

Blackstone

Mortgage
Trust

Blackstone Mortgage Trust, Inc.

Q3 2025 Company Presentation

OCTOBER 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 over \$600B 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 investments 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

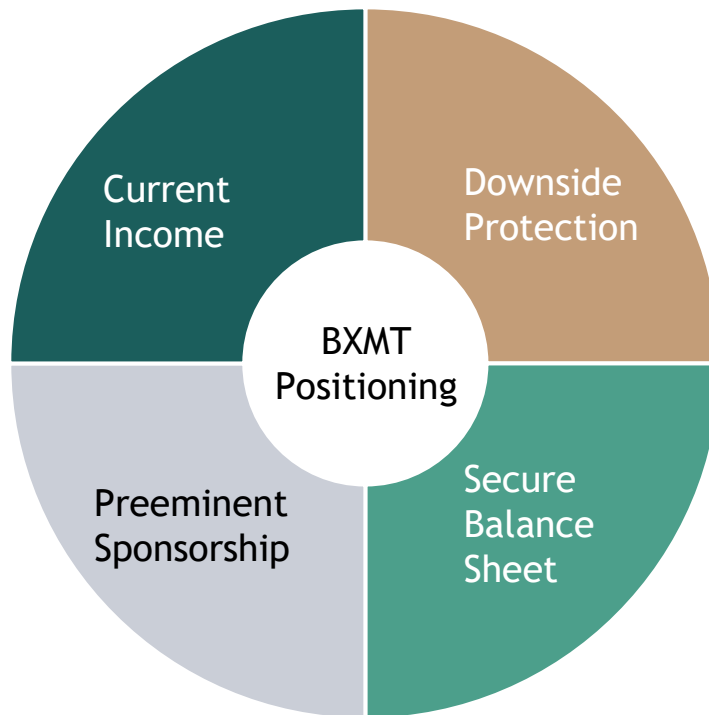
Note: The information in this presentation is as of September 30, 2025, and all averages are weighted averages, unless otherwise stated. Opinions expressed reflect the current opinions of BXMT as of the date indicated only and are based on BXMT's opinions of the current market environment, which is subject 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

- \$5.1B loans closed or acquired in 2025 to date,^(b) concentrated in multifamily, industrial, and diversified portfolios
 - \$5.0B repayments in 2025 to date, including \$2.2B in office
-
- Resolved \$2.1B of impaired loans since Q3 2024 at a premium to aggregate carrying value
 - Reduced impaired loan balance by 71% from peak
-
- \$3.6B TTM corporate debt and CLO transactions enhanced capital structure, earnings power and liquidity
 - \$0.4B Term Loan B refinancing in Q3 2025 reduced spread by 100 basis points

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

\$1.2T+

Blackstone AUM^(d)

\$279B

Private Wealth Channel AUM^(d)

40-yr

track record^(e)

Business AUM^(f)

\$325B

Real Estate

World's largest owner of commercial real estate

\$407B

Credit & Insurance

World's largest third-party focused credit business

\$389B

Private Equity

One of the world's largest private equity platforms

\$90B

Multi-Asset Investing

World's largest discretionary allocator to hedge funds



Note: All data as of June 30, 2025, unless otherwise indicated. **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. 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

\$77B

Investor capital

160+

BREDS professionals

Real-Time Insights

\$600B+

Blackstone Real Estate
TEV

60

Blackstone Real Estate
portfolio companies

Proprietary Sourcing Engine

700+

Borrower bank and
broker relationships

84%

Originations with
repeat borrowers^(g)

Differentiated Access

\$143B

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

- 830+ professionals
- 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

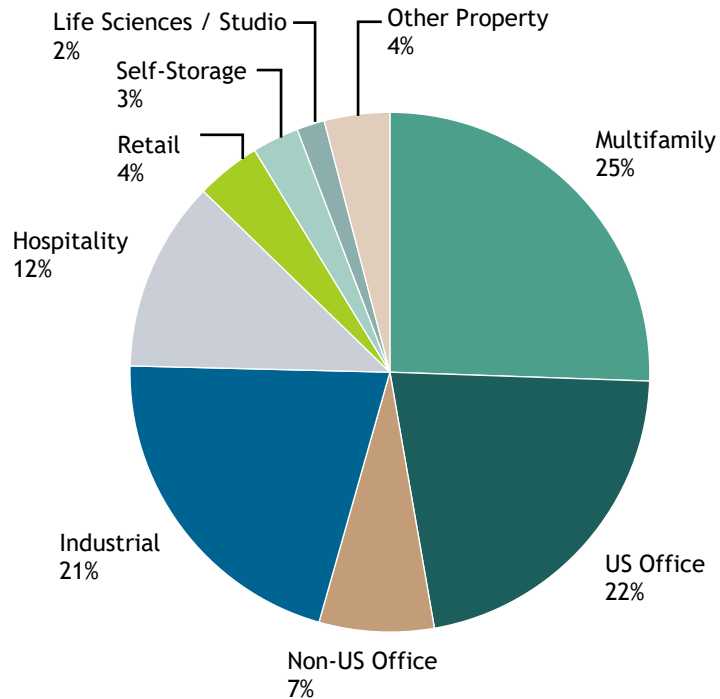
BXMT TARGET LOAN INVESTMENTS

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 + 2.25% 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

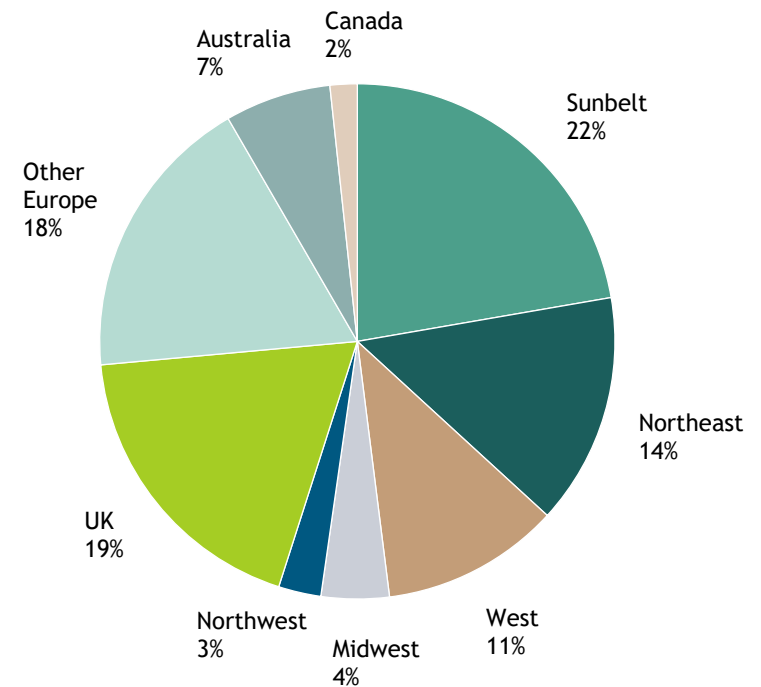
LOAN PORTFOLIO OVERVIEW^(j)

- \$16.8B global loan portfolio secured by institutional-quality real estate and diversified across sectors and markets

Collateral Diversification^(k)



Geographic Distribution^(l)



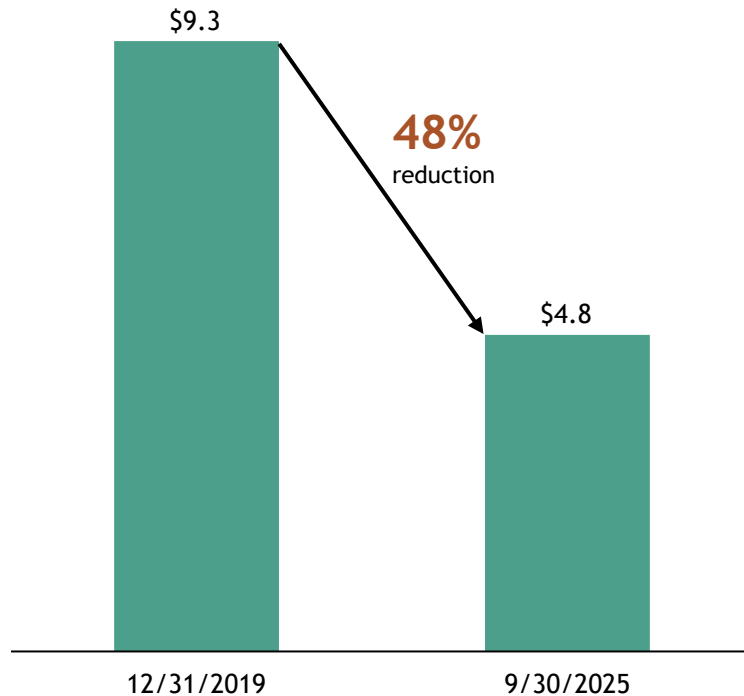
54%	46%
US	Non-US

LOAN PORTFOLIO EVOLUTION^(j)

- BXMT's office exposure has been reduced by 48% since 2019 and is over 90% performing as of Q3'25
- BXMT has repositioned its portfolio to reduce legacy office exposure and increase investment in multifamily and industrial, which now represent 47% of the portfolio

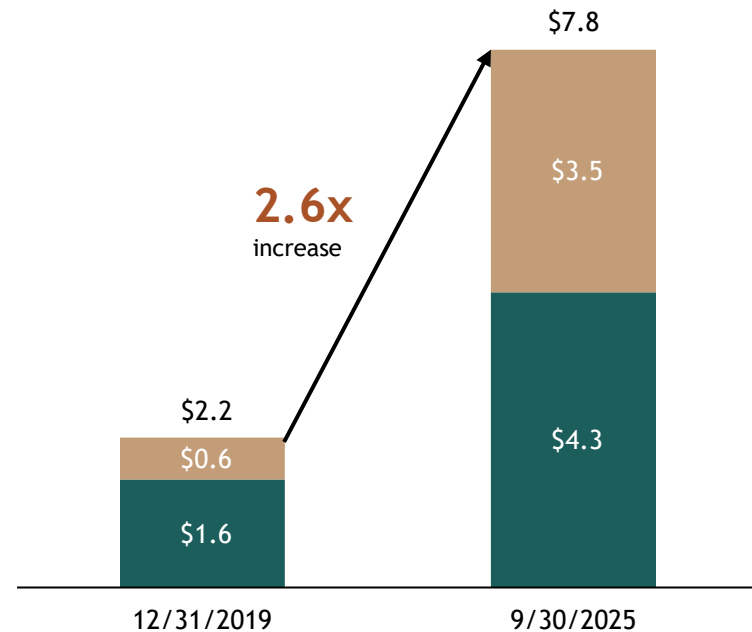
Office Exposure

(\$ in billions)



Multifamily & Industrial Exposure

(\$ in billions)



■ Multifamily ■ Industrial

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



\$11B+

Total corporate capital transactions since inception

\$0.4B

Term Loan B transaction in Q3 2025, eleventh since inception

\$1.0B

CRE CLO issuance in Q1 2025, fifth since inception

- 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 contractual asset repayments



Index-matched: eliminate interest rate risk



Currency-matched: hedge foreign currency exposure

CASE STUDY: BANK LOAN PORTFOLIO ACQUISITION^(m)

- In Q3 2025, BXMT acquired a \$0.3B share in a \$0.6B portfolio of low-leverage, performing loans at a discount to par from a U.S. bank; diversified across 425 primarily fixed rate loans backed by stabilized net lease properties
- Year to date, BXMT has participated in \$2.0B⁽ⁿ⁾ of bank loan portfolio acquisitions purchased at discounts, demonstrating the company's differentiated access to high-quality investments

Investment Highlights



100% performing senior loans acquired at a discount



Fully occupied with 12% in-place debt yield

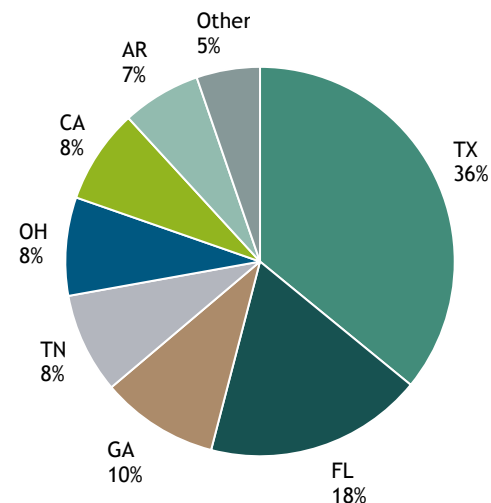


52% LTV^(o)



Granular portfolio of essential-use retail and service-oriented assets (\$1.4M avg. loan size)

Geographic Diversification



- In Q4 2024, BXMT entered into our Net Lease JV 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^(p)

\$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 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 June 30, 2025.
- b. Reflects loans originated or acquired through September 30, 2025. Includes \$0.2M of upsizes on existing loans. Includes \$0.4B in OPB reflecting BXMT's 29% share in a senior loan portfolio acquired in June 2025 by the Bank Loan Portfolio JV and \$0.3B in OPB reflecting BXMT's 50% share in a senior loan portfolio acquired in September 2025 by the Bank Loan Portfolio JV.
- c. Largest global private markets asset manager reflects Preqin data as of June 30, 2025, or as of latest publicly available company data.
- d. AUM is estimated and unaudited as of June 30, 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. Credit & Insurance: Blackstone Credit analysis of company earnings presentations and calls, and latest publicly available data published by Blackstone Credit & Insurance's peers. Private Equity: Based on Private Equity International, as of June 2025. Represents amount of capital raised from investors over a rolling five-year period. Multi-Asset Investing: With Intelligence FoHF Billion Dollar Club, as of December 31, 2024, based on AUM. Includes AUM from BXMA's non-fund of fund platforms.
- 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-advised investment 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 (0.4% of portfolio) that is located in Bermuda and allocated to "Other International."
- m. 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.
- n. BXMT's share represents \$0.7B in OPB acquired by its Bank Loan Portfolio JV, including \$0.4B acquired in Q2 2025 and \$0.3B acquired in Q3 2025.
- o. Reflects weighted average LTV as of the date investments were originated prior to acquisition by BXMT.
- p. Source: Mortgage Banker's Association, Fannie Mae, Freddie Mac. Agency share of multifamily lending based on 2024 data.

BXMT Q3 2025 Earnings Release

BXMT HIGHLIGHTS

- Q3 GAAP EPS of \$0.37 and Distributable EPS⁽¹⁾ of \$0.24; Distributable EPS prior to charge-offs⁽¹⁾ of \$0.48 excludes realized losses from loan resolutions
- Strong Q3 results driven by attractive new investments, positive credit momentum, and proactive liability management

Earnings Power

Capital deployment and loan resolutions driving current income

\$0.48

distributable EPS
prior to charge-offs⁽¹⁾

\$0.47

dividend per share, equating
to a 10.4% annualized yield^(a)

Investment Activity

Capturing differentiated opportunities across channels

\$1.0B

total investments^(b)

>9%

avg. levered spread over base
rates on new originations^{(c)(d)}

Balance Sheet Strength

Robust liquidity and cost of capital improvement

\$1.3B

quarter-end liquidity

100bps

spread reduction on repriced
\$0.4B Term Loan B

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

THIRD QUARTER RESULTS

Earnings

- Q3 GAAP basic income per share of \$0.37, Distributable Earnings⁽¹⁾ per share of \$0.24, and Distributable EPS prior to charge-offs⁽¹⁾ of \$0.48
- Book value per share of \$20.99, incorporates \$4.16 per share of CECL reserves
- Paid Q3 dividend of \$0.47 per share, equating to a 10.4% annualized dividend yield^(a)

Portfolio

- Total Q3 investments of \$1.0B, including \$0.6B of loan originations, BXMT's \$0.3B share of a bank loan portfolio acquired by the Bank Loan Portfolio JV, and its \$0.1B share of acquisitions by the Net Lease JV
 - Additional \$1.7B of loan originations closed or in closing^(e) post quarter-end
- 75% of loan originations^(c) secured by multifamily or diversified industrial portfolios with attractive credit and return characteristics; 61% sourced internationally^(c)
- Collected \$1.6B of loan repayments in Q3 including \$0.3B of office loans

Credit

- Loan portfolio performance increased to 96% from 94% last quarter,^(f) driven by \$0.4B of impaired loan^(g) resolutions above aggregate carrying value
- Eight loan upgrades, including six office loans (two from watchlist), and one loan downgrade; average risk rating improved to 3.0 from 3.1
- No new impaired loans; impaired loan balance reduced by 71% from Q3'24 peak
- CECL reserves decreased QoQ to \$712M, representing 3.9% of outstanding principal balance

Capitalization and Liquidity

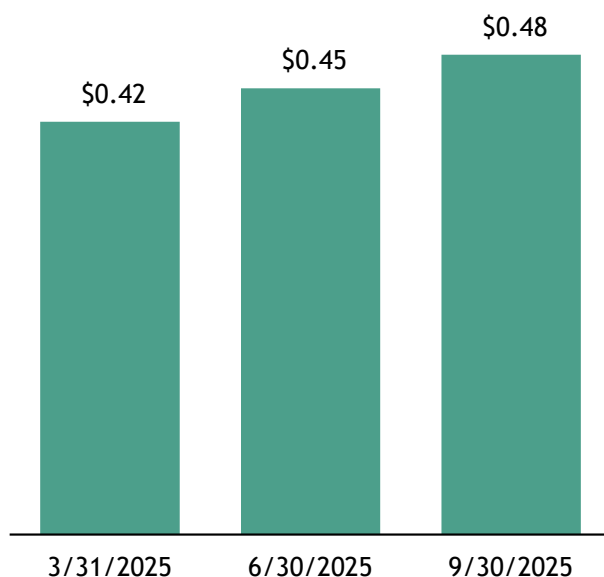
- Continue to optimize financing costs through accretive capital markets execution, repriced and upsized \$0.4B Term Loan B, reducing spread by 100bps
- Strong liquidity of \$1.3B continuing to support portfolio turnover into new investments
- Total credit facility capacity of \$18.5B across 13 bank counterparties, including \$7.5B of availability
- Repurchased \$77M of common stock in Q3 and Q4 to date at an average purchase price of \$18.44 per share

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

EARNINGS

- Distributable Earnings prior to charge-offs⁽¹⁾ demonstrating continued momentum, increasing to \$0.48 per share and covering the dividend of \$0.47 per share
- Earnings power, book value, and stockholder economic return^(h) supported by capital redeployment, share buybacks, and loan resolutions executed above aggregate carrying values

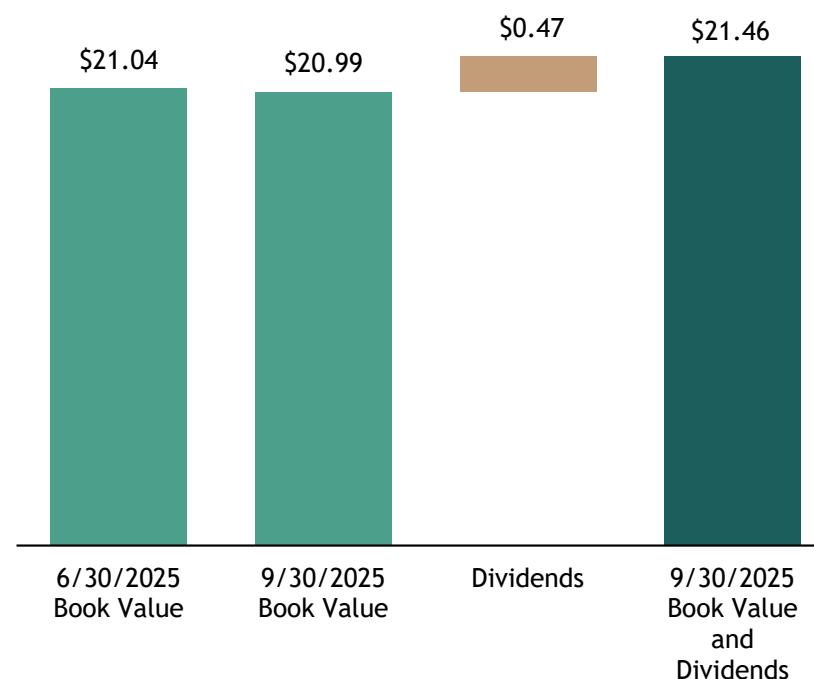
Distributable Earnings Per Share ⁽¹⁾



■ Distributable EPS Prior to Charge Offs ⁽¹⁾

GAAP EPS	\$ (0.00)	\$0.04	\$0.37
Distributable EPS ⁽¹⁾	\$0.17	\$0.19	\$0.24

Book Value and Dividends Per Share

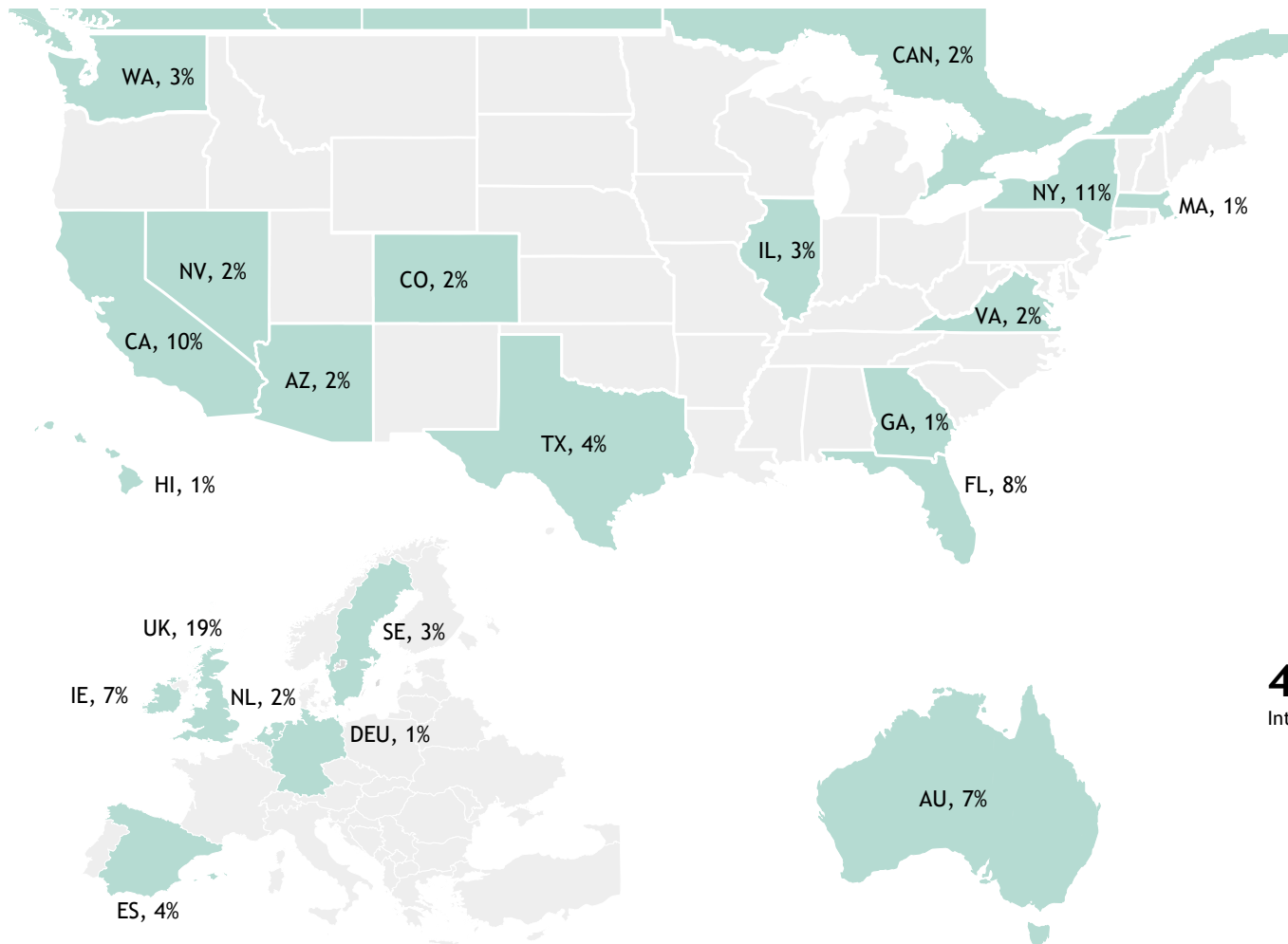


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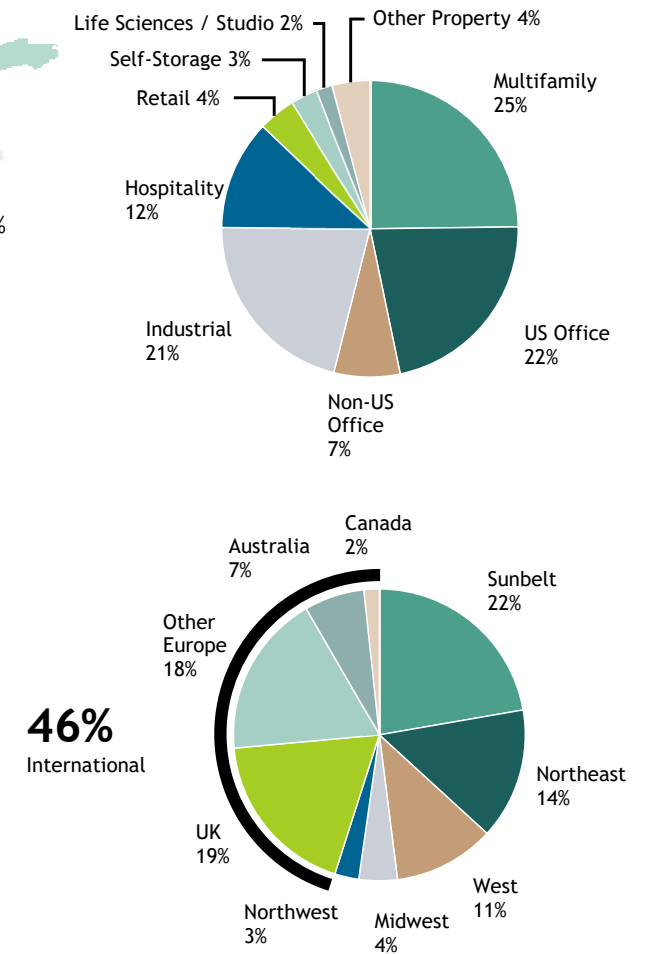
LOAN PORTFOLIO OVERVIEW^(f)

- \$16.8B portfolio of 137 loans secured by institutional-quality assets and diversified across sectors and markets
- Office exposure has declined by \$3.7B since Q3'22; now composes only 29% of the portfolio

Geographic Footprint⁽ⁱ⁾



Collateral Diversification^{(j)(k)}

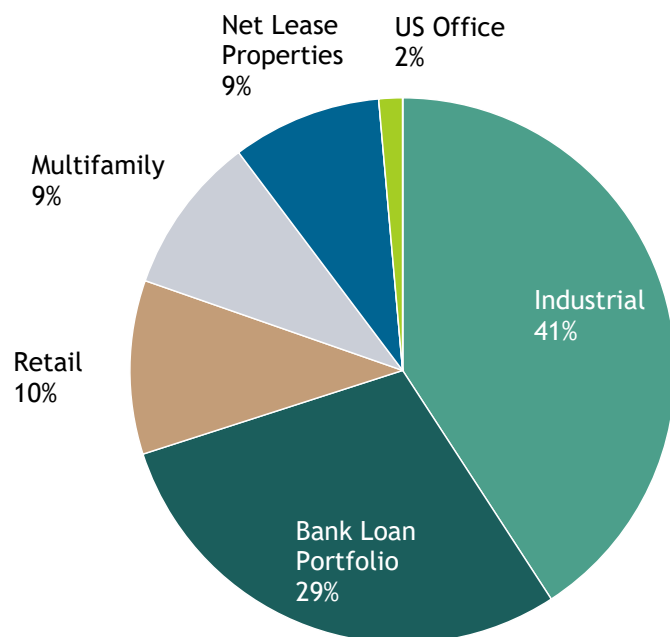


INVESTMENTS

- Closed \$0.6B of direct loan originations with highly-attractive credit and return characteristics in Q3 and \$1.7B closed or in closing^(e) subsequent to quarter-end
- Acquired a \$0.3B share in a bank loan portfolio at a discount to par and \$0.1B of net lease properties

Investment Activity

(\$ in billions)



Loan Originations Highlights^(c)

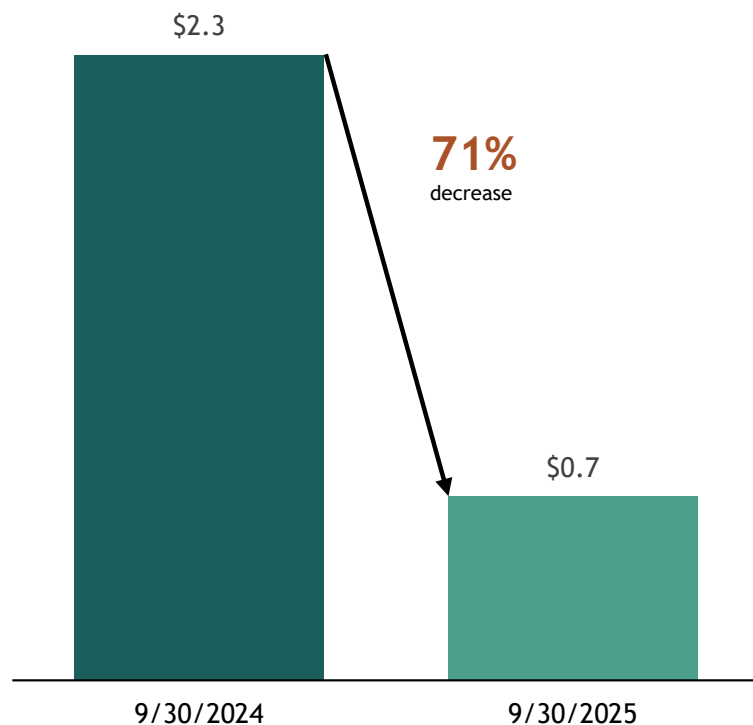
- ✓ **75%** multifamily or industrial portfolios
- ✓ **61%** international
- ✓ **67%** avg. origination LTV^(l)
- ✓ **+3.7%** avg. loan yield
- ✓ **>9%** avg. levered spread over base rates^(d)

CREDIT^(f)

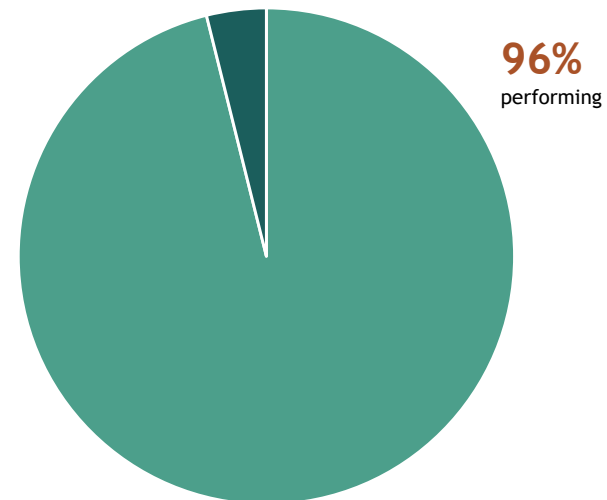
- Resolved \$0.4B of impaired loans^(g) in Q3, driving a 71% reduction in impaired loans year over year; Q3 resolutions executed above aggregate carrying value, supporting book value
- Loan portfolio performance increased to 96% in Q3 from 94% last quarter, benefiting from loan resolutions, new vintage investments, and no new impaired loans

Impaired Loans

(\$ in billions)



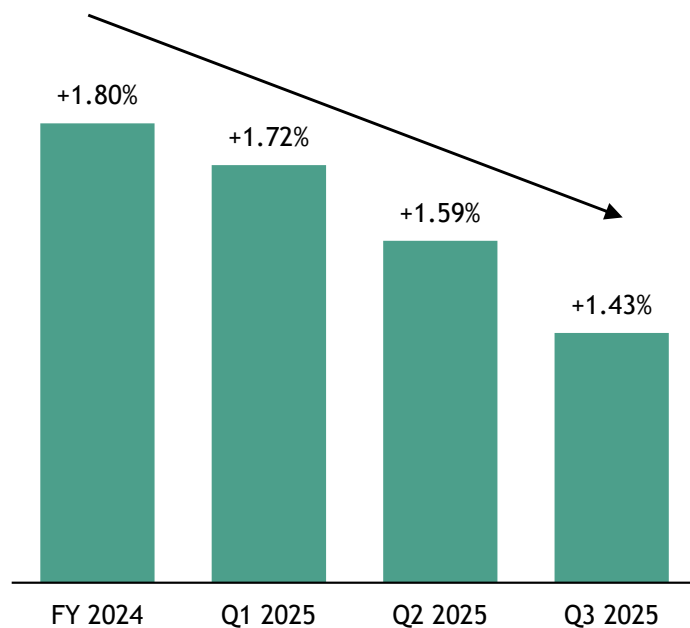
Performing Portfolio



CAPITALIZATION

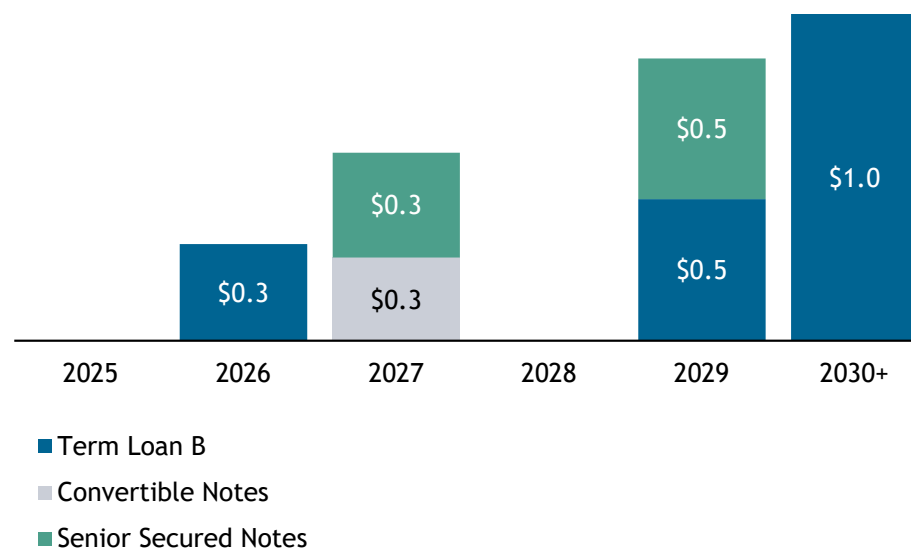
- Well-structured balance sheet with ample liquidity of \$1.3B and debt-to-equity^(m) ratio of 3.5x; marginal cost of financing on new investments continues to decline as capital markets improve
- Enhanced capital structure in Q3 with accretive \$400M Term Loan B repricing; upsized by \$50M and reduced spread by 100bps, within 25bps of BXMT's tightest corporate debt pricing to date

Secured Debt Costs on New Originations⁽ⁿ⁾



Corporate Debt Maturities^(o)

(\$ in billions)



II. Appendix

APPENDIX

Portfolio Details

(\$ in millions)

	Property Type	Location	Origination Date ^(p)	Total Commitment ^(q)	Principal Balance	Net Book Value ^(r)	Cash Coupon ^(s)	All-in Yield ^(s)	Maximum Maturity ^(t)	Loan per SF/Unit/Key	Origination LTV ^(l)
1	Mixed-Use	Dublin, IE	8/14/2019	\$1,018	\$970	\$969	+3.20%	+3.95%	1/29/2027	\$280 / sqft	74%
2	Hospitality	Diversified, AU	6/24/2022	875	875	869	+4.75%	+4.93%	6/21/2030	\$398 / sqft	59%
3	Mixed-Use	Diversified, Spain	3/22/2018	548	548	548	+3.25%	+3.31%	3/15/2026	n / a	71%
4	Industrial	Diversified, SE	3/30/2021	506	506	505	+3.20%	+3.41%	5/15/2026	\$92 / sqft	76%
5	Mixed-Use	Austin	6/28/2022	675	488	483	+4.60%	+5.08%	7/9/2029	\$405 / sqft	53%
6	Self-Storage	Diversified, CAN	2/20/2025	449	449	449	+3.50%	+3.50%	2/9/2030	\$157 / sqft	58%
7	Mixed-Use	New York	12/9/2021	385	382	382	+2.76%	+3.00%	12/9/2026	\$131 / sqft	50%
8	Industrial	Diversified, UK	4/7/2025	350	350	348	+2.55%	+2.88%	4/7/2030	\$347 / sqft	67%
9	Multifamily	London, UK	12/23/2021	347	347	343	+4.25%	+4.95%	6/24/2028	\$383,322 / unit	59%
10	Office	Chicago	12/11/2018	356	337	339	+1.75%	+1.75%	12/9/2026	\$282 / sqft	78%
11	Industrial	Diversified, UK	5/15/2025	304	304	303	+2.70%	+2.89%	5/15/2028	\$144 / sqft	69%
12	Industrial	Diversified, UK	5/6/2022	301	301	301	+3.50%	+3.71%	5/6/2027	\$95 / sqft	53%
13	Other	Diversified, UK	1/11/2019	291	291	291	+5.17%	+5.06%	6/14/2028	\$231 / sqft	74%
14	Office	Washington, DC	9/29/2021	293	288	287	+2.81%	+3.07%	10/9/2026	\$375 / sqft	66%
15	Office	Seattle	1/26/2022	338	286	285	+4.10%	+4.77%	2/9/2027	\$598 / sqft	56%
Loans 16-137				12,685	11,467	11,365					
CECL Reserve						(696)					
Total / Wtd. Avg.				\$19,721	\$18,189	\$17,371	+3.24%	+3.46%	2.4 yrs		64%

APPENDIX

Consolidated Balance Sheets

(\$ in thousands, except per share data)

	September 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$377,921	\$323,483
Loans receivable	18,066,919	19,047,518
Current expected credit loss reserve	(695,719)	(733,936)
Loans receivable, net	\$17,371,200	\$18,313,582
Real estate owned, net	933,635	588,185
Investments in unconsolidated entities	182,598	4,452
Other assets	834,219	572,253
Total assets	\$19,699,573	\$19,801,955
Liabilities and equity		
Secured debt, net	\$9,540,224	\$9,696,334
Securitized debt obligations, net	2,470,067	1,936,956
Asset-specific debt, net	627,916	1,224,841
Loan participations sold, net	—	100,064
Term loans, net	1,774,913	1,732,073
Senior secured notes, net	785,215	771,035
Convertible notes, net	264,463	263,616
Other liabilities	639,372	282,847
Total Liabilities	\$16,102,170	\$16,007,766
Commitments and contingencies		
Equity		
Class A common stock, \$0.01 par value	\$1,707	\$1,728
Additional paid-in capital	5,485,421	5,511,053
Accumulated other comprehensive income	9,320	8,268
Accumulated deficit	(1,905,746)	(1,733,741)
Total Blackstone Mortgage Trust, Inc. stockholders' equity	\$3,590,702	\$3,787,308
Non-controlling interests	6,701	6,881
Total equity	\$3,597,403	\$3,794,189
Total liabilities and equity	\$19,699,573	\$19,801,955

APPENDIX

Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Income from loans and other investments				
Interest and related income	\$345,959	\$430,092	\$1,037,553	\$1,382,367
Less: Interest and related expenses	247,055	321,744	754,015	1,004,854
Income from loans and other investments, net	\$98,904	\$108,348	\$283,538	\$377,513
Revenue from real estate owned	33,733	1,214	109,578	1,214
Gain on extinguishment of debt	—	2,389	—	5,352
Other income	74	—	395	—
Total net revenues	\$132,711	\$111,951	\$393,511	\$384,079
Expenses				
Management and incentive fees	\$16,849	\$18,605	\$51,120	\$56,258
General and administrative expenses	12,747	13,423	38,937	40,811
Expenses from real estate owned	43,100	2,684	137,198	3,647
Other expenses	6	—	6	—
Total expenses	\$72,702	\$34,712	\$227,261	\$100,716
Decrease (increase) in current expected credit loss reserve	987	(132,470)	(94,111)	(519,747)
Income from unconsolidated entities	3,924	—	1,035	—
Income (loss) before income taxes	\$64,920	(\$55,231)	\$73,174	(\$236,384)
Income tax provision	1,512	613	3,133	2,832
Net income (loss)	\$63,408	(\$55,844)	\$70,041	(\$239,216)
Net income attributable to non-controlling interests	(11)	(540)	(32)	(2,063)
Net income (loss) attributable to Blackstone Mortgage Trust, Inc.	\$63,397	(\$56,384)	\$70,009	(\$241,279)
Per share information (basic and diluted)				
Net income (loss) per share of common stock, basic and diluted	\$0.37	(\$0.32)	\$0.41	(\$1.39)
Weighted-average shares of common stock outstanding, basic and diluted	171,812,685	173,637,101	171,903,127	173,881,116

APPENDIX

Quarterly Per Share Calculations

(in thousands, except per share data)

		Three Months Ended September 30, 2025	Three Months Ended June 30, 2025
Distributable Earnings Reconciliation	Net income ^(u)	\$63,397	\$6,969
	Charge-offs of CECL reserves ^(v)	(42,111)	(45,057)
	(Decrease) increase in CECL reserves	(987)	45,593
	Depreciation and amortization of real estate owned ^(w)	15,388	17,046
	Non-cash compensation expense	7,302	7,303
	Realized hedging and foreign currency loss, net ^(x)	(1,511)	(703)
	Allocable share of adjustments related to unconsolidated entities ^(y)	(990)	1,665
	Cash (non-cash) income from Agency Multifamily Lending Partnership, net ^(z)	35	(127)
	Adjustments attributable to non-controlling interests, net	(41)	(52)
	Other items	(46)	(11)
	Distributable Earnings	\$40,436	\$32,626
	Charge-offs of CECL reserves ^(v)	42,111	45,057
	Distributable Earnings prior to charge-offs	\$82,547	\$77,683
	Weighted-average shares outstanding, basic ^(aa)	171,813	171,894
	Distributable Earnings per share, basic	\$0.24	\$0.19
	Distributable Earnings per share, basic, prior to charge-offs	\$0.48	\$0.45
		September 30, 2025	June 30, 2025
Book Value per Share	Stockholders' equity	\$3,590,702	\$3,616,772
	Shares		
	Class A common stock	170,720	171,594
	Deferred stock units	332	324
	Total outstanding	171,052	171,917
	Book value per share	\$20.99	\$21.04
		Three Months Ended September 30, 2025	Three Months Ended June 30, 2025
Earnings per Share	Net income ^(u)	\$63,397	\$6,969
	Weighted-average shares outstanding, basic and diluted	171,813	171,894
	Per share amount, basic and diluted	\$0.37	\$0.04

DEFINITIONS

Bank Loan Portfolio JV: A joint venture BXMT entered into with a Blackstone-advised investment vehicle in June 2025 to acquire portfolios of performing commercial mortgage loans. BXMT's equity interest in the joint venture 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 Lease JV: A joint venture BXMT entered into with a Blackstone-advised investment vehicle in 2024 to acquire triple net lease properties. BXMT's 75% equity interest in the joint venture is included in investments in unconsolidated entities on BXMT's balance sheet.

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. Dividend yield based on share price of \$18.14 as of October 28, 2025.
- b. Includes \$0.3B to reflect BXMT's 50% share of the portfolio of performing senior loans acquired by its Bank Loan Portfolio JV and \$0.1B to reflect BXMT's 75% share of net lease properties acquired by its Net Lease JV in Q3 2025.
- c. Excludes: 1) \$0.2M of upsizes on existing loans, 2) BXMT's \$0.3B share of the portfolio of performing senior loans acquired by its Bank Loan Portfolio JV in September 2025, and 3) BXMT's \$0.1B share of the investments acquired by the Net Lease JV in Q3 2025.
- d. 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.
- e. 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.
- f. Based on Net Loan Exposure.
- g. Based on Net Loan Exposure as of June 30, 2025.
- h. Reflects the change in book value per share plus the aggregate dividends declared per share over the relevant period.
- i. States and countries composing 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 (0.4% of portfolio) that is located in Bermuda and allocated to "Other International".
- l. Reflects weighted average loan-to-value ("LTV") as of the date investments were originated or acquired by BXMT, excluding any loans that are impaired.
- m. 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.
- n. Represents spread on asset-level financing, excluding financing through securitized debt obligations, for all new originations during the applicable period.
- o. Excludes 1.0% per annum of scheduled amortization payments under the Term Loan B.
- p. Date loan was originated or acquired by BXMT.
- q. Total commitment reflects outstanding principal balance as well as any related unfunded loan commitment.
- r. Net book value represents outstanding principal balance, net of purchase and sale discounts or premiums, exit fees, deferred origination expenses, and cost-recovery proceeds.
- s. 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.
- t. 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.
- u. Represents net income (loss) attributable to Blackstone Mortgage Trust, Inc.
- v. Represents realized losses related to loan principal amounts deemed non-recoverable during the applicable period.
- w. Represents depreciation of REO assets and amortization of intangible real estate assets and liabilities.
- x. 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.
- y. Allocable share of adjustments related to unconsolidated entities reflects our share of non-cash items such as (i) \$(2.3) million of unrealized gains recorded by such unconsolidated entities, (ii) \$1.3 million of depreciation and amortization, and (iii) related adjustments for realized gains, if any.
- z. 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.
- aa. 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.