

**Blackstone**

Mortgage  
Trust

# **Blackstone Mortgage Trust, Inc.**

## **Q3 2024 Company Presentation**

**OCTOBER 2024**

- Blackstone Mortgage Trust (BXMT) is a publicly traded commercial mortgage REIT focused on senior lending in North America, Europe, and Australia

### Preeminent Sponsorship

- BXMT is managed by Blackstone, the largest real estate private equity business in the world, with access to all the resources of the Blackstone Real Estate platform

### Senior Lending

- BXMT's portfolio focuses on floating senior secured loans, collateralized by institutional-quality real estate across sectors and markets

### Secure Balance Sheet

- Diversified balance sheet structured to withstand volatility with term-matched financings, substantial liquidity, and no capital markets mark-to-market provisions

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Note: The information in this deck is as of September 30, 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.

## BXMT MARKET POSITIONING

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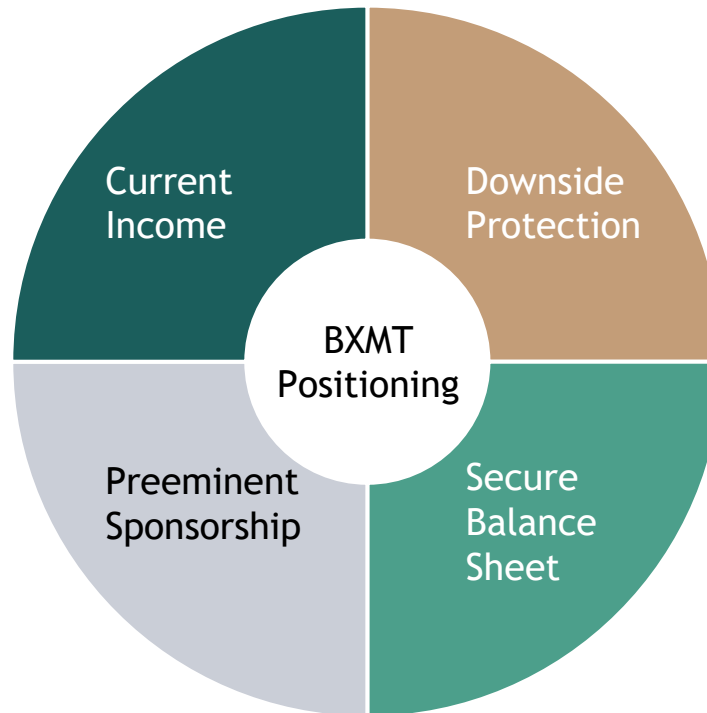
- BXMT is well-positioned for the current environment with a senior, floating-rate portfolio generating robust cash flow, and a strong balance sheet with substantial liquidity to support new investment

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Floating-rate portfolio generating attractive current income

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Senior loan positions with significant structural protection and embedded credit enhancement



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Blackstone sponsorship provides a breadth of experience and resources to manage risk and assess opportunities

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Well-structured, match-funded debt with substantial liquidity and no near-term debt maturities

# World's Largest Alternative Asset Manager<sup>(a)</sup>

**\$1.1T+**

assets under management

*“We've built trust with investors by delivering outstanding performance through market cycles.”*

Stephen A. Schwarzman

**\$363B**

net gains for investors<sup>(b)</sup>

## 70+ Investment Strategies

Real Estate World's largest owner of commercial real estate <sup>(c)</sup>	Private Equity World's largest private equity platform <sup>(d)</sup>	Credit & Insurance One of the world's largest private credit managers <sup>(e)</sup>	Multi-Asset Investing Largest discretionary allocator to hedge funds globally <sup>(f)</sup>
Opportunistic	Corporate Private Equity	Private Investment Grade	Absolute Return
Core+	Tactical Opportunities	Asset Based Lending	Multi-Strategy
Debt	Life Sciences   Growth Equity	Public Investment Grade & High Yield	Total Portfolio Management
	Energy Transition	Sustainable Resources	
	Infrastructure	Infra Debt   CLOs	
	Secondaries   GP Stakes	Direct Lending   Opportunistic	

Note: Assets under management (“AUM”) are estimated and unaudited. “AUM” includes co-investments and Blackstone’s GP and side-by-side commitments, as applicable. Past performance does not predict future returns. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. For more information, please see “Important Disclosure Information”.

## BREDS OVERVIEW

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- BXMT's senior floating-rate lending business benefits from cross-market knowledge and insights from across the Blackstone Real Estate Debt Strategies platform

### Blackstone Mortgage Trust ("BXMT")

**\$19B**

loan portfolio<sup>(g)</sup>

- Originates senior floating-rate loans on institutional-quality assets
- Downside protection and income orientation
- Dividends generated from interest income

### BREDS Drawdown Strategy

**\$26B**

investor capital<sup>(h)</sup>

- Investments across real estate debt, including mezzanine loans, real estate securities, residential and commercial mortgages and corporate credit
- Traditional closed-end fund structure

### Insurance

**\$45B**

investor capital

- Direct sourcing and origination of high-quality real estate investments for insurance companies
- Liquid securities and residential / commercial mortgages; primarily fixed rate

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Note: Investor capital includes co-investments and Blackstone's GP and side-by-side commitments, as applicable.

- One fully integrated real estate platform across 12 global offices

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## Blackstone Advantage

### Global Business

- 850+ professionals
- 12 global offices

### Scale Capital

- \$325B RE AUM
- \$40B raised in LTM

### Long View

- Long-term capital commitments

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## Constant Communication

### Weekly

- Partners' Meeting
- Global ICMs
- Investment Review Committees

### Quarterly

- Board Meetings
- Portfolio Asset Review

### Annual

- Regional Strategy Sessions

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## Integrated Perspective

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global real estate platform

1

investment process — same people, same process

- BXMT originates loans that are sized and structured to capitalize value-add business plans to drive cash flow growth and long-term value creation
  - BXMT's loans are repaid when Sponsors sell or refinance assets, typically following execution of business plan
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### **BXMT Lending Strategy**

#### **Senior Asset-Backed Lending**

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First-lien claim secured by tangible commercial real estate properties with hard asset value

#### **Institutional Quality Real Estate**

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Assets well-suited to attract institutional debt and equity capital

#### **Value-Add Business Plans**

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Loans designed to support business plans aimed at growing property cash flows and value over time

#### **Stringent Underwriting & Asset Management**

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Rigorous processes informed by knowledge and experience of the Blackstone Real Estate platform

#### **Sophisticated Borrowers**

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Experienced, well-capitalized borrowers who can support assets through periods of volatility

#### **Structural Protections**

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Loans generally include performance tests, cash sweeps, guarantees or other structural enhancements

## BXMT TARGET INVESTMENTS

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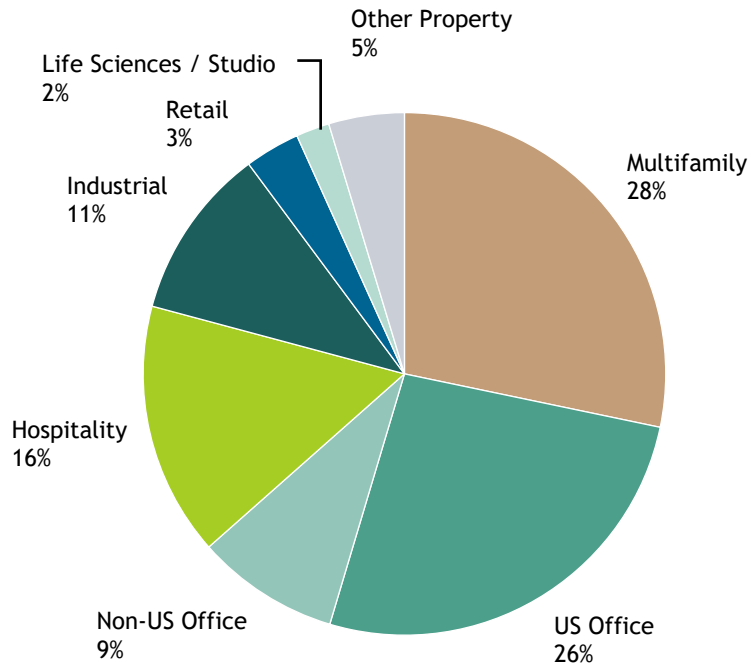
Loan Size	\$50M to \$500M+
Collateral	First mortgages on stabilized or value-add assets
Property Type	All commercial property types
Geographies	North America, Western Europe and Australia
Loan to Value	Last dollar 50% to 75%
Rate	SOFR + 2.75% and higher, scaled to risk
Term	3 to 5 years
Amortization	Typically interest only
Fees	Typically 1.0% origination fee and 0.25% to 0.50% extension fees
Prepayment	12 to 24 months of spread maintenance



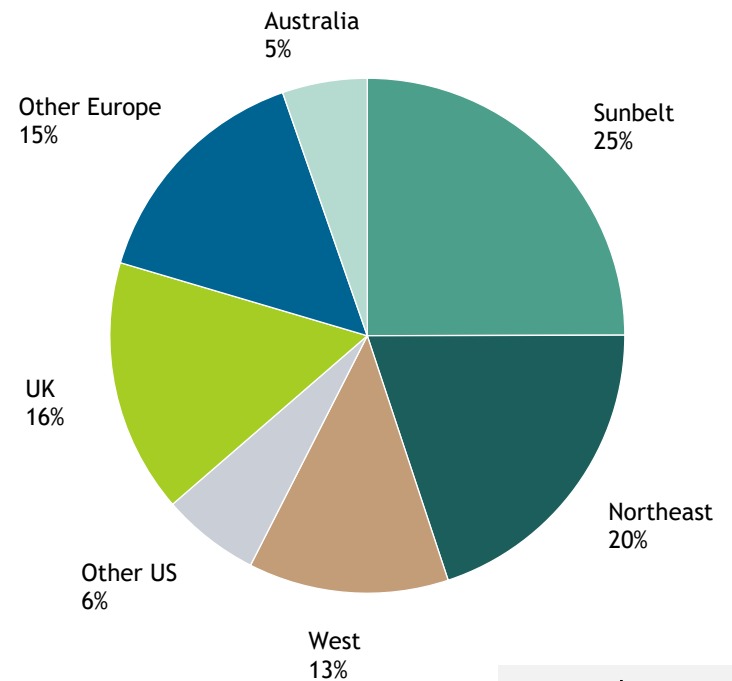
## PORTFOLIO OVERVIEW

- Well-diversified, fully-scaled \$19B portfolio<sup>(g)</sup> secured by institutional-quality assets typically undergoing value-add business plans
- Loans backed by institutional assets across sectors, including Multifamily (28%), US Office (26%), and Hospitality (16%)

### Collateral Diversification<sup>(g)</sup>



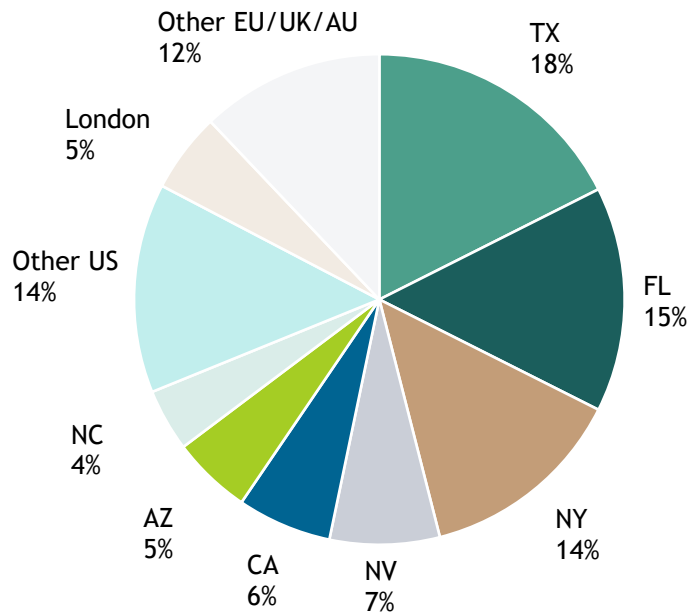
### Geographic Distribution<sup>(g)</sup>



**64%** | **36%**  
US | Non-US

- BXMT’s multifamily collateral is located in submarkets that have seen 28% rent growth<sup>(j)</sup> since Q1 2021 with less new supply under construction than their broader respective MSAs
- 99.5% performing multifamily portfolio diversified across core cities and Sunbelt markets

### Geographic Distribution<sup>(g)</sup>



### Multifamily Portfolio Highlights

**66%**  
weighted-average  
LTV<sup>(i)</sup>

**99.5%**  
performing<sup>(g)</sup>

**28%**  
total submarket  
rent growth<sup>(j)</sup>  
since Q1'21

**15%**  
less submarket supply<sup>(k)</sup>  
vs. MSA

## OFFICE PORTFOLIO

- BXMT continues to proactively manage its office portfolio, having reduced net exposure by \$2.1B since YE 2021 and addressing risk through credit-enhancing loan modifications and resolutions
- 21% of BXMT’s office portfolio is risk rated 1-2, low leverage loans demonstrating strong performance, largely collateralized by newly constructed assets; 24% is risk rated 5 with significant reserves
- Risk rated 3 loans are concentrated in newer-vintage assets and/or better markets; risk rated 4 loans are performing loans, but concentrated in older-vintage assets and/or weaker markets

Risk Rating	Net Loan Exposure	Collateral Profile
1-2	<b>\$1.4B</b> 7% of total portfolio	<ul style="list-style-type: none"> <li>▪ 97% new construction<sup>(l)</sup></li> <li>▪ 52% w.a. origination LTV<sup>(i)</sup></li> <li>▪ 0% Chicago, SF Bay Area, Houston, Washington, D.C.<sup>(m)</sup></li> </ul>
3	<b>\$2.1B</b> 11% of total portfolio  \$1.3B (7%) Europe   \$0.8B (4%) US	<ul style="list-style-type: none"> <li>▪ 63% w.a. origination LTV<sup>(i)</sup></li> <li>▪ 61% Europe<sup>(m)</sup></li> <li>▪ 94% of US office is new construction or located in Sunbelt<sup>(m)</sup></li> </ul>
4	<b>\$1.7B</b> 9% of total portfolio	<ul style="list-style-type: none"> <li>▪ 100% performing</li> <li>▪ 60% of loans recently modified with over \$350M new equity committed</li> <li>▪ 84% pre-2015 vintage<sup>(n)</sup></li> </ul>
5	<b>\$1.6B</b> 8% of total portfolio	<ul style="list-style-type: none"> <li>▪ Impaired loans; no income recognized in BXMT’s earnings</li> <li>▪ 31% CECL reserves in place; implying 57% decline in value from origination</li> <li>▪ Resolutions on over \$0.5B of loans closed or committed post quarter-end<sup>(o)</sup></li> </ul>

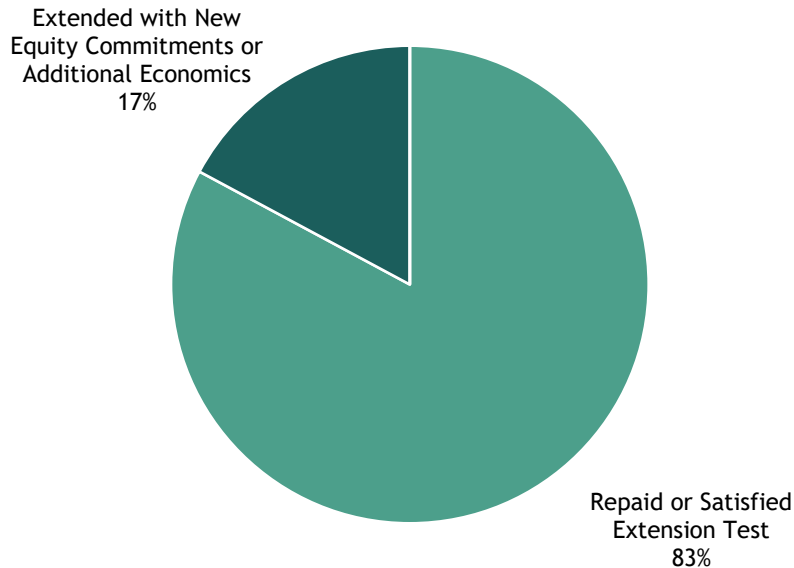
## LOAN MATURITIES

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- 100% of the \$3.1B<sup>(P)</sup> of performing loans that reached maturity or an extension test in Q3 were repaid, satisfied extension performance tests, or extended with new equity commitments or additional economics to BXMT
  - 98% of next twelve months performing loan maturities are risk rated 1-3 loans, with over 70% risk-rated 1 or 2
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### Q3 2024 Loan Maturity Outcomes<sup>(P)</sup>

Based on Gross Loan Exposure



**\$3.1B**

loans repaid, satisfied extension tests, or extended with new equity commitments or additional economics

**\$1.1B**

office loans repaid, satisfied extension tests, or extended with new equity commitments or additional economics

**\$420M**

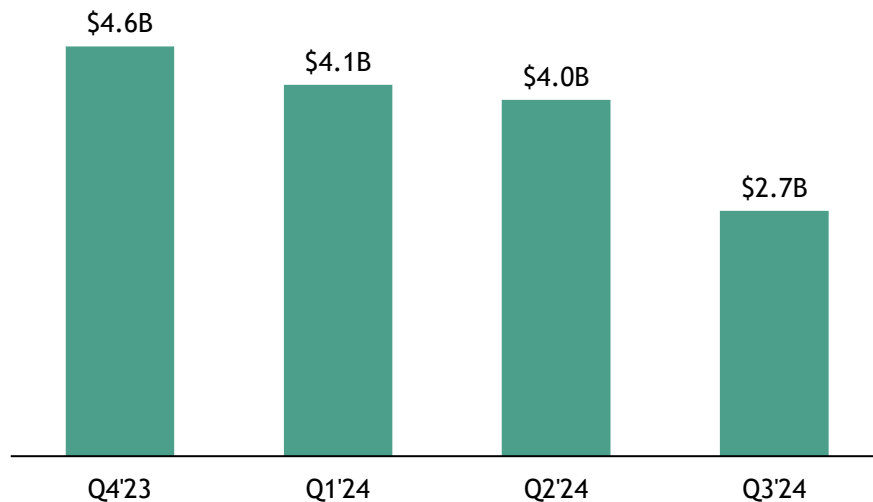
new equity commitments on loan extensions

## BORROWER INTEREST RATE CAPS

- In the last 12 months, rate caps on \$15.4B of performing loans expired and 93% were replaced with new rate caps or interest guarantees; new rate caps have a 3.7% weighted-average strike price<sup>(q)</sup> vs. 3.3% at expiration
- 96% of BXMT's performing loans have rate caps (weighted-average strike price of 3.5%)<sup>(q)</sup> or interest guarantees

### LTM Borrower Rate Cap Expirations<sup>(r)</sup>

Based on Gross Loan Exposure



## 95%

Q3 YTD 2024 rate cap expirations replaced with new rate caps or guarantees

## 3.5%

w.a. strike price<sup>(q)</sup> of borrower rate caps on current performing portfolio

## 3.7%

Avg. 1M SOFR forward curve<sup>(s)</sup>

	Q4'23	Q1'24	Q2'24	Q3'24
w.a Strike Expiration <sup>(q)</sup>	3.0%	3.3%	3.5%	3.5%
w.a Strike Renewed <sup>(q)</sup>	3.6%	4.2%	3.4%	3.5%
Average 1M SOFR Forward Curve <sup>(s)</sup>	4.6%	4.9%	4.9%	3.7%

## ROBUST CAPITALIZATION

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- BXMT's large-scale business and strong track record afford it consistent access to a wide variety of asset-level and corporate capital options, supporting efficient execution and balance sheet stability throughout market environments
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## ROBUST CAPITALIZATION

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- BXMT's capital structure prioritizes risk management and balance sheet stability



No capital markets and limited credit MTM provisions protect liquidity



Prioritize lower cost over incremental leverage to optimize current income



Term-matched: debt maturities correspond to asset repayments



Index-matched: eliminate interest rate risk

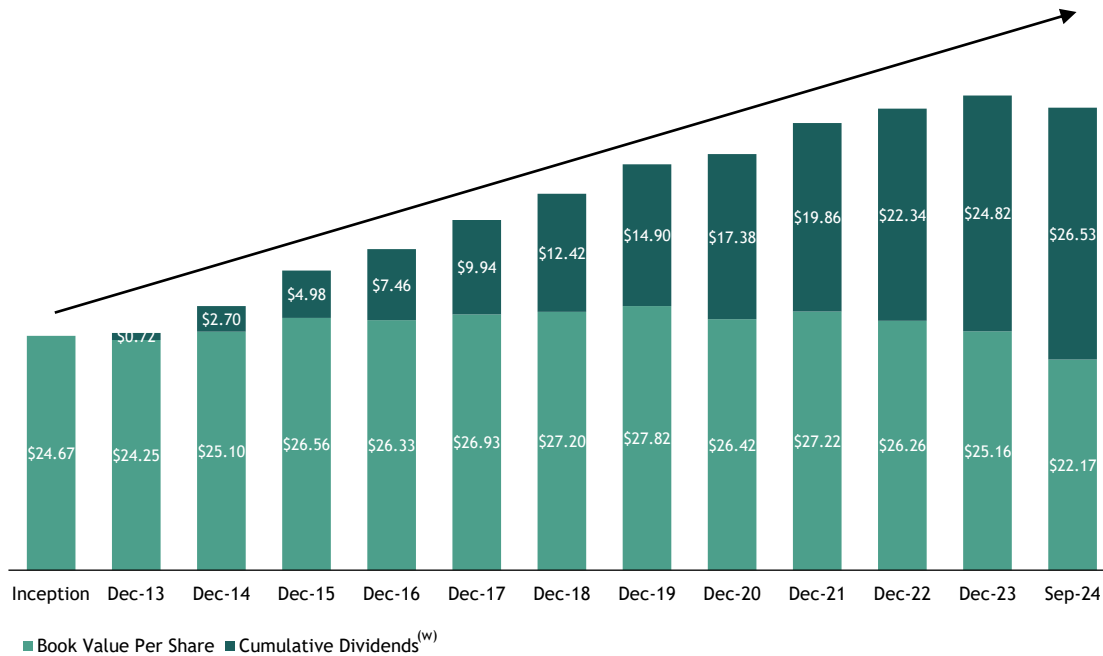


Currency-matched: hedge foreign currency exposure

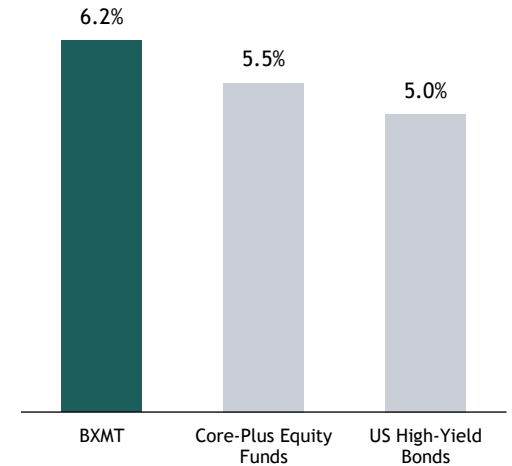
## SHAREHOLDER RETURN

- BXMT has a long track record of delivering for shareholders, achieving an annual economic return of 6.2%<sup>(t)</sup> over the last 10 years
- BXMT return generation has exceeded open-end core equity real estate funds and US high-yield bonds

### Economic Return<sup>(u)</sup> since Inception (per share change in book value and dividends)



### 10-Year Return (BXMT Economic Return<sup>(u)</sup> vs. Real Estate and Credit Indices<sup>(v)</sup>)





- In June 2024, BXMT entered into a partnership with M&T Realty Capital to provide borrowers access to agency multifamily execution through M&T's Fannie Mae DUS and Freddie Mac Optigo platforms
- Agency lending partnership is highly complementary with core transitional lending strategy and generates capital-light, long-duration fee income, with essentially no upfront or incremental operating cost

### Agency Lending Market<sup>(x)</sup>

**\$100B+**

2023 agency lending origination volume

**~40%**

agency share of multifamily lending market

### Partnership Highlights

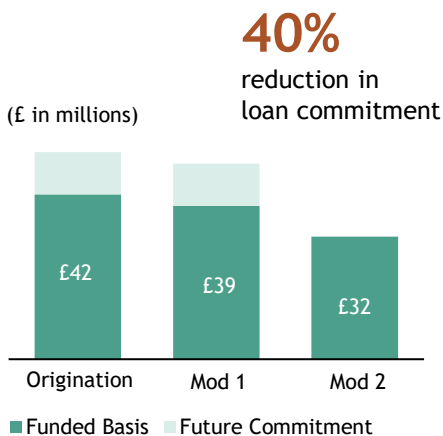
- ✓ Highly complementary
- ✓ Diversifies business model
- ✓ Generates capital-light earnings
- ✓ Expanded multifamily footprint
- ✓ Dedicated M&T execution team

# Case Studies

- BXMT proactively manages assets to reduce credit risk over time, enhancing outcomes even when business plans face challenges
- BXMT loans carry structural benefits such as extension tests, guarantees, and approvals over major decisions, which facilitate risk management over time

## London Office

In Q4 2023, a £32M loan on a vacant London office building was fully repaid at par; since origination in 2019, BXMT completed two loan modifications, securing £10M of loan repayments



- **Q2 2019: Origination**
  - Originated £53M (£42M funded at close), 61% LTV senior loan for acquisition and refurbishment of an 89k sf, 2004 vintage Class A office building in the City of London
  - Business plan to renovate asset following prior tenant vacate & deliver to WeWork under full building 15-year lease
  - Loan was sized, underwritten & structured to account for downside scenario where WeWork failed
- **Q4 2020: Loan Modification #1**
  - Prior tenant relocation delayed due to COVID-19 pandemic
  - Modification allowed 1-year lease extension in exchange for **£8M incremental equity commitment**, including **£3M loan repayment**
- **Q2 2023: Loan Modification #2**
  - Given deterioration of WeWork credit and broader office market challenges, Sponsor opted to terminate lease and pursue a sale of the vacant asset
  - Termination required BXMT consent given **lease approval rights**
  - BXMT approved a short-term extension to facilitate sale in exchange for a **£7M repayment and cancellation of £11M future funding**
- **Q4 2023: Repayment**
  - Asset sold for £49M to institutional buyer, resulting in a **full par repayment** of BXMT's loan
  - Sale price at 1.5x+ of BXMT's basis, implying exit LTV of 66%



### **Dallas Multifamily (Risk Rated 1)**

- \$35M floating-rate first mortgage loan originated in Q4 2021
- Recently built (2017 vintage), 200-unit multifamily asset targeting 55+ market
- Property was 89% leased at origination with a business plan to complete lease-up and stabilize the property
- 97%+ occupied at rents above BXMT's underwriting
- Final maturity of November 2026



### **UK Retail Portfolio (Risk Rated 2)**

- £135M floating-rate first mortgage loan originated in Q1 2022
- Crossed portfolio of predominantly grocery-anchored retail-warehouse assets
- 97%+ occupied
- Final maturity of August 2027



## Atlanta Mixed Use (Risk Rated 2)

- \$290M floating-rate first mortgage loan originated in Q4 2018
- Mixed use office and retail in prime location in Midtown, Atlanta
- Sponsor completed \$200M+ redevelopment, added 250k+ sf new-build space including office, an iPic theater, a food hall, and other food, beverage and service-oriented retail
- Strong performance across components, including significant parking revenue
- Final maturity of November 2024
- **Repaid in full October 2024**



## German Industrial Portfolio (Risk Rated 2)

- €43M floating-rate first mortgage loan originated in Q4 2022
- Crossed portfolio of 8 logistics assets totaling 67k sqm
- Business plan to lease-up vacancy and raise rents to market levels as leases roll
- 86% occupied with strong in-place cash flow and NOI growth post-origination
- Final maturity of October 2027



### **Bermuda Hotel (Risk Rated 3)**

- \$69M floating-rate first mortgage loan originated in Q2 2024
- 88-key amenity-rich luxury resort in Tucker's Point, Bermuda
- Sponsor has recently invested \$24M+ to renovate the asset and plans to spend \$17M+ on additional capex projects
- Property generates strong in-place cash flow, with upside potential as Sponsor completes value-add capex plan
- Final maturity of May 2029



### **Chicago Office (Risk Rated 4)**

- \$356M floating-rate first mortgage loan originated in Q4 2018
- 1.2M sf office asset in prime West Loop location
- Sponsor completed \$18M renovation and has signed 375k+ sf of leases in last two years
  - Recently executed 226k sf renewal, including 130k sf expansion, of largest tenant
- Property is 74% occupied, with significant leasing pipeline
- Recently extended with \$21M of incremental Sponsor equity
- Final maturity of December 2026

## ENDNOTES RELATING TO COMPANY PRESENTATION

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- a. Based on Blackstone analysis of company earnings presentations and calls, as of September 30, 2024 or latest publicly available data.
- b. Gains figure represents gains (realized and unrealized) LTD as of September 30, 2024. The \$363 Billion Net Capital Gain figure includes realized and unrealized gains from all Blackstone (or its affiliates') funds since the firm's founding but excluding certain legacy funds (particularly those in operation prior to Blackstone's acquisition) for which Blackstone does not track financial information for inclusion. Realized gains represent Limited Partners' share of total realized gains net of fees and expenses. Unrealized gains represent investments mark-to-market net of uncalled fees and expenses. Not all funds advised by Blackstone or its affiliates performed equally well across all time periods, and there can be no assurance that any Blackstone fund will achieve comparable results, achieve its objectives, or avoid substantial losses. Additional information concerning gains for each Blackstone portfolio is available on request.
- c. Real Capital Analytics, as of June 30, 2024. Largest owner based on estimated market value.
- d. Based on Private Equity International, as of June 2024. Represents amount of capital raised from investors over a rolling five-year period.
- e. Based on Blackstone Credit and Insurance analysis of company earnings presentations and calls, as of June 30, 2024 and latest publicly available data of Blackstone Credit's peers.
- f. WithIntelligence, as of March 20, 2024, based on AUM. Includes AUM from the entire Blackstone Multi-Asset Investing platform.
- g. Based on Net Loan Exposure. See Appendix for definition.
- h. Investor capital also includes BREDS Signature (\$9.3B), Real Estate Securities (\$2.1B), and other funds (\$254M).
- i. 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.
- j. Source: Axiometrics. Represents the total growth in average rents over the three-month periods ending March 30, 2021, and June 30, 2024, of assets within a 3-mile radius of BXMT's US traditional multifamily portfolio markets, weighted by net loan exposure.
- k. Source: Axiometrics. Reflects average annual new supply expected to deliver over the next 24 months as a % of total existing supply within a 3-mile radius of BXMT's US traditional multifamily portfolio assets, weighted by net loan exposure, compared with new supply expected to deliver in the same time period within their respective MSA. Market data as of June 2024.
- l. Represents assets newly built or substantially renovated in 2015 or later; weighting based on net loan exposure of portfolio.
- m. Weighting based on net loan exposure of portfolio; Washington D.C. excludes Reston, VA.
- n. Based on year of completion for new assets or year of renovation for substantially renovated assets; weighting based on net loan exposure of portfolio.
- o. Transactions not yet closed are subject to conditions, and there can be no assurance such transactions will be completed on their contemplated terms, or at all.
- p. Excludes loans that were impaired as of June 30, 2024.
- q. Represents strike price weighted by BXMT's gross loan exposure to each loan with an underlying interest rate cap.
- r. Excludes loans that were impaired at the start of each respective period.
- s. Represents average 1M SOFR forward curve over a twelve-month period as of each respective quarter-end. 1M SOFR 12-month forward curve is 4.0% as of October 21, 2024.
- t. Represents compounded annual return based on the change in book value per share and dividends paid per share, since September 30, 2014.
- u. Reflects the change in book value per share plus the aggregate dividends declared per share over the relevant period.
- v. Core-Plus Equity Funds represented by NCREIT Fund Index as of June 30, 2024 and US High-Yield Bonds represented by Ice BofA US HY Index as of September 30, 2024.
- w. Reflects cumulative dividends per share since inception.
- x. Source: Mortgage Banker's Association.

# **BXMT Q3 2024 Earnings Release**



## BXMT HIGHLIGHTS

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- Q3 GAAP EPS of \$(0.32) and Distributable EPS<sup>(1)</sup> of \$0.39; Distributable EPS prior to charge-offs<sup>(2)</sup> of \$0.49, excluding realized losses from loan resolutions
- Accelerating repayments and loan resolutions driving increased capital deployment

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### Earnings Generation

Floating-rate, performing loans driving current income

**\$0.39**

Q3 2024 Distributable EPS<sup>(1)</sup>

**\$0.49**

Q3 2024 Distributable EPS prior to charge-offs<sup>(2)</sup>

### Investment Activity

New investments supported by robust balance sheet and liquidity

**\$0.8B**

2024 YTD capital deployment<sup>(a)</sup> closed or in closing<sup>(b)</sup>

**\$1.5B**

quarter-end liquidity

### Credit Performance

Positive momentum in loan repayments and resolutions

**\$1.8B**

Q3 2024 loan repayments

**\$1.1B**

2024 YTD non-performing loan resolutions closed or in closing<sup>(b)(c)</sup>

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(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.

## THIRD QUARTER RESULTS

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### Earnings

- Q3 GAAP basic loss per share of \$0.32, Distributable Earnings<sup>(1)</sup> per share of \$0.39, and Distributable EPS prior to charge-offs<sup>(1)</sup> of \$0.49
- Book value per share of \$22.17, incorporates \$5.89 per share of CECL reserves
- Paid Q3 dividend of \$0.47 per share for the third quarter, equating to 10.1% annualized dividend yield<sup>(d)</sup>

### Portfolio

- \$19.3B portfolio<sup>(e)</sup> of 149 senior loans, collateralized by institutional-quality real estate and diversified across sectors and markets; weighted-average origination LTV of 63%<sup>(f)</sup>
- Repayments accelerating with \$1.8B collected in Q3 and \$0.4B subsequent to quarter end; \$0.7B of office repayments collected in Q3 and subsequent to quarter end
- Investment activity increasing with \$94M multifamily loan acquisition closed in Q3 and \$0.5B in closing<sup>(b)</sup>

### Credit

- Stable portfolio performance with four upgrades and five downgrades; weighted average risk rating of 3.1
- Resolved \$0.5B<sup>(c)</sup> of non-performing loans across six transactions in 2024 YTD, in line with aggregate reserve levels
- Tracking resolutions on more than half of impaired loans, with \$0.6B of non-performing loan resolutions closed or in closing post quarter-end, inclusive of two assets under hard contract for sale at or above carrying value<sup>(b)</sup>

### Capitalization and Liquidity

- Diversified capital structure with stable, match-funded financing structures, no capital markets mark-to-market provisions, and laddered maturities of corporate debt
- Maintained strong liquidity of \$1.5B; debt-to-equity<sup>(g)</sup> declined quarter-over-quarter to 3.8x
- Repurchased \$41M of corporate debt and \$11M of common stock

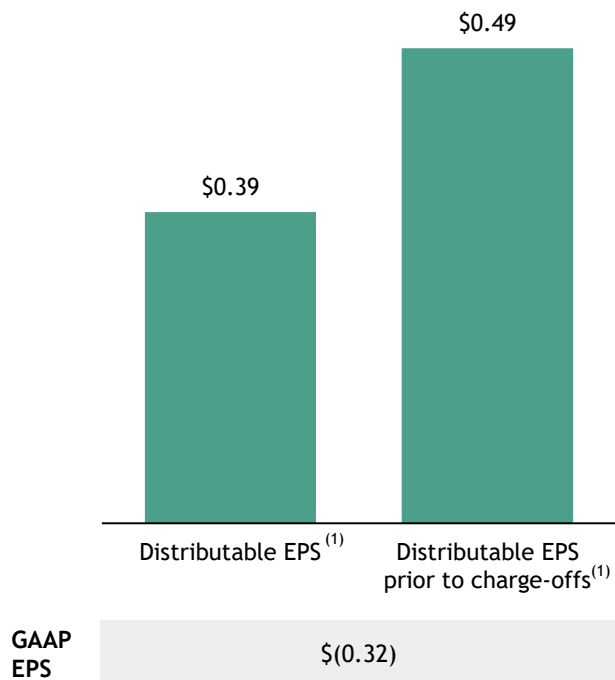
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(1) See Appendix for definition and reconciliation to GAAP net income.

## EARNINGS AND BOOK VALUE

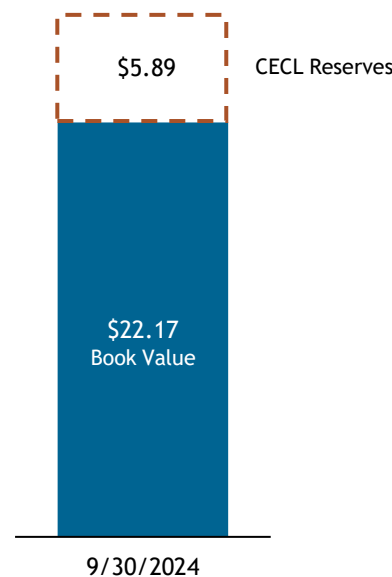
- Q3 Distributable Earnings prior to charge-offs remain encumbered by \$0.19 per share of interest expense from financing related to non-performing loans; resolutions and new investments unlock earnings potential over time
- Book value per share of \$22.17 incorporates \$5.89 per share of CECL reserves including two new office impairments in Q3; asset-specific CECL reserves represent 28% of impaired loan cost basis, implying average collateral value declines of over 50%

### Earnings Per Share



### Book Value and CECL Reserves

(\$ per share)

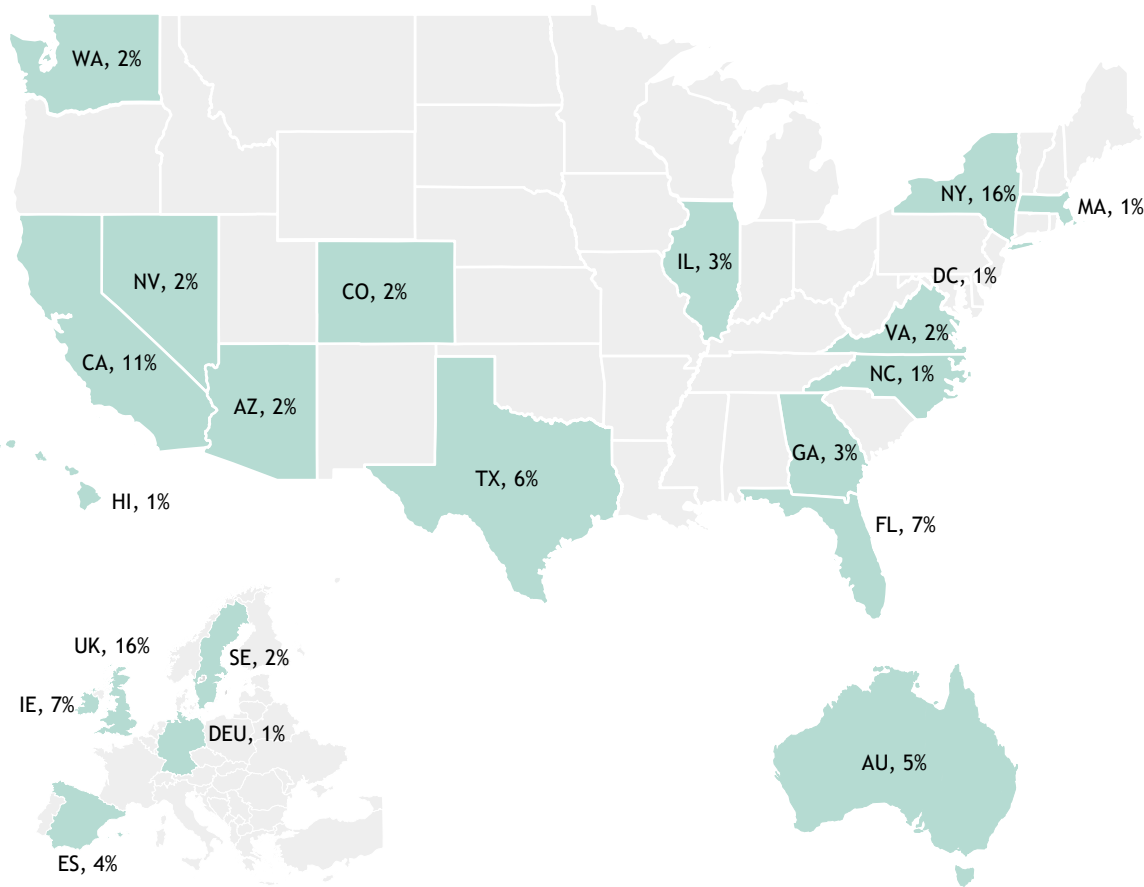


(1) See Appendix for definition and reconciliation to GAAP net income.

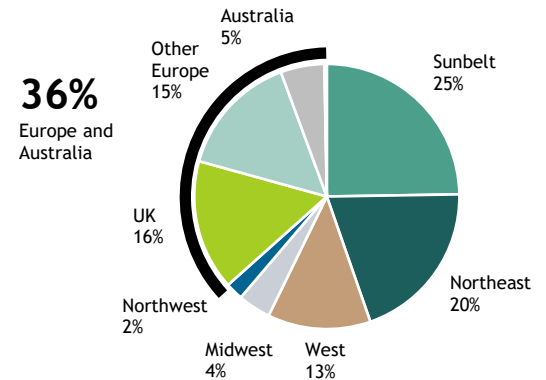
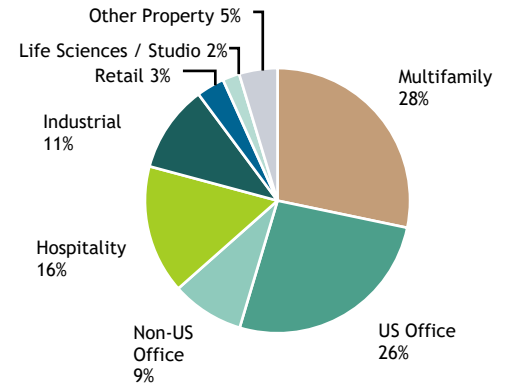
# PORTFOLIO

- Well-diversified portfolio of 149 senior loans, secured by institutional-quality assets across sectors and markets

## Geographic Footprint<sup>(e)(h)</sup>



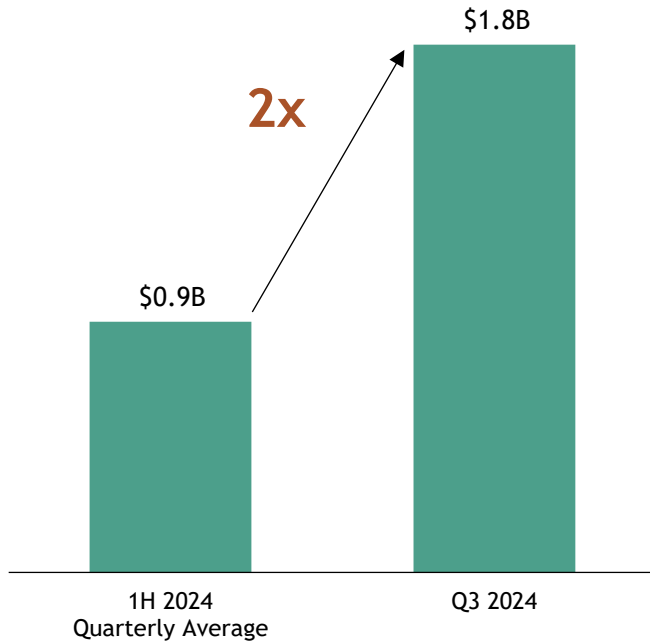
## Collateral Diversification<sup>(e)(i)</sup>



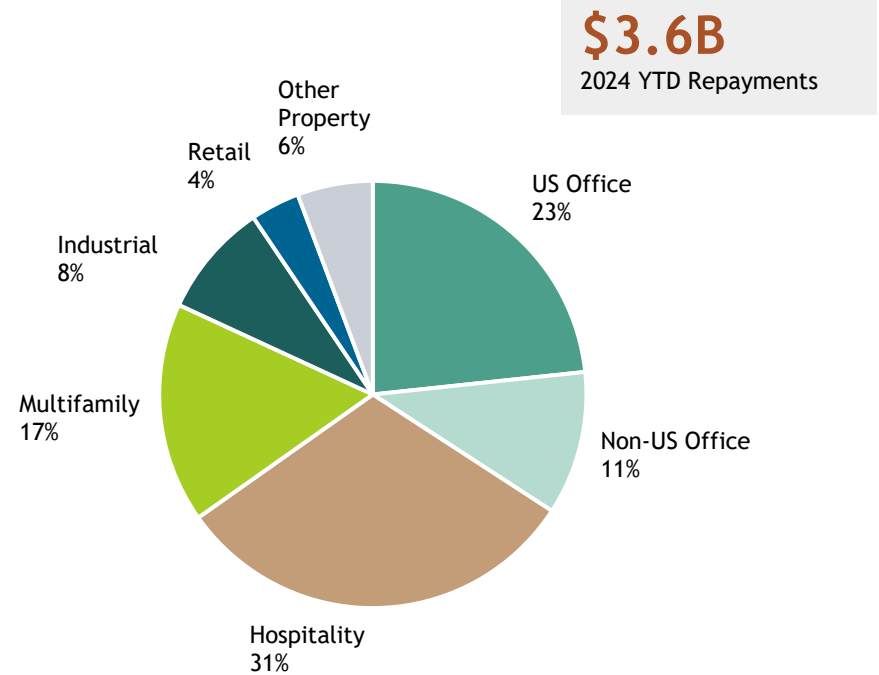
## PORTFOLIO

- Accelerating repayment activity of \$1.8B in Q3, more than double 1H 2024's quarterly average
- \$3.6B total repayments year to date through 9/30, including \$1.2B of office (up 55% year-over-year)

### Repayment Activity



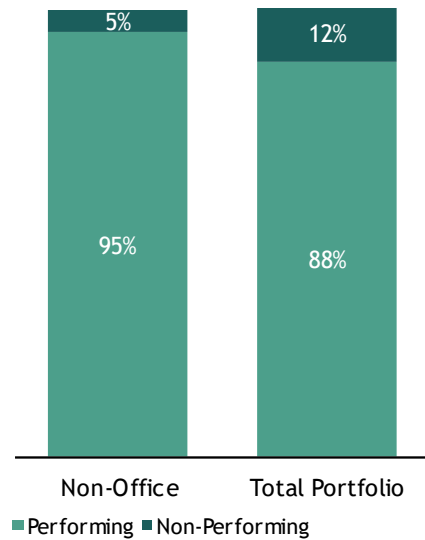
### 2024 YTD Repayments by Asset Class<sup>(i)</sup>



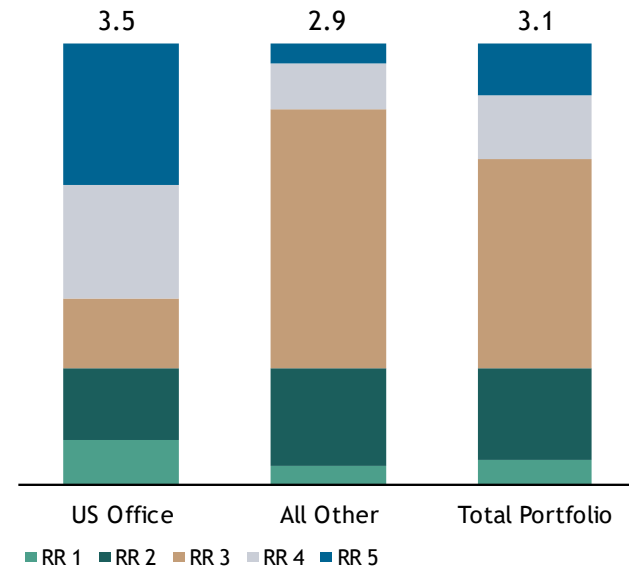
## CREDIT

- Stable credit performance and strong repayment activity in risk rated 1-3 loans; \$0.5B<sup>(c)</sup> of non-performing loan resolutions YTD with another \$0.6B closed or in closing post quarter end<sup>(b)</sup>
- Credit challenges concentrated in US office, which is 58% watchlisted or impaired; remainder of portfolio is 95% performing

### Portfolio Performance<sup>(e)</sup>



### Weighted-Average Risk Rating<sup>(e)</sup>



Net Loan Exposure

\$5.1B

\$14.3B

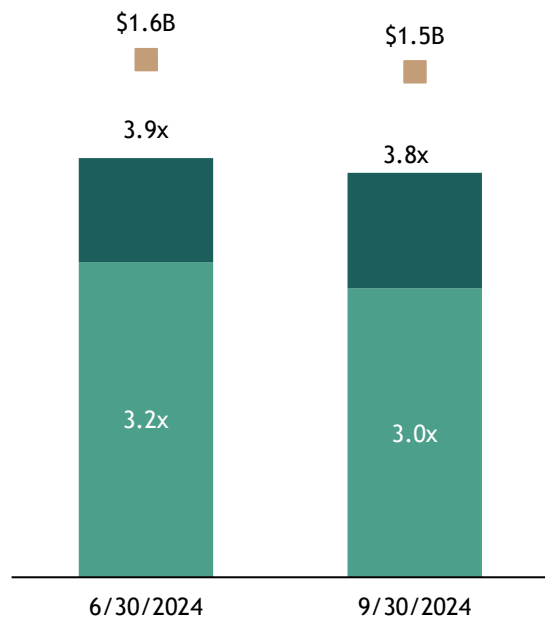
\$19.3B

## CAPITALIZATION

- Liquidity remains elevated given continued strong repayments, ended the quarter at \$1.5B
- Well-structured balance sheet, with no capital markets mark-to-market provisions and limited credit mark-to-market; leverage decreased quarter-over-quarter to 3.8x<sup>(g)</sup>

### Liquidity

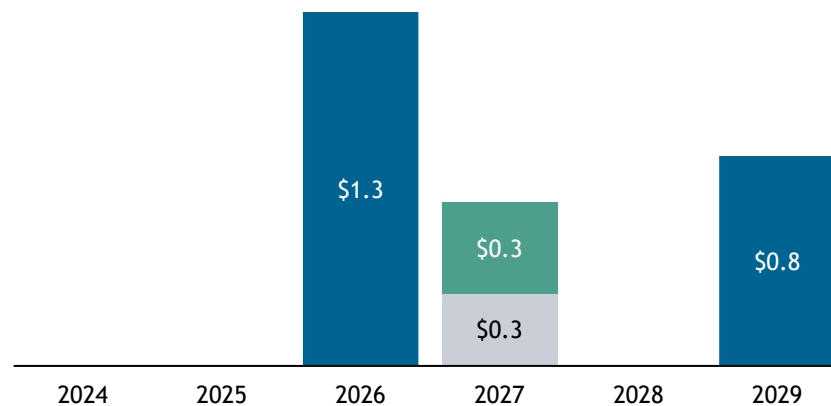
(\$ in billions)



- Debt-to-Equity Ratio<sup>(g)</sup>
- Debt-to-Equity Ratio, Adj.<sup>(1)</sup>
- Liquidity

### Corporate Debt Maturities<sup>(j)</sup>

(\$ in billions)



- 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.

# **I. Appendix**



## Portfolio Details

(\$ in millions)

	Loan Type <sup>(k)</sup>	Origination Date <sup>(l)</sup>	Total Loan <sup>(k)</sup>	Principal Balance <sup>(k)</sup>	Net Book Value	Cash Coupon <sup>(m)</sup>	All-in Yield <sup>(m)</sup>	Maximum Maturity <sup>(n)</sup>	Location	Property Type	Loan per SF/Unit/Key	Origination LTV <sup>(f)</sup>
Loan 1	Senior Loan	4/9/2018	\$1,487	\$1,301	\$1,298	+4.19%	+4.51%	6/9/2025	New York	Office	\$458 / sqft	48%
Loan 2	Senior Loan	6/24/2022	915	915	909	+4.75%	+5.07%	6/21/2029	Diversified - AU	Hospitality	\$416 / sqft	59%
Loan 3	Senior Loan	8/14/2019	1,001	912	907	+3.20%	+3.95%	1/29/2027	Dublin - IE	Mixed-Use	\$266 / sqft	74%
Loan 4	Senior Loan	3/22/2018	580	580	580	+3.25%	+3.31%	3/15/2026	Diversified - Spain	Mixed-Use	n / a	71%
Loan 5	Senior Loan	7/23/2021	480	474	472	+3.60%	+4.04%	8/9/2027	New York	Multi	\$636,471 / unit	58%
Loan 6	Senior Loan	3/30/2021	469	469	467	+3.20%	+3.41%	5/15/2026	Diversified - SE	Industrial	\$89 / sqft	76%
Loan 7	Senior Loan <sup>(k)</sup>	11/22/2019	485	411	94	+4.44%	+4.67%	12/9/2027	Los Angeles	Office	\$753 / sqft	69%
Loan 8	Senior Loan	12/9/2021	385	377	376	+2.76%	+3.00%	12/9/2026	New York	Mixed-Use	\$130 / sqft	50%
Loan 9	Senior Loan	6/28/2022	675	350	344	+4.60%	+5.06%	7/9/2029	Austin	Mixed-Use	\$291 / sqft	53%
Loan 10	Senior Loan	4/11/2018	345	344	339	+2.25%	+2.25%	5/1/2025	New York	Office	\$436 / sqft	n/m
Loan 11	Senior Loan	7/15/2021	326	326	325	+4.25%	+4.76%	7/16/2026	Diversified - EUR	Hospitality	\$249,337 / key	53%
Loan 12	Senior Loan	5/6/2022	310	310	309	+3.50%	+3.79%	5/6/2027	Diversified - UK	Industrial	\$98 / sqft	53%
Loan 13	Senior Loan	12/11/2018	356	301	302	+1.75%	+1.76%	12/9/2026	Chicago	Office	\$254 / sqft	78%
Loan 14	Senior Loan	9/29/2021	293	287	286	+2.81%	+3.03%	10/9/2026	Washington, DC	Office	\$374 / sqft	66%
Loan 15	Senior Loan	11/30/2018	286	286	256	+2.43%	+2.43%	8/9/2025	New York	Hospitality	\$306,870 / key	n/m
Loans 16-149			15,845	14,786	14,339							
CECL Reserve					(1,011)							
<b>Total / Wtd. Avg.</b>			<b>\$24,238</b>	<b>\$22,429</b>	<b>\$20,592</b>	<b>+3.36%</b>	<b>+3.75%</b>	<b>2.2 yrs</b>				<b>63%</b>

## Consolidated Balance Sheets

(\$ in thousands, except per share data)

	September 30, 2024	December 31, 2023
<b>Assets</b>		
Cash and cash equivalents	\$322,104	\$350,014
Loans receivable	21,602,517	23,787,012
Current expected credit loss reserve	(1,011,059)	(576,936)
<b>Loans receivable, net</b>	<b>\$20,591,458</b>	<b>\$23,210,076</b>
Real estate owned, net	138,725	—
Other assets	390,907	476,088
<b>Total assets</b>	<b>\$21,443,194</b>	<b>\$24,036,178</b>
<b>Liabilities and equity</b>		
Secured debt, net	\$11,001,491	\$12,683,095
Securitized debt obligations, net	2,248,307	2,505,417
Asset-specific debt, net	1,197,056	1,000,210
Loan participations sold, net	103,489	337,179
Term loans, net	2,089,715	2,101,632
Senior secured notes, net	333,023	362,763
Convertible notes, net	263,334	295,847
Other liabilities	346,382	362,531
<b>Total Liabilities</b>	<b>\$17,582,797</b>	<b>\$19,648,674</b>
Commitments and contingencies	—	—
<b>Equity</b>		
Class A common stock, \$0.01 par value	\$1,730	\$1,732
Additional paid-in capital	5,521,305	5,507,459
Accumulated other comprehensive income	11,091	9,454
Accumulated deficit	(1,689,534)	(1,150,934)
<b>Total Blackstone Mortgage Trust, Inc. stockholders' equity</b>	<b>\$3,844,592</b>	<b>\$4,367,711</b>
Non-controlling interests	15,805	19,793
<b>Total equity</b>	<b>\$3,860,397</b>	<b>\$4,387,504</b>
<b>Total liabilities and equity</b>	<b>\$21,443,194</b>	<b>\$24,036,178</b>

## Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Income from loans and other investments</b>				
Interest and related income	\$430,092	\$519,342	\$1,382,367	\$1,532,618
Less: Interest and related expenses	321,744	353,972	1,004,854	1,015,718
<b>Income from loans and other investments, net</b>	<b>\$108,348</b>	<b>\$165,370</b>	<b>\$377,513</b>	<b>\$516,900</b>
Revenue from real estate owned	1,214	—	1,214	—
Gain on extinguishment of debt	2,389	4,541	5,352	4,541
<b>Total net revenues</b>	<b>\$111,951</b>	<b>\$169,911</b>	<b>\$384,079</b>	<b>\$521,441</b>
<b>Other expenses</b>				
Management and incentive fees	\$18,605	\$28,882	\$56,258	\$92,747
General and administrative expenses	13,423	12,001	40,811	37,888
Expenses from real estate owned	2,684	—	3,647	—
<b>Total other expenses</b>	<b>\$34,712</b>	<b>\$40,883</b>	<b>\$100,716</b>	<b>\$130,635</b>
Increase in current expected credit loss reserve	(132,470)	(96,900)	(519,747)	(134,530)
<b>(Loss) income before income taxes</b>	<b>(\$55,231)</b>	<b>\$32,128</b>	<b>(\$236,384)</b>	<b>\$256,276</b>
Income tax provision	613	1,568	2,832	4,663
<b>Net (loss) income</b>	<b>(\$55,844)</b>	<b>\$30,560</b>	<b>(\$239,216)</b>	<b>\$251,613</b>
Net income attributable to non-controlling interests	(540)	(1,036)	(2,063)	(2,681)
<b>Net (loss) income attributable to Blackstone Mortgage Trust, Inc.</b>	<b>(\$56,384)</b>	<b>\$29,524</b>	<b>(\$241,279)</b>	<b>\$248,932</b>
Per share information (basic)				
<b>Net (loss) income per share of common stock, basic</b>	<b>(\$0.32)</b>	<b>\$0.17</b>	<b>(\$1.39)</b>	<b>\$1.44</b>
Weighted-average shares of common stock outstanding, basic	173,637,101	172,648,118	173,881,116	172,620,799
Per share information (diluted)				
<b>Net (loss) income per share of common stock, diluted</b>	<b>(\$0.32)</b>	<b>\$0.17</b>	<b>(\$1.39)</b>	<b>\$1.44</b>
Weighted-average shares of common stock outstanding, diluted	173,637,101	172,648,118	173,881,116	180,891,859

## Quarterly Per Share Calculations

(in thousands, except per share data)

		Three Months Ended September 30, 2024	Three Months Ended June 30, 2024
Distributable Earnings Reconciliation	Net loss <sup>(o)</sup>	(\$56,384)	(\$61,057)
	Charge-offs of CECL reserves <sup>(p)</sup>	(16,989)	(12,537)
	Increase in CECL reserves	132,470	152,408
	Non-cash compensation expense	7,984	7,962
	Realized hedging and foreign currency (loss) gain, net <sup>(q)</sup>	(180)	(1,352)
	Adjustments attributable to non-controlling interests, net	251	134
	Depreciation on real estate owned	1,030	185
	Other items	14	-
	<b>Distributable Earnings</b>	<b>\$68,196</b>	<b>\$85,743</b>
	Charge-offs of CECL reserves <sup>(p)</sup>	16,989	12,537
<b>Distributable Earnings prior to charge-offs</b>	<b>\$85,185</b>	<b>\$98,280</b>	
Weighted-average shares outstanding, basic <sup>(r)</sup>	173,637	173,967	
<b>Distributable Earnings per share, basic</b>	<b>\$0.39</b>	<b>\$0.49</b>	
<b>Distributable Earnings per share, basic, prior to charge-offs</b>	<b>\$0.49</b>	<b>\$0.56</b>	

		September 30, 2024	June 30, 2024
Book Value per Share	Stockholders' equity	\$3,844,592	\$3,984,504
	Shares		
	Class A common stock	172,987	173,619
	Deferred stock units	402	389
	<b>Total outstanding</b>	<b>173,389</b>	<b>174,009</b>
<b>Book value per share</b>	<b>\$22.17</b>	<b>\$22.90</b>	

		Three Months Ended September 30, 2024	Three Months Ended June 30, 2024
Earnings Loss per Share	Net loss <sup>(o)</sup>	(\$56,384)	(\$61,057)
	Weighted-average shares outstanding, basic	173,637	173,967
	<b>Per share amount, basic</b>	<b>(\$0.32)</b>	<b>(\$0.35)</b>
	Diluted earnings	(\$56,384)	(\$61,057)
	Weighted-average shares outstanding, diluted	173,637	173,967
	<b>Per share amount, diluted</b>	<b>(\$0.32)</b>	<b>(\$0.35)</b>

## Reconciliation of Adjusted Equity

(\$ in thousands)

	September 30, 2024	June 30, 2024
Total Equity	\$3,860,397	\$4,004,598
Add Back: Aggregate CECL Reserve	1,021,514	906,032
<b>Adjusted Equity</b>	<b>\$4,881,911</b>	<b>\$4,910,630</b>

## DEFINITIONS

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**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

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**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 RELATING TO EARNINGS RELEASE

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- a. Represents new loan originations of \$0.2B, upsizes on existing loans of \$72M, debt buybacks of \$67M, and equity buybacks of \$11M during the nine months ended September 30, 2024, and new loan originations in closing of \$0.5B.
- b. Transactions not yet closed are subject to conditions, and there can be no assurance such transactions will be completed on their contemplated terms, or at all.
- c. Based on Net Loan Exposure of related loans as of the quarter-end prior to resolution.
- d. Dividend yield based on share price of \$18.61 as of October 22, 2024.
- e. Based on Net Loan Exposure. See Definitions for definition.
- f. 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.
- 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. States and countries comprising less than 1% of total loan portfolio are excluded.
- i. Assets with multiple components are proportioned into relevant collateral types based on the allocated value of each collateral type.
- j. Excludes 1.0% per annum of scheduled amortization payments under the Term Loan B.
- k. Certain loans include an aggregate \$0.8B of Non-Consolidated Senior Interests that are not included in BXMT’s consolidated financial statements and exclude \$0.1B of junior loan interests that BXMT has sold, but that remain included in BXMT’s consolidated financial statements as of September 30, 2024. Total loan includes unfunded commitments.
- l. Date loan was originated or acquired by BXMT. Origination dates are subsequently updated to reflect material loan modifications.
- m. 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 and nonaccrual methods, if any.
- n. Maximum maturity assumes all extension options are exercised; however, our loans may be repaid prior to such date. Excludes loans accounted for under the cost-recovery and nonaccrual methods, if any.
- o. Represents net loss attributable to Blackstone Mortgage Trust, Inc.
- p. Represents realized losses related to loan principal amounts deemed non-recoverable during the three months ended September 30, 2024 and June 30, 2024.
- q. 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 BXMT’s consolidated financial statements.
- r. 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

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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](http://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.