

Blackstone Mortgage Trust Reports Third Quarter 2024 Results

New York, October 23, 2024 -- Blackstone Mortgage Trust, Inc. (NYSE: BXMT) today reported its third quarter 2024 results. The net loss attributable to Blackstone Mortgage Trust for the quarter was \$56 million. Third quarter EPS, Distributable EPS, Distributable EPS prior to charge-offs, and dividends paid per basic share were (\$0.32), \$0.39, \$0.49, and \$0.47, respectively.

Katie Keenan, Chief Executive Officer, said, “The emerging real estate market recovery is driving strong momentum in BXMT’s business, with repayments, resolutions, and redeployment all accelerating. With \$1.5 billion of liquidity and an expanding global pipeline, we are well positioned to capitalize on today’s attractive investment environment.”

Blackstone Mortgage Trust issued a full presentation of its third 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=1690501&tp_key=c125cd17c6. 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 \$1.1 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 third quarter 2024 results and is available on our website at www.bxmt.com.

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Mortgage Trust, Inc.

Third Quarter 2024 Results

OCTOBER 23, 2024

BXMT HIGHLIGHTS

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

Earnings Generation

Floating-rate, performing loans driving current income

\$0.39

Q3 2024 Distributable EPS⁽¹⁾

\$0.49

Q3 2024 Distributable EPS prior to charge-offs⁽²⁾

Investment Activity

New investments supported by robust balance sheet and liquidity

\$0.8B

2024 YTD capital deployment^(a) closed or in closing^(b)

\$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^{(b)(c)}

Note: The information in this presentation 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.

(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

Earnings

- Q3 GAAP basic loss per share of \$0.32, Distributable Earnings⁽¹⁾ per share of \$0.39, and Distributable EPS prior to charge-offs⁽¹⁾ 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^(d)

Portfolio

- \$19.3B portfolio^(e) of 149 senior loans, collateralized by institutional-quality real estate and diversified across sectors and markets; weighted-average origination LTV of 63%^(f)
- 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^(b)

Credit

- Stable portfolio performance with four upgrades and five downgrades; weighted average risk rating of 3.1
- Resolved \$0.5B^(c) 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^(b)

Capitalization and Liquidity

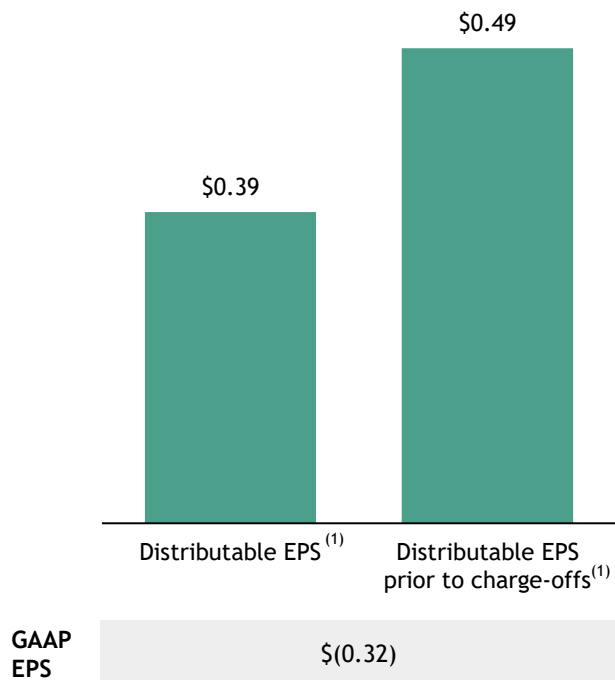
- Diversified capital structure with stable, match-funded financing structures, no capital markets mark-to-market provisions, and laddered maturities of corporate debt
- Maintained strong liquidity of \$1.5B; debt-to-equity^(g) declined quarter-over-quarter to 3.8x
- Repurchased \$41M of corporate debt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

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

EARNINGS AND BOOK VALUE

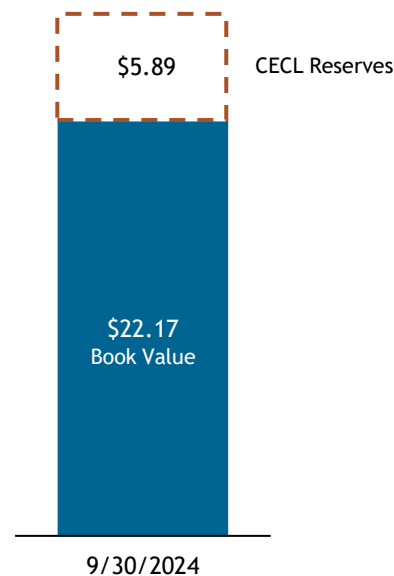
- Q3 Distributable Earnings prior to charge-offs remain encumbered by \$0.19 per share of interest expense from financing related to non-performing loans; resolutions and new investments unlock earnings potential over time
- Book value per share of \$22.17 incorporates \$5.89 per share of CECL reserves 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)

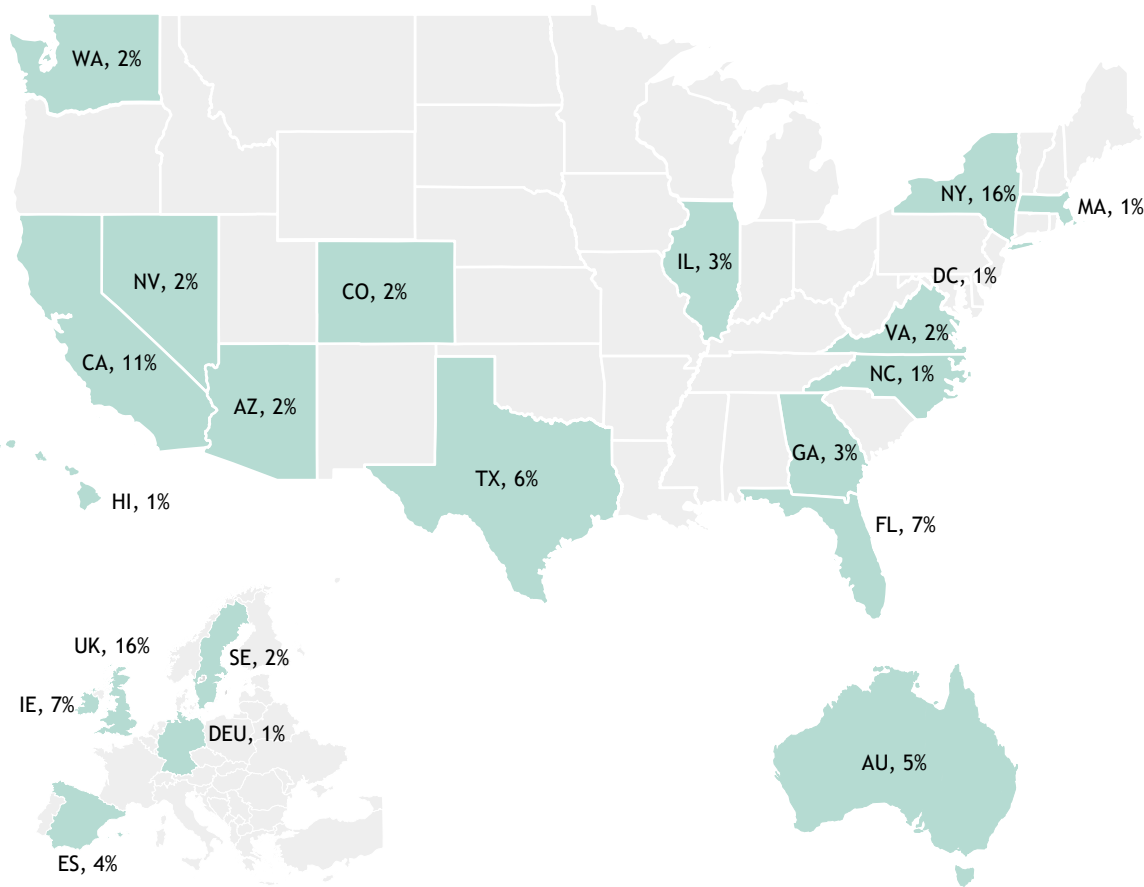


(1) See Appendix for definition and reconciliation to GAAP net income.

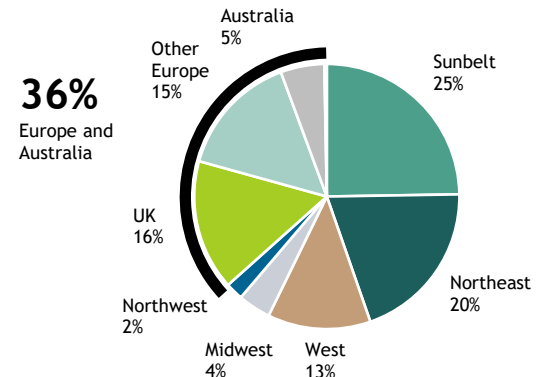
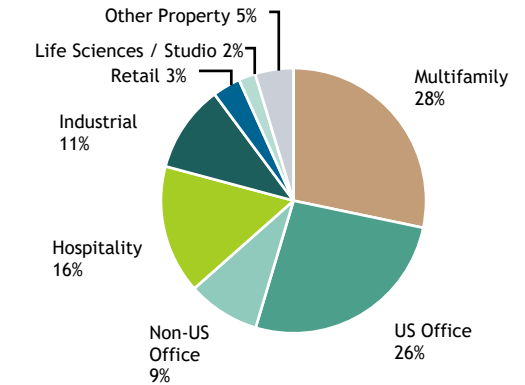
PORTFOLIO

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

Geographic Footprint^{(e)(h)}



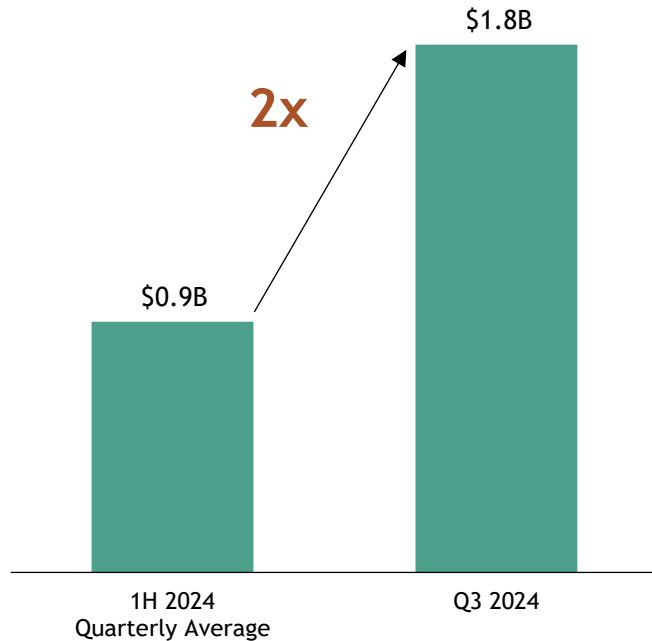
Collateral Diversification^{(e)(i)}



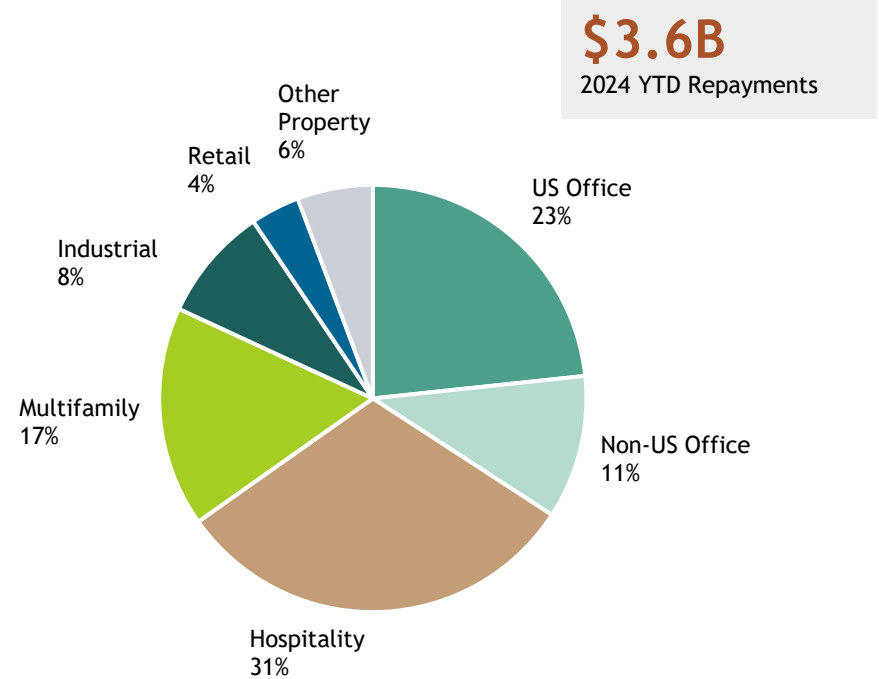
PORTFOLIO

- 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



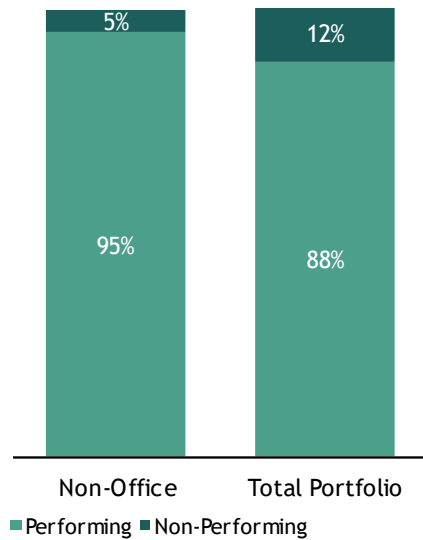
2024 YTD Repayments by Asset Class⁽ⁱ⁾



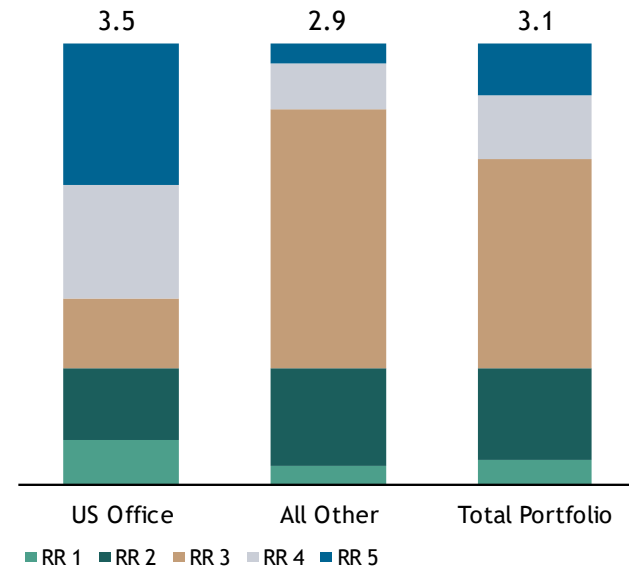
CREDIT

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

Portfolio Performance^(e)



Weighted-Average Risk Rating^(e)



Net Loan Exposure

\$5.1B

\$14.3B

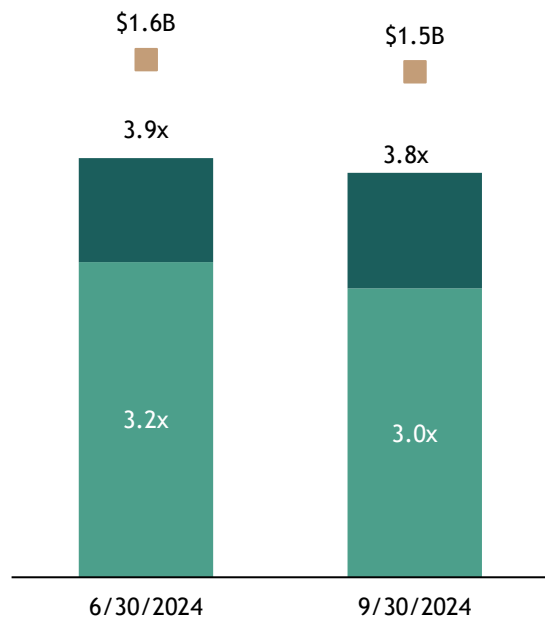
\$19.3B

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^(g)

Liquidity

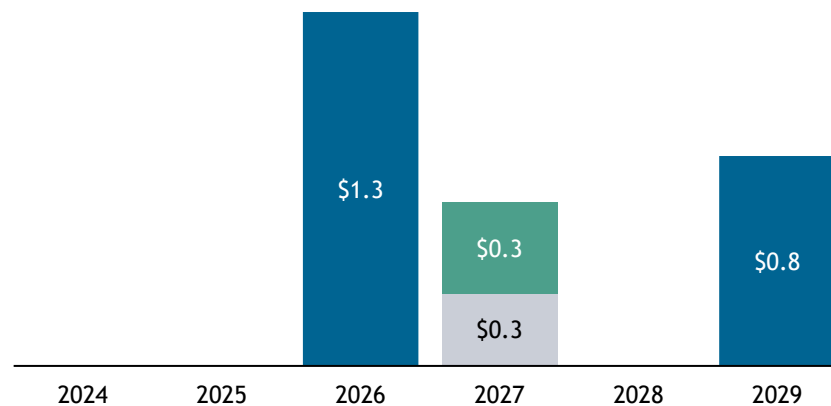
(\$ in billions)



- Debt-to-Equity Ratio^(g)
- Debt-to-Equity Ratio, Adj.⁽¹⁾
- Liquidity

Corporate Debt Maturities^(j)

(\$ 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.

II. Appendix

Portfolio Details

(\$ in millions)

	Loan Type ^(k)	Origination Date ^(l)	Total Loan ^(k)	Principal Balance ^(k)	Net Book Value	Cash Coupon ^(m)	All-in Yield ^(m)	Maximum Maturity ⁽ⁿ⁾	Location	Property Type	Loan per SF/Unit/Key	Origination LTV ^(f)
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 ^(k)	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)							
Total / Wtd. Avg.			\$24,238	\$22,429	\$20,592	+3.36%	+3.75%	2.2 yrs				63%

Consolidated Balance Sheets

(\$ in thousands, except per share data)

	September 30, 2024	December 31, 2023
Assets		
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)
Loans receivable, net	\$20,591,458	\$23,210,076
Real estate owned, net	138,725	—
Other assets	390,907	476,088
Total assets	\$21,443,194	\$24,036,178
Liabilities and equity		
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
Total Liabilities	\$17,582,797	\$19,648,674
Commitments and contingencies	—	—
Equity		
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)
Total Blackstone Mortgage Trust, Inc. stockholders' equity	\$3,844,592	\$4,367,711
Non-controlling interests	15,805	19,793
Total equity	\$3,860,397	\$4,387,504
Total liabilities and equity	\$21,443,194	\$24,036,178

Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Income from loans and other investments				
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
Income from loans and other investments, net	\$108,348	\$165,370	\$377,513	\$516,900
Revenue from real estate owned	1,214	—	1,214	—
Gain on extinguishment of debt	2,389	4,541	5,352	4,541
Total net revenues	\$111,951	\$169,911	\$384,079	\$521,441
Other expenses				
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	—
Total other expenses	\$34,712	\$40,883	\$100,716	\$130,635
Increase in current expected credit loss reserve	(132,470)	(96,900)	(519,747)	(134,530)
(Loss) income before income taxes	(\$55,231)	\$32,128	(\$236,384)	\$256,276
Income tax provision	613	1,568	2,832	4,663
Net (loss) income	(\$55,844)	\$30,560	(\$239,216)	\$251,613
Net income attributable to non-controlling interests	(540)	(1,036)	(2,063)	(2,681)
Net (loss) income attributable to Blackstone Mortgage Trust, Inc.	(\$56,384)	\$29,524	(\$241,279)	\$248,932
Per share information (basic)				
Net (loss) income per share of common stock, basic	(\$0.32)	\$0.17	(\$1.39)	\$1.44
Weighted-average shares of common stock outstanding, basic	173,637,101	172,648,118	173,881,116	172,620,799
Per share information (diluted)				
Net (loss) income per share of common stock, diluted	(\$0.32)	\$0.17	(\$1.39)	\$1.44
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 ^(o)	(\$56,384)	(\$61,057)
	Charge-offs of CECL reserves ^(p)	(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 ^(q)	(180)	(1,352)
	Adjustments attributable to non-controlling interests, net	251	134
	Depreciation on real estate owned	1,030	185
	Other items	14	-
	Distributable Earnings	\$68,196	\$85,743
	Charge-offs of CECL reserves ^(p)	16,989	12,537
Distributable Earnings prior to charge-offs	\$85,185	\$98,280	
Weighted-average shares outstanding, basic ^(r)	173,637	173,967	
Distributable Earnings per share, basic	\$0.39	\$0.49	
Distributable Earnings per share, basic, prior to charge-offs	\$0.49	\$0.56	

		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
	Total outstanding	173,389	174,009
Book value per share	\$22.17	\$22.90	

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

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
Adjusted Equity	\$4,881,911	\$4,910,630

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. 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

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.