

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 11, 2026

Blackstone Mortgage Trust, Inc.
(Exact name of registrant as specified in its charter)

Maryland
(State or Other
Jurisdiction of Incorporation)

1-14788
(Commission File Number)

94-6181186
(I.R.S. Employer
Identification No.)

345 Park Avenue
New York, New York 10154
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(212) 655-0220**

Not Applicable
(Former Name or Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.01 per share	BXMT	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On February 11, 2026, Blackstone Mortgage Trust, Inc. (the “Company”) issued a press release and detailed presentation announcing its financial results for the fourth quarter and full year ended December 31, 2025. The press release and full detailed presentation are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information contained under Item 2.02 in this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and will not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release of Blackstone Mortgage Trust, Inc. dated February 11, 2026.
99.2	Presentation of Blackstone Mortgage Trust, Inc. dated February 11, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BLACKSTONE MORTGAGE TRUST, INC.

Date: February 11, 2026

By: /s/ Anthony F. Marone, Jr.
Name: Anthony F. Marone, Jr.
Title: Chief Financial Officer

Blackstone Mortgage Trust Reports Fourth-Quarter and Full-Year 2025 Results

New York, February 11, 2026 -- Blackstone Mortgage Trust, Inc. (NYSE: BXMT) today reported its fourth-quarter and full-year 2025 results. The net income attributable to Blackstone Mortgage Trust for the year was \$110 million. Full year EPS, Distributable EPS, Distributable EPS prior to charge-offs, and dividends paid per basic share were \$0.64, \$(1.43), \$1.86, and \$1.88 respectively.

Tim Johnson, Chief Executive Officer said, “BXMT’s strong fourth quarter results demonstrate continued positive momentum, with robust capital deployment across diversified investments, improved credit performance, and balance sheet optimization driving earnings power and dividend coverage. We believe the global scale of our platform continues to uniquely position BXMT to capture attractive opportunities and deliver for our investors.”

Blackstone Mortgage Trust issued a full presentation of its fourth-quarter and full-year 2025 results, which can be viewed at 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=1748260&tp_key=79e9e61c2d. For those unable to listen to the live broadcast, a recorded replay will be available on the company’s website at 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 originates, acquires and manages senior loans and other debt or credit-oriented investments collateralized by or relating to commercial real estate in North America, Europe, and Australia. 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.

About Blackstone

Blackstone is the world’s largest alternative asset manager. Blackstone seeks to deliver compelling returns for institutional and individual investors by strengthening the companies in which the firm invests. Blackstone’s \$1.3 trillion in assets under management include global investment strategies focused on real estate, private equity, credit, infrastructure, life sciences, growth equity, secondaries and hedge funds. Further information is available at 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, 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 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 attributable to Blackstone Mortgage Trust, the most directly comparable GAAP measure, is included in our full detailed presentation of fourth-quarter and full year 2025 results and is available on our website at www.bxmt.com.

Investor Relations

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Blackstone Mortgage Trust, Inc.

Fourth Quarter and Full Year 2025 Results

FEBRUARY 11, 2026

BXMT HIGHLIGHTS

- Q4 GAAP EPS of \$0.24, Distributable EPS⁽¹⁾ of \$(2.07), and Distributable EPS prior to charge-offs⁽¹⁾ of \$0.51
- Full-year 2025 GAAP EPS of \$0.64, Distributable EPS⁽¹⁾ of \$(1.43), and Distributable EPS prior to charge-offs⁽¹⁾ of \$1.86

Earnings Power

Strong current income
supporting attractive dividend

\$0.51

Q4 distributable EPS
prior to charge-offs⁽¹⁾

\$0.47

Q4 dividend per share, equating
to a 9.6% annualized yield^(a)

Investment Activity

Capturing differentiated
opportunities across channels

\$6.8B

2025 total investments^(b)

80%+

multifamily, industrial, bank loan
portfolios, and net lease properties

Credit Performance

Loan resolutions and credit
tailwinds driving performance

99%

performing loan portfolio^(c)

96%

reduction in impaired
loan balance from peak

Note: The information in this presentation is as of December 31, 2025, 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.

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

Blackstone Mortgage Trust, Inc.

Blackstone | 1

FOURTH QUARTER AND 2025 RESULTS

Earnings

- Q4 GAAP net income per share of \$0.24, Distributable Earnings⁽¹⁾ per share of \$(2.07), and Distributable EPS prior to charge-offs⁽¹⁾ of \$0.51; \$0.64, \$(1.43), and \$1.86, respectively, for full-year 2025
- Book value per share of \$20.75, incorporates \$1.76 per share of CECL reserves and \$0.47 per share of accumulated depreciation and amortization of owned real estate
- Paid Q4 dividend of \$0.47 per share, equating to a 9.6% annualized dividend yield^(a)

Portfolio

- Investment portfolio of \$20.0B at year-end, up from \$19.3B in Q3^(d)
- Total 2025 investments of \$6.8B, including \$5.7B of loan originations, a \$0.7B share in bank loan portfolios acquired at discounts, and \$0.3B share of net lease property acquisitions
 - Q4 loan originations of \$1.4B were 100% secured by multifamily or diversified industrial portfolios
- \$1.0B of repayments in Q4, including one watchlist loan; \$6.1B of full-year 2025 repayments, including \$2.3B, or 37% in office loans

Credit

- 99% loan portfolio performance increased from 96% in Q3;^(c) impaired loan balance reduced by 96% from peak
- Six loan upgrades including one watchlist office loan, and no new watchlist or impaired loans in Q4; weighted-average risk rating stable at 3.0
- CECL reserves decreased 60% year-over-year to \$296M; includes \$33M of net reversal from loan resolutions executed above aggregate carrying value in 2025

Capitalization and Liquidity

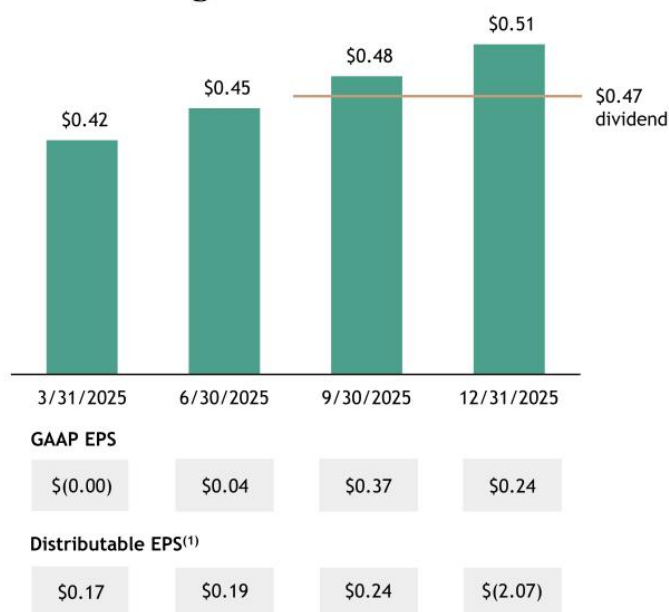
- Stable, well-structured balance sheet with strong liquidity of \$1.0B and \$7.0B+ of availability across 15 bank counterparties; over 80% of debt is non-MTM at year-end^(e)
- \$2.8B of Term Loan B extended or repriced since YE'24,^(f) reducing spread by 89bps; no corporate debt maturities until 2027
- Repurchased \$109M of class A common stock in 2025 at a weighted-average purchase price of \$18.20 per share

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

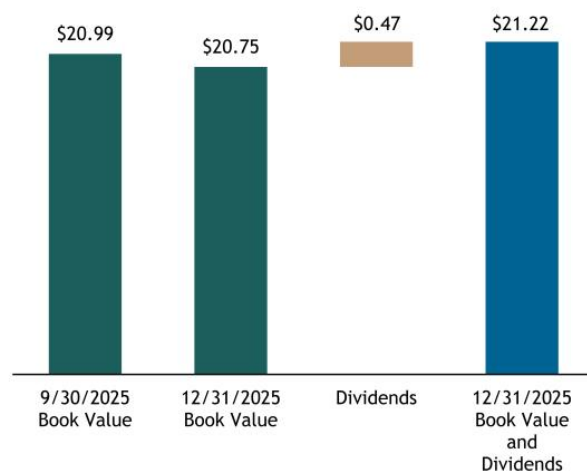
EARNINGS

- Q4 Distributable Earnings prior to charge-offs⁽¹⁾ of \$0.51 per share, up 21% from Q1 and providing coverage of the \$0.47 per share dividend
- Earnings power, book value, and stockholder economic return^(g) supported by capital redeployment, share repurchases, and stable credit performance

Distributable Earnings Per Share Prior to Charge Offs⁽¹⁾



Book Value and Dividends Per Share



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

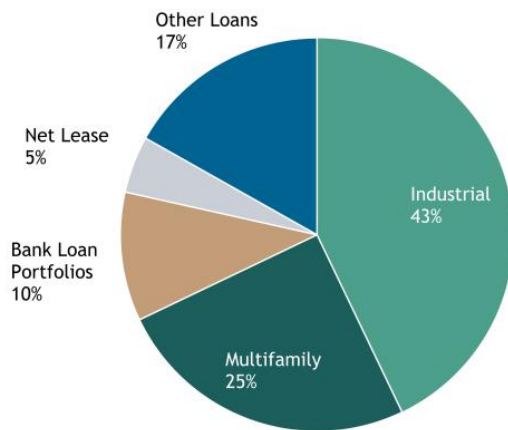
INVESTMENT ACTIVITY

- Robust full-year investment activity of \$6.8B^(b) driving earnings power and portfolio diversification includes a \$0.7B share in bank loan portfolios acquired at discounts and \$0.3B share of net lease property acquisitions
- \$5.7B of loan originations concentrated in multifamily and industrial with attractive credit and return characteristics

Investment Activity^(b)

\$6.8B

2025 investments



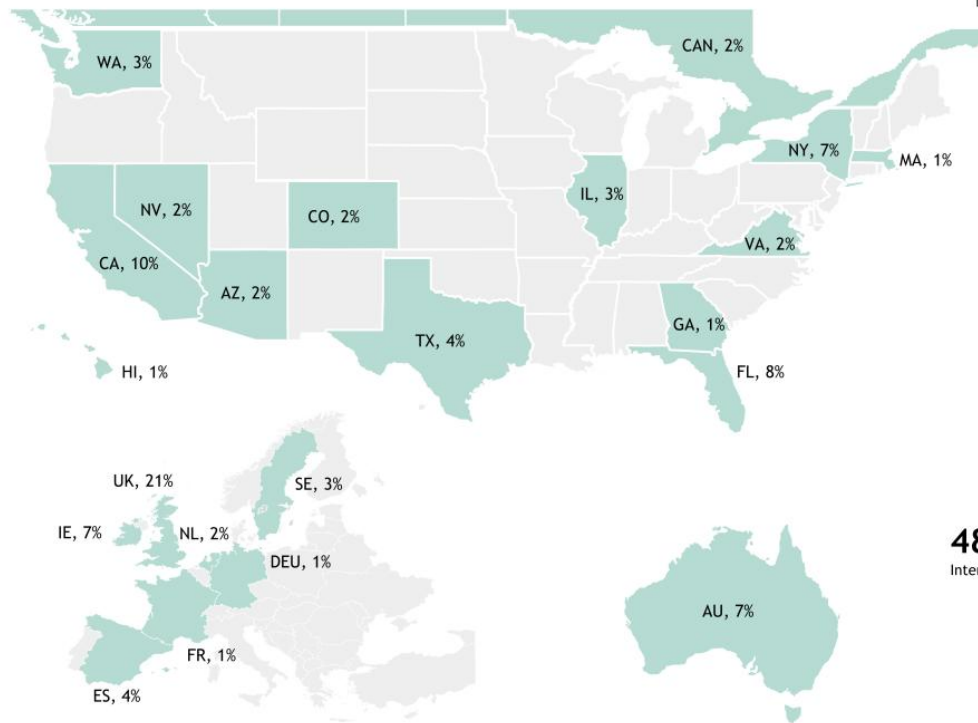
2025 Loan Origination Highlights^(h)

- ✓ **80%** multifamily or industrial portfolios
- ✓ **57%** international
- ✓ **66%** avg. origination LTV⁽ⁱ⁾
- ✓ **+3.4%** avg. loan yield
- ✓ **>9%** avg. levered spread over base rates^(j)

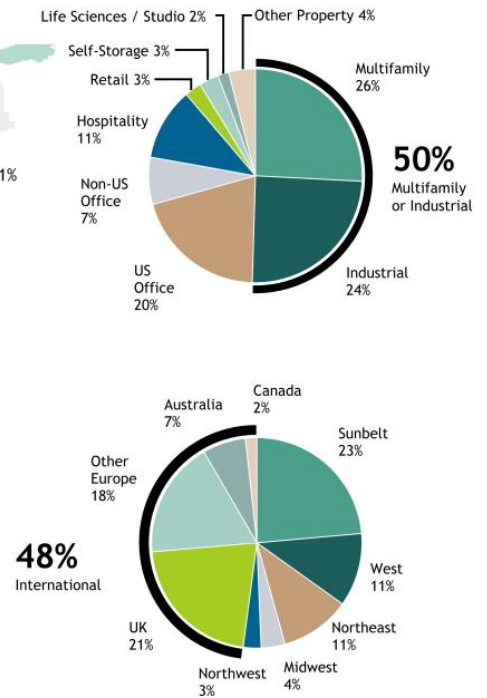
LOAN PORTFOLIO OVERVIEW^(c)

- 131 loans secured by institutional-quality assets and diversified across sectors and markets
- 50% of the loan portfolio secured by multifamily or industrial investments

Geographic Footprint^(k)



Collateral Diversification^{(l)(m)}

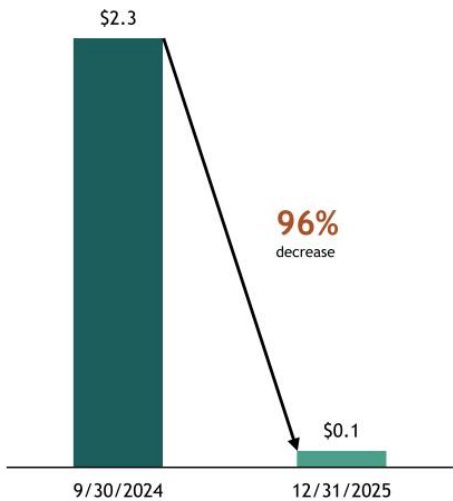


CREDIT^(c)

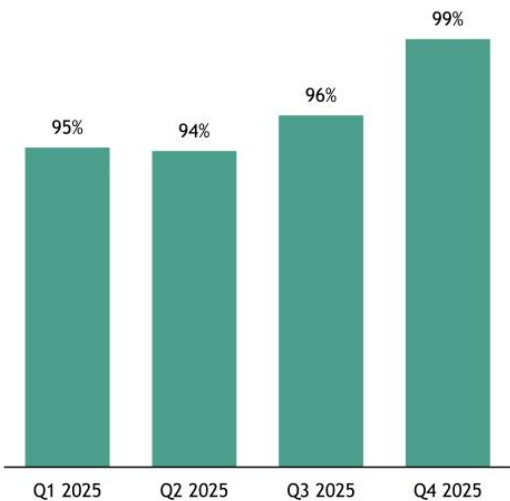
- Resolved \$0.6B of impaired loans⁽ⁿ⁾ in Q4, driving a 96% reduction from Q3'24 peak
- Loan portfolio performance of 99% reflects strong execution on loan resolutions, with no new watchlist or impaired loans in Q4

Impaired Loans

(\$ in billions)



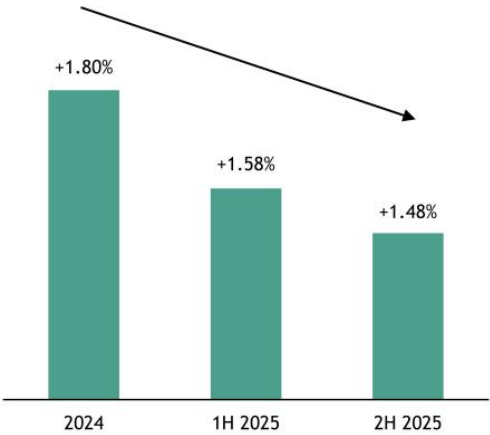
Loan Portfolio Performance



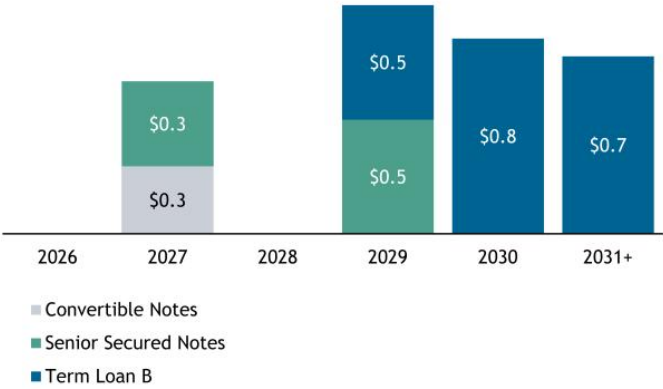
CAPITALIZATION

- Well-structured balance sheet with ample liquidity of \$1.0B and debt-to-equity^(o) ratio of 3.9x; continued decline in marginal financing costs supporting investment returns as capital markets normalize
- Extended or repriced \$2.8B^(f) of Term Loan B since year-end 2024, reducing spread by 89bps; no corporate debt maturities until 2027

Secured Debt Costs on New Originations^(p)



Corporate Debt Maturities^{(f)(q)}
(\$ in billions)



II. Appendix

APPENDIX

Portfolio Details

(\$ in millions)

	Property Type	Location	Origination Date ^(r)	Total Commitment ^(s)	Principal Balance	Net Book Value ^(t)	Cash Coupon ^(u)	All-in Yield ^(u)	Maximum Maturity ^(v)	Loan per SF/Unit/Key	Origination LTV ⁽ⁱ⁾
1	Mixed-Use	Dublin, IE	8/14/2019	\$1,004	\$957	\$956	+3.20%	+3.95%	1/29/2027	\$276 / sqft	74%
2	Hospitality	Diversified, AU	6/24/2022	883	883	878	+4.75%	+4.93%	6/21/2030	\$402 / sqft	59%
3	Mixed-Use	Diversified, Spain	3/22/2018	529	529	529	+3.25%	+3.31%	3/15/2026	n / a	71%
4	Mixed-Use	Austin	6/28/2022	675	527	522	+4.60%	+5.08%	7/9/2029	\$438 / sqft	53%
5	Industrial	Diversified, SE	3/30/2021	503	503	502	+3.20%	+3.41%	5/18/2027	\$91 / sqft	76%
6	Self-Storage	Diversified, CAN	2/20/2025	455	455	455	+3.50%	+3.50%	2/9/2030	\$159 / sqft	58%
7	Industrial	Diversified, US	10/28/2025	419	419	415	+2.65%	+3.01%	11/9/2030	\$100 / sqft	78%
8	Mixed-Use	New York	12/9/2021	385	383	382	+2.76%	+3.00%	12/9/2026	\$131 / sqft	50%
9	Industrial	Diversified, UK	4/7/2025	350	350	350	+2.55%	+2.88%	4/7/2030	\$348 / sqft	67%
10	Multifamily	London, UK	12/23/2021	348	348	344	+4.25%	+4.95%	6/24/2028	\$384,149 / unit	59%
11	Office	Chicago	12/11/2018	356	339	340	+1.75%	+1.88%	12/9/2026	\$284 / sqft	78%
12	Industrial	Diversified, UK	5/15/2025	305	305	304	+2.70%	+2.89%	5/15/2028	\$144 / sqft	69%
13	Industrial	Diversified, UK	5/6/2022	299	299	299	+3.50%	+3.71%	5/6/2027	\$95 / sqft	53%
14	Other	Diversified, UK	1/11/2019	294	294	294	+5.19%	+5.06%	6/14/2028	\$233 / sqft	74%
15	Office	Washington, DC	9/29/2021	293	293	292	+2.81%	+3.05%	10/9/2026	\$382 / sqft	66%
Loans 16-131				12,242	11,271	11,207					
CECL Reserve						(284)					
Total / Wtd. Avg.				\$19,340	\$18,155	\$17,785	+3.19%	+3.39%	2.5 yrs	65%	

APPENDIX

Consolidated Balance Sheets

(\$ in thousands, except per share data)

	December 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$452,526	\$323,483
Loans receivable	18,069,134	19,047,518
Current expected credit loss reserve	(284,440)	(733,936)
Loans receivable, net	\$17,784,694	\$18,313,582
Owned real estate, net	1,134,975	588,185
Investments in unconsolidated entities	217,488	4,452
Other assets	413,263	572,253
Total Assets	\$20,002,946	\$19,801,955
Liabilities and Equity		
Secured debt, net	\$10,117,292	\$9,696,334
Securitized debt obligations, net	2,139,719	1,936,956
Asset-specific debt, net	997,746	1,224,841
Loan participations sold, net	—	100,064
Term loans, net	1,808,000	1,732,073
Senior secured notes, net	784,876	771,035
Convertible notes, net	264,745	263,616
Other liabilities	386,178	282,847
Total Liabilities	\$16,498,556	\$16,007,766
Commitments and contingencies		
Equity		
Class A common stock, \$0.01 par value	\$1,683	\$1,728
Additional paid-in capital	5,430,542	5,511,053
Accumulated other comprehensive income	12,113	8,268
Accumulated deficit	(1,945,428)	(1,733,741)
Total Blackstone Mortgage Trust, Inc. stockholders' equity	\$3,498,910	\$3,787,308
Non-controlling interests	5,480	6,881
Total Equity	\$3,504,390	\$3,794,189
Total Liabilities and Equity	\$20,002,946	\$19,801,955

Consolidated Statements of Operations

(in thousands, except per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Income from loans and other investments				
Interest and related income	\$318,848	\$386,676	\$1,356,401	\$1,769,043
Less: Interest and related expenses	234,932	285,118	988,947	1,289,972
Income from loans and other investments, net	\$83,916	\$101,558	\$367,454	\$479,071
Revenue from owned real estate	75,402	11,826	184,980	13,040
Gain on extinguishment of debt	—	—	—	5,352
Other income	5	1,064	400	1,064
Total net revenues	\$159,323	\$114,448	\$552,834	\$498,527
Expenses				
Management and incentive fees	\$16,434	\$18,534	\$67,554	\$74,792
General and administrative expenses	13,243	13,111	52,180	53,922
Expenses from owned real estate	78,380	18,413	215,578	22,060
Other expenses	—	5,663	6	5,663
Total expenses	\$108,057	\$55,721	\$335,318	\$156,437
Increase in current expected credit loss reserve	(18,375)	(19,055)	(112,486)	(538,801)
Income (loss) from unconsolidated entities	7,272	(2,748)	8,307	(2,748)
Income (loss) before income taxes	\$40,163	\$36,924	\$113,337	(\$199,459)
Income tax provision	535	(458)	3,668	2,374
Net income (loss)	\$39,628	\$37,382	\$109,669	(\$201,833)
Net income attributable to non-controlling interests	(68)	(192)	(100)	(2,255)
Net income (loss) attributable to Blackstone Mortgage Trust, Inc.	\$39,560	\$37,190	\$109,569	(\$204,088)
Per share information (basic and diluted)				
Net income (loss) per share of common stock, basic and diluted	\$0.24	\$0.21	\$0.64	(\$1.17)
Weighted-average shares of common stock outstanding, basic and diluted	168,168	173,489	170,962	173,783

APPENDIX

Quarterly Per Share Calculations

(in thousands, except per share data)

		Three Months Ended December 31, 2025	Three Months Ended September 30, 2025
Distributable Earnings Reconciliation	Net income ^(w)	\$39,560	\$63,397
	Charge-offs of CECL reserves ^(x)	(433,924)	(42,111)
	Increase (decrease) in CECL reserves	18,375	(987)
	Depreciation and amortization of owned real estate ^(y)	21,380	15,388
	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 ^(x)	433,924	42,111
	Distributable Earnings prior to charge-offs of CECL reserves	\$85,970	\$82,547
	Weighted-average shares outstanding, basic ^(cc)	168,168	171,813
	Distributable Earnings per share, basic	(\$2.07)	\$0.24
	Distributable Earnings per share, basic, prior to charge-offs of CECL reserves	\$0.51	\$0.48
		December 31, 2025	September 30, 2025
Book Value per Share	Stockholders' equity	\$3,498,910	\$3,590,702
	Shares		
	Class A common stock	168,259	170,720
	Deferred stock units	340	332
	Total outstanding	168,599	171,052
	Book value per share	\$20.75	\$20.99
		Three Months Ended December 31, 2025	Three Months Ended September 30, 2025
Earnings per Share	Net income ^(w)	\$39,560	\$63,397
	Weighted-average shares outstanding, basic and diluted	168,168	171,813
	Per share amount, basic and diluted	\$0.24	\$0.37

APPENDIX

Reconciliation of Net Income to Distributable Earnings

(in thousands, except per share data)

	Three Months Ended	
	March 31, 2025	June 30, 2025
Net (loss) income ^(w)	(\$357)	\$6,969
Charge-offs of CECL reserves ^(x)	(41,824)	(45,057)
Increase in CECL reserves	49,505	45,593
Depreciation and amortization of owned real estate ^(v)	16,517	17,046
Non-cash compensation expense	6,965	7,303
Realized hedging and foreign currency loss, net ^(z)	(1,237)	(703)
Allocable share of adjustments related to unconsolidated entities ^(aa)	94	1,665
Cash (non-cash) income from Agency Multifamily Lending Partnership, net ^(bb)	24	(127)
Adjustments attributable to non-controlling interests, net	(94)	(52)
Other items	(3)	(11)
Distributable Earnings	\$29,590	\$32,626
Charge-offs of CECL reserves ^(x)	41,824	45,057
Distributable Earnings prior to charge-offs	\$71,414	\$77,683
Weighted-average shares outstanding, basic ^(cc)	172,005	171,894
Distributable Earnings per share, basic	\$0.17	\$0.19
Distributable Earnings per share, basic, prior to charge-offs	\$0.42	\$0.45

DEFINITIONS

Bank Loan Portfolio Joint Venture: A joint venture BXMT entered into with a Blackstone-advised investment vehicle in June 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 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.

Net Lease Joint Venture: A joint venture BXMT entered into with a Blackstone-advised investment vehicle in 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

- a. Dividend yield based on share price of \$19.61 as of February 10, 2026.
- b. Includes \$0.7B to reflect BXMT's 35% share of the portfolio of performing senior loans acquired by its Bank Loan Portfolio Joint Venture and \$0.3B to reflect BXMT's 75% share of net lease properties acquired by its Net Lease Joint Venture in 2025.
- c. Based on Net Loan Exposure. Refer to Definitions.
- d. Reflects, as of December 31, 2025, (i) BXMT's loan portfolio of \$17.8 billion, which represents net book value less total CECL reserves, (ii) BXMT's \$0.6 billion share of the fair value of loans held by BXMT's Bank Loan Portfolio Joint Venture, (iii) BXMT's \$0.3 billion share of the carrying value of investments held by BXMT's Net Lease Joint Venture, and (iv) the \$1.3 billion aggregate carrying value of BXMT's owned real estate assets. Reflects, as of September 30, 2025, (i) BXMT's loan portfolio of \$17.4 billion, which represents net book value less total CECL reserves, (ii) BXMT's \$0.6 billion share of the fair value of loans held by BXMT's Bank Loan Portfolio Joint Venture, (iii) BXMT's \$0.2 billion share of the carrying value of investments held by BXMT's Net Lease Joint Venture, and (iv) the \$1.0 billion aggregate carrying value of BXMT's owned real estate assets.
- e. Non-MTM debt consists of, as of December 31, 2025, \$2.9B of corporate debt, \$2.1B of securitized debt, and \$8.5B 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.
- f. Gives effect to \$0.8B Term Loan B repricing transaction completed during January 2026.
- g. Reflects the change in book value per share plus the aggregate dividends declared per share over the relevant period.
- h. Excludes (i) \$0.2B of upsizes on existing loans, (ii) BXMT's \$0.7B share of the portfolio of performing senior loans acquired by its Bank Loan Portfolio Joint Venture in 2025, and (iii) BXMT's \$0.3B share of the investments acquired by the Net Lease Joint Venture in 2025.
- i. Reflects weighted average loan-to-value ("LTV") as of the date investments were originated or acquired by BXMT, excluding any loans that are impaired.
- j. For illustrative purposes only. Actual results for each investment could differ materially from the results presented. Based on completed or expected asset-level financing, as applicable. Represents BXMT's expectations of 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.
- k. States and countries composing less than 1% of total loan portfolio are excluded.
- l. Assets with multiple components are proportioned into the relevant collateral types and geographies based on their relative value.
- 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. Based on Net Loan Exposure as of September 30, 2025.
- o. 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.
- p. Represents spread on asset-level financing, excluding financing through securitized debt obligations, for all new originations during the applicable period.
- q. Excludes 1.0% per annum of scheduled amortization payments under the Term Loan B.
- r. Date loan was originated or acquired by BXMT.
- s. Total commitment reflects outstanding principal balance as well as any related unfunded loan commitment.
- t. Net book value represents outstanding principal balance, net of purchase and sale discounts or premiums, exit fees, deferred origination expenses, and cost-recovery proceeds.
- u. 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.
- v. 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.
- w. Represents net income attributable to Blackstone Mortgage Trust, Inc.
- x. Represents realized losses related to loan principal amounts deemed non-recoverable during the applicable period.
- y. Represents depreciation of owned real estate assets and amortization of intangible owned real estate assets and liabilities.
- z. Represents realized 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 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.
- 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. 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 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.

