

## Blackstone Mortgage Trust Reports Fourth-Quarter and Full-Year 2024 Results

New York, February 12, 2025 -- Blackstone Mortgage Trust, Inc. (NYSE: BXMT) today reported its fourth-quarter and full-year 2024 results. The net loss attributable to Blackstone Mortgage Trust for the year was \$204 million. Full year EPS, Distributable EPS, Distributable EPS prior to charge-offs, and dividends paid per basic share were \$(1.17), \$(0.03), \$2.15, and \$2.18 respectively.

Katie Keenan, Chief Executive Officer, said, “This quarter marked a meaningful positive inflection point for BXMT, with loan resolutions and accelerating capital deployment establishing a foundation for growth in 2025. With over \$2 billion of loans closed or in closing, global scale, and a strong balance sheet, BXMT is well-positioned to capture attractive relative value across an expanding pipeline of real estate credit opportunities.”

Blackstone Mortgage Trust issued a full presentation of its fourth-quarter and full-year 2024 results, which can be viewed at [www.bxmt.com](http://www.bxmt.com). An updated investor presentation may also be viewed on the website.

### Quarterly Investor Call Details

Blackstone Mortgage Trust will host a conference call today at 9:00 a.m. ET to discuss results. To register for the webcast, please use the following link: [https://event.webcasts.com/starthere.jsp?ei=1703525&tp\\_key=589226bf3d](https://event.webcasts.com/starthere.jsp?ei=1703525&tp_key=589226bf3d). For those unable to listen to the live broadcast, a recorded replay will be available on the company's website at [www.bxmt.com](http://www.bxmt.com) beginning approximately two hours after the event.

### About Blackstone Mortgage Trust

Blackstone Mortgage Trust (NYSE: BXMT) is a real estate finance company that primarily originates senior loans collateralized by commercial real estate in North America, Europe, and Australia, and invests in other real estate credit investments. Our investment objective is to preserve and protect shareholder capital while producing attractive risk-adjusted returns primarily through dividends generated from current income. Our portfolio is composed primarily of loans secured by high-quality, institutional assets in major markets, sponsored by experienced, well-capitalized real estate investment owners and operators. These loans are financed in a variety of ways, depending on our view of the most prudent strategy available for each of our investments. We are externally managed by BXMT Advisors L.L.C., a subsidiary of Blackstone. Further information is available at [www.bxmt.com](http://www.bxmt.com).

### About Blackstone

Blackstone is the world's largest alternative asset manager. We seek to deliver compelling returns for institutional and individual investors by strengthening the companies in which we invest. Our more than \$1.1 trillion in assets under management include global investment strategies focused on real estate, private equity, infrastructure, life sciences, growth equity, credit, real assets,



secondaries and hedge funds. Further information is available at [www.blackstone.com](http://www.blackstone.com). Follow @blackstone on [LinkedIn](#), [X \(Twitter\)](#), and [Instagram](#).

### **Forward-Looking Statements and Other Matters**

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect BXMT's current views with respect to, among other things, its operations and financial performance, its business plans and the impact of the current macroeconomic environment, including interest rate changes. You can identify these forward-looking statements by the use of words such as "outlook," "objective," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. BXMT believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as such factors may be updated from time to time in its periodic filings with the Securities and Exchange Commission ("SEC") which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in the filings. BXMT assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events or circumstances.

We refer to "Distributable EPS" and "Distributable EPS prior to charge-offs," which are non-GAAP financial measures, in this press release. A reconciliation to net income (loss) attributable to Blackstone Mortgage Trust, the most directly comparable GAAP measure, is included in our full detailed presentation of fourth-quarter and full-year 2024 results and is available on our website at [www.bxmt.com](http://www.bxmt.com).

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# **Blackstone**

# **Mortgage Trust, Inc.**

## Fourth Quarter and Full Year 2024 Results

FEBRUARY 12, 2025

## 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>

Note: The information in this presentation 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.

(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

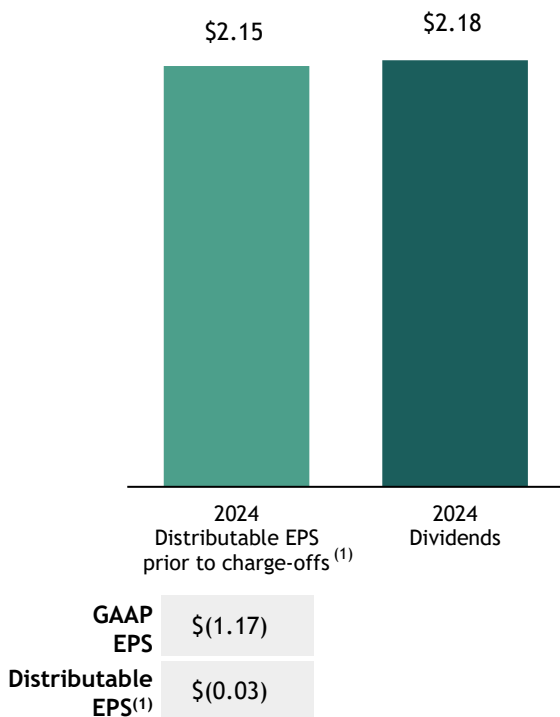
- Debt-to-equity ratio<sup>(g)</sup> reduced to 3.5x in Q4 from 3.8x in Q3, the lowest level in 11 quarters
- Closed \$1.1B corporate debt refinancing, extending maturity profile and generating incremental liquidity
- Maintained strong liquidity of \$1.5B at quarter end
- Repurchased \$50M of common 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.

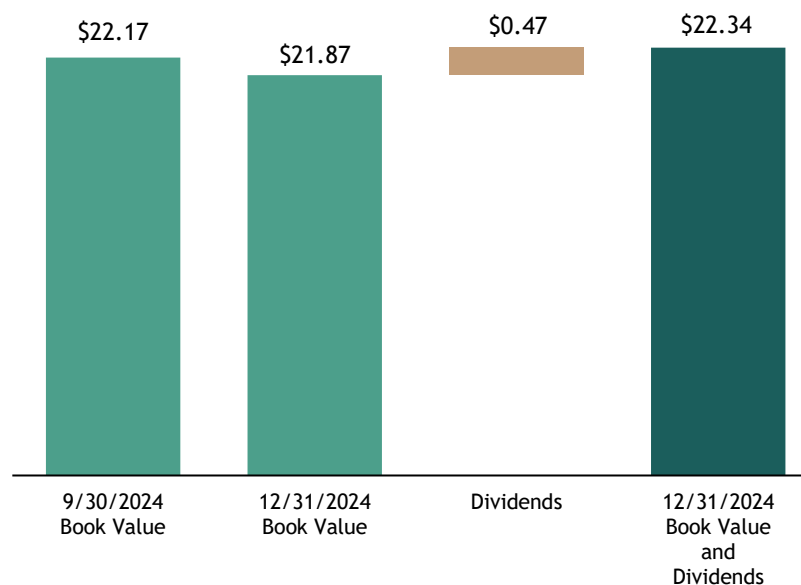
## EARNINGS

- 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

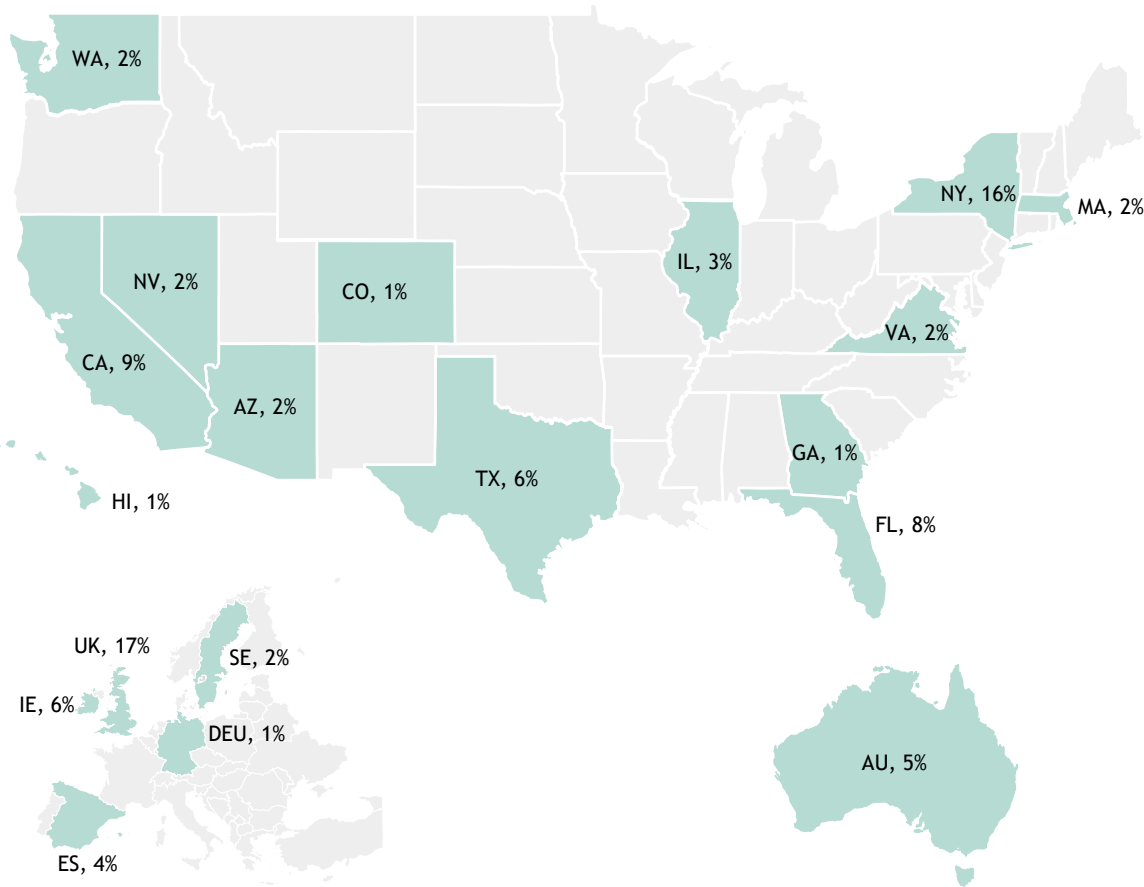


(1) See Appendix for definition and reconciliation to GAAP net income.

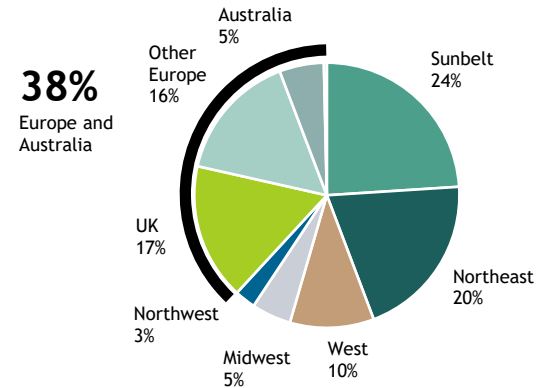
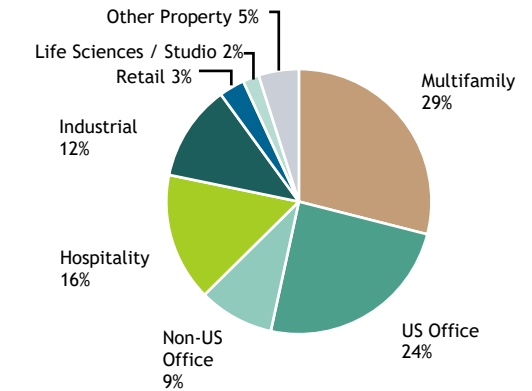
## PORTFOLIO OVERVIEW

- 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>

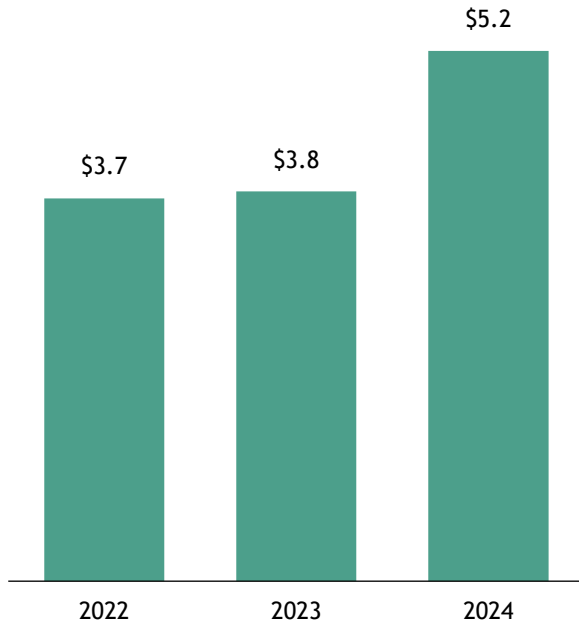


## PORTFOLIO ACTIVITY

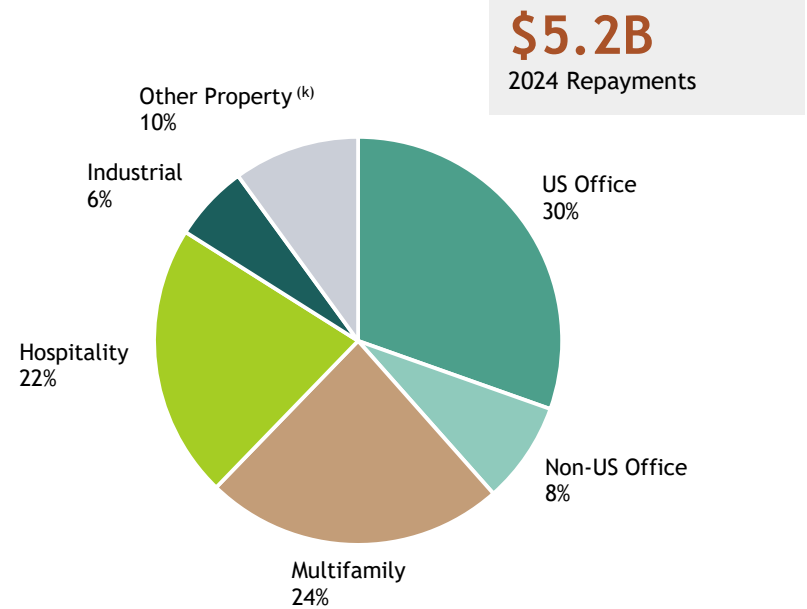
- Robust repayment activity of \$5.2B in 2024, demonstrating accelerating institutional liquidity for collateral assets
- 2024 repayments include \$2.0B of office loans across 10 assets;<sup>(i)</sup> \$1.5B office loans repaid in Q1 2025 to date

### Strong Repayment Activity

(\$ in billions)



### 2024 Repayments by Asset Class

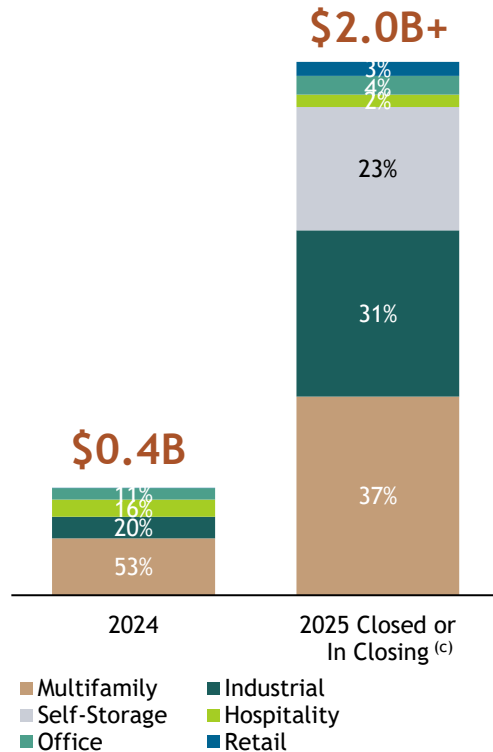




## PORTFOLIO ACTIVITY

- 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

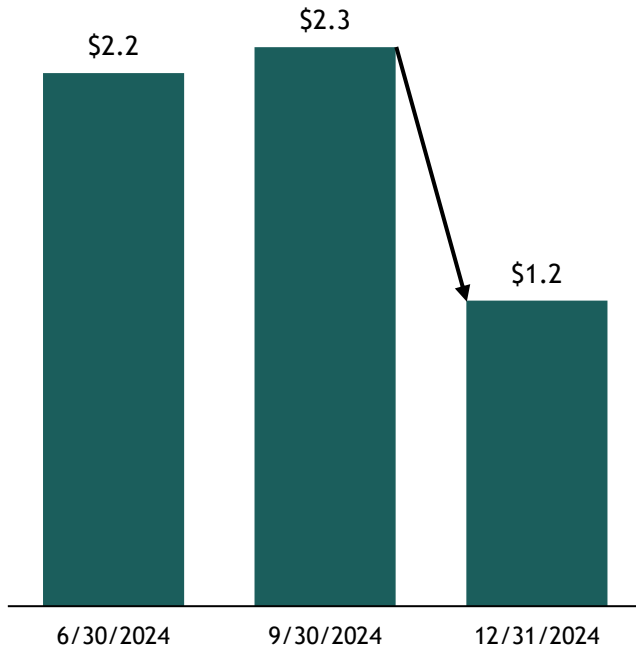
**\$6.5B+**  
undrawn credit facility capacity

## CREDIT

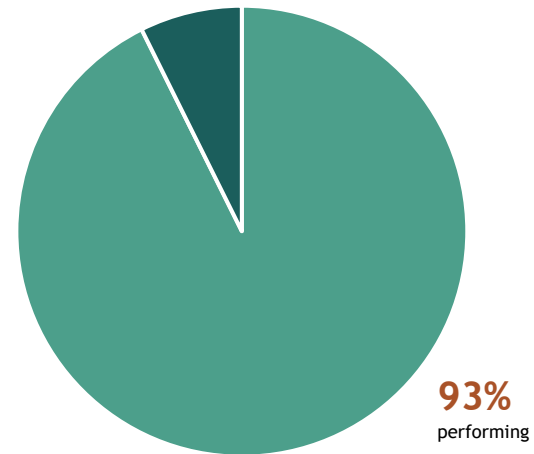
- BXMT resolved \$1.1B of impaired loans in Q4, bringing total 2024 resolutions to \$1.6B across 16 transactions; Q4 resolutions above carrying value resulted in a \$32M net CECL reversal, supporting book value
- Portfolio performance increased 5% quarter-over-quarter to 93%, reflecting loan resolutions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

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

(\$ in billions)



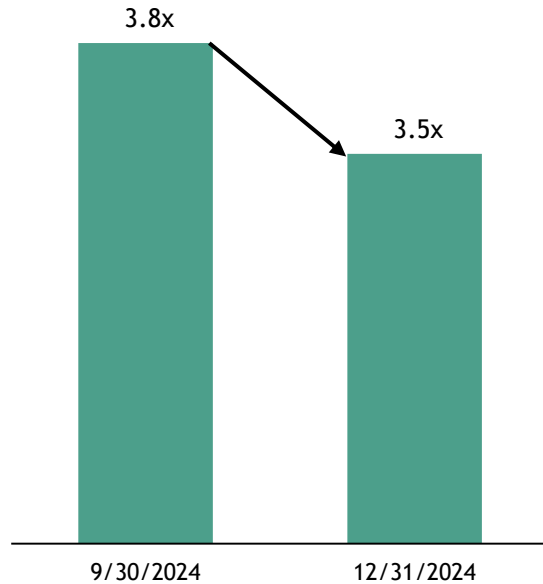
### Performing Portfolio<sup>(e)</sup>



## CAPITALIZATION

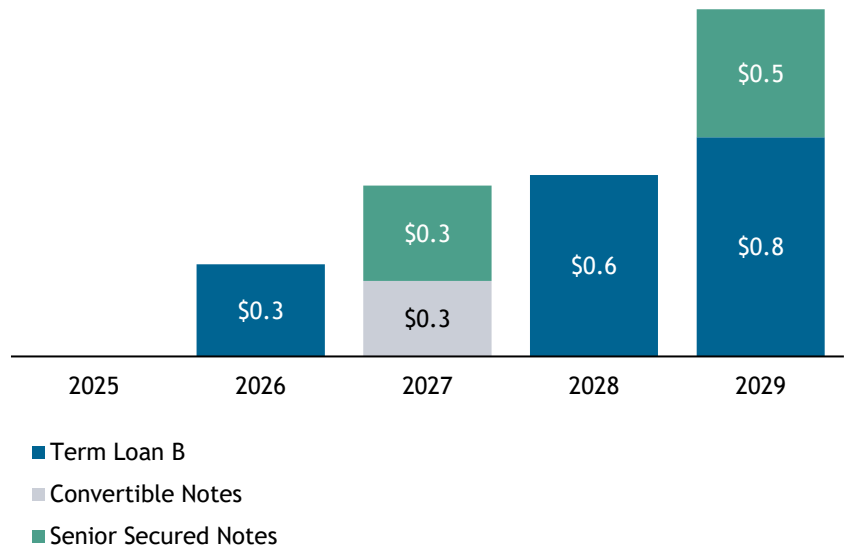
- Robust repayment activity drove quarter-over-quarter decrease in debt-to-equity ratio<sup>(g)</sup> to 3.5x from 3.8x, while liquidity remained strong at \$1.5B
- Extended \$1.0B of corporate debt, resulting in long-dated, laddered maturity schedule through 2029; continue to maintain a well-structured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

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



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

(\$ in billions)



# II. 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

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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.