

Fact Sheet

\$19B

loan portfolio¹

\$3.6B

YTD 2024 repayments

\$1.5B

liquidity

Portfolio Performance

- 88% of BXMT's loans including 95% of BXMT's non-US office loans are performing.¹ 99.2% of interest income recognized by BXMT in Q3 2024 was paid current.² All interest (PIK or cash) on non-performing loans is excluded from BXMT's earnings³
- BXMT received \$1.8B of repayments in Q3 2024 and \$3.6B YTD, including \$1.2B in office
- \$0.5B of non-performing loans were resolved YTD through 9/30 in line with reserve levels
- BXMT borrowers continue to invest in their assets, committing over \$0.7B of incremental equity in Q3 2024, and \$2.0B in the last 12 months,⁴ demonstrating borrower confidence in asset values

Investment Activity

- \$0.7B of investments closed or in closing YTD,⁵ including new originations across multifamily, self-storage, industrial, and resort hotel
- In Q3 2024, originated a \$94M senior floating-rate loan backed by a high-quality multifamily asset, at a 67% origination LTV
- Since instituting repurchase programs, BXMT repurchased an aggregate principal amount of \$0.1B of corporate debt at a w.a. price of 89% and \$11M of common stock at a w.a. share price of \$17.49

Interest Rate Caps

- In Q3 2024, rate caps on \$2.7B of performing loans expired and 98% were replaced with new rate caps or interest guarantees. New rate caps have a 3.5% weighted-average strike price vs. 3.5% weighted-average strike price at expiration⁶
- Borrowers in 96% of BXMT's performing loans pay interest based on rate caps with an average base rate of 3.5%⁶ and forward SOFR of 3.7% at quarter end;⁷ the remainder pay based on current base rates

Extensions and Modifications

- 100% of the \$3.1B⁸ of performing loans that reached maturity or an extension test in Q3 2024 were repaid, satisfied extension performance tests, or extended with new equity commitments or additional economics to BXMT
 - 83% were repaid or satisfied extension performance tests including \$0.7B, or 29%, of office loans
 - 17% were extended with \$0.4B of aggregate new equity commitments or additional economics; 100% of these loans are performing

Liquidity Position

- BXMT maintained strong liquidity, with \$1.5B at quarter-end, while repaying \$2.3B⁹ of financing over the last 12 months
- BXMT's net future funding obligations¹⁰ of \$0.8B are spread over a weighted-average term of 2.3 years, and are typically contingent upon borrowers making progress on their business plans

Reserves and Risk Ratings

- As of September 30, 2024, BXMT has \$1.0B of total reserves, which are reflected in book value; primarily related to US office, which represents ¼ of portfolio but ¾ of reserves
 - Reserves on non-performing loans are 28% on average; BXMT does not recognize income from these loans in its earnings³
- Reserves are established following a quarterly loan-by-loan asset review and risk rating process and are determined in accordance with GAAP



Endnotes

Note: All data contained in this fact sheet is as of and for the period ended September 30, 2024. Except as otherwise indicated, events subsequent to September 30, 2024 have not been reflected in such data, which is subject to change.

1. Based on net loan exposure, which reflects 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.
2. GAAP interest income includes amortization of fees, primarily origination and extension fees that are received in advance and amortized over the applicable loan term.
3. These loans are accounted for using the cost-recovery method under GAAP and any cash interest received is applied as a reduction of BXMT's basis in the loan rather than included in net income.
4. Includes incremental equity commitments that were agreed to with borrowers as of September 30, 2024, but closed subsequent to quarter-end.
5. 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.
6. Strike price weighted by BXMT's gross loan exposure to each loan with an underlying interest rate cap.
7. Represents average 1M SOFR forward curve over a twelve-month period as of each respective quarter-end. 1M SOFR 12-month forward curve is 4.0% as of October 21, 2024.
8. Based on gross loan exposure as of September 30, 2024, or if repaid, based on gross loan exposure as of the date of repayment. Excludes loans that were impaired as of June 30, 2024.
9. Represents repayments during the period on secured debt, asset-specific debt, securitizations, term loans, senior secured notes, and convertible notes, in each case net of borrowings under such financings during the period.
10. Reflects \$1.6B of gross unfunded loan commitments, net of \$0.7M of committed or identified financing for those commitments.

Forward-Looking Statements

This fact sheet 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, 2023, 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 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.