

Fact Sheet

\$22B

loan portfolio¹

95%

performing loans¹

\$3.8B

LTM repayments

\$1.8B

record liquidity²

Portfolio Performance

- 95% of BXMT's loans are performing.¹ 99.7% of interest income recognized by BXMT in 3Q 2023 was paid current (just 0.3% representing deferred/PIK income).³ All interest (PIK or cash) on non-performing loans is excluded from BXMT's earnings⁴
- In the past 12 months, BXMT received \$3.8 billion of repayments at an average of 99.99% of par, including \$1.1 billion of office loans and \$1.0 billion of repayments in 3Q 2023
- BXMT borrowers continue to invest in their assets, committing \$1.5 billion of incremental equity over the past 12 months⁵ subordinate to \$13.7 billion of BXMT loans, representing 55% of the BXMT portfolio, and reflecting borrower confidence in asset values

Interest Rate Caps

- Over the past 12 months, rate caps on \$12.1 billion of loans expired and 93% were replaced with new rate caps, interest reserves, or interest guaranties. New rate caps have a 4.0% weighted average strike price vs. 3.2% weighted average strike price at expiration⁶
- There are virtually no interest rate swaps used by borrowers in BXMT's loans. Borrowers in 78% of BXMT's performing loans pay interest based on rate caps with an average base rate of 3.2%;⁶ the remainder pay based on current base rates

Extensions and Modifications

- Nearly 90% of the \$8.3 billion⁷ of loans that reached maturity or an extension test during the last 12 months were repaid, satisfied extension performance tests, or extended with new equity commitments
 - \$5.9 billion were repaid or satisfied extension performance tests⁸
 - \$1.4 billion were extended with over \$225 million of aggregate new equity commitments; these loans are performing
 - \$0.9 billion were classified as non-performing; BXMT's non-performing loans are impaired by 23% on average and BXMT does not recognize income from these loans in its earnings⁴

Liquidity Position

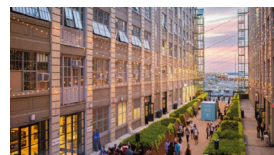
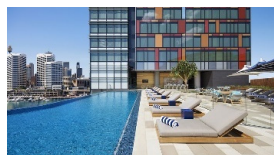
- BXMT has liquidity of \$1.8 billion,² the highest in its decade-long history
- BXMT's net future funding obligations⁹ are \$1.2 billion spread over 2.6 years and are typically contingent upon borrowers making progress on their business plans

Dividend Coverage

- As a floating-rate lender, BXMT's income benefits from higher interest rates. 3Q 2023 Distributable Earnings were \$0.78 per share, up 10% year-over-year, covering its \$0.62 per share dividend by 126%¹⁰

Reserves and Risk Ratings

- In light of the current environment, BXMT has increased its reserves each quarter over the past year. As of September 30, 2023, BXMT has \$477 million of total reserves, 3x the level of a year ago. Reserves are established following a quarterly loan-by-loan asset review process and are determined in accordance with GAAP
- All non-performing loans carry specific reserves, which are reflected in book value



Non-GAAP Measures

Blackstone Mortgage Trust, Inc. ("BXMT") discloses Distributable Earnings in this fact sheet. 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 is defined 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 BXMT's Manager, subject to approval by a majority of its independent directors.

BXMT believes that Distributable Earnings provides meaningful information to consider in addition to net income and cash flow from operating activities determined in accordance with GAAP. This adjusted measure helps BXMT to evaluate BXMT's performance excluding the effects of certain transactions and GAAP adjustments that BXMT believes are not necessarily indicative of its current loan portfolio and operations. BXMT believes Distributable Earnings is a useful financial metric for existing and potential future holders of its class A common stock as historically, over time, Distributable Earnings has been a strong indicator of its dividends per share. Distributable Earnings mirrors the terms of the management agreement between BXMT and its Manager and for purposes of calculating BXMT's 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 GAAP cash flows from operations, a measure of BXMT's liquidity, or an indication of funds available for its cash needs. In addition, the 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, BXMT's reported Distributable Earnings may not be comparable to the Distributable Earnings reported by other companies.

The following table provides a reconciliation of Distributable Earnings to GAAP net income:

(in thousands, except per share data)

	Three Months Ended	
	September 30, 2023	September 30, 2022
Net income ¹¹	\$29,524	\$103,246
Increase in current expected credit loss reserve	96,900	12,248
Non-cash compensation expense	7,610	8,219
Realized hedging and foreign currency gain (loss), net ¹²	32	(1,698)
Other items	—	(10)
Adjustments attributable to non-controlling interests, net	118	(43)
Distributable Earnings	\$134,184	\$121,962
Weighted-average shares outstanding, basic ¹³	172,648	170,972
Net income per share, basic	\$0.17	\$0.60
Distributable Earnings per share, basic	\$0.78	\$0.71

Endnotes

Note: All data contained in this fact sheet is as of and for the period ended September 30, 2023. Except as otherwise indicated, events subsequent to September 30, 2023 have not been reflected in such data, which is subject to change.

1. Based on net loan exposure, which reflects loans that are included in BXMT's consolidated financial statements, net of (i) participations sold, (ii) cost-recovery proceeds, and (iii) CECL reserves on its loans receivable.
2. Refer to BXMT's most recent Form 10-Q filed with the SEC for details of its liquidity composition.
3. GAAP interest income includes amortization of fees, primarily origination and extension fees that are received in advanced and amortized over the applicable loan term.
4. These loans are accounted for using the cost-recovery method under GAAP and any cash interest received is applied as a reduction of BXMT's basis in the loan rather than included in net income.
5. Includes incremental equity commitments that were agreed to with borrowers as of September 30, 2023, but closed subsequent to quarter-end.
6. Strike price weighted by BXMT's gross loan exposure to each loan with an underlying interest rate cap.
7. Based on gross loan exposure as of September 30, 2023, or if repaid, based on gross loan exposure as of the date of repayment.
8. Includes \$0.1 billion of loans that repaid subsequent to quarter-end.
9. Reflects \$2.7 billion of gross unfunded loan commitments, net of \$1.5 billion of committed or identified financing for those commitments.
10. Reflects ratio of Distributable Earnings per share to dividends declared per share for the three months ended September 30, 2023. See above for a definition and reconciliation to GAAP net income, which covered 27% of dividends declared for the same period.
11. Represents net income attributable to Blackstone Mortgage Trust, Inc.
12. Represents realized gains (losses) on the repatriation of unhedged foreign currency. These amounts were not included in GAAP net income, but rather as a component of other comprehensive income in its consolidated financial statements.
13. The weighted-average shares outstanding, basic, exclude shares issuable from a potential conversion of its convertible notes. Consistent with the treatment of other unrealized adjustments to Distributable Earnings, these potentially issuable shares are excluded until a conversion occurs.

Forward-Looking Statements

This fact sheet 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. 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.