

Blackstone Mortgage Trust Reports First Quarter 2024 Results

New York, April 24, 2024 -- Blackstone Mortgage Trust, Inc. (NYSE: BXMT) today reported its first quarter 2024 results. The net loss attributable to Blackstone Mortgage Trust for the quarter was \$124 million. First quarter EPS, Distributable EPS, Distributable EPS prior to charge-offs, and dividends paid per basic share were (\$0.71), \$0.33, \$0.65, and \$0.62, respectively.

Katie Keenan, Chief Executive Officer, said, “BXMT’s first quarter results reflect strong execution on key initiatives, with over \$1 billion of repayments and continued progress on loan resolutions and asset management. With \$1.7 billion of liquidity and the insight from the largest owner of commercial real estate globally, we are well positioned for the current market.”

Blackstone Mortgage Trust issued a full presentation of its first quarter 2024 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=1662838&tp_key=6e92f5954b. 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" and "Distributable EPS prior to charge-offs," which are non-GAAP financial measures, 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 first quarter 2024 results and is available on our website at www.bxmt.com.

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Mortgage Trust, Inc.

First Quarter 2024 Results

APRIL 24, 2024

BXMT HIGHLIGHTS

- Q1 GAAP EPS of \$(0.71) and Distributable EPS⁽¹⁾ of \$0.33; Distributable EPS prior to charge-offs⁽²⁾ of \$0.65, excluding realized losses from loan resolutions
- Well-positioned to execute on portfolio management and new investment opportunities with a strong balance sheet and substantial liquidity

Current Income

Dividend supported by cash flow from performing portfolio

\$0.33

Q1 2024
Distributable
EPS⁽¹⁾

\$0.65

Q1 2024
Distributable EPS
prior to charge-offs⁽²⁾

105%

dividend coverage by Q1 2024
Distributable EPS prior to charge-offs⁽³⁾

Balance Sheet Strength

Well-structured, match-funded liabilities with substantial liquidity

\$1.7B

quarter-end liquidity

\$0

corporate debt maturities
until 2026

Credit Performance

Continued repayment activity and loan performance

\$1.0B

Q1 2024 repayments

92%

performing loans^(a)

Note: The information in this presentation is as of March 31, 2024, 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 definition and reconciliation to GAAP net income.

(2) Represents Distributable Earnings per share prior to charge-offs. See Appendix for definition and reconciliation to GAAP net income.

(3) Reflects ratio of Distributable Earnings per share prior to charge-offs to dividends declared per share for the three months ended March 31, 2024. See Appendix for a reconciliation of Distributable Earnings prior to charge-offs to Distributable Earnings, which covered 53% of the dividend in the same period, and GAAP net income, which was a loss during the same period.

FIRST QUARTER RESULTS

Earnings

- Q1 GAAP basic loss per share of \$(0.71), Distributable Earnings⁽¹⁾ per share of \$0.33, and Distributable EPS prior to charge-offs⁽²⁾ of \$0.65
- Book value per share of \$23.83 includes \$4.40 per share of CECL reserves
- Paid Q1 dividend of \$0.62 per share, equating to a 13.0% annualized dividend yield^(b)

Portfolio

- \$21.1B portfolio^(a) of 173 senior loans, collateralized by institutional quality real estate and diversified across sectors and markets; weighted-average origination LTV of 63%^(c)
- Collected \$1.0B of repayments in Q1 (56% US office), which exceeded loan fundings of \$353M
- Resolved four 5-risk rated loans in Q1, including two asset sales, one deed-in-lieu, and one restructuring

Credit

- 92% portfolio performance;^(a) multifamily loans are 100% performing
- Upgraded 9 loans and downgraded 13 loans in Q1, with a weighted-average risk rating of 3.0 at quarter-end; recorded \$174M net increase in CECL reserve
- Received over \$300M of incremental borrower equity commitments in Q1 and \$1.5B over the last twelve months; negotiated \$86M of paydowns from loan modifications in Q1 (11% of OPB, on average)

Capitalization and Liquidity

- Stable, match-funded financing structures with no capital markets mark-to-market provisions and no corporate debt maturities until 2026
- Maintained strong liquidity of \$1.7B; debt-to-equity^(d) stable year-over-year at 3.8x
- Repurchased \$26M of Senior Secured Notes at 88% of par in Q1'24 (\$3M realized gain); \$60M of total repurchases over the last twelve months have generated \$8M of realized gains

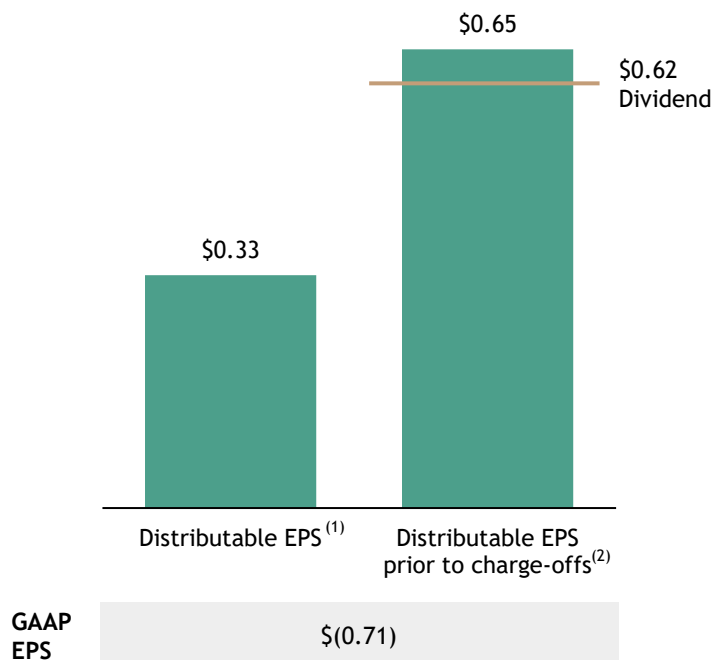
(1) Represents Distributable Earnings per share. See Appendix for definition and reconciliation to GAAP net income.

(2) Represents Distributable Earnings per share prior to charge-offs. See Appendix for definition and reconciliation to GAAP net income.

EARNINGS

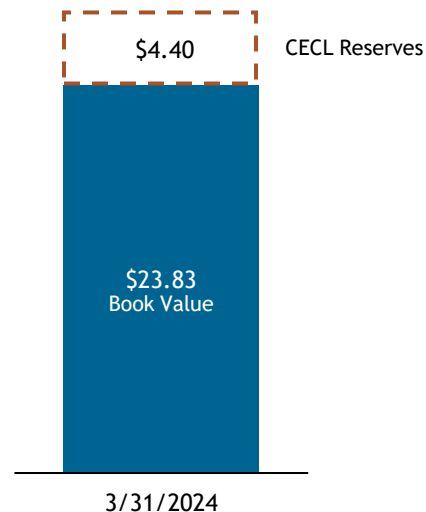
- Q1 Distributable Earnings⁽¹⁾ were impacted by realized credit losses from impaired loan resolutions; Distributable Earnings prior to charge-offs⁽²⁾ support the dividend
- Book value per share of \$23.83 includes \$4.40 per share of CECL reserves

Earnings Per Share



Book Value and CECL Reserves

(\$ per share)



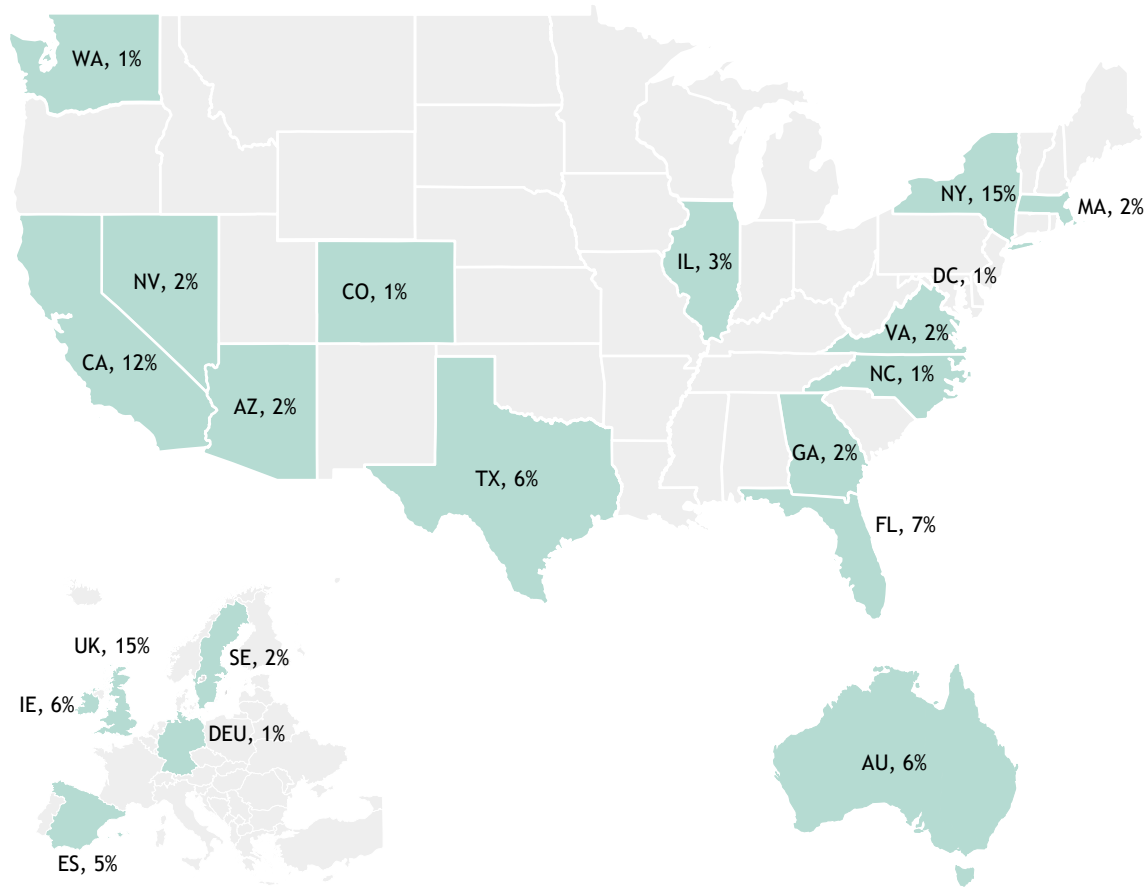
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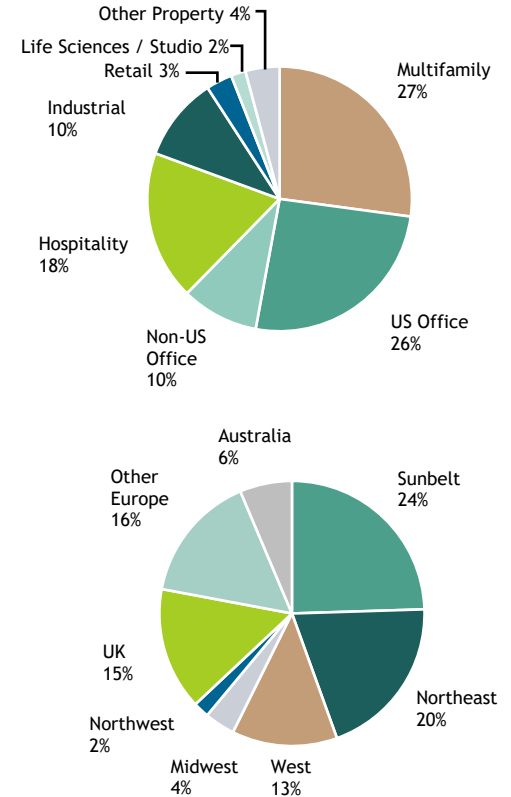
PORTFOLIO

- Well-diversified portfolio of 173 senior loans, secured by institutional-quality assets across sectors and markets

Geographic Footprint^{(a)(e)}



Collateral Diversification^{(a)(f)}



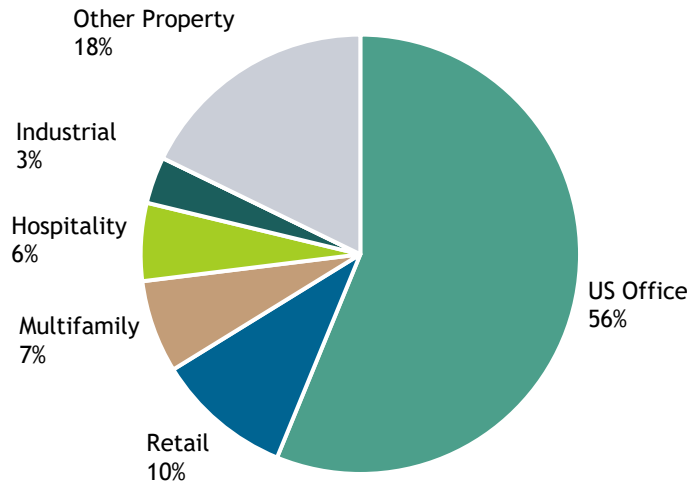
PORTFOLIO

- \$1.0B of repayments in Q1 (56% in office), reflecting continued liquidity for BXMT collateral assets
- Stable weighted-average risk rating of 3.0, with multifamily loans 100% performing

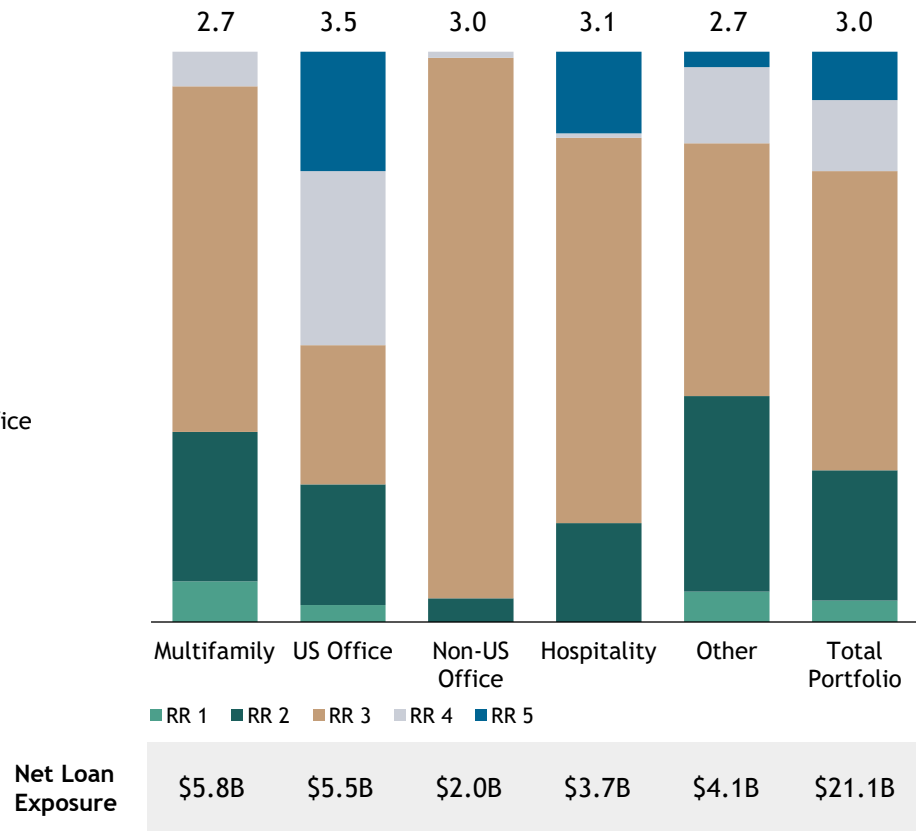
Q1 Repayment Activity

\$1.0B

Q1 2024 repayments



Weighted-Average Risk Rating^(a)



CREDIT

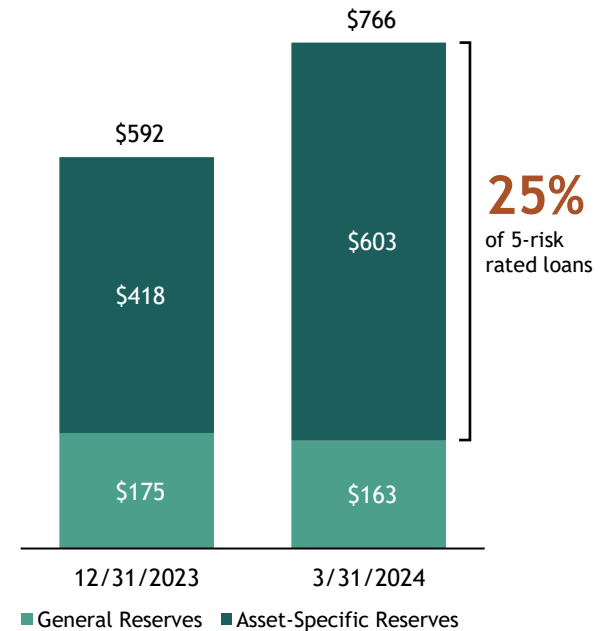
- Portfolio stable at 92% performing,^(a) with non-performance concentrated in US office assets
- \$766M of CECL reserves reflected in Q1 book value; asset-specific CECL reserves represent 25% of impaired loan cost basis, implying collateral value declines of over 50%, on average

Portfolio Performance^(a)



CECL Reserves

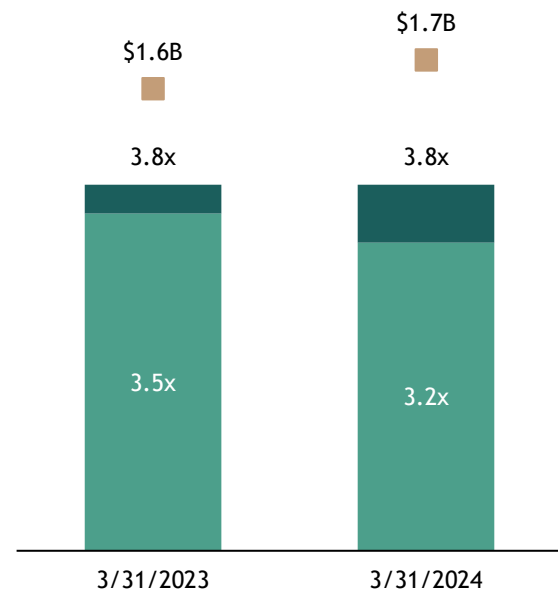
(\$ in millions)



CAPITALIZATION

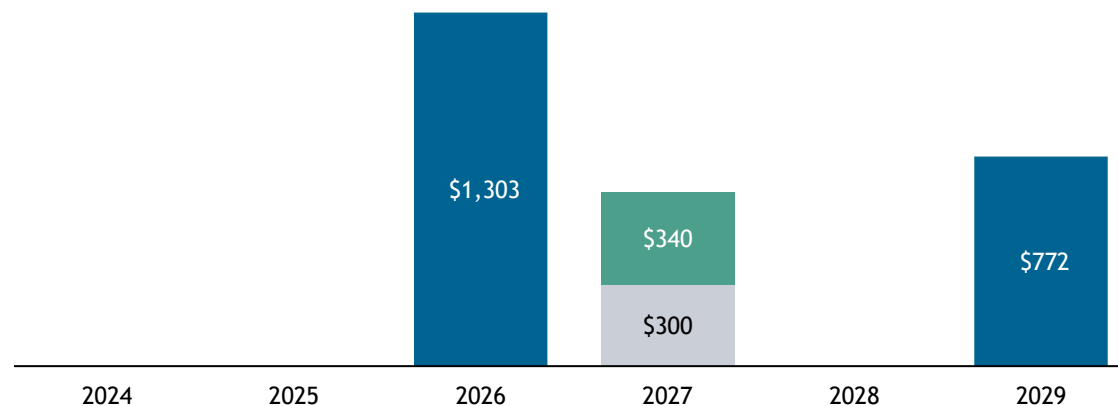
- Maintained stable leverage and strong liquidity while repaying \$1.8B^(g) of financing over the last 12 months
- Well-structured balance sheet positioned to withstand volatility, with no capital markets mark-to-market provisions, limited credit mark-to-market, and no corporate debt maturities until 2026

Debt to Equity & Liquidity



Corporate Debt Maturities^(h)

(\$ in millions)



■ Debt-to-Equity Ratio^(d)

■ Debt-to-Equity Ratio, Adj.⁽¹⁾

■ Liquidity

■ Term Loan B ■ Convertible Notes ■ Senior Secured Notes

(1) 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.

II. Appendix

Portfolio Details

(\$ in millions)

	Loan Type	Origination Date ⁽¹⁾	Total Loan ⁽¹⁾	Principal Balance ⁽¹⁾	Net Book Value	Cash Coupon ^(k)	All-in Yield ^(k)	Maximum Maturity ⁽¹⁾	Location	Property Type	Loan Per sf / Unit/Key	Origination LTV ^(c)
Loan 1	Senior Loan	4/9/2018	\$1,487	\$1,183	\$1,182	+4.27%	+4.44%	6/9/2025	New York	Office	\$417/sf	48%
Loan 2	Senior Loan	8/14/2019	1,059	985	982	+3.06%	+3.72%	12/23/2024	Dublin - IE	Mixed-Use	\$327/sf	74%
Loan 3	Senior Loan	6/24/2022	863	863	857	+4.75%	+5.07%	6/21/2029	Diversified - AU	Hospitality	\$393/sf	59%
Loan 4	Senior Loan	3/22/2018	584	584	584	+3.25%	+3.31%	3/15/2026	Diversified - Spain	Mixed-Use	N/A	71%
Loan 5	Senior Loan	7/23/2021	480	463	461	+3.60%	+4.04%	8/9/2027	New York	Multi	\$621,903/unit	58%
Loan 6	Senior Loan	03/30/2021	448	448	446	+3.20%	+3.41%	5/15/2026	Diversified - SE	Industrial	\$86/sf	76%
Loan 7	Senior Loan ⁽¹⁾	11/22/2019	470	398	79	+3.77%	+4.03%	12/9/2025	Los Angeles	Office	\$730/sf	69%
Loan 8	Senior Loan	12/9/2021	385	371	370	+2.76%	+3.00%	12/9/2026	New York	Mixed-Use	\$128/sf	50%
Loan 9	Senior Loan	9/23/2019	375	352	351	+3.00%	+3.27%	8/16/2024	Diversified - Spain	Hospitality	\$127,557/key	62%
Loan 10	Senior Loan	4/11/2018	345	340	340	+2.25%	+2.28%	5/1/2025	New York	Office	\$431/sf	71%
Loan 11	Senior Loan	7/15/2021	310	301	299	+4.25%	+4.75%	7/16/2026	Diversified - EUR	Hospitality	\$229,765/key	53%
Loan 12	Senior Loan	5/6/2022	298	298	296	+3.50%	+3.79%	5/6/2027	Diversified - UK	Industrial	\$94/sf	53%
Loan 13	Senior Loan	12/11/2018	356	296	298	+1.75%	+1.76%	12/9/2026	Chicago	Office	\$251/sf	78%
Loan 14	Senior Loan	9/29/2021	312	295	294	+2.81%	+3.03%	10/9/2026	Washington, DC	Office	\$384/sf	66%
Loan 15	Senior Loan	3/25/2022	294	294	293	+4.50%	+4.86%	3/25/2027	Diversified - UK	Hospitality	\$129,402/key	65%
Loans 16 – 173	Senior Loans ⁽¹⁾	Various	18,316	16,489	16,057	+3.21%	+3.52%	Various	Various	Various	Various	64%
CECL reserve					(751)							
Total/Wtd. avg.			\$26,382	\$23,960	\$22,438	+3.33%	+3.66%	2.3 yrs				63%

Consolidated Balance Sheets

(\$ in thousands, except per share data)

	March 31, 2024	December 31, 2023
Assets		
Cash and cash equivalents	\$413,986	\$350,014
Loans receivable	23,189,312	23,787,012
Current expected credit loss reserve	(751,370)	(576,936)
Loans receivable, net	\$22,437,942	\$23,210,076
Real estate owned, net	60,203	—
Other assets	353,732	476,088
Total assets	\$23,265,863	\$24,036,178
Liabilities and equity		
Secured debt, net	\$12,387,289	\$12,683,095
Securitized debt obligations, net	2,328,073	2,505,417
Asset-specific debt, net	1,061,380	1,000,210
Loan participations sold, net	334,909	337,179
Term loans, net	2,098,415	2,101,632
Senior secured notes, net	337,083	362,763
Convertible notes, net	296,166	295,847
Other liabilities	257,961	362,531
Total Liabilities	\$19,101,276	\$19,648,674
Commitments and contingencies	—	—
Equity		
Class A common stock, \$0.01 par value	\$1,736	\$1,732
Additional paid-in capital	5,515,820	5,507,459
Accumulated other comprehensive income	9,870	9,454
Accumulated deficit	(1,382,673)	(1,150,934)
Total Blackstone Mortgage Trust, Inc. stockholders' equity	\$4,144,753	\$4,367,711
Non-controlling interests	19,834	19,793
Total equity	\$4,164,587	\$4,387,504
Total liabilities and equity	\$23,265,863	\$24,036,178

Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended March 31,	
	2024	2023
Income from loans and other investments		
Interest and related income	\$486,122	\$491,384
Less: Interest and related expenses	343,730	317,197
Income from loans and other investments, net	\$142,392	\$174,187
Other expenses		
Management and incentive fees	\$18,927	\$31,050
General and administrative expenses	13,728	12,865
Total other expenses	\$32,655	\$43,915
Increase in current expected credit loss reserve	(234,868)	(9,823)
Gain on extinguishment of debt	2,963	—
(Loss) income before income taxes	(\$122,168)	\$120,449
Income tax provision	1,002	1,893
Net (loss) income	(\$123,170)	\$118,556
Net income attributable to non-controlling interests	(668)	(799)
Net (loss) income attributable to Blackstone Mortgage Trust, Inc.	(\$123,838)	\$117,757
Per share information (basic)		
Net (loss) income per share of common stock, basic	(\$0.71)	\$0.68
Weighted-average shares of common stock outstanding, basic	174,041,630	172,598,349
Per share information (diluted)		
Net (loss) income per share of common stock, diluted	(\$0.71)	\$0.67
Weighted-average shares of common stock outstanding, diluted	174,041,630	180,869,409

Quarterly Per Share Calculations

(in thousands, except per share data)

		Three Months Ended March 31, 2024	Three Months Ended December 31, 2023
Distributable Earnings Reconciliation	Net loss ^(m)	(\$123,838)	(\$2,376)
	Charge-offs of CECL reserves ⁽ⁿ⁾	(61,013)	-
	Increase in CECL reserves	234,868	115,261
	Non-cash compensation expense	8,112	7,729
	Realized hedging and foreign currency gain (loss), net ^(o)	111	(1,557)
	Adjustments attributable to non-controlling interests, net	(35)	(83)
	Other items	(7)	8
	Distributable Earnings	\$58,198	\$118,982
	Charge-offs of CECL reserves ⁽ⁿ⁾	61,013	-
	Incentive fee related to charge-offs of CECL reserves ^(p)	(6,272)	-
	Distributable Earnings prior to charge-offs	\$112,939	\$118,982
	Weighted-average shares outstanding, basic ^(q)	174,042	172,824
	Distributable Earnings per share, basic	\$0.33	\$0.69
Distributable Earnings per share, basic, prior to charge-offs	\$0.65	\$0.69	

		March 31, 2024	December 31, 2023
Book Value per Share	Stockholders' equity	\$4,144,753	\$4,367,711
	Shares		
	Class A common stock	173,582	173,210
	Deferred stock units	370	359
	Total outstanding	173,952	173,569
Book value per share	\$23.83	\$25.16	

		Three Months Ended March 31, 2024	Three Months Ended December 31, 2023
Earnings (Loss) per Share	Net loss ^(m)	(\$123,838)	(\$2,376)
	Weighted-average shares outstanding, basic	174,042	172,824
	Per share amount, basic	(\$0.71)	(\$0.01)
	Diluted earnings	(\$123,838)	(\$2,376)
	Weighted-average shares outstanding, diluted	174,042	172,824
Per share amount, diluted	(\$0.71)	(\$0.01)	

Reconciliation of Adjusted Equity

(\$ in thousands)

	March 31, 2024	March 31, 2023
Total equity	\$4,164,587	\$4,560,699
Add back: aggregate CECL reserves	766,162	352,340
Adjusted Equity	\$4,930,749	\$4,913,039

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.

Furthermore, BXMT believes it is useful to present Distributable Earnings prior to charge-offs of CECL reserves to reflect BXMT’s direct operating results and help existing and potential future holders of BXMT’s class A common stock assess the performance of BXMT’s business excluding such charge-offs. BXMT utilizes Distributable Earnings prior to charge-offs of CECL reserves as an additional performance metric to consider when declaring BXMT’s dividends. Distributable Earnings mirrors the terms of BXMT’s Management Agreement for purposes of calculating BXMT’s incentive fee expense. Therefore, Distributable Earnings prior to charge-offs of CECL reserves is calculated net of the incentive fee expense that would have been recognized if such charge-offs had not occurred.

Distributable Earnings and Distributable Earnings prior to charge-offs of CECL reserves do not represent net income (loss) or cash generated from operating activities and should not be considered as alternatives to GAAP net income (loss), or indicators of BXMT’s GAAP cash flows from operations, measures of BXMT’s liquidity, or indicators of funds available for BXMT’s cash needs. In addition, BXMT’s methodology for calculating Distributable Earnings and Distributable Earnings prior to charge-offs of CECL reserves 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 and Distributable Earnings prior to charge-offs of CECL reserves may not be comparable to similar metrics 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.

DEFINITIONS

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.

ENDNOTES

- a. Based on Net Loan Exposure. See Appendix for definition.
- b. Dividend yield based on share price of \$19.13 as of April 23, 2024.
- c. Reflects weighted average loan-to-value (“LTV”) as of the date investments were originated or acquired by BXMT excluding any loans that are impaired and any junior participations sold.
- d. 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.
- e. States and countries comprising less than 1% of total loan portfolio are excluded.
- f. Assets with multiple components are proportioned into relevant collateral types based on the allocated value of each collateral type.
- g. Represents repayments during the period on secured debt, asset-specific debt, securitizations, term loans, senior secured notes, and convertible notes, in each case net of borrowings under such financings during the period.
- h. Excludes 1.0% per annum of scheduled amortization payments under the Term Loan B.
- i. Date loan was originated or acquired by BXMT. Origination dates are subsequently updated to reflect material loan modifications.
- j. Certain loans include an aggregate \$0.7B of Non-Consolidated Senior Interests which are not included in BXMT’s consolidated financial statements and exclude \$100.5M of junior loan interests that BXMT has sold, but that remain included in BXMT’s consolidated financial statements as of March 31, 2024. Total loan includes unfunded commitments.
- k. 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.
- l. Maximum maturity assumes all extension options are exercised; however, floating rate loans generally may be repaid prior to their final maturity without penalty.
- m. Represents net loss attributable to Blackstone Mortgage Trust, Inc.
- n. Represents realized losses related to loan principal amounts deemed non-recoverable during the three months ended March 31, 2024.
- o. Represents realized gains (losses) on the repatriation of unhedged foreign currency. These amounts were not included in GAAP net loss, but rather as a component of other comprehensive income in our consolidated financial statements.
- p. Reflects the \$6.3M incentive fee expense that would have been incurred if such charge-offs had not occurred.
- q. The weighted-average shares outstanding, basic, exclude shares issuable from a potential conversion of BXMT’s 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 & 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.