

**Blackstone**

Mortgage  
Trust

# **Blackstone Mortgage Trust, Inc.**

## **Q4 2024 Company Presentation**

**FEBRUARY 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<sup>(a)</sup>, providing full access to the data and resources of the Blackstone Real Estate platform

### Global Platform

- BXMT's scale provides access to a global pipeline of real estate credit across sectors and markets, largely focused on institutional floating-rate, senior secured loans

### Secure Balance Sheet

- Strong balance sheet built for resilience through cycles with diversified, term-matched financings, substantial liquidity, and no capital markets mark-to-market provisions

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Note: The information in this deck is as of December 31, 2024, unless otherwise stated. Opinions expressed reflect the current opinions of BXMT as of the date appearing in the materials only and are based on BXMT's opinions of the current market environment, which is subject to change. BXMT's manager is a subsidiary of Blackstone.

## BXMT MARKET POSITIONING

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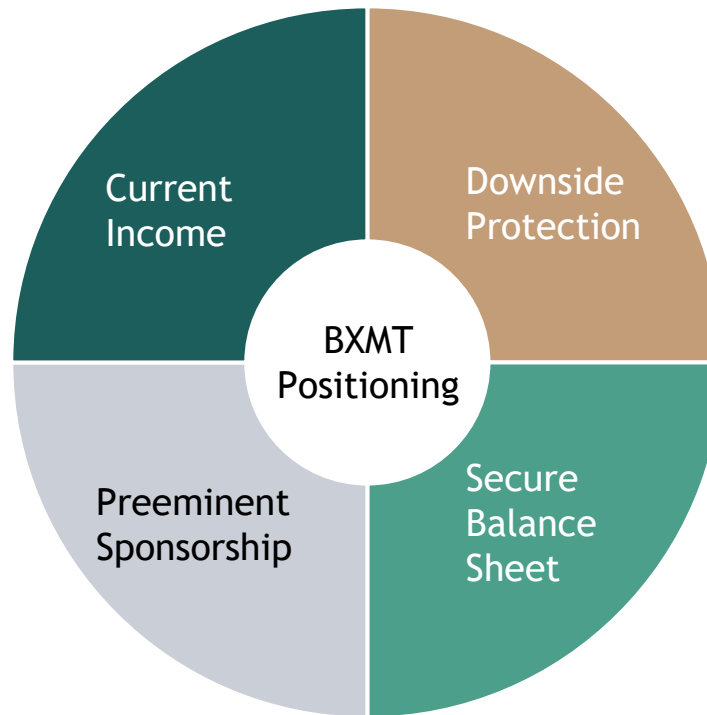
- BXMT is well-positioned for the current environment with a senior, floating-rate portfolio generating robust cash flow, and a strong balance sheet with substantial liquidity to support new investment

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Floating-rate portfolio generating attractive current income

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Blackstone sponsorship provides a breadth of experience and resources to manage risk and assess opportunities



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Senior loan positions with significant structural protection and embedded credit enhancement

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Well-structured, match-funded debt with substantial liquidity and long-dated corporate debt maturities

## KEY PRIORITIES

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- BXMT enters 2025 well-positioned for growth, with strong momentum on key priorities

### Key Priorities

Portfolio  
Turnover

Accelerate Capital  
Deployment

Optimize Balance  
Sheet



### Strong Momentum

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- Resolved \$1.1B or 49%<sup>(b)</sup> of impaired loans in Q4 2024 at a premium to aggregate carrying value
- 
- \$2.0B+ loans closed or in closing<sup>(c)</sup> in Q1 2025 to date, up 5x compared to all of 2024; expanding pipeline across sectors and geographies to capture best relative value
- 
- \$1.1B corporate debt refinancing enhanced liquidity and maturity profile of liabilities

# World's Largest Alternative Asset Manager<sup>(d)</sup>

**\$1.1T+**

assets under management

*“We've built trust with investors by delivering outstanding performance through market cycles.”*

Stephen A. Schwarzman

**\$367B**

net gains for investors<sup>(e)</sup>

## 70+ Investment Strategies

Real Estate World's largest owner of commercial real estate <sup>(f)</sup>	Private Equity World's largest private equity platform <sup>(g)</sup>	Credit & Insurance One of the world's largest private credit managers <sup>(h)</sup>	Multi-Asset Investing Largest discretionary allocator to hedge funds globally <sup>(i)</sup>
Opportunistic	Corporate Private Equity	Private Investment Grade	Absolute Return
Core+	Tactical Opportunities	Asset Based Lending	Multi-Strategy
Debt	Life Sciences   Growth Equity	Public Investment Grade & High Yield	Total Portfolio Management
	Energy Transition	Sustainable Resources	
	Infrastructure	Infra Debt   CLOs	
	Secondaries   GP Stakes	Direct Lending   Opportunistic	

Note: Assets under management (“AUM”) are estimated and unaudited. “AUM” includes co-investments and Blackstone’s GP and side-by-side commitments, as applicable. 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. For more information, please see “Important Disclosure Information”.

## BREDS OVERVIEW

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- BXMT benefits from cross-market knowledge and insights from across the Blackstone Real Estate Debt Strategies platform

### Blackstone Mortgage Trust ("BXMT")

**\$17B**  
loan portfolio<sup>(j)</sup>

- Primarily senior, floating-rate loans on institutional-quality assets
- Downside protection and income orientation
- Dividends generated from interest income

### BREDS Drawdown Strategy

**\$27B**  
investor capital<sup>(k)</sup>

- Investments across real estate debt, including mezzanine loans, real estate securities, commercial mortgages, and corporate credit
- Traditional closed-end fund structures

### Insurance

**\$44B**  
investor capital

- Direct sourcing and origination of high-quality real estate investments for insurance companies
- Liquid securities and residential / commercial mortgages; primarily fixed rate

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Note: Investor capital includes co-investments and Blackstone's GP and side-by-side commitments, as applicable.

- One fully integrated real estate platform across 12 global offices

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## Blackstone Advantage

### Global Business

- 850+ professionals
- 12 global offices

### Scale Capital

- \$315B RE AUM
- \$28B raised in LTM

### Long View

- Long-term capital commitments

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## Constant Communication

### Weekly

- Partners' Meeting
- Global ICMs
- Investment Review Committees

### Quarterly

- Board Meetings
- Portfolio Asset Review

### Annual

- Regional Strategy Sessions

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## 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
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### **BXMT Lending Strategy**

#### **Senior Asset-Backed Lending**

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First-lien claim secured by tangible commercial real estate properties with hard asset value

#### **Institutional Quality Real Estate**

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Assets well-suited to attract institutional debt and equity capital

#### **Value-Add Business Plans**

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Loans designed to support business plans aimed at growing property cash flows and value over time

#### **Stringent Underwriting & Asset Management**

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Rigorous processes informed by knowledge and experience of the Blackstone Real Estate platform

#### **Sophisticated Borrowers**

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Experienced, well-capitalized borrowers who can support assets through periods of volatility

#### **Structural Protections**

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Loans generally include performance tests, cash sweeps, guarantees or other structural enhancements



## BXMT TARGET INVESTMENTS

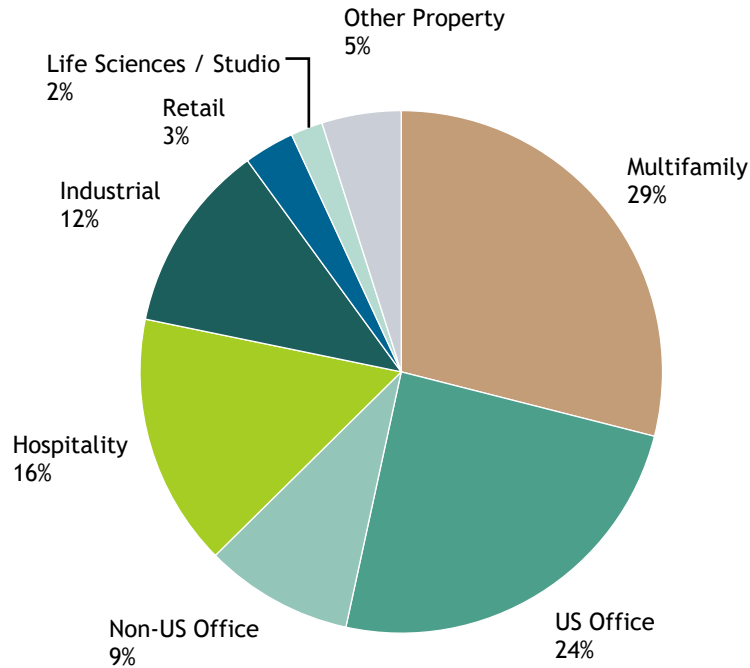
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Loan Size	\$50M to \$500M+
Collateral	First mortgages on stabilized or value-add assets
Property Type	All commercial property types
Geographies	North America, Western Europe and Australia
Loan to Value	Last dollar 50% to 75%
Rate	SOFR + 2.50% and higher, scaled to risk
Term	3 to 5 years
Amortization	Typically interest only
Fees	Typically 1.0% origination fee and 0.25% to 0.50% extension fees
Prepayment	12 to 24 months of spread maintenance

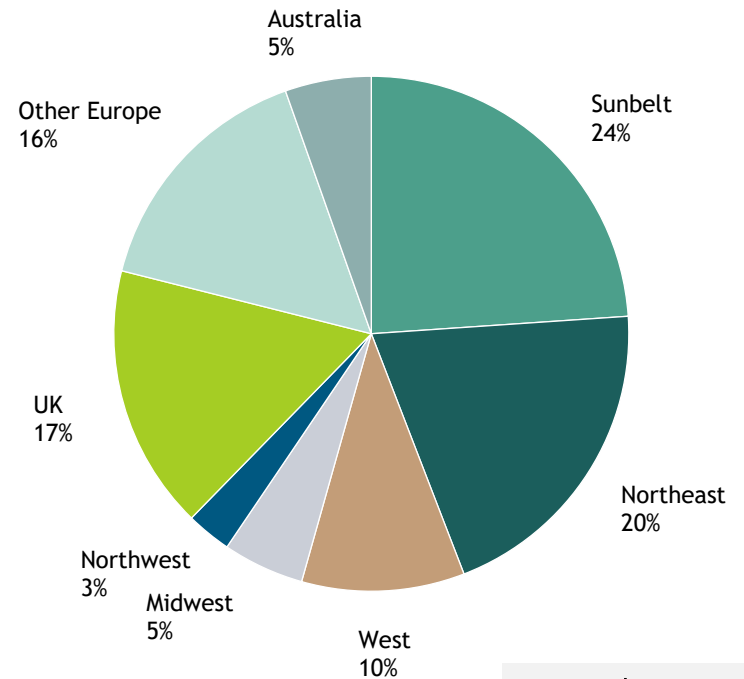
## LOAN PORTFOLIO OVERVIEW

- Well-diversified \$17B portfolio<sup>(j)</sup> secured by institutional-quality real estate with value-add components
- Loans backed by institutional assets across sectors, including Multifamily (29%), US Office (24%), and Hospitality (16%)

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



### Geographic Distribution<sup>(j)</sup>

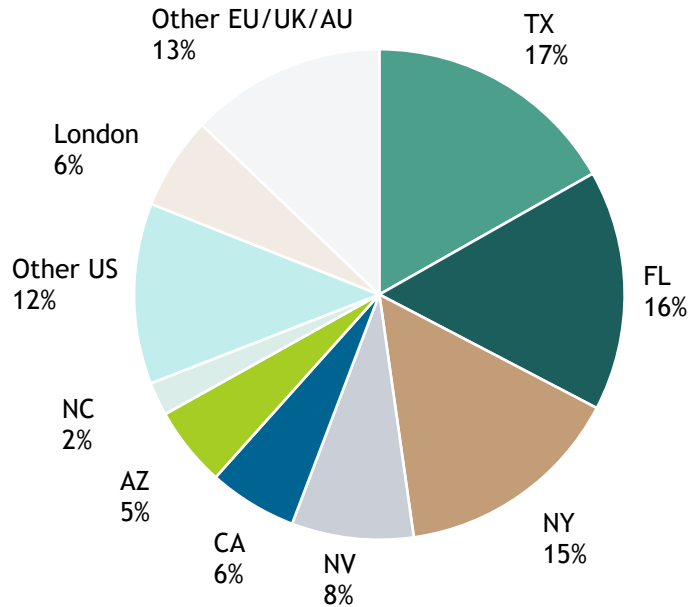


**62%** | **38%**  
US | Non-US

## MULTIFAMILY LOAN PORTFOLIO

- BXMT's multifamily collateral is located in submarkets that have seen 29% rent growth<sup>(l)</sup> since Q1 2021 with less new supply under construction than their broader respective markets
- 100% performing multifamily portfolio diversified across core cities and Sunbelt markets

### Geographic Distribution<sup>(j)</sup>



### Multifamily Portfolio Highlights

**67%**  
weighted-average  
LTV<sup>(m)</sup>

**100%**  
performing<sup>(j)</sup>

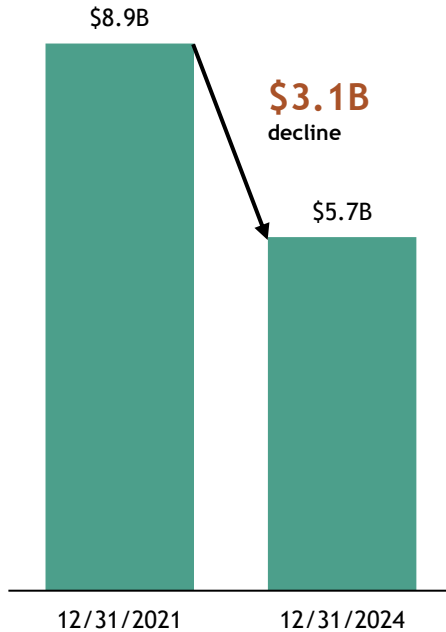
**29%**  
submarket  
rent growth<sup>(l)</sup>  
since Q1'21

**9%**  
less submarket  
supply<sup>(n)</sup> vs. MSA

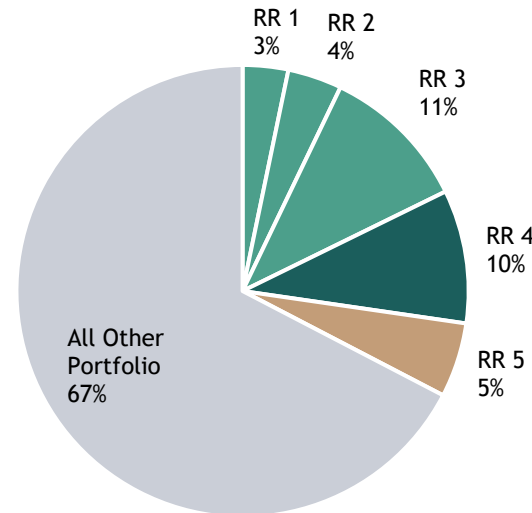
## OFFICE LOAN PORTFOLIO

- BXMT has reduced office exposure by \$3.1B since YE 2021 and mitigated risk through credit-enhancing loan modifications and resolutions

### Office Exposure<sup>(j)</sup>



### Office Exposure By Risk Rating<sup>(j)</sup>



**RR 1-3**  
**76%**  
recent vintage<sup>(o)</sup>

**RR 4**  
**70%**  
modified with significant equity commitments

**RR 5**  
**45%**  
Q1 2025 resolutions closed or in closing<sup>(c)(p)</sup>

## 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



**\$1.1B**

corporate debt transaction closed in Q4, largest in BXMT history

**\$9B+**

total corporate capital transactions since inception

## ROBUST CAPITALIZATION

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- BXMT's capital structure prioritizes risk management and balance sheet stability



No capital markets and limited credit MTM provisions protect liquidity



Prioritize lower cost over incremental leverage to optimize current income



Term-matched: debt maturities correspond to asset repayments



Index-matched: eliminate interest rate risk

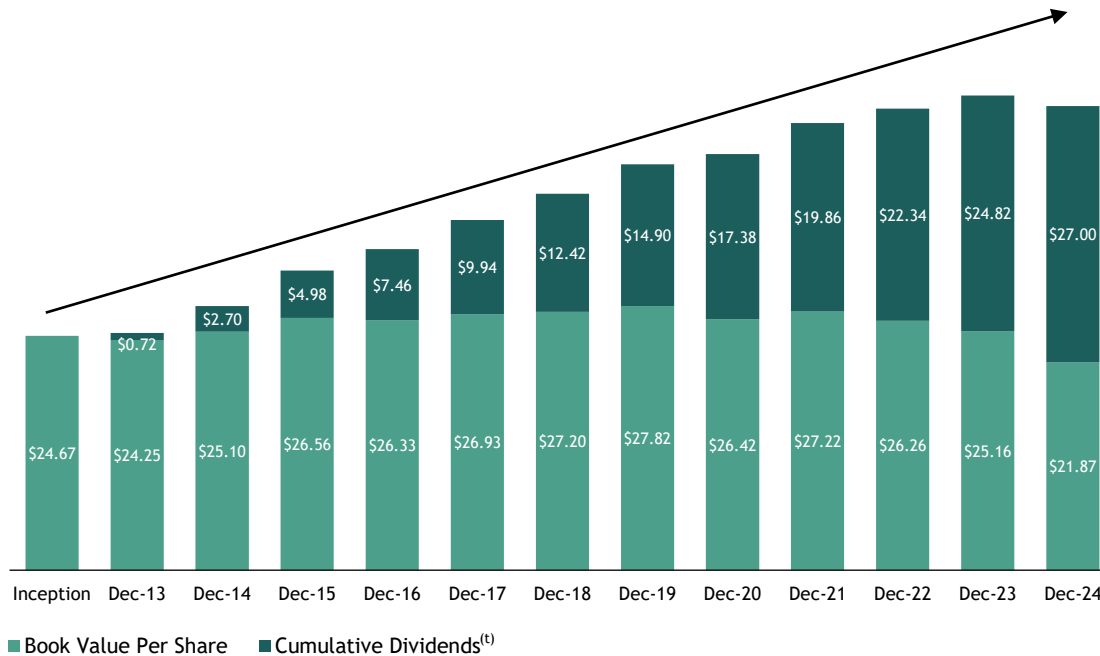


Currency-matched: hedge foreign currency exposure

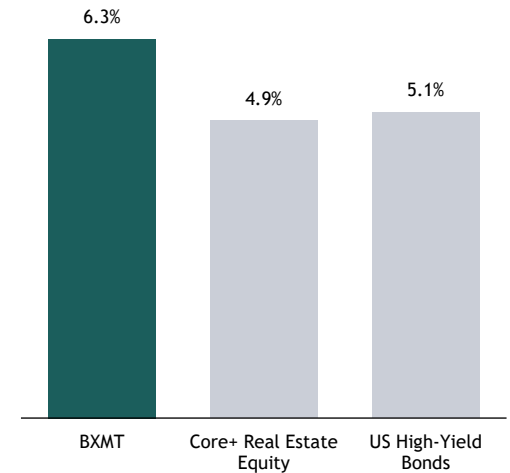
## SHAREHOLDER RETURN

- BXMT has a long track record of delivering for shareholders, achieving an annual economic return of 6.3%<sup>(q)</sup> over the last 10 years
- BXMT return generation has exceeded open-end core equity real estate funds and US high-yield bonds

### Economic Return<sup>(r)</sup> since Inception (per share change in book value and dividends)



### 10-Year Return (BXMT Economic Return<sup>(q)</sup> vs. Real Estate and Credit Indices<sup>(s)</sup>)



- 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<sup>(u)</sup>

**\$120B+**

2024 agency lending origination volume

**~40%**

agency share of multifamily lending market

### Partnership Highlights

- ✓ Highly complementary
- ✓ Diversifies business model
- ✓ Generates capital-light earnings
- ✓ Expanded 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 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 Sponsor 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



### **Charlotte Multifamily (Risk Rated 1)**

- \$28M floating-rate first mortgage loan originated in Q4 2020
- New-build (2018 vintage), 158-unit multifamily asset targeting 55+ age demographic
- 96%+ occupied at rents above BXMT's underwriting vs. 68% leased at origination
- Final maturity of December 2025



### **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 \$24M+ to renovate the asset and plans to spend \$17M+ 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)**

- \$54M 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 380k+ sf of leases in last two years
- Recently executed 226k sf renewal, including 130k sf expansion, of largest tenant
- Property is 75% 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

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- a. As of September 30, 2024.
- b. Based on impaired loan balance as of September 30, 2024.
- c. 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.
- d. Based on Blackstone analysis of company earnings presentations and calls, as of December 31, 2024 or latest publicly available data.
- e. Gains figure represents gains (realized and unrealized) LTD as of December 31, 2024. The \$367 Billion Net Capital Gain figure includes realized and unrealized gains from all Blackstone (or its affiliates') funds since the firm's founding but excluding certain legacy funds (particularly those in operation prior to Blackstone's acquisition) for which Blackstone does not track financial information for inclusion. Realized gains represent Limited Partners' share of total realized gains net of fees and expenses. Unrealized gains represent investments mark-to-market net of uncalled fees and expenses. Not all funds advised by Blackstone or its affiliates performed equally well across all time periods, and there can be no assurance that any Blackstone fund will achieve comparable results, achieve its objectives, or avoid substantial losses. Additional information concerning gains for each Blackstone portfolio is available on request.
- f. Largest owner based on estimated market value per Real Capital Analytics.
- g. Based on Private Equity International, as of June 2024. Represents amount of capital raised from investors over a rolling five-year period.
- h. Based on Blackstone Credit and Insurance analysis of company earnings presentations and calls, as of December 31, 2024 and latest publicly available data of Blackstone Credit and Insurance peers.
- i. With Intelligence FoHF Billion Dollar Club, as of June 30, 2024, based on AUM. Includes AUM from BXMA's non-fund of fund platforms.
- j. Based on Net Loan Exposure.
- k. Investor capital also includes BREDS Signature (\$8.7B), Real Estate Securities (\$1.8B), and other funds (\$199M).
- l. Source: Axiometrics. Represents the total growth in average rents over the three-month periods ending March 30, 2021, and September 30, 2024, of assets within a 3-mile radius of BXMT's US traditional multifamily portfolio markets, weighted by net loan exposure.
- 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. Source: Axiometrics. Reflects average annual new supply expected to deliver over the next 24 months as a % of total existing supply within a 3-mile radius of BXMT's US traditional multifamily portfolio assets, weighted by net loan exposure, compared with new supply expected to deliver in the same time period within their respective MSA. Market data as of September 2024.
- o. Represents assets newly built or substantially renovated in 2015 or later; weighting based on Net Loan Exposure of portfolio.
- p. Includes transactions closed or in closing as of February 11, 2025.
- q. Represents compounded annual return based on the change in book value per share and dividends paid per share, since December 31, 2014.
- r. Reflects the change in book value per share plus the aggregate dividends declared per share over the relevant period.
- s. Core-Plus Equity Funds represented by NCREIT Fund Index as of December 31, 2024 and US High-Yield Bonds represented by Ice BofA US HY Index as of December 31, 2024.
- t. Reflects cumulative dividends per share since inception.
- u. Source: Mortgage Banker's Association, Fannie Mae, Freddie Mac. Agency share of multifamily lending based on 2023 data.
- v. Summary information regarding specific investment and/or transactions are examples presented for illustrative purposes only. The results stated may not be representative of any specific investment, all investments of a given type, or of investments generally. Actual results over the life of each investment could differ materially from the results presented.

# **BXMT Q4 and FY 2024 Earnings Release**

## BXMT HIGHLIGHTS

- Q4 GAAP EPS of \$0.21 and Distributable EPS<sup>(1)</sup> of \$(1.25); Distributable EPS prior to charge-offs<sup>(2)</sup> of \$0.44 excludes realized losses from loan resolutions
- Full-year GAAP EPS of \$(1.17) and Distributable EPS<sup>(1)</sup> of \$(0.03); Distributable EPS prior to charge-offs<sup>(2)</sup> of \$2.15
- Capitalizing on attractive market environment through accelerating new investment activity and continued loan resolution and repayment momentum

### Earnings Generation

Resilient current income from performing loan portfolio

**\$2.15**

2024 Distributable EPS prior to charge-offs<sup>(2)</sup>

**10%**

Q4 2024 annualized dividend yield<sup>(a)</sup>

### Credit Performance

Strong momentum in loan repayments and resolutions

**\$1.6B**

Q4 2024 Repayments

**49%**

impaired loans resolved in Q4 2024<sup>(b)</sup>

### Investment Activity

Accelerating capital deployment into new investments

**\$2.0B+**

Q1 2025 originations closed and in closing<sup>(c)</sup>

**\$61M**

common stock repurchased since Q2 2024<sup>(d)</sup>

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(1) Represents Distributable Earnings per share. See Appendix for definition and reconciliation to GAAP net income.

(2) Represents Distributable Earnings per share prior to charge-offs. See Appendix for definition and reconciliation to GAAP net income (loss).

## FOURTH QUARTER AND 2024 RESULTS

### Earnings

- Q4 GAAP basic income per share of \$0.21, Distributable Earnings<sup>(1)</sup> per share of \$(1.25), and Distributable EPS prior to charge-offs<sup>(1)</sup> of \$0.44; \$(1.17), \$(0.03), and \$2.15, respectively, for full year 2024
- Book value per share of \$21.87, incorporates \$4.31 per share of CECL reserves
- Paid Q4 dividend of \$0.47 per share, equating to a 10% annualized dividend yield<sup>(a)</sup>

### Portfolio

- \$17.0B portfolio<sup>(e)</sup> of 130 loans; weighted-average origination LTV of 63%<sup>(f)</sup>
- Strong 2024 repayments of \$5.2B included \$2.0B of office loans, reducing net office exposure by 28% YoY
  - \$1.5B of additional office repayments collected in Q1 2025 to date
- Investment activity accelerating with \$2.0B+ across 15+ transactions closed or in closing<sup>(c)</sup> in Q1 2025 to date

### Credit

- Loan portfolio performance increased to 93% from 88% QoQ, weighted-average risk rating improved to 3.0 from 3.1
- Resolved \$1.1B of impaired assets, nearly 50% of Q3 balance
- CECL reserve declined by 27% QoQ to \$0.7B in Q4; includes \$32M net CECL reversal from execution of loan resolutions above aggregate carrying values

### Capitalization and Liquidity

- Debt-to-equity ratio<sup>(g)</sup> reduced to 3.5x in Q4 from 3.8x in Q3, the lowest level in 11 quarters
- Closed \$1.1B corporate debt refinancing, extending maturity profile and generating incremental liquidity
- Maintained strong liquidity of \$1.5B at quarter end
- Repurchased \$50M of common stock in Q4 2024 and Q1 2025 at a weighted-average purchase price of \$17.73 per share
  - \$162M of corporate debt and common stock repurchased since Q3 2023<sup>(d)</sup>

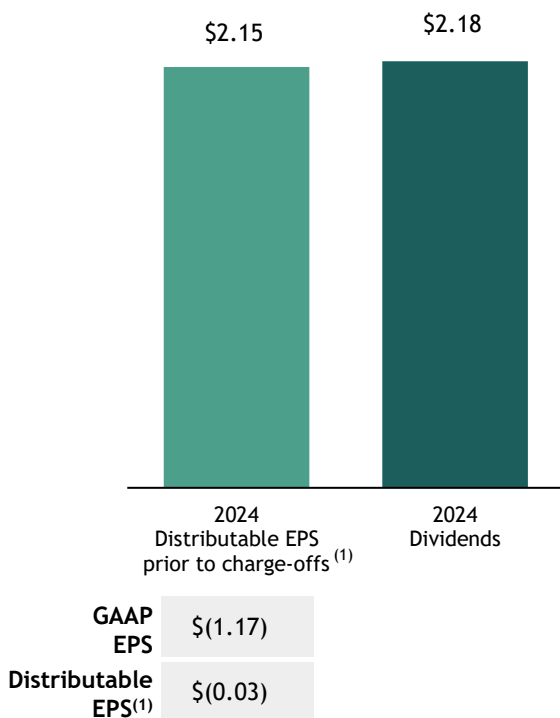
(1) See Appendix for definition and reconciliation to GAAP net income.



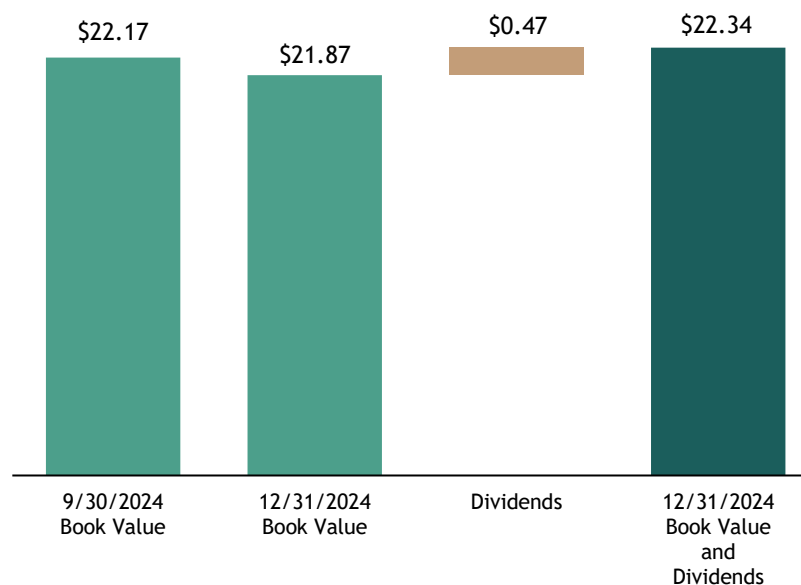
## EARNINGS

- 2024 Distributable Earnings prior to charge-offs<sup>(1)</sup> of \$2.15 substantially in line with 2024 dividend
- Book value per share enhanced by Q4 loan resolutions executed above aggregate reserve levels and share repurchases; including dividends, generated positive economic return for shareholders in Q4

### Earnings and Dividends Per Share



### Book Value and Dividends Per Share

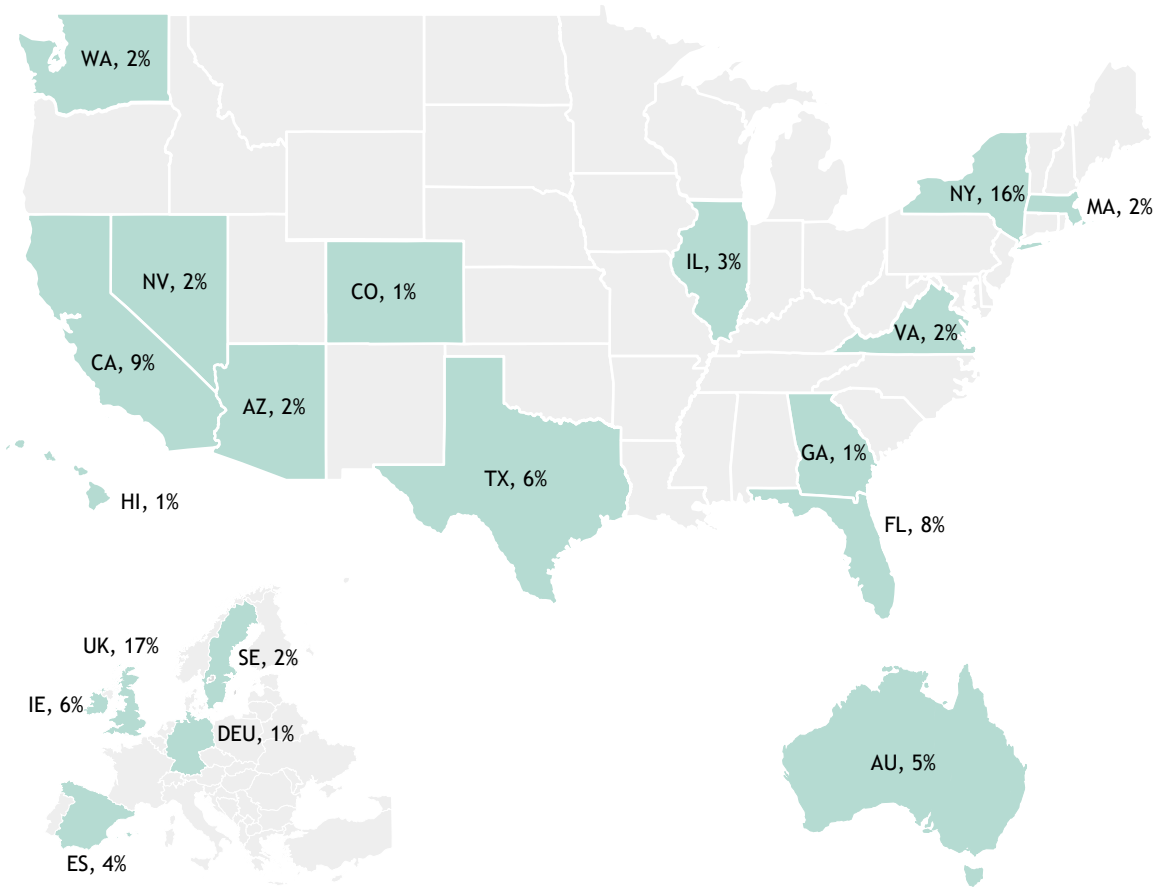


(1) See Appendix for definition and reconciliation to GAAP net income.

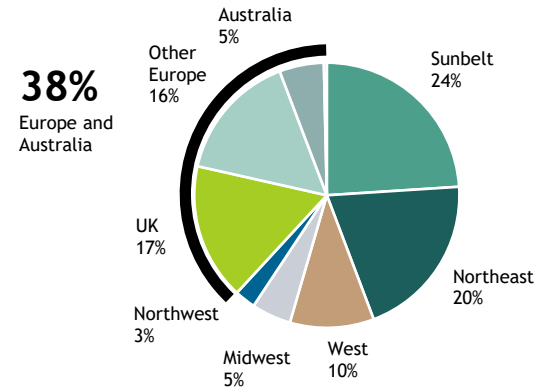
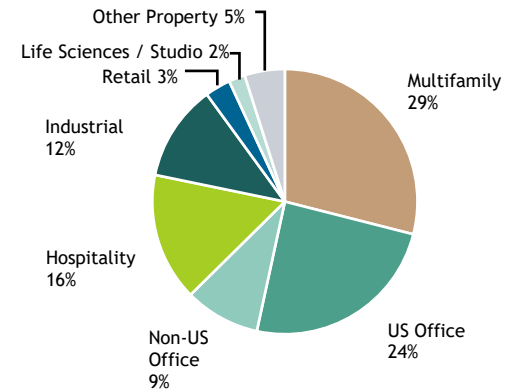
## PORTFOLIO OVERVIEW

- Well-diversified portfolio of 130 loans, secured by institutional-quality assets across sectors and markets

### Geographic Footprint<sup>(e)(h)</sup>



### Collateral Diversification<sup>(e)(i)</sup>

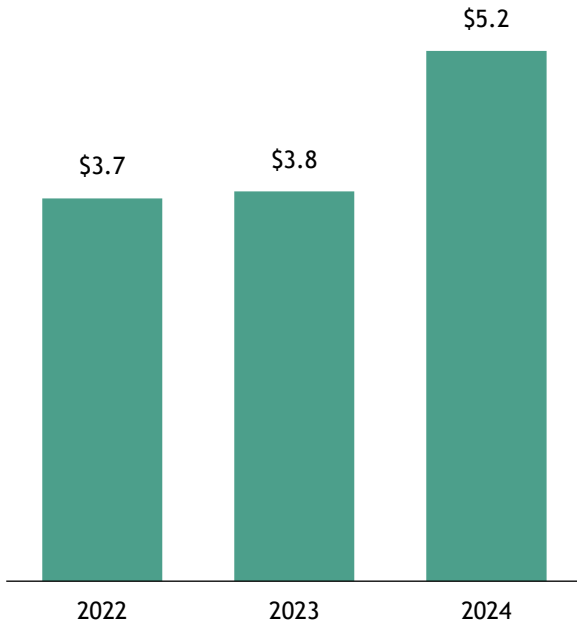


## PORTFOLIO ACTIVITY

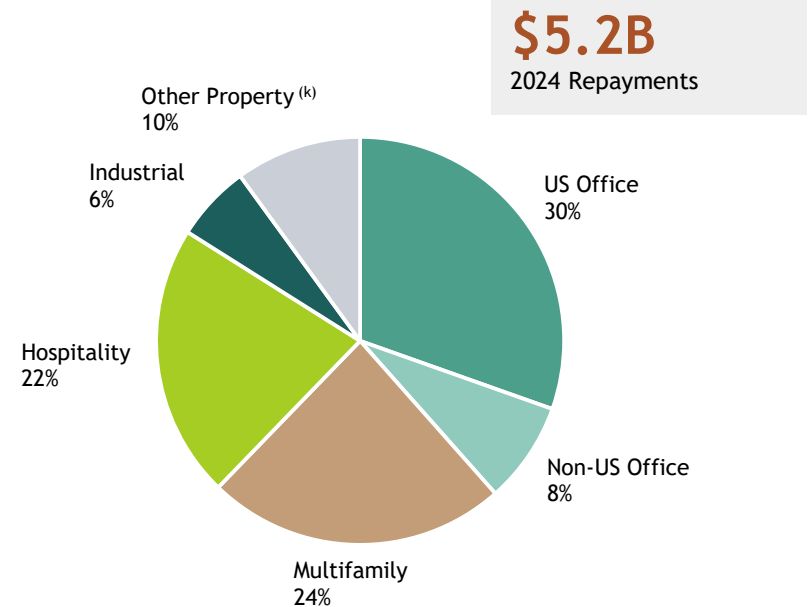
- Robust repayment activity of \$5.2B in 2024, demonstrating accelerating institutional liquidity for collateral assets
- 2024 repayments include \$2.0B of office loans across 10 assets;<sup>(i)</sup> \$1.5B office loans repaid in Q1 2025 to date

### Strong Repayment Activity

(\$ in billions)



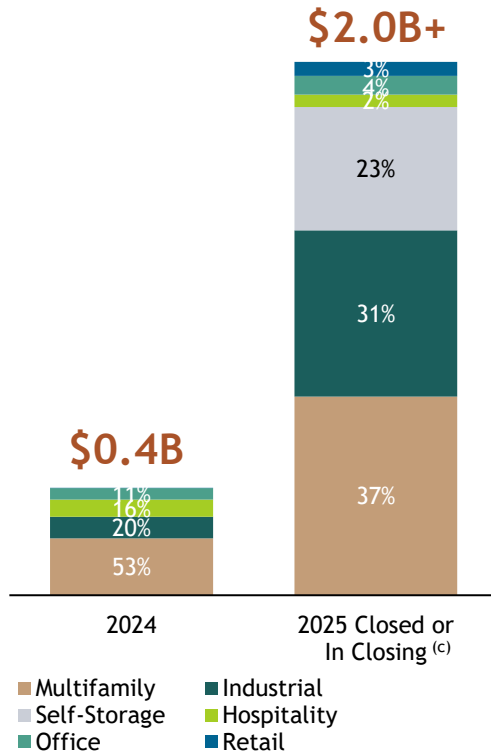
### 2024 Repayments by Asset Class



## PORTFOLIO ACTIVITY

- Closed \$0.4B of new loan originations in 2024, largely concentrated in multifamily and industrial sectors
- Investment activity accelerating with \$2.0B+ of new loan originations closed or in closing<sup>(c)</sup> in Q1 2025 to date; ample liquidity and financing capacity to drive portfolio growth

### Originations by Asset Class



### Capitalizing on Attractive Origination Environment

**\$2.0B+**  
2025 originations closed or in closing<sup>(c)</sup>

**+9%**  
w.a. levered return over base rates<sup>(c)(l)</sup>

**\$1.5B**  
year-end liquidity

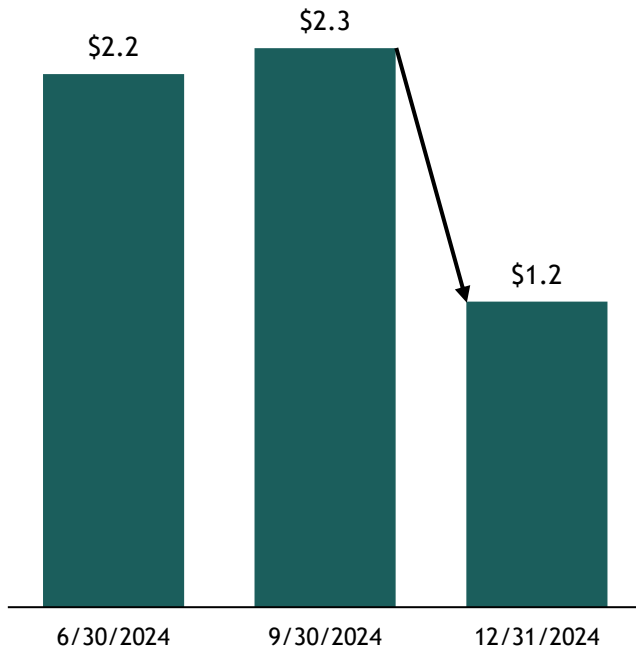
**\$6.5B+**  
undrawn credit facility capacity

## CREDIT

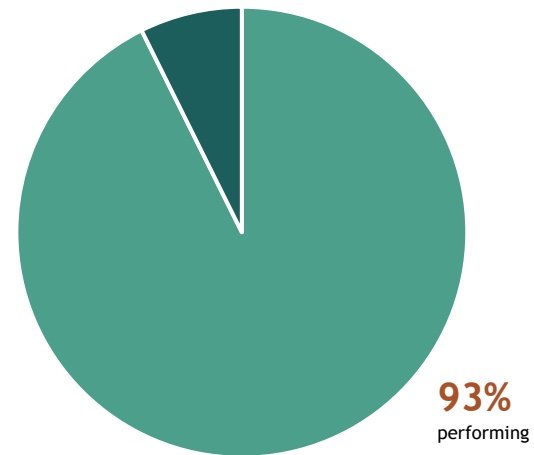
- BXMT resolved \$1.1B of impaired loans in Q4, bringing total 2024 resolutions to \$1.6B across 16 transactions; Q4 resolutions above carrying value resulted in a \$32M net CECL reversal, supporting book value
- Portfolio performance increased 5% quarter-over-quarter to 93%, reflecting loan resolutions and positive credit trends

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

(\$ in billions)



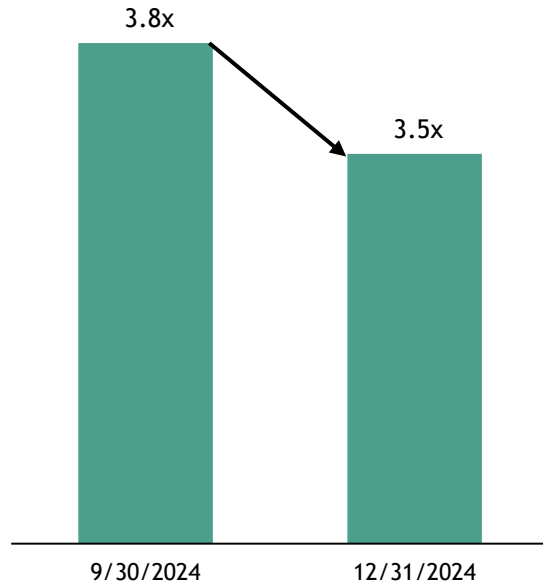
### Performing Portfolio<sup>(e)</sup>



## CAPITALIZATION

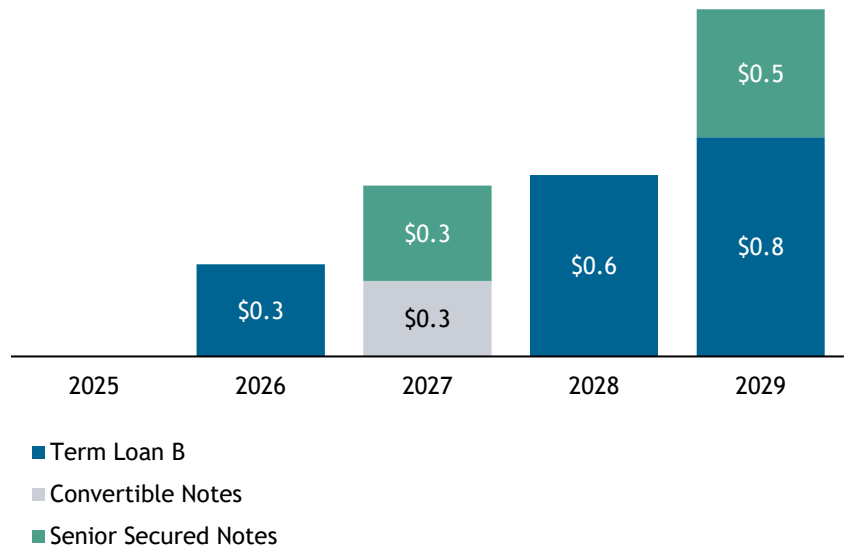
- Robust repayment activity drove quarter-over-quarter decrease in debt-to-equity ratio<sup>(g)</sup> to 3.5x from 3.8x, while liquidity remained strong at \$1.5B
- Extended \$1.0B of corporate debt, resulting in long-dated, laddered maturity schedule through 2029; continue to maintain a well-structured balance sheet with no capital markets mark-to-market provisions

### Debt-to-Equity<sup>(g)</sup>



### Corporate Debt Maturities<sup>(m)</sup>

(\$ in billions)



# I. Appendix

## Portfolio Details

(\$ in millions)

	Loan Type <sup>(n)</sup>	Origination Date <sup>(o)</sup>	Total Loan <sup>(n)</sup>	Principal Balance <sup>(n)</sup>	Net Book Value	Cash Coupon <sup>(p)</sup>	All-in Yield <sup>(p)</sup>	Maximum Maturity <sup>(q)</sup>	Location	Property Type	Loan per SF/Unit/Key	Origination LTV <sup>(f)</sup>
Loan 1	Senior Loan	4/9/2018	\$1,487	\$1,330	\$1,328	+4.17%	+4.43%	6/9/2025	New York	Office	\$468 / sqft	48%
Loan 2	Senior Loan	8/14/2019	930	860	856	+3.20%	+3.95%	1/29/2027	Dublin, IE	Mixed-Use	\$251 / sqft	74%
Loan 3	Senior Loan	6/24/2022	819	819	814	+4.75%	+5.07%	6/21/2029	Diversified, AU	Hospitality	\$373 / sqft	59%
Loan 4	Senior Loan	3/22/2018	526	526	526	+3.25%	+3.31%	3/15/2026	Diversified, Spain	Mixed-Use	n / a	71%
Loan 5	Senior Loan	7/23/2021	480	475	474	+3.60%	+4.04%	8/9/2027	New York	Multi	\$637,813 / unit	58%
Loan 6	Senior Loan	3/30/2021	430	430	429	+3.20%	+3.41%	5/15/2026	Diversified, SE	Industrial	\$82 / sqft	76%
Loan 7	Senior Loan <sup>(n)</sup>	11/22/2019	486	424	104	+4.75%	+4.89%	12/9/2027	Los Angeles	Office	\$777 / sqft	69%
Loan 8	Senior Loan	6/28/2022	675	380	374	+4.60%	+5.06%	7/9/2029	Austin	Mixed-Use	\$316 / sqft	53%
Loan 9	Senior Loan	12/9/2021	385	379	379	+2.76%	+3.00%	12/9/2026	New York	Mixed-Use	\$130 / sqft	50%
Loan 10	Senior Loan	4/11/2018	345	345	334	+2.25%	+2.25%	5/1/2025	New York	Office	\$437 / sqft	n/m
Loan 11	Senior Loan	7/15/2021	305	305	304	+4.25%	+4.76%	7/16/2026	Diversified, EUR	Hospitality	\$232,778 / key	53%
Loan 12	Senior Loan	12/11/2018	356	302	304	+1.75%	+1.76%	12/9/2026	Chicago	Office	\$253 / sqft	78%
Loan 13	Senior Loan	5/6/2022	288	288	287	+3.50%	+3.79%	5/6/2027	Diversified, UK	Industrial	\$91 / sqft	53%
Loan 14	Senior Loan	9/29/2021	293	288	287	+2.81%	+3.03%	10/9/2026	Washington, DC	Office	\$375 / sqft	66%
Loan 15	Senior Loan	11/30/2018	286	286	251	+2.43%	+2.43%	8/9/2025	New York	Hospitality	\$306,870 / key	n/m
Loans 16-130			13,301	12,484	11,998							
CECL Reserve					(734)							
<b>Total / Wtd. Avg.</b>			<b>\$21,392</b>	<b>\$19,921</b>	<b>\$18,314</b>	<b>+3.40%</b>	<b>+3.76%</b>	<b>2.1 yrs</b>				<b>63%</b>



## Consolidated Balance Sheets

(\$ in thousands, except per share data)

	December 31, 2024	December 31, 2023
<b>Assets</b>		
Cash and cash equivalents	\$323,483	\$350,014
Loans receivable	19,047,518	23,787,012
Current expected credit loss reserve	(733,936)	(576,936)
<b>Loans receivable, net</b>	<b>\$18,313,582</b>	<b>\$23,210,076</b>
Real estate owned, net	588,185	—
Investments in unconsolidated entities	4,452	—
Other assets	572,253	476,088
<b>Total assets</b>	<b>\$19,801,955</b>	<b>\$24,036,178</b>
<b>Liabilities and equity</b>		
Secured debt, net	\$9,696,334	\$12,683,095
Securitized debt obligations, net	1,936,956	2,505,417
Asset-specific debt, net	1,224,841	1,000,210
Loan participations sold, net	100,064	337,179
Term loans, net	1,732,073	2,101,632
Senior secured notes, net	771,035	362,763
Convertible notes, net	263,616	295,847
Other liabilities	282,847	362,531
<b>Total Liabilities</b>	<b>\$16,007,766</b>	<b>\$19,648,674</b>
Commitments and contingencies		
<b>Equity</b>		
Class A common stock, \$0.01 par value	\$1,728	\$1,732
Additional paid-in capital	5,511,053	5,507,459
Accumulated other comprehensive income	8,268	9,454
Accumulated deficit	(1,733,741)	(1,150,934)
<b>Total Blackstone Mortgage Trust, Inc. stockholders' equity</b>	<b>\$3,787,308</b>	<b>\$4,367,711</b>
Non-controlling interests	6,881	19,793
<b>Total equity</b>	<b>\$3,794,189</b>	<b>\$4,387,504</b>
<b>Total liabilities and equity</b>	<b>\$19,801,955</b>	<b>\$24,036,178</b>

## Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
<b>Income from loans and other investments</b>				
Interest and related income	\$386,676	\$505,003	\$1,769,043	\$2,037,621
Less: Interest and related expenses	285,118	351,238	1,289,972	1,366,956
<b>Income from loans and other investments, net</b>	<b>\$101,558</b>	<b>\$153,765</b>	<b>\$479,071</b>	<b>\$670,665</b>
Revenue from real estate owned	11,826	—	13,040	—
Gain on extinguishment of debt	—	75	5,352	4,616
Other income	1,064	—	1,064	—
<b>Total net revenues</b>	<b>\$114,448</b>	<b>\$153,840</b>	<b>\$498,527</b>	<b>\$675,281</b>
<b>Expenses</b>				
Management and incentive fees	\$18,534	\$26,342	\$74,792	\$119,089
General and administrative expenses	13,111	13,254	53,922	51,143
Expenses from real estate owned	18,413	—	22,060	—
Other expenses	5,663	—	5,663	—
<b>Total expenses</b>	<b>\$55,721</b>	<b>\$39,596</b>	<b>\$156,437</b>	<b>\$170,232</b>
Increase in current expected credit loss reserve	(19,055)	(115,262)	(538,801)	(249,790)
Loss from unconsolidated entities	(2,748)	—	(2,748)	—
<b>Income (Loss) before income taxes</b>	<b>\$36,924</b>	<b>(\$1,017)</b>	<b>(\$199,459)</b>	<b>\$255,259</b>
Income tax provision	(458)	698	2,374	5,362
<b>Net income (loss)</b>	<b>\$37,382</b>	<b>(\$1,715)</b>	<b>(\$201,833)</b>	<b>\$249,897</b>
Net income attributable to non-controlling interests	(192)	(661)	(2,255)	(3,342)
<b>Net income (loss) attributable to Blackstone Mortgage Trust, Inc.</b>	<b>\$37,190</b>	<b>(\$2,376)</b>	<b>(\$204,088)</b>	<b>\$246,555</b>
Per share information (basic and diluted)				
<b>Net income (loss) per share of common stock, basic and diluted</b>	<b>\$0.21</b>	<b>(\$0.01)</b>	<b>(\$1.17)</b>	<b>\$1.43</b>
Weighted-average shares of common stock outstanding, basic and diluted	173,488,888	172,824,083	173,782,523	172,672,038

## Quarterly Per Share Calculations

(in thousands, except per share data)

		Three Months Ended December 31, 2024	Three Months Ended September 30, 2024
<b>Distributable Earnings Reconciliation</b>	Net income (loss) <sup>(r)</sup>	\$37,190	(\$56,384)
	Charge-offs of CECL reserves <sup>(s)</sup>	(294,064)	(16,989)
	Increase in CECL reserves	19,055	132,470
	Non-cash compensation expense	7,772	7,984
	Realized hedging and foreign currency (loss) gain, net <sup>(t)</sup>	(598)	(180)
	Depreciation and amortization of real estate owned	8,193	1,030
	Non-cash income from agency multifamily partnership, net	(718)	–
	Contingent liabilities	5,653	–
	Other items	(11)	14
	Adjustments attributable to non-controlling interests, net	(102)	251
	<b>Distributable Earnings</b>	<b>(\$217,630)</b>	<b>\$68,196</b>
	Charge-offs of CECL reserves <sup>(s)</sup>	294,064	16,989
	<b>Distributable Earnings prior to charge-offs</b>	<b>\$76,434</b>	<b>\$85,185</b>
	Weighted-average shares outstanding, basic <sup>(u)</sup>	173,489	173,637
	<b>Distributable Earnings per share, basic</b>	<b>(\$1.25)</b>	<b>\$0.39</b>
	<b>Distributable Earnings per share, basic, prior to charge-offs</b>	<b>\$0.44</b>	<b>\$0.49</b>

		December 31, 2024	September 30, 2024
<b>Book Value per Share</b>	Stockholders' equity	\$3,787,308	\$3,844,592
	Shares		
	Class A common stock	172,792	172,987
	Deferred stock units	412	402
	<b>Total outstanding</b>	<b>173,204</b>	<b>173,389</b>
	<b>Book value per share</b>	<b>\$21.87</b>	<b>\$22.17</b>

		Three Months Ended December 31, 2024	Three Months Ended September 30, 2024
<b>Earnings per Share</b>	Net income (loss) <sup>(r)</sup>	\$37,190	(\$56,384)
	Weighted-average shares outstanding, basic	173,489	173,637
	<b>Per share amount, basic</b>	<b>\$0.21</b>	<b>(\$0.32)</b>
	Diluted earnings	\$37,190	(\$56,384)
	Weighted-average shares outstanding, diluted	173,489	173,637
	<b>Per share amount, diluted</b>	<b>\$0.21</b>	<b>(\$0.32)</b>

## Reconciliation of Net Income to Distributable Earnings

(in thousands, except per share data)

	Twelve Months Ended December 31, 2024
Net loss <sup>(r)</sup>	(204,088)
Charge-offs of CECL reserves <sup>(s)</sup>	(384,603)
Increase in CECL reserves	538,801
Non-cash compensation expense	31,828
Realized hedging and foreign currency loss, net <sup>(t)</sup>	(2,018)
Depreciation and amortization of real estate owned	9,407
Non-cash income from agency multifamily partnership, net	(718)
Contingent liabilities	5,653
Other items	(4)
Adjustments attributable to non-controlling interests, net	248
<b>Distributable Earnings</b>	<b>(\$5,494)</b>
Charge-offs of CECL reserves <sup>(s)</sup>	384,603
Incentive fee related to charge-offs of CECL reserves <sup>(v)</sup>	(6,272)
<b>Distributable Earnings prior to charge-offs</b>	<b>\$372,837</b>
Weighted-average shares outstanding, basic <sup>(u)</sup>	173,783
<b>Distributable Earnings per share, basic</b>	<b>(\$0.03)</b>
<b>Distributable Earnings per share, basic, prior to charge-offs</b>	<b>\$2.15</b>

## DEFINITIONS

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**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.

**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.

**Net Loan Exposure:** Represents 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.

## ENDNOTES RELATING TO EARNINGS RELEASE

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- a. Dividend yield based on share price of \$18.93 as of February 11, 2025.
- b. Based on impaired loan balance as of September 30, 2024.
- c. 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.
- d. Includes repurchases through February 11, 2025.
- e. Based on Net Loan Exposure. Refer to Definitions.
- f. 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.
- g. 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.
- h. States and countries comprising less than 1% of total loan portfolio are excluded.
- i. Assets with multiple components are proportioned into the relevant collateral types based on the allocated value of each collateral type.
- j. Reflects full loan repayments.
- k. Includes retail, life sciences, and other property.
- l. Based on expected asset-level financing. Represents 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.
- m. Excludes 1.0% per annum of scheduled amortization payments under the Term Loan B.
- n. Certain loans include an aggregate \$0.8B of Non-Consolidated Senior Interests that are not included in BXMT’s consolidated financial statements and exclude \$0.1B of junior loan interests that BXMT has sold, but that remain included in BXMT’s consolidated financial statements as of December 31, 2024. Total loan includes unfunded commitments.
- o. Date loan was originated or acquired by BXMT. Origination dates are subsequently updated to reflect material loan modifications.
- p. 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.
- q. Maximum maturity assumes all extension options are exercised; however, our loans may be repaid prior to such date. Excludes loans accounted for under the cost-recovery and nonaccrual methods, if any.
- r. Represents net income (loss) attributable to Blackstone Mortgage Trust, Inc.
- s. Represents realized losses related to loan principal amounts deemed non-recoverable during the applicable period.
- t. Represents realized gains (losses) on the repatriation of unhedged foreign currency. These amounts were not included in GAAP net loss, but rather as a component of other comprehensive income in BXMT’s consolidated financial statements.
- u. 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.
- v. Represents the implied incentive fee expense that would have been incurred if such charge-offs had not occurred, as calculated on a quarterly basis. No incentive fee expense would have been incurred for the nine months ended December 31, 2024 and \$6.3 million would have been incurred in the three months ended March 31, 2024.

## FORWARD-LOOKING STATEMENTS & IMPORTANT DISCLOSURE INFORMATION

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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.