

Blackstone

Mortgage
Trust

Blackstone Mortgage Trust, Inc.

Q1 2025 Company Presentation

APRIL 2025

- Blackstone Mortgage Trust (BXMT) is a publicly traded commercial mortgage REIT focused on real estate credit investments in North America, Europe, and Australia

Preeminent Sponsorship

- BXMT is managed by Blackstone, the largest owner of commercial real estate globally with \$596B of TEV, providing full access to the data and resources of the Blackstone Real Estate platform

Global Platform

- BXMT's scale provides access to a global pipeline of real estate credit across sectors and markets, largely focused on institutional floating-rate, senior secured loans

Secure Balance Sheet

- Strong balance sheet built for resilience through cycles with diversified, term-matched financings, substantial liquidity, and no capital markets mark-to-market provisions

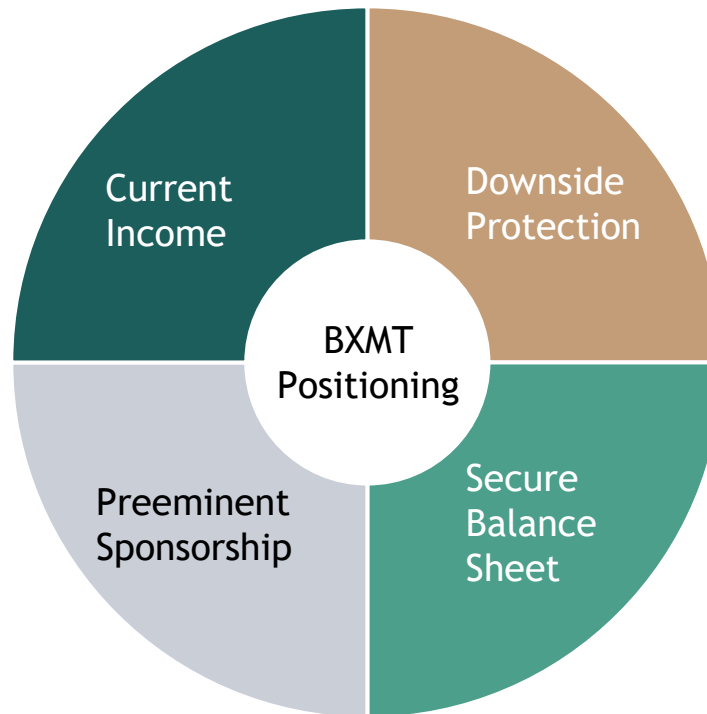
Note: The information in this presentation is as of March 31, 2025, and all averages are weighted averages, unless otherwise stated. Opinions expressed reflect the current opinions of BXMT as of the date appearing in the materials only and are based on BXMT's opinions of the current market environment, which is subject to change. BXMT's manager is a subsidiary of Blackstone.

BXMT MARKET POSITIONING

- 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

Floating-rate portfolio generating attractive current income

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



Senior loan positions with significant structural protection and embedded credit enhancement

Well-structured, match-funded debt with substantial liquidity and long-dated corporate debt maturities

KEY PRIORITIES

- BXMT continues to demonstrate strong momentum on key priorities
-

Key Priorities

Portfolio
Turnover

Loan
Resolutions

Balance Sheet
Optimization



Strong Momentum

- \$3.5B+ loans closed or in closing^(a) in 2025 to date, concentrated in multifamily or cross-collateralized industrial and self-storage portfolios
 - \$1.8B repayments in Q1 2025, including \$1.6B in office
 - Portfolio performance improved to 95%^(b) in Q1 2025, supported by increasing mix of new-vintage credits
-
- Resolved \$1.5B of impaired loans since Q3 2024 at a premium to aggregate carrying value
 - Reduced impaired loan balance by 58% from peak
-
- \$1.1B corporate debt refinancing in Q4 2024 strengthened liquidity and maturity profile of liabilities
 - \$1.0B CRE CLO issuance in Q1 2025 enhanced balance sheet structure and flexibility
-

World's Largest Alternative Asset Manager^(c)

\$1.2T

assets under management

"We've built trust with investors by delivering outstanding performance through market cycles."

Stephen A. Schwarzman

\$381B

net gains for investors^(d)

80+ Investment Strategies

Real Estate World's largest owner of commercial real estate ^(e)	Private Equity World's largest private equity platform ^(f)	Credit & Insurance One of the world's largest private credit managers ^(g)	Multi-Asset Investing Largest discretionary allocator to hedge funds globally ^(h)
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

- BXMT benefits from cross-market knowledge and insights from across the Blackstone Real Estate Debt Strategies platform

Blackstone Mortgage Trust ("BXMT")

\$18B
loan portfolio^(b)

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

BREDS Drawdown Strategy

\$27B
investor capital⁽ⁱ⁾

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

Insurance

\$43B
investor capital

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

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

Blackstone Advantage

Global Business

- 840+ professionals
- 12 global offices

Scale Capital

- \$320B RE AUM
- \$26B raised in LTM

Long View

- Long-term capital commitments

Constant Communication

Weekly

- Partners' Meeting
- Global ICMs
- Investment Review Committees

Quarterly

- Board Meetings
- Portfolio Asset Review

Annual

- Regional Strategy Sessions

Integrated Perspective

1

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 borrowers sell or refinance assets, typically following execution of business plan
-

BXMT Lending Strategy

Senior Asset-Backed Lending

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

Institutional Quality Real Estate

Assets well-suited to attract institutional debt and equity capital

Value-Add Business Plans

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

Stringent Underwriting & Asset Management

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

Sophisticated Borrowers

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

Structural Protections

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

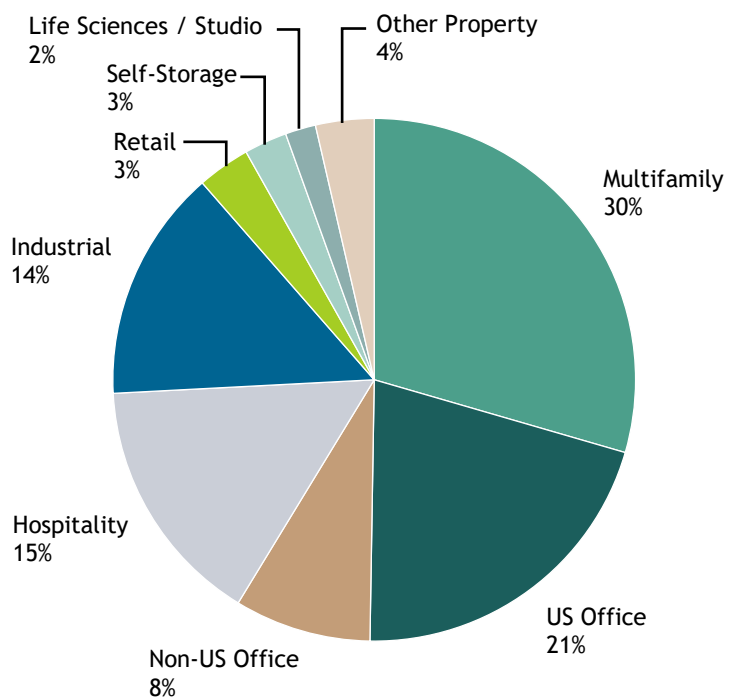
BXMT TARGET LOAN INVESTMENTS

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 + 2.50% 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

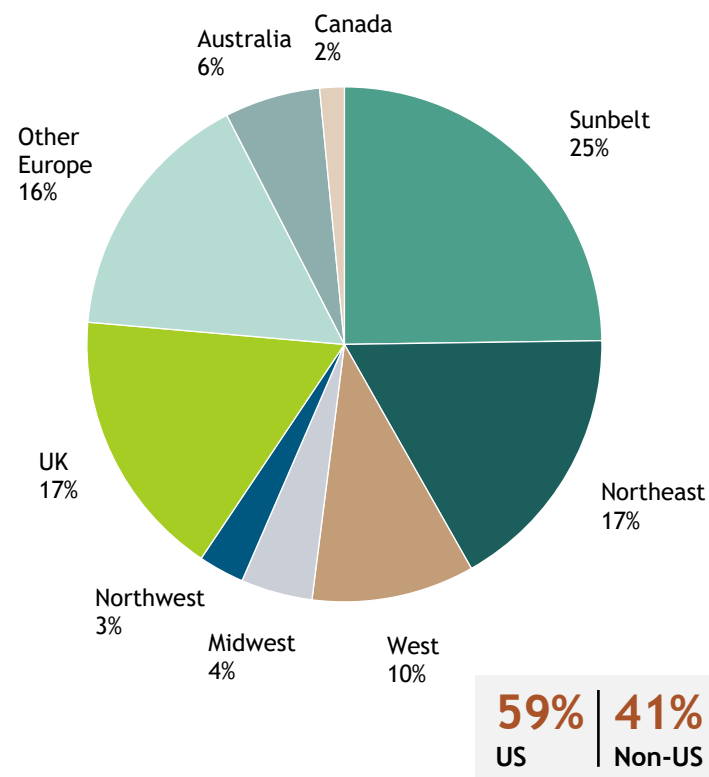
LOAN PORTFOLIO OVERVIEW^(b)

- \$17.8B global loan portfolio secured by institutional-quality real estate and diversified across sectors and markets

Collateral Diversification^(j)



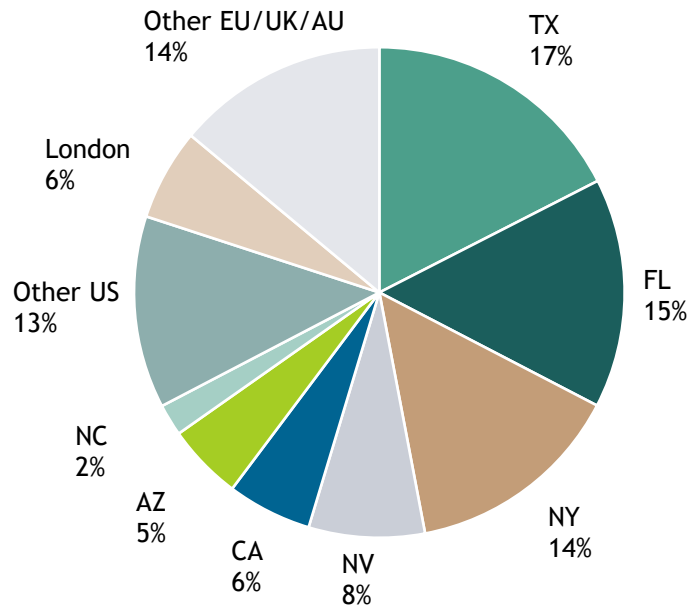
Geographic Distribution^{(j)(k)}



MULTIFAMILY LOAN PORTFOLIO

- BXMT's multifamily collateral is located in submarkets that have seen 29% rent growth^(l) since Q1 2021 with less new supply under construction than their broader respective markets
- 100% performing^(b) multifamily portfolio diversified across core cities and Sunbelt markets

Geographic Distribution^(b)



Multifamily Portfolio Highlights

67%

avg. LTV^(m)

100%

performing^(b)

29%

submarket
rent growth^(l)
since Q1'21

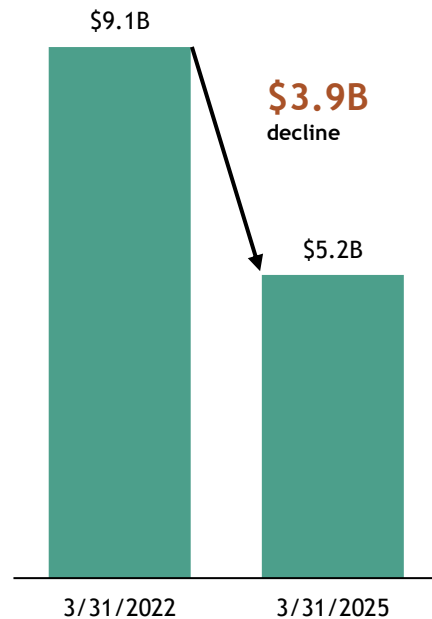
20%

less submarket
supply⁽ⁿ⁾ vs. MSA

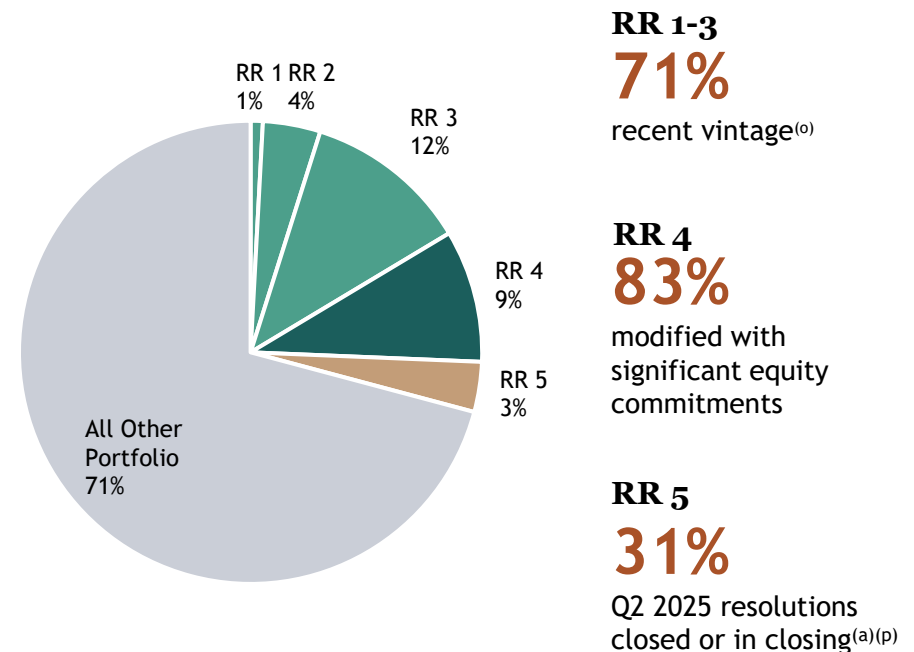
OFFICE LOAN PORTFOLIO

- BXMT has reduced office exposure by \$3.9B over the last three years and mitigated risk through credit-enhancing loan modifications and resolutions

Office Exposure^(b)



Office Exposure By Risk Rating^(b)



ROBUST CAPITALIZATION

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



\$1.1B

corporate debt transaction
closed in Q4 2024, largest in
BXMT history

\$1.0B

CRE CLO issuance in Q1 2025,
fifth since inception

\$9B+

total corporate capital
transactions since inception

ROBUST CAPITALIZATION

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



No capital markets and limited credit mark-to-market 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

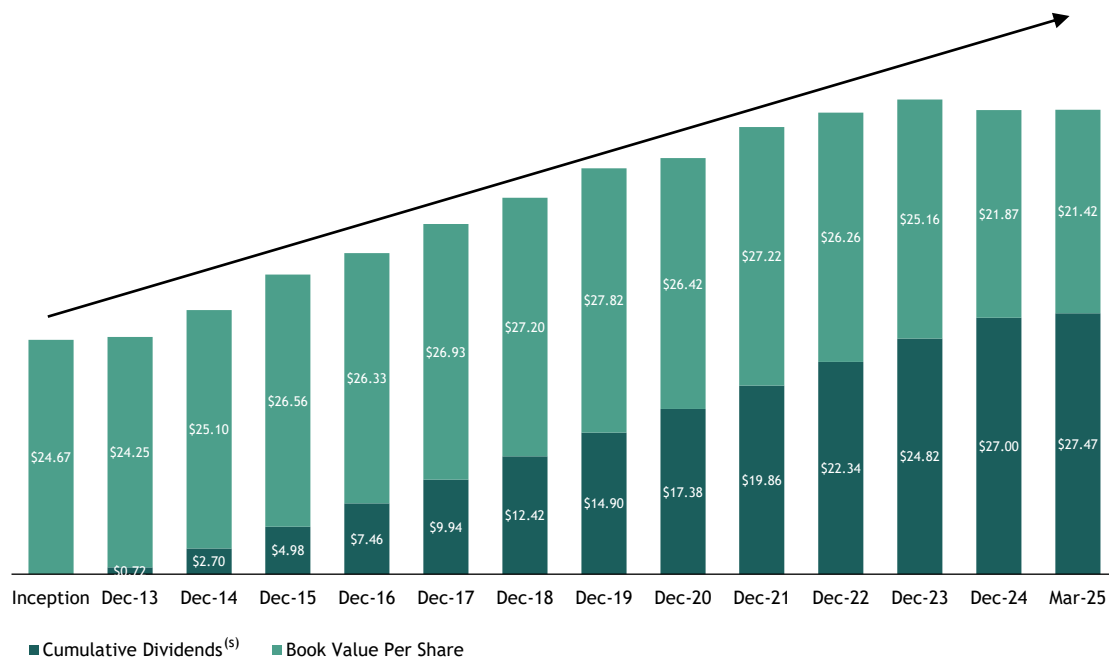


Currency-matched: hedge foreign currency exposure

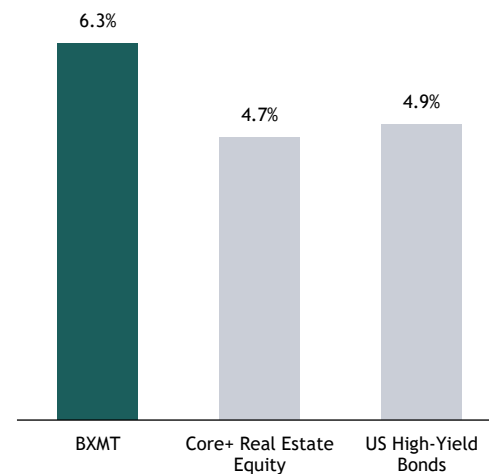
SHAREHOLDER RETURN

- BXMT has a long track record of delivering for shareholders, achieving an annual economic return of 6.3%^(q) over the last 10 years
- BXMT return generation has exceeded open-end core equity real estate funds and US high-yield bonds

Economic Return^(r) since Inception (per share change in book value and dividends)



10-Year Return (BXMT Economic Return^(q) vs. Real Estate and Credit Indices^(t))



NET LEASE JOINT VENTURE

- In Q4 2024, BXMT entered into a joint venture focused on acquiring well-located net lease properties with strong in-place cash flow coverage and tenants in the essential-use and service retail sectors
- Net lease strategy complements BXMT's floating-rate lending model with long-duration, fixed-rate cash flows, and further positions the company to capture relative value across real estate credit markets

Strategy Overview

- ✓ Granular portfolio with geographic and industry diversification
- ✓ 7.0% - 8.0% target acquisition cap rates
- ✓ 1.5% - 3.0% contractual annual rent escalators
- ✓ 15 - 20-year lease terms



Key Credit Support

- ✓ Acquisitions below replacement cost
- ✓ 2x+ in-place EBITDAR coverage
- ✓ At-or-below market rents
- ✓ Operating history and unit-level reporting

- In June 2024, BXMT entered into a partnership with M&T Realty Capital to provide its 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^(u)

\$120B+

2024 agency lending
origination volume

~40%

agency share of
multifamily lending
market

Partnership Highlights

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

Case Studies

- In 2018, BXMT originated a \$1.8B senior loan funding the construction and lease-up of the Spiral, a new-build, trophy office building in Hudson Yards; the loan repaid in Q1 2025, attracting strong institutional liquidity
- The transaction represented BXMT's largest loan commitment in its history and reflects the differentiated scale and capabilities of the Blackstone Real Estate Debt platform

The Spiral *New York City, NY*



Differentiated Platform & Scale

- Delivered comprehensive financing solution, thoughtful loan structure, and certainty of execution
- Limited competition given transaction scale
- Deep borrower relationship created opportunity

\$1.8B
loan
commitment

Loan Structure & Credit Enhancement

- Conservative 50% LTC
- \$2B of subordinate equity from institutional Sponsor

50%
LTC at
origination

Value Creation & Full Repayment

- Successful borrower business plan drove occupancy from 28% at origination to 94% at repayment
- BXMT's loan repaid via \$2.9B CMBS refinancing, implying a 29% LTV at repayment

29%
implied
exit LTV



Charlotte Multifamily (Risk Rated 1)

- \$28M floating-rate first mortgage loan originated in Q4 2020
- New-build (2018 vintage), 158-unit multifamily asset targeting 55+ age demographic
- 96%+ occupied at rents above BXMT's underwriting vs. 68% leased at origination
- Final maturity of December 2025



Bermuda Hotel (Risk Rated 2)

- \$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 \$30M to renovate the asset and plans to spend \$9M+ 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



Minneapolis Industrial Portfolio (Risk Rated 3)

- \$61M floating-rate first mortgage loan originated in Q4 2024
- Industrial portfolio of five newly constructed properties with in-demand features
- Portfolio was 63% leased at origination with 7.4 years of WALT; value-add business plan in place to drive lease-up
- Final maturity of January 2030



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 423k+ sf of leases in last two years
- Recently executed 226k sf renewal, including 130k sf expansion, of largest tenant
- Property is 77% leased, with significant leasing pipeline
- Sponsor has committed \$23M of incremental equity since Nov-23
- Final maturity of December 2026

ENDNOTES RELATING TO COMPANY PRESENTATION

- a. 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.
- b. Based on Net Loan Exposure.
- c. Based on Blackstone analysis of company earnings presentations and calls, as of March 31 2025, entered or latest publicly available data.
- d. Gains figure represents gains (realized and unrealized) LTD as of March 31, 2025. The \$381 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.
- e. Largest owner based on estimated market value per Real Capital Analytics.
- f. Based on Private Equity International, as of June 2024. Represents amount of capital raised from investors over a rolling five-year period.
- g. Based on Blackstone Credit and Insurance analysis of company earnings presentations and calls, as of December 31, 2024 and latest publicly available data of Blackstone Credit and Insurance peers.
- h. With Intelligence FoHF Billion Dollar Club, as of June 30, 2024, based on AUM. Includes AUM from BXMA's non-fund of fund platforms.
- i. Investor capital also includes BREDS Signature (\$8.5B), Real Estate Securities (\$1.9B), and other funds (\$146M).
- j. Assets with multiple components are proportioned into the relevant collateral types and geographies based on their relative value.
- k. Excludes one U.S. dollar-denominated loan (0.3% or portfolio) that is located in Bermuda and allocated to "Other International".
- l. Source: Axiometrics. Represents the total growth in average rents over the three-month periods ending March 30, 2021, and February 28, 2025, of assets within a 3-mile radius of BXMT's US traditional multifamily portfolio markets, weighted by net loan exposure.
- m. 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.
- n. 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 February 28, 2025.
- o. Represents assets newly built or substantially renovated in 2015 or later.
- p. Includes transactions closed or in closing as of April 29, 2025.
- q. Represents compounded annual return based on the change in book value per share and dividends paid per share, since March 31, 2015.
- r. Reflects the change in book value per share plus the aggregate dividends declared per share over the relevant period.
- s. Reflects cumulative dividends per share since inception.
- t. Core-Plus Equity Funds represented by NCREIT Fund Index as of March 31, 2025 and US High-Yield Bonds represented by Ice BofA US HY Index as of March 31, 2025.
- u. Source: Mortgage Banker's Association, Fannie Mae, Freddie Mac. Agency share of multifamily lending based on 2024 data.
- v. Summary information regarding specific investment and/or transactions are examples presented for illustrative purposes only. The results stated may not be representative of any specific investment, all investments of a given type, or of investments generally. Actual results over the life of each investment could differ materially from the results presented.

BXMT Q1 2025 Earnings Release

BXMT HIGHLIGHTS

- Q1 GAAP EPS of \$(0.00) and Distributable EPS⁽¹⁾ of \$0.17; Distributable EPS prior to charge-offs⁽¹⁾ of \$0.42 excludes realized loss from loan resolution
- Well-structured balance sheet, robust liquidity, and differentiated investment access position BXMT for strong performance in a dynamic market environment

Investment Activity

Active capital deployment into compelling opportunities

\$3.5B

YTD originations
closed or in closing^(a)

+9%

avg. levered return
over base rates^{(a)(b)}

Credit Performance

Strong momentum in loan
repayments and resolutions

\$1.8B

repayments

\$0.4B

resolutions of
impaired loans^(c)

Balance Sheet Strength

Well-structured, match-funded
liabilities with substantial liquidity

\$1.6B

quarter-end liquidity

3.4x

debt-to-equity ratio^(d)

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

FIRST QUARTER RESULTS

Earnings

- Q1 GAAP basic loss per share of \$(0.00), Distributable Earnings⁽¹⁾ per share of \$0.17, and Distributable EPS prior to charge-offs⁽¹⁾ of \$0.42
- Book value per share of \$21.42, incorporates \$4.39 per share of CECL reserves
- Paid Q1 dividend of \$0.47 per share, equating to a 10% annualized dividend yield^(e)

Portfolio

- \$17.8B portfolio^(f) of 138 loans; avg. origination LTV of 63%^(g)
- Originated \$1.6B across 14 loans in Q1, with another \$2.0B closed or in closing^(a) post quarter-end
 - Attractive credit characteristics with an avg. LTV of 64% and 90% concentrated in multifamily or cross-collateralized industrial and self-storage portfolios
- Q1 repayments of \$1.8B, including \$1.6B of office loans; office exposure has declined by 31% in last 12 months
- Launched net lease strategy in Q1, acquiring 27 properties across six transactions leased to essential-use and service retail tenants

Credit

- Portfolio is 95% performing,^(f) up from 93% in Q4; avg. risk rating of 3.0
- Resolved \$0.4B of impaired assets^(c) in Q1 above aggregate carrying value; total resolutions of \$1.5B since Q3 2024 reduced impaired loan balance by 58% from peak
- Resolutions drove \$25M net reduction in the asset-specific CECL reserve QoQ, partially offsetting increase in the general reserve; total CECL reserves represent 3.9% of principal balance

Capitalization and Liquidity

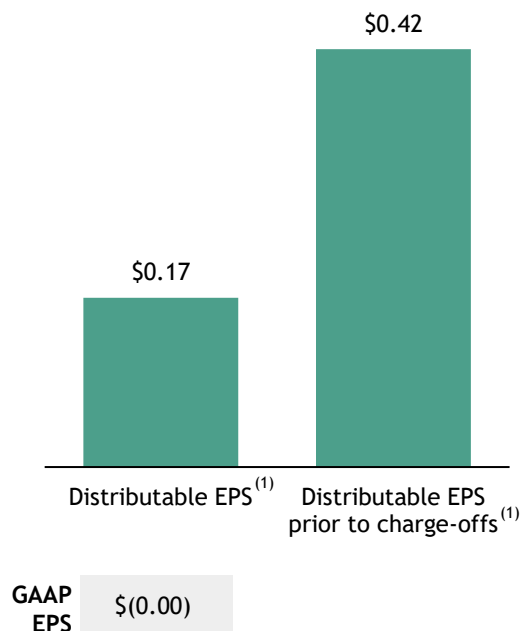
- Debt-to-equity ratio^(d) further reduced to 3.4x in Q1 from 3.5x in Q4, the lowest level in three years
- Issued \$1.0B reinvesting CRE CLO in Q1, enhancing balance sheet structure and flexibility
- Maintained strong liquidity of \$1.6B at quarter end
- Repurchased \$32M of common stock in Q1 at an avg. purchase price of \$17.63 per share

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

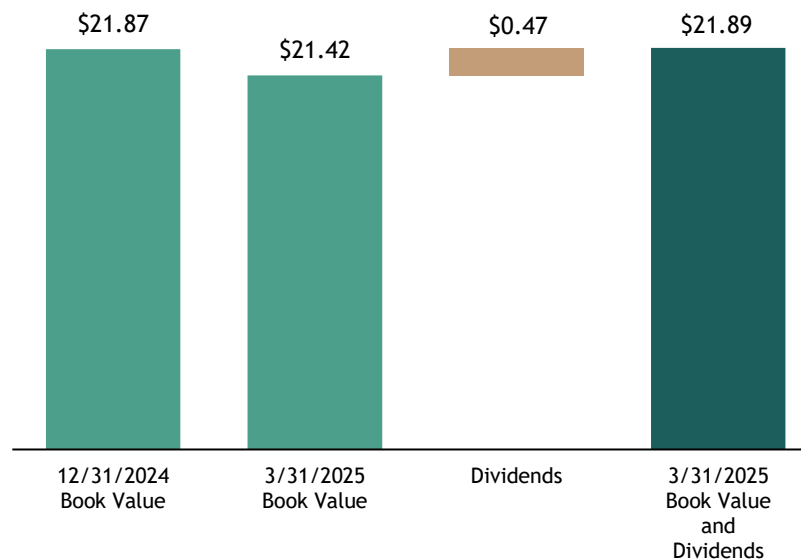
EARNINGS

- Q1 Distributable Earnings prior to charge-offs⁽¹⁾ of \$0.42 per share; earnings power underpinned by continued resolution momentum and strong investment activity
- Book value per share supported by Q1 loan resolutions executed above aggregate carrying values and share repurchases; including dividends, generated positive economic return for shareholders in Q1

Earnings Per Share



Book Value and Dividends Per Share

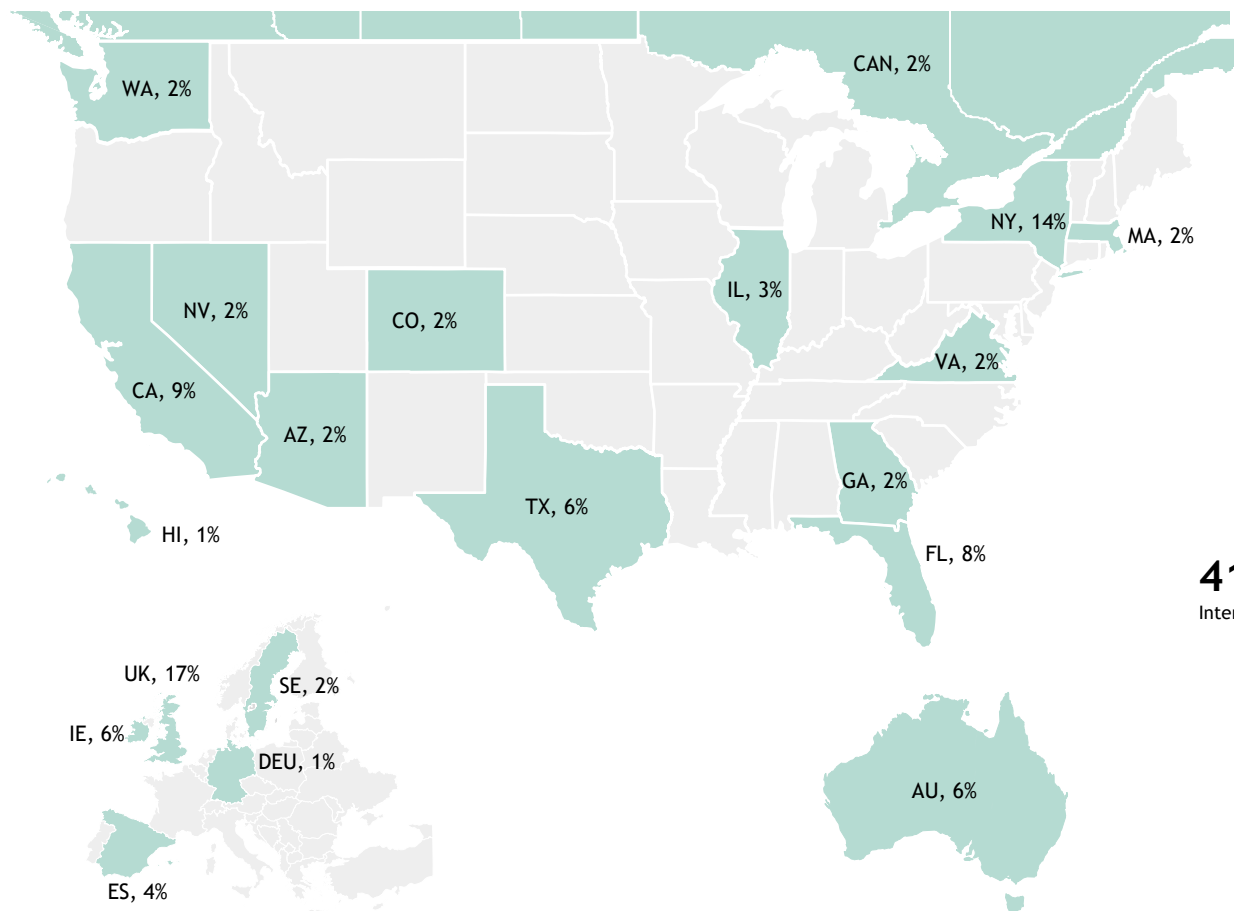


(1) See Appendix for definition and reconciliation to GAAP net (loss) income.

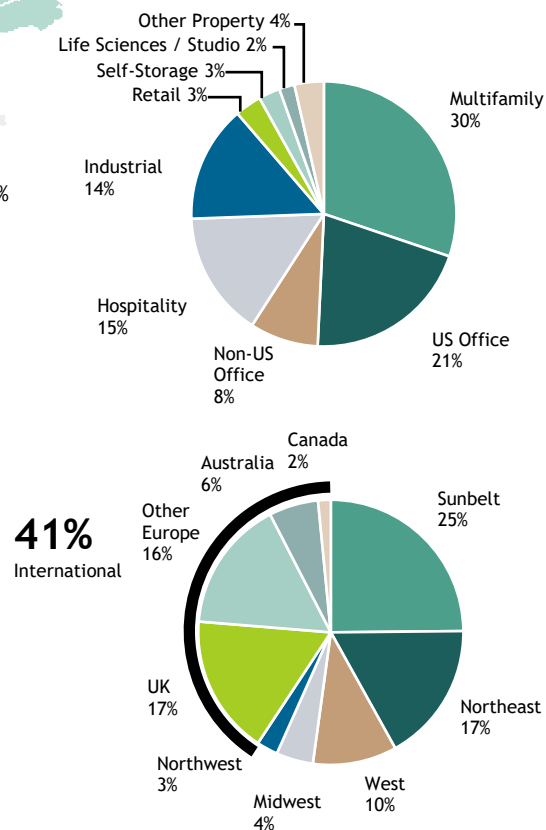
LOAN PORTFOLIO OVERVIEW^(f)

- Well-diversified portfolio of 138 loans, secured by institutional-quality assets across sectors and markets
- Office exposure has declined by 31% over the past year; now comprising only 29% of the portfolio

Geographic Footprint^(h)



Collateral Diversification^{(i)(j)}



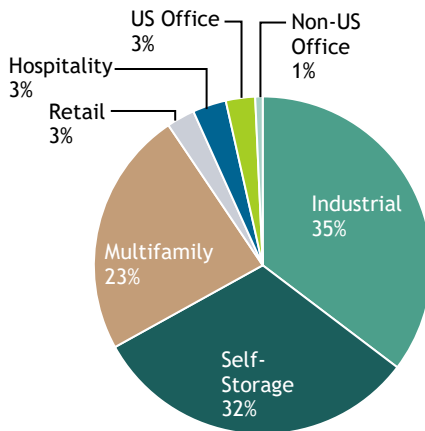
PORTFOLIO ACTIVITY

- Q1 repayments of \$1.8B continue to demonstrate strong liquidity for high-quality collateral assets
- Closed \$1.6B of new loan originations in Q1, largely backed by multifamily properties and cross-collateralized industrial and self-storage portfolios

Q1 2025 Portfolio Activity

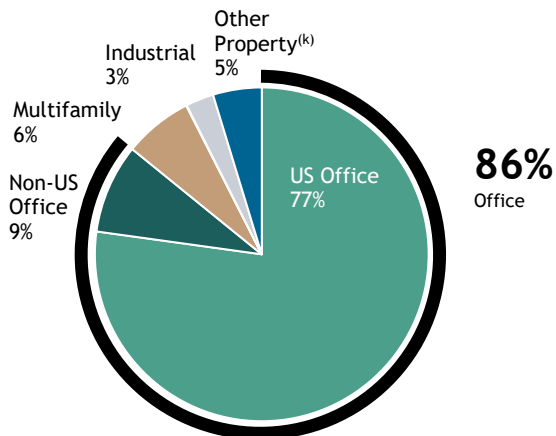
\$1.6B

Q1 2025 originations



\$1.8B

Q1 2025 repayments



Q1 2025 Originations Highlights^(l)

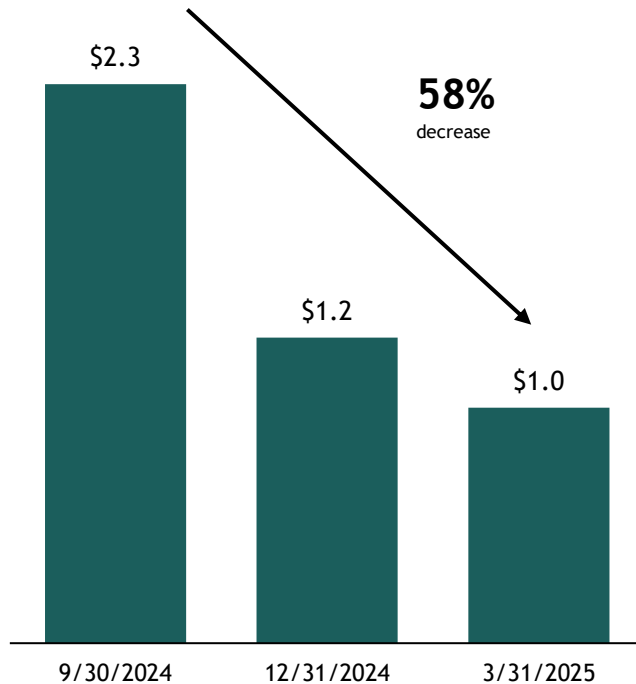
- ✓ **64%** avg. origination LTV^(g)
- ✓ **+3.4%** avg. loan yield
- ✓ **+9%** avg. levered return over base rates^(b)
- ✓ **90%** multifamily or cross-collateralized portfolios
- ✓ **62%** international

CREDIT

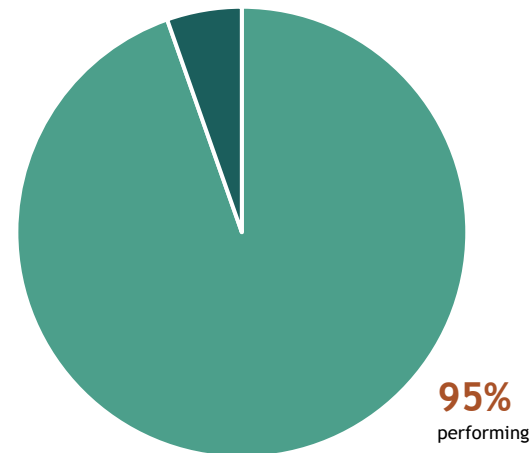
- Resolved \$0.4B of impaired loans^(c) in Q1, bringing total resolutions since Q3 2024 to \$1.5B across 13 transactions; Q1 resolutions executed above aggregate carrying value, supporting book value
- Portfolio performance improved to 95% performing,^(f) benefiting from loan resolutions, new vintage investments and limited credit migration

Impaired Loans^(f)

(\$ in billions)



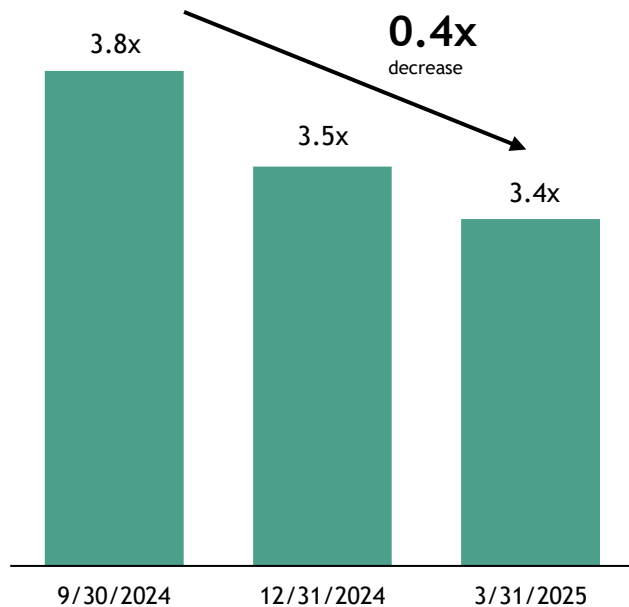
Performing Portfolio^(f)



CAPITALIZATION

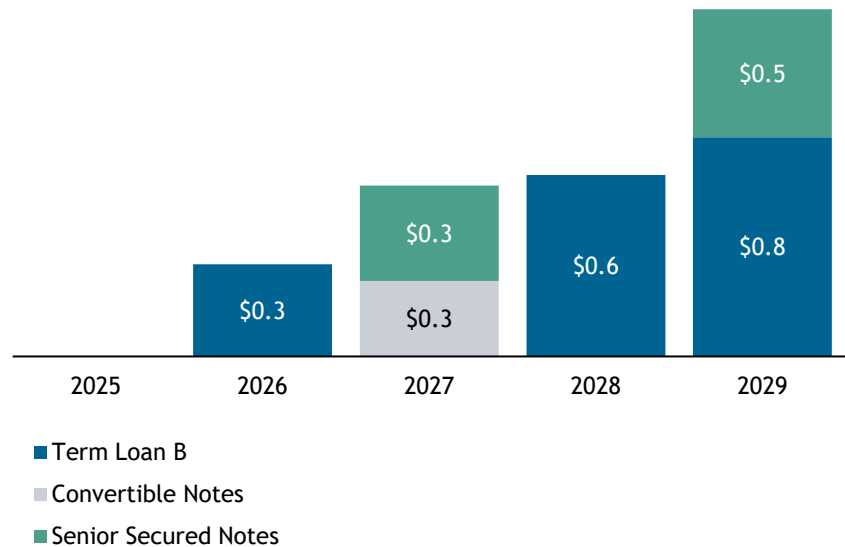
- Debt-to-equity ratio^(d) declined to lowest level in three years, reflecting continued repayment activity and book value support from resolutions; liquidity remained strong at \$1.6B
- Well-structured balance sheet with no material corporate debt maturing until 2027; issued \$1.0B reinvesting CLO in Q1, enhancing capital structure

Debt-to-Equity^(d)



Corporate Debt Maturities^(m)

(\$ in billions)



I. Appendix

Portfolio Details

(\$ in millions)

	Property Type	Location	Origination Date ⁽ⁿ⁾	Total Commitment ^(o)	Principal Balance	Net Book Value ^(p)	Cash Coupon ^(q)	All-in Yield ^(q)	Maximum Maturity ^(r)	Loan per SF/Unit/Key	Origination LTV ^(s)
1	Mixed-Use	Dublin, IE	8/14/2019	\$972	\$913	\$910	+3.20%	+3.95%	1/29/2027	\$267 / sqft	74%
2	Hospitality	Diversified, AU	6/24/2022	827	827	822	+4.75%	+5.07%	6/21/2029	\$376 / sqft	59%
3	Mixed-Use	Diversified, Spain	3/22/2018	529	529	529	+3.25%	+3.31%	3/15/2026	n / a	71%
4	Multifamily	New York	7/23/2021	480	475	474	+3.60%	+4.04%	8/9/2027	\$637,813 / unit	58%
5	Industrial	Diversified, SE	3/30/2021	475	475	473	+3.20%	+3.41%	5/15/2026	\$91 / sqft	76%
6	Self-Storage	Diversified, CAN	2/20/2025	434	434	434	+3.50%	+3.50%	2/9/2030	\$151 / sqft	58%
7	Mixed-Use	Austin	6/28/2022	675	421	415	+4.60%	+5.07%	7/9/2029	\$349 / sqft	53%
8	Mixed-Use	New York	12/9/2021	385	380	380	+2.76%	+3.00%	12/9/2026	\$130 / sqft	50%
9	Hospitality	Diversified, EUR	7/15/2021	315	315	315	+4.25%	+4.76%	7/16/2026	\$240,739 / key	53%
10	Multifamily	London, UK	12/23/2021	333	313	308	+4.25%	+4.96%	6/24/2028	\$345,959 / unit	59%
11	Office	Chicago	12/11/2018	356	304	305	+1.75%	+1.76%	12/9/2026	\$254 / sqft	78%
12	Industrial	Diversified, UK	5/6/2022	295	295	294	+3.50%	+3.79%	5/6/2027	\$93 / sqft	53%
13	Office	Washington, DC	9/29/2021	293	288	287	+2.81%	+3.07%	10/9/2026	\$375 / sqft	66%
14	Hospitality	New York	11/30/2018	286	286	247	+2.43%	+2.43%	8/9/2025	\$306,870 / key	n/m
15	Multifamily	Dallas	9/30/2021	277	277	277	+2.61%	+2.88%	9/30/2026	\$146,437 / unit	74%
Loans 16-138				13,319	12,686	12,580					
CECL Reserve						(742)					
Total / Wtd. Avg.				\$20,251	\$19,218	\$18,308	+3.39%	+3.70%	2.2 yrs		63%

Consolidated Balance Sheets

(\$ in thousands, except per share data)

	March 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$668,563	\$323,483
Loans receivable	19,049,712	19,047,518
Current expected credit loss reserve	(741,541)	(733,936)
Loans receivable, net	\$18,308,171	\$18,313,582
Real estate owned, net	619,796	588,185
Investments in unconsolidated entities	29,020	4,452
Other assets	331,925	572,253
Total assets	\$19,957,475	\$19,801,955
Liabilities and equity		
Secured debt, net	\$10,000,027	\$9,696,334
Securitized debt obligations, net	2,559,896	1,936,956
Asset-specific debt, net	492,235	1,224,841
Loan participations sold, net	101,672	100,064
Term loans, net	1,730,565	1,732,073
Senior secured notes, net	779,187	771,035
Convertible notes, net	263,898	263,616
Other liabilities	341,277	282,847
Total Liabilities	\$16,268,757	\$16,007,766
Commitments and contingencies		
Equity		
Class A common stock, \$0.01 par value	\$1,716	\$1,728
Additional paid-in capital	5,486,596	5,511,053
Accumulated other comprehensive income	8,591	8,268
Accumulated deficit	(1,814,935)	(1,733,741)
Total Blackstone Mortgage Trust, Inc. stockholders' equity	\$3,681,968	\$3,787,308
Non-controlling interests	6,750	6,881
Total equity	\$3,688,718	\$3,794,189
Total liabilities and equity	\$19,957,475	\$19,801,955

Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended March 31,	
	2025	2024
Income from loans and other investments		
Interest and related income	\$332,057	\$486,122
Less: Interest and related expenses	242,233	343,730
Income from loans and other investments, net	\$89,824	\$142,392
Revenue from real estate owned	37,033	—
Gain on extinguishment of debt	—	2,963
Other income	90	—
Total net revenues	\$126,947	\$145,355
Expenses		
Management and incentive fees	\$17,235	\$18,927
General and administrative expenses	12,664	13,728
Expenses from real estate owned	46,302	—
Total expenses	\$76,201	\$32,655
Increase in current expected credit loss reserve	(49,505)	(234,868)
Loss from unconsolidated entities	(874)	—
Income (Loss) before income taxes	\$367	(\$122,168)
Income tax provision	718	1,002
Net loss	(\$351)	(\$123,170)
Net income attributable to non-controlling interests	(6)	(668)
Net loss attributable to Blackstone Mortgage Trust, Inc.	(\$357)	(\$123,838)
Per share information (basic and diluted)		
Net loss per share of common stock, basic and diluted	(\$0.00)	(\$0.71)
Weighted-average shares of common stock outstanding, basic and diluted	172,004,888	174,041,630

Quarterly Per Share Calculations

(in thousands, except per share data)

		Three Months Ended March 31, 2025	Three Months Ended December 31, 2024
Distributable Earnings Reconciliation	Net (loss) income ^(s)	(\$357)	\$37,190
	Charge-offs of CECL reserves ^(t)	(41,824)	(294,064)
	Increase in CECL reserves	49,505	19,055
	Depreciation and amortization of real estate owned	16,517	8,193
	Non-cash compensation expense	6,965	7,772
	Realized hedging and foreign currency loss, net ^(u)	(1,237)	(598)
	Allocable share of adjustments related to unconsolidated entities ^(v)	94	—
	Cash (non-cash) income from agency multifamily partnership, net ^(w)	24	(718)
	Contingent liabilities ^(x)	—	5,653
	Adjustments attributable to non-controlling interests, net	(94)	(102)
	Other items	(3)	(11)
	Distributable Earnings	\$29,590	(\$217,630)
	Charge-offs of CECL reserves ^(t)	41,824	294,064
	Distributable Earnings prior to charge-offs	\$71,414	\$76,434
	Weighted-average shares outstanding, basic ^(v)	172,005	173,489
		\$0.17	(\$1.25)
		\$0.42	\$0.44
		March 31, 2025	December 31, 2024
Book Value per Share	Stockholders' equity	\$3,681,968	\$3,787,308
	Shares		
	Class A common stock	171,582	172,792
	Deferred stock units	311	412
	Total outstanding	171,893	173,204
		\$21.42	\$21.87
		Three Months Ended March 31, 2025	Three Months Ended December 31, 2024
Earnings per Share	Net (loss) income ^(s)	(\$357)	\$37,190
	Weighted-average shares outstanding, basic	172,005	173,489
	Per share amount, basic	(\$0.00)	\$0.21
	Diluted earnings	(\$357)	\$37,190
	Weighted-average shares outstanding, diluted	172,005	173,489
		(\$0.00)	\$0.21

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 are non-GAAP measures. BXMT defines Distributable Earnings 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 BXMT’s independent directors. Distributable Earnings mirrors the terms of BXMT’s management agreement between its Manager and BXMT, or 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.

Net Loan Exposure: Represents the principal balance of 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

- a. 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.
- b. For illustrative purposes only. Actual results over the life of each investment could differ materially from the results presented. Based on completed or expected asset-level financing, as applicable. Represents BXMT's expectations of implied levered spreads over applicable base rate, based on all-in loan yield and all-in cost of maximum asset-level borrowings; excludes corporate-level debt as well as management fees and expenses.
- c. Based on Net Loan Exposure as of December 31, 2024.
- d. Represents debt-to-equity ratio, which is the ratio of (i) total outstanding secured debt, asset-specific debt, term loans, senior secured notes, and convertible notes, in each case excluding unamortized deferred financing costs and discounts, less cash, to (ii) total equity.
- e. Dividend yield based on share price of \$18.96 as of April 29, 2025.
- f. Based on Net Loan Exposure. Refer to Definitions.
- g. 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.
- h. States and countries comprising less than 1% of total loan portfolio are excluded.
- i. Assets with multiple components are proportioned into the relevant collateral types and geographies based on their relative value.
- j. Excludes one U.S. dollar-denominated loan (0.3% of portfolio) that is located in Bermuda and allocated to "Other International".
- k. Includes retail, life sciences, and other property.
- l. Excludes upsizes on existing loans.
- m. Excludes 1.0% per annum of scheduled amortization payments under the Term Loan B.
- n. Date loan was originated or acquired by BXMT. Origination dates are subsequently updated to reflect material loan modifications.
- o. Total commitment reflects outstanding principal balance as well as any related unfunded loan commitment.
- p. Net book value represents outstanding principal balance, net of purchase and sale discounts or premiums, exit fees, deferred origination expenses, and cost-recovery proceeds.
- q. 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.
- r. 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.
- s. Represents net (loss) income attributable to Blackstone Mortgage Trust, Inc.
- t. Represents realized losses related to loan principal amounts deemed non-recoverable during the applicable period.
- u. 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.
- v. Allocable share of adjustments related to unconsolidated entities reflects BXMT's share of (i) non-cash items such as depreciation and amortization, (ii) unrealized gains and losses recorded by such unconsolidated entities, if any, and (iii) related adjustments for realized gains, if any.
- w. Represents (i) the non-cash income recognized under GAAP related to BXMT's Agency Multifamily Lending Partnership, in which BXMT receive a portion of origination, servicing, and other fees for loans BXMT refer to MTRCC for origination, offset by the related loss-sharing obligation accruals and (ii) the cash received related to such income previously recognized under GAAP.
- x. Represents a contingent liability related to a sale of a loan.
- y. 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, 2024, 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.