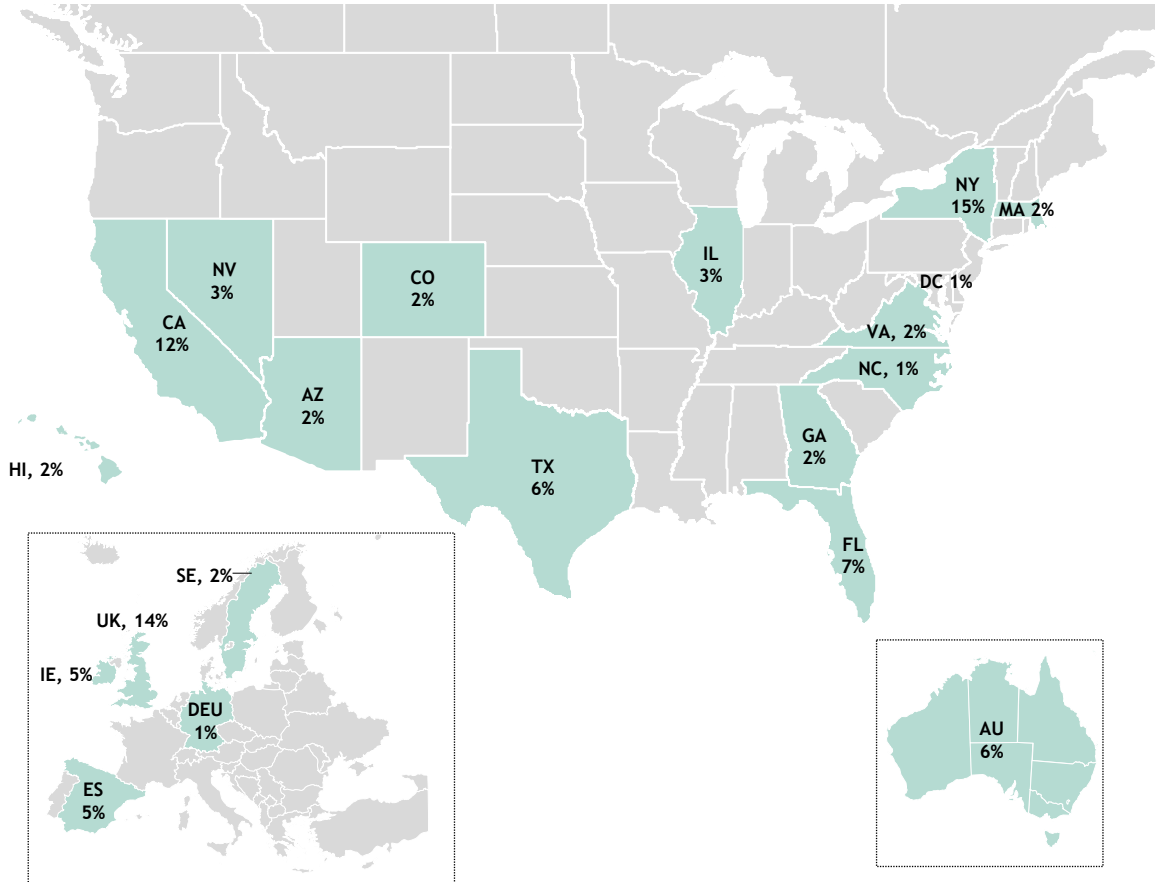
CECL Reserve

(\$ in millions)

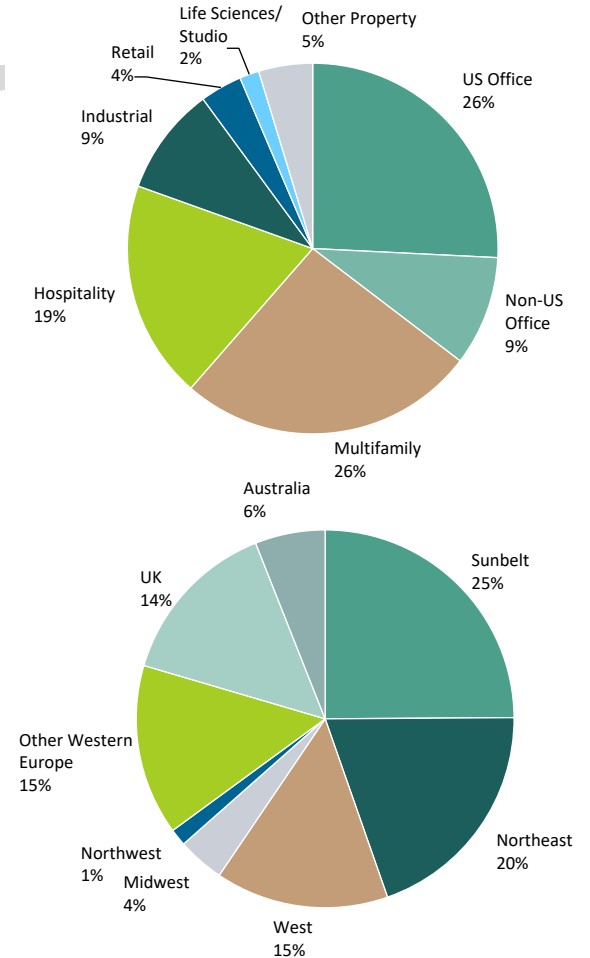


- Well-diversified portfolio of 191 senior loans, secured by institutional assets across sectors and markets

Geographic Footprint⁽¹⁾⁽²⁾



Collateral Diversification⁽²⁾

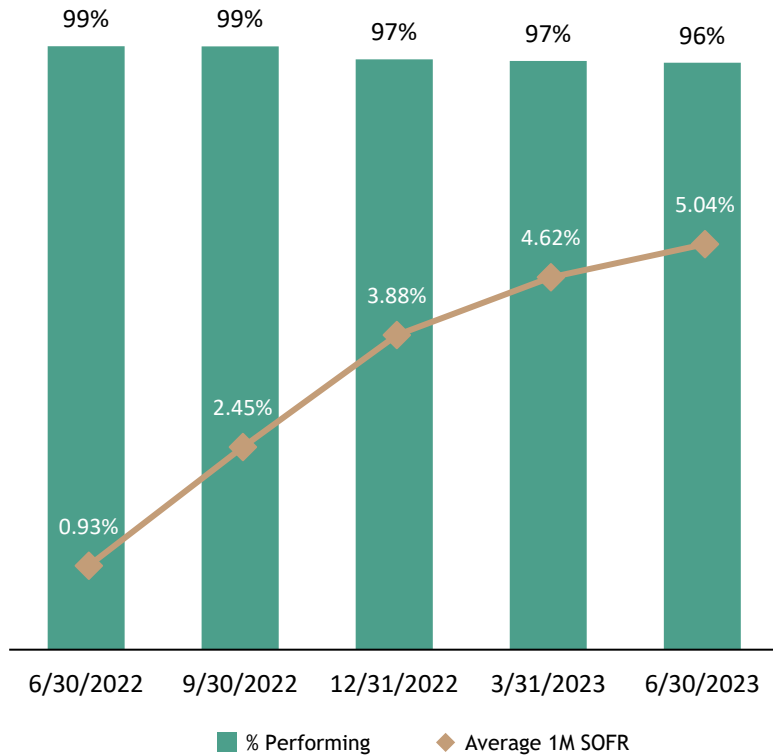


(1) States and countries comprising less than 1% of total loan portfolio are excluded.
 (2) Based on Net Loan Exposure, which reflects total loan exposure net of syndications and CECL reserves. See Appendix for definition.

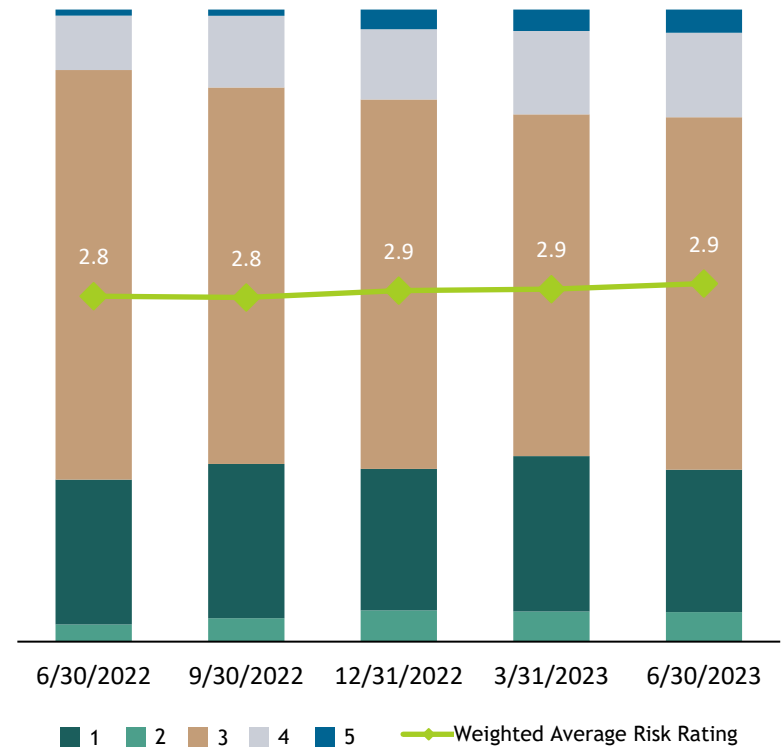
CREDIT

- BXMT's loan portfolio has demonstrated resilience through market volatility and rapidly increasing interest rates; 96% performance reflects strong overall credit quality
- Stable weighted average risk rating of 2.9 as most assets continue to achieve positive business plan performance, offsetting limited universe of more challenged situations

Performing Portfolio⁽¹⁾



Weighted Average Risk Rating⁽¹⁾



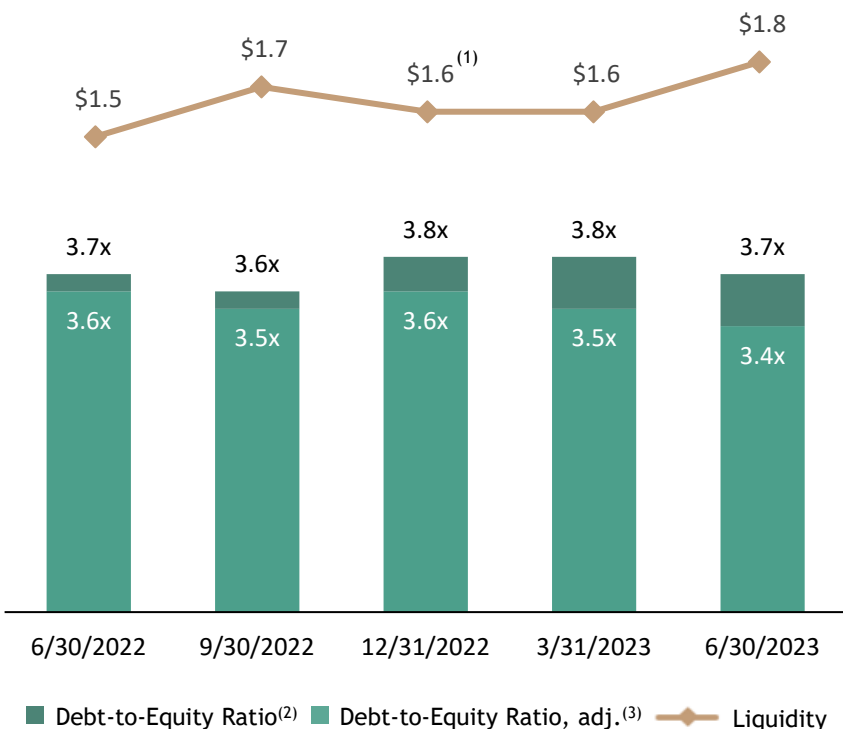
(1) Based on Net Loan Exposure, which reflects total loan exposure net of syndications and CECL reserves. See Appendix for definition.

CAPITALIZATION

- Reduced leverage by 0.1x quarter-over-quarter while increasing liquidity to record level of \$1.8 billion
- Well-structured balance sheet positioned to withstand volatility with no capital markets mark-to-market provisions, limited credit mark-to-market, and no corporate debt maturities until 2026

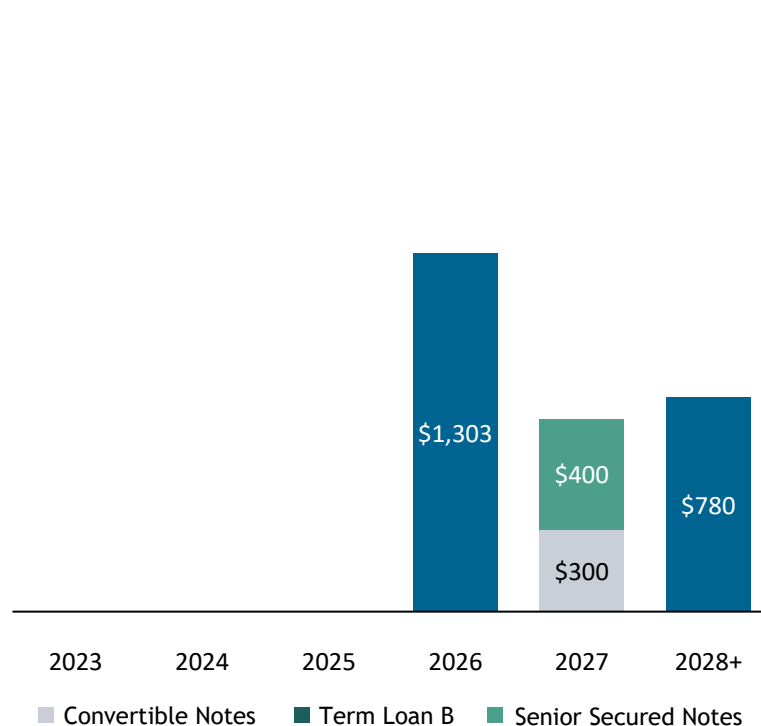
Debt to Equity and Liquidity

(\$ in billions)



Corporate Debt Maturities⁽⁴⁾

(\$ in millions)



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

(2) Represents (i) total outstanding secured debt, asset-specific debt, term loans, senior secured notes, and convertible notes, less cash, to (ii) total equity.

(3) Represents (i) total outstanding secured debt, asset-specific debt, term loans, senior secured notes, and convertible notes, less cash, to (ii) total equity, excluding our aggregate CECL reserve.

(4) Excludes \$22 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	\$ 1,155	\$ 1,059	\$ 1,056	+ 3.05 %	+ 3.78 %	12/23/2024	Dublin - IE	Mixed-Use	\$346 / sqft	74 %
Loan 2	Senior Loan	4/9/2018	1,487	1,057	1,054	+ 4.45 %	+ 4.75 %	6/9/2025	New York	Office	\$524 / sqft	48 %
Loan 3	Senior Loan	6/24/2022	882	882	874	+ 4.75 %	+ 5.07 %	6/21/2029	Diversified - AU	Hospitality	\$401 / sqft	59 %
Loan 4	Senior Loan ⁽²⁾	8/7/2019	746	699	142	+ 3.22 %	+ 3.72 %	9/9/2025	Los Angeles	Office	\$473 / sqft	59 %
Loan 5	Senior Loan	3/22/2018	630	630	630	+ 3.25 %	+ 3.31 %	3/15/2026	Diversified - Spain	Mixed-Use	n / a	71 %
Loan 6	Senior Loan	3/30/2021	459	459	456	+ 3.20 %	+ 3.41 %	5/15/2026	Diversified - SE	Industrial	\$85 / sqft	76 %
Loan 7	Senior Loan	7/23/2021	500	441	437	+ 4.10 %	+ 4.55 %	8/9/2027	New York	Multi	\$592,256 / unit	58 %
Loan 8	Senior Loan ⁽²⁾	11/22/2019	470	374	75	+ 3.78 %	+ 4.25 %	12/9/2025	Los Angeles	Office	\$685 / sqft	69 %
Loan 9	Senior Loan	8/22/2018	363	363	363	+ 3.42 %	+ 3.42 %	8/9/2023	Maui	Hospitality	\$471,391 / key	61 %
Loan 10	Senior Loan	12/9/2021	385	356	356	+ 2.76 %	+ 2.89 %	12/9/2026	New York	Mixed-Use	\$123 / sqft	50 %
Loan 11	Senior Loan	9/23/2019	382	356	355	+ 3.00 %	+ 3.23 %	8/15/2024	Diversified - Spain	Hospitality	\$126,793 / key	62 %
Loan 12	Senior Loan	4/11/2018	345	335	335	+ 2.25 %	+ 2.28 %	5/1/2025	New York	Office	\$424 / sqft	71 %
Loan 13	Senior Loan	5/6/2022	307	307	305	+ 3.50 %	+ 3.79 %	5/6/2027	Diversified - UK	Industrial	\$97 / sqft	53 %
Loan 14	Senior Loan	2/27/2020	303	302	302	+ 2.70 %	+ 2.94 %	3/9/2025	New York	Multi	\$795,074 / unit	59 %
Loan 15	Senior Loan	10/25/2021	300	300	298	+ 4.00 %	+ 4.32 %	10/25/2024	Diversified - AU	Hospitality	\$147,797 / key	56 %
Loans 16 - 191	Senior Loans ⁽²⁾	Various	20,556	17,836	17,445	+ 3.31 %	+ 3.66 %	Various	Various	Various	Various	65 %
CECL reserve				(364)								
Total/Wtd. avg.			\$ 29,270	\$ 25,756	\$ 24,119	+ 3.39 %	+ 3.73 %	2.7 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) Certain loans include an aggregate \$1.2 billion of Non-Consolidated Senior Interests as of June 30, 2023.

(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)

	June 30, 2023	December 31, 2022
Assets		
Cash and cash equivalents	\$482,856	\$291,340
Loans receivable	24,482,749	25,017,880
Current expected credit loss reserve	(363,875)	(326,137)
Loans receivable, net	\$24,118,874	\$24,691,743
Other assets	260,906	370,902
Total assets	\$24,862,636	\$25,353,985
Liabilities and equity		
Secured debt, net	\$13,431,039	\$13,528,164
Securitized debt obligations, net	2,666,414	2,664,010
Asset-specific debt, net	870,147	942,503
Loan participations sold, net	235,857	224,232
Term loans, net	2,108,015	2,114,549
Senior secured notes, net	395,760	395,166
Convertible notes, net	295,208	514,257
Other liabilities	294,007	426,904
Total liabilities	\$20,296,447	\$20,809,785
Commitments and contingencies	—	—
Equity		
Class A common stock, \$0.01 par value	\$1,723	\$1,717
Additional paid-in capital	5,491,640	5,475,804
Accumulated other comprehensive income	10,740	10,022
Accumulated deficit	(963,441)	(968,749)
Total Blackstone Mortgage Trust, Inc. stockholders' equity	\$4,540,662	\$4,518,794
Non-controlling interests	25,527	25,406
Total equity	\$4,566,189	\$4,544,200
Total liabilities and equity	\$24,862,636	\$25,353,985

Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Income from loans and other investments				
Interest and related income	\$521,892	\$283,687	\$1,013,276	\$518,119
Less: Interest and related expenses	344,549	136,619	661,746	237,333
Income from loans and other investments, net	\$177,343	\$147,068	\$351,530	\$280,786
Other expenses				
Management and incentive fees	\$32,815	\$27,065	\$63,865	\$50,551
General and administrative expenses	13,022	12,409	25,887	24,769
Total other expenses	\$45,837	\$39,474	\$89,752	\$75,320
Increase in current expected credit loss reserve	(27,807)	(12,983)	(37,630)	(10,446)
Income before income taxes	\$103,699	\$94,611	\$224,148	\$195,020
Income tax provision	1,202	746	3,095	892
Net income	\$102,497	\$93,865	\$221,053	\$194,128
Net income attributable to non-controlling interests	(846)	(615)	(1,645)	(1,191)
Net income attributable to Blackstone Mortgage Trust, Inc.	\$101,651	\$93,250	\$219,408	\$192,937
Per share information (basic)				
Net income per share of common stock, basic	\$0.59	\$0.55	\$1.27	\$1.14
Weighted-average shares of common stock outstanding, basic	172,615,385	170,665,601	172,606,914	169,963,730
Per share information (diluted)				
Net income per share of common stock, diluted	\$0.58	\$0.54	\$1.25	\$1.12
Weighted-average shares of common stock outstanding, diluted	180,886,445	185,009,805	180,877,974	180,332,341

Quarterly Per Share Calculations

(in thousands, except per share data)

Distributable Earnings Reconciliation

	Three Months Ended	
	June 30, 2023	March 31, 2023
Net income ⁽¹⁾	\$101,651	\$117,757
Increase in current expected credit loss reserve	27,807	9,823
Non-cash compensation expense	7,665	7,655
Realized hedging and foreign currency (loss) gain, net ⁽²⁾	(130)	889
Adjustments attributable to non-controlling interests, net	(42)	(29)
Other items	43	18
Distributable Earnings	\$136,994	\$136,113
Weighted-average shares outstanding, basic	172,615	172,598
Distributable Earnings per share, basic	\$0.79	\$0.79

Book Value per Share

	Three Months Ended	
	June 30, 2023	March 31, 2023
Stockholders' equity	\$4,540,662	\$4,535,227
Shares		
Class A common stock	172,310	172,284
Deferred stock units	340	316
Total outstanding	172,650	172,601
Book value per share	\$26.30	\$26.28

Earnings per Share

	Three Months Ended	
	June 30, 2023	March 31, 2023
Net income ⁽¹⁾	\$101,651	\$117,757
Weighted-average shares outstanding, basic	172,615	172,598
Per share amount, basic	\$0.59	\$0.68
Diluted earnings	\$105,207	\$121,313
Weighted-average shares outstanding, diluted	180,886	180,869
Per share amount, diluted	\$0.58	\$0.67

(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,			
	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
Net income ⁽¹⁾	\$101,651	\$117,757	(\$47,540)	\$103,246
Increase in current expected credit loss reserve	27,807	9,823	188,811	12,248
Non-cash compensation expense	7,665	7,655	8,128	8,219
Realized hedging and foreign currency (loss) gain, net ⁽²⁾	(130)	889	(511)	(1,698)
Adjustments attributable to non-controlling interests, net	(42)	(29)	(268)	(43)
Other items	43	18	(25)	(10)
Distributable Earnings	\$136,994	\$136,113	\$148,595	\$121,962
Weighted-average shares outstanding, basic	172,615	172,598	171,605	170,972
Net income per share, basic	\$0.59	\$0.68	(\$0.28)	\$0.60
Distributable Earnings per share, basic	\$0.79	\$0.79	\$0.87	\$0.71

(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 (cont.)

(in thousands, except per share data)

	Three Months Ended,			
	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021
Net income ⁽¹⁾	\$93,250	\$99,687	\$123,940	\$83,757
Charge-offs of current expected credit loss reserve ⁽²⁾	-	-	(14,427)	-
Increase (decrease) in current expected credit loss reserve	12,983	(2,537)	9,568	2,767
Non-cash compensation expense	8,418	8,650	7,463	8,080
Realized hedging and foreign currency loss, net ⁽²⁾	(829)	(200)	(668)	(768)
Adjustments attributable to non-controlling interests, net	(46)	(4)	(30)	(39)
Other items	(65)	(30)	120	116
Distributable Earnings	\$113,711	\$105,566	\$125,966	\$93,913
Weighted-average shares outstanding, basic	170,666	169,254	162,057	149,215
Net income per share, basic	\$0.55	\$0.59	\$0.76	\$0.56
Distributable Earnings per share, basic	\$0.67	\$0.62	\$0.78	\$0.63

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

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

DEFINITIONS

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

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

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

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

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

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

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.