



## **Blackstone Mortgage Trust Reports Second-Quarter 2025 Results**

New York, July 30, 2025 -- Blackstone Mortgage Trust, Inc. (NYSE: BXMT) today reported its second-quarter 2025 results. The net income attributable to Blackstone Mortgage Trust for the quarter was \$7.0 million. Second quarter EPS, Distributable EPS, Distributable EPS prior to charge-offs, and dividends paid per basic share were \$0.04, \$0.19, \$0.45, and \$0.47 respectively.

In light of the recent tragedy, Blackstone Mortgage Trust has cancelled its conference call scheduled for 9:00 a.m. ET and has instead posted its previously-prepared remarks to its website, which investors should reference for a more detailed discussion of second-quarter results and can be viewed at [www.bxmt.com](http://www.bxmt.com). A full presentation of Blackstone Mortgage Trust's second-quarter 2025 results and updated investor presentation may also be viewed on the website.

Katie Keenan, Chief Executive Officer said, "We are devastated by the horrific events at 345 Park Avenue and the loss of our brilliant colleague and friend, Wesley LePatner, who was a beloved member of the Blackstone family, as well as the brave security personnel, NYPD officer, and other innocent victim. Our prayers are with their families, and everyone impacted by this senseless tragedy."

### **About Blackstone Mortgage Trust**

Blackstone Mortgage Trust (NYSE: BXMT) is a real estate finance company that originates, acquires and manages senior loans and other debt or credit-oriented investments collateralized by or relating to 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. 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 loans are financed in a variety of ways, 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](http://www.bxmt.com).

### **About Blackstone**

Blackstone is the world's largest alternative asset manager. Blackstone seeks to deliver compelling returns for institutional and individual investors by strengthening the companies in which the firm invests. Blackstone's \$1.2 trillion in assets under management include global investment strategies focused on real estate, private equity, credit, infrastructure, life sciences, growth equity, secondaries and hedge funds. Further information is available at [www.blackstone.com](http://www.blackstone.com). Follow @blackstone on [LinkedIn](#), [X \(Twitter\)](#), and [Instagram](#).

Blackstone Mortgage Trust, Inc.  
345 Park Avenue  
New York, New York 10154  
T 212 655 0220

### **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, 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](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this 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 (loss) attributable to Blackstone Mortgage Trust, the most directly comparable GAAP measure, is included in our full detailed presentation of second-quarter 2025 results and is available on our website at [www.bxmt.com](http://www.bxmt.com).

### **Investor Relations**

Blackstone

+1 (888) 756-8443

[BlackstoneShareholderRelations@Blackstone.com](mailto:BlackstoneShareholderRelations@Blackstone.com)

### **Public Affairs**

Blackstone

+1 (212) 583-5263

[PressInquiries@Blackstone.com](mailto:PressInquiries@Blackstone.com)

Blackstone Mortgage Trust, Inc.  
345 Park Avenue  
New York, New York 10154  
T 212 655 0220

# **Blackstone**

# **Mortgage Trust, Inc.**

## Second Quarter 2025 Results

JULY 30, 2025

## BXMT HIGHLIGHTS

- Q2 GAAP EPS of \$0.04 and Distributable EPS<sup>(1)</sup> of \$0.19; Distributable EPS prior to charge-offs<sup>(1)</sup> 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<sup>(a)</sup>

**>9%**

avg. levered spread over base rates<sup>(b)(c)</sup>

### Credit Performance

Continued momentum in loan repayments and resolutions

**\$1.6B**

loan repayments

**\$0.2B**

resolutions of impaired loans<sup>(d)</sup>

### Balance Sheet Strength

Robust liquidity and proactive liability management

**\$1.1B**

quarter-end liquidity

**65bps**

spread reduction on \$1.0B Term Loan B

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.

(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<sup>(1)</sup> per share of \$0.19, and Distributable EPS prior to charge-offs<sup>(1)</sup> 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<sup>(e)</sup>

### Portfolio

- Originated \$2.2B and collected \$1.6B of repayments in Q2; quarter-end portfolio of \$18.4B<sup>(f)</sup> 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%<sup>(g)</sup>

### Credit

- Portfolio performance and w.a. risk rating steady at 94%<sup>(f)</sup> and 3.1, respectively
- Resolved \$0.2B of impaired assets<sup>(d)</sup> 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

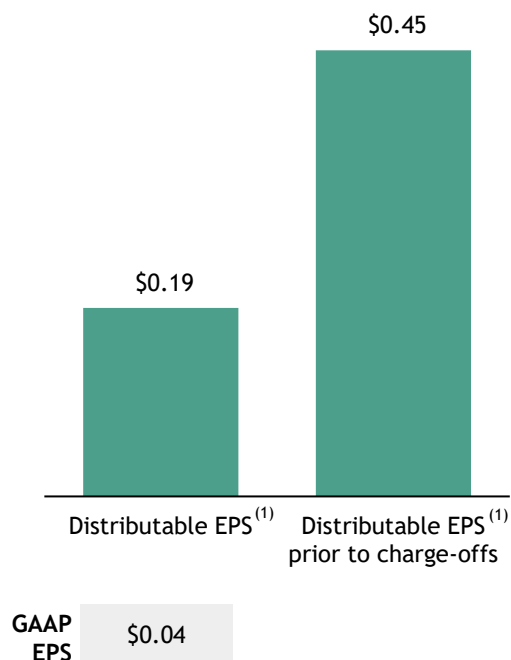
---

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

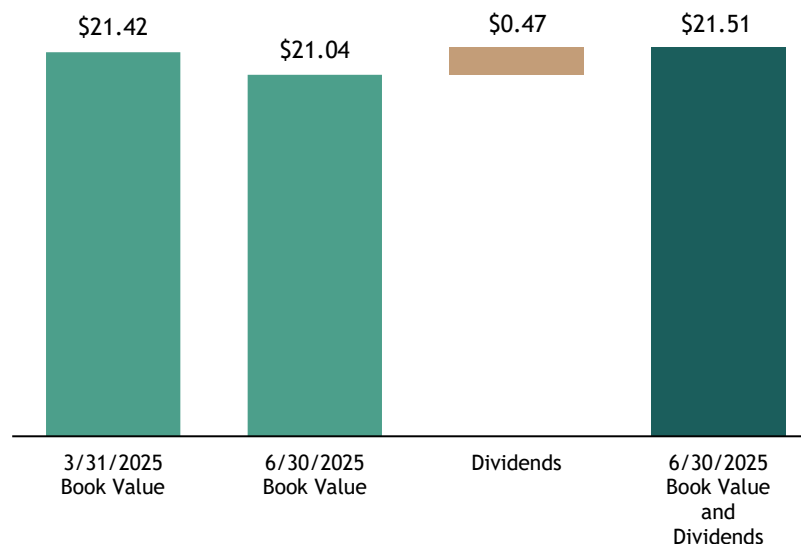
## EARNINGS

- Q2 Distributable Earnings prior to charge-offs<sup>(1)</sup> 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<sup>(h)</sup> for shareholders in Q2

### Earnings Per Share



### Book Value and Dividends Per Share

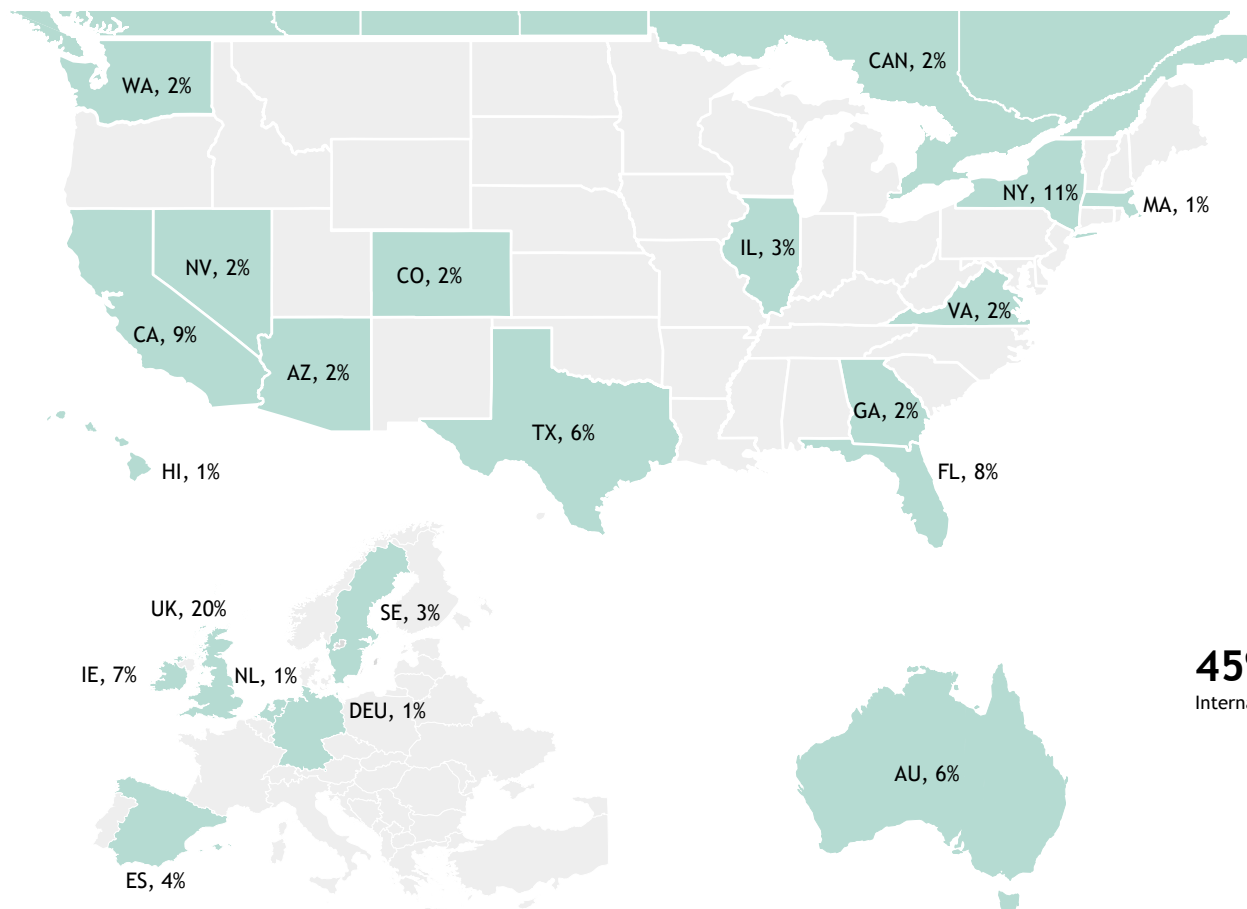


(1) See Appendix for definition and reconciliation to GAAP net income (loss).

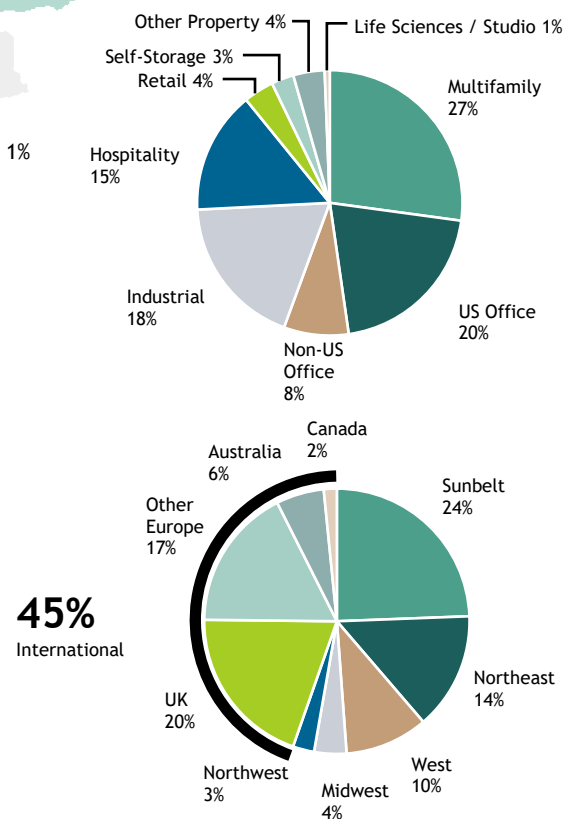
## LOAN PORTFOLIO OVERVIEW<sup>(f)</sup>

- 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<sup>(f)(i)</sup>



### Collateral Diversification<sup>(f)(j)(k)</sup>

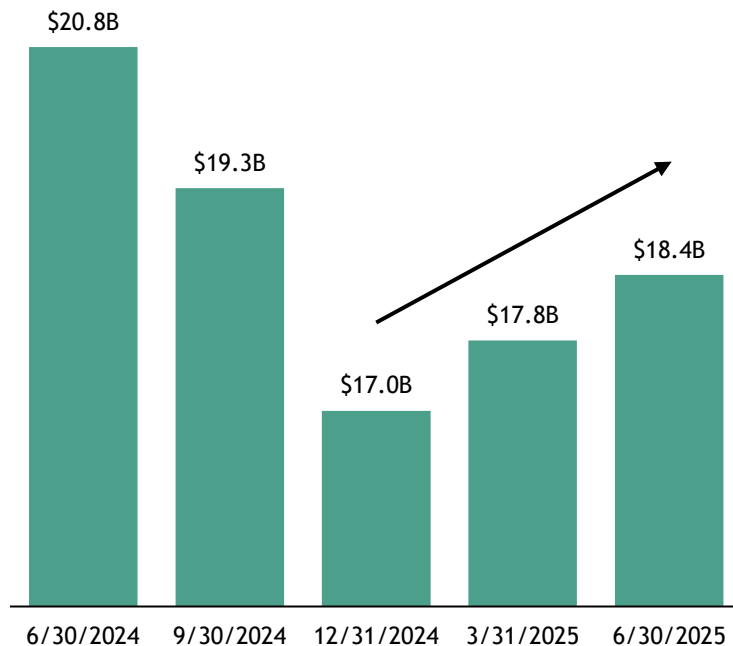


## PORTFOLIO ACTIVITY

- 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<sup>(f)</sup>
- 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<sup>(f)</sup>

(\$ in billions)



### Q2 2025 Originations Highlights<sup>(c)(1)</sup>

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



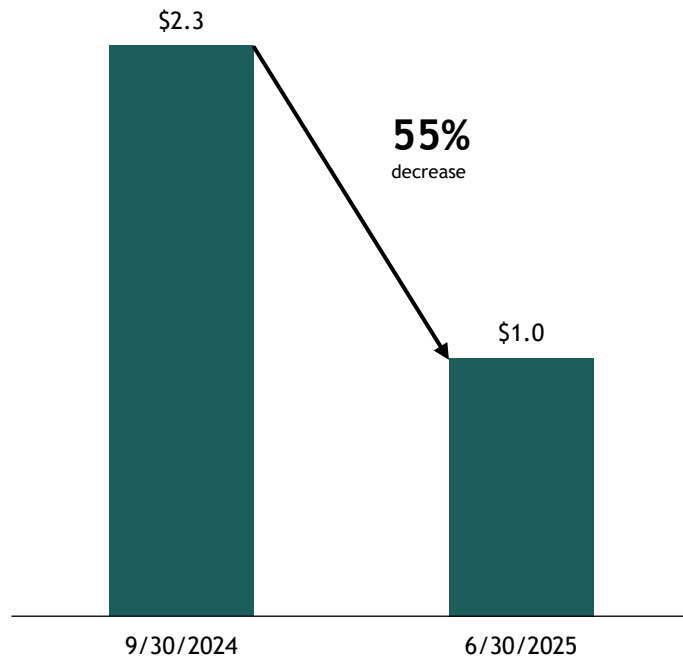
## CREDIT

---

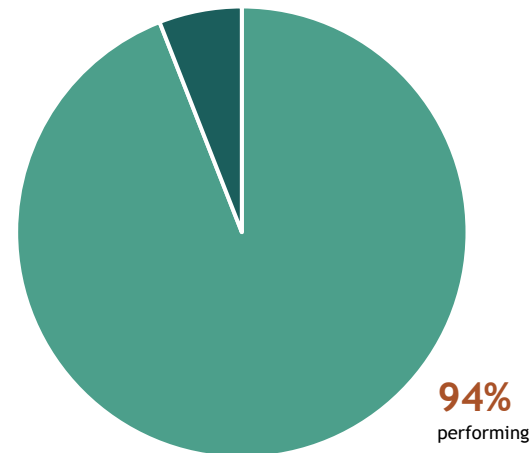
- Resolved \$0.2B of impaired loans<sup>(d)</sup> in Q2, bringing total resolutions since Q3 2024 to \$1.7B across 15 transactions; Q2 resolutions executed above aggregate carrying value, supporting book value
- Loan portfolio performance steady at 94%,<sup>(f)</sup> benefiting from loan resolutions,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

### Impaired Loans<sup>(f)</sup>

(\$ in billions)



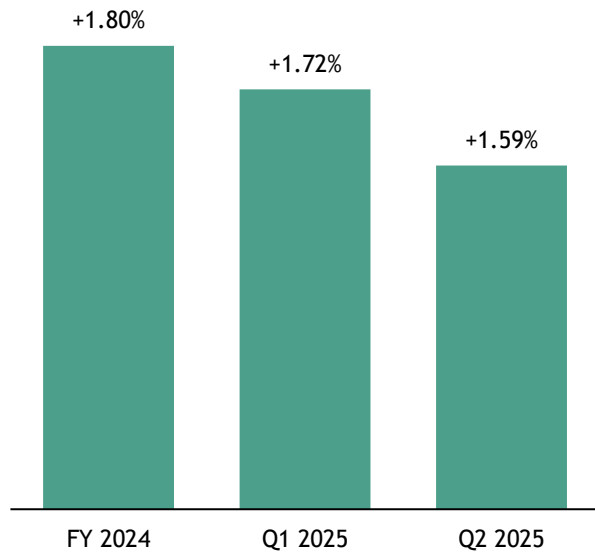
### Performing Portfolio<sup>(f)</sup>



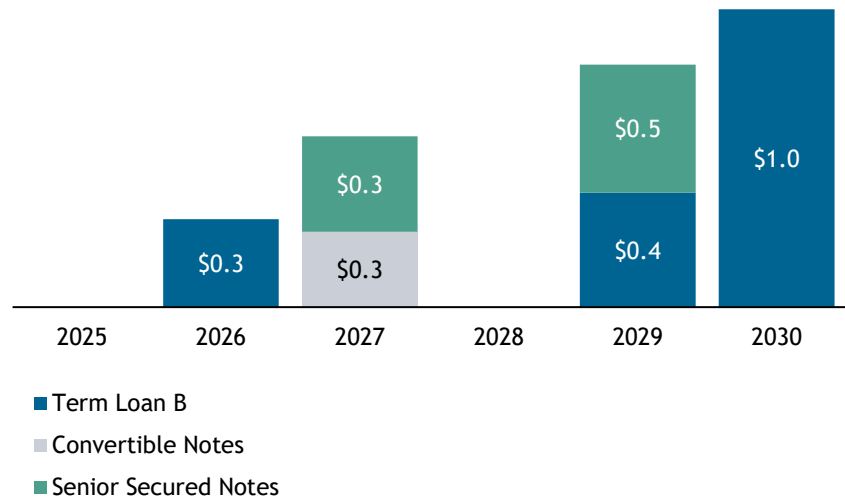
## CAPITALIZATION

- Well-structured balance sheet with ample liquidity of \$1.1B and debt-to-equity<sup>(n)</sup> 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<sup>(o)</sup> Costs on New Originations



### Corporate Debt Maturities<sup>(p)</sup> (\$ in billions)



# **II. Appendix**

## Portfolio Details

(\$ in millions)

	Property Type	Location	Origination Date <sup>(q)</sup>	Total Commitment <sup>(r)</sup>	Principal Balance	Net Book Value <sup>(s)</sup>	Cash Coupon <sup>(t)</sup>	All-in Yield <sup>(t)</sup>	Maximum Maturity <sup>(u)</sup>	Loan per SF/Unit/Key	Origination LTV <sup>(m)</sup>
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
<b>Assets</b>		
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)
<b>Loans receivable, net</b>	<b>\$18,965,254</b>	<b>\$18,313,582</b>
Real estate owned, net	615,217	588,185
Investments in unconsolidated entities	108,087	4,452
Other assets	507,834	572,253
<b>Total assets</b>	<b>\$20,584,441</b>	<b>\$19,801,955</b>
<b>Liabilities and equity</b>		
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
<b>Total Liabilities</b>	<b>\$16,960,904</b>	<b>\$16,007,766</b>
Commitments and contingencies		
<b>Equity</b>		
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)
<b>Total Blackstone Mortgage Trust, Inc. stockholders' equity</b>	<b>\$3,616,772</b>	<b>\$3,787,308</b>
Non-controlling interests	6,765	6,881
<b>Total equity</b>	<b>\$3,623,537</b>	<b>\$3,794,189</b>
<b>Total liabilities and equity</b>	<b>\$20,584,441</b>	<b>\$19,801,955</b>

## Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Income from loans and other investments</b>				
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
<b>Income from loans and other investments, net</b>	<b>\$94,810</b>	<b>\$126,772</b>	<b>\$184,634</b>	<b>\$269,165</b>
Revenue from real estate owned	38,812	—	75,845	—
Gain on extinguishment of debt	—	—	—	2,963
Other income	231	—	321	—
<b>Total net revenues</b>	<b>\$133,853</b>	<b>\$126,772</b>	<b>\$260,800</b>	<b>\$272,128</b>
<b>Expenses</b>				
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
<b>Total expenses</b>	<b>\$78,358</b>	<b>\$33,349</b>	<b>\$154,559</b>	<b>\$66,004</b>
Increase in current expected credit loss reserve	(45,593)	(152,408)	(95,098)	(387,277)
Loss from unconsolidated entities	(2,015)	—	(2,889)	—
<b>Income (loss) before income taxes</b>	<b>\$7,887</b>	<b>(\$58,985)</b>	<b>\$8,254</b>	<b>(\$181,153)</b>
Income tax provision	903	1,217	1,621	2,219
<b>Net income (loss)</b>	<b>\$6,984</b>	<b>(\$60,202)</b>	<b>\$6,633</b>	<b>(\$183,372)</b>
Net income attributable to non-controlling interests	(15)	(855)	(21)	(1,523)
<b>Net income (loss) attributable to Blackstone Mortgage Trust, Inc.</b>	<b>\$6,969</b>	<b>(\$61,057)</b>	<b>\$6,612</b>	<b>(\$184,895)</b>
Per share information (basic and diluted)				
<b>Net income (loss) per share of common stock, basic and diluted</b>	<b>\$0.04</b>	<b>(\$0.35)</b>	<b>\$0.04</b>	<b>(\$1.06)</b>
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
<b>Distributable Earnings Reconciliation</b>	Net income (loss) <sup>(v)</sup>	\$6,969	(\$357)
	Charge-offs of CECL reserves <sup>(w)</sup>	(45,057)	(41,824)
	Increase in CECL reserves	45,593	49,505
	Depreciation and amortization of real estate owned <sup>(x)</sup>	17,046	16,517
	Non-cash compensation expense	7,303	6,965
	Realized hedging and foreign currency loss, net <sup>(y)</sup>	(703)	(1,237)
	Allocable share of adjustments related to unconsolidated entities <sup>(z)</sup>	1,665	94
	(Non-cash) cash income from Agency Multifamily Lending Partnership, net <sup>(aa)</sup>	(127)	24
	Adjustments attributable to non-controlling interests, net	(52)	(94)
	Other items	(11)	(3)
	<b>Distributable Earnings</b>	<b>\$32,626</b>	<b>\$29,590</b>
	Charge-offs of CECL reserves <sup>(w)</sup>	45,057	41,824
	<b>Distributable Earnings prior to charge-offs</b>	<b>\$77,683</b>	<b>\$71,414</b>
	Weighted-average shares outstanding, basic <sup>(bb)</sup>	171,894	172,005
	<b>Distributable Earnings per share, basic</b>	<b>\$0.19</b>	<b>\$0.17</b>
	<b>Distributable Earnings per share, basic, prior to charge-offs</b>	<b>\$0.45</b>	<b>\$0.42</b>
		June 30, 2025	March 31, 2025
<b>Book Value per Share</b>	Stockholders' equity	\$3,616,772	\$3,681,968
	Shares		
	Class A common stock	171,594	171,582
	Deferred stock units	324	310
	<b>Total outstanding</b>	<b>171,917</b>	<b>171,893</b>
	<b>Book value per share</b>	<b>\$21.04</b>	<b>\$21.42</b>
		Three Months Ended June 30, 2025	Three Months Ended March 31, 2025
<b>Earnings per Share</b>	Net income (loss) <sup>(v)</sup>	\$6,969	(\$357)
	Weighted-average shares outstanding, basic and diluted	171,894	172,005
	<b>Per share amount, basic and diluted</b>	<b>\$0.04</b>	<b>(\$0.00)</b>

## 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](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in the filings. BXMT assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events or circumstances.