

Blackstone

Mortgage
Trust

Blackstone Mortgage Trust, Inc.

Q2 2025 Company Presentation

JULY 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,^(a) 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

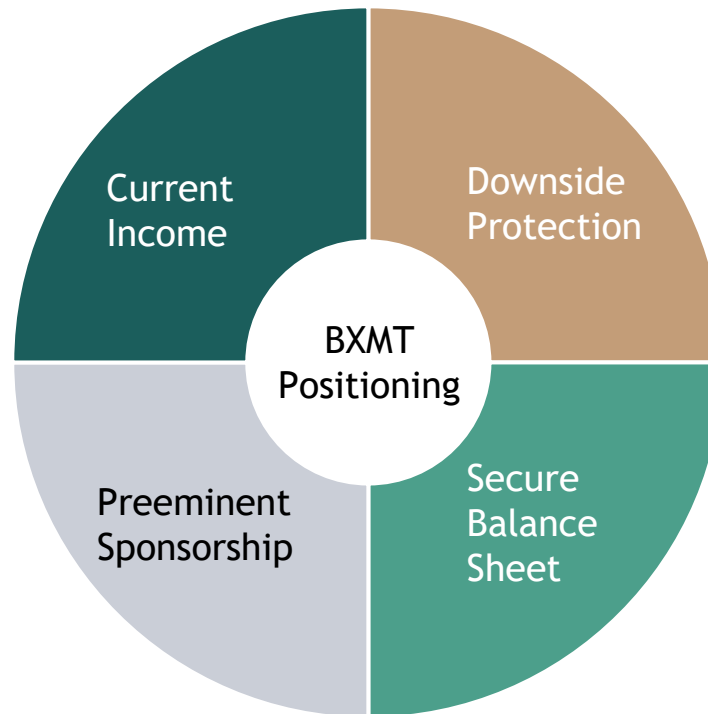
Note: The information in this presentation is as of June 30, 2025, and all averages are weighted averages, unless otherwise stated. Opinions expressed reflect the current opinions of BXMT as of the date indicated only and are based on BXMT's opinions of the current market environment, which is subject to change. Estimates, targets, forecasts, or similar predictions or returns are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions or returns contained herein will not materialize and/or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions or returns have been based. 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



Investments 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

- \$4.2B loans closed or acquired in 2025 to date,^(b) concentrated in multifamily and diversified industrial and self-storage portfolios
 - \$3.4B repayments in 2025 to date, including \$1.9B in office
-
- Resolved \$1.7B of impaired loans since Q3 2024 at a premium to aggregate carrying value
 - Reduced impaired loan balance by 55% from peak
-
- \$1.0B Term Loan B refinancing in Q2 2025 reduced spread by 65 basis points and extended maturity profile
 - \$1.0B CRE CLO issuance in Q1 2025 enhanced balance sheet structure and flexibility
-

World's largest private markets asset manager^(c)

\$1.2T

Blackstone AUM^(d)

\$271B

Private Wealth Channel AUM

40-yr

track record^(e)

Business AUM^(f)

\$320B

Real Estate

World's largest owner of commercial real estate

\$389B

Credit & Insurance

World's largest third-party alternative credit manager

\$371B

Private Equity

World's largest private equity platform

\$88B

Multi-Asset Investing

World's largest discretionary allocator to hedge funds



"Delivering compelling performance is at the heart of everything we do at Blackstone."

Stephen A. Schwarzman
Chairman, CEO & Co-Founder of Blackstone

Note: 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. There can be no assurance that views and opinions expressed in this document will come to pass. AUM is estimated and unaudited as of March 31, 2025 and rounded to the nearest full number. AUM data sourced by Blackstone. For more information, please refer to the end of this presentation for endnotes and see "Forward-Looking Statements & Important Disclosure Information."

- Blackstone Real Estate Debt Strategies (“BREDS”) is the largest alternative manager of real estate credit, investing across Core, Core+ and Opportunistic debt strategies on behalf of institutional investors and insurance capital
- BREDS’ global scale, cross-market knowledge and proprietary sourcing network provide BXMT access to attractive relative value investments across global markets

Global Scale

\$76B

Investor capital

160+

BREDS professionals

Real-Time Insights

\$590B+

Blackstone Real Estate
TEV

62

Blackstone Real Estate
portfolio companies

Proprietary Sourcing Engine

600+

Borrower bank and
broker relationships

84%

Originations with
repeat borrowers^(g)

Differentiated Access

\$135B

Loan originations
since inception^(h)

\$22B

Bank loan portfolios
acquired since Q4 2023⁽ⁱ⁾

- One fully integrated real estate platform across 12 global offices

Blackstone Advantage

Global Business

- 840+ professionals^(a)
- 12 global offices

Scale Capital

- \$325B RE AUM
- \$27B 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

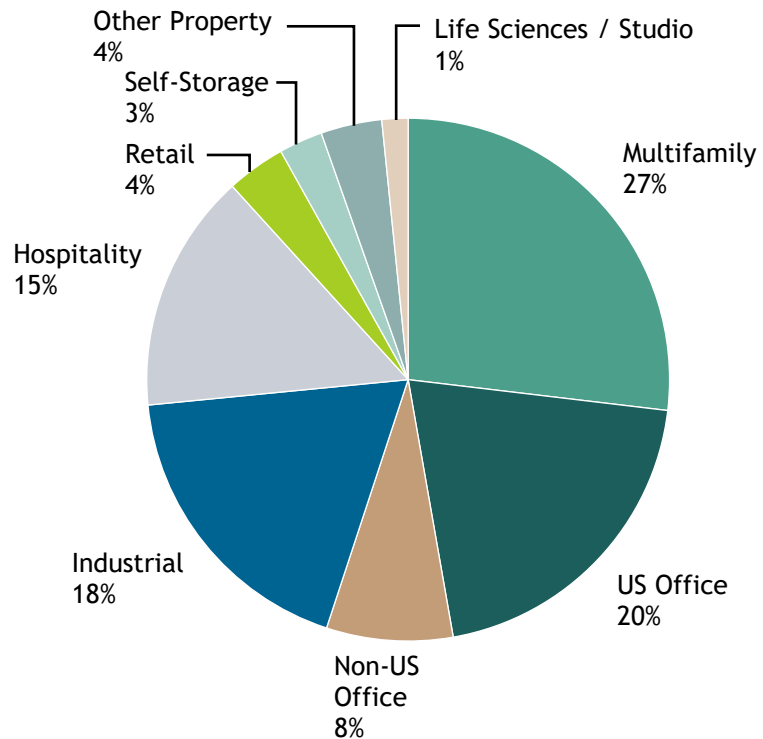
BXMT TARGET LOAN INVESTMENTS

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

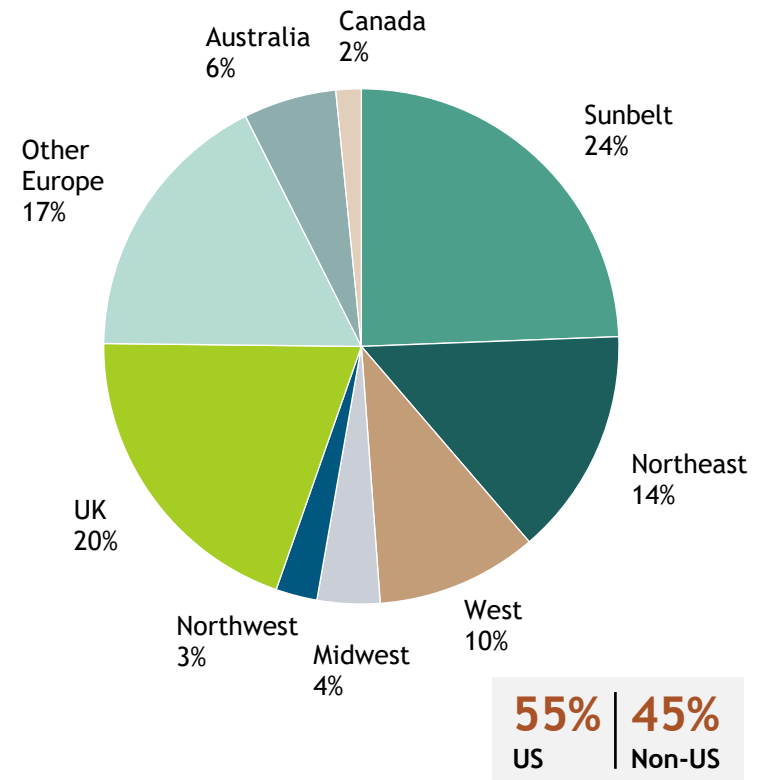
LOAN PORTFOLIO OVERVIEW^(j)

- \$18.4B global loan portfolio secured by institutional-quality real estate and diversified across sectors and markets

Collateral Diversification^(k)



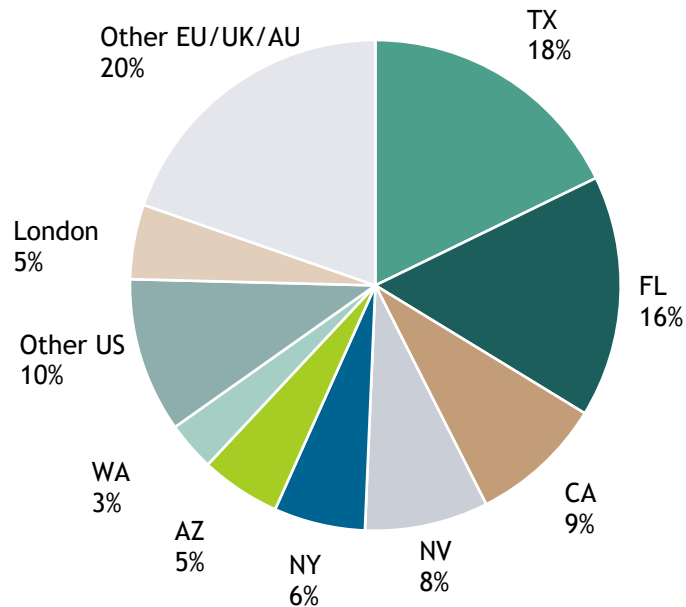
Geographic Distribution^{(k)(l)}



MULTIFAMILY LOAN PORTFOLIO

- BXMT's multifamily collateral is located in submarkets that have seen 30% rent growth^(m) since Q1 2021 with less new supply under construction than their broader respective markets
- 100% performing multifamily portfolio diversified across core cities and Sunbelt markets

Geographic Distribution^(j)



Multifamily Portfolio Highlights

68%

avg. LTV⁽ⁿ⁾

100%

performing

30%

submarket
rent growth^(m)
since Q1'21

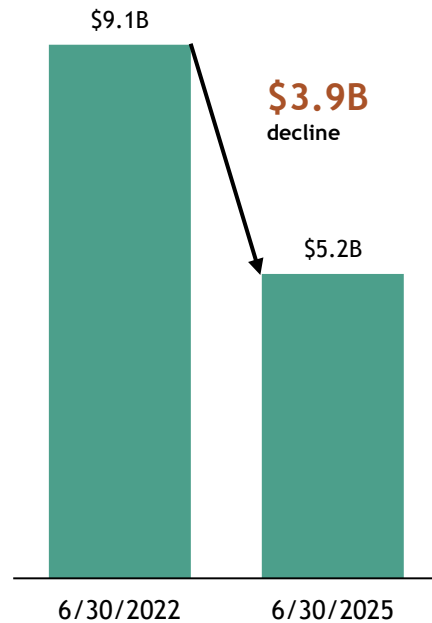
22%

less submarket
supply^(o) vs. MSA

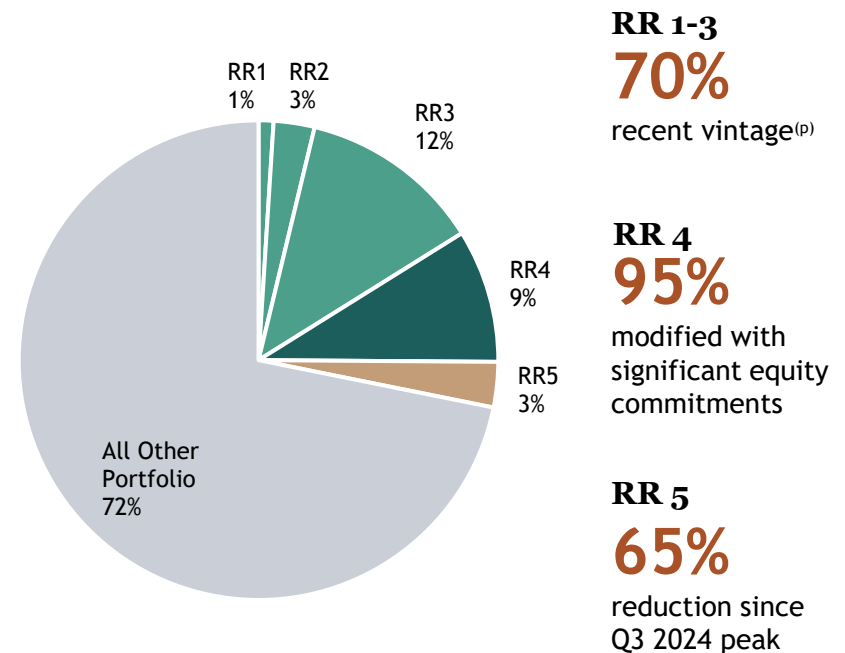
OFFICE LOAN PORTFOLIO

- 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⁽ⁱ⁾



Office Exposure By Risk Rating⁽ⁱ⁾



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



\$10B+

Total corporate capital transactions since inception

\$1.0B

Term Loan B transaction in Q2 2025, tenth since inception

\$1.0B

CRE CLO issuance in Q1 2025, fifth 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

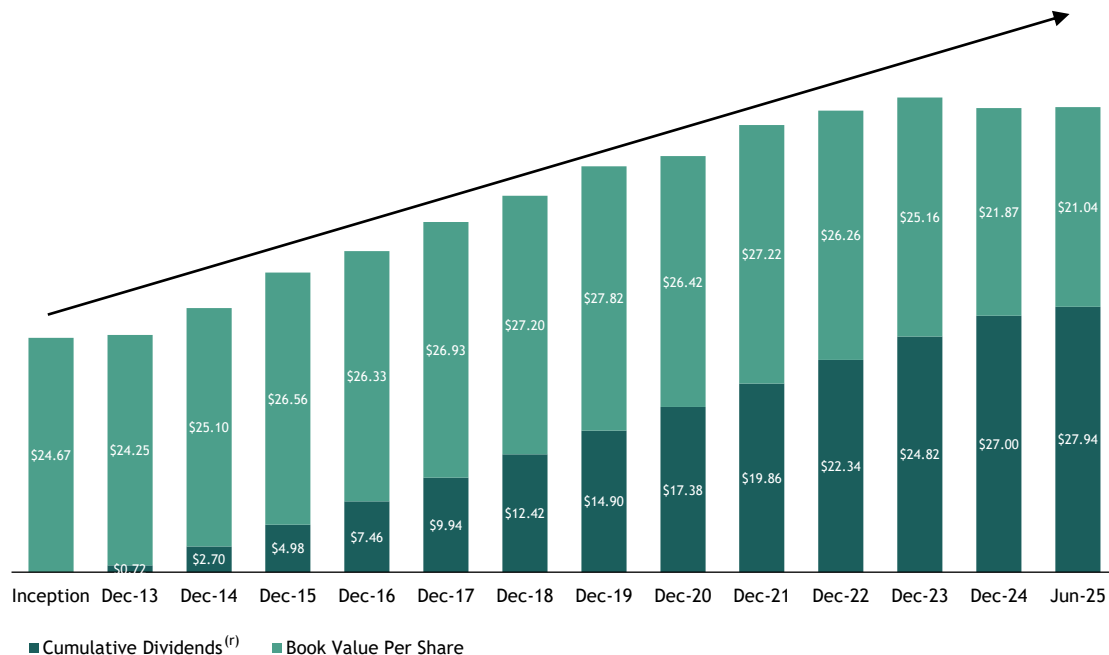


Currency-matched: hedge foreign currency exposure

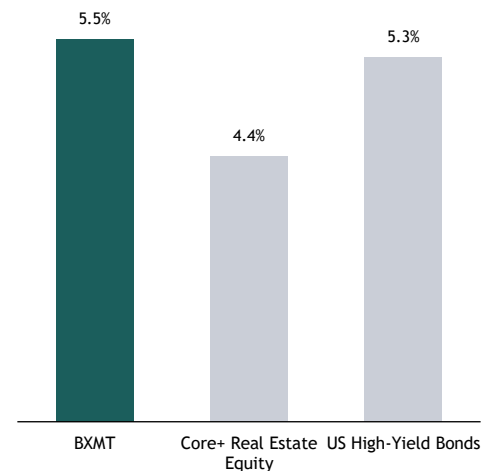
SHAREHOLDER RETURN

- BXMT has a long track record of delivering for shareholders, achieving an annual economic return of 5.5%^(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^(q) since Inception (per share change in book value and dividends)



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



NET LEASE JOINT VENTURE

- In Q4 2024, BXMT entered into a joint venture^(t) 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

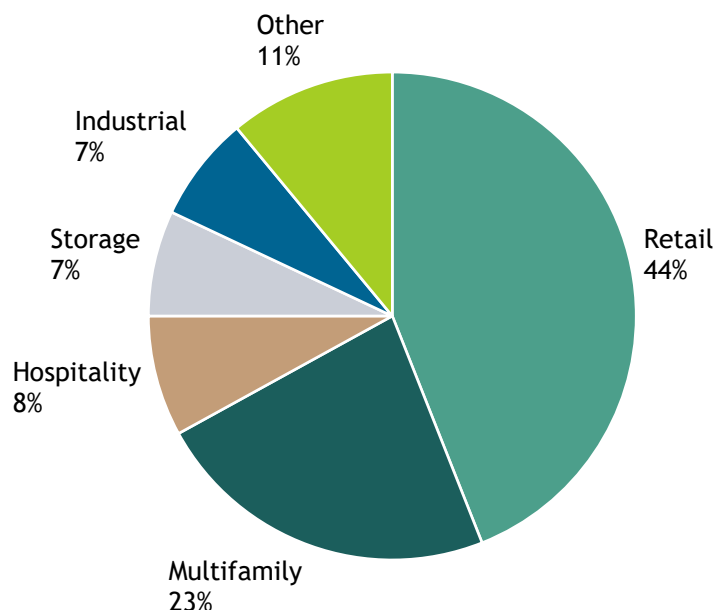
- ✓ Diversifies business model
- ✓ Generates capital-light earnings
- ✓ Expands multifamily footprint
- ✓ Dedicated M&T execution team

Case Studies

CASE STUDY: BANK LOAN PORTFOLIO ACQUISITION^(v)

- In Q2 2025, BXMT acquired a \$0.4B share in a \$1.4B portfolio of low-leverage, performing senior loans at a discount to par from a regional bank; diversified portfolio across 171 primarily fixed rate loans backed by stabilized collateral
- Large, complex transaction underscoring BXMT's differentiated access and ability to capture high-quality investments, and our platform's position as a market leader in large portfolio acquisitions

Collateral Diversification



Investment Highlights

- ✓ 100% performing senior loans acquired at a discount
- ✓ Diversified across 171 loans (avg. loan size of \$8M)
- ✓ 59% LTV^(w) portfolio with strong cash flow
- ✓ 74% neighborhood retail, multifamily & industrial

- 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 Strategies 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



Austin Multifamily (Risk Rated 1)

- \$37M floating-rate first mortgage loan originated in Q1 2021
- New-build (2019 vintage), 184-unit multifamily asset targeting 55+ age demographic
- 95%+ occupied at rents above BXMT's underwriting vs. 56% leased at origination
- Final maturity of March 2026



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 400k+ sf of leases in last two years
- Recently executed 226k sf renewal, including 130k sf expansion, of largest tenant
- Property is 74% 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. As of March 31, 2025.
- b. Reflects loans originated or acquired through June 30, 2025. Includes \$0.4B in OPB reflecting BXMT's 29% share in a senior loan portfolio acquired in June 2025 by a joint venture BXMT entered into with a Blackstone-advised investment vehicle. BXMT's equity interest in the joint venture is accounted for as an investment in an unconsolidated entity.
- c. Largest global private markets asset manager reflects Preqin data as of March 31, 2025, or as of latest publicly available company data.
- d. AUM is estimated and unaudited as of March 31, 2025. The AUM for Blackstone, any specific fund, account or investment strategy or business unit presented in this Presentation may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, different methods for reporting net asset value and capital commitment, differences in categorizing certain funds and accounts within specific investment strategies, or regulatory requirements. AUM includes non-fee-paying assets, including co-investments and Blackstone's GP and side by side commitments, as applicable. Private Wealth Channel AUM represents assets under management from the private wealth channel across Blackstone funds and thus overlaps with AUM reported for various business units. All figures are subject to change.
- e. Not all strategies have been in existence at Blackstone for the full 40-year investment record.
- f. Real Estate: world's largest owner of commercial real estate based on estimated market value per Real Capital Analytics as of March 31, 2025. Credit & Insurance: Blackstone Credit analysis of company earnings presentations and calls, as of March 31, 2025 and latest publicly available data published by Blackstone Credit & Insurance's peers. Private Equity: Private Equity International, as of June 2024. Represents amount of capital raised from investors over a rolling five-year period. Multi-Asset Investing: With Intelligence Fund of Hedge Fund Billion Dollar Club, as of June 30, 2024, based on AUM.
- g. Reflects percentage of loan commitments generated by repeat borrowers, inclusive of loan portfolios and other acquisitions from existing relationships, spanning BREDS-Related Activity across the Blackstone Real Estate business.
- h. Includes loan originations across BXMT and BREDS Drawdown Funds; excludes portfolio acquisitions.
- i. Includes initial outstanding principal balance of the Signature Loan Portfolio at a 100% share, in which Blackstone Real Estate Vehicles formed a joint venture with a partner and acquired a 20% equity stake in a \$17B portfolio.
- j. Based on Net Loan Exposure.
- k. Assets with multiple components are proportioned into the relevant collateral types and geographies based on their relative value.
- l. Excludes one U.S. dollar-denominated loan (0.3% of portfolio) that is located in Bermuda and allocated to "Other International."
- m. Source: Axiometrics. Represents the total growth in average rents over the three-month periods ending March 30, 2021, and May 31, 2025, of assets within a 3-mile radius of BXMT's US traditional multifamily portfolio markets, weighted by net loan exposure.
- n. 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.
- o. 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 May 31, 2025.
- p. Represents assets newly built or substantially renovated in 2015 or later.
- q. Reflects the change in book value per share plus the aggregate dividends declared per share over the relevant period.
- r. Reflects cumulative dividends per share since inception.
- s. Core-Plus Equity Funds represented by NCREIT Fund Index as of June 30, 2025 and US High-Yield Bonds represented by Ice BofA US HY Index as of June 30, 2025.
- t. BXMT entered into a joint venture with a Blackstone-advised investment vehicle to invest in triple net lease properties. BXMT's equity interest in the joint venture is accounted for as an investment in an unconsolidated entity.
- 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.
- w. Reflects weighted average LTV as of the date investments were originated prior to acquisition by BXMT.

BXMT Q2 2025 Earnings Release

BXMT HIGHLIGHTS

- Q2 GAAP EPS of \$0.04 and Distributable EPS⁽¹⁾ of \$0.19; Distributable EPS prior to charge-offs⁽¹⁾ of \$0.45 excludes realized loss from loan resolution
- Robust capital deployment, loan resolution momentum, and balance sheet management demonstrating strong execution on key priorities and driving earnings power

Investment Activity

Actively deploying capital into compelling opportunities

\$2.6B

loan originations and acquisitions^(a)

>9%

avg. levered spread over base rates^{(b)(c)}

Credit Performance

Continued momentum in loan repayments and resolutions

\$1.6B

loan repayments

\$0.2B

resolutions of impaired loans^(d)

Balance Sheet Strength

Robust liquidity and proactive liability management

\$1.1B

quarter-end liquidity

65bps

spread reduction on \$1.0B Term Loan B

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

SECOND QUARTER RESULTS

Earnings

- Q2 GAAP basic income per share of \$0.04, Distributable Earnings⁽¹⁾ per share of \$0.19, and Distributable EPS prior to charge-offs⁽¹⁾ of \$0.45
- Book value per share of \$21.04, incorporates \$4.39 per share of CECL reserves
- Paid Q2 dividend of \$0.47 per share, equating to a 9.7% annualized dividend yield^(e)

Portfolio

- Originated \$2.2B and collected \$1.6B of repayments in Q2; quarter-end portfolio of \$18.4B^(f) across 144 loans
 - 82% of originations secured by multifamily or diversified industrial portfolios with attractive credit and return characteristics; 68% sourced internationally
- Acquired \$0.4B share of a performing senior loan portfolio from a US regional bank at a discount to par; largely concentrated in neighborhood retail, multifamily, and industrial sectors with a w.a. LTV of 59%^(g)

Credit

- Portfolio performance and w.a. risk rating steady at 94%^(f) and 3.1, respectively
- Resolved \$0.2B of impaired assets^(d) in Q2 above aggregate carrying value; total resolutions of \$1.7B (\$69M above aggregate carrying value) since Q3 2024, reducing impaired loan balance by 55% from peak
- CECL reserves stable QoQ at \$755M, representing 3.8% of principal balance
- Collected \$0.3B of office repayments in Q2; total office down \$2.1B from 36% to 28% of loan portfolio over the last twelve months

Capitalization and Liquidity

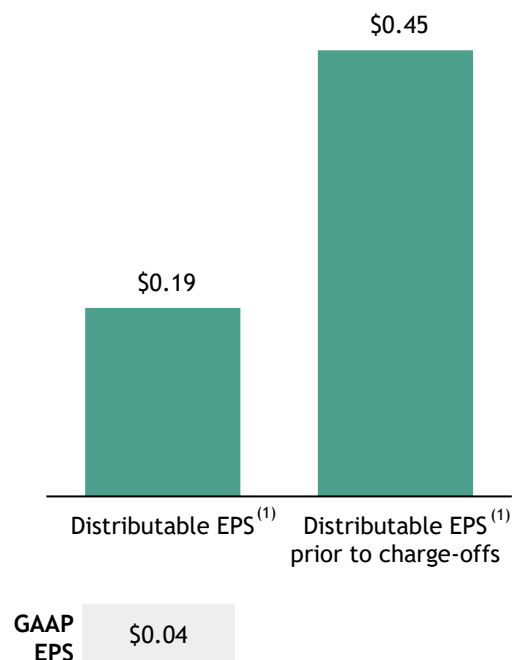
- Repriced \$1.0B of Term Loan B, reduced spread by 65bps and extended maturity to 2030
- Strong liquidity of \$1.1B continuing to support portfolio turnover into new investments in attractive environment
- Total credit facility capacity of \$19.1B across 14 bank counterparties, including over \$7.0B undrawn

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

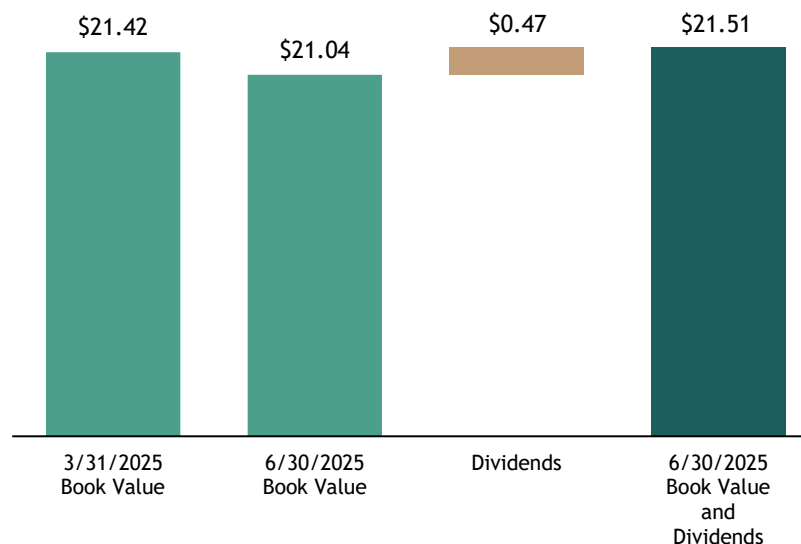
EARNINGS

- Q2 Distributable Earnings prior to charge-offs⁽¹⁾ of \$0.45 per share; strong investment activity and continued resolution momentum driving earnings power
- Book value per share continues to be supported by loan resolutions executed above aggregate carrying values; including dividends, generated positive economic return^(h) for shareholders in Q2

Earnings Per Share



Book Value and Dividends Per Share

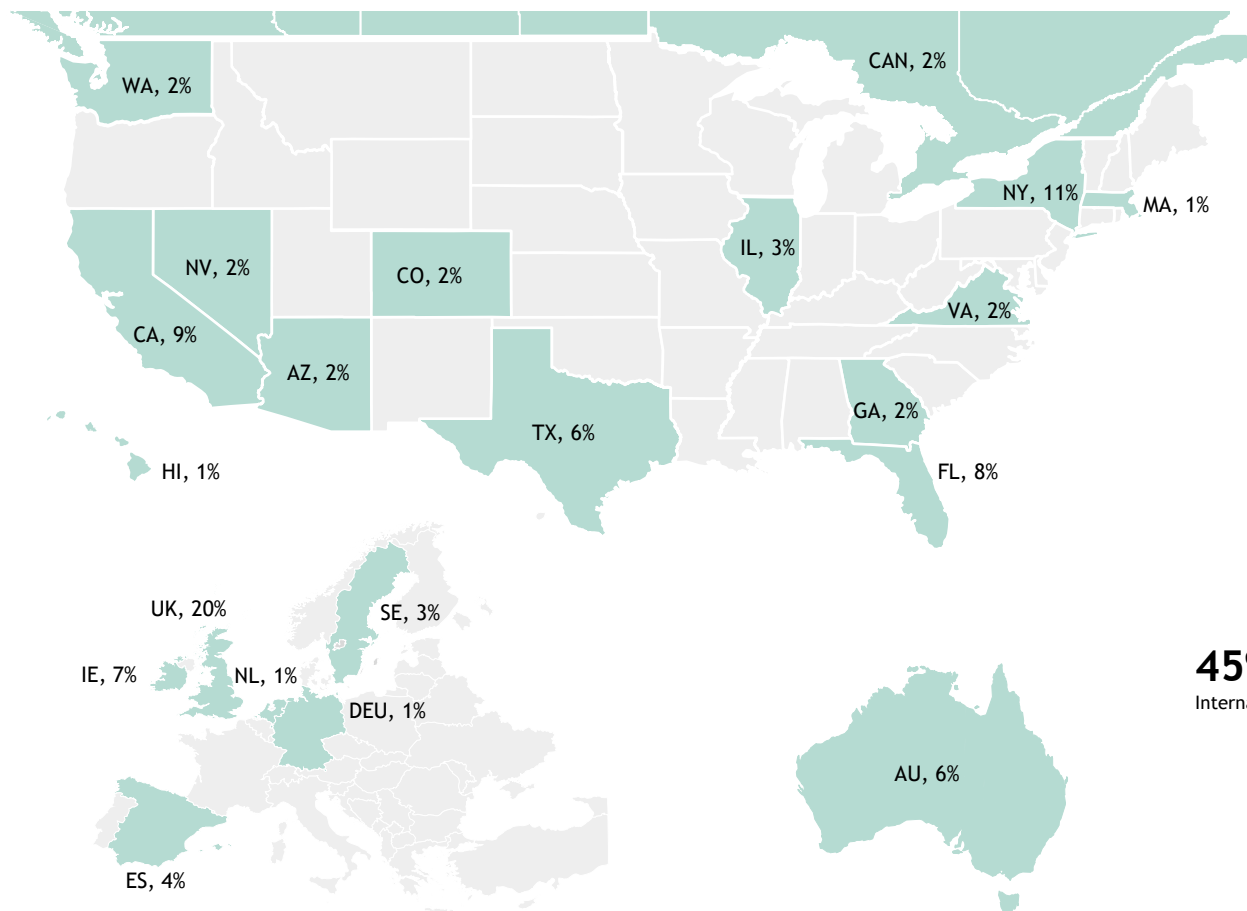


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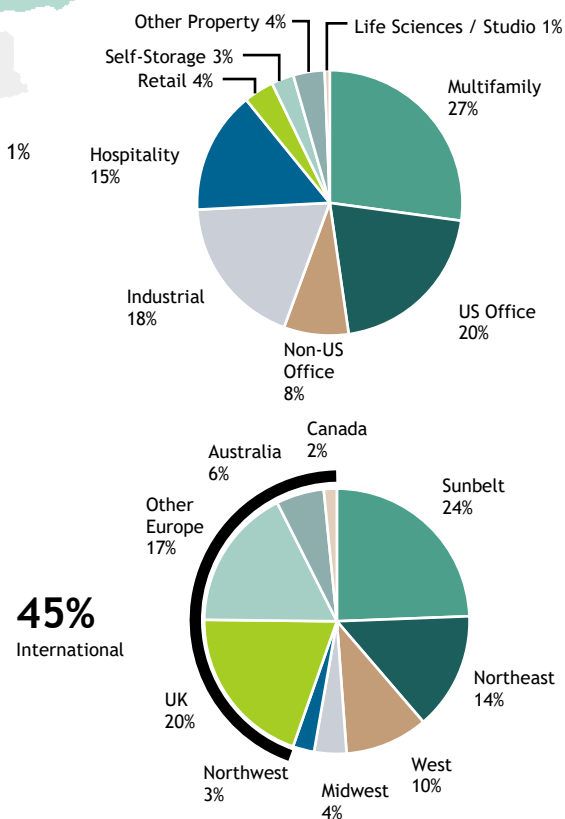
LOAN PORTFOLIO OVERVIEW^(f)

- Well-diversified portfolio of 144 loans, secured by institutional-quality assets across sectors and markets
- Office exposure has declined by 29% over the past year; now comprising only 28% of the portfolio

Geographic Footprint^{(f)(i)}



Collateral Diversification^{(f)(j)(k)}



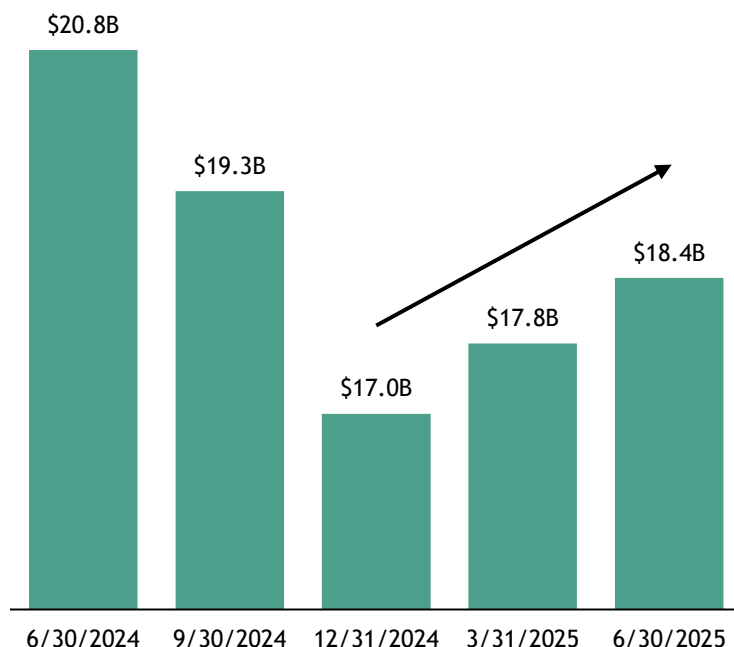
45%
International

PORTFOLIO ACTIVITY

- Strong new origination activity exceeding repayments and driving earnings inflection in portfolio, which has grown by \$1.4B over the last two quarters to \$18.4B^(f)
- New investments largely concentrated in multifamily, well-leased industrial portfolios, and a \$0.4B share of a diversified, performing senior loan portfolio acquired from a US regional bank at a discount to par

Portfolio Size^(f)

(\$ in billions)



Q2 2025 Originations Highlights^{(c)(1)}

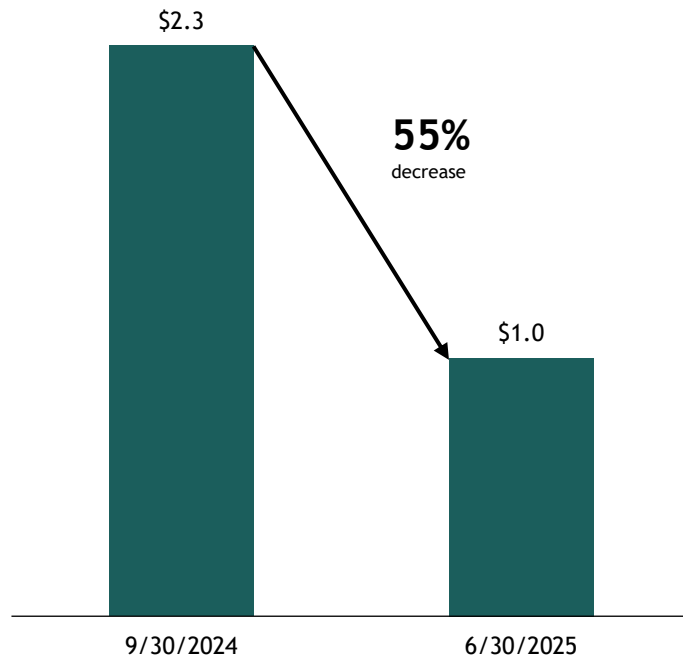
- ✓ **82%** multifamily or industrial portfolios
- ✓ **68%** international
- ✓ **64%** avg. origination LTV^(m)
- ✓ **+3.5%** avg. loan yield
- ✓ **>9%** avg. levered spread over base rates^(b)

CREDIT

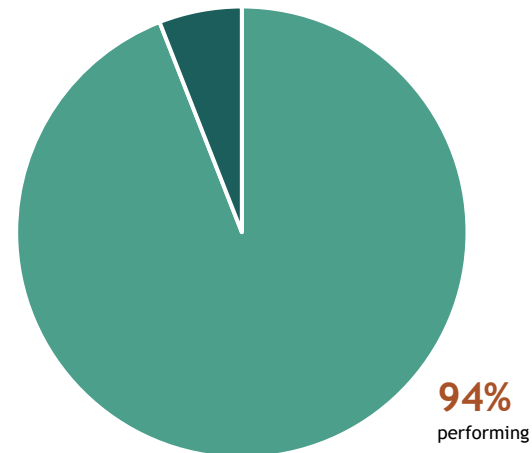
- Resolved \$0.2B of impaired loans^(d) in Q2, bringing total resolutions since Q3 2024 to \$1.7B across 15 transactions; Q2 resolutions executed above aggregate carrying value, supporting book value
- Loan portfolio performance steady at 94%,^(f) benefiting from loan resolutions, new vintage investments, and limited credit migration

Impaired Loans^(f)

(\$ in billions)



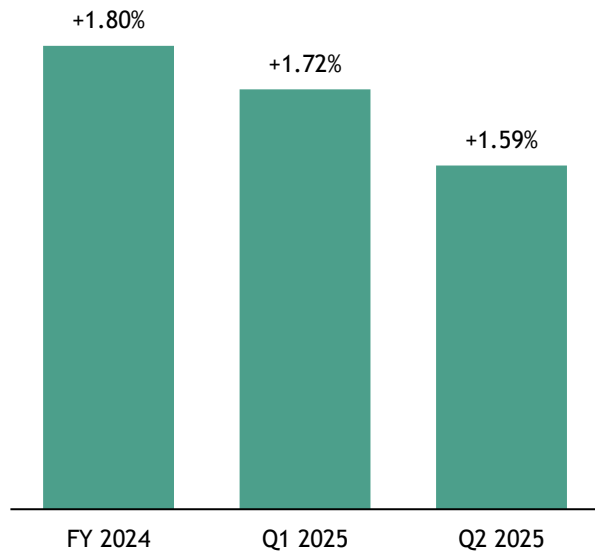
Performing Portfolio^(f)



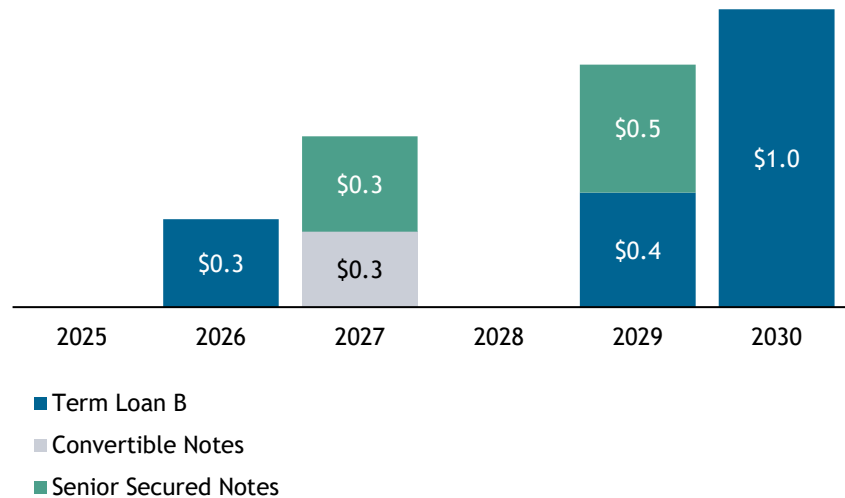
CAPITALIZATION

- Well-structured balance sheet with ample liquidity of \$1.1B and debt-to-equity⁽ⁿ⁾ ratio of 3.8x; marginal cost of financing on new investments continues to decline as capital markets improve
- Enhanced capital structure in Q2 with accretive \$1.0B Term Loan B repricing and maturity extension to 2030, reducing borrowing spread by 65bps; no significant corporate debt maturing until 2027

Secured Debt^(o) Costs on New Originations



Corporate Debt Maturities^(p) (\$ in billions)



I. Appendix

Portfolio Details

(\$ in millions)

	Property Type	Location	Origination Date ^(q)	Total Commitment ^(r)	Principal Balance	Net Book Value ^(s)	Cash Coupon ^(t)	All-in Yield ^(t)	Maximum Maturity ^(u)	Loan per SF/Unit/Key	Origination LTV ^(m)
1	Mixed-Use	Dublin, IE	8/14/2019	\$1,059	\$1,007	\$1,005	+3.20%	+3.95%	1/29/2027	\$281 / sqft	74%
2	Hospitality	Diversified, AU	6/24/2022	871	871	865	+4.75%	+4.93%	6/21/2030	\$396 / sqft	59%
3	Mixed-Use	Diversified, Spain	3/22/2018	563	563	563	+3.25%	+3.31%	3/15/2026	n / a	71%
4	Industrial	Diversified, SE	3/30/2021	504	504	503	+3.20%	+3.41%	5/15/2026	\$95 / sqft	76%
5	Self-Storage	Diversified, CAN	2/20/2025	459	459	459	+3.50%	+3.50%	2/9/2030	\$160 / sqft	58%
6	Mixed-Use	Austin	6/28/2022	675	454	449	+4.60%	+5.07%	7/9/2029	\$377 / sqft	53%
7	Mixed-Use	New York	12/9/2021	385	381	381	+2.76%	+3.00%	12/9/2026	\$131 / sqft	50%
8	Industrial	Diversified, UK	4/7/2025	357	357	356	+2.55%	+2.88%	4/7/2030	\$369 / sqft	67%
9	Multifamily	London, UK	12/23/2021	354	354	350	+4.25%	+4.95%	6/24/2028	\$391,231 / unit	59%
10	Hospitality	Diversified, EUR	7/15/2021	339	339	339	+4.25%	+4.76%	7/16/2026	\$259,296 / key	53%
11	Office	Chicago	12/11/2018	356	324	326	+1.75%	+1.75%	12/9/2026	\$272 / sqft	78%
12	Industrial	Diversified, UK	5/6/2022	310	310	310	+3.50%	+3.79%	5/6/2027	\$98 / sqft	53%
13	Industrial	Diversified, UK	5/15/2025	310	310	310	+2.70%	+2.89%	5/15/2028	\$149 / sqft	69%
14	Other	Diversified, UK	1/11/2019	296	296	295	+5.15%	+5.06%	6/14/2028	\$292 / sqft	74%
15	Hospitality	New York	11/30/2018	291	291	247	+2.54%	+2.54%	8/9/2025	\$311,724 / key	n/m
Loans 16-144				14,157	13,054	12,948					
CECL Reserve						(741)					
Total / Wtd. Avg.				\$21,286	\$19,875	\$18,965	+3.30%	+3.57%	2.3 yrs		64%

Consolidated Balance Sheets

(\$ in thousands, except per share data)

	June 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$388,049	\$323,483
Loans receivable	19,706,105	19,047,518
Current expected credit loss reserve	(740,851)	(733,936)
Loans receivable, net	\$18,965,254	\$18,313,582
Real estate owned, net	615,217	588,185
Investments in unconsolidated entities	108,087	4,452
Other assets	507,834	572,253
Total assets	\$20,584,441	\$19,801,955
Liabilities and equity		
Secured debt, net	\$10,683,320	\$9,696,334
Securitized debt obligations, net	2,493,011	1,936,956
Asset-specific debt, net	528,224	1,224,841
Loan participations sold, net	50,000	100,064
Term loans, net	1,726,444	1,732,073
Senior secured notes, net	784,066	771,035
Convertible notes, net	264,181	263,616
Other liabilities	431,658	282,847
Total Liabilities	\$16,960,904	\$16,007,766
Commitments and contingencies		
Equity		
Class A common stock, \$0.01 par value	\$1,716	\$1,728
Additional paid-in capital	5,494,020	5,511,053
Accumulated other comprehensive income	9,798	8,268
Accumulated deficit	(1,888,762)	(1,733,741)
Total Blackstone Mortgage Trust, Inc. stockholders' equity	\$3,616,772	\$3,787,308
Non-controlling interests	6,765	6,881
Total equity	\$3,623,537	\$3,794,189
Total liabilities and equity	\$20,584,441	\$19,801,955

Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Income from loans and other investments				
Interest and related income	\$359,537	\$466,152	\$691,594	\$952,275
Less: Interest and related expenses	264,727	339,380	506,960	683,110
Income from loans and other investments, net	\$94,810	\$126,772	\$184,634	\$269,165
Revenue from real estate owned	38,812	—	75,845	—
Gain on extinguishment of debt	—	—	—	2,963
Other income	231	—	321	—
Total net revenues	\$133,853	\$126,772	\$260,800	\$272,128
Expenses				
Management and incentive fees	\$17,036	\$18,726	\$34,271	\$37,653
General and administrative expenses	13,526	13,660	26,190	27,388
Expenses from real estate owned	47,796	963	94,098	963
Total expenses	\$78,358	\$33,349	\$154,559	\$66,004
Increase in current expected credit loss reserve	(45,593)	(152,408)	(95,098)	(387,277)
Loss from unconsolidated entities	(2,015)	—	(2,889)	—
Income (loss) before income taxes	\$7,887	(\$58,985)	\$8,254	(\$181,153)
Income tax provision	903	1,217	1,621	2,219
Net income (loss)	\$6,984	(\$60,202)	\$6,633	(\$183,372)
Net income attributable to non-controlling interests	(15)	(855)	(21)	(1,523)
Net income (loss) attributable to Blackstone Mortgage Trust, Inc.	\$6,969	(\$61,057)	\$6,612	(\$184,895)
Per share information (basic and diluted)				
Net income (loss) per share of common stock, basic and diluted	\$0.04	(\$0.35)	\$0.04	(\$1.06)
Weighted-average shares of common stock outstanding, basic and diluted	171,893,905	173,967,340	171,949,090	174,004,464

Quarterly Per Share Calculations

(in thousands, except per share data)

		Three Months Ended June 30, 2025	Three Months Ended March 31, 2025
Distributable Earnings Reconciliation	Net income (loss) ^(v)	\$6,969	(\$357)
	Charge-offs of CECL reserves ^(w)	(45,057)	(41,824)
	Increase in CECL reserves	45,593	49,505
	Depreciation and amortization of real estate owned ^(x)	17,046	16,517
	Non-cash compensation expense	7,303	6,965
	Realized hedging and foreign currency loss, net ^(y)	(703)	(1,237)
	Allocable share of adjustments related to unconsolidated entities ^(z)	1,665	94
	(Non-cash) cash income from Agency Multifamily Lending Partnership, net ^(aa)	(127)	24
	Adjustments attributable to non-controlling interests, net	(52)	(94)
	Other items	(11)	(3)
	Distributable Earnings	\$32,626	\$29,590
	Charge-offs of CECL reserves ^(w)	45,057	41,824
	Distributable Earnings prior to charge-offs	\$77,683	\$71,414
	Weighted-average shares outstanding, basic ^(bb)	171,894	172,005
Distributable Earnings per share, basic		\$0.19	\$0.17
Distributable Earnings per share, basic, prior to charge-offs		\$0.45	\$0.42
		June 30, 2025	March 31, 2025
Book Value per Share	Stockholders' equity	\$3,616,772	\$3,681,968
	Shares		
	Class A common stock	171,594	171,582
	Deferred stock units	324	310
	Total outstanding	171,917	171,893
Book value per share		\$21.04	\$21.42
		Three Months Ended June 30, 2025	Three Months Ended March 31, 2025
Earnings per Share	Net income (loss) ^(v)	\$6,969	(\$357)
	Weighted-average shares outstanding, basic and diluted	171,894	172,005
	Per share amount, basic and diluted	\$0.04	(\$0.00)

DEFINITIONS

Bank Loan Portfolio JV: A joint venture BXMT entered into with a Blackstone-advised investment vehicle in June 2025 to acquire a portfolio of performing commercial mortgage loans. BXMT's equity interest in the joint venture is accounted for as an investment in an unconsolidated entity and is included in investments in unconsolidated entities on BXMT's balance sheet.

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. Does not include REO assets or investments in unconsolidated entities.

ENDNOTES

- a. Includes \$0.4B in Outstanding Principal Balance reflecting BXMT's 29% share in the Bank Loan Portfolio JV. Refer to Definitions.
- b. For illustrative purposes only. Actual results for 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. Does not include \$0.4B in Outstanding Principal Balance reflecting BXMT's 29% share in the Bank Loan Portfolio JV. Refer to Definitions.
- d. Based on Net Loan Exposure as of March 31, 2025.
- e. Dividend yield based on share price of \$19.36 as of July 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 prior to acquisition by BXMT.
- h. Reflects the change in book value per share plus the aggregate dividends declared per share over the relevant period.
- i. States and countries comprising less than 1% of total loan portfolio are excluded.
- 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% of portfolio) that is located in Bermuda and allocated to "Other International".
- l. Excludes a \$34M upside on an existing loan.
- 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. 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.
- o. Represents borrowings under BXMT's secured credit facilities for all new originations during the applicable period.
- p. Excludes 1.0% per annum of scheduled amortization payments under the Term Loan B.
- q. Date loan was originated or acquired by BXMT. Origination dates are subsequently updated to reflect material loan modifications.
- r. Total commitment reflects outstanding principal balance as well as any related unfunded loan commitment.
- s. Net book value represents outstanding principal balance, net of purchase and sale discounts or premiums, exit fees, deferred origination expenses, and cost-recovery proceeds.
- t. 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.
- u. Maximum maturity assumes all extension options are exercised; however, BXMT's loans may be repaid prior to such date. Excludes loans accounted for under the cost-recovery and nonaccrual methods, if any.
- v. Represents net income (loss) attributable to Blackstone Mortgage Trust, Inc.
- w. Represents realized losses related to loan principal amounts deemed non-recoverable during the applicable period.
- x. Represents depreciation of REO assets and amortization of intangible real estate assets and liabilities.
- y. Represents realized loss on the repatriation of unhedged foreign currency. These amounts were not included in GAAP net income (loss), but rather as a component of other comprehensive income in BXMT's consolidated financial statements.
- z. 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.
- aa. Represents (i) the non-cash income recognized under GAAP related to BXMT's Agency Multifamily Lending Partnership, in which BXMT receives a portion of origination, servicing, and other fees for loans BXMT refers to M&T Realty Capital Corporation for origination, offset by the related loss-sharing obligation accruals and (ii) the cash received related to such income previously recognized under GAAP.
- bb. 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.