

Fact Sheet

\$21B

loan portfolio¹

90%

portfolio performance¹

\$1.7B

1H 2024 repayments

\$1.6B

liquidity

Portfolio Performance

- 90% of BXMT's loans are performing.¹ 99.2% of interest income recognized by BXMT in Q2 2024 was paid current (just 0.8% representing deferred/PIK income).² All interest (PIK or cash) on non-performing loans is excluded from BXMT's earnings³
- BXMT received \$701M of repayments in Q2 2024, and \$1.7B in 1H 2024. Resolved \$385M of non-performing loans in 1H 2024.
- BXMT borrowers continue to invest in their assets, committing over \$625M of incremental equity in Q2 2024, and \$1.9B in the last 12 months,⁴ demonstrating borrower confidence in asset values

Interest Rate Caps

- In 1H 2024, rate caps on \$8.1B of performing loans expired and 94% were replaced with new rate caps or interest guarantees. New rate caps have a 3.5% weighted-average strike price vs. 3.4% weighted-average strike price at expiration⁵
- Borrowers in 95% of BXMT's performing loans pay interest based on rate caps with an average base rate of 3.3%;⁵ the remainder pay based on current base rates

Extensions and Modifications

- Approximately 91% of the \$5.1B⁶ of performing loans that reached maturity or an extension test in 1H 2024 were repaid, satisfied extension performance tests, or extended with new equity commitments or additional economics to BXMT
 - 58% were repaid or satisfied extension performance tests including \$1.7B, or 57%, of office loans
 - 33% were extended with over \$240M of aggregate new equity commitments or additional economics; 100% of these loans are performing
 - 8% were classified as non-performing

Investment Activity

- In Q2 2024, originated a \$69M senior floating-rate loan backed by a high-quality resort hotel, at a 39% origination LTV
- Over the last 12 months, repurchased an aggregate principal amount of \$60M of corporate debt at a w.a. price of 86%
- In Q2 2024, launched multifamily agency partnership with M&T Realty Capital, which adds potential capital-light, long-duration income with essentially no upfront or incremental operational cost.

Liquidity Position

- BXMT maintained strong liquidity, with \$1.6B at quarter-end, while repaying \$1.5B⁷ of financing over the last 12 months
- BXMT's net future funding obligations⁸ of \$959M are spread over a weighted-average term of 2.3 years, and are typically contingent upon borrowers making progress on their business plans

Reserves and Risk Ratings

- As of June 30, 2024, BXMT has \$906M of total reserves, which are reflected in book value; primarily related to US office, which represents ¼ of portfolio but ¾ of reserves
 - Reserves on non-performing loans are 26% 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



Endnotes

Note: All data contained in this fact sheet is as of and for the period ended June 30, 2024. Except as otherwise indicated, events subsequent to June 30, 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. Includes incremental equity commitments that were agreed to with borrowers as of June 30, 2024, but closed subsequent to quarter-end.
5. Strike price weighted by BXMT's gross loan exposure to each loan with an underlying interest rate cap.
6. Based on gross loan exposure as of June 30, 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.
7. 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.
8. Reflects \$1.8B of gross unfunded loan commitments, net of \$0.9B of committed or identified financing for those commitments.

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.