



**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ SEE ATTACHED

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18 Can any resulting loss be recognized? ▶ SEE ATTACHED

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ SEE ATTACHED

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶  Date ▶ 02/06/2026

Print your name ▶ MARCIN URBASZEK Title ▶ AUTHORIZED SIGNATORY

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<u>BRYAN D GITTO</u>		<u>02/06/2026</u>		<u>P02054159</u>
	Firm's name ▶ <u>ERNST &amp; YOUNG U.S. LLP</u>	Firm's EIN ▶ <u>34-6565596</u>		Phone no. <u>212-773-3000</u>	
	Firm's address ▶ <u>ONE MANHATTAN WEST, NEW YORK, NY 10001</u>				

**Blackstone Mortgage Trust, Inc.**  
**Return of Capital (Nontaxable Distribution) to Common Stock Shareholders**  
**Attachment to Form 8937**

**CONSULT YOUR TAX ADVISOR**

THE FOLLOWING DISCUSSION IS A SUMMARY OF MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE RETURN OF CAPITAL TO COMMON STOCK SHAREHOLDERS UNDER CURRENT LAW AND IS FOR GENERAL INFORMATION ONLY. THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE TAX ADVICE AND DOES NOT PURPORT TO BE COMPLETE OR TO DESCRIBE THE CONSEQUENCES THAT MAY APPLY TO PARTICULAR CATEGORIES OF SHAREHOLDERS.

SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES OF RETURN OF CAPITAL TO COMMON STOCK SHAREHOLDERS.

**Part II - Organizational Action**

**Line 14:** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

Blackstone Mortgage Trust, Inc. made cash distributions payable on January 15, 2025, April 15, 2025, July 15, 2025 & October 15, 2025, to each of its common stock shareholders of record on December 31, 2024, March 31, 2025, June 30, 2025 & September 30, 2025, respectively.

**Line 15:** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

A portion of cash distributions made by Blackstone Mortgage Trust, Inc. on January 15, 2025, April 15, 2025, July 15, 2025, and October 15, 2025, do not constitute taxable dividends under IRC Section 301(c)(1). Instead, these distributions are treated as a return of capital under IRC Section 301(c)(2) and are first applied to reduce the shareholder's adjusted tax basis in the stock. To the extent that such total distributions paid exceed the shareholder's adjusted tax basis, the excess amount is recognized as a capital gain from the sale or exchange of the stock.

The per-share portion of each distribution that is not taxable as a dividend under IRC Section 301(c)(1) is as follows:

<b>Distribution Date</b>	<b>Distribution Amount</b>	<b>Taxable Portion (Dividend)</b>	<b>Non-Taxable Portion</b>
1/15/2025	\$0.470000	\$0.020000	\$0.450000
4/15/2025	\$0.470000	\$0.020000	\$0.450000
7/15/2025	\$0.470000	\$0.020000	\$0.450000
10/15/2025	\$0.470000	\$0.020000	\$0.450000

As such, each shareholder's tax basis in common stock of Blackstone Mortgage Trust, Inc. is decreased by the lesser of (i) the shareholder's share of the return of capital distributions or (ii) the shareholder's tax basis in such common stock.

**Line 16:** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

Blackstone Mortgage Trust, Inc.'s earnings and profits were computed in accordance with IRC Section 312, as modified by IRC Section 857(d) for real estate investment trusts (REITs), and the treasury regulations promulgated thereunder. Distributions exceeding the portion of earnings and profits allocable to common shares reduce the shareholder's tax basis in such shares, but only to the extent of the shareholder's adjusted basis.

The return of capital percentage applicable to common stock distributions made on January 15, 2025, April 15, 2025, July 15, 2025, and October 15, 2025, was 95.7445%.

**Line 17:** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

IRC Section 301(c)(2).

**Line 18:** Can any resulting loss be recognized?

No.

**Line 19:** Provide any other information necessary to implement the adjustment, such as the reportable tax year:

These actions are effective on the date of the distribution identified above and reportable in the 2025 taxable year.