



Blackstone Mortgage Trust Reports Fourth Quarter and Full Year 2023 Results

New York, February 14, 2024 -- Blackstone Mortgage Trust, Inc. (NYSE: BXMT) today reported its fourth quarter and full year 2023 results. Net income attributable to Blackstone Mortgage Trust for the full year was \$247 million. Full year EPS, Distributable EPS, and dividends paid per basic share were \$1.43, \$3.05, and \$2.48 respectively.

Katie Keenan, Chief Executive Officer, said, “BXMT’s 4Q and full-year results demonstrated the resilience of our business amidst a challenging 2023, with strong earnings, continued repayments and near-record liquidity maintained throughout the year. Entering 2024, we are well-positioned to strategically manage our portfolio while capitalizing on emerging opportunities.”

Blackstone Mortgage Trust issued a full presentation of its fourth quarter and full year 2023 results, which can be viewed at www.bxmt.com. An updated investor presentation may also be viewed on the website.

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=1649876&tp_key=c2bbcd55b3. 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 deliver compelling returns for institutional and individual investors by strengthening the companies in which we invest. Our more than \$1 trillion in assets under management include global investment strategies focused on real estate, private equity, infrastructure, life sciences, growth equity, credit, real assets,

secondaries and hedge funds. Further information is available at www.blackstone.com. Follow @blackstone on [LinkedIn](#), [X \(Twitter\)](#), 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. 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, 2023, 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 fourth quarter and full year 2023 results and is available on our website at www.bxmt.com.

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Blackstone

Mortgage Trust, Inc.

Fourth Quarter and Full Year 2023 Results

FEBRUARY 14, 2024

BXMT HIGHLIGHTS

- 2023 GAAP EPS of \$1.43 and Distributable EPS^(a) of \$3.05, supporting dividend coverage and book value
- Prudent balance sheet management with diversified capital structure, no near-term corporate debt maturities, and substantial liquidity maintained throughout the year
- 4Q GAAP EPS of \$(0.01) and Distributable EPS^(a) of \$0.69

Earnings Power

Floating rate portfolio generated record earnings in 2023

\$3.05

2023 Distributable EPS^(a)

123%

2023 dividend coverage⁽¹⁾

Balance Sheet Strength

Well-structured, match-funded liabilities with substantial liquidity

\$1.7B

year-end liquidity

\$0

corporate debt maturities until 2026

Credit Performance

High-quality collateral drove loan performance and repayment activity

\$3.8B

2023 repayments

93%

performing loans^(b)

Note: The information in this presentation is as of December 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) Reflects ratio of Distributable Earnings per share to dividends declared per share for the year ended December 31, 2023. See Appendix for a reconciliation to GAAP net income, which covered 58% of the dividend in the same period.

FOURTH QUARTER AND FULL YEAR 2023 RESULTS

Earnings

- 4Q GAAP basic loss per share of \$(0.01) and Distributable Earnings^(a) per share of \$0.69; 99.7% of interest income^(c) recognized by BXMT was paid current
- Book value per share of \$25.16; excess Distributable Earnings⁽¹⁾ added \$0.57 per share to book value during 2023, partially offsetting impact of reserves
- Paid 4Q dividend of \$0.62 per share, equating to a 13.7% annualized dividend yield;^(d) substantial dividend coverage⁽²⁾ of 111% in 4Q

Portfolio

- \$22.0B portfolio^(b) of 178 senior loans, collateralized by institutional quality real estate and diversified across sectors and markets; weighted-average origination LTV of 64%^(e)
- Collected \$0.6B of repayments in Q4 and \$3.8B in 2023, reflecting liquidity for collateral assets; \$1.0B of 2023 repayments in office (26% of total repayments), including three loans in Q4
- In 2023, borrower rate caps on \$14.7B of loans expired, and 93% were replaced with new rate caps or interest guarantees; 97% of BXMT's performing loans have rate caps (w.a. strike price of 3.3%)^(f) or interest guarantees

Credit

- 93% performing portfolio^(b) generated record interest income in 2023; multifamily loans are 99.4% performing
- Stable weighted-average risk rating of 3.0; includes 19% 4- & 5-risk rated loans (vs. 18% last quarter)
- CECL reserves of \$592M included in book value; significant reserves established on 5-risk rated loans, implying collateral value decline of over 50% from origination

Capitalization and Liquidity

- Stable, match-funded financing structures with no capital markets mark-to-market provisions
- Maintained consistently strong liquidity over the year with \$1.7B at year-end, while reducing leverage^(g) to 3.7x from 3.8x in 2023
- No corporate debt maturities until 2026; net future funding commitments^(h) of \$1.2B are spread over a weighted-average term of 2.6 years, and approximately 90% are tied to leasing costs or capital expenditures

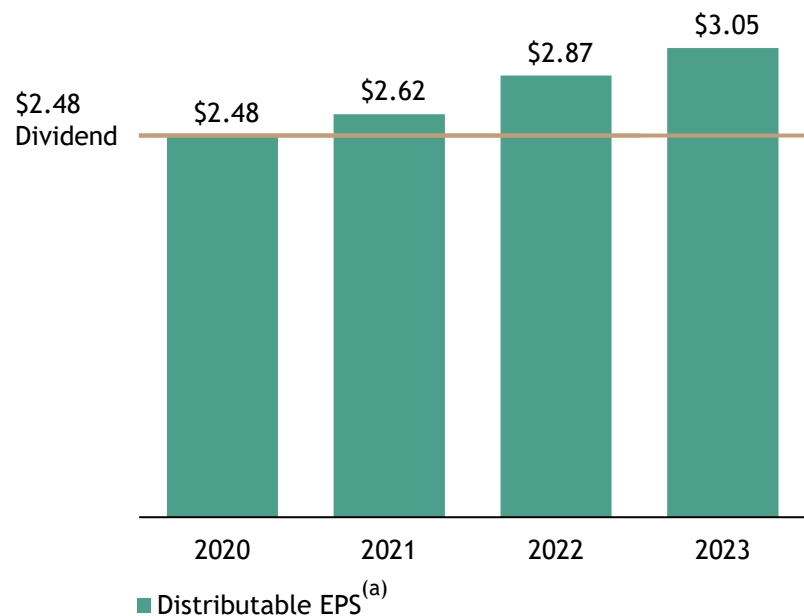
(1) Represents Distributable Earnings per share in excess of dividends per share declared for the year ended December 31, 2023. See Appendix for reconciliation to GAAP net income, which was \$(1.05) per share less than dividends per share declared.

(2) Dividend coverage reflects ratio of Distributable Earnings per share to dividends declared per share for the three months ended December 31, 2023. See Appendix for definition and reconciliation to GAAP net loss for the period, which was less than the dividend in the same period.

EARNINGS

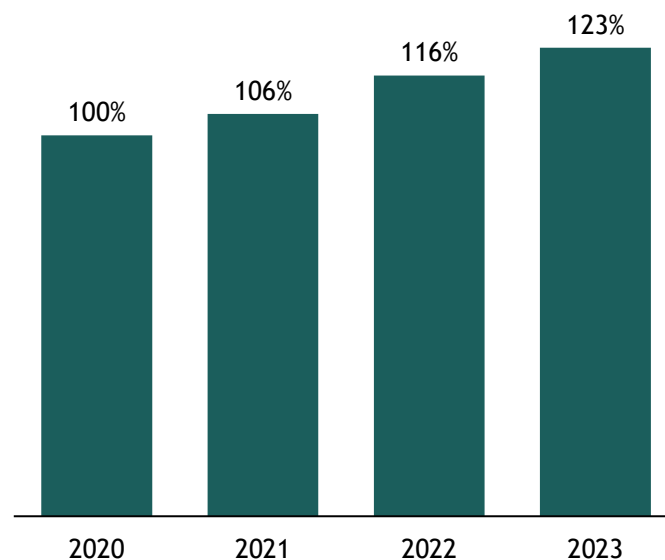
- Higher rates drove record Distributable Earnings in 2023, up 6% year over year;⁽¹⁾ GAAP earnings impacted by higher CECL reserves
- BXMT has consistently covered its dividend with Distributable Earnings throughout various interest rate environments, including record coverage⁽²⁾ of 123% in 2023

Earnings Per Share



GAAP EPS	2020	2021	2022	2023
	\$0.97	\$2.77	\$1.46	\$1.43

Dividend Coverage⁽²⁾



GAAP Coverage	2020	2021	2022	2023
	39%	112%	59%	58%

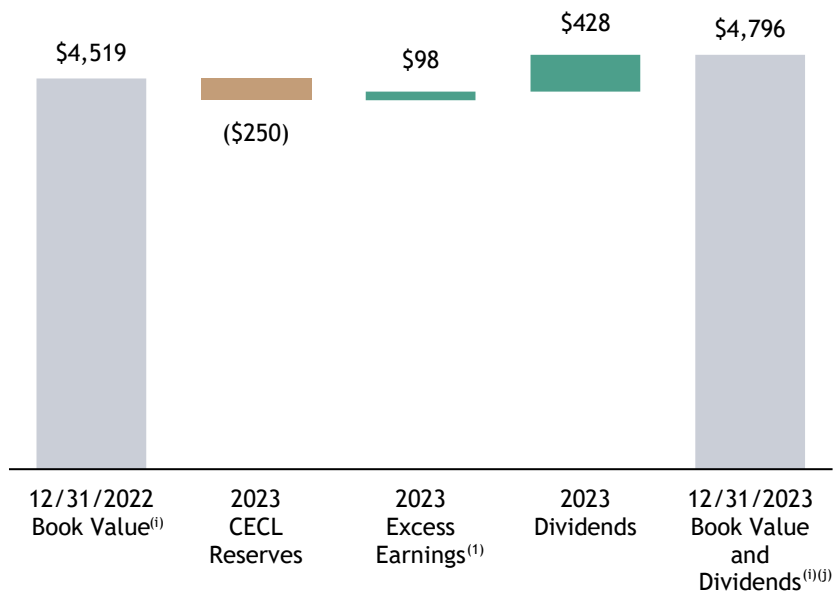
(1) Reflects change in Distributable Earnings per share for the year ended December 31, 2023 compared to the prior period. See Appendix for reconciliation to GAAP net income, which declined by 2%.
 (2) Reflects ratio of Distributable Earnings per share to dividends declared per share for the year ended December 31, 2023. See Appendix for a reconciliation to GAAP net income, which covered 58% of the dividend in the same period.

EARNINGS

- Strong current income generated by BXMT's portfolio offset the impact of higher reserves and supported a positive economic return⁽ⁱ⁾
- Book value down 3% year-over-year notwithstanding \$250M increase in CECL reserves during the period

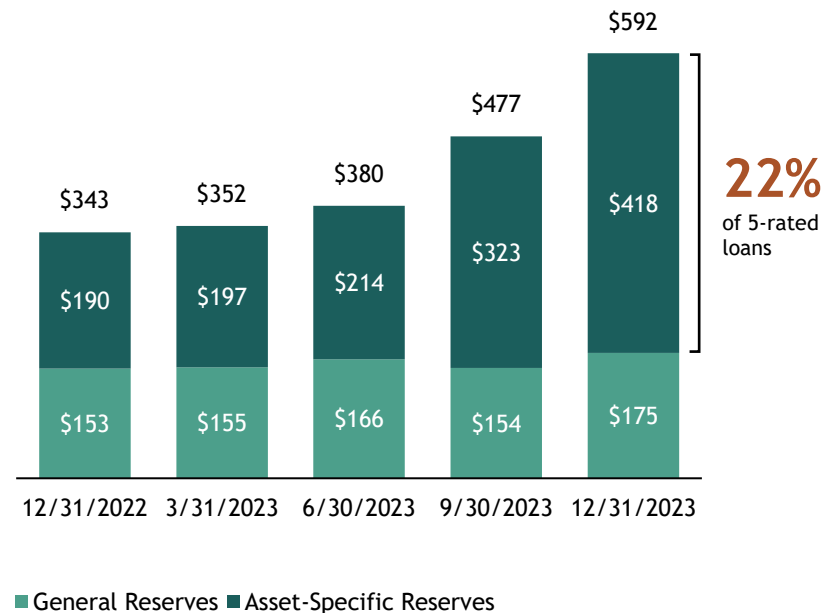
Economic Return⁽ⁱ⁾

(\$ in millions)



CECL Reserves

(\$ in millions)



Per Share

\$26.26

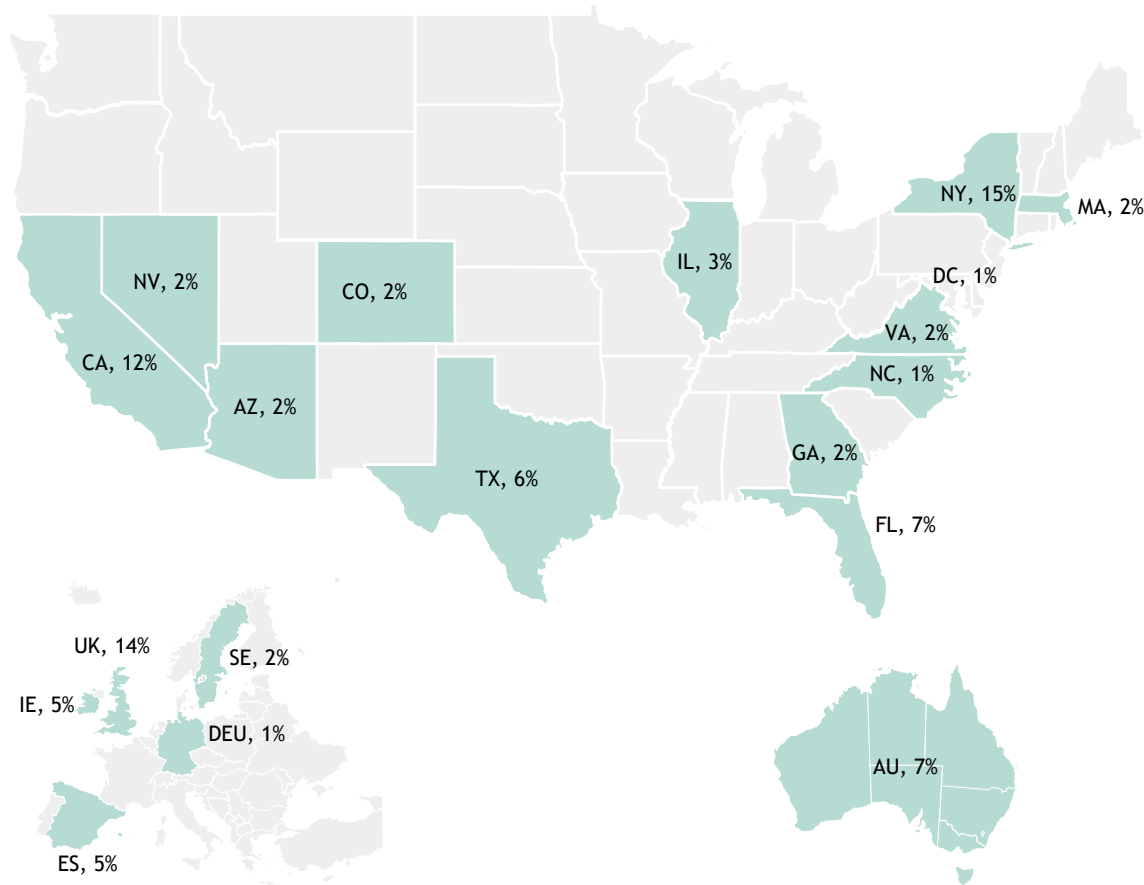
\$27.64^(k)

(1) Represents Distributable Earnings in excess of dividends declared for the year ended December 31, 2023. See Appendix for reconciliation to GAAP net income, which was \$(181)M less than dividends declared.

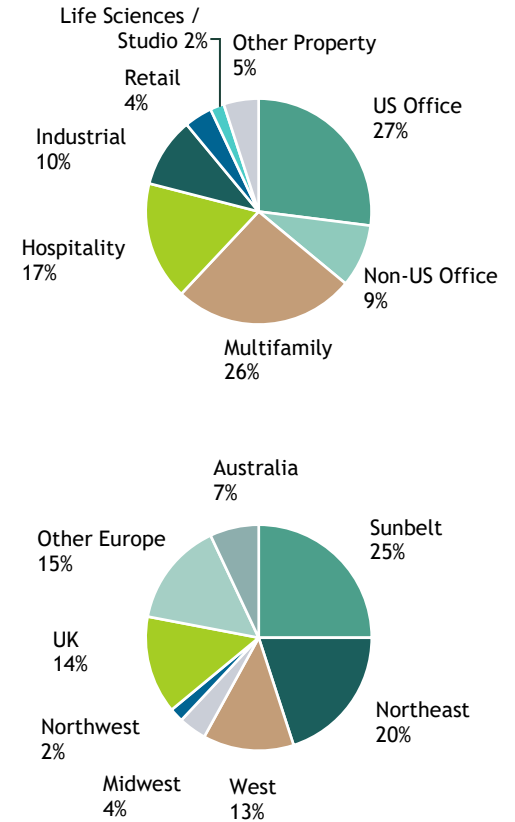
PORTFOLIO

- Well-diversified portfolio of 178 senior loans, secured by institutional-quality assets across sectors and markets

Geographic Footprint^{(b)(1)}



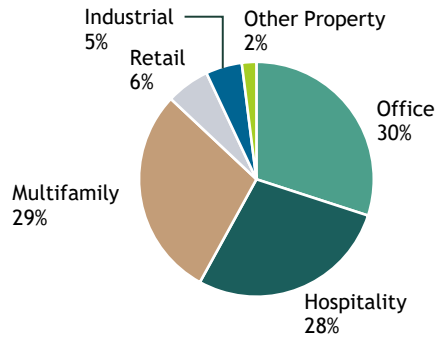
Collateral Diversification^{(b)(m)}



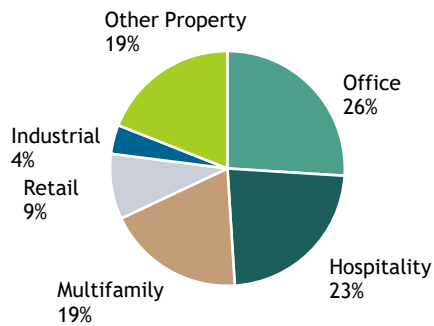
- BXMT collected \$0.6B of repayments in Q4 and \$3.8B throughout 2023, including \$1.0B of office repayments
- Repayments have consistently exceeded fundings on the existing portfolio; future fundings have remained predictable and limited over time

Repayment Activity

\$0.6B
Q4 2023
repayments

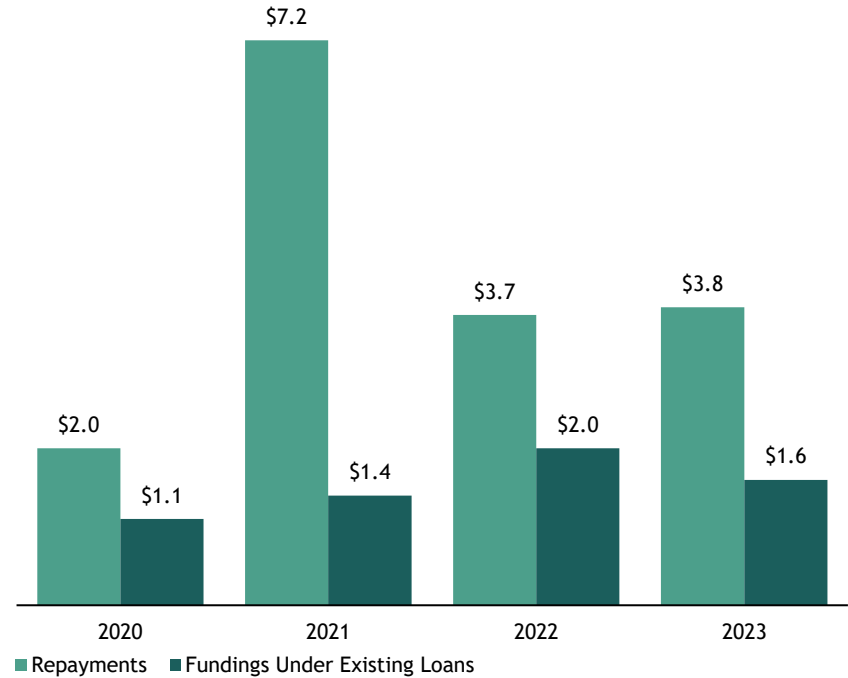


\$3.8B
2023
repayments



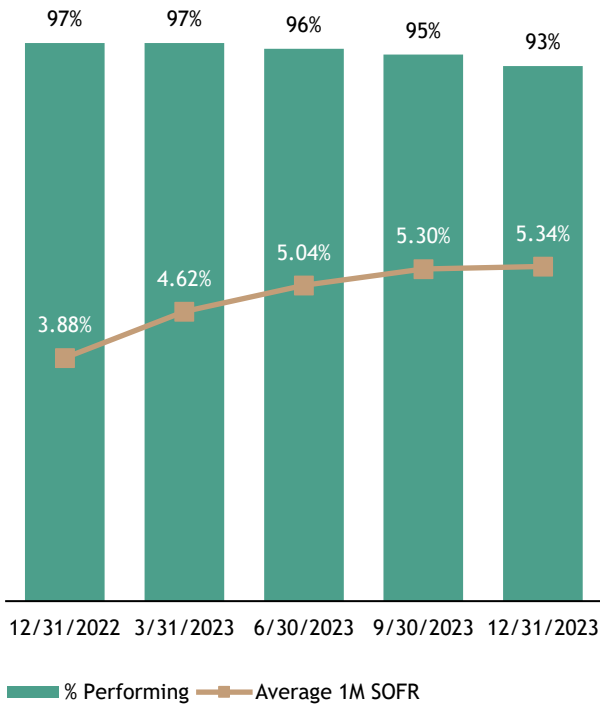
Repayments and Fundings Under Existing Loans⁽ⁿ⁾

(\$ in billions)

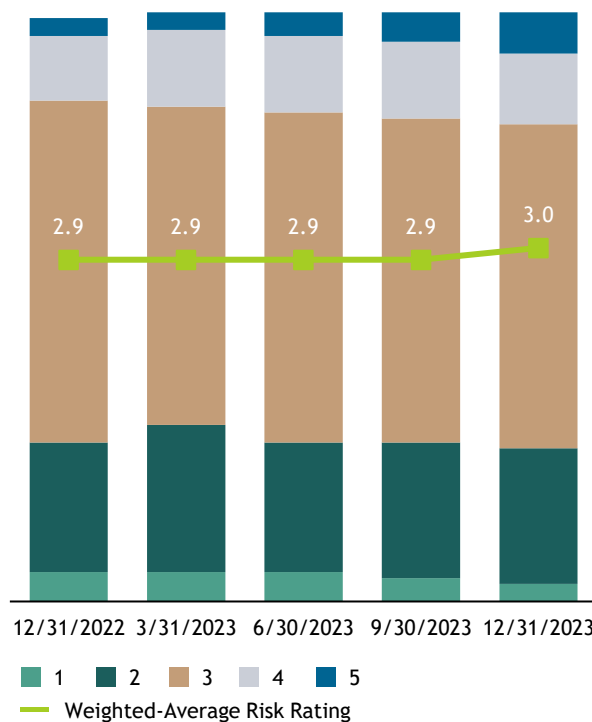


- BXMT’s loan portfolio has demonstrated resilience through market volatility and rapidly increasing interest rates over the course of the year, resulting in 93% performance^(b) at year-end
- Stable weighted-average risk rating of 3.0 as most assets continue to demonstrate positive business plan performance, offsetting a limited number of more challenged assets

Performing Portfolio^(b)



Weighted-Average Risk Rating^(b)



22%
loans repaid or upgraded in 2023^{(b)(o)}

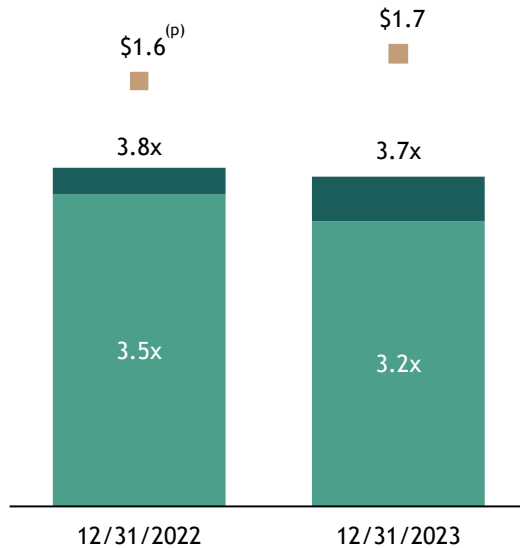
15%
loans downgraded in 2023^{(b)(o)}

CAPITALIZATION

- During the year, BXMT reduced leverage and grew liquidity to \$1.7B at year-end, a near record level
- 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 & Liquidity

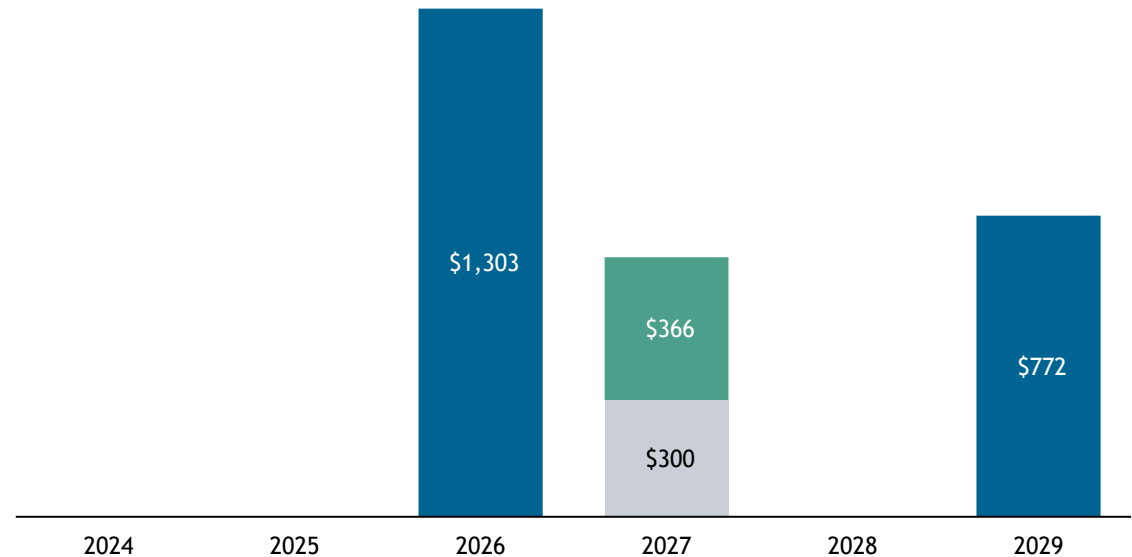
(\$ in billions)



- Debt-to-Equity Ratio^(g)
- Debt-to-Equity Ratio, adj.^(q)
- Liquidity

Corporate Debt Maturities^(r)

(\$ in millions)



- Term Loan B
- Convertible Notes
- Senior Secured Notes

I. Appendix

Portfolio Details

(\$ in millions)

	Loan Type	Origination Date ^(s)	Total Loan ^(t)	Principal Balance ^(t)	Net Book Value	Cash Coupon ^(u)	All-in Yield ^(u)	Maximum Maturity ^(v)	Location	Property Type	Loan Per sf/ Unit/Key	Origination LTV ^(s)
Loan 1	Senior Loan	4/9/2018	\$1,487	\$1,156	\$1,155	+4.29%	+4.60%	6/9/2025	New York	Office	\$408/sf	48%
Loan 2	Senior Loan	8/14/2019	1,086	1,000	996	+3.03%	+3.78%	12/23/2024	Dublin - IE	Mixed-Use	\$332/sf	74%
Loan 3	Senior Loan	6/24/2022	901	901	895	+4.75%	+5.07%	6/21/2029	Diversified - AU	Hospitality	\$410/sf	59%
Loan 4	Senior Loan	3/22/2018	612	612	611	+3.25%	+3.31%	3/15/2026	Diversified - Spain	Mixed-Use	N/A	71%
Loan 5	Senior Loan ^(t)	8/7/2019	571	571	116	+3.22%	+3.46%	9/9/2025	Los Angeles	Office	\$712/sf	59%
Loan 6	Senior Loan	3/30/2021	477	477	474	+3.20%	+3.41%	5/15/2026	Diversified - SE	Industrial	\$91/sf	76%
Loan 7	Senior Loan	7/23/2021	480	462	459	+3.60%	+4.04%	8/9/2027	New York	Multi	\$619,756/unit	58%
Loan 8	Senior Loan ^(t)	11/22/2019	470	385	77	+3.78%	+4.13%	12/9/2025	Los Angeles	Office	\$705/sf	69%
Loan 9	Senior Loan	12/9/2021	385	368	367	+2.76%	+3.00%	12/9/2026	New York	Mixed-Use	\$127/sf	50%
Loan 10	Senior Loan	9/23/2019	386	361	361	+3.00%	+3.27%	8/16/2024	Diversified - Spain	Hospitality	\$128,685/key	62%
Loan 11	Senior Loan	4/11/2018	345	338	338	+2.25%	+2.28%	5/1/2025	New York	Office	\$429/sf	71%
Loan 12	Senior Loan	10/25/2021	307	307	306	+4.00%	+4.32%	10/25/2024	Diversified - AU	Hospitality	\$151,079/key	56%
Loan 13	Senior Loan	7/15/2021	316	304	301	+4.25%	+4.75%	7/16/2026	Diversified - EUR	Hospitality	\$232,169/key	53%
Loan 14	Senior Loan	5/6/2022	303	303	301	+3.50%	+3.79%	5/6/2027	Diversified - UK	Industrial	\$96/sf	53%
Loan 15	Senior Loan	2/27/2020	303	302	302	+2.70%	+2.94%	3/9/2025	New York	Multi	\$795,074/unit	59%
Loans 16 – 178	Senior Loans ^(t)	Various	19,354	17,124	16,728	+3.18%	+3.50%	Various	Various	Various	Various	65%
CECL reserve					(577)							
Total/Wtd. avg.			\$27,783	\$24,971	\$23,210	+3.31%	+3.66%	2.4 yrs				64%

APPENDIX

Consolidated Balance Sheets

(\$ in thousands, except per share data)

	December 31, 2023	December 31, 2022
Assets		
Cash and cash equivalents	\$350,014	\$291,340
Loans receivable	23,787,012	25,017,880
Current expected credit loss reserve	(576,936)	(326,137)
Loans receivable, net	\$23,210,076	\$24,691,743
Other assets	476,088	370,902
Total assets	\$24,036,178	\$25,353,985
Liabilities and equity		
Secured debt, net	\$12,683,095	\$13,528,164
Securitized debt obligations, net	2,505,417	2,664,010
Asset-specific debt, net	1,000,210	942,503
Loan participations sold, net	337,179	224,232
Term loans, net	2,101,632	2,114,549
Senior secured notes, net	362,763	395,166
Convertible notes, net	295,847	514,257
Other liabilities	362,531	426,904
Total liabilities	\$19,648,674	\$20,809,785
Commitments and contingencies	—	—
Equity		
Class A common stock, \$0.01 par value	\$1,732	\$1,717
Additional paid-in capital	5,507,459	5,475,804
Accumulated other comprehensive income	9,454	10,022
Accumulated deficit	(1,150,934)	(968,749)
Total Blackstone Mortgage Trust, Inc. stockholders' equity	\$4,367,711	\$4,518,794
Non-controlling interests	19,793	25,406
Total equity	\$4,387,504	\$4,544,200
Total liabilities and equity	\$24,036,178	\$25,353,985

Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Income from loans and other investments				
Interest and related income	\$505,003	\$462,278	\$2,037,621	\$1,338,954
Less: Interest and related expenses	351,238	271,196	1,366,956	710,904
Income from loans and other investments, net	\$153,765	\$191,082	\$670,665	\$628,050
Other expenses				
Management and incentive fees	\$26,342	\$33,830	\$119,089	\$110,292
General and administrative expenses	13,254	14,492	51,143	52,193
Total other expenses	\$39,596	\$48,322	\$170,232	\$162,485
Increase in current expected credit loss reserve	(115,261)	(188,811)	(249,790)	(211,505)
Gain on extinguishment of debt	75	—	4,616	—
(Loss) Income before income taxes	(\$1,017)	(\$46,051)	\$255,259	\$254,060
Income tax provision	698	938	5,362	3,003
Net (loss) income	(\$1,715)	(\$46,989)	\$249,897	\$251,057
Net income attributable to non-controlling interests	(661)	(551)	(3,342)	(2,415)
Net income attributable to Blackstone Mortgage Trust, Inc.	(\$2,376)	(\$47,540)	\$246,555	\$248,642
Per share information (basic)				
Net income per share of common stock, basic and diluted	(\$0.01)	(\$0.28)	\$1.43	\$1.46
Weighted-average shares of common stock outstanding, basic	172,824,083	171,604,533	172,672,038	170,631,410

Quarterly Per Share Calculations

(in thousands, except per share data)

		Three Months Ended December 31, 2023	Three Months Ended September 30, 2023
Distributable Earnings Reconciliation	Net (loss) income ^(w)	(\$2,376)	\$29,524
	Increase in current expected credit loss reserve	115,261	96,900
	Non-cash compensation expense	7,729	7,610
	Realized hedging and foreign currency (loss) gain, net ^(x)	(1,557)	32
	Adjustments attributable to non-controlling interests, net	(83)	118
	Other items	8	—
	Distributable Earnings	\$118,982	\$134,184
	Weighted-average shares outstanding, basic ^(y)	172,824	172,648
Distributable Earnings per share, basic	\$0.69	\$0.78	

		December 31, 2023	September 30, 2023
Book Value per Share	Stockholders' equity	\$4,367,711	\$4,470,870
	Shares		
	Class A common stock	173,210	172,296
	Deferred stock units	359	349
	Total outstanding	173,569	172,645
	Book value per share	\$25.16	\$25.90

		Three Months Ended December 31, 2023	Three Months Ended September 30, 2023
Earnings per Share	Net (loss) income ^(w)	(\$2,376)	\$29,524
	Weighted-average shares outstanding, basic	172,824	172,648
	Per share amount, basic	(\$0.01)	\$0.17
	Diluted earnings	(\$2,376)	\$29,524
	Weighted-average shares outstanding, diluted	172,824	172,648
	Per share amount, diluted	(\$0.01)	\$0.17

Reconciliation of Net Income to Distributable Earnings

(in thousands, except per share data)

	Twelve Months Ended			
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net income ^(w)	\$246,555	\$248,642	\$419,193	\$137,670
Charge-offs of current expected credit loss reserve ^(z)	—	—	(14,427)	—
Increase (decrease) in current expected credit loss reserve	249,790	211,505	(39,864)	167,653
Non-cash compensation expense	30,655	33,414	31,647	34,532
Realized hedging and foreign currency (loss) gain, net ^(x)	(766)	(3,239)	(521)	10,852
Adjustments attributable to non-controlling interests, net	(35)	(361)	132	(204)
Other items	71	(131)	561	1,487
Distributable Earnings	\$526,270	\$489,830	\$396,721	\$351,990
Weighted-average shares outstanding, basic ^(y)	172,672	170,631	151,522	141,796
Net income per share, basic	\$1.43	\$1.46	\$2.77	\$0.97
Distributable Earnings per share, basic	\$3.05	\$2.87	\$2.62	\$2.48

Reconciliation of Adjusted Equity

(\$ in thousands)

	December 31, 2023	December 31, 2022
Total equity	\$4,387,504	\$4,544,200
Add back: aggregate CECL reserve	592,307	342,517
Adjusted Equity	\$4,979,811	\$4,886,717

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 is defined as GAAP net income (loss), including realized gains and losses not otherwise recognized in current period 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. Distributable Earnings mirrors the terms of BXMT’s management agreement between BXMT’s Manager and BXMT, for purposes of calculating its incentive fee expense.

BXMT’s CECL reserves have been excluded from Distributable Earnings consistent with other unrealized gains (losses) pursuant to its existing policy for reporting Distributable Earnings. BXMT expects to only recognize such potential credit losses in Distributable Earnings if and when such amounts are realized and deemed non-recoverable upon a realization event. This is generally at the time a loan is repaid, or in the case of foreclosure, when the underlying asset is sold, but realization and non-recoverability may also be concluded if, in BXMT’s determination, it is nearly certain that all amounts due will not be collected. The timing of any such credit loss realization in BXMT’s Distributable Earnings may differ materially from the timing of CECL reserves or charge-offs in BXMT’s consolidated financial statements prepared in accordance with GAAP. The realized loss amount reflected in Distributable Earnings will equal the difference between the cash received, or expected to be received, and the book value of the asset, and is reflective of its economic experience as it relates to the ultimate realization of the loan.

BXMT believes that Distributable Earnings provides meaningful information to consider in addition to net income (loss) and cash flow from operating activities determined in accordance with GAAP. 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. As a REIT, BXMT generally must distribute annually at least 90% of its net taxable income, subject to certain adjustments, and therefore BXMT believes its dividends are one of the principal reasons stockholders may invest in BXMT’s class A common stock. Distributable Earnings helps BXMT to evaluate its performance excluding the effects of certain transactions and GAAP adjustments that BXMT believes are not necessarily indicative of BXMT’s current loan portfolio and operations and is a performance metric BXMT considers when declaring its dividends.

Distributable Earnings does not represent net income (loss) or cash generated from operating activities and should not be considered as an alternative to GAAP net income (loss), 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.

Adjusted Equity: BXMT discloses Adjusted Equity in this presentation. Adjusted Equity is a financial measure that is calculated and presented on the basis of methodologies other than in accordance with GAAP. Adjusted Equity reflects BXMT’s total equity, excluding the aggregate CECL reserve on loans receivable and unfunded commitments.

BXMT believes that Adjusted Equity provides meaningful information to consider in addition to its total equity determined in accordance with GAAP in the context of assessing its debt-to-equity and total leverage ratios. The adjusted debt-to-equity and total leverage ratios are metrics used, in addition to unadjusted debt-to-equity and total leverage ratios, when evaluating BXMT’s capitalization structure, as Adjusted Equity excludes the unrealized impact of BXMT’s CECL reserve, which may vary from quarter-to-quarter as its loan portfolio changes and market and economic conditions evolve. BXMT believes these ratios, and therefore Adjusted Equity, are useful financial metrics for existing and potential future holders of its class A common stock to consider when evaluating how BXMT’s business is capitalized and the relative amount of leverage in its business.

Adjusted Equity does not represent BXMT’s total equity and should not be considered as an alternate to GAAP total equity. In addition, BXMT’s methodology for calculating Adjusted Equity may differ from methodologies employed by other companies to calculate the same or similar supplemental measures, and accordingly, BXMT’s reported Adjusted Equity may not be comparable to the Adjusted Equity 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: Represents loans that are included in BXMT’s consolidated financial statements, net of (i) asset specific debt, (ii) participations sold, (iii) cost-recovery proceeds, and (iv) CECL reserves on its loans receivable.

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.

ENDNOTES

- a. Represents Distributable Earnings per share. See Appendix for definition and reconciliation to GAAP net income.
- b. Based on Net Loan Exposure. See Appendix for definition.
- c. GAAP interest income includes amortization of fees, primarily origination and extension fees that are received in advanced and amortized over the applicable loan term.
- d. Dividend yield based on share price of \$18.12 as of February 13, 2024.
- e. Reflects weighted-average loan-to-value (“LTV”) as of the date investments were originated or acquired by BXMT.
- f. Strike price weighted by BXMT’s gross loan exposure to each loan with an underlying rate cap.
- g. Represents debt-to-equity ratio, which is the ratio of (i) total outstanding secured debt, asset-specific debt, term loans, senior secured notes, and convertible notes, in each case excluding unamortized deferred financing costs and discounts, less cash, to (ii) total equity.
- h. Reflects \$2.4B of gross unfunded loan commitments, net of \$1.3B of committed or identified financing for those commitments.
- i. Economic return is the change in stockholders’ equity, which is also referred to as Book Value, plus the aggregate dividends declared for the applicable period. Stockholders’ equity was \$4.5B as of December 31, 2022, aggregate dividends declared during the year ended December 31, 2023 were \$428M, and stockholders’ equity was \$4.4B as of December 31, 2023.
- j. Total as of December 31, 2023 also includes \$1M of unrealized foreign currency gains during the period.
- k. Represents book value per share of \$25.16 as of December 31, 2023, and 2023 dividends per share of \$2.48.
- l. States and countries comprising less than 1% of total loan portfolio are excluded.
- m. Assets with multiple components are proportioned into relevant collateral types based on allocated value of each collateral type.
- n. Excludes fundings of new loan originations of \$1.0B, \$11.6B, and \$5.1B, for the years ended December 31, 2020, December 31, 2021, December 31, 2022, respectively. No fundings of new loan originations for the year ended December 31, 2023.
- o. Reflects the amount of loans repaid, upgraded, or downgraded during the year ended December 31, 2023, in each case relative to the sum of (i) loans outstanding as of December 31, 2023 and (ii) loans repaid during the year ended December 31, 2023.
- p. Liquidity as of December 31, 2022, net of \$220M for convertible notes that matured in March 2023.
- q. Represents adjusted debt-to-equity ratio, which is the ratio of (i) total outstanding secured debt, asset-specific debt, term loans, senior secured notes, and convertible notes, in each case excluding unamortized deferred financing costs and discounts, less cash, to (ii) Adjusted Equity. See Appendix for definition of Adjusted Equity and reconciliation to GAAP total equity.
- r. Excludes 1.0% per annum of scheduled amortization payments under the Term Loan B.
- s. Date loan was originated or acquired by us, and the LTV as of such date, excluding any junior participations sold. Origination dates are subsequently updated to reflect material loan modifications.
- t. Certain loans include an aggregate \$1.1B of Non-Consolidated Senior Interests which are not included in BXMT’s consolidated financial statements and exclude \$100.9M of junior loan interests that BXMT has sold, but that remain included in BXMT’s consolidated financial statements as of December 31, 2023. Total loan includes unfunded commitments.
- u. 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.
- v. Maximum maturity assumes all extension options are exercised; however, floating rate loans generally may be repaid prior to their final maturity without penalty.
- w. Represents net income attributable to Blackstone Mortgage Trust, Inc.
- x. Represents realized gains and losses on the repatriation of unhedged foreign currency. The difference between the value of such foreign currency on the date of conversion to USD and BXMT’s cumulative basis in such foreign currency is not included in GAAP net income, but rather as a component of other comprehensive income on BXMT’s consolidated financial statements.
- y. 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.
- z. 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 BXMT’s current expected credit loss reserve.

FORWARD-LOOKING STATEMENTS & 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, 2023, 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.