

Blackstone

Blackstone Mortgage Trust, Inc.

Q2 2026 Company Presentation

JULY 2026

- Blackstone Mortgage Trust (BXMT) is a publicly traded commercial mortgage REIT focused on real estate credit investments in North America, Europe, and Australia

Preeminent Sponsorship

- BXMT is managed by Blackstone, the largest owner of commercial real estate globally with over \$600B of TEV,^(a) providing full access to the data and resources of the Blackstone Real Estate platform

Global Platform

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

Secure Balance Sheet

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

Note: The information in this presentation is as of June 30, 2026, and all averages are weighted averages, unless otherwise stated. Opinions expressed reflect the current opinions of BXMT as of the date indicated only and are based on BXMT's opinions of the current market environment, which is subject to change. Estimates, targets, forecasts, or similar predictions or returns are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions or returns contained herein will not materialize and/or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions or returns have been based. BXMT's manager is a subsidiary of Blackstone.

World's largest alternative asset manager^(c)

\$1.3T+

Blackstone AUM^(d)

\$324B

Private Wealth Channel AUM^(d)

40-year

track record^(d)

Business AUM^(e)

\$469B

Credit & Insurance

World's largest third-party focused credit business

\$314B

Real Estate

World's largest owner of commercial real estate

\$454B

Private Equity

One of the world's largest private equity platforms

\$99B

Multi-Asset Investing

Largest discretionary allocator to hedge funds globally



"Delivering compelling performance is at the heart of everything we do at Blackstone."

Stephen A. Schwarzman

Chairman, CEO & Co-Founder of Blackstone

Note: All data as of June 30, 2026, unless otherwise indicated. Past performance does not predict future returns. Largest alternatives asset manager based on Blackstone analysis of company earnings presentations and calls, as of June 30, 2026, or latest publicly available data. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that views and opinions expressed in this document will come to pass.

BREDS PLATFORM OVERVIEW

- Blackstone Real Estate Debt Strategies (“BREDS”) is the largest alternative manager of real estate credit, investing across Core, Core+ and Opportunistic debt strategies on behalf of institutional investors and insurance capital
- BREDS’ global scale, cross-market knowledge and proprietary sourcing network provide BXMT access to attractive relative value investments across global markets

Global Scale

\$78B

Investor capital

165+

BREDS professionals

Real-Time Insights

\$600B+

Blackstone Real Estate
TEV^(a)

63

Blackstone Real Estate
portfolio companies

Proprietary Sourcing Engine

760+

Borrower bank and
broker relationships

86%

Originations with
repeat borrowers^(f)

Differentiated Access

\$155B+

Loan originations since
inception^(g)

\$24B

Bank loan portfolios
acquired since Q4 2023^(h)

- One fully integrated real estate platform across 12 global offices

Blackstone Advantage

Global Business

- 812 professionals
- 12 global offices

Scale Capital

- \$314B RE AUM
- \$27B raised in LTM

Long View

- Long-term capital commitments

Constant Communication

Weekly

- Partners' Meeting
- Global ICMs
- Investment Review Committees

Quarterly

- Board Meetings
- Portfolio Asset Review

Annual

- Regional Strategy Sessions

Integrated Perspective

1

global real estate
platform

1

investment process —
same people,
same process

- BXMT has proactively diversified its \$19.7B portfolio with complementary real estate credit strategies

Floating Rate Mortgage Loans

Predominately senior floating rate mortgage loans secured by institutional-quality real estate, with significant structural protections and embedded credit enhancement

Bank Loan Portfolios

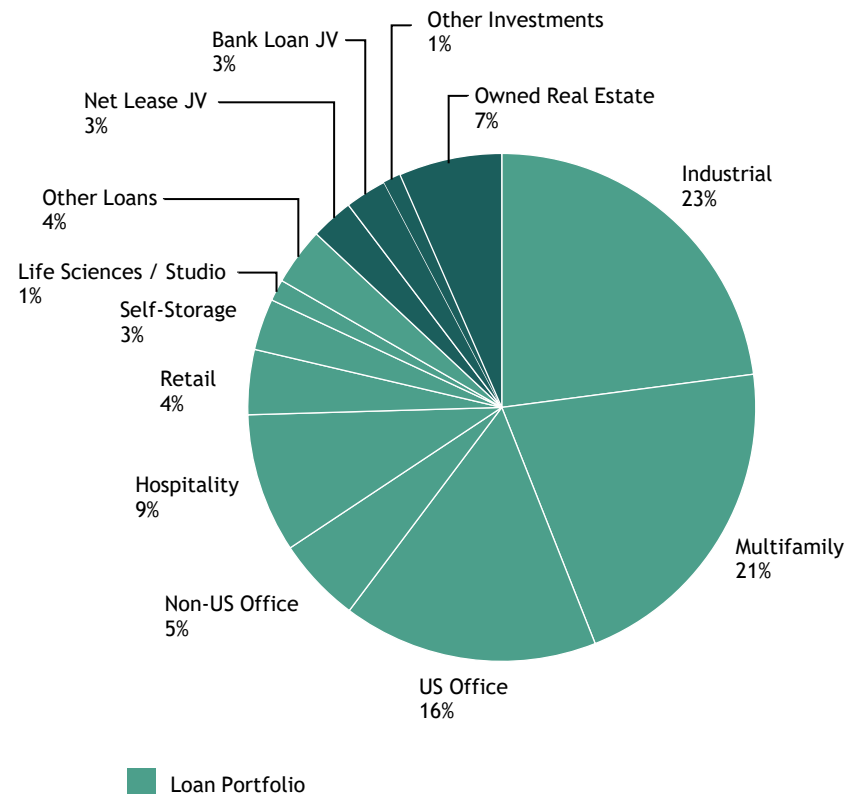
Leading acquirer of diversified bank loan portfolios at discounts to par, leveraging the scale of our platform to offer comprehensive solutions to sellers

Net Lease Properties

Essential-use retail properties generating long-duration, fixed-rate cash flows with contractual rent increases

Homebuilder Finance

Granular single-family residential construction loans with geographical diversification and strong credit characteristics, benefiting from the structural undersupply of U.S. housing and fragmented competitive landscape



- BXMT originates loans that are sized and structured to capitalize value-add business plans to drive cash flow growth and long-term value creation
 - BXMT's loans are repaid when borrowers sell or refinance assets, typically following execution of business plan
-

BXMT Lending Strategy

Senior Asset-Backed Lending

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

Institutional Quality Real Estate

Assets well-suited to attract institutional debt and equity capital

Value-Add Business Plans

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

Stringent Underwriting & Asset Management

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

Sophisticated Borrowers

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

Structural Protections

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

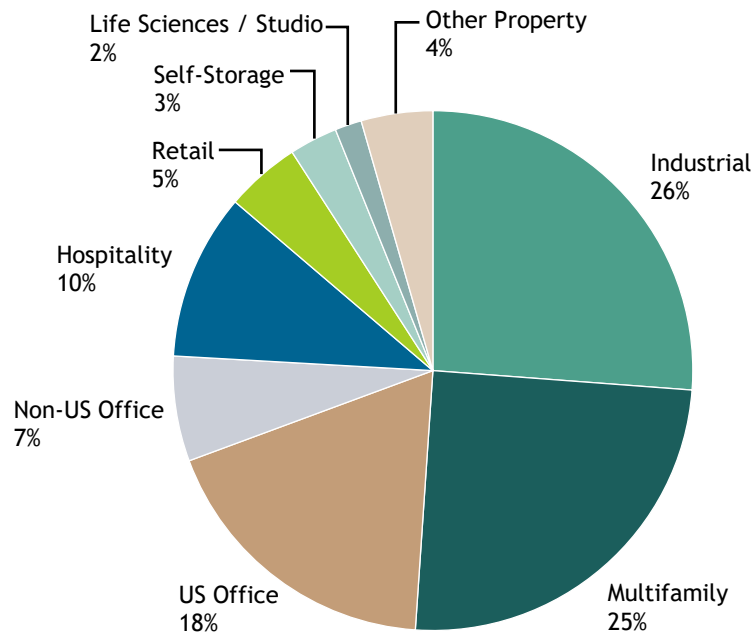
BXMT TARGET LOAN INVESTMENTS

Loan Size	\$50M to \$500M+
Collateral	First mortgages on stabilized or value-add assets
Property Type	All commercial property types
Geographies	North America, Western Europe and Australia
Loan to Value	Last dollar 50% to 75%
Rate	SOFR + 2.25% and higher, scaled to risk
Term	3 to 5 years
Amortization	Typically interest only
Fees	Typically 1.0% origination fee and 0.25% to 0.50% extension fees
Prepayment	12 to 24 months of spread maintenance

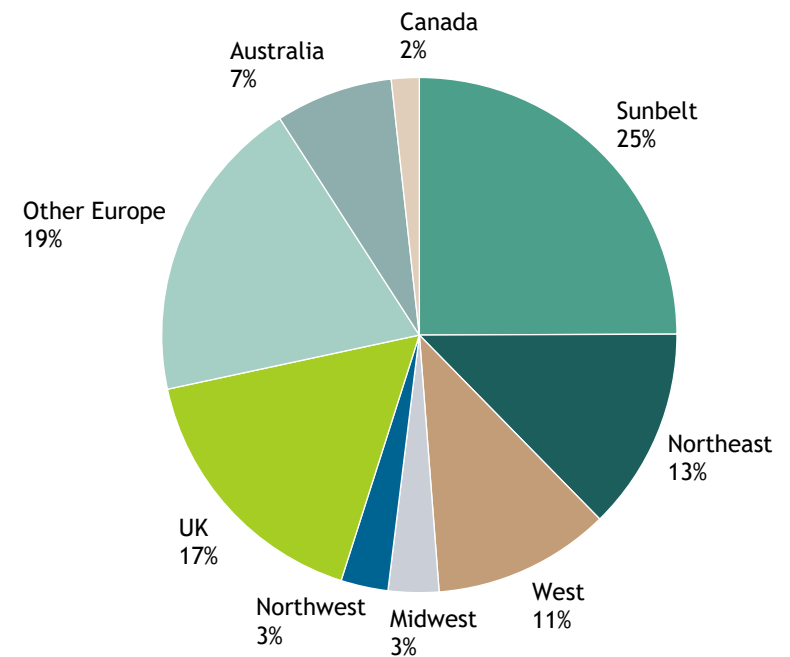
LOAN PORTFOLIO OVERVIEW^(l)

- 133 loans secured by institutional-quality real estate and diversified across sectors and markets

Collateral Diversification^(k)



Geographic Distribution^{(k)(m)}



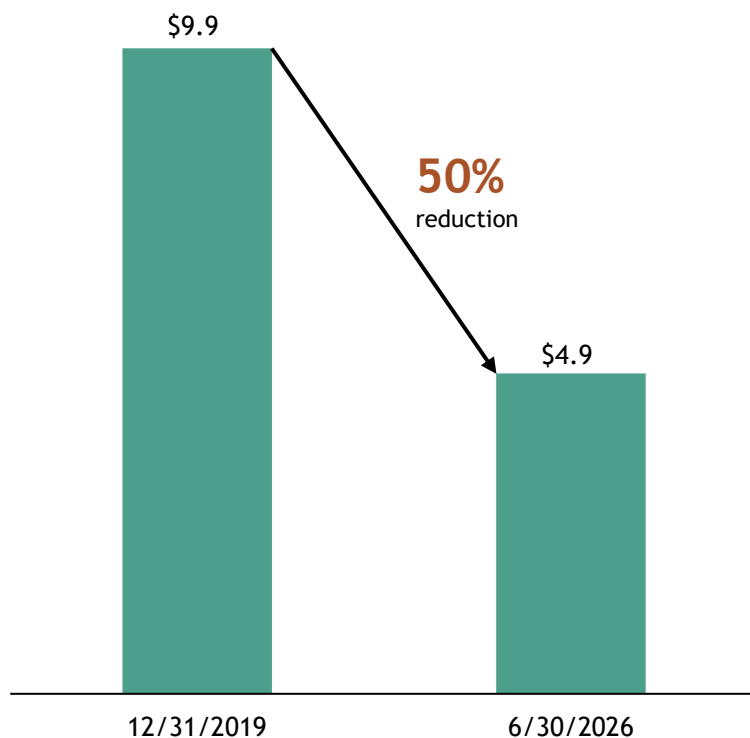
45%
International

INVESTMENT PORTFOLIO EVOLUTION⁽ⁿ⁾

- BXMT has repositioned its portfolio to reduce legacy office exposure and increase investment in diversified, high-conviction investment themes, which now represent ~50% of the investment portfolio

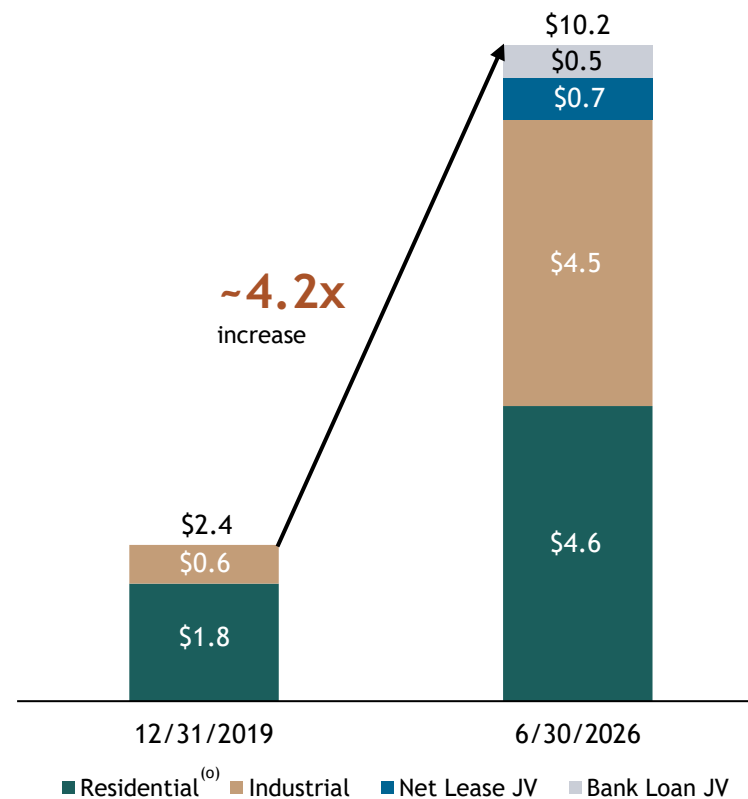
Office Exposure

(\$ in billions)



Target Investments

(\$ in billions)



Note: Totals may not sum due to rounding.



Virginia Data Center (Risk Rated 3)

- \$405M (\$26M retained net of syndication), 64% LTV^(q) fixed-rate mezzanine loan originated in Q1 2026
- 44MW turnkey data center 100% leased to an investment grade tenant
- Located in Northern Virginia, one of the strongest data center markets in the country
- Final maturity of January 2031



Diversified US Industrial (Risk Rated 3)

- \$134M, 70% LTV^(q) floating-rate first mortgage loan originated in Q1 2026
- 24-asset industrial portfolio totaling 1.7M SF across infill locations
- Highly diversified portfolio located in 8 distinct MSAs leased to a granular rent roll of over 80 tenants
- Final maturity of February 2031

CASE STUDY: BANK LOAN PORTFOLIO ACQUISITIONS^(p)

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

Investment Highlights^(s)

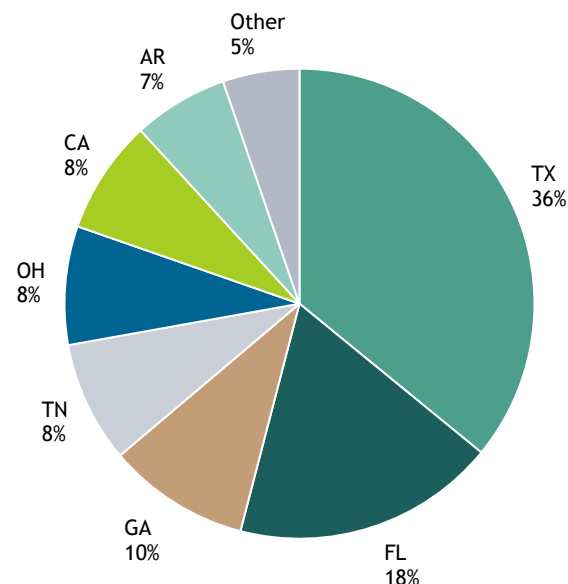
✓ 100% performing senior loans acquired at a discount

✓ Fully occupied with 12% in-place debt yield

✓ 52% LTV^(t)

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

Geographic Diversification^(s)

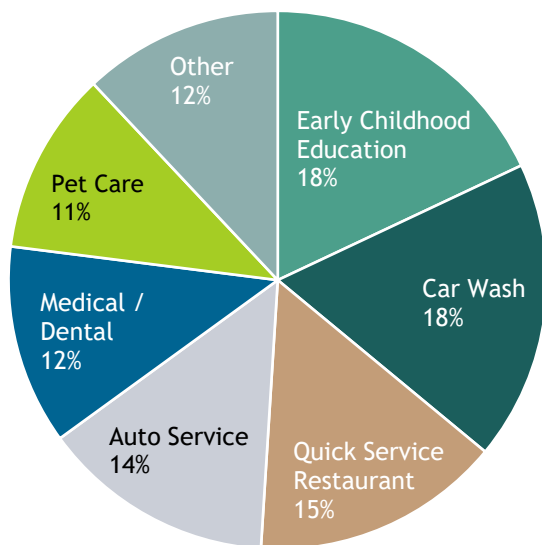


NET LEASE INVESTMENT STRATEGY

- In Q4 2024, BXMT entered into a Net Lease JV focused on acquiring well-located net lease properties with strong in-place cash flow coverage and tenants in the essential-use and service retail sectors
- Net lease strategy complements BXMT's floating-rate lending model with long-duration, fixed-rate cash flows, and further positions the company to capture relative value across real estate credit markets

Industry Diversification

(based on annualized base rent)



Key Metrics



\$661M

portfolio size at BXMT share



~3.0x

rent coverage



15 yr+

W.A. lease term



~2%

W.A. annual rent escalators



306

of properties

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



\$12.5B+

Total corporate capital transactions since inception

\$7.0B+

Total securitized debt transactions since inception

\$9.0B+

Available credit facility capacity across 16 counterparties

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



No capital markets and limited credit mark-to-market provisions^(b)



Prioritize lower cost over incremental leverage to optimize current income



Term-matched: debt maturities correspond to contractual asset repayments



Index-matched: eliminate interest rate risk



Currency-matched: hedge foreign currency exposure

ENDNOTES RELATING TO COMPANY PRESENTATION

- a. As of March 31, 2026.
- b. The majority of BXMT's master repurchase agreements and secured credit facilities are non-mark-to-market, which means the margin call provisions only permit valuation adjustments if the loan or collateral pledged or sold by us becomes defaulted, and the margin call provisions for the remainder are limited to collateral-specific credit marks generally determined on a commercially reasonable basis.
- c. Based on Blackstone analysis of company earnings presentations and calls, as of June 30, 2026 or latest publicly available data.
- d. AUM is estimated and unaudited. The AUM for Blackstone, any specific fund, account or investment strategy or business unit presented in this presentation may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, different methods for reporting net asset value and capital commitment, differences in categorizing certain funds and accounts within specific investment strategies, or regulatory requirements. AUM includes non-fee-paying assets, including co-investments and Blackstone's GP and side by side commitments, as applicable. Private Wealth Channel AUM represents assets under management from the private wealth channel across Blackstone funds and thus overlaps with AUM reported for various business units. All figures are subject to change. Not all strategies have been in existence at Blackstone for the full 40-year investment record.
- e. Credit & Insurance: Based on Blackstone Credit and Insurance analysis of company earnings presentations and calls, as of December 31, 2025 and latest publicly available data of Blackstone Credit and Insurance peers. Real Estate: Largest owner based on estimated market value per Real Capital Analytics. Private Equity: Based on Private Equity International, as of June 2025. Represents amount of capital raised from investors over a rolling five-year period. Multi-Asset Investing: With Intelligence FoHF Billion Dollar Club, as of June 2025, based on AUM. Includes AUM from BXMA's non-fund of fund platforms.
- f. Reflects percentage of loan commitments generated by repeat borrowers, inclusive of loan portfolios and other acquisitions from existing relationships, spanning BREDS-Related Activity across the Blackstone Real Estate business.
- g. Includes loan originations across BXMT and BREDS Drawdown Funds; excludes portfolio acquisitions.
- h. Includes initial outstanding principal balance of the Signature Loan Portfolio at a 100% share, in which Blackstone-advised investment vehicles formed a joint venture with a partner and acquired a 20% equity stake in a \$17B portfolio.
- i. Reflects, as of June 30, 2026, (i) BXMT's loan portfolio of \$16.9B, which represents net book value less total loans receivable CECL reserves, (ii) BXMT's \$0.7B share of the carrying value of investments held by BXMT's Net Lease Joint Venture, (iii) BXMT's \$0.5B share of the fair value of loans held by BXMT's Bank Loan Portfolio Joint Venture, (iv) BXMT's \$0.1B share of the fair value of the loans held by BXMT's Homebuilder Finance Joint Venture, (v) the \$1.4B aggregate carrying value of BXMT's owned real estate assets, and (vi) BXMT's \$66M fair value of investments in debt securities.
- j. Investment types that represent less than 1% of BXMT's Investment Portfolio are included in Other Investments in the chart, which includes the Homebuilder Finance Joint Venture and investment in debt securities.
- k. Assets in BXMT's loan portfolio with multiple components are proportioned into the relevant collateral types and geographies based on their relative value.
- l. Based on Net Loan Exposure.
- m. Excludes one U.S. dollar-denominated loan (0.4% of portfolio) that is located in Bermuda and allocated to "Other International."
- n. Includes (i) BXMT's loan portfolio, which represents net book value less total loans receivable CECL reserves, (ii) BXMT's share of the carrying value of investments held by BXMT's Net Lease Joint Venture, (iii) BXMT's share of the fair value of loans held by BXMT's Bank Loan Portfolio Joint Venture, (iv) BXMT's share of the fair value of the loans held by BXMT's Homebuilder Finance Joint Venture, and (v) the carrying value of BXMT's owned real estate assets.
- o. Includes (i) multifamily and condo loans, (ii) multifamily owned real estate assets, and (iii) BXMT's share of the fair value of loans held by BXMT's Homebuilder Finance JV.
- p. 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.
- q. Reflects loan-to-value ("LTV") as of the date investments were originated or acquired by BXMT.
- r. BXMT's share represents \$0.7B in OPB acquired by its Bank Loan Portfolio JV, including \$0.4B acquired in Q2 2025 and \$0.3B acquired in Q3 2025.
- s. Reflects underlying portfolio at time of acquisition.
- t. Reflects weighted average LTV as of the date investments were originated prior to acquisition by BXMT.

BXMT Q2 2026 Earnings Release

BXMT HIGHLIGHTS

- Q2 GAAP EPS of \$(0.48), Distributable EPS⁽¹⁾ of \$0.31, and Distributable EPS prior to realized gains & losses⁽¹⁾ of \$0.48
- Continued execution on portfolio turnover, with strong repayments and active capital deployment into high-conviction investment themes accessible through Blackstone's proprietary sourcing channels

Earnings

Strong current income

\$0.48

distributable EPS prior to realized gains and losses⁽¹⁾

\$0.47

dividend per share

Investments

Differentiated global deployment channels

\$1.4B

Q2 investments^(a)

75%+

residential,^(b) industrial, and net lease properties

Repayments

Active portfolio turnover

\$1.2B

loan repayments

99%

of repayments pre-2023 originations

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

Q2 RESULTS

Earnings

- Q2 GAAP net loss per share of \$(0.48), Distributable Earnings⁽¹⁾ per share of \$0.31, and Distributable EPS prior to realized gains and losses⁽¹⁾ of \$0.48
- Book value per share of \$19.31, including \$2.43 per share of CECL reserves and \$0.76 per share of accumulated depreciation and amortization of owned real estate and BXMT's share of the Net Lease JV
- Paid Q2 dividend of \$0.47 per share

Investments

- Total Q2 investments of \$1.4B,^(a) including \$1.1B of loan originations and \$0.1B of net lease acquisitions at BXMT share
- Established Homebuilder Finance JV, acquiring \$0.1B of loans at BXMT share
- Residential,^(b) industrial, and net lease assets accounted for 78% of Q2 investments and 80% of LTM investments
- Collected \$1.2B of loan repayments in Q2, including \$1.0B in Europe

Portfolio

- Investment portfolio of \$19.7B;^(c) loan portfolio is 97%^{(d)(e)} performing, with more than half concentrated in residential and industrial sectors
- Resolved one impaired multifamily loan via transfer to owned real estate
- 23% net reduction in the watchlist (one upgrade, three downgrades), and three new impaired loans, two of which are office
- CECL reserves increased by \$106M quarter over quarter to \$410M, including \$219M of asset-specific CECL reserves

Capitalization and Liquidity

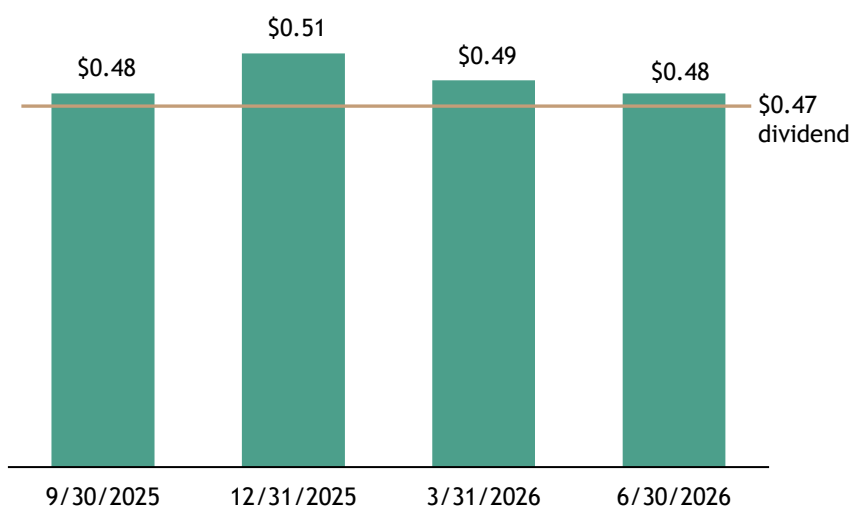
- Stable, well-structured balance sheet with strong liquidity of \$1.2B and ample financing capacity across 16 bank counterparties
- Issued \$0.5B of Senior Secured Notes due 2031 in Q2, further extending duration of liabilities
- Closed one new non-MTM facility in Q2; 88% non-MTM debt with no capital markets MTM provisions^(f)

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

EARNINGS

- Q2 Distributable Earnings prior to realized gains and losses⁽¹⁾ of \$0.48 per share
- Loan portfolio performance of 97%^{(d)(e)} benefiting from loan resolutions and new vintage investments

Distributable Earnings Per Share Prior to Realized Gains and Losses⁽¹⁾



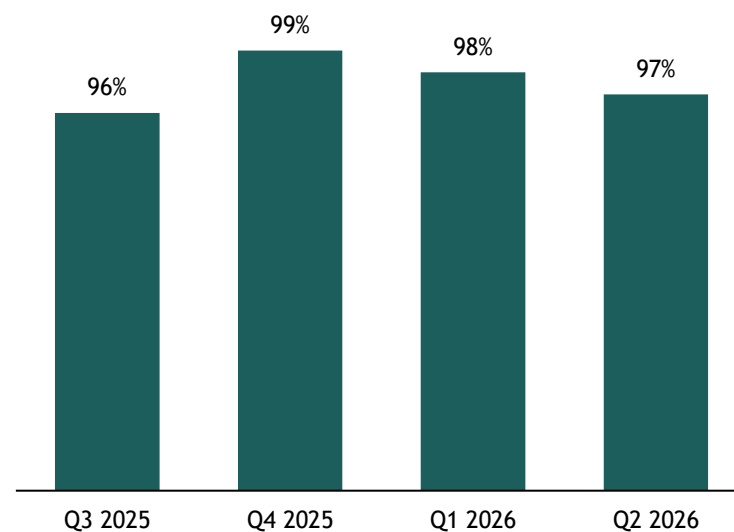
GAAP EPS

\$0.37	\$0.24	\$(0.04)	\$(0.48)
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Distributable EPS⁽¹⁾

\$0.24	\$(2.07)	\$0.21	\$0.31
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Loan Portfolio Performance^{(d)(e)}



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

INVESTMENT ACTIVITY

- Q2 investment activity of \$1.4B^(a) includes \$1.1B of loan originations, \$0.1B of net lease properties (at share), and \$0.1B of single-family homebuilder finance loans (at share)
- Capital allocation continues to shift towards residential,^(b) industrial, and net lease sectors, which represent 80% of total deployment over the last twelve months

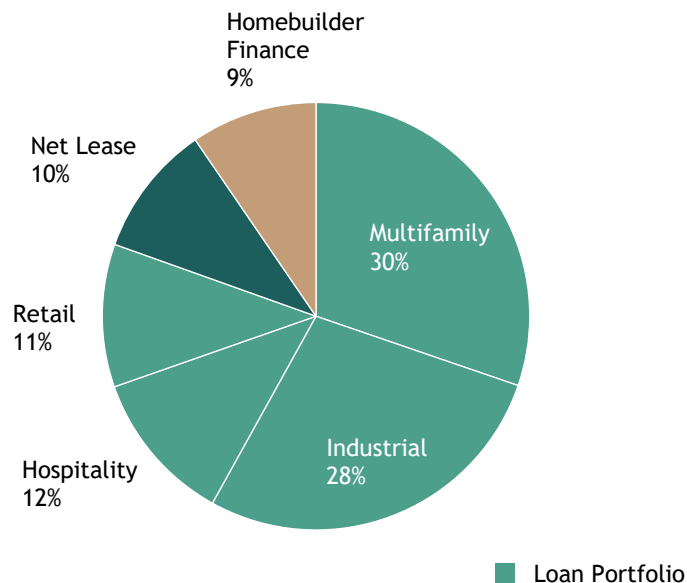
Q2 Investment Activity^(a)

\$1.4B

Q2 investments

78%

residential,^(b)
industrial, and net lease



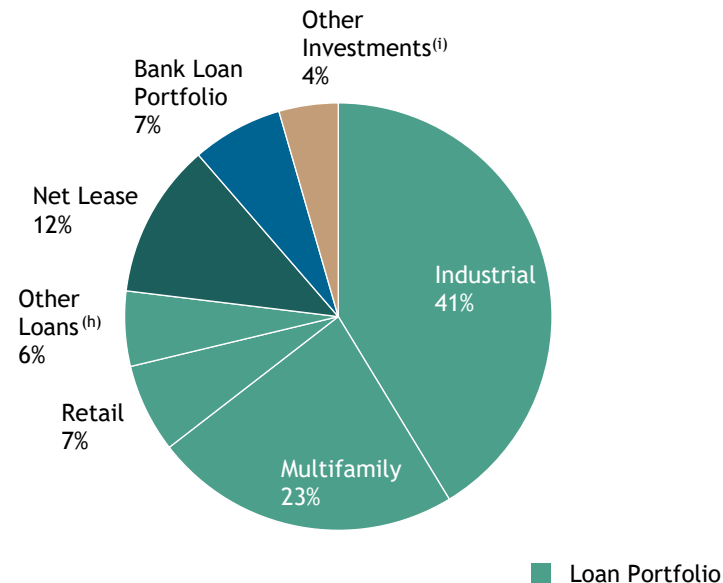
LTM Investment Activity^(g)

\$4.4B

LTM investments

80%

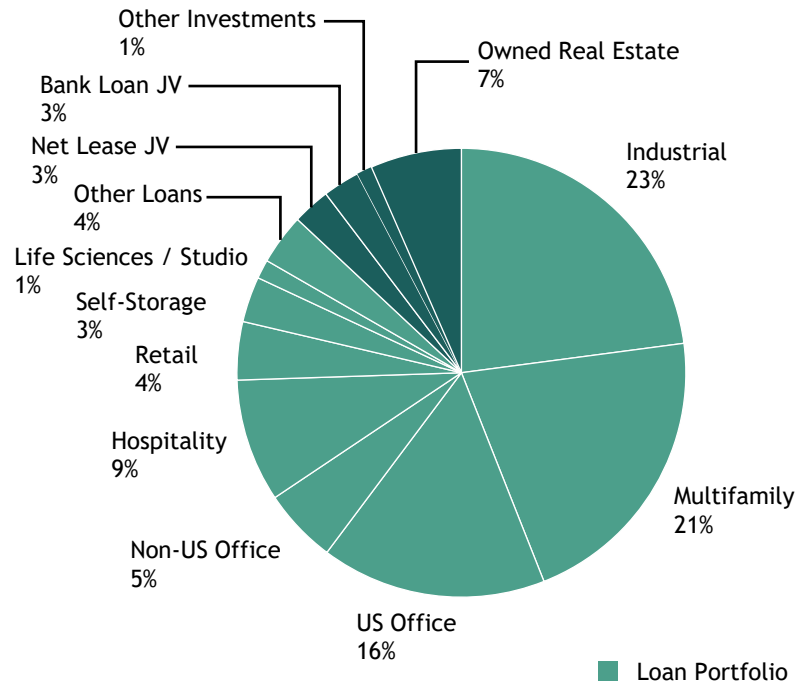
residential,^(b)
industrial, and net lease



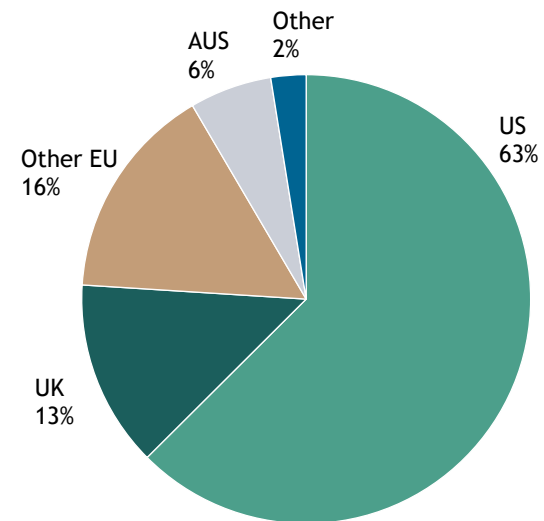
INVESTMENT PORTFOLIO OVERVIEW^(c)

- Investment portfolio of \$19.7B, benefiting from diversification and duration with increasing capital allocation towards complementary real estate credit strategies

Investment Portfolio by Type^{(j)(k)}



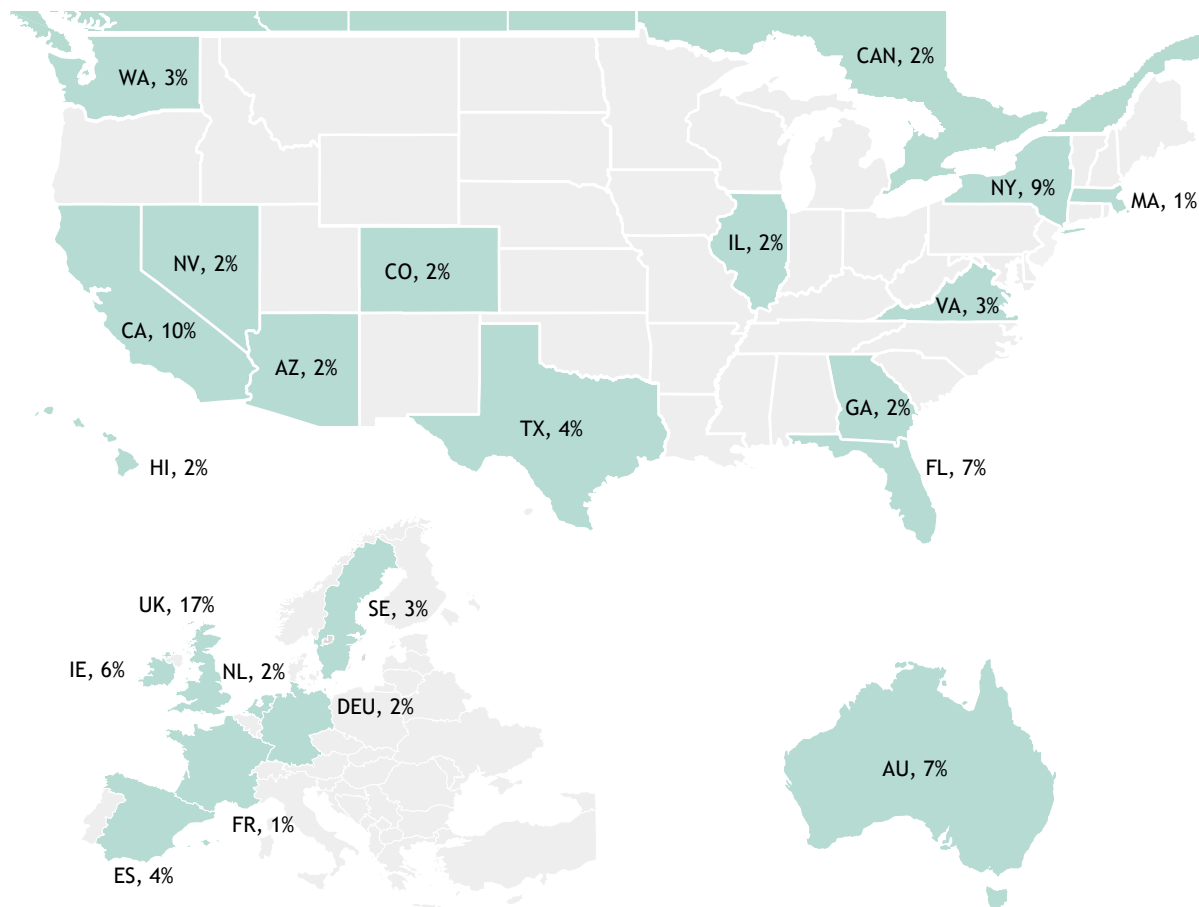
Investment Portfolio by Geography^(k)



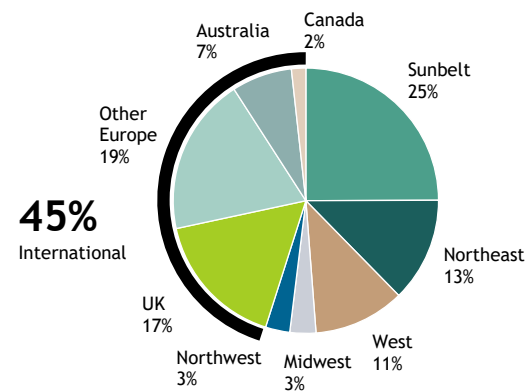
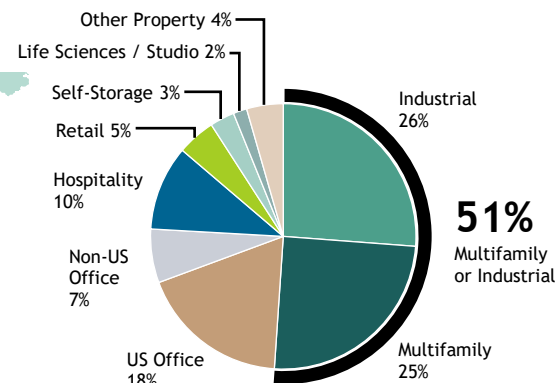
LOAN PORTFOLIO OVERVIEW^(d)

- 133 loans secured by institutional-quality assets and diversified across sectors and markets
- 51% secured by multifamily and industrial assets

Geographic Footprint^(l)



Collateral Diversification^{(k)(m)}

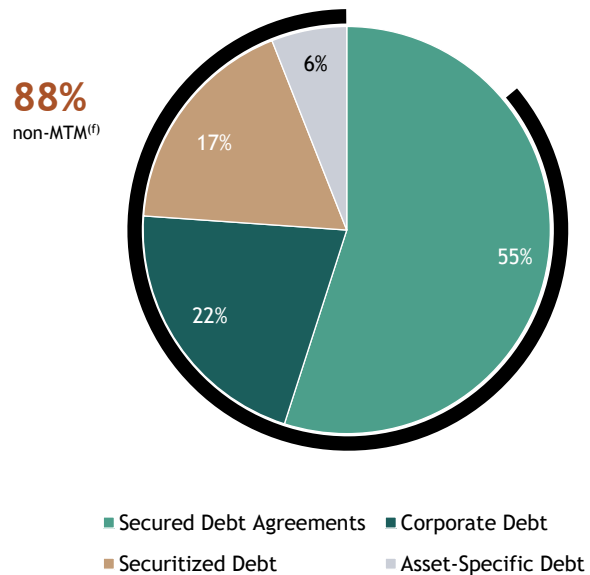


CAPITALIZATION

- Well-structured balance sheet with ample liquidity of \$1.2B and debt-to-equity⁽ⁿ⁾ ratio of 3.9x
- 88% non-MTM debt with no capital markets MTM provisions^(f)
- Issued \$0.5B of Senior Secured Notes due 2031, further extending duration of liabilities

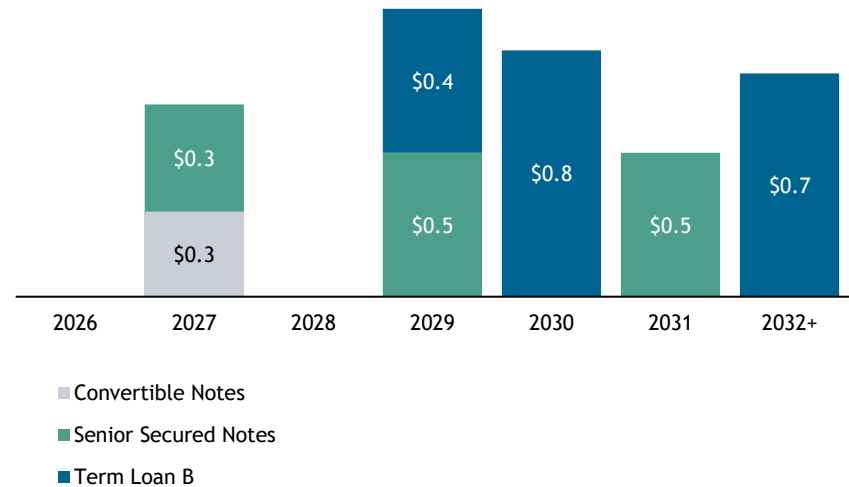
Diversified Financing Sources

(outstanding balance)



Corporate Debt Maturities^(o)

(\$ in billions)



I. Appendix

Loan Portfolio Details

(\$ in millions)

	Property Type	Location	Origination Date ^(p)	Total Commitment ^(q)	Principal Balance	Net Book Value ^(r)	Cash Coupon ^(s)	All-in Yield ^(s)	Maximum Maturity ^(t)	Loan per SQFT/Unit	Origination LTV ^(u)
1	Hospitality	Diversified, AU	6/24/2022	\$913	\$913	\$909	+4.75%	+4.93%	6/21/2030	\$415 / sqft	59%
2	Mixed-Use	Dublin, IE	8/14/2019	858	817	820	+3.20%	+3.99%	1/29/2027	\$242 / sqft	74%
3	Mixed-Use	Austin	6/28/2022	675	556	553	+4.60%	+5.08%	7/9/2029	\$462 / sqft	53%
4	Industrial	Diversified, SE	3/30/2021	477	477	477	+3.20%	+3.31%	5/18/2027	\$87 / sqft	76%
5	Mixed-Use	Diversified, Spain	3/22/2018	470	470	470	+2.00%	+2.00%	3/15/2036	n / a	71%
6	Self-Storage	Diversified, CAN	2/20/2025	440	440	440	+3.50%	+3.50%	2/9/2030	\$151 / sqft	58%
7	Industrial	Diversified, US	10/28/2025	419	419	416	+2.65%	+3.01%	11/9/2030	\$100 / sqft	78%
8	Mixed-Use	New York	12/9/2021	385	385	384	+2.76%	+3.00%	12/9/2026	\$132 / sqft	50%
9	Office	Chicago	12/11/2018	356	345	347	+1.75%	+1.75%	12/9/2026	\$289 / sqft	n/m
10	Industrial	Diversified, UK	4/7/2025	345	345	345	+2.55%	+2.88%	4/7/2030	\$342 / sqft	67%
11	Office	Seattle	1/26/2022	338	305	305	+4.10%	+4.46%	2/9/2027	\$621 / sqft	56%
12	Industrial	Diversified, UK	5/15/2025	300	300	300	+2.70%	+2.89%	5/15/2028	\$142 / sqft	69%
13	Office	Washington, DC	9/29/2021	293	293	293	+2.81%	+3.05%	10/9/2026	\$382 / sqft	66%
14	Other	Diversified, UK	1/11/2019	292	292	292	+5.21%	+5.06%	6/14/2028	\$231 / sqft	74%
15	Industrial	Diversified, EUR	6/5/2025	244	244	242	+2.70%	+2.97%	7/19/2030	\$66 / sqft	70%
Loans 16-133				11,712	10,808	10,742					
CECL Reserve						(398)					
Total / Wtd. Avg.				\$18,517	\$17,409	\$16,937	+3.13%	+3.35%	2.8 yrs		65%

Consolidated Balance Sheets

(\$ in thousands, except per share data)

	June 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	\$432,833	\$452,526
Loans receivable	17,334,730	18,069,134
Current expected credit loss reserve	(397,835)	(284,440)
Loans receivable, net	\$16,936,895	\$17,784,694
Owned real estate, net	1,296,989	1,134,975
Investments in unconsolidated entities	322,060	217,488
Other assets	415,265	413,263
Total Assets	\$19,404,042	\$20,002,946
Liabilities and Equity		
Secured debt, net	\$8,708,944	\$10,117,292
Securitized debt obligations, net	2,732,964	2,139,719
Asset-specific debt, net	971,305	997,746
Term loans, net	1,878,562	1,808,000
Senior secured notes, net	1,217,499	784,876
Convertible notes, net	265,310	264,745
Other liabilities	364,871	386,178
Total Liabilities	\$16,139,455	\$16,498,556
Commitments and contingencies		
Equity		
Class A common stock, \$0.01 par value	\$1,685	\$1,683
Additional paid-in capital	5,440,390	5,430,542
Accumulated other comprehensive income	11,234	12,113
Accumulated deficit	(2,191,769)	(1,945,428)
Total Blackstone Mortgage Trust, Inc. stockholders' equity	\$3,261,540	\$3,498,910
Non-controlling interests	3,047	5,480
Total Equity	\$3,264,587	\$3,504,390
Total Liabilities and Equity	\$19,404,042	\$20,002,946

Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Income from loans and other investments				
Interest and related income	\$309,748	\$359,537	\$615,305	\$691,594
Less: Interest and related expenses	227,182	264,727	447,918	506,960
Income from loans and other investments, net	\$82,566	\$94,810	\$167,387	\$184,634
Revenue from owned real estate	75,497	38,812	150,091	75,845
Total net revenue	\$158,063	\$133,622	\$317,478	\$260,479
Expenses				
Management and incentive fees	\$14,641	\$17,036	\$29,454	\$34,271
General and administrative expenses	14,918	13,526	28,899	26,190
Expenses from owned real estate	81,440	47,796	163,415	94,098
Total expenses	\$110,999	\$78,358	\$221,768	\$154,559
Increase in current expected credit loss reserve	(\$134,403)	(\$45,593)	(\$189,458)	(\$95,098)
Income (loss) from unconsolidated entities	8,570	(2,015)	9,953	(2,889)
Net loss on disposition of owned real estate	-	-	(160)	-
Other income, net	3	231	7	321
(Loss) income before income taxes	(\$78,766)	\$7,887	(\$83,948)	\$8,254
Income tax provision	2,501	903	3,659	1,621
Net (loss) income	(\$81,267)	\$6,984	(\$87,607)	\$6,633
Net loss (income) attributable to non-controlling interests	\$45	(\$15)	\$88	(\$21)
Net (loss) income attributable to Blackstone Mortgage Trust, Inc.	(\$81,222)	\$6,969	(\$87,519)	\$6,612
Per share information (basic and diluted)				
Net (loss) income per share	(\$0.48)	\$0.04	(\$0.52)	\$0.04
Weighted-average shares of common stock outstanding, basic and diluted	168,965	171,894	169,021	171,949

Quarterly Per Share Calculations

(in thousands, except per share data)

		Three Months Ended June 30, 2026	Three Months Ended March 31, 2026
Distributable Earnings Reconciliation	Net loss ^(v)	(\$81,222)	(\$6,297)
	Charge-offs of CECL reserves ^(w)	(28,620)	(46,451)
	Increase in CECL reserves	134,403	55,055
	Depreciation and amortization of owned real estate ^(x)	21,104	21,717
	Adjustment to realized loss on disposition of owned real estate ^(y)	-	(1,497)
	Non-cash compensation expense	6,675	6,687
	Realized hedging and foreign currency (loss) gain, net ^(z)	(1,098)	4
	Allocable share of adjustments related to unconsolidated entities ^(aa)	508	6,380
	Cash income from Agency Multifamily Lending Partnership, net ^(bb)	30	29
	Adjustments attributable to non-controlling interests, net	(26)	191
	Other items	(18)	(8)
	Distributable Earnings	\$51,736	\$35,810
	Charge-offs of CECL reserves ^(w)	\$28,620	\$46,451
	GAAP realized loss on disposition of owned real estate ^(cc)	-	160
	Adjustment to realized loss on disposition of owned real estate ^(y)	-	1,497
	Adjustments attributable to non-controlling interests	-	(249)
	Allocable share of adjustments related to unconsolidated entities ^(aa)	51	-
	Distributable Earnings prior to realized gains and losses	\$80,407	\$83,669
	Weighted-average shares outstanding, basic ^(dd)	168,965	169,078
	Distributable Earnings per share, basic	\$0.31	\$0.21
	Distributable Earnings prior to realized gains and losses per share, basic	\$0.48	\$0.49
		June 30, 2026	March 31, 2026
Book Value per Share	Stockholders' equity	\$3,261,540	\$3,414,960
	Shares		
	Class A common stock	168,544	168,684
	Deferred stock units	370	348
	Total outstanding	168,913	169,032
Book value per share		\$19.31	\$20.20
		Three Months Ended June 30, 2026	Three Months Ended March 31, 2026
Earnings per Share	Net loss ^(v)	(\$81,222)	(\$6,297)
	Weighted-average shares outstanding, basic and diluted	168,965	169,078
	Per share amount, basic and diluted	(\$0.48)	(\$0.04)

Reconciliation of Net Income to Distributable Earnings

(in thousands, except per share data)

	Three Months Ended December 31, 2025	Three Months Ended September 30, 2025
Net income ^(v)	\$39,560	\$63,397
Charge-offs of CECL reserves ^(w)	(433,924)	(42,111)
Increase (Decrease) in CECL reserves	18,375	(987)
Depreciation and amortization of owned real estate ^(x)	21,380	15,388
Adjustment to realized loss on disposition of owned real estate ^(y)	-	-
Non-cash compensation expense	6,699	7,302
Realized hedging and foreign currency loss, net ^(z)	(25)	(1,511)
Allocable share of adjustments related to unconsolidated entities ^(aa)	(8)	(990)
Cash income from Agency Multifamily Lending Partnership, net ^(bb)	29	35
Adjustments attributable to non-controlling interests, net	(1)	(41)
Other items	(39)	(46)
Distributable Earnings	(\$347,954)	\$40,436
Charge-offs of CECL reserves ^(w)	\$433,924	\$42,111
GAAP realized loss on disposition of owned real estate ^(cc)	-	-
Adjustment to realized loss on disposition of owned real estate ^(y)	-	-
Adjustments attributable to non-controlling interests	-	-
Allocable share of adjustments related to unconsolidated entities ^(aa)	-	-
Distributable Earnings prior to realized gains and losses	\$85,970	\$82,547
Weighted-average shares outstanding, basic ^(dd)	168,168	171,813
Distributable Earnings per share, basic	(\$2.07)	\$0.24
Distributable Earnings prior to realized gains and losses per share, basic	\$0.51	\$0.48

DEFINITIONS

Bank Loan Portfolio Joint Venture: A joint venture BXMT entered into with a Blackstone-advised investment vehicle in the second quarter of 2025 to acquire portfolios of performing commercial mortgage loans. BXMT's equity interest in the joint venture is included in investments in unconsolidated entities on BXMT's balance sheet.

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

Distributable Earnings is a non-GAAP measure, which is defined as GAAP net income (loss), including realized gains and losses not otherwise recognized in current period GAAP net income (loss), and excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization, (iii) unrealized gains (losses), and (iv) certain non-cash items. Distributable Earnings may also be adjusted from time to time to exclude one-time events pursuant to changes in GAAP and certain other non-cash charges as determined by BXMT's manager, subject to approval by a majority of its independent directors. Distributable Earnings mirrors the terms of BXMT's management agreement between BXMT's Manager and BXMT, for purposes of calculating its incentive fee expense.

BXMT's CECL reserves have been excluded from Distributable Earnings consistent with other unrealized gains (losses) pursuant to its existing policy for reporting Distributable Earnings. BXMT expects to only recognize such potential credit losses in Distributable Earnings if and when such amounts are realized and deemed non-recoverable upon a realization event. This is generally at the time a loan is repaid, or in the case of foreclosure, when the underlying asset is sold, but realization and non-recoverability may also be concluded if, in BXMT's determination, it is nearly certain that all amounts due will not be collected. The timing of any such credit loss realization in BXMT's Distributable Earnings may differ materially from the timing of CECL reserves or charge-offs in BXMT's consolidated financial statements prepared in accordance with GAAP. The realized loss amount reflected in Distributable Earnings will equal the difference between the cash received, or expected to be received, and the book value of the asset, and is reflective of its economic experience as it relates to the ultimate realization of the loan.

BXMT believes that Distributable Earnings provides meaningful information to consider in addition to net income (loss) and cash flow from operating activities determined in accordance with GAAP. BXMT believes Distributable Earnings is a useful financial metric for existing and potential future holders of its class A common stock as historically, over time, Distributable Earnings has been a strong indicator of its dividends per share. As a REIT, BXMT generally must distribute annually at least 90% of its net taxable income, subject to certain adjustments, and therefore BXMT believes its dividends are one of the principal reasons stockholders may invest in BXMT's class A common stock. Distributable Earnings helps BXMT to evaluate its performance excluding the effects of certain transactions and GAAP adjustments that BXMT believes are not necessarily indicative of BXMT's current investment 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 realized gains and losses, which include but are not limited 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 realized gains or losses. BXMT may make similar adjustments with respect to other types of investments, if and when applicable transactions occur. During the period from the first quarter of 2024 to the fourth quarter of 2025, we reported this metric as Distributable Earnings prior to charge-offs of CECL reserves, as the only applicable realized gains or losses during such period were charge-offs of CECL reserves. BXMT utilizes Distributable Earnings prior to realized gains and losses 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 realized gains and losses is calculated net of the incentive fee expense that would have been recognized if such realized gains and losses had not occurred.

Distributable Earnings and Distributable Earnings prior to realized gains and losses 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 realized gains and losses is calculated net of the incentive fee expense that would have been recognized if such realized gains and losses had not occurred.

Homebuilder Finance Joint Venture: A joint venture BXMT entered into with an unaffiliated third-party, alongside a Blackstone-advised investment vehicle, in the second quarter of 2026 to acquire an initial portfolio of single-family construction loans and to continue to acquire and fund such loans in the future. BXMT's 45% equity interest in the joint venture is included in investments in unconsolidated entities on BXMT's balance sheet.

Net Lease Joint Venture: A joint venture BXMT entered into with a Blackstone-advised investment vehicle in the fourth quarter of 2024 to acquire triple net lease properties. BXMT's 75% equity interest in the joint venture is included in investments in unconsolidated entities on BXMT's balance sheet.

Net Loan Exposure: Represents the principal balance of loans that are included in BXMT's consolidated financial statements, net of (i) asset-specific debt, (ii) participations sold, (iii) cost-recovery proceeds, and (iv) total loans receivable CECL reserve. Does not include owned real estate assets or investments in unconsolidated entities.

ENDNOTES RELATING TO EARNINGS RELEASE

- a. Includes \$0.1B to reflect BXMT's 75% share of net lease properties acquired by its Net Lease Joint Venture and \$0.1B to reflect BXMT's 45% share of a portfolio of single-family construction loans acquired by its Homebuilder Finance Joint Venture.
- b. Includes (i) multifamily and condo loans and (ii) BXMT's share of a portfolio of single-family construction loans acquired by its Homebuilder Finance Joint Venture.
- c. Reflects, as of June 30, 2026, (i) BXMT's loan portfolio of \$16.9B, which represents net book value less total loans receivable CECL reserves, (ii) BXMT's \$0.7B share of the carrying value of investments held by BXMT's Net Lease Joint Venture, (iii) BXMT's \$0.5B share of the fair value of loans held by BXMT's Bank Loan Portfolio Joint Venture, (iv) BXMT's \$0.1B share of the fair value of the loans held by BXMT's Homebuilder Finance Joint Venture, (v) the \$1.4B aggregate carrying value of BXMT's owned real estate assets, and (vi) BXMT's \$66M fair value of investments in debt securities.
- d. Based on Net Loan Exposure. Refer to Definitions.
- e. Excludes (i) BXMT's \$0.7B share of the carrying value of investments held by BXMT's Net Lease Joint Venture, (ii) BXMT's \$0.5B share of the fair value of loans held by BXMT's Bank Loan Portfolio Joint Venture, (iii) BXMT's \$0.1B share of the fair value of the loans held by BXMT's Homebuilder Finance Joint Venture, (iv) the \$1.4B aggregate carrying value of BXMT's owned real estate assets, and (v) BXMT's \$66M fair value of investments in debt securities.
- f. Non-MTM debt consists of, as of June 30, 2026, \$3.4B of corporate debt, \$2.8B of securitized debt, and \$7.9B of borrowings under non-mark-to-market master repurchase agreements, credit facilities, and asset-specific debt. The margin call provisions in BXMT's non-mark-to-market master repurchase agreements and credit facilities only permit valuation adjustments if the loan or collateral pledged or sold by BXMT becomes defaulted.
- g. Includes \$0.5B to reflect BXMT's 75% share of net lease properties acquired by its Net Lease Joint Venture, \$0.3B to reflect BXMT's 35% share of the portfolios of performing senior loans acquired by its Bank Loan Portfolio Joint Venture, \$0.1B to reflect BXMT's 45% share of a portfolio of single-family construction loans acquired by its Homebuilder Finance Joint Venture, and \$67M of investments in debt securities.
- h. Includes hospitality, condo, data center, and office loans.
- i. Includes (i) BXMT's share of a portfolio of single-family construction loans acquired by its Homebuilder Finance Joint Venture and (ii) investments in debt securities.
- j. Investment types that represent less than 1% of BXMT's Investment Portfolio are included in Other Investments in the chart, which includes the Homebuilder Finance Joint Venture and investment in debt securities.
- k. Assets in BXMT's loan portfolio with multiple components are proportioned into the relevant collateral types and geographies based on their relative value.
- l. States and countries composing less than 1% of total loan portfolio are excluded.
- m. Geographic diversification excludes one U.S. dollar-denominated loan (0.4% of portfolio) that is located in Bermuda and allocated to "Other International".
- n. 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.
- o. Excludes 1.0% per annum of scheduled amortization payments under the Term Loan B.
- p. Date loan was originated or acquired by BXMT.
- q. Total commitment reflects outstanding principal balance as well as any related unfunded loan commitment.
- r. Net book value represents outstanding principal balance, net of purchase and sale discounts or premiums, exit fees, deferred origination expenses, and cost-recovery proceeds.
- s. The weighted-average cash coupon and all-in yield are expressed as a spread over the relevant floating benchmark rates. Excludes loans accounted for under the cost-recovery and nonaccrual methods, if any.
- t. Maximum maturity assumes all extension options are exercised; however, BXMT's loans may be repaid prior to such date. Excludes loans accounted for under the cost-recovery and nonaccrual methods, if any.
- u. Reflects weighted average loan-to-value ("LTV") as of the date investments were originated or acquired by BXMT, excluding any loans that are impaired.
- v. Represents net income (loss) attributable to Blackstone Mortgage Trust, Inc.

ENDNOTES RELATING TO EARNINGS RELEASE

- w. Represents realized losses related to loan principal amounts deemed non-recoverable during the applicable period.
- x. Represents depreciation of owned real estate assets and amortization of intangible owned real estate assets and liabilities.
- y. Represents an adjustment to the realized loss on the sale of a property held at depreciated cost. Because depreciation and amortization is a non-cash expense that is excluded from Distributable Earnings, GAAP gains upon sale of a property are higher, and GAAP losses are lower, than the respective realized amounts reflected in Distributable Earnings. For Distributable Earnings, the amount is calculated as net sales proceeds less the property's carrying value prior to depreciation and amortization.
- z. Represents realized gain (loss) on the repatriation of unhedged foreign currency. These amounts were not included in GAAP net income (loss), but rather as a component of other comprehensive income in BXMT's consolidated financial statements.
- aa. Allocable share of adjustments related to unconsolidated entities for the three months ended June 30, 2026, reflects BXMT's share of non-cash items such as (i) \$(3.8) million of unrealized gains recorded by such unconsolidated entities, (ii) \$4.3 million of depreciation and amortization, and (iii) related adjustments for realized gains, if any. For the three months ended March 31, 2026, reflects BXMT's share of non-cash items such as (i) \$3.2 million of unrealized losses recorded by such unconsolidated entities, (ii) \$3.1 million of depreciation and amortization, and (iii) related adjustments for realized gains, if any. For the three months ended December 31, 2025, reflects BXMT's share of non-cash items such as (i) \$(2.0) million of unrealized gains recorded by such unconsolidated entities, (ii) \$2.0 million of depreciation and amortization, and (iii) related adjustments for realized gains, if any. For the three months ended September 30, 2025, reflects BXMT's share of non-cash items such as (i) \$(2.3) million of unrealized gains recorded by such unconsolidated entities, (ii) \$1.3 million of depreciation and amortization, and (iii) related adjustments for realized gains, if any.
- bb. Represents (i) the non-cash income recognized under GAAP related to BXMT's Agency Multifamily Lending Partnership, in which BXMT receives a portion of origination, servicing, and other fees for loans BXMT refers to M&T Realty Capital Corporation for origination, offset by the related loss-sharing obligation accruals and (ii) the cash received related to such income previously recognized under GAAP.
- cc. Represents the amount included on BXMT's consolidated statement of operations.
- dd. The weighted-average shares outstanding, basic, exclude shares issuable from a potential conversion of BXMT's convertible notes. Consistent with the treatment of other unrealized adjustments to Distributable Earnings, these potentially issuable shares are excluded until a conversion occurs.

FORWARD-LOOKING STATEMENTS & IMPORTANT DISCLOSURE INFORMATION

References herein to “Blackstone Mortgage Trust,” “Company,” “we,” “us,” or “our” refer to Blackstone Mortgage Trust, Inc. and its subsidiaries unless the context specifically requires otherwise. Opinions expressed reflect the current opinions of BXMT as of the date appearing in this document only and are based on the BXMT’s opinions of the current market environment, which is subject to change. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect BXMT’s current views with respect to, among other things, its operations and financial performance, its business plans and their impact, 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, 2025, 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.