

Blackstone

Mortgage Trust

Blackstone

Mortgage Trust, Inc.

1Q 2022 Earnings Release & Company
Supplemental

MAY 2022

- Blackstone Mortgage Trust is a publicly-traded commercial mortgage REIT focused on senior lending in North America, Western Europe, and Australia

Preeminent Sponsorship

- BXMT is managed by Blackstone, the largest real estate private equity business in the world, providing access to all the resources of the Blackstone Real Estate platform

Senior Lending

- BXMT originates senior loans with conservative leverage, backed by institutional-quality real estate that can capture rental growth in an inflationary environment

Floating Rate

- With a 99% floating rate loan portfolio, BXMT is positioned to benefit from higher rates while maintaining book value stability

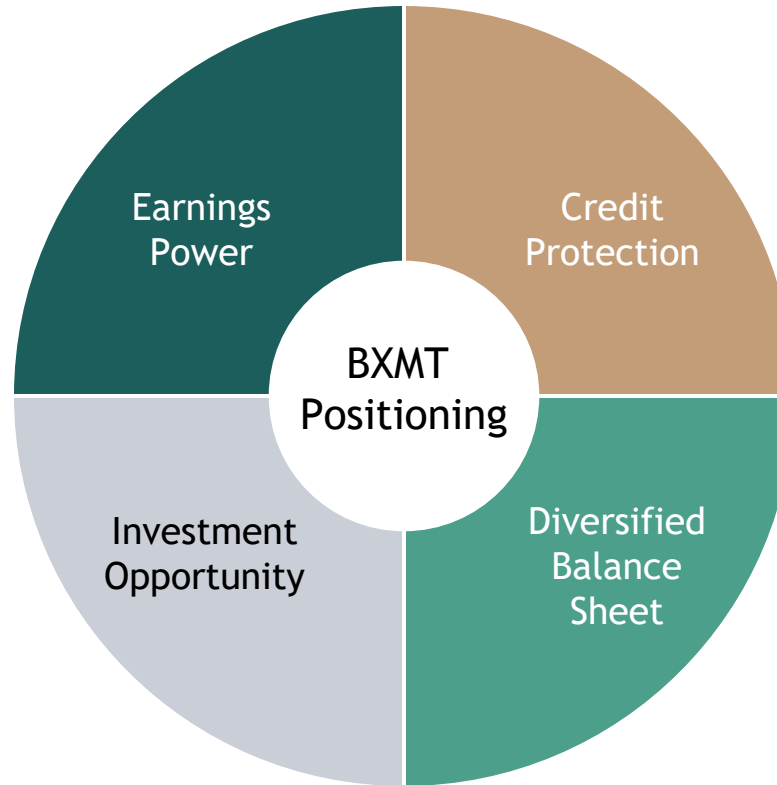
Note: The information in this deck is as of March 31, 2022, unless otherwise stated. BXMT's manager is a subsidiary of Blackstone. Largest owner based on estimated market value per Real Capital Analytics as of March 31, 2022, and excludes governmental entities and religious organizations.

BXMT MARKET POSITIONING

- BXMT's business is well-positioned in the current environment, with earnings set to benefit from rising rates and an opportunistic investment backdrop, and credit performance well-insulated from volatility

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- Predictable cash flow from large, floating-rate loan portfolio positioned to benefit from additional growth and higher rates

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- Blackstone sponsorship provides unique access to attractive investments globally



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- Low-leverage portfolio well-protected from inflation

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- Diversified funding sources and stable, match-funded financing structure

- Blackstone is the world's largest global alternative asset manager with market-leading businesses

36 yr
investment
record

\$915B
assets under
management

100%
alternatives
focused

Real Estate
\$298B

- Opportunistic
- Core+
- Debt

Hedge Fund Solutions
\$83B

- Portfolio Solutions
- Direct Investing
- GP Participation
- Crossover Growth Equity

Private Equity
\$268B

- Corporate Private Equity
- Secondaries
- Tactical Opportunities
- Infrastructure
- Life Sciences
- Growth

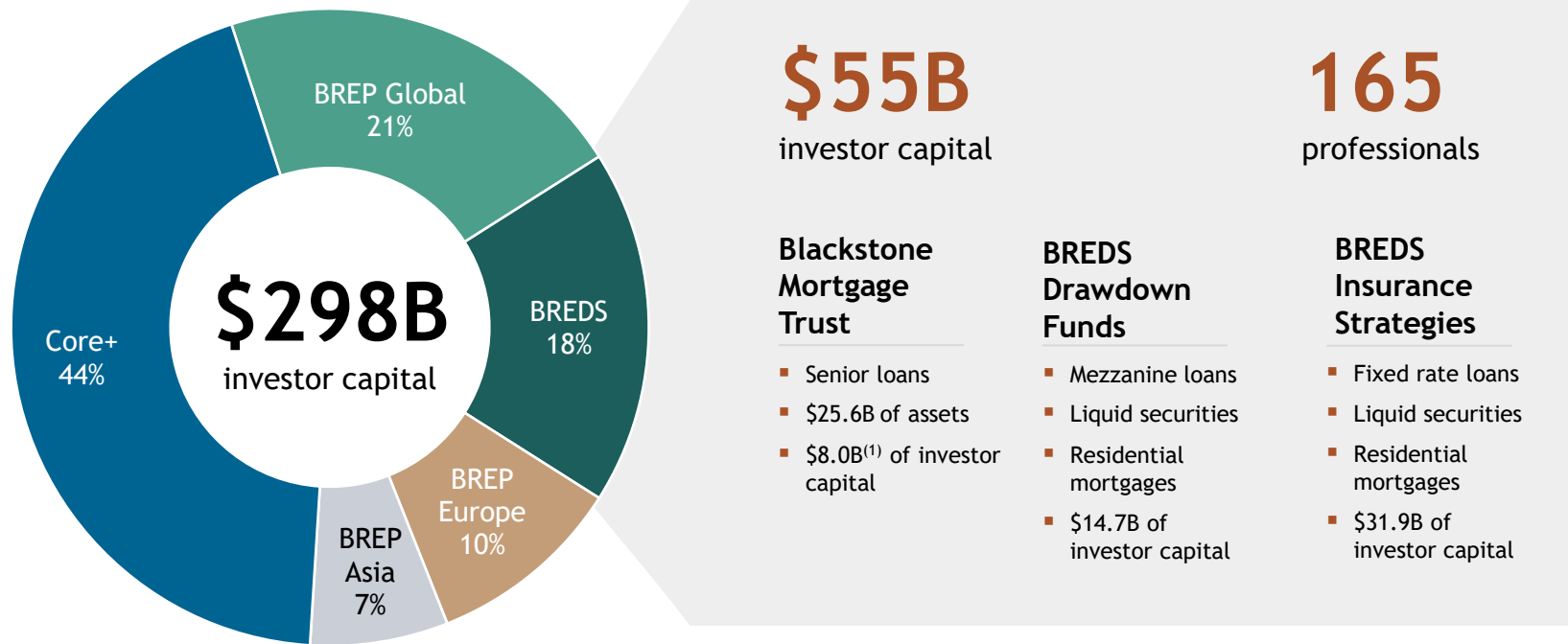
Credit & Insurance
\$266B

- Private Debt
- Liquid Credit
- Insurance Solutions



Note: Totals may not sum due to rounding. Assets under management ("AUM") is estimated and unaudited. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Real Estate AUM, as used herein, includes co-investments and Blackstone's GP and side-by-side commitments, as applicable. Credit AUM is a combined figure that includes Blackstone Credit ("BXC"), Harvest Fund Advisors ("Harvest"), and Blackstone Insurance Solutions ("BIS") businesses.

- Blackstone has built the world’s largest global real estate business



Note: Largest owner based on estimated market value per Real Capital Analytics, as of March 31, 2022. Excludes governmental entities and religious organizations. “Investor capital” includes co-investments and Blackstone’s GP and side-by-side commitments, as applicable. Totals may not sum due to rounding. There can be no assurance that any Blackstone Fund or investment will be able to implement its investment strategy, achieve its objectives or avoid losses.

(1) Reflects the value of BXMT common stock, public convertible notes, senior secured notes, and term loans.

- Nearly 800 people in 11 offices,⁽¹⁾ across one fully integrated real estate platform

Blackstone Advantage

Global Business

- 789 professionals
- 11 global offices⁽¹⁾

Scale Capital

- \$298 billion RE AUM
- \$84 billion raised in LTM

Long View

- Long term capital commitments
- Never a forced seller

Constant Communication

Weekly

- Partners' Meeting
- Global ICMS
- Investment Review Committees

Quarterly

- Board Meetings
- Portfolio Asset Review

Annual

- Regional Strategy Session

Integrated Perspective

1

global real estate
platform

1










investment process—
same people,
same process

Note: All figures are as of March 31, 2022 unless otherwise noted.






(1) Seoul office is scheduled to open in H1 2022.

- BXMT’s unique investment process is complemented by a fully-integrated corporate infrastructure
- Overseen by a cycle-tested leadership team with 90+ years of combined Blackstone Real Estate experience⁽¹⁾

BXMT Officers

 <p>Katie Keenan Chief Executive Officer 10 Years</p>	 <p>Douglas Armer Executive Vice President 18 Years</p>	 <p>Austin Peña Executive Vice President 9 Years</p>	 <p>Tony Marone Chief Financial Officer 13 Years</p>	 <p>Leon Volchyok Chief Legal Officer & Secretary 8 Years</p>
 <p>Weston Tucker Head of Investor Relations 14 Years</p>	 <p>Robert Sitman Head of Loan Asset Management 8 Years</p>	 <p>Paul Kolodziej Head of Accounting 8 Years</p>	 <p>Courtney Cheng Vice President of Finance 7 Years</p>	

BREDS Investment Committee

 <p>Kathleen McCarthy Global Co-Head Real Estate 12 Years</p>	 <p>Kenneth Caplan Global Co-Head Real Estate 25 Years</p>	 <p>Michael Nash Executive Chairman of the Board of BXMT 15 Years</p>	 <p>Jonathan Pollack Global Head of Structured Finance 7 Years</p>	 <p>Nadeem Meghji Head of Real Estate Americas 14 Years</p>
 <p>Stephen Plavin Senior Managing Director 24 Years</p>	 <p>Tim Johnson Global Head of BREDS 11 Years</p>	 <p>Rob Harper Head of Real Estate Asset Management 20 Years</p>	 <p>Will Skinner Global COO of Structured Finance 9 Years</p>	 <p>Michael Wiebolt Head of Structured Finance Securities 5 Years</p>

BREDS Dedicated Team

<p>49 Originations (U.S.)</p>	<p>19 Originations (Europe, Australia)</p>	<p>20 Asset Management</p>	<p>7 Capital Markets</p>	<p>44 Finance</p>
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Note: Years refers to time worked at Blackstone.

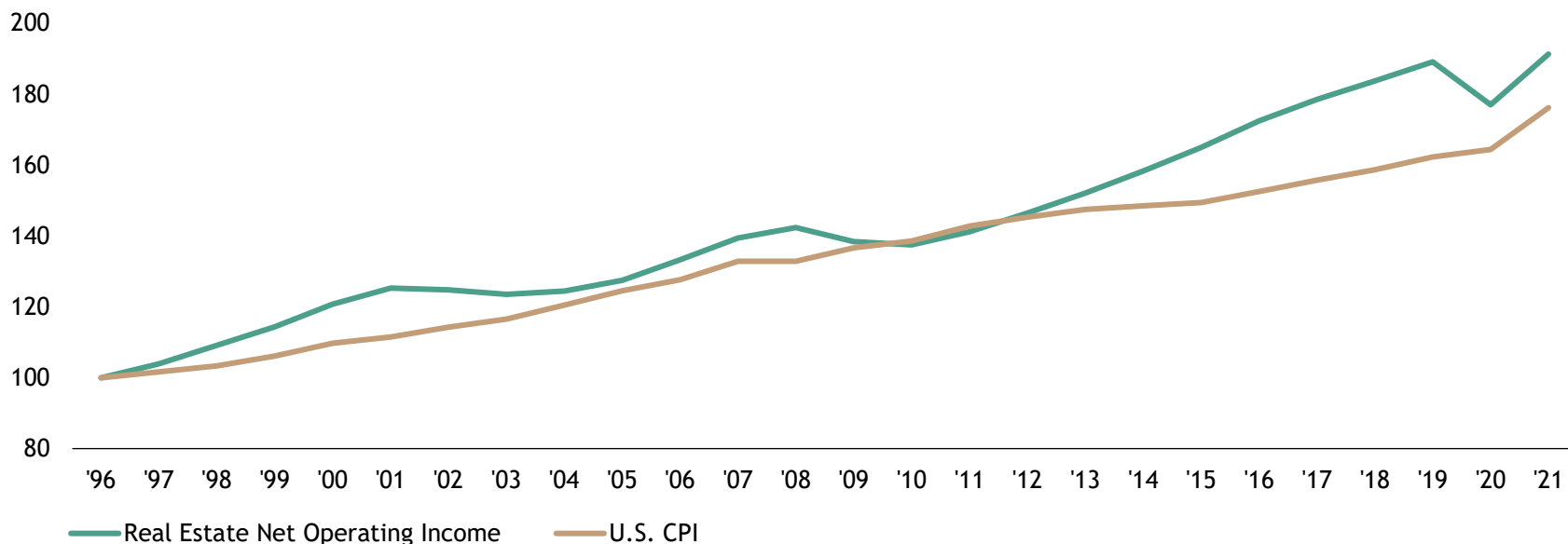
(1) Represents combined years of Blackstone Real Estate experience for nine BXMT officers; Includes years at companies that Blackstone subsequently acquired, as applicable.

INFLATION PROTECTION

- Real estate NOI has historically outpaced inflation, augmenting the credit support for our loan portfolio even as rates rise
- BXMT has a low-leverage real estate loan portfolio with a focus on growth markets and transitional business plans that are well positioned to capitalize on an inflationary environment

Real Estate Income and Inflation

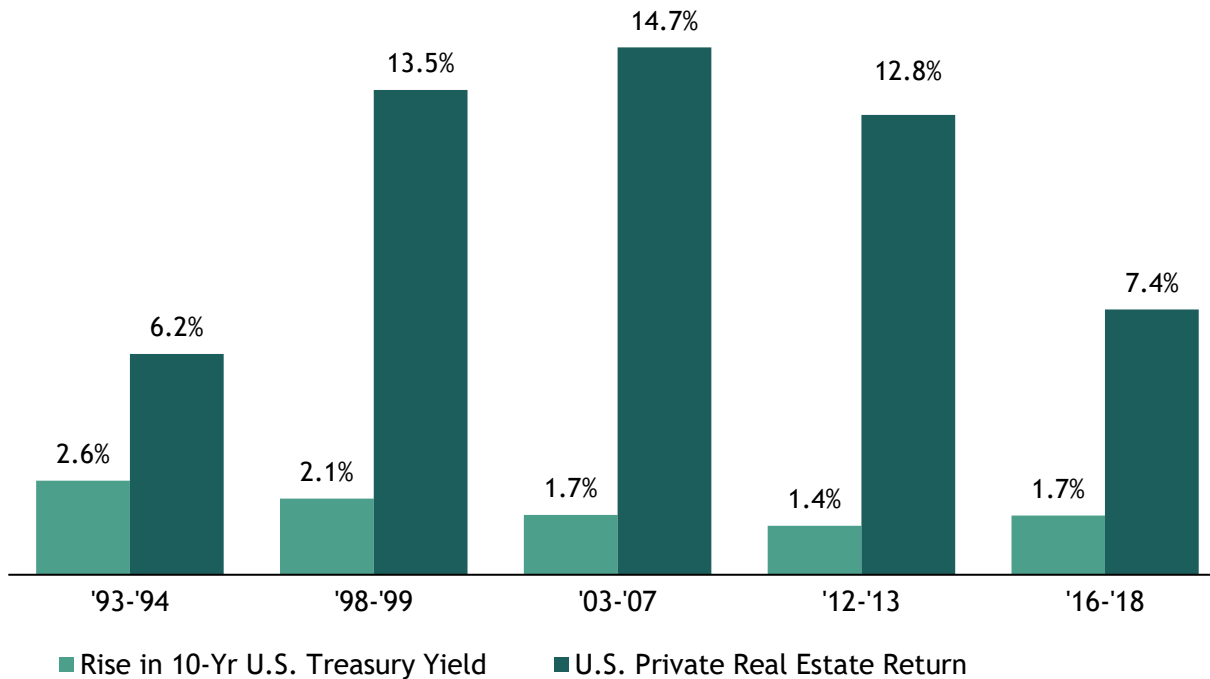
Indexed, 1996=100



Note: Green Street Advisors, Bureau of Labor Statistics as of December 31, 2021. Represents BXMT's view of the current market environment as of the date appearing in this material only. **Past performance does not guarantee future results.** See "Important Disclosure Information-Trends". Net operating income (NOI) growth represents the average NOI growth by year across the equal-weighted average of the asset-weighted average of the apartment, industrial, mall, office and strip retail sectors. The Consumer Price Index (CPI) measures changes in the prices paid by urban consumers for a representative basket of goods and services. NOI may not be correlated to or continue to keep pace with inflation.

INFLATION PROTECTION

- U.S. private real estate values generally have increased during periods of rising interest rates
- BXMT's loans start with a substantial equity cushion, creating a well-protected credit position that is further enhanced by value-add business plans



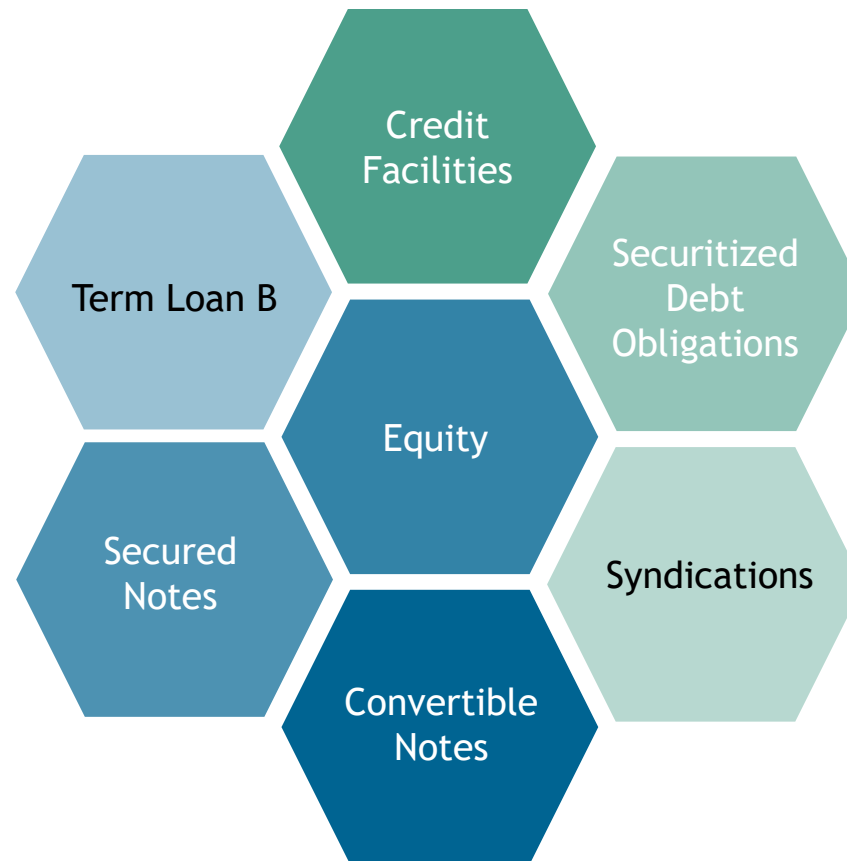
65%

**BXMT's current
portfolio
Loan-to-Value⁽¹⁾**

Note: Morningstar, NCREIF as of December 31, 2021. Represents BREIT's view of the current market environment as of the date appearing in this material only. **Past performance does not guarantee future results.** See "Important Disclosure Information-Trends" and "Important Disclosure Information-Index Definitions". The time periods above (1993-1994, 1998-1999, 2003-2007, 2012-2013, 2016-2018) constitute select episodes over the 25-year period from 1993 to 2018 when treasury yields increased by more than 135bps. From December 2008 to April 2010, the 10-Yr U.S. Treasury Yield increased by 1.4% and the U.S. Private Real Estate Return decreased by 4.6%. U.S. Private Real Estate Return is represented by the NFI-ODCE index annualized return; annualized returns refer to specific time period plus one additional year. The NFI-ODCE reflects the returns of diversified, private core, open-end funds that invest in private real estate, including leverage and fund expenses but excluding management and advisory fees. Returns net of management and advisory fees would be materially lower. The funds in the NFI-ODCE index typically employ lower risk investment strategies, utilize low leverage and generally represent equity ownership positions in stable U.S. operating properties diversified across regions and property types. The annualized return for the NFI-ODCE for the time periods shown (1993-2018) is 8.9%. An investment in BREIT is different from the NFI-ODCE. It is not possible to invest directly in an index. An investment in BREIT is not a direct investment in real estate, and has material differences from a direct investment in real estate, including those related to fees and expenses, liquidity and tax treatment. The rise in the 10-Yr U.S. Treasury Yield is represented by the peak and trough 10-Yr U.S. Treasury Yield during each timeframe presented.

(1) Reflects weighted average origination LTV.

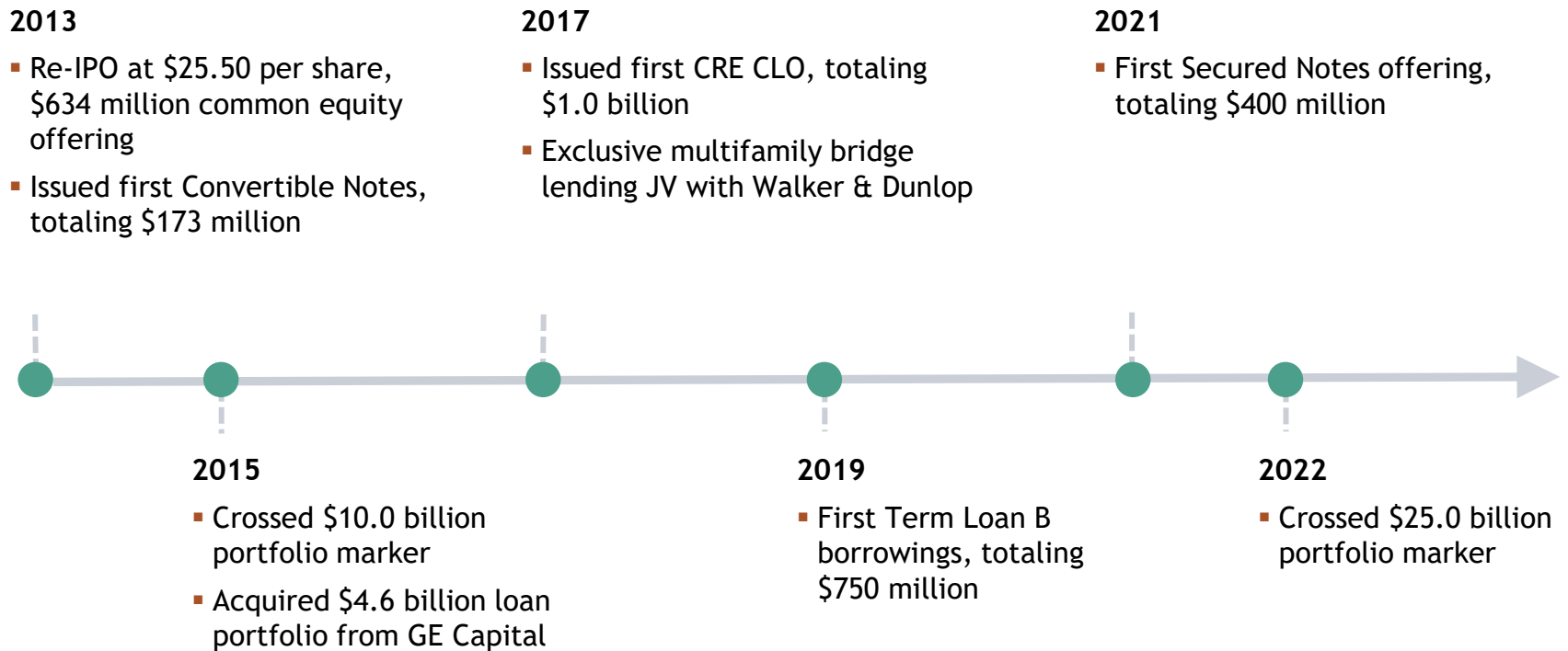
- BXMT's fully-scaled business affords it consistent access to a wide variety of asset-level and corporate capital options, supporting efficient execution throughout market environments



- Integrity of BXMT's liability structure is a risk management imperative
 - ✓ Term-matched: debt maturities correspond to asset repayments
 - ✓ Index-matched: eliminate interest rate risk
 - ✓ Currency-matched: hedge foreign exchange exposure
 - ✓ Prioritize lower cost over incremental leverage to optimize current income
 - ✓ No capital markets and limited credit MTM to protect liquidity

BXMT TRACK RECORD OF INNOVATION

- BXMT's innovative approach and market-leading positioning has enabled consistent growth and continued optimization on both sides of the balance sheet



BXMT RELATIVE VALUE

- Blackstone provides compelling relative value compared to other listed real estate products

	Blackstone Mortgage Trust	Other Comm mREITs	Agency Resi mREITs	Equity REITs
High Dividend Yield	✓	✓	✓	✗
Senior Loans	✓	✗	✓	✗
Floating Rate	✓	✓	✗	✗
Low Earnings Volatility	✓	✗	✗	✓

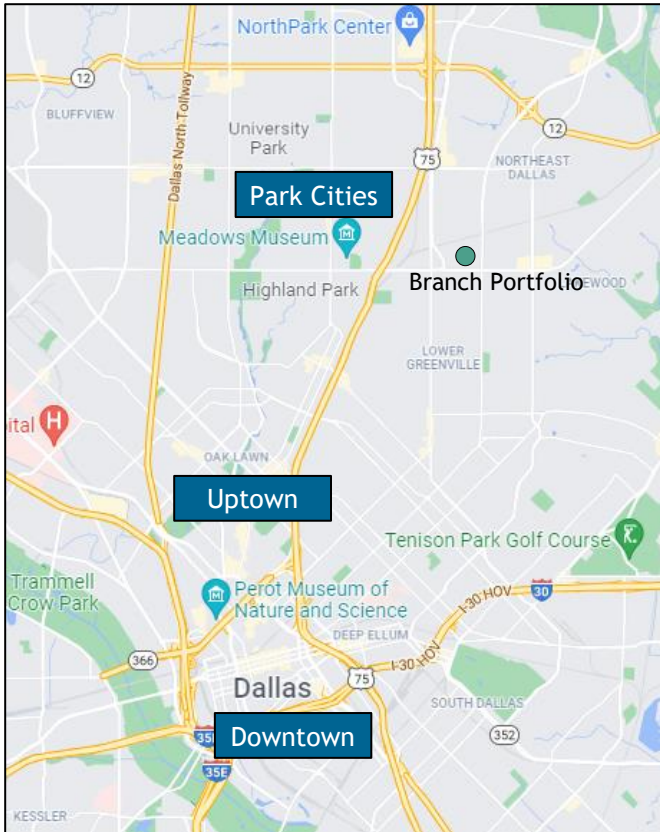
Note: The composition of the various categories of REITs being compared with BXMT, as well as the characteristics compared, reflect BXMT's current views as of the date appearing in this material only and are not based on any index or other established categorization.

BXMT TARGET INVESTMENTS

Loan Size	\$50 million to \$500+ million
Collateral	First mortgages on stabilized or transitional assets
Property Type	All commercial property types
Geographies	North America, Western Europe and Australia
Loan to Value	Last dollar 50% to 75%
Rate	Libor + 3.00% 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

SAMPLE TRANSACTION: BRANCH PORTFOLIO

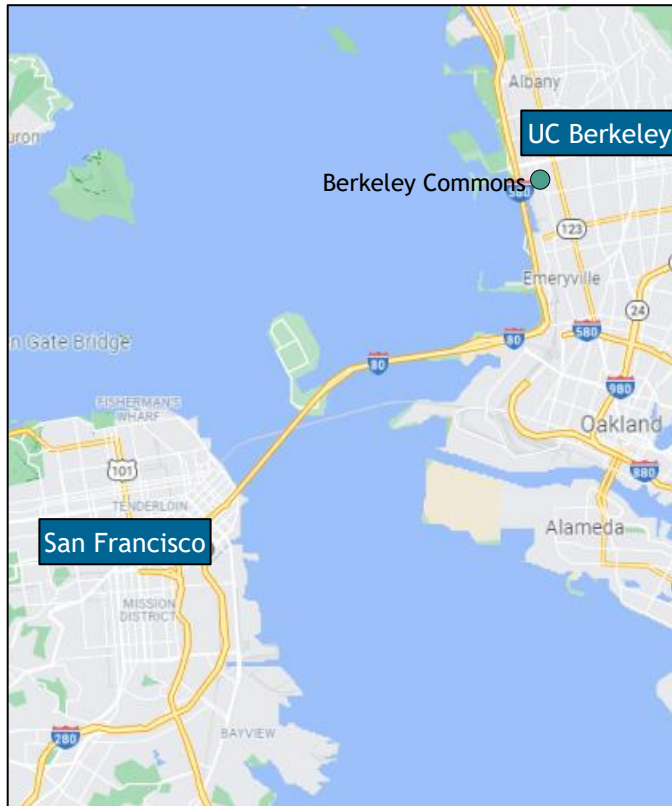
- \$259 million floating rate, first mortgage loan secured by 4 high-quality multifamily assets totaling 1,235 units
 - 72% LTV⁽¹⁾ loan to finance the Sponsor's acquisition and renovation of the properties
- Properties are recently built (2017 avg.) and well occupied, with good locations in Northeast Dallas that are well-positioned to benefit from strong Dallas market fundamentals



(1) Reflects the LTV as of the date the loan was originated.

SAMPLE TRANSACTION: BERKELEY COMMONS

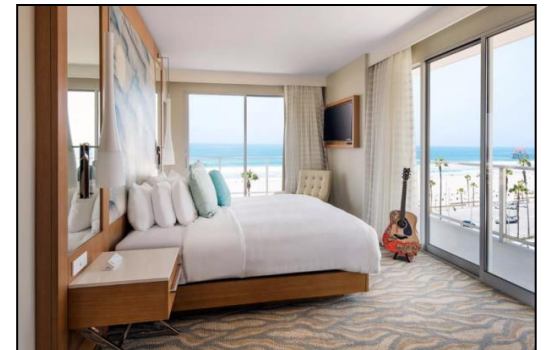
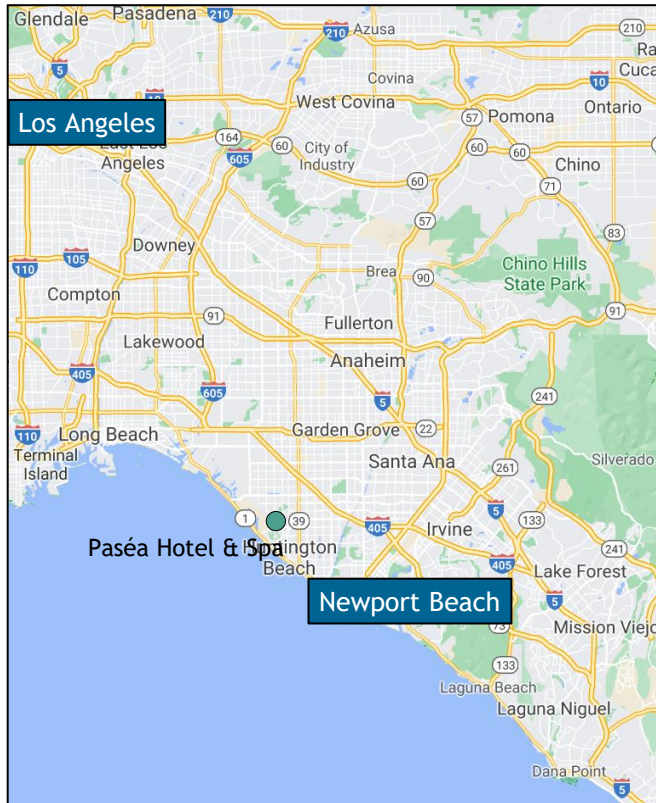
- \$362 million floating rate, first mortgage loan secured by a 527k SF, two-building life science development in Berkeley, CA
 - 66% LTV⁽¹⁾ loan with top-tier Sponsor to finance the construction and lease up of the property
- Bay Area life science submarket is one of the top biotechnology clusters in the world; property is located in close proximity to UC Berkeley and San Francisco



(1) Reflects the LTV as of the date the loan was originated.

SAMPLE TRANSACTION: PASÉA HOTEL & SPA

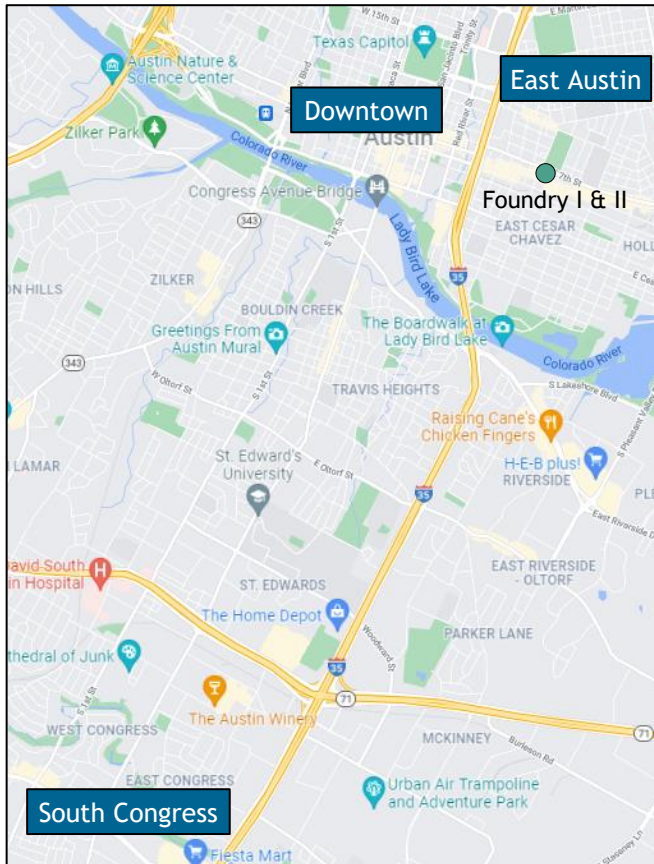
- \$133 million floating rate, first mortgage loan secured by Paséa Hotel & Spa
 - Newly-built 250-key beachfront hotel located in Huntington Beach, CA; 59% LTV⁽¹⁾
 - First beachfront hotel with unobstructed views built in Ocean County since 2009
- Premier asset in an irreplaceable location in a drive-to market, catering to transient leisure demand



(1) Reflects the LTV as of the date the loan was originated.

SAMPLE TRANSACTION: FOUNDRY I & II

- \$111 million floating rate, first mortgage loan secured by Foundry I & II
 - Newly-built two-building crossed office portfolio in Austin, TX; 56% LTV⁽¹⁾ and 96% leased today
- Located in East Austin, a rapidly growing office submarket adjacent to downtown with a strong tech employer base that has seen significant tenant demand



(1) Reflects the LTV as of the date the loan was originated.

SAMPLE TRANSACTION: DUTCH MULTIFAMILY

- €107 million floating rate, first mortgage loan secured by a portfolio of residential and office assets
 - 819 residential units and 2 office buildings; 65% LTV⁽¹⁾ and 98% occupied residential units
 - Initial funding of €87 million with €20 million of future funding for additional building improvements
- Assets are well-located in city centers of four regional Dutch cities, generally within a 1-hour commute from Amsterdam



(1) Reflects the LTV as of the date the loan was originated.

BXMT 1Q 2022 Earnings Release

- 1Q EPS of \$0.59; Distributable EPS⁽¹⁾ of \$0.62 with strong earnings momentum driven by 99% floating rate portfolio
- Fully-scaled \$25.6 billion portfolio⁽²⁾ of low-leverage, floating rate senior loans well positioned for inflationary environment

Inflation Protection

99%
floating rate

65%
w.a. origination LTV⁽³⁾

Robust Investment Activity

\$3.4B
1Q loan originations

\$25.6B
record loan portfolio⁽²⁾

Stable Balance Sheet

3.4x
debt-to-equity ratio⁽⁴⁾

\$1.2B
net liquidity⁽⁵⁾

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

(2) Includes \$1.8 billion of Non-Consolidated Senior Interests.

(3) Reflects weighted average LTV as of the date investments were originated or acquired by BXMT.

(4) Represents (i) total outstanding secured debt, asset-specific debt, term loans, senior secured notes, and convertible notes, less cash, to (ii) total equity.

(5) Liquidity as of March 31, 2022, net of convertible notes maturing in May 2022.

Earnings

- 1Q GAAP earnings per basic share of \$0.59 and Distributable Earnings⁽¹⁾ per share of \$0.62; paid \$0.62 per share of dividends, 100% dividend coverage in 1Q and 106% on an LTM basis
- 99% of the portfolio is floating-rate; BXMT earnings now positively correlated to rising interest rates
- A 2.00% increase in base rates would increase current portfolio earnings per share by \$0.26 per annum⁽²⁾

Investments

- 1Q originations of \$3.4 billion with continued focus on areas of higher growth, including Sunbelt (47%) and multifamily / industrial (35%)
- Major markets, strong borrowers, and large average loan size of \$144 million reflect institutional nature of lending activities
- Consistent portfolio growth, with \$3.0 billion of loan fundings driving a net \$1.6 billion increase in loans outstanding

Portfolio

- Collateral mix continues to evolve, with 26% of the portfolio in multifamily (more than double year-over-year) and 42% in office (down from 54% year-over-year)
- Majority of loans are backed by assets with lease structures that can capture rent growth in an inflationary environment
- Consistent credit, with 99% performing loans and 100% interest collections; upgraded 15 loans during the quarter with no downgrades

Capitalization

- Diverse financing executions with \$2.6 billion of asset-level financings across 12 counterparties, including \$548 million from a new \$1.0 billion facility and \$445 million of loan syndications
- Issued \$300 million convertible notes due March 2027 to address May 2022 convertible notes maturity
- Well-positioned to capture opportunities in the current investment environment, with quarter-end liquidity of \$1.2 billion, net of May convertible notes maturity

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

(2) Reflects the earnings impact, net of incentive fees, of an increase in the various floating-rate indices referenced by our portfolio, assuming no change in credit spreads, portfolio composition, or asset performance, relative to the average indices during the three months ended March 31, 2022.

EARNINGS

- 99% floating rate portfolio results in positive earnings correlation to rising rates
- Dividend coverage of 100% in 1Q with average base rates well below anticipated levels

Earnings Per Share

\$0.62 | \$0.59

1Q Distributable EPS | GAAP EPS

0.23%

1Q Average USD LIBOR

\$2.64 | \$2.80

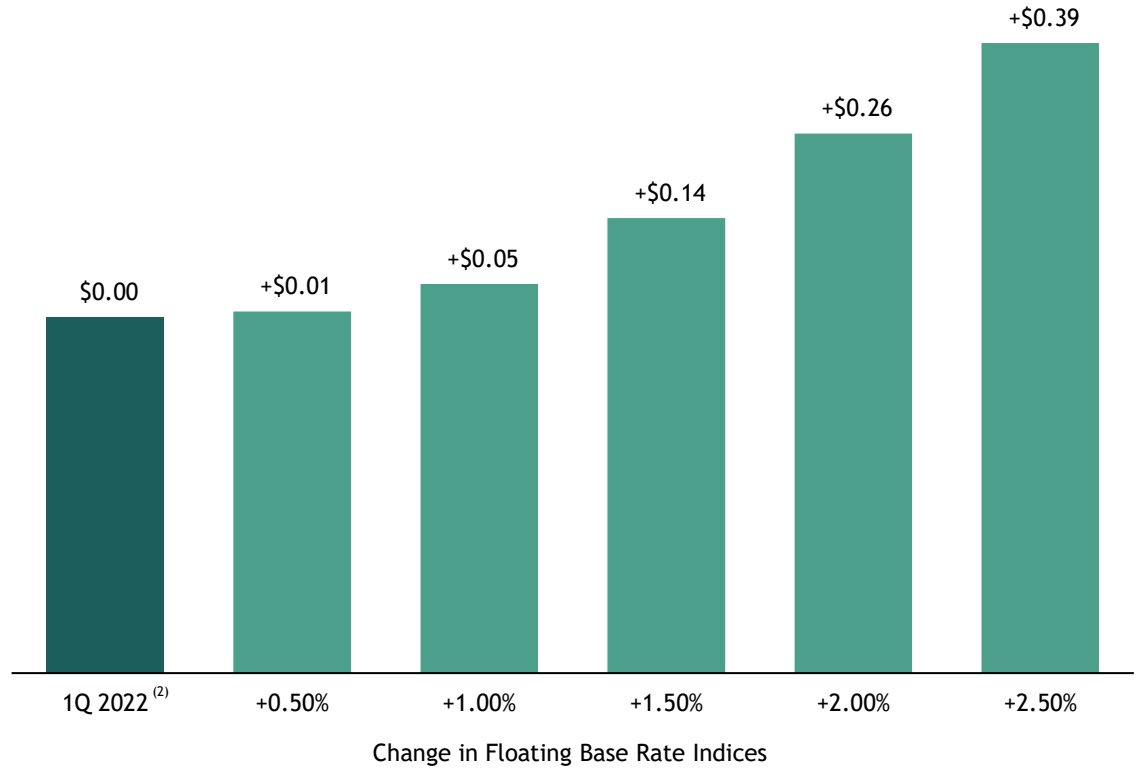
LTM Distributable EPS | GAAP EPS

0.13%

LTM Average USD LIBOR

Earnings Sensitivity to Rising Rates⁽¹⁾

Annual Incremental EPS on Net Floating Rate Portfolio



(1) Reflects the earnings impact, net of incentive fees, of an increase in the various floating-rate indices referenced by our portfolio, assuming no change in credit spreads, portfolio composition, or asset performance.

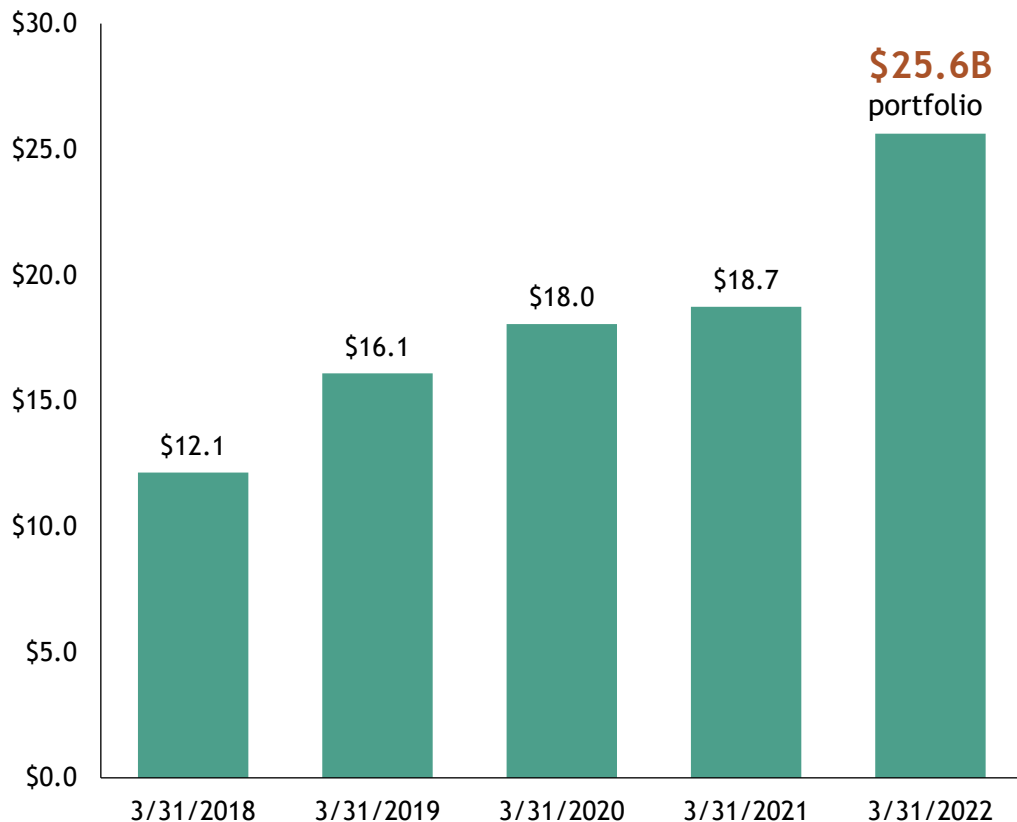
(2) Represents respective average indices for the three months ended March 31, 2022; average 1M USD LIBOR was 0.23% and 1M SOFR was 0.16%.

INVESTMENTS

- Expansion of portfolio to a record \$25.6 billion⁽¹⁾ builds on long-term trend of growth in all market environments
- Origination LTV⁽²⁾ of 65% in line with historical levels amidst ongoing shift toward higher growth sectors and markets

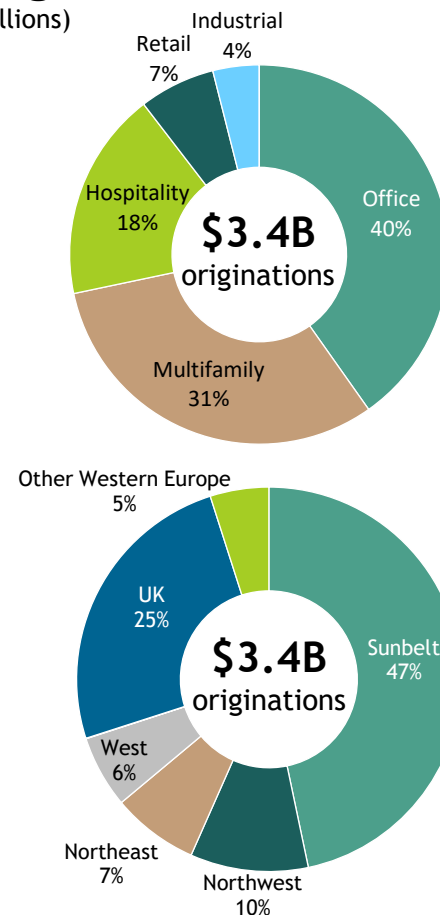
Portfolio Growth

(\$ in billions)



1Q Originations

(\$ in billions)



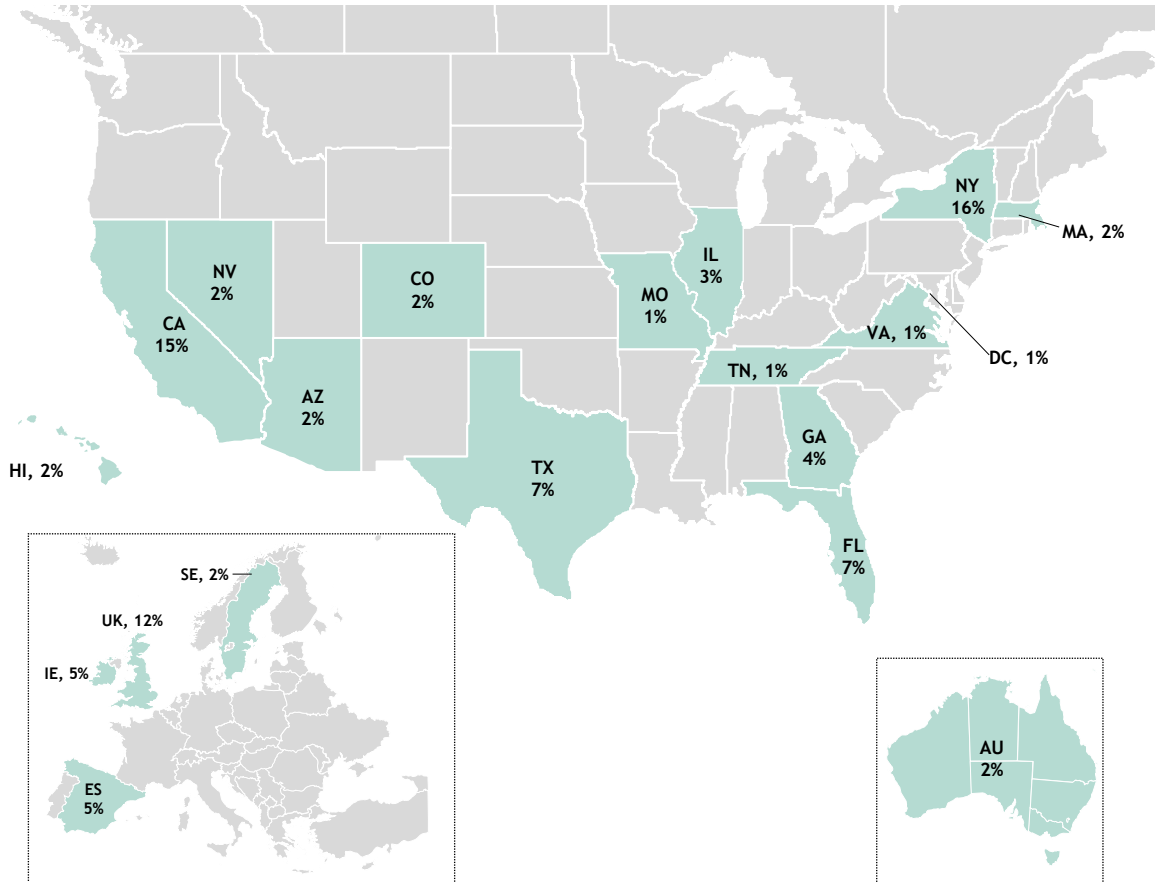
(1) Includes \$1.8 billion of Non-Consolidated Senior Interests.

(2) Reflects weighted average LTV as of the date investments were originated or acquired by BXMT.

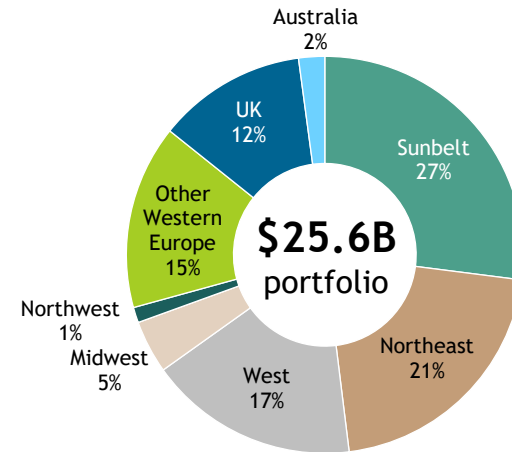
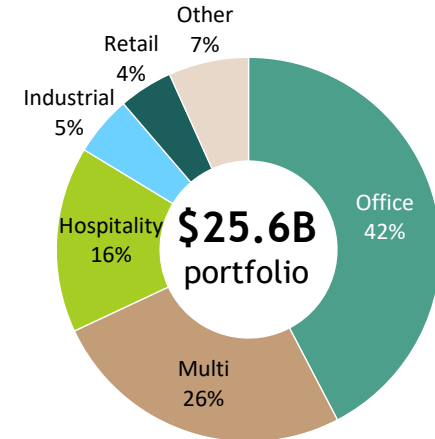
PORTFOLIO

- Scaled portfolio of 203 loans secured by institutional assets, with growth-oriented transitional business plans well positioned for inflationary environment
- BXMT has no portfolio exposure to Russia or Eastern Europe

Major Market Focus⁽¹⁾



Collateral Diversification



(1) States comprising less than 1% of total loan portfolio are excluded.

CAPITALIZATION

- BXMT's scaled, diversified balance sheet affords access to a variety of capital sources
- Issued \$300 million of 5-year unsecured convertible notes to address May 2022 maturity, and expanded breadth of asset-level financing activities

Diversified Sources of Financing

(\$ in billions)

Credit Facilities	14 credit facility lenders	\$13.1
Corporate Debt	Convertible Notes, Term Loans, and Senior Secured Notes	\$2.6
Debt Obligations		\$15.7
Securitized Debt	3 Collateralized Loan Obligations	\$2.9
Asset-Specific Financings	9 current lending relationships across 10 deals	\$2.5
Total Leverage		\$21.0

3.4x
Debt-to-Equity⁽¹⁾
Ratio

1Q Financing Activity

- ✓ Generated additional credit facility capacity of \$1.4 billion, including one new credit facility counterparty and three upsizes
- ✓ Closed \$2.1 billion of credit facility financings across 11 credit facility lenders on favorable economic and structural terms
- ✓ Syndicated \$445 million across 2 loans
- ✓ Issued \$300 million 5.50% unsecured convertible notes due in March 2027

(1) Represents (i) total outstanding secured debt, asset-specific debt, term loans, senior secured notes, and convertible notes, less cash, to (ii) total equity.

Appendix

1Q 2022 Operating Results

(\$ in millions)

	GAAP Net Income	Adjustments	Distributable Earnings
Interest income	\$234.4	\$ -	\$234.4
Interest expense	(100.7)	-	(100.7)
Management and incentive fees	(23.5)	-	(23.5)
General and administrative expenses and taxes	(3.8)	-	(3.8)
Decrease in current expected credit loss reserve	2.5	(2.5)	-
Non-cash compensation	(8.6)	8.6	-
Realized hedging and foreign currency loss, net ⁽¹⁾	-	(0.2)	(0.2)
Net income attributable to non-controlling interests	(0.6)	-	(0.6)
Total	\$99.7	\$5.9	\$105.6

\$0.59

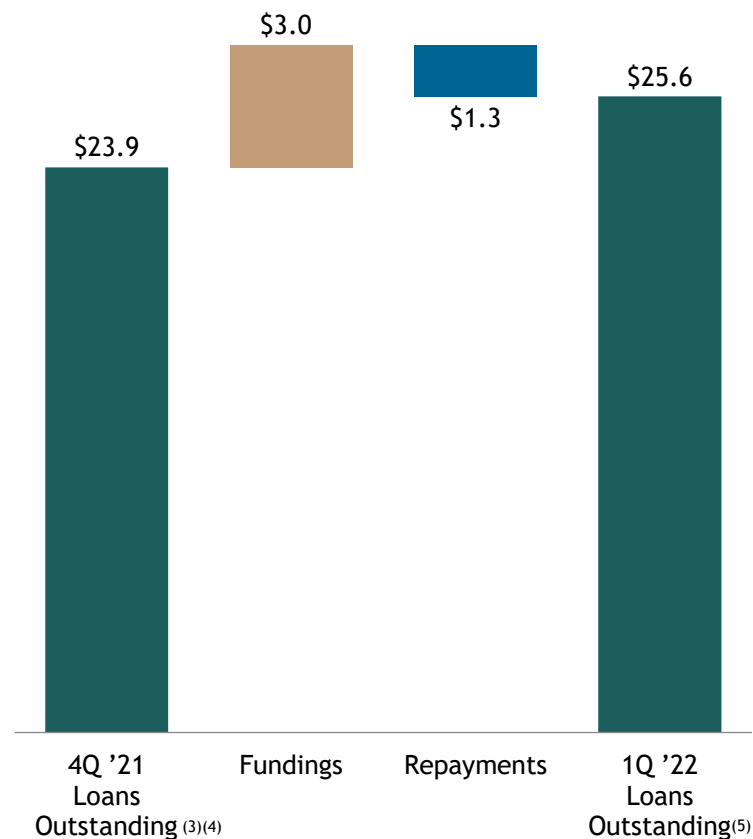
net income per share

\$0.62

distributable earnings per share

Net Fundings⁽²⁾

(\$ in billions)



(1) Primarily represents the repatriation of net interest income earned during the quarter from non-USD investments. The difference between the value of such income on the date of conversion to USD and our cumulative basis in such income is not included in GAAP net income, but rather as a component of Other Comprehensive Income on our consolidated balance sheet.

(2) Amounts may not add due to rounding.

(3) Adjusted to reflect \$162 million of non-cash fluctuations in foreign currency rates during the period for comparability to our total loan portfolio as of December 31, 2021.

(4) Includes \$1.5 billion of Non-Consolidated Senior Interests and investment exposure to the \$379 million 2018 Single Asset Securitization through a \$79 million subordinate interest.

(5) Includes \$1.8 billion of Non-Consolidated Senior Interests.

Portfolio Details

(\$ in millions)

	Loan Type	Origination Date ⁽¹⁾	Total Loan ⁽²⁾	Principal Balance ⁽²⁾	Net Book Value	Cash Coupon	All-in Yield	Maximum Maturity ⁽³⁾	Location	Property Type	Loan Per SQFT / Unit / Key	Origination LTV ⁽¹⁾
Loan 1	Senior Loan	8/14/2019	\$ 1,160	\$ 1,137	\$ 1,134	+ 2.55 %	+ 2.96 %	12/23/2024	Dublin - IE	Office	\$417 / sqft	74 %
Loan 2	Senior Loan	3/22/2018	749	749	748	+ 3.25 %	+ 3.31 %	3/15/2026	Diversified - Spain	Mixed-Use	n / a	71 %
Loan 3	Senior Loan ⁽²⁾	12/9/2021	770	676	387	+ 2.65 %	+ 2.82 %	12/9/2026	New York	Mixed-Use	\$222 / sqft	50 %
Loan 4	Senior Loan ⁽²⁾	8/7/2019	746	544	108	+ 3.11 %	+ 3.60 %	9/9/2025	Los Angeles	Office	\$358 / sqft	59 %
Loan 5	Senior Loan	3/30/2021	529	529	525	+ 3.20 %	+ 3.41 %	5/15/2026	Diversified - SE	Industrial	\$98 / sqft	76 %
Loan 6	Senior Loan	4/9/2018	1,487	523	512	+ 5.33 %	+ 6.06 %	6/9/2025	New York	Office	\$525 / sqft	40 %
Loan 7	Senior Loan ⁽²⁾	8/6/2015	315	315	57	5.74 %	5.85 %	10/29/2022	Diversified - EUR	Other	n / a	71 %
Loan 8	Senior Loan ⁽²⁾	12/17/2021	448	440	87	+ 3.95 %	+ 4.33 %	1/9/2026	Diversified - US	Other	\$13,716 / unit	61 %
Loan 9	Senior Loan	8/22/2018	363	363	362	+ 3.15 %	+ 3.28 %	8/9/2023	Maui	Hospitality	\$471,391 / key	61 %
Loan 10	Senior Loan	4/11/2018	355	345	344	+ 2.85 %	+ 3.10 %	5/1/2023	New York	Office	\$437 / sqft	71 %
Loan 11	Senior Loan	9/23/2019	387	340	338	+ 3.00 %	+ 3.22 %	11/15/2024	Diversified - Spain	Hospitality	\$185,926 / key	62 %
Loan 12	Senior Loan	10/25/2021	337	337	333	+ 4.30 %	+ 4.62 %	10/25/2024	Diversified - AU	Hospitality	\$165,939 / key	56 %
Loan 13	Senior Loan	1/11/2019	315	315	314	+ 4.35 %	+ 4.70 %	1/11/2026	Diversified - UK	Other	\$312 / sqft	74 %
Loan 14	Senior Loan	7/23/2021	500	307	302	+ 4.00 %	+ 4.47 %	8/9/2027	New York	Multi	\$412,117 / unit	58 %
Loan 15	Senior Loan	3/25/2022	306	306	302	+ 4.50 %	+ 4.86 %	3/25/2027	Diversified - UK	Hospitality	\$139,447 / key	65 %
Loans 16 - 203	Senior Loans ⁽²⁾⁽⁴⁾	Various	22,062	18,403	17,855	+ 3.16 % ⁽⁵⁾	+ 3.52 % ⁽⁵⁾	Various	Various	Various	Various	65 %
CECL reserve					(122)							
Total/Wtd. avg.			\$ 30,827	\$ 25,628	\$ 23,587	+ 3.25 %⁽⁵⁾	+ 3.60 %⁽⁵⁾	3.5 yrs				65 %

(1) Date loan was originated or acquired by us, and the LTV as of such date. Origination dates are subsequently updated to reflect material loan modifications.

(2) Includes \$1.8 billion of Non-Consolidated Senior Interests.

(3) Maximum maturity assumes all extension options are exercised; however, floating rate loans generally may be repaid prior to their final maturity without penalty.

(4) Includes one loan accounted for under the cost-recovery method.

(5) Consists of both floating and fixed rates. Spread and all-in yield assume applicable floating benchmark rates for weighted-average calculation.

Consolidated Balance Sheets

(\$ in thousands, except per share data)

	March 31, 2022	December 31, 2021
Assets		
Cash and cash equivalents	\$309,425	\$551,154
Loans receivable	23,708,990	22,003,017
Current expected credit loss reserve	(122,221)	(124,679)
Loans receivable, net	\$23,586,769	\$21,878,338
Other assets	172,647	273,797
Total assets	\$24,068,841	\$22,703,289
Liabilities and equity		
Secured debt, net	\$13,092,408	\$12,280,042
Securitized debt obligations, net	2,839,818	2,838,062
Asset-specific debt, net	463,097	393,824
Loan participations sold, net	243,760	—
Term loans, net	1,325,222	1,327,406
Senior secured notes, net	394,303	394,010
Convertible notes, net	850,084	619,876
Other liabilities	190,312	231,358
Total liabilities	\$19,399,004	\$18,084,578
Commitments and contingencies	—	—
Equity		
Class A common stock, \$0.01 par value	\$1,703	\$1,682
Additional paid-in capital	5,431,627	5,373,029
Accumulated other comprehensive income	8,600	8,308
Accumulated deficit	(798,992)	(794,832)
Total Blackstone Mortgage Trust, Inc. stockholders' equity	\$4,642,938	\$4,588,187
Non-controlling interests	26,899	30,524
Total equity	\$4,669,837	\$4,618,711
Total liabilities and equity	\$24,068,841	\$22,703,289

Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended March 31,	
	2022	2021
Income from loans and other investments		
Interest and related income	\$234,432	\$187,524
Less: Interest and related expenses	100,714	78,372
Income from loans and other investments, net	\$133,718	\$109,152
Other expenses		
Management and incentive fees	\$23,486	\$19,207
General and administrative expenses	12,360	10,597
Total other expenses	\$35,846	\$29,804
Decrease in current expected credit loss reserve	2,537	1,293
Income before income taxes	\$100,409	\$80,641
Income tax provision	146	101
Net income	\$100,263	\$80,540
Net income attributable to non-controlling interests	(576)	(638)
Net income attributable to Blackstone Mortgage Trust, Inc.	\$99,687	\$79,902
Per share information (basic)		
Net income per share of common stock, basic	\$0.59	\$0.54
Weighted-average shares of common stock outstanding, basic	169,254,059	147,336,936
Per share information (diluted)		
Net income per share of common stock, diluted	\$0.58	\$0.54
Weighted-average shares of common stock outstanding, diluted	175,602,905	147,336,936

Quarterly Per Share Calculations

(in thousands, except per share data)

	Three Months Ended		
	March 31, 2022	December 31, 2021	
Distributable Earnings Reconciliation	Net income ⁽¹⁾	\$99,687	\$123,940
	Charge-offs of current expected credit loss reserve ⁽²⁾	-	(14,427)
	(Decrease) increase in current expected credit loss reserve	(2,537)	9,568
	Non-cash compensation expense	8,650	7,463
	Realized hedging and foreign currency loss, net ⁽³⁾	(200)	(668)
	Other items	(30)	120
	Adjustments attributable to non-controlling interests, net	(4)	(30)
	Distributable Earnings	\$105,566	\$125,966
	Weighted-average shares outstanding, basic	169,254	162,057
Distributable Earnings per share, basic	\$0.62	\$0.78	
Book Value per Share	Three Months Ended		
	March 31, 2022	December 31, 2021	
	Stockholders' equity	\$4,642,938	\$4,588,187
	Shares		
	Class A common stock	170,283	168,180
	Deferred stock units	371	363
Total outstanding	170,654	168,543	
Book value per share	\$27.21	\$27.22	
Earnings per Share	Three Months Ended		
	March 31, 2022	December 31, 2021	
	Net income ⁽¹⁾	\$99,687	\$123,940
	Weighted-average shares outstanding, basic	169,254	162,057
	Per share amount, basic	\$0.59	\$0.76
	Diluted earnings	\$102,087	\$123,940
Weighted-average shares outstanding, diluted	175,603	162,057	
Per share amount, diluted	\$0.58	\$0.76	

(1) Represents net income attributable to Blackstone Mortgage Trust, Inc.

(2) Represents a realized loss related to loan principal amounts deemed nonrecoverable following a realization event during the three months ended December 31, 2021. This amount was previously recognized as a component of GAAP net income as an increase in our current expected credit loss reserve.

(3) Primarily represents the repatriation of net interest income earned during the quarter from non-USD investments. The difference between the value of such income on the date of conversion to USD and our cumulative basis in such income is not included in GAAP net income, but rather as a component of Other Comprehensive Income on our consolidated balance sheet.

Reconciliation of Net Income to Distributable Earnings

(in thousands, except per share data)

	LTM		Three Months Ended,		
	Mar 31, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	June 30, 2021
Net income ⁽¹⁾	\$438,979	\$99,687	\$123,940	\$83,757	\$131,595
Charge-offs of current expected credit loss reserve ⁽²⁾	(14,427)	—	(14,427)	—	—
(Decrease) increase in current expected credit loss reserve	(41,108)	(2,537)	9,568	2,767	(50,906)
Non-cash compensation expense	32,213	8,650	7,463	8,080	8,020
Realized hedging and foreign currency (loss) income, net ⁽³⁾	(892)	(200)	(668)	(768)	744
Other items	400	(30)	120	116	194
Adjustments attributable to non-controlling interests, net	175	(4)	(30)	(39)	248
Distributable Earnings	\$415,340	\$105,566	\$125,966	\$93,913	\$89,895
Weighted-average shares outstanding, basic	156,900	169,254	162,057	149,215	147,343
Net income per share, basic	\$2.80	\$0.59	\$0.76	\$0.56	\$0.89
Distributable Earnings per share, basic	\$2.64	\$0.62	\$0.78	\$0.63	\$0.61

(1) Represents net income attributable to Blackstone Mortgage Trust, Inc.

(2) Represents a realized loss related to loan principal amounts deemed nonrecoverable following a realization event during the three months ended December 31, 2021. This amount was previously recognized as a component of GAAP net income as an increase in our current expected credit loss reserve.

(3) Primarily represents the repatriation of net interest income earned during the quarter from non-USD investments. The difference between the value of such income on the date of conversion to USD and our cumulative basis in such income is not included in GAAP net income, but rather as a component of Other Comprehensive Income on our consolidated balance sheet.

DEFINITIONS

Distributable Earnings: Blackstone Mortgage Trust, Inc. (“BXMT”) discloses Distributable Earnings in this presentation. Distributable Earnings is a financial measure that is calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America (“GAAP”).

Distributable Earnings is a non-GAAP measure, which we define as GAAP net income (loss), including realized gains and losses not otherwise included in 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 our Manager, subject to approval by a majority of our independent directors.

We believe that Distributable Earnings provides meaningful information to consider in addition to our net income and cash flow from operating activities determined in accordance with GAAP. This adjusted measure helps us to evaluate our performance excluding the effects of certain transactions and GAAP adjustments that we believe are not necessarily indicative of our current loan portfolio and operations. We believe Distributable Earnings is a useful financial metric for existing and potential future holders of our class A common stock as historically, over time, Distributable Earnings has been a strong indicator of our dividends per share. Distributable Earnings mirrors the terms of our management agreement between our Manager and us for purposes of calculating our incentive fee expense.

Distributable Earnings does not represent net income or cash generated from operating activities and should not be considered as an alternative to GAAP net income, or an indication of our GAAP cash flows from operations, a measure of our liquidity, or an indication of funds available for our cash needs. In addition, our methodology for calculating Distributable Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, our reported Distributable Earnings may not be comparable to the Distributable Earnings reported by other companies.

Non-Consolidated Senior Interests: Senior interests in loans originated and syndicated to third parties. These non-recourse loan participations, which are excluded from the GAAP balance sheet, constitute additional financing capacity and are included in discussions of the loan portfolio.

IMPORTANT DISCLOSURE INFORMATION

All rights to the trademarks and/or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos. 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. 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.

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 and recovery from the negative effects of the COVID-19 pandemic. 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, 2021, 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.