

Fact Sheet

\$21B

loan portfolio¹

92%

portfolio performance¹

\$1.0B

Q1 2024 repayments

\$1.7B

liquidity

Portfolio Performance

- 92% of BXMT's loans are performing.¹ 99.5% of interest income recognized by BXMT in Q1 2024 was paid current (just 0.5% representing deferred/PIK income).² All interest (PIK or cash) on non-performing loans is excluded from BXMT's earnings³
- In Q1 2024, BXMT received \$1.0B of repayments, including \$0.6B of office loans, and resolved four non-performing loans
- BXMT borrowers continue to invest in their assets, committing over \$300M of incremental equity in Q1 2024, and \$1.5B in the last 12 months, demonstrating borrower confidence in asset values

Interest Rate Caps

- In Q1 2024, rate caps on \$4.2B of loans expired and 95% were replaced with new rate caps or interest guarantees. New rate caps have a 4.2% weighted-average strike price vs. 3.3% weighted-average strike price at expiration⁴
- Borrowers in 95% of BXMT's performing loans pay interest based on rate caps with an average base rate of 3.4%;⁴ the remainder pay based on current base rates

Extensions and Modifications

- Approximately 95% of the \$1.8B⁵ of performing loans that reached maturity or an extension test in Q1 2024 were repaid, satisfied extension performance tests, or extended with new equity commitments or additional economics to BXMT
 - 49% were extended with over \$125M of aggregate new equity commitments or additional economics; 100% of these loans are performing
 - 46% were repaid or satisfied extension performance tests including \$0.3B, or 31%, of multifamily loans
 - 5% were classified as non-performing

Liquidity Position

- BXMT maintained strong liquidity, with \$1.7B at quarter-end, while repaying \$1.8B⁶ of financing over the last 12 months
- BXMT's net future funding obligations⁷ of \$1.0B are spread over a weighted-average term of 2.2 years, and are typically contingent upon borrowers making progress on their business plans

Dividend

- BXMT maintained its \$0.62 per share dividend for the 35th consecutive quarter
- Q1 2024 Distributable Earnings prior to charge-offs of \$0.65 per share covered the dividend by 105%⁸

Reserves and Risk Ratings

- As of March 31, 2024, BXMT has \$766M of total reserves, which are reflected in book value
 - Reserves on non-performing loans are 25% on average; BXMT does not recognize income from these loans in its earnings³
- Reserves are established following a quarterly loan-by-loan asset review and risk rating process and are determined in accordance with GAAP



Non-GAAP Measures

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.

The following table provides a reconciliation of Distributable Earnings and Distributable Earnings prior to charge-offs of CECL reserves to GAAP net (loss):

(in thousands, except per share data)

	Three Months Ended March 31, 2024
Net loss ⁹	(\$123,838)
Charge-offs of CECL reserves ¹⁰	(61,013)
Increase in CECL reserves	234,868
Non-cash compensation expense	8,112
Realized hedging and foreign currency gain, net ¹¹	111
Adjustments attributable to non-controlling interests, net	(35)
Other items	(7)
Distributable Earnings	\$58,198
Charge-offs of CECL reserves ¹⁰	61,013
Incentive fee related to charge-offs of CECL reserves ¹²	(6,272)
Distributable Earnings prior to charge-offs of CECL reserves	\$112,939
Weighted-average shares outstanding, basic ¹³	174,042
Net income per share, basic	(\$0.71)
Distributable Earnings per share, basic	\$0.33
Distributable Earnings per share, basic, prior to charge-offs of CECL reserves	\$0.65

Endnotes

Note: All data contained in this fact sheet is as of and for the period ended March 31, 2024. Except as otherwise indicated, events subsequent to March 31, 2024 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) asset-specific debt, (ii) participations sold, (iii) cost-recovery proceeds, and (iv) CECL reserves on its loans receivable.
2. GAAP interest income includes amortization of fees, primarily origination and extension fees that are received in advance and amortized over the applicable loan term.
3. 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.
4. Strike price weighted by BXMT's gross loan exposure to each loan with an underlying interest rate cap.
5. Based on gross loan exposure as of March 31, 2024, or if repaid, based on gross loan exposure as of the date of repayment. Excludes loans that were impaired as of December 31, 2023.
6. 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.
7. Reflects \$2.1B of gross unfunded loan commitments, net of \$1.0B of committed or identified financing for those commitments.
8. 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 "Non-GAAP Measures" for definition and reconciliation of Distributable Earnings prior to charge-offs to Distributable Earnings, which covered 53% of the dividend, and GAAP net income, which was a loss during the same period.
9. Represents net loss attributable to Blackstone Mortgage Trust, Inc.
10. Represents realized losses related to loan principal amounts deemed non-recoverable during the three months ended March 31, 2024.
11. Represents realized gain 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 BXMT's consolidated financial statements.
12. Reflects the \$6.3M incentive fee expense that would have been incurred if such charge-offs had not occurred.
13. 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

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, 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.