

Blackstone

BXMT



Blackstone
Mortgage Trust, Inc.

Proxy Statement
2026

Blackstone

**345 Park Avenue
New York, New York 10154**

April 29, 2026

Dear Fellow Stockholders:

You are cordially invited to attend the 2026 annual meeting of stockholders of Blackstone Mortgage Trust, Inc., a Maryland corporation, which will be held at 9:00 a.m., Eastern Daylight Time, on Friday, June 26, 2026, in virtual meeting format only. At the annual meeting, stockholders will be asked to:

- elect nine director nominees listed herein;
- ratify the appointment of Deloitte & Touche LLP (“Deloitte”) as our independent registered public accounting firm for 2026;
- consider a non-binding vote on executive compensation of our named executive officers; and
- consider such other business as may properly come before the annual meeting and any postponements or adjournments thereof.

Details concerning those matters to come before stockholders at the annual meeting are described in the attached notice of annual meeting of stockholders and proxy statement.

Your management and your board of directors unanimously recommend that you vote FOR all nominees for directors, FOR the ratification of the appointment of Deloitte as the company’s independent registered public accounting firm for 2026, and FOR the approval of the advisory resolution relating to the compensation of our named executive officers as disclosed in the accompanying proxy statement.

As in prior years, we will be using the “Notice and Access” method of providing proxy materials to you via the Internet. We believe that this process will provide you with a convenient and environmentally friendly way to access the proxy materials, including our proxy statement and 2025 annual report to stockholders, and authorize a proxy to vote your shares, while allowing us to conserve natural resources and reduce the costs of printing and distributing the proxy materials.

The proxy statement and form of proxy will be distributed or made available on or about April 29, 2026. We will mail to our stockholders a Notice of Internet Availability of Proxy Materials, which we refer to as the Notice and Access Card, containing instructions on how to access our proxy statement and our 2025 annual report to stockholders and authorize a proxy to vote electronically via the Internet or by telephone. The Notice and Access Card also contains instructions as to how you can receive a paper copy of our proxy materials and authorize a proxy to vote by mail.

It is important that your shares be represented at the annual meeting and voted in accordance with your wishes. Whether or not you plan to attend the meeting, we urge you to complete a proxy as promptly as possible — by Internet, telephone or mail — so that your shares will be voted at the annual meeting. This will not limit your right to vote in person or to attend the meeting.

On behalf of the board of directors, I thank you for your continuing support.

Sincerely,

/s/ Timothy S. Johnson

Timothy S. Johnson

Chief Executive Officer and Chair of the Board of Directors

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345 Park Avenue
New York, New York 10154

Notice of 2026 Annual Meeting of Stockholders and Proxy Statement

To our Stockholders:

We hereby notify you that Blackstone Mortgage Trust, Inc., a Maryland corporation (the "Company"), is holding its 2026 annual meeting of stockholders (the "annual meeting"), on Friday, June 26, 2026, at 9:00 a.m., Eastern Daylight Time. You can attend the annual meeting online, vote your shares electronically and submit your questions during the annual meeting, by visiting www.virtualshareholdermeeting.com/BXMT2026. You will need to have your 16-digit control number included on your proxy card or the instructions that accompanied your proxy materials in order to join the annual meeting.

At the annual meeting, stockholders will be asked to:

1. elect nine director nominees listed herein;
2. ratify the appointment of Deloitte as our independent registered public accounting firm for 2026;
3. consider a non-binding vote on executive compensation of our named executive officers; and
4. consider such other business as may properly come before the annual meeting and any postponements or adjournments thereof.

You can vote your shares of class A common stock if the Company's records show that you were a stockholder of record as of the close of business on April 13, 2026, the record date for the annual meeting.

Stockholders, whether or not they expect to attend the meeting, are requested to authorize a proxy to vote their shares electronically via the Internet, by telephone or by completing and returning the proxy card if you requested paper copies of the Company's proxy materials. Voting instructions are provided in the Notice of Internet Availability of Proxy Materials, or, if you requested paper copies, the instructions are printed on your proxy card and included in the accompanying proxy statement. Any person giving a proxy has the power to revoke it at any time prior to the meeting and stockholders who attend the meeting and who are eligible to vote may withdraw their proxies and vote in person.

Sincerely,

/s/ Scott Mathias
Scott Mathias
Chief Compliance Officer and Secretary

April 29, 2026

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Web links throughout this document are provided for convenience only, and the content on the referenced websites does not constitute a part of this Proxy Statement

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Proxy Statement for 2026 Annual Meeting of Stockholders to be Held on June 26, 2026

This proxy statement is being furnished by and on behalf of the board of directors of Blackstone Mortgage Trust, Inc., a Maryland corporation in connection with the solicitation of proxies to be voted at the 2026 annual meeting of stockholders (the “annual meeting”). Unless context indicates otherwise: “the Company,” “BXMT,” “we,” “us” or “our” refer to Blackstone Mortgage Trust, Inc. We are furnishing the proxy materials for the annual meeting electronically using the Internet through the mailing to our stockholders of a Notice of Internet Availability of Proxy Materials, or the Notice and Access Card. The proxy statement, proxy card and our 2025 annual report to stockholders (the “annual report”) will be distributed or made available to stockholders of record on or about April 29, 2026.

General Information About the Annual Meeting and Voting

In this section of the proxy statement, we answer some common questions regarding the annual meeting and the voting of shares at the meeting.

When will the annual meeting be held?

The annual meeting will be held at 9:00 a.m., Eastern Daylight Time, on Friday, June 26, 2026.

Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of a paper copy of proxy materials?

The United States Securities and Exchange Commission (the “SEC”) has approved “Notice and Access” rules relating to the delivery of proxy materials over the Internet. These rules permit us to furnish proxy materials, including this proxy statement and our annual report, to our stockholders by providing access to such documents on the Internet instead of mailing printed copies. Most stockholders will not receive paper copies of the proxy materials unless they request them. Instead, the Notice and Access Card, which will be mailed to our stockholders, provides instructions regarding how you may access and review all of the proxy materials on the Internet. The Notice and Access Card also instructs you as to how you may authorize your proxy via the Internet or by telephone. If you would like to receive a paper or email copy of our proxy materials, you should follow the instructions for requesting such materials printed on the Notice and Access Card.

Can I vote my shares by filling out and returning the Notice and Access Card?

No. The Notice and Access Card identifies the items to be voted on at the annual meeting, but you cannot vote by marking the Notice and Access Card and returning it. The Notice and Access Card provides instructions on how to authorize your proxy via the Internet or by telephone or vote in person at the annual meeting or to request a paper proxy card, which will contain instructions for authorizing a proxy by the Internet, by telephone or by returning a signed paper proxy card.

How do I attend and vote my shares at the virtual annual meeting?

The annual meeting will be a completely “virtual” meeting of stockholders. You may attend the annual meeting live online at www.virtualshareholdermeeting.com/BXMT2026. If you virtually attend the annual meeting you can vote your shares electronically, and submit your questions during the annual meeting. A summary of the information you need to attend the annual meeting and vote via the Internet is provided below:

- instructions on how to attend and participate via the Internet, including how to demonstrate proof of stock ownership, are posted at www.virtualshareholdermeeting.com/BXMT2026;
- assistance with questions regarding how to attend and participate via the Internet will be provided at www.virtualshareholdermeeting.com/BXMT2026 on the day of the annual meeting;
- stockholders may vote and submit questions while attending the annual meeting via the Internet; and

- you will need your 16-digit control number that is included in your proxy card or the instructions that accompanied your proxy materials in order to enter the annual meeting and to vote during the annual meeting.

Will I be able to participate in the online annual meeting on the same basis I would be able to participate in a live annual meeting?

The annual meeting will be held in a virtual meeting format only and will be conducted via live audio webcast. The online meeting format for the annual meeting will enable full and equal participation by all our stockholders from any place in the world at little to no cost.

We designed the format of the online annual meeting to ensure that our stockholders who attend our annual meeting will be afforded the same rights and opportunities to participate as they would at an in-person meeting and to enhance stockholder access, participation and communication through online tools. We will take the following steps to ensure such an experience:

- providing stockholders with the ability to submit appropriate questions real-time via the meeting website, limiting questions to one per stockholder unless time otherwise permits; and
- answering as many questions submitted in accordance with the meeting rules of conduct as possible in the time allotted for the meeting without discrimination.

What if during the check-in time or during the meeting I have technical difficulties or trouble accessing the virtual meeting website?

If you encounter any technical difficulties with the virtual meeting website on the meeting day, please call the technical support number that will be posted on the virtual meeting log in page. Technical support will be available starting at 8:30 a.m. Eastern Daylight Time on Friday, June 26, 2026 and until the meeting has finished.

What am I voting on?

There are three proposals scheduled to be considered and voted on at the annual meeting:

- Election of nine director nominees listed herein;
- Ratification of the appointment of Deloitte as our independent registered public accounting firm for 2026; and
- Non-binding vote on executive compensation of our named executive officers.

Who can vote?

You can vote your shares of class A common stock if our records show that you were the owner of the shares as of the close of business on April 13, 2026, the record date set for the purpose of determining the stockholders who are entitled to vote at the annual meeting. As of April 13, 2026, there were a total of 168,683,520 shares of our class A common stock outstanding and entitled to vote at the annual meeting. You have one vote for each share of class A common stock that you own. Votes may not be cumulated in the election of directors.

What constitutes a quorum?

We will convene the annual meeting if stockholders representing the required quorum of shares of class A common stock entitled to vote (i) sign and return their paper proxy cards, (ii) authorize a proxy to vote electronically or telephonically or (iii) attend the meeting. The presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting on any matter will constitute a quorum. If you sign and return your paper proxy card or authorize a proxy to vote electronically or telephonically, your shares will be counted to determine whether we have a quorum even if you abstain or fail to vote as indicated in the proxy materials. Broker non-votes and abstentions will also be considered present for the purpose of determining whether we have a quorum.

What is the required vote for approval of each proposal?

- Proposal 1: Election of nine director nominees listed herein. A plurality of all the votes cast on such election at the annual meeting is required for the election of each nominee for director. Plurality voting simply means that the number of candidates getting the highest number of affirmative votes cast at the annual meeting will be elected. Properly executed proxies marked "withhold" and "broker non-votes," if any, will not affect the outcome of this proposal.
- Proposal 2: Ratification of the appointment of Deloitte as our independent registered public accounting firm for 2026. A majority of the votes cast on the proposal at the annual meeting is required for the auditor ratification proposal. Abstentions and "broker non-votes," if any, will not affect the outcome of this proposal. As described below, brokerage firms can vote your uninstructed shares on this proposal.
- Proposal 3: Non-binding vote on executive compensation of our named executive officers. A majority of the votes cast on the proposal at the annual meeting is required to approve the non-binding vote on executive compensation. Abstentions and "broker non-votes," if any, will not affect the outcome of this proposal.

What is a “broker non-vote”?

A “broker non-vote” occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. Brokerage firms have the authority under the New York Stock Exchange (the “NYSE”) rules to cast votes on certain “routine” matters if they do not receive instructions from their customers. The ratification of the appointment of Deloitte as our independent registered public accounting firm is considered a “routine” matter for which brokerage firms may vote shares for which they did not receive instructions from beneficial owners. All other items on this year’s ballot are “non-routine” matters under the NYSE rules for which brokers may not vote absent voting instructions from the beneficial owner.

How do I authorize a proxy to vote my shares?

Follow the instructions on the Notice and Access Card to authorize a proxy to vote your shares electronically via the Internet or by telephone. If you requested a paper copy of our proxy materials, follow the instructions printed on the paper proxy card to authorize a proxy to vote via the Internet, by telephone or by completing and returning the paper proxy card. The individuals named and designated as proxies will vote your shares as you instruct. You have the following choices in voting electronically, by telephone or by paper proxy card:

- You may authorize a proxy to vote your shares on each proposal, in which case your shares will be voted in accordance with your choices.
- In voting on directors, you can either authorize a proxy to vote “FOR” each director nominee or “WITHHOLD” your vote on all or certain director nominees specified by you.
- You may authorize a proxy to vote “FOR,” “AGAINST” or “ABSTAIN” on the proposal to ratify the appointment of Deloitte as our independent registered public accounting firm for 2026.
- You may authorize a proxy to vote “FOR,” “AGAINST” or “ABSTAIN” regarding the non-binding vote on executive compensation of our named executive officers.

If you submit a signed proxy without indicating your vote on any matter, the designated proxies will vote to elect all nine nominees as directors, approve the ratification of the appointment of Deloitte as our independent registered public accounting firm for 2026 and approve the non-binding vote on executive compensation of our named executive officers.

How can I authorize a proxy to vote over the Internet or by telephone?

To authorize a proxy to vote electronically via the Internet, go to www.proxyvote.com and follow the instructions. Please have your Notice and Access Card in hand when accessing

the website, as it contains a 16-digit control number required to vote.

If you have access to a touch-tone telephone, you may authorize your proxy by dialing 1-800-690-6903 and following the recorded instructions. You will need the 16-digit control number included on your Notice and Access Card or your proxy card in order to vote by telephone.

If you requested a paper copy of our proxy materials, in order to authorize a proxy to vote by telephone or over the Internet, you must either call the toll-free number reflected on the paper proxy card or go to www.proxyvote.com and follow the instructions. Please have your paper proxy card in hand when calling the toll-free number or accessing the website, as it contains a 16-digit control number required to vote.

You can authorize a proxy to vote via the Internet or by telephone at any time prior to 11:59 p.m., Eastern Daylight Time, June 25, 2026, the day before the annual meeting.

What do I do if my shares are held in “street name”?

If your shares are held in a brokerage account or by a bank or other holder of record, you are considered the “beneficial owner” of shares held in “street name.” The Notice and Access Card or proxy materials, if you elected to receive a hard copy, have been forwarded to you by your broker, bank or other holder of record who is considered, with respect to those shares, the stockholder of record. As the beneficial owner, you have the right to direct your broker, bank or other holder of record on how to vote your shares by following their instructions for voting.

What if other matters come up at the annual meeting?

At the date this proxy statement went to press, we did not know of any matters to be properly presented at the annual meeting other than those referred to in this proxy statement. If other matters are properly presented at the meeting or any postponement or adjournment thereof for consideration, and you are a stockholder of record and have submitted a proxy card, the persons named in your proxy card will have the discretion to vote on those matters for you.

Can I change my vote or revoke my proxy after I authorize my proxy?

Yes. At any time before the vote on a proposal, you can change your vote either by:

- executing or authorizing, dating and delivering a new proxy with a later date that is received no later than June 25, 2026;
- voting again via the Internet or by telephone at a later time before the closing of those voting facilities at 11:59 p.m., Eastern Daylight Time, on June 25, 2026;

-
- sending a written statement revoking your proxy card to the Secretary of the Company, provided such statement is received no later than June 25, 2026; or
 - by attending the annual meeting, revoking your proxy and voting your shares via the Internet at the annual meeting.

Your attendance at the annual meeting will not, by itself, revoke a proxy previously authorized by you. We will honor the proxy card or authorization with the latest date.

Proxy revocation notices should be sent to Blackstone Mortgage Trust, Inc., 345 Park Avenue, New York, New York 10154, Attention: Secretary.

Who will count the votes?

Representatives of Broadridge Financial Solutions, Inc. will count the votes and will serve as the independent inspector of election.

Who pays for this proxy solicitation?

We do. In addition to sending you these proxy materials, some of the employees of an affiliate of BXMT Advisors L.L.C. (our "Manager"), a subsidiary of Blackstone Inc. ("Blackstone"), may contact you by telephone, by mail or in person. None of these employees will receive any extra compensation for doing this.

Proposal 1 — Election of Directors

There are currently nine members of the board of directors. On April 22, 2026, the board of directors, upon recommendation of its corporate governance committee, unanimously nominated the nine incumbent directors for election to the board of directors at the annual meeting. All of the nominees are willing to serve as directors but, if any of them should decline or be unable to act as a director, the individuals designated in the proxy cards as proxies will exercise the discretionary authority provided to vote for the election of such substitute nominee selected by our board of directors, unless the board of directors alternatively acts to reduce the size of the board of directors or maintain a vacancy on the board of directors. The board of directors has no reason to believe that any such nominees will be unable or unwilling to serve.

Nominees for Election as Directors

The names, ages as of April 29, 2026 and existing positions with us of the nominees are as follows:

Name	Age	Office or Position Held
Timothy S. Johnson	46	Chief Executive Officer and Chair of the Board of Directors
F. Austin Peña	40	President and Director
Leonard W. Cotton	76	Director
Jean Hsu	58	Director
Nnenna Lynch	54	Director
Michael B. Nash	65	Director
Henry N. Nassau	71	Director
Gilda Perez-Alvarado	45	Director
Lynne B. Sagalyn	78	Director

The name, principal occupation for the last five years, selected biographical information and the period of service as our director of each of the nominees are set forth below.

Timothy S. Johnson

Chief Executive Officer, Chair of the Board of Directors and Global Head of BREDS



Age: 46

Director Since: 2023

Committees:

■ None

Biographical Information:

Timothy S. Johnson has been a director since 2023, chair of our board of directors since 2024 and our chief executive officer since 2025. He has been the Global Head of Blackstone Real Estate Debt Strategies ("BREDS") since 2022. Mr. Johnson is responsible for overseeing Blackstone's commercial and residential real estate debt investment strategies and is also a member of Blackstone Real Estate's Investment Committee and our Manager's Investment Committee. Before joining Blackstone in 2011, Mr. Johnson was a co-founder of BroadPeak Funding, a boutique commercial real estate finance company based in Los Angeles. Prior to founding BroadPeak, Mr. Johnson was a Vice President in the Lehman Brothers Global Commercial Real Estate Group where he worked from 2002 to 2008.

Qualifications:

Mr. Johnson received a B.A. in Mathematics from the College of the Holy Cross where he graduated cum laude. We believe Mr. Johnson's extensive experience with, and strong record of success investing in real estate-related assets provide our board of directors with valuable insights into investments, asset management, corporate strategy and developments in our industry.

F. Austin Peña

Director



Age: 40

Director Since: 2025

Committees:

■ None.

Biographical Information:

Austin Peña has been a director and has served as our president since 2025. He had previously served as our executive vice president, investments since January 2022. Mr. Peña is a managing director in BREDS, where he leads the Portfolio Strategy team. Mr. Peña is involved in sourcing, underwriting and structuring commercial real estate debt investments across all asset types. Prior to joining Blackstone in 2013, Mr. Peña worked at Barclays in the Real Estate Investment Banking Group, where he was involved in advising REITs and other real estate companies on mergers and acquisitions, restructurings and capital markets transactions. Prior to joining Barclays, Mr. Peña worked in a similar capacity at Lehman Brothers.

Qualifications:

Mr. Peña graduated magna cum laude with a B.S. in Economics from the University of Pennsylvania. We believe Mr. Peña's experience and background as President of the Company and a managing director of BREDS and his strong record of success in investing in real estate-related assets provide our board of directors with valuable strategic insight and positions him to contribute to the board of directors' oversight of the Company's business.

Leonard W. Cotton

Independent Director



Age: 76

Director Since: 2014

Committees:

- Audit
- Investment Risk Management (Chair)

Biographical Information:

Leonard W. Cotton has been a director since 2014 and our lead independent director since 2024. Mr. Cotton is the former vice chairman of Centerline Capital Group (a position he held from 2006 to 2008). He was also on the executive committee of the Commercial Real Estate Finance Council ("CREFC"), from 2001 to 2010 and was president of CREFC from 2007 to 2008. Mr. Cotton previously served as chairman and chief executive officer of ARCap REIT (a position he held from 1995 to 2006), a real estate finance company acquired by Centerline Capital Group in 2006, and chairman and chief executive officer of ARCap REIT's predecessor, REMICap. During his tenure at ARCap REIT, Mr. Cotton was instrumental in establishing ARCap REIT as a nationally recognized CMBS investor in subordinated bonds. From 1992 to 2002, Mr. Cotton was a president and partner in Harbour Realty Advisors, a real estate-related special situation investment and commercial property management company. Prior to joining Harbour Realty Advisors, Mr. Cotton was engaged in a number of real estate-related entrepreneurial endeavors, including acting as consultant on real estate workout strategies and the development of high-end residential properties. Mr. Cotton also served on the board of trustees of Bowdoin College for 15 years and currently serves on the board of trustees of Maine Public Broadcasting Network, a state network of public television and radio stations. He started his career in 1972 with Citibank, working in commercial real estate lending and workout business units. He also served as an independent director of FundCore Institutional Income Trust Inc., a public unlisted mortgage real estate investment trust ("REIT"), from 2010 to 2012 and is a former board member of the Real Estate Roundtable.

Qualifications:

Mr. Cotton received an M.B.A. in Finance from Columbia University and a B.A. in American History from Bowdoin College. We believe Mr. Cotton has significant experience in various aspects of commercial real estate, including lending, equity investment and development, which allows him to bring unique insight into our investment and risk management activities to our board of directors and the investment risk management committee, of which he is the chair.

Jean Hsu

Independent Director



Age: 58

Director Since: 2025

Committees:

- Compensation
- Investment Risk Management

Biographical Information:

Jean Hsu has been a director since 2025 and has over 25 years of global investment experience across fixed income, real estate, private credit and structured products, as well as deep public and private market expertise. Most recently, she served as Head of Private Debt and a member of the Investment Office leadership team at California Public Employees' Retirement System ("CalPERS"), the nation's largest defined-benefit public pension fund, until her retirement in July 2024. During her over 20 years at CalPERS, Ms. Hsu previously held several other senior roles, including Managing Investment Director and Head of Opportunistic Strategies, where she launched the commercial real estate lending portfolio. Earlier, as a Portfolio Manager for CalPERS' Global Fixed Income strategy, she led CalPERS' effort in participating in the Term Asset-Backed Securities Loan Facility during the great financial crisis and subsequently built the collateralized loan obligation program. Ms. Hsu has served as a member of the Board of Directors of Antares Private Credit Fund, a non-listed BDC, since June 2025.

Qualifications:

Ms. Hsu received a Bachelor of Laws from National Taiwan University and practiced law with a focus on banking, securities and corporate finance. She also holds a Master of Business Administration from the Wharton School at the University of Pennsylvania and is a Fulbright Scholar. We believe Ms. Hsu's over 25 years of global investment experience across fixed income, real estate, private credit and structured products, as well as her expertise in capital allocation and portfolio management, provides our board of directors with valuable perspectives into the Company's investment, portfolio management and capital markets.

Nnenna Lynch

Independent Director



Age: 54

Director Since: 2021

Committees:

- Audit
- Corporate Governance
- Investment Risk Management

Biographical Information:

Nnenna Lynch has been a director since 2021 and is the chief executive officer of Xylem Projects LLC ("Xylem"), which she founded in July 2018. Xylem is a mission-driven real estate firm. Prior to founding Xylem, Ms. Lynch served as managing principal and head of development for The Georgetown Company, a real estate investment and development company, which she joined in March 2014. From 2008 to February 2014, she was a senior advisor on economic development for the Bloomberg mayoral administration in New York City. Prior to that role she was a partner at Urban Green Builders LLC and an analyst in fixed income derivatives at Goldman Sachs. Ms. Lynch has served as a member of the board of directors of AvalonBay Communities, Inc. (NYSE: AVB) since May 2021, where she is chair of the investment and finance committee. She also serves on the board of Northcrest Developments, a subsidiary of PSP Investments, as well as Stake, a private financial technology company. In addition, Ms. Lynch serves in leadership positions at non-profit organizations, including as chair of the board of directors of the New York Road Runners, a non-profit organization that organizes the New York City Marathon and other races, and as co-president of the Association of American Rhodes Scholars.

Qualifications:

Ms. Lynch graduated summa cum laude from Villanova University, where she won five NCAA track titles and was elected Phi Beta Kappa. She also received a Master's degree from University of Oxford, where she attended as a Rhodes Scholar. We believe Ms. Lynch's extensive professional experience in real estate development, public policy and finance provides our board of directors with valuable perspectives into the Company's business and investment strategy.

Michael B. Nash

Director



Age: 65

Director Since: 2012

Committees:

■ None

Biographical Information:

Michael B. Nash has been a director since 2012 and served as the executive chair of our board of directors from 2012 until 2024. Until his retirement from Blackstone in December 2023, Mr. Nash was a senior managing director of BREDS at Blackstone. He is a co-founder and was chairman of BREDS, and he was also the chairman of Blackstone Alternative Asset Management's Strategic Capital Group, focusing on the acquisition of minority ownership interests in private equity and other alternative asset management firms. In addition, he was a member of Blackstone Real Estate's Investment Committee and our Manager's Investment Committee. Mr. Nash served as a member of the board of directors of Hudson Pacific Properties, Inc. (NYSE: HPP) from April 2015 until March 2019. He rejoined HPP's board in December 2023. He also served as a member of the board of directors of La Quinta Holdings Inc. (NYSE: LQ) until June 2015 and Landmark Apartment Trust of America, Inc. until January 2016. Mr. Nash also currently serves as a senior partner at Hunter Point Capital, an independent investment firm providing capital solutions and strategic support to alternative asset managers, as a member of the boards of Gilbane, Inc., a construction and development company, and Longmark, a residential real estate investment firm, and as a senior advisor to real estate investment firms Town Lane and Madison Capital. Before joining Blackstone in 2007, Mr. Nash was with Merrill Lynch from 1997 to 2007 where he led the firm's Real Estate Principal Investment Group — Americas. Prior to joining Merrill Lynch, Mr. Nash held various positions with Barclays Bank, Bank of Nova Scotia and Deloitte Haskins & Sells.

Qualifications:

Mr. Nash received a B.S. in Accounting from State University of New York at Albany, as well as an M.B.A. in Finance from the Stern School of Business at New York University. We believe Mr. Nash's extensive experience with, and strong record of success in investing in, real estate-related assets provide our board of directors with valuable insights into the Company's investments, asset management and corporate strategy, as well as developments in our industry.

Henry N. Nassau

Independent Director



Age: 71

Director Since: 2003

Committees:

- Compensation (Chair)
- Corporate Governance (Chair)

Biographical Information:

Henry N. Nassau has been a director since 2003. Mr. Nassau was the chief executive officer of Dechert LLP from July 2016 until July 2023. Mr. Nassau has been a partner at Dechert since September 2003 and was previously deputy chair of practice group management and the chair of the corporate and securities group for over ten years. Mr. Nassau was the chief operating officer of Internet Capital Group, Inc. (Nasdaq: ICGE), an Internet holding company, from December 2002 until June 2003, having previously served as managing director, general counsel and secretary since May 1999. Mr. Nassau was previously a partner at Dechert LLP from September 1987 to May 1999 and was chair of the firm's business department from January 1998 to May 1999. At Dechert LLP, Mr. Nassau engages in the practice of corporate law, concentrating on mergers and acquisitions, public offerings, private equity and venture capital financing. Mr. Nassau is the manager of a variety of private entities engaged in investments, focusing primarily on private and growth equity opportunities. He also serves on the advisory board of RAF Industries, Campus Apartments and Graham Partners.

Qualifications:

Mr. Nassau graduated cum laude from the University of Pennsylvania, where he was a Benjamin Franklin Scholar, and received his J.D. magna cum laude from Penn State University, where he was Managing Editor of the Dickinson Law Review. We believe Mr. Nassau's significant professional experience as an officer of a public company and as an attorney and partner at a major law firm allows him to make unique contributions in the area of corporate governance.

Gilda Perez-Alvarado

Independent Director



Age: 45

Director Since: 2023

Committees:

- Compensation
- Investment Risk Management

Biographical Information:

Gilda Perez-Alvarado has been a director since 2023. Since October 2023, Ms. Perez-Alvarado has been the group chief strategy officer of Accor S.A. ("Accor") where she is a member of the group's Management Board, based in Paris, in charge of overseeing global strategy, relations with hotel owners, and strategic partnerships. In January 2024, Ms. Perez-Alvarado also assumed the role of CEO, Orient Express, Accor's ultra-luxury hospitality brand. Before joining Accor, Ms. Perez-Alvarado was the global chief executive officer of JLL Hotels & Hospitality (a division of JLL), where she was responsible for investment sales, debt and equity placement, strategic advisory and asset management across three global regions: Americas, EMEA and Asia Pacific. Additionally, Mr. Perez-Alvarado led the group's Global Hotel Desk, a specialized team of cross-border investment sales professionals based in the Middle East, Asia Pacific, the Americas and Europe. From September 2018 until January 2021, Ms. Perez-Alvarado served as CEO, Hotels & Hospitality, Americas and prior to that was a managing director at JLL. She also served on the board of directors of Sonder (Nasdaq: SOND) from September 2021 until August 2023. Ms. Perez-Alvarado is also a member of the Board of Trustees of Cornell University since June 2022, and is an active member of AHLA (American Hotel and Lodging Association), a member of Cornell School of Hotel Administration Dean's Advisory Board, and a member of the World Travel and Tourism Council.

Qualifications:

Ms. Perez-Alvarado is a graduate of the Cornell School of Hotel Administration, where she graduated with Honors and served as Degree Marshall for her graduating class, and received her M.B.A. from Instituto de Empresa (IE Business School) in Madrid, Spain. We believe Ms. Perez-Alvarado's extensive global capital markets and investment experience, including in the hotel and hospitality industry, provides our board of directors with valuable perspectives into the Company's business and investments.

Lynne B. Sagalyn

Independent Director



Age: 78

Director Since: 1997

Committees:

- Audit (Chair)
- Compensation
- Corporate Governance

Biographical Information:

Lynne B. Sagalyn has been a director since 1997. Dr. Sagalyn is the Earle W. Kazis and Benjamin Schore Professor Emerita of Real Estate at Columbia Business School where she taught for more than twenty years and was the founding director of the Paul Milstein Center for Real Estate and the MBA Real Estate Program. Previously, Dr. Sagalyn held appointments at the University of Pennsylvania in both the School of Design (City Planning Department) and the Wharton School (Real Estate Department) and at the Massachusetts Institute of Technology (Department of Urban Studies and Planning). Dr. Sagalyn serves on the board of The Skyscraper Museum, and on the board of and as chair of the audit committee of the New York City Trust for Cultural Resources. From 2010 to 2018, Dr. Sagalyn was vice chairman of UDR, Inc. (NYSE: UDR), a self-administered REIT in the apartment communities sector, where she served as a director for 23 years until May 2019, and a member of the Advisory Board of Morgan Stanley PRIME fund from 2017 to 2022. She has also served on the New York City Board of Education Chancellor's Commission on the Capital Plan.

Qualifications:

Dr. Sagalyn received her Ph.D. from the Massachusetts Institute of Technology, a Master of City and Regional Planning from Rutgers University, and a B.S. with distinction from Cornell University. We believe Dr. Sagalyn's tenure in prominent positions in graduate real estate programs of leading universities allow her to bring significant expertise in real estate and finance to our board of directors and the audit committee, of which she is the chair.

The attributes, skills, experience and qualifications of the nominees are described further in the following tables:

Board Attributes, Skills, Experience and Qualifications											
	Real Estate	Operations	Risk Management	Strategic	Investment	Financial/ Banking	Corporate Governance/ Regulatory	Diversity and Inclusion	Active Executive/ Robust Business Experience	Gender	Demographic Background
Timothy S. Johnson	•	•	•	•	•	•		•	•	M	White
Leonard W. Cotton	•	•	•	•	•	•			•	M	White
Jean Hsu	•		•	•	•	•		•	•	F	Asian
Nnenna Lynch	•	•	•	•	•	•	•		•	F	African American/ Black
Michael B. Nash	•	•	•	•	•	•		•	•	M	White
Henry N. Nassau	•	•	•	•	•	•	•	•	•	M	White
F. Austin Peña	•	•	•	•	•	•		•	•	M	Hispanic/ Latino
Gilda Perez-Alvarado	•	•	•	•	•	•	•	•	•	F	Hispanic/ Latino
Lynne B. Sagalyn	•			•	•	•	•	•		F	White
	9 of 9	7 of 9	8 of 9	9 of 9	9 of 9	9 of 9	4 of 9	7 of 9	8 of 9		

VOTING RECOMMENDATION

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE ELECTION OF EACH OF THE DIRECTOR NOMINEES NAMED ABOVE.

The Board of Directors; Committees

Our business is managed by our Manager, subject to the oversight and direction of our board of directors. Our board of directors has nine members and is currently composed of Messrs. Johnson, Cotton, Nash, Peña and Nassau, Mses. Hsu, Lynch and Perez-Alvarado and Dr. Sagalyn.

Director Independence

Under our corporate governance guidelines and NYSE rules, the board of directors must be composed of at least a majority of directors who qualify as “independent” directors. A director is not independent unless the board of directors affirmatively determines that he or she does not have a “material relationship” with us, and the director must meet the independence requirements set forth by the NYSE rules. Our corporate governance guidelines also require all members of the audit committee, the compensation committee, the corporate governance committee and the investment risk management committee to be “independent” directors. Based upon its review, the board of directors has affirmatively determined that each of Messrs. Cotton and Nassau, Mses. Hsu, Lynch and Perez-Alvarado and Dr. Sagalyn is independent under all applicable criteria for independence set forth in the listing standards of the NYSE, including with respect to committee service. Additionally, the board of directors previously determined that Thomas E. Dobrowski, who resigned from the board effective January 15, 2025, was “independent.”

In making its determination that Mr. Nassau is an independent director, the board of directors considered that he is a partner at Dechert LLP, a law firm that from time to time has provided us with legal representation with respect to various matters and has served as counsel for certain lenders in our master repurchase facilities. Payments made by the Company to Dechert LLP were immaterial to Dechert LLP’s annual consolidated gross revenues during its last completed fiscal year. Mr. Nassau was not involved in any of the legal representations that his firm participated in described above, and any compensation that he received as a result of his firm’s representation of the Company or the underwriters, placement agents or lenders in connection with our public offerings and repurchase facilities was indirect and *de minimis*.

Board of Directors Composition

The board of directors seeks to ensure that it is composed of members whose particular experience, qualifications, attributes and skills, when taken together, will allow the board of directors to satisfy its oversight responsibilities effectively. In that regard, the corporate governance committee is responsible for recommending candidates for all directorships to be filled by the board of directors or by the stockholders at an annual or special meeting. In identifying candidates, the corporate governance committee will review all nominees for director in accordance with the requirements and qualifications contained in the corporate governance guidelines and, subject to the requirements in the Purchase Agreement (as defined under “Transactions with Related Persons, Promoters and Certain Control Persons—Agreements with Blackstone”), recommend that the board of directors select those nominees from a broad pool of candidates with diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity and whose attributes the corporate governance committee believes would be most beneficial to us. In identifying candidates for membership on the board of directors, the corporate governance committee takes into account (i) minimum individual qualifications, such as personal integrity and moral character, willingness to apply sound business judgment, industry knowledge or experience and an ability to work collegially with the other members of the board of directors and (ii) all other factors it considers appropriate, including elements of a candidate’s background and experience that would inform his or her abilities to contribute to the board. The corporate governance committee has previously utilized the services of professional search firms and has also sought referrals from other members of the board of directors, management, stockholders and other sources.

Our board of directors currently has four standing committees: an audit committee, a compensation committee, a corporate governance committee and an investment risk management committee. The members of these committees are all independent directors. The current written charters for each of the committees are available on our website, www.blackstonemortgageitrust.com, under the “Shareholder Resources” tab by selecting “Corporate Governance.”

Audit Committee

The audit committee is currently composed of Mr. Cotton, Ms. Lynch and Dr. Sagalyn, with Dr. Sagalyn serving as the committee’s chairperson. All audit committee members meet the independence criteria and have the qualifications set forth in the listing standards of the NYSE and Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The board of directors has determined that each member of the audit committee is “financially literate” within the meaning of the listing standards of the NYSE. Our board of directors has also determined that Mr. Cotton, Ms. Lynch and Dr. Sagalyn qualified as an audit committee financial expert within the meaning of Item 407(d)(5) of Regulation S-K under the Exchange Act, and our board of directors has determined that each have the required accounting and related financial management expertise within the meaning of the listing standards of the NYSE. The SEC has determined that the audit committee financial expert designation does not impose on a person with that designation any duties, obligations or liability that are greater than the duties, obligations or liability imposed on such person as a member of the audit committee of the board of directors in the absence of such designation.

The audit committee's primary duties are described in the audit committee charter and include:

- appointing, retaining, determining the compensation of, overseeing, evaluating and, where appropriate, replacing our independent registered public accounting firm;
- overseeing the quality and integrity of the Company's financial statements and internal controls;
- assisting with the Company's compliance with legal and regulatory requirements and overall risk management profile, including with respect to sustainability and climate change risks as they relate to financial risk exposures, as well as assisting the board of directors' oversight of the Company's IT security program;
- reviewing the Company's transactions with related parties, including those with the Manager and/or affiliates of the Manager; and
- preparing the report of the audit committee required by the rules of the SEC to be included in the Company's annual stockholders' meeting proxy statement.

The audit committee has adopted procedures for the processing of complaints relating to accounting, internal control and auditing matters in accordance with Rule 10A-3 under the Exchange Act. The audit committee oversees the review and handling of any complaints submitted pursuant to the foregoing procedures and of any whistleblower complaints subject to Section 21F of the Exchange Act in accordance with the Company's whistleblower policy, which sets forth procedures for the making of anonymous reports regarding accounting and other legal and regulatory matters and provides for the protection of anyone making such a report. A summary of the policy is available on our website, www.blackstonemortgagetrust.com, under the "Shareholder Resources" tab by selecting "Corporate Governance" (the "Policy on Reporting of Concerns Regarding Accounting and Other Matters").

Compensation Committee

The compensation committee is currently composed of Messrs. Cotton and Nassau, Ms. Hsu and Perez-Alvarado and Dr. Sagalyn, with Mr. Nassau serving as the committee's chairperson. All compensation committee members meet the independence criteria set forth in the listing standards of the NYSE.

We are externally managed by our Manager pursuant to a management agreement between our Manager and us (the "Management Agreement"), and we have no employees. Our executive officers and senior management have not received any cash compensation from us or any of our subsidiaries for serving as executive officers and senior management. To the extent that we are responsible for paying the compensation and/or any other employee benefits of our executive officers and senior management, the compensation committee also oversees such compensation, including plans and programs relating to cash compensation, incentive compensation, equity-based awards and other benefits and perquisites, and administers any such plans or programs as required by the terms thereof.

In particular, the compensation committee's primary duties are described in the compensation committee charter and include:

- to the extent that we are responsible for paying the compensation and/or any other employee benefits of our chief executive officer, reviewing and approving corporate goals and objectives relevant to the compensation of our chief executive officer, evaluating the performance of our chief executive officer in light of those goals and objectives, and either as a committee or together with the other independent directors (as directed by our board of directors) to determine and approve our chief executive officer's compensation level based on this evaluation;
- determining the long-term incentive component, if any, of our chief executive officer's compensation that we are responsible for paying by considering, among other factors selected by the compensation committee, our performance and relative stockholder return, our chief executive officer's individual performance, including progress on strategic objectives, the value of similar incentive awards to chief executive officers at comparable companies, and the awards given to our chief executive officer in past years;
- to the extent that we are responsible for paying incentive compensation and equity-based compensation to our employees or the employees of any external manager (or its affiliates), considering the recommendations of our chief executive officer with respect to non-chief executive officer management and key employee compensation and determining and approving such compensation;
- to the extent that we are responsible for paying incentive compensation and equity-based compensation to our employees or the employees of any external manager (or its affiliates), reviewing and making recommendations to our board of directors with respect to incentive compensation plans and equity-based compensation plans or material changes to any such existing plans and discharging and administering any such plans as required by the terms thereof;
- overseeing the preparation of the compensation discussion and analysis and related disclosures for inclusion in our annual report or proxy statement in accordance with the rules of the SEC;
- preparing and approving any compensation committee report required to be included in our annual report or proxy statement in accordance with applicable SEC regulations;
- to the extent that we are responsible for sponsoring or managing executive compensation programs, periodically reviewing, as and when determined appropriate, executive compensation programs and total compensation levels;

- reviewing and making recommendations to our board of directors concerning compensation arrangements for members of our board of directors who are not employees of the Company, the Manager or any of its affiliates;
- in consultation with management, overseeing regulatory compliance with respect to compensation matters, including overseeing our policies on structuring compensation programs to preserve tax deductibility, and, as and when required or desired, establishing performance goals and confirming that performance goals have been attained;
- reviewing and approving any severance or similar termination payments proposed to be made by the Company to any of our current or former executive officers; and
- performing any other duties or responsibilities expressly delegated to the compensation committee by our board of directors from time to time relating to our compensation programs.

The compensation committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the sole authority to retain, on terms it deems appropriate, legal counsel and other experts or consultants as it deems appropriate, without obtaining the approval of our board of directors or management. The compensation committee shall have the sole authority to select and retain a compensation consultant to assist in the evaluation of chief executive officer compensation.

The compensation committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the committee. In particular, the committee may delegate the approval of certain transactions to a subcommittee consisting solely of members of the compensation committee who are "Non-Employee Directors" for the purposes of Rule 16b-3 under the Exchange Act (a "qualified subcommittee"). The compensation committee has established a qualified subcommittee for the purpose of approving equity grants.

Compensation Committee Interlocks and Insider Participation

The compensation committee is currently composed of Messrs. Cotton and Nassau, Ms. Perez-Alvarado and Dr. Sagalyn, none of whom were officers or employees of the Company during the fiscal year ended December 31, 2025, and none of whom had any relationship requiring disclosure by the Company under Item 404 of Regulation S-K under the Exchange Act. None of our executive officers has served on the board of directors or compensation committee of any other entity that has or has had one or more executive officers who served as a member of our board of directors or our compensation committee during the fiscal year ended December 31, 2025.

Corporate Governance Committee

The corporate governance committee is currently composed of Mr. Nassau, Ms. Lynch and Dr. Sagalyn, with Mr. Nassau serving as the committee's chairperson. All corporate governance committee members meet the independence criteria set forth in the listing standards of the NYSE.

Among other things, the corporate governance committee identifies qualified individuals to become members of the board of directors, recommends to the board of directors individuals to be designated as nominees for election as directors at the annual meetings of stockholders, develops and recommends to the board of directors our corporate governance guidelines and oversees the annual evaluation of the performance of our Manager. More specifically, the corporate governance committee is responsible for reviewing, on an annual basis, the requisite skills and characteristics of individual members of the board of directors, as well as the composition of the board as a whole, in the context of our needs. The corporate governance committee will review all nominees for director, including those recommended by stockholders, in accordance with requirements and qualifications set forth in our corporate governance guidelines and will, subject to the requirements of the Purchase Agreement, recommend that the board of directors select those nominees from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity and whose attributes it believes would be most beneficial to us. This review involves an assessment of the personal qualities and characteristics, accomplishments and business reputation of director candidates. The corporate governance committee will assess candidates' qualifications based on the following minimum criteria, which may be modified from time to time upon the recommendation of the corporate governance committee:

- demonstrated personal integrity and moral character;
- willingness to apply sound and independent business judgment for the long-term interests of stockholders;
- relevant business or professional experience, technical expertise or specialized skills;
- personality traits and background that appear to fit with those of the other directors to produce a collegial and cooperative board responsive to the Company's needs; and
- ability to commit sufficient time to effectively carry out the substantial duties of a director.

The corporate governance committee is also responsible for evaluating the performance of our Manager on an annual basis, in light of the goals and objectives of the Company and the terms of the Management Agreement, and reports its views regarding the performance of our Manager to the board of directors. The corporate governance committee oversees sustainability-related matters, including sustainability reporting and disclosures and related processes and controls, the Company's sustainability strategy and the Company's position or approach on sustainability-related matters in accordance with the corporate governance committee charter, which is available on our website, www.blackstonemortgage trust.com under the "Shareholder Resources" tab by selecting "Corporate Governance."

Investment Risk Management Committee

The investment risk management committee is composed of independent directors and currently consists of Mr. Cotton and Ms. Hsu, Lynch and Perez-Alvarado, with Mr. Cotton serving as the committee's chairperson. The investment risk management committee is currently responsible for the supervision of our Manager's compliance with our investment guidelines, and reviewing and approving proposed investments as set forth in the investment guidelines, including any proposed investment in excess of \$350 million and any proposed investment involving affiliates of Blackstone (other than investments in which such affiliate is investing at the same level of the capital structure on a pari passu basis) that involves amounts equal to or greater than \$175 million. In addition, the investment risk management committee reviews and approves any proposed investment for which our investment guidelines (as in effect at such time) contemplate such review and approval.

Meetings

Directors are expected to attend board meetings and meetings of the committees on which they serve, to spend the time needed and to meet as frequently as necessary, in order to properly discharge their responsibilities. Our board of directors conducts its business through meetings of the board of directors, actions taken by written consent in lieu of meetings and by actions of its committees. During the fiscal year ended December 31, 2025, the board of directors held nine meetings. During the fiscal year 2025, (i) the audit committee held four meetings, (ii) the compensation committee held three meetings, (iii) the corporate governance committee held two meetings and (iv) the investment risk management committee held six meetings. Each director, with the exception of Ms. Hsu, attended at least 75% of the combined number of meetings of the board of directors. Ms. Hsu's first meeting after joining the board of directors was the regularly scheduled quarterly meeting held in October 2025, which she attended. Due solely to unforeseen technological difficulties, she was unable to attend the only other meeting held during the remainder of 2025, which was a virtual meeting called for the sole purpose of considering the quarterly dividend. Ms. Hsu reviewed the materials in advance of this meeting and concurrently expressed her support for the resolution adopted by email.

We do not have a formal policy regarding attendance by directors at our annual meeting of stockholders but invite and encourage all directors to attend. We make every effort to schedule our annual meeting of stockholders at a time and date to permit attendance by directors, taking into account the directors' schedules and the timing requirements of applicable law. Seven of our directors attended our last annual stockholders meeting, which was held on June 27, 2025. The meeting was routine in nature.

Executive Sessions

In accordance with applicable NYSE listing requirements, our non-management directors periodically hold executive sessions at which management is not present. Our corporate governance guidelines provide that the lead independent director, if any, or if he or she is not present, the chairperson of the corporate governance committee, or if he or she is not present, any non-management independent director shall serve as such presiding director.

Board Leadership Structure and Role in Risk Oversight

Our board of directors benefits from the service of two members of the board who also serve in leadership and risk oversight roles at Blackstone: Timothy Johnson, a senior managing director and Global Head of BREDS, serves as our chief executive officer and chair of the board of directors, and F. Austin Peña, a managing director of BREDS, serves as our President and as a member of the board of directors. Lee Cotton serves as our lead independent director. In his role, Mr. Johnson leads our investment strategy and is responsible for managing our day-to-day operations. Mr. Cotton's responsibilities as lead independent director include, among others, presiding over executive sessions of the independent directors, calling meetings of the independent directors, as necessary, serving as the main liaison between the independent directors and the Company's executive officers, overseeing any special projects as they may arise from time to time, assisting with setting agendas for meetings of the board of directors, and other responsibilities consistent with such role and as the board of directors may determine from time to time in its discretion. Our board of directors believes that our leadership structure, which includes a unified chair and chief executive officer alongside a lead independent director with meaningful and robust responsibilities, is currently in the best interests of the Company and helps the board of directors meet its responsibilities of overseeing management and setting our strategic direction while fostering long-term value creation for our stockholders.

As with every business, we confront and must manage various risks including financial and economic risks related to the performance of our portfolio and how our investments have been financed. Pursuant to our charter and bylaws and the Maryland General Corporation Law, our business and affairs are managed subject to the supervision, oversight and direction of our board of directors. Our Manager is responsible for the day-to-day management of risks we face, while our board of directors, as a whole and through its committees, has responsibility for establishing corporate policies and for the supervision and oversight of our risk management over the short, intermediate and long-term. Members of our board of directors keep informed of our business and operations by participating in meetings of our board of directors and its committees, by reviewing analyses, reports and other materials provided to them by and through discussions with our executive officers and other senior professionals of our Manager. In particular, we believe that our board of directors benefits from the valuable insights into developments in our industry provided by Messrs. Johnson and Peña as a result of their active involvement in real estate-related investments at Blackstone.

In connection with their oversight of risks to our business, our board of directors and the audit committee consider feedback from our Manager concerning the risks related to our business, operations and strategies, and our Manager also reports on input received from outside advisers engaged to assess risks applicable to the Company. The audit committee also assists the board in fulfilling its oversight responsibilities with respect to risk management in the areas of financial reporting, internal controls and compliance with legal and regulatory requirements, including with respect to sustainability and climate change risks as they relate to financial risk exposures, and, in accordance with NYSE requirements, discusses policies with respect to risk assessment and risk management. The compensation committee and the corporate governance committee assist the board in fulfilling its oversight responsibilities with respect to the management of risks arising from our compensation policies and programs and risks associated with board organization, membership and structure, succession planning and other corporate governance matters. Our board of directors reviewed with the compensation committee its compensation policies and practices applicable to our Manager that could affect our assessment of risk and risk management. Following such review, our board of directors determined that our compensation policies and practices, pursuant to which we pay no cash compensation to officers and employees of our Manager or its affiliates since they are compensated by our Manager or its affiliates, do not create risks that are reasonably likely to have a material adverse effect on us. Our board of directors also considered that while we from time to time grant equity awards to our officers, our Manager and employees of affiliates of our Manager, such grants further align their interests with our interests and do not create risks that are reasonably likely to have a material adverse effect on us. The investment risk management committee exercises the authority of the board of directors to supervise our Manager's compliance with the investment guidelines approved by the board of directors and to approve any proposed investments in excess of the limits set forth in the investment guidelines.

With respect to cybersecurity risk oversight, Blackstone's chief security officer reports to our board of directors and/or our audit committee annually on cybersecurity matters, including risks facing us and our Manager and, as applicable, certain incidents. In addition to such annual reports, our board of directors and/or audit committee receive periodic updates from Blackstone on the primary cybersecurity risks facing the Company and the Manager and the measures the Company and the Manager are taking to mitigate such risks as well as changes to our and our Manager's cybersecurity risk profile or certain newly identified risks. The board and/or the applicable committees of the board also receive periodic updates from management on and exercise oversight over the primary risks related to sustainability, climate change, technological developments in artificial intelligence (including machine learning technology and generative artificial intelligence) and other newly identified risks.

Corporate Governance

Code of Business Conduct and Ethics

We have adopted a code of business conduct and ethics that applies to all of our directors and employees (if any), and to all of the officers and employees of affiliates of the Manager and its affiliates who provide services to us, including our principal executive officer and principal financial officer. Our code of business conduct and ethics, as it relates to employees of Blackstone, operates in conjunction with, and in addition to, the policies of our Manager and those of Blackstone. Our code of business conduct and ethics is designed to comply with SEC regulations and NYSE listing standards relating to codes of conduct and ethics. Our code of business conduct and ethics is available on our website, www.blackstonemortgagetrust.com, under the “Shareholder Resources” tab by selecting “Corporate Governance.”

Any waiver of the code of business conduct and ethics may be made only by our board or the audit committee and will be promptly disclosed as required by law or stock exchange regulations. Any modifications to the code of business conduct and ethics will be reflected on our website.

Corporate Governance Guidelines

We have also adopted corporate governance guidelines to advance the functioning of our board of directors and its committees and to set forth our board of directors’ expectations as to how it and they should perform its and their respective functions. Our corporate governance guidelines are available on our website, www.blackstonemortgagetrust.com, under the “Shareholder Resources” tab by selecting “Corporate Governance.”

Securities Trading Policies and Procedures

We have adopted policies and procedures governing the purchase, sale and/or other dispositions of our securities by directors, officers and employees, if any, of the Company, officers and personnel of our Manager, and officers and employees of Blackstone. These policies and procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations, and the listing standards of the NYSE. A copy of our Securities Trading Policy and Procedures Governing Transactions in BXMT Securities (the “Securities Trading Policies and Procedures”) is filed as Exhibit 19.1 to our Annual Report on Form 10-K for the year ended December 31, 2025.

Stockholder Nominations and Communications Policy

Our board of directors has adopted policies with respect to the consideration of candidates recommended by stockholders for election as directors and stockholder and interested party communications with the board of directors.

Stockholders may recommend director nominees for consideration by the corporate governance committee by submitting the names and the following supporting information to our secretary at: Secretary, Stockholder Nominations, Blackstone Mortgage Trust, Inc., 345 Park Avenue, New York, New York 10154. The submissions should include a current resume and curriculum vitae of the candidate and a statement describing the candidate’s qualifications and contact information for personal and professional references. The submission should also include the name and address of the stockholder who is submitting the nominee, the number of shares that are owned of record or beneficially by the submitting stockholder and a description of all arrangements or understandings between the submitting stockholder and the candidate. Director nominees may be nominated by our stockholders in accordance with our bylaws and in accordance with the advance notice requirements contained in our bylaws. See “Stockholder Proposals For the 2027 Annual Meeting” for more information regarding the advance notice requirements contained in our bylaws and the universal proxy rules.

Stockholders and other interested parties may communicate directly with our board of directors or the non-management directors. All communications should be in writing and should be directed to our secretary at: Secretary, Stockholder Communications, Blackstone Mortgage Trust, Inc., 345 Park Avenue, New York, New York 10154. The sender should indicate in the address whether it is intended for the entire board of directors, the non-management directors as a group or an individual director. Each communication intended for the board of directors or non-management directors received by the secretary will be forwarded to the intended recipients in accordance with the existing instructions.

Stockholder Engagement

We make a conscious effort to engage with our stockholders both during and outside the proxy season in order to have a better understanding of their perspectives on our Company, including by regularly attending investor conferences and holding one-on-one meetings and calls with stockholders and potential investors. Additionally, our management team regularly meets with our stockholders and potential stockholders to discuss, among other topics, our business, financial and operating performance and strategies, our corporate governance practices and executive compensation. We also regularly solicit feedback from our stockholders on governance-related matters, who have to date not expressed any material concerns.

Sustainability

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.

As an externally managed company, BXMT's day-to-day operations are managed by our Manager under the direction, oversight and supervision of our board of directors, and BXMT does not have any employees. Our executive officers are senior Blackstone Real Estate professionals, and our Manager is a subsidiary of Blackstone and part of Blackstone Real Estate.

As such, many of the sustainability initiatives undertaken by Blackstone may be relevant to our business and certain of the business decisions made on our behalf by employees of affiliates of our Manager to deliver strong returns for our investors. Blackstone's investors have relied on Blackstone's relentless commitment to excellence for 40 years. Blackstone's sustainability efforts are anchored in its goal of generating strong returns for investors to fulfill its fiduciary duty. Blackstone's integrated team includes dedicated coverage at the firm level and at individual business units, including Blackstone Real Estate.

Key sustainability initiatives we share with Blackstone include the consideration of relevant sustainability factors in the investment process where applicable, dedicated resources to sustainability governance and oversight, industry engagement on sustainability matters, corporate sustainability and environmental performance improvements at our office locations, and certain employee and community engagement and talent programs.

Human Capital Management

- Blackstone is committed to providing a work environment that is free from discrimination, unlawful harassment and bullying for all employees, temporary employees, applicants for employment, interns, contractors, sub-contractors, executives and other persons doing business with Blackstone.
- Blackstone strictly prohibits retaliation against any individual who, in good faith, raises a concern, participates in any investigation of the concern, testifies or assists in a proceeding involving discrimination, or encourages another to report a potential violation of this policy.
- Blackstone believes a workforce reflecting a diverse breadth of backgrounds and experiences makes Blackstone a better investor and a better firm. Blackstone's talent strategy leverages a people-driven framework based on four key pillars: recruiting, talent development, community and inclusion, and accountability. Blackstone believes that by focusing on each of these pillars and investing in its people and its culture, Blackstone will create an inclusive environment that helps expand access to the best available talent and drives retention and advancement opportunities for its employees.
- Blackstone's employee resource groups, which are open to all employees, serve as a platform for Blackstone professionals to expand cultural awareness and connect to other employees, including through speaker series, professional development opportunities and social events.
- Blackstone seeks to enable itself and its portfolio companies to access a broad pool of qualified talent, including through firm programs aimed at introducing talented undergraduate students to financial services and Blackstone and portfolio programs aimed at helping its portfolio companies access historically under-tapped talent pools.

Employee Training and Development

- Blackstone offers a wide range of learning and professional development opportunities, both formally and informally, to help Blackstone employees advance their careers and maximize the value they can add to the global firm.
- Incoming Blackstone analyst classes are provided with training that spans their first few years. In addition, new hires are provided with training and other opportunities to help them thrive in Blackstone's culture, including through Blackstone's Culture Program and Leadership Speaker Series. Blackstone employees are trained or enrolled in compliance training when they start at the firm, and Blackstone retrain employees globally at least once annually. Over the course of their careers at Blackstone, employees are offered learning opportunities in a number of areas including leadership and management development and communication skills, among others. Blackstone offers a global development curriculum on key capabilities required to succeed at Blackstone and partners with external organizations to deliver training programs for Blackstone employees. Blackstone consistently seeks to create visibility and opportunities for talent to take on roles beyond their current positions, and for managers to connect regularly to discuss and match talent with critical roles.

Employee Benefits

- Blackstone cares greatly about the health, safety and well-being of its employees. Blackstone offers comprehensive and competitive benefits to its full-time employees, including without limitation, primary caregiver leave (for 21 weeks) and secondary caregiver leave, adoption leave, infertility benefits (including cryopreservation), compassion care leave and back up childcare. Blackstone also offers employee well-being programs that provide information, tools and resources, including connections to immediate support, community referrals and counseling. Blackstone has partnered with various platforms to provide on-demand emotional and mental health support and personalized support and resources for its employees and their families throughout all stages of life. Following the tragic July 2025 shooting at 345 Park Avenue where Blackstone's New York headquarters are located, Blackstone also began offering incident counseling services and other resources globally, including on-site counseling at its New York offices and 24/7 virtual support.

Employee and Community Engagement

- Blackstone is committed to ensuring its employees are engaged with their work and with their local communities. Blackstone regularly gathers feedback from Blackstone employees via internal and/or external surveys to assess employee engagement and satisfaction and develop targeted solutions. Blackstone also supports its employee resource groups in their efforts to expand cultural awareness and connection across the firm.
- The Blackstone Charitable Foundation ("BXCF") was established in 2007 and is committed to supporting Blackstone's goal of helping foster economic opportunity and career mobility. This includes, among other initiatives, Blackstone's signature Blackstone LaunchPad network, which seeks to close the opportunity gap by equipping college and university students with the entrepreneurial skills they need to build lasting careers and BX Connects, a global program that provides Blackstone employees with the opportunity to support their local communities through volunteering and giving. BX Connects uses the firm's scale, talent and resources to make grants, develop nonprofit partnerships and create employee engagement opportunities. Nearly 90% of Blackstone's employees engaged globally with BXCF's charitable initiatives in 2025.
- Blackstone is committed to ensuring its employees are engaged with their work and with their local communities. Blackstone regularly gathers feedback from Blackstone employees via internal and/or external surveys to assess employee engagement and satisfaction and develop targeted solutions. Blackstone also supports its employee resource groups in their efforts to expand cultural awareness and connection across the firm.

Performance Alignment

- Although our chief executive officer and chief financial officer are senior Blackstone Real Estate professionals and are compensated by Blackstone, we make annual equity awards to our executive officers as well as an annual grant of equity that is allocated by our chief executive officer to employees of affiliates of our Manager who perform services to us, creating further alignment with our stockholders.

Sponsor Compliance with Environmental Regulations

- Blackstone endeavors to be in full compliance with applicable environmental regulations in all locations where it has offices.
- As part of its loan origination business process, BXMT reviews environmental conditions at the collateral underlying its investments through phase I reports and additional reports when necessary. BXMT requires sponsors to identify a remediation plan for any material environmental concerns prior to the origination of a loan and requires documentary provisions, such as representations and warranties, covenants, indemnities and other provisions governing environmental matters to ensure ongoing sponsor compliance with applicable environmental laws.

Corporate Sustainability Practices

- Blackstone's Global Corporate Services ("GCS") team is responsible for managing and advancing energy efficiency and environmental performance opportunities at Blackstone's global offices. The GCS team aims to optimize office construction, renovation, daily operations and procurement in support of the firm's decarbonization efforts. Select highlights from Blackstone's office sustainability program include the following:
 - Blackstone's 345 Park Avenue office in New York launched a pilot composting program to collect food scraps from its in-house catering operator. Since its inception in June 2024, the program has successfully diverted over six tons of food waste from landfill.
 - Blackstone's 40 Berkeley Square office in London partners with Merit for remote off-site storage. This initiative has led to over 20 tons of avoided carbon emissions, 12 tons of items donated and 60 tons of items recycled.
 - Blackstone's New York offices partner with Green Standards to responsibly manage the disposition of our office furniture, fixtures and equipment during renovations or when no longer needed, diverting them from landfill through resale, donation or recycling.

■ Climate Change:

- In 2025, Blackstone published its third report aligned with the TCFD (Task Force on Climate-Related Financial Disclosures Recommendations). The report included Blackstone's Scope 1 and Scope 2 GHG emissions data as well as select Scope 3 GHG emissions data from Blackstone's business operations for 2019, 2020, 2021, 2022, 2023 and 2024.
- Blackstone engages with climate-related organizations both at the firm level and through individual business units. Blackstone is a signatory of PRI (Principles for Responsible Investment). Select funds and portfolio companies within Blackstone Infrastructure and Real Estate participate in GRESB (Global Real Estate Sustainability Benchmark).

Governance

Board Composition and Effectiveness

- We seek to ensure that our board of directors is composed of members whose experience, qualifications, attributes and skills, when taken together, will allow the board to satisfy its oversight responsibilities effectively
- We have a lead independent director, all our board committees are fully independent and our full board of directors is a majority independent board and each of its committees is composed solely of independent directors
- Each of our directors is a highly sophisticated business veteran, bringing experience from real estate, accounting and general business backgrounds to the board of directors' oversight function, with business and risk management expertise
- To aid in risk oversight, our board of directors receives, reviews and discusses information and analysis from management and other Blackstone senior professionals covering all aspects of our operations, business, performance, and strategy, as well as important developments and valuable insights relevant to our industry and strategic objectives, at regular meetings and through other discussions and communications with our officers and other Blackstone senior professionals
- We have a dedicated board committee overseeing investment risk management

Independent Directors

- Leonard W. Cotton serves as our lead independent director and chairs our investment risk management committee. He is the former vice chairman of Centerline Capital Group and has significant experience in various aspects of commercial real estate, including lending, equity investment and development, which we believe gives him unique insight into our investment activities
- Jean Hsu has over 25 years of global investment experience across fixed income, real estate, private credit and structured products, as well as deep public and private market expertise. Most recently, she served as Head of Private Debt and a member of the Investment Office leadership team at California Public Employees' Retirement System. We believe her over 25 years of global investment experience across fixed income, real estate, private credit and structured products, as well as her expertise in capital allocation and portfolio management, provides our board of directors with valuable perspectives into the Company's investment, portfolio management and capital markets strategy.
- Nnenna Lynch is founder and chief executive officer of Xylem Projects and is a seasoned executive in urban redevelopment with a track-record of leading initiatives in the public and private sectors. Ms. Lynch also serves on the board of directors of AvalonBay Communities, Inc. (NYSE: AVB), where she is chair of the investment and finance committee. Ms. Lynch brings deep experience in real estate across areas including mixed-use, residential, commercial and affordable housing as well as sustainability and public policy. We believe her extensive professional experience in real estate development, public policy and finance provides our board of directors with valuable perspectives into the Company's business and investment strategy
- Henry N. Nassau, the former chief executive officer and a current partner of Dechert LLP, has significant professional experience as an officer of a public company and as an attorney and partner in a major law firm, which we believe allows him to make unique contributions in the area of corporate governance
- Gilda Perez-Alvarado is the group chief strategy officer at Accor S.A., where she is a member of the group's Management Board in charge of global strategy, relations with hotel owners, and strategic partnerships. Ms. Perez-Alvarado is also the CEO of Orient Express, Accor's ultra-luxury hospitality brand. We believe Ms. Perez-Alvarado's global capital markets and investment experience, including in the hotel and hospitality industry, provides our board of directors with valuable perspectives into the Company's business and investments
- Lynne B. Sagalyn, the Earle W. Kazis and Benjamin Schore Professor Emerita of Real Estate at Columbia Business School, through her prominent positions in graduate real estate programs of leading universities and her 23 year-long tenure on the board of directors of a public REIT, including service as its vice chair from 2010 to 2018, brings significant expertise in real estate and finance to our board of directors and the audit committee, of which she is the chair

Other Directors

- Timothy S. Johnson, our chief executive officer, is the Global Head of BREDS and a senior managing director of BREDS. Mr. Johnson's extensive experience with, and strong record of success investing in, real estate-related assets provide our

board of directors with valuable insights into investments, asset management, corporate strategy and developments in our industry

- F. Austin Peña, our president, is a managing director of BREDS. Mr. Peña's experience and background as a senior member of our Company's management since 2018 and his strong record of success in investing in real estate-related assets has provided him with valuable knowledge of and experience with our business, which we believe positions him to provide our board of directors with valuable insights into investments, asset management, corporate strategy and developments in our industry
- Michael B. Nash is a co-founder and former chairman of BREDS. Mr. Nash has extensive experience with, and a strong record of success in investing in, real estate-related assets, which we believe provide our board of directors with valuable insights into the Company's investments, asset management and corporate strategy, as well as developments in our industry

Stockholder Rights

- Our board of directors is not classified and each of our directors is subject to re-election annually
- We have a single class of common stock
- Each of our charter and bylaws may be amended by a majority vote of our stockholders
- We have no poison pill

Independent Auditor

- Deloitte has served as our independent auditor since 2013. Deloitte performs an annual audit of our financial statements and our internal control over financial reporting, and we have received an unqualified opinion each year. In compliance with auditing standards set forth by the Public Company Accounting Oversight Board in the U.S., Deloitte has rotated the audit partner responsible for signing our financial statements at least every five years
- As part of the evaluation of our independent auditor, the audit committee periodically considers whether there should be a regular rotation of the independent auditor. In addition, in conjunction with the mandated rotation of Deloitte's lead audit partner, the audit committee and the audit committee chairperson are directly involved in the selection of Deloitte's lead audit partner
- For information regarding the fees we paid to Deloitte in 2025 and 2024 and our approval procedures relating to Deloitte's fees, see "Proposal 2 – Ratification of Independent Registered Public Accounting Firm"

Financial Disclosures

- We maintain robust disclosure controls and procedures in accordance with Exchange Act requirements to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is timely and accurate

Anti-Corruption and Related Due Diligence

- BXMT completes an anti-corruption review prior to the origination of a loan, typically including the commission of global OFAC and politically exposed person searches of all relevant individuals and entities, and requires documentary provisions such as representations and warranties, covenants, indemnities and other provisions governing anti-corruption, anti-money laundering and anti-terrorism compliance
- BXMT conducts risk-based due diligence on transaction counterparties as part of a robust "know your customer" governance process. The diligence team typically obtains background and due diligence searches through reputable third-party search companies, the scope of which includes OFAC, anti-money laundering compliance, litigation, bankruptcy, judgments, the Uniform Commercial Code and other public registry filings

Executive and Senior Officers

The following sets forth the positions, ages as of April 29, 2026 and selected biographical information for our executive officers (including Mr. Urbaszek) and senior officers (including Messrs. Hayes, Mathias and Sitman). Messrs. Johnson's and Peña's biographical information is provided in the section of this Proxy Statement entitled "Proposal 1 — Election of Directors."

Name	Age	Office or Position Held
Timothy S. Johnson	46	Chief Executive Officer and Chair of the Board of Directors
F. Austin Peña	40	President and Director
Marcin Urbaszek	49	Chief Financial Officer, Treasurer and Assistant Secretary
Timothy Hayes	35	Vice President, Shareholder Relations
Scott Mathias	47	Chief Compliance Officer and Secretary
Robert Sitman	44	Global Head of Asset Management

Marcin Urbaszek has served as our chief financial officer since February 2026 and our principal accounting officer since January 2025. He previously served as our deputy chief financial officer from January 2025 until his appointment as chief financial officer. He is also a managing director in BREDS. Before joining Blackstone in 2024, he served as the vice president, chief financial officer, treasurer and head of investor relations of Granite Point Mortgage Trust Inc. (NYSE: GPMT) since its inception in 2017. Mr. Urbaszek has over 20 years of corporate finance and strategic advisory experience, across roles in investment banking, capital markets and equity research, with over 15 years dedicated to financial institutions. Mr. Urbaszek received a B.B.A. in Finance from Zicklin School of Business, Bernard M. Baruch College, CUNY. Mr. Urbaszek is a CFA charterholder.

Timothy Hayes has served as our Vice President, Shareholder Relations since February 2023. He is also a principal of BREDS and Vice President, Shareholder Relations for Blackstone Digital Infrastructure Trust Inc. Prior to joining Blackstone, Mr. Hayes worked as an equity research analyst at BTIG from November 2020 to February 2022 and B. Riley FBR from July 2014 to October 2020, covering the real estate and mortgage finance sectors. He previously was an analyst at Edmunds White Partners. Mr. Hayes received his B.S.B.A. from the Robins School of Business at the University of Richmond.

Scott Mathias has served as our chief compliance officer and secretary since April 2024. Mr. Mathias is also a managing director and co-chief compliance officer of Blackstone Real Estate and chief compliance officer of our Manager. Prior to joining Blackstone in 2016, Mr. Mathias was an associate in the Private Funds group at Simpson Thacher & Bartlett LLP, where he advised and represented some of the largest and most well-known sponsors of private equity and hedge funds. Mr. Mathias received a B.B.A. in Marketing and Psychology from the University of Wisconsin-Madison and a J.D. from New York University School of Law, where he graduated cum laude.

Robert Sitman has served as our Global Head of Asset Management since January 2026. He previously served as our managing director, head of asset management, since December 2020. Mr. Sitman is also a senior managing director and global head of asset management in BREDS. Since joining Blackstone in January 2014, Mr. Sitman has been involved in originating, structuring, executing and asset managing real estate debt investments across all asset types and geographies. Prior to joining Blackstone, Mr. Sitman was an associate in the Real Estate group of Fried, Frank, Harris, Shriver & Jacobson LLP, where he represented owners, developers, investors and lenders in commercial real estate transactions. Mr. Sitman received a B.A. in Political Science from the University of Michigan and a J.D. from Brooklyn Law School, where he graduated cum laude.

Compensation Committee Report

Our compensation committee has furnished the following report. The information contained in this "*Compensation Committee Report*" is not to be deemed "soliciting material" or "filed" with the SEC, nor is such information to be incorporated by reference into any future filings under the Securities Act of 1933, as amended, or the Exchange Act except to the extent that we specifically incorporate it by reference into such filings.

Our compensation committee has reviewed and discussed the "*Compensation Discussion and Analysis*" required by Item 402(b) of Regulation S-K of the Exchange Act with management.

Based on such review and discussions, our compensation committee recommended to our board of directors that the "*Compensation Discussion and Analysis*" be included in this proxy statement.

Submitted by the Compensation Committee of the Company's Board of Directors:

Henry N. Nassau (Chair)
Jean Hsu
Gilda Perez-Alvarado
Lynne B. Sagalyn

Executive Compensation

Compensation Discussion and Analysis

Our Compensation Discussion and Analysis describes our compensation program, objectives and policies for our chief executive officer and chief financial officer, our “named executive officers,” as such term is defined in Item 402(a) of Regulation S-K of the Exchange Act (our “Named Executive Officers”), for our fiscal year ended December 31, 2025 (“fiscal 2025”).

Our Named Executive Officers for fiscal 2025⁽¹⁾ were:

- Timothy S. Johnson, our chief executive officer and chair of the board of directors;
- Katharine A. Keenan, our former president and chief executive officer and a former director;
- Anthony F. Marone, Jr., our former chief financial officer, treasurer and assistant secretary; and
- F. Austin Peña, our president and a director.

⁽¹⁾ Effective November 10, 2025, Ms. Keenan resigned as chief executive officer, president and a director, Mr. Johnson was elected as chief executive officer and Mr. Peña was elected as president and a director. Effective February 11, 2026, Mr. Marone resigned as chief financial officer, treasurer and assistant secretary and was replaced in such capacities by Marcin Urbaszek, then our deputy chief financial officer.

Overview of Compensation Program and Philosophy

We are externally managed by our Manager pursuant to the Management Agreement and our Named Executive Officers do not receive cash compensation from us.

Our Manager is an affiliate of Blackstone, a leading global investment manager with \$1.3 trillion of total assets under management as of December 31, 2025. We benefit from the deep knowledge, experience and information advantages of our Manager, which is a part of Blackstone Real Estate. Blackstone Real Estate was founded in 1991 and is the world’s largest owner of commercial real estate, with \$319.3 billion of investor capital under management as of December 31, 2025. Blackstone Real Estate operates as one globally integrated business with 787 real estate professionals globally as of December 31, 2025 and investments in North America, Europe, Asia and Latin America. In the United States, Blackstone Real Estate is one of the largest owners of rental housing, industrial, office, hospitality and retail assets. This includes the BREDS business, of which our Manager is a part, which had 176 dedicated professionals and \$77.5 billion of investor capital as of December 31, 2025. The market-leading real estate expertise derived from the strength of the Blackstone platform deeply informs our credit and underwriting process, and we believe it gives us the tools to manage the assets in our portfolio and work with our borrowers throughout periods of economic stress and uncertainty. Our Manager’s Investment Committee is composed of some of the most senior and experienced investment professionals at Blackstone, including Kenneth Caplan (global co-chief investment officer of Blackstone), Nadeem Meghji (global head of Blackstone Real Estate), Timothy S. Johnson (global head of BREDS and our chief executive officer and chairperson of our board of directors), and Giovanni Cutaia (president of Blackstone Real Estate).

Our business and affairs are managed by our Manager, subject to the direction, oversight and supervision of our board of directors and the terms and conditions of the Management Agreement. Under the Management Agreement, our Manager is responsible for expenses specifically required to be borne by it under the Management Agreement related to any and all personnel of our Manager and its affiliates who provide services to us pursuant to the Management Agreement or otherwise (including, without limitation, each of our officers and any of our directors who are also directors, officers or employees of our Manager or any of its affiliates). Our chief executive officer, president and other officers are senior Blackstone Real Estate professionals, and we do not have any employees. Our Named Executive Officers have not received and do not currently receive any cash compensation from us or any of our subsidiaries for serving as our Named Executive Officers. Additionally, the Management Agreement does not require our Named Executive Officers to dedicate a specific amount of time to fulfilling our Manager’s obligations to us under the Management Agreement and does not require a specified amount or percentage of the fees paid to the Manager to be allocated to our Named Executive Officers. Our Manager does not compensate our Named Executive Officers or any other employees of affiliates of our Manager specifically for services to us because these individuals also provide investment management and other services to other Blackstone-advised investment vehicles. As a result, our Manager has informed us that it cannot identify the portion of the compensation awarded to our Named Executive Officers by affiliates of our Manager that relates solely to our Named Executive Officers’ services to us. Accordingly, we are unable to provide complete compensation information for any of our Named Executive Officers, including our chief executive officer, as the total compensation of our Named Executive Officers reflects the performance of all Blackstone-advised investment vehicles for which they provide services, including, but not limited to, us.

For context of our Named Executive Officers’ compensation with respect to their roles as executive officers of the Company, affiliates of our Manager paid our Named Executive Officers aggregate base salary, cash bonus and Company incentive fee participation of \$2.7 million during fiscal year 2025, which amount represented 3.8% of the management and incentive fees we paid to our Manager in 2025. This aggregate compensation amount excludes (i) incentive payments to our Named Executive

Officers by affiliates of our Manager specifically related to the performance of other Blackstone-advised investment vehicles, (ii) awards of Blackstone common stock by affiliates of our Manager to our Named Executive Officers, and (iii) the compensation, disclosed in the Summary Compensation Table, paid by us directly to our Named Executive Officers during fiscal year 2025, which is composed of awards of restricted shares of class A common stock.

We do not determine the cash compensation payable by affiliates of our Manager to our Named Executive Officers. Affiliates of our Manager determine the salaries, bonuses and other wages earned by our Named Executive Officers from affiliates of our Manager. Affiliates of our Manager also determine whether and to what extent our Named Executive Officers will be provided with employee benefit plans. We do not have employment agreements with our Named Executive Officers, we do not provide pension or retirement benefits, perquisites or other personal benefits to our Named Executive Officers, and we do not have arrangements to make payments to our Named Executive Officers upon their termination or in the event of a change in control of the Company.

Blackstone compensates its employees, including our Named Executive Officers, in accordance with the Blackstone compensation philosophy. The compensation of senior employees of Blackstone, including our Named Executive Officers, is primarily composed of (i) annual cash bonus payments tied to Blackstone's overall performance and the performance of the applicable business unit(s) in which such employee works, (ii) performance interests (composed primarily of carried interest and/or incentive fee interests) tied to the performance of the investments made by the Blackstone-advised investment vehicles in the business unit(s) in which such employee works or for which he or she has responsibility, which include the Company and (iii) deferred equity awards reflecting the value of Blackstone's common stock and/or our class A common stock. Base salary, which is the fixed element of Blackstone's senior employee compensation philosophy, generally represents a significantly lesser component of an employee's total compensation. Blackstone believes that the appropriate combination of annual cash bonus payments and performance interests or deferred equity awards encourages senior employees, including our Named Executive Officers, to focus on the underlying performance of their investments, as well as the overall performance of the firm and the Company. To that end, the primary form of compensation to Blackstone's senior employees, including our Named Executive Officers, is variable, performance-based compensation. For 2025, our Named Executive Officers' compensation from Blackstone, in the aggregate, was apportioned 26.0% to fixed compensation and 74.0% to performance-based compensation.

While we may not pay our Named Executive Officers any cash compensation, we pay our Manager the management and incentive fees described under the heading "Transactions With Related Persons, Promoters and Certain Control Persons — Agreements with Blackstone" and our compensation committee has granted and may continue to grant our Manager and our Named Executive Officers equity awards in the form of restricted shares of our class A common stock. The management and incentive fees compensate our Manager for the services that it provides to the Company and the equity awards serve to further align the interests of our Manager and our Named Executive Officers with those of the Company and its stockholders, which mitigates the possibility of excessive risk taking. As of December 31, 2025, our consolidated balance sheet included \$16.4 million of accrued management fees payable to our Manager. During the year ended December 31, 2025, we paid \$69.7 million of management fees to our Manager. In addition, during the year ended December 31, 2025, we incurred expenses of \$1.8 million that were paid by our Manager and have been reimbursed by us.

The corporate governance committee evaluates the performance of our Manager on an annual basis, in light of the goals and objectives of the Company and the terms of the Management Agreement, and reports its views regarding the performance of our Manager to the board of directors. The board of directors reviews the Company's long-term strategic plan and the fundamental factors affecting the Company's successful operation of its business, including the management and performance of the Company's business in light of the goals and objectives of the Company and the terms of the Management Agreement during at least one meeting a year.

Role of Compensation Committee

Currently, we do not have any employees, and our Named Executive Officers do not receive any cash compensation from us or any of our subsidiaries for serving as executive officers. Accordingly, our compensation committee does not currently make any recommendations regarding the base salaries and target bonus levels of our Named Executive Officers. Our compensation committee reviews and approves any equity-based awards to be paid or made by us to our Named Executive Officers based on recommendations from the Company's chief executive officer and outside compensation consultants. The compensation committee also assesses risk and incentive considerations when determining to grant equity awards to the Manager.

Role of Compensation Consultant

In 2025, the compensation committee engaged the services of a compensation consultant, FPL Associates, L.P. ("FPL"), to review and advise the compensation committee regarding the size of the Company's equity award pool for 2025. The compensation committee has reviewed FPL's independence and determined that FPL is independent under NYSE rules and that FPL's work for the compensation committee did not raise any conflict of interest pursuant to NYSE rules.

Role of Executive Officers

The compensation committee is responsible for approving any compensation paid by us for our Named Executive Officers, including any equity-based awards. As described in more detail below under "-Equity-Based Compensation" below, our chief

executive officer makes recommendations that the compensation committee reviews in determining the appropriate amount of any equity awards granted to our Named Executive Officers.

Say-On-Pay Vote

At our 2025 annual meeting of stockholders, we provided our stockholders with the opportunity to vote to approve, on a non-binding advisory basis, the compensation of our Named Executive Officers as disclosed in our proxy statement for the 2025 annual meeting. Approximately 94% of our stockholders voted to approve such compensation. The compensation committee reviewed the results of this advisory “say-on-pay” vote and considered it in determining the amounts of the equity awards granted to our Named Executive Officers for 2025. The compensation committee will also carefully consider future stockholder votes on this matter, along with other expressions of stockholder views it receives on specific policies and desirable actions.

Equity-Based Compensation

The compensation committee may, from time to time pursuant to the Blackstone Mortgage Trust, Inc. Stock Incentive Plan (the “Stock Plan”), grant our Named Executive Officers equity-based awards, including stock options, restricted shares of our class A common stock, restricted stock units, stock appreciation rights and other equity-based awards. These awards are designed to align the interests of our Named Executive Officers with those of our stockholders, by allowing our Named Executive Officers to share in the creation of value for our stockholders through capital appreciation and dividends. These equity awards are generally subject to vesting requirements over a number of years, and are designed to promote the retention of management and achievement of strong performance for the Company.

These awards provide a further benefit to us by enabling our Manager to attract, motivate and retain talented individuals to serve as our executive officers. The compensation committee reviews the recommendations from the Company’s chief executive officer and FPL in determining the appropriate amount of any equity awards granted to our Named Executive Officers. These recommendations take into account the financial performance of the Company during the prior fiscal year, current market conditions, the performance of each of our Named Executive Officers and the desire to continue to further align the interests of each of our Named Executive Officers with the interests of our stockholders.

In 2025, the compensation committee considered a number of individual performance factors that are described below in determining the amount of the equity awards granted to each of our Named Executive Officers. There was no specific numerical value given to any individual factor and each factor was considered in light of the other factors noted along with any additional information available to the compensation committee at the time, including market conditions in general. The compensation committee applied its business judgment in assessing the extent to which each Named Executive Officer met their respective objectives. The key factors that the compensation committee considered in making its determinations with respect to our Named Executive Officers were their respective performances in such capacities, including, with respect to our chief executive officer and president, oversight and leadership of the Company’s financial performance, investment activity and strategic direction, and, with respect to our chief financial officer, and oversight and leadership of the Company’s finance, treasury, and operations functions.

After completing its review of the recommendation of the chief executive officer, the financial performance of the Company, market conditions and the individual performance of our Named Executive Officers, in December 2025, the compensation committee granted awards of restricted shares of class A common stock to our Named Executive Officers as described below under “—Grants of Plan Based Awards in 2025.”

During 2018, the compensation committee adopted a retirement vesting policy with respect to equity awards. Specifically, as the Stock Plan provides for the forfeiture of the unvested portion of an award upon a participant's (as defined in the Stock Plan) termination of employment, the compensation committee determined to adopt a retirement vesting policy to encourage and reward our executives' continued focus and energy as they near retirement. Under the retirement vesting policy, the compensation committee may, on a case-by-case basis, allow participants whose termination of employment would constitute a retirement (as defined below) to retain up to 50% of the unvested portion of the equity awards held by such participant at retirement and allow such portion to continue to vest pursuant to the original vesting terms and over the original vesting periods set forth in the applicable award agreements, regardless of the participant's termination of employment. The compensation committee has delegated the responsibility and authority of determining whether a termination of employment qualifies as a retirement under the policy to the chief executive officer (with respect to all participants other than the chief executive officer) and to select which individuals may participate in the retirement vesting policy. With respect to the chief executive officer, the compensation committee has delegated the authority of determining whether termination of employment qualifies as a retirement under the policy to the chair of our board of directors or, if the chair of the board of directors is also the chief executive officer, to the president.

A termination of employment constitutes “retirement” for purposes of the retirement vesting policy if such termination is other than for Cause or on account of death or Disability (as defined in the Stock Plan) and, at the time of such termination, (1) the participant has reached age 65 and has at least five full years of service with the Company and its Affiliates (as defined in the Stock Plan), including the Manager, or (2) the participant's age plus years of service totals at least 65, the participant has reached age 55 and the participant has had a minimum of five years of service.

Policies and Practices Related to the Timing of Equity Awards

Our executive compensation program has not historically included awards of stock options. Accordingly, we have no policy, program, practice, or plan pertaining to the timing of stock option grants with respect to the release of material non-public information. We also have not timed the release of material non-public information for the purpose of affecting the value of executive compensation.

Hedging and Other Transactions Prohibited

Under our Securities Trading Policies and Procedures, directors, officers and employees, if any, of the Company, officers and personnel of our Manager, and officers and employees of Blackstone are prohibited from engaging in transactions in our securities that are inconsistent with a long-term investment in our Company. These transactions include any trading activity designed to profit from fluctuations in the price of these securities, such as “day trading” and arbitrage trading, short sales and buying on margin. Our Securities Trading Policies and Procedures also prohibits the use of forward contracts, equity swaps, collars, exchange funds, puts, calls, options and other derivative securities or any instruments designed to increase in value as a result of, or hedge or offset any decrease in, the market value of our securities.

Summary Compensation Table

For the year ended December 31, 2025, we did not provide any of our Named Executive Officers with any cash compensation or bonus. The following table sets forth for the year indicated the annual compensation of our Named Executive Officers:

Name and Principal Position ⁽¹⁾	Year	Salary (\$) ⁽¹⁾	Bonus (\$) ⁽¹⁾	Stock Awards (\$) ⁽³⁾	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$) ⁽¹⁾	Total (\$)
Timothy Johnson Chief Executive Officer ⁽²⁾	2025	—	—	1,130,503	—	—	1,130,503
	2024	—	—	—	—	—	—
	2023	—	—	—	—	—	—
Katharine A. Keenan Former Chief Executive Officer and President ⁽²⁾	2025	—	—	1,171,743	—	—	1,171,743
	2024	—	—	990,854	—	—	990,854
	2023	—	—	1,167,400	—	—	1,167,400
Anthony F. Marone, Jr. Former Chief Financial Officer, Treasurer and Assistant Secretary ⁽²⁾	2025	—	—	298,062	—	—	298,062
	2024	—	—	229,320	—	—	229,320
	2023	—	—	269,400	—	—	269,400
F. Austin Peña President ⁽²⁾	2025	—	—	1,293,171 ⁽⁴⁾	—	—	1,293,171
	2024	—	—	—	—	—	—
	2023	—	—	—	—	—	—

(1) The Named Executive Officers are employees of affiliates of our Manager and are not paid cash compensation by us.

(2) Effective November 10, 2025, Ms. Keenan resigned as chief executive officer, president and a director, Mr. Johnson was elected as chief executive officer and Mr. Peña was elected as president and a director. Effective February 11, 2026, Mr. Marone resigned as chief financial officer, treasurer and assistant secretary and was replaced in such capacities by Marcin Urbaszek, then our deputy chief financial officer.

(3) The amounts reported in the "Stock Awards" column represent the aggregate grant date fair value of awards of restricted shares of class A common stock calculated under the Financial Accounting Standard Board's Accounting Codification Topic 718 ("ASC Topic 718"). Under ASC Topic 718, the grant date fair value is calculated using the closing market price of our class A common stock on the date of grant.

(4) Includes awards with respect to service during fiscal years 2024 and 2025. See "-Grants of Plan Based Awards in 2025" for further details.

Grants of Plan Based Awards in 2025

The following table provides information regarding restricted stock awards granted to our Named Executive Officers under the Stock Plan during the year ended December 31, 2025.

Name	Grant Date	All Other Stock Awards: Number of Shares of Stock or Units (#) ⁽¹⁾	Grant Date Fair Value of Stock and Option Awards (\$) ⁽²⁾
Timothy S. Johnson	12/15/2025	54,799	1,130,503
F. Austin Peña	12/15/2025	36,843	760,071
	1/1/2025	30,000	533,100
Katharine A. Keenan	12/15/2025	56,798	1,171,743
Anthony F. Marone, Jr.	12/15/2025	14,448	298,062

(1) Consists of restricted stock awards granted in 2025 under our Stock Plan.

(2) Represents the grant date fair value of restricted stock awards granted in 2025 computed in accordance with ASC Topic 718, without taking into account estimated forfeitures. The grant date fair value is calculated using the closing market price of our class A common stock on the date of grant.

Outstanding Equity Awards at December 31, 2025

The following table provides information regarding outstanding equity awards of the Named Executive Officers as of December 31, 2025.

	Grant Date	Stock Awards	
		Number of Shares or Units of Stock That Have Not Vested (#) ⁽¹⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽²⁾
Timothy S. Johnson	12/15/2025	54,799	1,048,305
	12/15/2024	33,233	635,747
	12/15/2023	16,667	318,840
F. Austin Peña	12/15/2025	36,843	704,807
	1/1/2025	20,000	382,600
	1/1/2024	7,603	145,445
Katharine A. Keenan	12/15/2025	56,798	1,086,546
	12/15/2024	34,567	661,267
	12/15/2023	17,333	331,580
Anthony F. Marone, Jr.	12/15/2025	14,448	276,390
	12/15/2024	8,000	153,040
	12/15/2023	4,000	76,520

⁽¹⁾ Each grant vests (i) with respect to one-sixth of the award, six months after the grant date; and (ii) with respect to the remainder of the award, in equal quarterly installments over ten quarters after the initial vesting date.

⁽²⁾ The amount reported in this column is based on a closing price of \$19.13 per share of class A of common stock on December 31, 2025.

Option Exercises and Stock Vested in 2025

The following table provides information regarding the vesting of restricted stock held by our Named Executive Officers during the year ended December 31, 2025.

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ⁽¹⁾ (\$)
Timothy S. Johnson	49,950	974,650
F. Austin Peña	23,156	449,977
Katharine A. Keenan	51,949	1,022,842
Anthony F. Marone, Jr.	12,000	236,270

⁽¹⁾ The value realized on vesting is based on the closing price on the NYSE of our class A common stock on the vesting date. If vesting occurs on a day on which the NYSE is closed, the value realized on vesting is based on the closing price on the last trading day prior to the vesting date.

Pay Ratio Disclosure

SEC rules require U.S. publicly-traded companies to disclose the ratio of their chief executive officer's compensation to that of their median employee. Disclosure pursuant to such rules is not included herein because we do not have any employees.

Pay Versus Performance Disclosure

The Compensation Discussion and Analysis section of this proxy statement describes our compensation program, objectives and policies for our chief executive officer and other Named Executive Officers for the 2025 performance year. As required by Item 402(v) (the “Rule”) of Regulation S-K, the following sets forth information regarding compensation of our principal executive officer (the “PEO”), and our other non-PEO Named Executive Officers. In accordance with the Rule, the table below and the discussion that follows includes an amount referred to as “compensation actually paid” as defined in Item 402(v)(2)(iii). The calculation of this amount includes, among other things, the revaluation of unvested and outstanding equity awards. In accordance with the Rule, the revaluation of stock awards includes, as applicable:

- the year-end fair value of the awards granted in the covered fiscal year (e.g., 2025) that are outstanding and unvested as of the end of the covered fiscal year;
- the change in fair value from the end of the prior fiscal year (e.g., 2024) to the end of the covered fiscal year with respect to any awards granted in prior years that are outstanding and unvested as of the end of the covered fiscal year;
- the fair value, as of the vesting date, of any awards that were granted and vested in the same covered year;
- the change in fair value from the end of the prior fiscal year to the vesting date or forfeiture date with respect to any awards granted in prior years that vested or failed to vest, as applicable, in the covered fiscal year; and
- the dollar value of any dividends or other earnings paid on awards in the covered fiscal year prior to the vesting date that are not otherwise included in the total compensation for the covered fiscal year.

Year	Summary Compensation Table Total for Timothy S. Johnson ⁽¹⁾ (\$)	Compensation Actually Paid to Timothy S. Johnson ⁽²⁾ (\$)	Summary Compensation Table Total for Katharine A. Keenan ⁽¹⁾ (\$)	Compensation Actually Paid to Katharine A. Keenan ⁽²⁾ (\$)	Summary Compensation Table Total for Stephen D. Plavin ⁽¹⁾ (\$)	Compensation Actually Paid to Stephen A. Plavin (\$)	Average Summary Compensation Table Total for Non-PEO Named Executive Officers ^{(3),(4)} (\$)	Average Compensation Actually Paid to Non-PEO Named Executive Officers ^{(3),(4),(5)} (\$)	Value of Initial Fixed \$100 Investment Based On: ⁽⁶⁾ Total Shareholder Return (\$)	Peer Group Total Shareholder Return ⁽⁷⁾ (\$)	Net Income ⁽⁸⁾ (\$ in millions)	Distributable Earnings ⁽⁹⁾ (\$ in millions)
2025	1,130,503	1,423,613	1,171,743	1,454,867	—	—	795,617	874,551	115	114	109.6	(245.3)
2024	—	—	990,854	762,181	—	—	229,320	176,681	78	80	(204.1)	(5.5)
2023	—	—	1,167,400	1,293,085	—	—	269,400	299,595	85	80	246.6	526.3
2022	—	—	1,284,920	761,432	—	—	148,260	(325,341)	75	69	248.6	489.8
2021	—	—	1,620,840	1,860,444	—	457,734	483,135	637,264	99	94	419.2	396.7

- (1) The dollar amounts reported in this column are the amounts of total compensation reported for the applicable person serving as chief executive officer of the Company for the applicable corresponding year as reported in the “Total” column of the “Summary Compensation Table” for such corresponding year’s proxy statement (Mr. Johnson for 2025, Ms. Keenan for 2025, 2024, 2023, 2022 and 2021, and Stephen D. Plavin for 2021). Ms. Keenan resigned as chief executive officer of the Company effective November 10, 2025. Mr. Plavin resigned as chief executive officer of the Company effective June 30, 2021 and did not receive any compensation from the Company in 2021, 2022, 2023, 2024 or 2025 for service as an officer of the Company as reported in the Summary Compensation Table. For 2021, only that portion of Mr. Plavin’s compensation that was earned or paid to him in connection with his role as chief executive officer of the Company and relating to his previously granted equity awards is included in the calculation of “compensation actually paid” to Mr. Plavin. For 2025, only that portion of Ms. Keenan’s compensation that was earned or paid to her in connection with her role as chief executive officer of the Company and relating to her previously granted equity awards is included in the calculation of “compensation actually paid” to Ms. Keenan.
- (2) In accordance with the requirements of Item 402(v)(2)(iii) of Regulation S-K, the following adjustments were made to the amounts reported for Ms. Keenan and Mr. Johnson as chief executive officer in the Summary Compensation Table. Importantly, the dollar amounts do not reflect the actual amount of compensation earned by, or paid to, our chief executive officer during the applicable year.

	2025	
	Timothy S. Johnson (\$)	Katharine A. Keenan (\$)
Reported Summary Compensation Total	1,130,503	1,171,743
Value of Stock Awards Reported in the Summary Compensation Table Deduction	(1,130,503)	(1,171,743)
Stock Awards Adjustment ^(a)	1,423,613	1,454,867
Compensation Actually Paid	1,423,613	1,454,867

(a) The amounts added or deducted in calculated stock award adjustments include:

Year		Year End Fair Value of Unvested Equity Awards Granted in the Covered Year	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year	Value of Dividends or other Earnings Paid on Stock Awards not Otherwise Reflected in Fair Value or Total Compensation	Total Stock Award Adjustments
2025	Timothy S. Johnson	1,048,305	100,162	—	105,021	—	170,125	1,423,613
	Katharine A. Keenan	1,086,546	89,268	—	118,410	—	160,644	1,454,867

(3) The dollar amounts reported in this column represent the average of the total amounts reported for our other named executive officers in the “Total” column of the “Summary Compensation Table” in the corresponding year’s proxy statement as follows:

2021: Messrs. Armer and Marone. Ms. Keenan, whose 2021 compensation is included in the PEO column, is excluded from this calculation.

2022: Messrs. Armer and Marone

2023: Mr. Marone

2024: Mr. Marone

2025: Messrs. Marone and Peña

(4) In accordance with the requirements of Item 402(v)(2)(iii) of Regulation S-K, when calculating the “average compensation actually paid” for our other named executive officers the following adjustments were made to the amounts reported in the Summary Compensation Table. Importantly, the dollar amounts do not reflect the actual average amount of compensation earned by, or paid to, our other named executive officers as a group during the applicable year.

	2025 (\$)
Reported Summary Compensation Total	795,617
Value of Stock Awards Reported in the Summary Compensation Table Deduction	(795,617)
Stock Awards Adjustment ^(a)	874,551
Compensation Actually Paid	874,551

(a) The amounts added or deducted in calculated stock award adjustments include:

Year	Year End Fair Value of Unvested Equity Awards Granted in the Covered Year	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year	Value of Dividends or other Earnings Paid on Stock Awards not Otherwise Reflected in Fair Value or Total Compensation	Total Equity Award Adjustments
2025	777,548	8,259	—	37,091	—	51,653	874,551

(5) When calculating amounts of “compensation actually paid” for purposes of this table, the fair value of awards of restricted shares of class A common stock calculated under the Financial Accounting Standard Board’s ASC Topic 718. Under ASC Topic 718, the grant date fair value is calculated using the closing market price of our class A common stock on the date of grant. Adjustments have been made using the stock price as of year-end and as of each vesting date, as applicable.

(6) Total shareholder return as calculated based on a fixed investment of one hundred dollars measured from the market close on December 31, 2020 (the last trading day of 2020) through and including the end of the fiscal year for each year reported in the table as required by the Rule.

(7) Total shareholder return for the group of companies included in the FTSE NAREIT Mortgage REITs Index, which is the industry peer group we use for purposes of Item 201(e) of Regulation S-K. Assuming the \$100 investment on December 31,

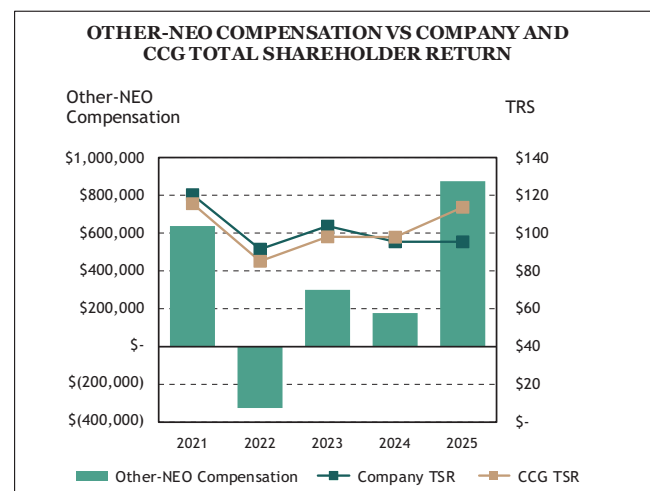
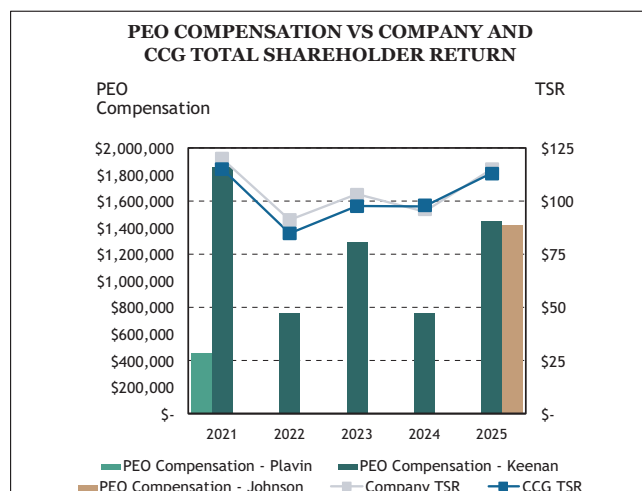
2020, the cumulative total shareholder return for the period from December 31, 2019 to December 31, 2025 for the Company and the FTSE NAREIT Mortgage REITs Index was \$115.48 and \$113.65, respectively.

- (8) Represents net income attributable to Blackstone Mortgage Trust.
- (9) For purposes of the Rule, we have identified Distributable Earnings as our Company-Selected Metric. We define 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 our Manager, subject to approval by a majority of our independent directors. Distributable Earnings mirrors the terms of our Management Agreement for purposes of calculating our incentive fee expense. Although Distributable Earnings is one important financial performance measure, among others, that the compensation committee considers when making compensation decisions with the intent of aligning compensation with Company performance, the compensation committee has not historically and does not currently evaluate 'compensation actually paid' as calculated pursuant to Item 402(v)(2) as part of its executive compensation determinations; accordingly, the compensation committee does not actually use any financial performance measure specifically to link executive compensation "actually paid" to Company performance.

Description of Relationships Between Pay and Performance

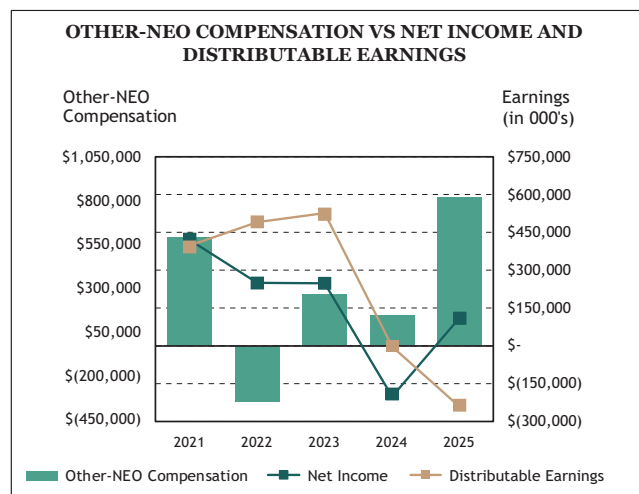
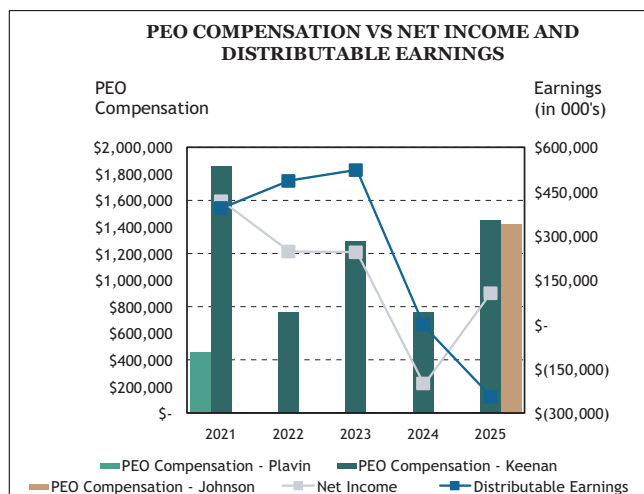
Total Shareholder Return

The following charts show the relationship between (1) the compensation actually paid to our PEO and the average compensation actually paid to the non-PEO named executive officers ("Other-NEO") (each as calculated pursuant to Item 402(v)(2)(iii) of Regulation S-K) and (2) the cumulative total shareholder return of the Company for its last three completed fiscal (calendar) years. The charts also provide a comparison of the Company's Total Shareholder Return ("TSR") to the Compensation Comparison Group ("CCG") total shareholder return for the five-year period.



Net Income and Distributable Earnings

The following charts show the relationship between (1) the compensation actually paid to our PEO and the average compensation actually paid to the Other-NEOs (each as calculated pursuant to Item 402(v)(2)(iii) of Regulation S-K) and (2) both the net income and Distributable Earnings of the Company for the last five fiscal years.



Tabular List of Financial Performance Measures

For purposes of the Rule, we have identified the following performance measures, which the compensation committee considered, among others, when making executive compensation decisions for performance year 2025, in response to the Tabular List disclosure requirement pursuant to Item 402(v)(6) of Regulation S-K.

- Company TSR
- Net Income
- Distributable Earnings

As noted above, however, the compensation committee has not historically and does not currently evaluate “compensation actually paid” as calculated pursuant to Item 402(v)(2) as part of its executive compensation determinations; accordingly, the compensation committee does not actually use any financial or non-financial performance measure specifically to link executive compensation “actually paid” to Company performance.

Non-Employee Director Compensation

During 2025 our non-employee directors earned (i) an annual cash retainer of \$95,000 payable in quarterly installments in arrears and (ii) a \$115,000 annual award of the Company’s deferred stock units or restricted stock, as applicable, granted immediately upon the 2025 annual meeting. The award vests in full on the date of the Company’s annual meeting that occurs in the year immediately following the year of the grant and, with respect to deferred stock units, is settled upon the non-employee director’s “separation from service” (as defined in Treas. Reg. 1.409A-1(h)) with the Company by delivering to the non-employee director one share of class A common stock for each deferred stock unit settled. The number of units was based upon the closing stock price on the grant date. In addition, the lead independent director receives \$30,000 per annum, the chairperson of the audit committee receives \$20,000 per annum, the chairperson of our compensation committee receives \$15,000 per annum, and the chairperson of the corporate governance committee receives \$10,000 per annum. The members of the audit committee receive an additional annual cash retainer of \$10,000 and the members of the investment risk management committee receive an additional annual cash retainer of \$7,500. All retainers are payable in four quarterly cash installments. All directors are also reimbursed for travel expenses incurred in attending board and committee meetings.

Ms. Keenan and Messrs. Johnson and Peña did not receive compensation for their services as directors during 2025.

The following table sets forth the compensation paid by us to our non-employee directors for the fiscal year ended December 31, 2025:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽⁸⁾	Total (\$)
Leonard W. Cotton ⁽¹⁾	142,500	115,000	257,500
Thomas E. Dobrowski ⁽²⁾	4,623	—	4,623
Jean Hsu ⁽³⁾	18,479	26,046	44,525
Timothy S. Johnson	—	—	—
Katharine A. Keenan	—	—	—
Nnenna Lynch ⁽⁴⁾	112,500	115,000	227,500
Michael B. Nash ⁽⁵⁾	95,000	115,000	210,000
Henry N. Nassau ⁽⁶⁾	120,000	115,000	235,000
F. Austin Peña	—	—	—
Gilda Perez-Alvarado ⁽⁷⁾	102,500	115,000	217,500
Lynne B. Sagalyn ⁽⁸⁾	115,000	115,000	230,000

- (1) Mr. Cotton's \$30,000 lead independent director fee, \$10,000 audit committee fee and \$7,500 investment risk management committee fee were paid in cash and his director compensation was paid 45% (\$95,000) in cash and 55% (\$115,000) in restricted stock under our Stock Plan.
- (2) Mr. Dobrowski resigned from the board of directors effective January 15, 2025. His director compensation was prorated to cover his term of service from January 1, 2025 through January 15, 2025. He was paid 100% (\$4,623) in cash, including amounts related to his membership of the audit committee and investment risk management committee.
- (3) Ms. Hsu joined our board of directors on October 22, 2025. Her director compensation was prorated to cover her term of service from October 22, 2025 through December 31, 2025. She was paid 42% (\$18,479) in cash and 58% (\$26,046) in restricted stock under our Stock Plan.
- (4) Ms. Lynch's \$10,000 audit committee fee and her \$7,500 investment risk management committee fee were paid in cash and her director compensation was paid 45% (\$95,000) in cash and 55% (\$115,000) in stock units under our Stock Plan.
- (5) Mr. Nash's director compensation was paid 45% (\$95,000) in cash and 55% (\$115,000) in restricted stock under our Stock Plan.
- (6) Mr. Nassau's \$15,000 compensation committee chairperson fee and his \$10,000 corporate governance committee chairperson fee were paid in cash, and his director compensation was paid 45% (\$95,000) in cash and 55% (\$115,000) in restricted stock under our Stock Plan.
- (7) Ms. Perez-Alvarado's \$7,500 investment risk management committee fee was paid in cash and her director compensation was paid 45% (\$95,000) in cash and 55% (\$115,000) in restricted stock under our Stock Plan.
- (8) Dr. Sagalyn's \$20,000 audit committee chairperson fee was paid in cash and her director compensation was paid 45% (\$95,000) in cash and 55% (\$115,000) in restricted stock under our Stock Plan.
- (9) Amounts are based on the aggregate grant date fair value as determined in accordance with ASC Topic 718 using the closing market price of our class A common stock on the date of grant. Amounts shown in this column do not reflect 56,798 shares of restricted stock granted to Ms. Keenan, 54,799 shares of restricted stock granted to Mr. Johnson, and 66,843 shares of restricted stock granted to Mr. Peña pursuant to our Stock Plan as those awards were not made to them in compensation for their service as directors. Amounts shown in this column for each of Messrs. Cotton, Nash and Nassau, Ms. Lynch and Perez-Alvarado and Dr. Sagalyn reflect 5,828 unvested deferred stock units or restricted stock outstanding, as applicable, as of December 31, 2025 that vest in full on the date of the annual meeting.

Non-Employee Director Stock Ownership Policy

The board of directors has adopted a stock ownership policy for our non-employee directors in order to better align our non-employee directors' financial interests with those of our stockholders by requiring such directors to own a minimum level of our stock. Each of our directors who is not employed by us, our Manager or any of its affiliates is required to own shares in an amount equal to five times his or her annual cash retainer within five years of becoming subject to the policy. All of our non-employee directors are in compliance with the stock ownership policy.

Security Ownership of Certain Beneficial Owners and Management

As of April 13, 2026, there were a total of 168,683,520 shares of our class A common stock issued and outstanding. The following table sets forth as of April 13, 2026, certain information with respect to the beneficial ownership of our class A common stock, by:

- each person known to us to be the beneficial owner of more than 5% of our outstanding class A common stock;
- each director and Named Executive Officer; and
- all of our directors and executive officers as a group.

Such information (other than with respect to our directors, NEOs and executive officers) is based on a review of statements filed with the SEC pursuant to Sections 13(d), 13(f) and 13(g) of the Exchange Act with respect to our class A common stock.

Name of Beneficial Owner	Number of Shares Beneficially Owned ⁽¹⁾	Percentage of Shares Beneficially Owned ⁽¹⁾
<i>Greater than 5% Owner</i>		
BlackRock, Inc. ⁽²⁾	25,300,627	15.00%
The Vanguard Group ⁽³⁾	18,324,010	10.86%
Blackstone Inc. ⁽⁴⁾	9,707,176	5.75%
<i>Named Executive Officers and Directors</i>		
Leonard W. Cotton ⁽⁵⁾	88,680	*
Timothy S. Johnson ⁽⁶⁾	527,900	*
Jean Hsu	4,253	
Katharine A. Keenan ⁽⁶⁾	275,306	*
Michael B. Nash	551,675	*
Henry N. Nassau ⁽⁷⁾	196,351	*
Gilda Perez-Alvarado	19,907	*
Anthony F. Marone, Jr ⁽⁶⁾	74,324	*
Nnenna Lynch ⁽⁸⁾	27,097	*
F. Austin Peña ⁽⁶⁾	76,967	*
Lynne B. Sagalyn ⁽⁹⁾	152,828	*
All executive officers and directors as a group (10 persons) ⁽⁶⁾	1,995,289	1.18%

* Represents less than 1%.

(1) The number of shares are those beneficially owned, as determined under the rules of the SEC, and such information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which a person has sole or shared voting power or investment power and any shares which the person has the right to acquire within 60 days through the exercise of any option, warrant or right, through conversion of any security or pursuant to the automatic termination of a power of attorney or revocation of a trust, discretionary account or similar arrangement. Percentages are calculated in accordance with applicable SEC rules and are based on the number of shares issued and outstanding on April 13, 2026.

(2) Based solely on information contained in a Schedule 13G/A filed with the SEC on July 17, 2025 by BlackRock, Inc. in which BlackRock, Inc. reported that it has sole dispositive power over 25,300,627 shares of our class A common stock and sole voting power over 24,889,265 shares of our class A common stock held by BlackRock Life Limited, BlackRock Advisors, LLC, BlackRock (Netherlands) B.V., BlackRock Fund Advisors, BlackRock Institutional Trust Company, National Association, BlackRock Asset Management Ireland Limited, BlackRock Financial Management, Inc., BlackRock Asset Management Schweiz AG, BlackRock Investment Management, LLC, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Canada Limited, BlackRock Investment Management (Australia) Limited, and BlackRock Fund Managers Ltd. BlackRock, Inc. reported that BlackRock Fund Advisors beneficially owns 5% or greater of the outstanding shares of our class A common stock. The address for BlackRock, Inc. is 50 Hudson Yards, New York, NY 10001.

(3) Based solely on information contained in a Schedule 13G/A filed with the SEC on February 13, 2024 by The Vanguard Group, Inc. in which The Vanguard Group, Inc. reported that it has sole dispositive power over 18,030,579 shares of our class A common stock, shared dispositive power over 293,431 shares of our class A common stock, sole voting power over zero shares of our class A common stock and shared voting power over 112,789 shares of our class A common stock. The Vanguard Group, Inc.'s clients, including investment companies registered under the Investment Company Act of 1940 and

other managed accounts, have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities reported herein. The address for The Vanguard Group, Inc. is 100 Vanguard Blvd., Malvern, PA 19355. The Vanguard Group subsequently reported on March 26, 2026 that due to an internal realignment it no longer has, or is deemed to have, beneficial ownership over Company securities beneficially owned by various Vanguard subsidiaries and/or business divisions. The Vanguard Group also reported that certain subsidiaries or business divisions that formerly had, or were deemed to have, beneficial ownership with The Vanguard Group, will report beneficial ownership separately (on a disaggregated basis). Such separate reports have not been filed as of the date of this proxy statement.

- (4) Includes 8,916,412 shares of our class A common stock held directly by the Manager (including 1,234,198 restricted shares subject to vesting pursuant to the terms of the Blackstone Mortgage Trust, Inc. Manager Incentive Plan), 423,853 shares of our class A common stock held directly by Stephen A. Schwarzman (including 98,457 restricted shares subject to vesting pursuant to the Stock Plan) and Blackstone Inc. may be deemed to indirectly beneficially own an additional 366,911 shares of class A common stock held in a separately managed account over which it may be deemed to have indirect voting and dispositive power. The sole holder of the Series II preferred stock of Blackstone Inc. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly owned by Blackstone Inc.'s senior managing directors and controlled by its founder, Stephen A. Schwarzman. The Manager is an indirect subsidiary of Blackstone Inc. Mr. Schwarzman and each of the Blackstone entities described in this footnote (the "Blackstone Entities") disclaim beneficial ownership of such shares of class A common stock except to the extent they directly hold these shares. The address for each of the Blackstone Entities and Mr. Schwarzman is c/o Blackstone Inc., 345 Park Avenue, New York, NY 10154.
- (5) Includes 65,208 shares obtainable upon settlement of vested deferred stock units.
- (6) Each of Ms. Keenan and Messrs. Johnson, Peña and Marone is an employee of Blackstone but does not have voting or investment power over the shares of class A common stock beneficially owned by any of the Blackstone Entities. Effective November 10, 2025, Ms. Keenan resigned as chief executive officer, president and a director, Mr. Johnson was elected as chief executive officer and Mr. Peña was elected as president and a director. Effective February 11, 2026, Mr. Marone resigned as chief financial officer, treasurer and assistant secretary and was replaced in such capacities by Marcin Urbaszek, then our deputy chief financial officer.
- (7) Includes 108,369 shares obtainable upon settlement of vested deferred stock units.
- (8) Includes 27,097 shares obtainable upon settlement of vested deferred stock units.
- (9) Includes 140,240 shares obtainable upon settlement of vested deferred stock units.

Transactions with Related Persons, Promoters and Certain Control Persons

Conflicts of Interest and Related Policies

Blackstone has conflicts of interest, or conflicting loyalties, as a result of the numerous activities and relationships of Blackstone, our Manager, Other Blackstone Accounts (as defined in the annual report), Portfolio Entities (as defined in the annual report) and the affiliates, partners, members, shareholders, officers, directors, family members and employees of the foregoing, some of which are described in this proxy statement and the annual report. For additional information, see “Risk Factors—Risks Related to Conflicts of Interest” in the annual report. However, not all potential, apparent and actual conflicts of interest are included in this proxy statement and the annual report, and additional conflicts of interest could arise as a result of new activities, transactions or relationships commenced in the future. There can be no assurance that conflicts of interest will be identified or resolved in a manner that is favorable to us.

If any matter arises that our Manager determines in its good faith judgment constitutes an actual and material conflict of interest, our Manager will take such actions as our Manager determines in good faith may be necessary or appropriate to mitigate the conflict in a fair and reasonable manner in accordance with Blackstone’s prevailing policies and procedures with respect to conflicts resolution among Other Blackstone Accounts generally.

Agreements with Blackstone

On December 19, 2012, pursuant to the Purchase and Sale Agreement by and between us and Huskies Acquisition LLC (as amended, the “Purchase Agreement”), and an Assignment Agreement, dated as of December 19, 2012, by and among us, Huskies Acquisition LLC and Blackstone Holdings III L.P. (“Holdings III”), affiliates of Blackstone, we completed the sale of our investment management and special servicing business. In accordance with the Purchase Agreement, Blackstone has the right to designate two members to our board of directors until such time as Blackstone and its affiliates own fewer than 250,000 shares of our class A common stock. The Purchase and Sale Agreement also requires Blackstone’s consent for the number of directors constituting our board of directors to exceed nine members.

Pursuant to the terms of the registration rights agreement we entered into pursuant to the Purchase Agreement, Holdings III or our Manager or their permitted transferees may require us to prepare and file a shelf registration statement relating to the resale of all shares of class A common stock currently held or later acquired by them or their permitted transferees and under certain circumstances they may require us to file up to four resale registration statements on demand and provide unlimited “piggyback” rights with respect to the resale of such shares (subject to certain cutback and other provisions).

Pursuant to the terms of the Purchase Agreement, we entered into a management agreement with our Manager (which was subsequently amended and superseded by the Management Agreement), pursuant to which we are externally managed by our Manager. The Management Agreement requires our Manager to manage our investments and our day-to-day business and affairs in conformity with our investment guidelines and other policies that are approved and monitored by our board of directors. The current term of the Management Agreement expires on December 19, 2026, and will be automatically renewed for a one-year term upon such date and each anniversary thereafter unless earlier terminated.

Pursuant to the terms of the Management Agreement, our Manager is entitled to receive from us a base management fee payable in cash quarterly in arrears with respect to each calendar quarter in an amount equal to the greater of (i) \$250,000 per annum and (ii) 1.50% per annum of our Equity (as defined in the Management Agreement), and, if earned, certain quarterly incentive compensation. We are also required to reimburse our Manager for certain expenses incurred on our behalf during any given year. So long as the Management Agreement remains in effect, we are required to continue to make quarterly payments of the base management fee and, if applicable, incentive compensation to the Manager and to reimburse the Manager for certain expenses. See Notes 16 and 21 to our consolidated financial statements in the annual report for additional details.

As of March 31, 2026, our consolidated balance sheet included \$14.8 million of accrued management fees payable to our Manager and no accrued incentive fees. During the year ended December 31, 2025, we paid aggregate management and incentive fees of \$69.7 million. During the three months ended March 31, 2026, we paid aggregate management fees of \$16.4 million. In addition, during the year ended December 31, 2025 and the three months ended March 31, 2026, we incurred expenses of \$1.8 million and \$0.4 million, respectively, that were paid by our Manager and have been or will be reimbursed by us. In addition, during the year ended December 31, 2025, we granted 681,831 shares of restricted stock to our Manager under the Blackstone Mortgage Trust, Inc. Manager Incentive Plan.

We have entered into a trademark license agreement with an affiliate of Blackstone pursuant to which it has granted us a fully paid-up, royalty-free, non-exclusive, non-transferable license to use the names “Blackstone Mortgage Trust, Inc.” and “BXMT.” Under this agreement, we have a right to use these names for so long as our Manager (or another affiliate of Blackstone that serves as the licensor) serves as our Manager (or another managing entity) and our Manager remains an affiliate of the licensor under the trademark license agreement. We do not make any payments under this agreement.

As of March 31, 2026, our Manager held 1,234,198 shares of unvested restricted class A common stock, which had an aggregate grant date fair value of \$25.2 million. These shares vest in installments over three years from the date of issuance. During the year ended December 31, 2025 and the three months ended March 31, 2026 we recorded non-cash expenses related to shares held by our Manager of \$13.6 million and \$3.5 million, respectively.

Affiliate Services

We have engaged certain portfolio companies owned by Blackstone-advised investment vehicles to provide, as applicable, management, corporate support, and transaction support services. The following table details the costs incurred for these services (\$ in thousands):

	Primary Asset Class	Year Ended December 31,	Three Months Ended March 31,
		2025	2026
Perform Properties, LLC	Office	\$ 4,167	\$ 1,966
Brio Real Estate Services, LLC, Brio Real Estate (UK) Ltd., and Brio Real Estate (AUS) Pty Ltd.	n/a	3,970	1,706
BRE Hotels & Resorts, LLC	Hospitality	1,325	511
Revantage Corporate Services, LLC and Revantage Global Services Europe S.à r.l.	n/a	920	327
LendingOne, LLC ⁽¹⁾	Multifamily	439	—
LivCor, LLC	Multifamily	397	95
Total		\$11,218	\$4,605

⁽¹⁾ Provides loan origination services related to certain of our investments.

We have engaged other affiliates of our Manager to provide various services. The following table details the costs incurred for these services (\$ in thousands):

	Year Ended December 31,	Three Months Ended March 31,
	2025	2026
Gryphon Mutual Property Americas IC ⁽¹⁾	\$2,526	\$ 783
Blackstone Securities Partners L.P. ⁽²⁾	459	—
Lexington National Land Services ⁽³⁾	216	97
Total	\$3,201	\$880

- ⁽¹⁾ In order to provide insurance for our owned real estate assets, we became a member of Gryphon Mutual Property Americas IC ("Gryphon"), a captive insurance company owned by us and other Blackstone-advised investment vehicles. A Blackstone affiliate provides oversight and management services to Gryphon and receives fees based on a percentage of premiums paid for such policies. The fees and expenses of Gryphon, including insurance premiums and fees paid to its manager, are borne by us and the other Blackstone-advised investment vehicles that are members of Gryphon pro rata based on insurance premiums paid for each member's respective properties. During the year ended December 31, 2025, we paid \$1.6 million to Gryphon for insurance costs, inclusive of premiums, capital surplus contributions, taxes, and our pro rata share of other expenses. Of this amount, \$90 thousand was attributable to the fee paid to a Blackstone affiliate to provide oversight and management services to Gryphon. During the three months ended March 31, 2026, we did not make any payments to Gryphon for insurance costs. The amounts included in the table above reflect the amortization of the insurance expense over the relevant periods of the respective policies.
- ⁽²⁾ During the year ended December 31, 2025, Blackstone Securities Partners L.P. ("BSP"), an affiliate of our Manager, was engaged as a member of the syndicate for our B-6 Term Loan, B-7 Term Loan, and B-8 Term Loan. During the months ended March 31, 2026, These engagements were on terms equivalent to those of unaffiliated third parties.
- ⁽³⁾ Lexington National Land Services ("LNLS") is a Blackstone affiliate that (i) acts as a title agent in facilitating and issuing title insurance, (ii) provides title support services for title insurance underwriters, (iii) in certain circumstances, provides courtesy title settlement services and (iv) acts as escrow agent in connection with certain investments by Blackstone-advised vehicles, including us, Blackstone-advised investment vehicles and portfolio companies owned by Blackstone-advised investment vehicles, affiliates and related parties, and third parties, including, in certain cases, Blackstone's borrowers. In exchange for such services, LNLS earns fees which would have otherwise been paid to third parties. Blackstone receives distributions from LNLS in connection with investments made by us based on its equity interest in LNLS. In each case, there will be no related expense offset to us.

Affiliates of our Manager own an interest in the controlling entity of BTIG, LLC (“BTIG”). BTIG has been engaged as a broker for repurchases of our Senior Secured Notes and Convertible Notes. During the year ended December 31, 2025 and the three months ended March 31, 2026, there was no repurchase activity. Additionally, we have engaged BTIG as a sales agent to sell shares of our class A common stock under one of our equity distribution agreements for our at the market stock offering program (the “ATM Agreements”). During the year ended December 31, 2025 and the three months ended March 31, 2026, we did not sell any shares under our ATM Agreements. Our engagements of BTIG are on terms equivalent to those of unaffiliated third parties under similar arrangements.

CT Investment Management Co., LLC (“CTIMCO”) serves as the special servicer of all of our collateralized loan obligations (the “CLOs”), and the Manager serves as the collateral manager and benchmark agent for our CLOs issued in the first quarter of 2026 (“FL6”) and the first quarter of 2025 (FL5”). As of March 31, 2026, one of our assets was in special servicing under a CLO. CTIMCO and our Manager have waived any fees that would be payable to a third party serving in such roles pursuant to the applicable agreements, and no such fees have been paid or will become payable to CTIMCO or our Manager.

Other Transactions

During the three months ended March 31, 2026, we invested \$133.8 million in one senior loan, \$31.0 million in two mezzanine loans to unaffiliated third parties, and \$66.7 million in a new issuance of a debt security in which Blackstone-advised investment vehicles also invested at the same level of the capital structure on a pari passu basis.

During the year ended December 31, 2025, we invested \$1.7 billion in ten senior loans and \$122.1 million in four mezzanine loans to unaffiliated third parties in which Blackstone-advised investment vehicles also invested at the same level of the capital structure on a pari passu basis.

In the first quarter of 2026, Blackstone-advised investment vehicles acquired an aggregate \$71.4 million participation in our \$770.8 million B-9 Term Loan. In the fourth quarter of 2025, Blackstone-advised investment vehicles acquired an aggregate \$63.0 million participation in our \$700.0 million B-8 Term Loan. In the third quarter of 2025, Blackstone-advised investment vehicles acquired an aggregate \$33.0 million participation in our \$453.1 million B-7 Term Loan. In the second quarter of 2025, Blackstone-advised investment vehicles acquired an aggregate \$83.9 million participation in our \$1.0 billion B-6 Term Loan. All of these transactions were part of broad syndications led by third-party banks, and were on terms equivalent to those of unaffiliated third parties. BSP, an affiliate of our Manager, was engaged as a member of the syndicate for these transactions. Our engagements of BSP are on terms equivalent to those of unaffiliated parties. See “—Affiliate Services” for further information.

As part of broad syndications led by third-party banks, Blackstone-advised investment vehicles acquired an aggregate \$11.0 million of notes in our \$1.0 billion FL6 CLO offering in the first quarter of 2026, and \$75.0 million of notes in our \$1.0 billion FL5 CLO offering in the first quarter of 2025. Both of these transactions were on terms equivalent to those of unaffiliated third parties.

In the fourth quarter of 2025, we made a \$75.0 million capital commitment at the initial closing of a fund managed by BREDS (the “BREDS-advised private fund”), formed to invest in Core+ real estate debt investments in the U.S. and Canada. Blackstone affiliates, including us, do not pay management fees or carried interest with respect to their investments in the BREDS-advised private fund. Our capital commitment represented a minority of the total capital commitments the BREDS-advised private fund had received as of March 31, 2026. As of March 31, 2026, the BREDS-advised private fund had not called any capital or made any investments. To fund its future investments, the BREDS-advised private fund will draw down on capital commitments made by its investors, including us, on a pro rata basis.

In the second quarter of 2025, we entered into a joint venture (our “Bank Loan Portfolio Joint Venture”) with a Blackstone-advised investment vehicle that concurrently acquired a \$1.4 billion portfolio of performing commercial mortgage loans in which we made an equity investment of \$57.6 million and our ownership interest was 29%. In the third quarter of 2025, our Bank Loan Portfolio Joint Venture acquired a \$606.0 million portfolio of performing commercial mortgage loans in which we made an equity investment of \$44.7 million and our ownership interest was 50%. In the fourth quarter of 2024, we entered into a joint venture (our “Net Lease Joint Venture” with a Blackstone-advised investment vehicle to invest in triple net lease properties.

We do not consolidate our Bank Loan Portfolio Joint Venture, our Net Lease Joint Venture, or the BREDS-advised private fund as we do not have a controlling financial interest. As of March 31, 2026, the aggregate value of our equity investment in our Bank Loan Portfolio Joint Venture was \$101.3 million and our ownership interest was 35%, and the aggregate value of our equity investment in our Net Lease Joint Venture was \$143.1 million and our ownership interest was 75%. As of March 31, 2026, we had not made an equity investment in the BREDS-advised private fund. We, these joint ventures, these Blackstone-advised investment vehicles, and other Blackstone affiliates have engaged and may in the future engage in certain investment, financing, derivative and/or hedging arrangements related to these unconsolidated entities.

During the year ended December 31, 2025, three of our senior loans to borrowers controlled by a Blackstone-advised investment vehicle were modified. The terms of these modifications (including maturity extensions and additional commitments, among other changes) were negotiated by our third-party co-lenders. During April 2026, following a short-term extension of its maturity date during the three months ended March 31, 2026, one of our senior loans to a borrower controlled by Blackstone-advised investment vehicles was modified. The terms of the modification (including, among other changes, an extension of the maturity

date, a reduction in the contractual interest rate, and a meaningful additional commitment and credit support from the borrower) were negotiated by our third-party co-lenders. We continue to forgo all non-economic rights under all of these loans, including voting rights, so long as the Blackstone-advised investment vehicle controls the applicable borrower.

During the year ended December 31, 2025, proceeds from five of our loans were used by the unaffiliated third-party borrowers to repay \$899.1 million of performing loans held by Blackstone-advised investment vehicles, and proceeds from financing provided by Blackstone-advised investment vehicles were used by the unaffiliated third-party borrower to repay \$148.8 million of a performing loan of ours. These transactions were initiated by the applicable unaffiliated third-party borrowers with the transaction terms and pricing on market terms.

Indemnification Agreements with Directors and Officers

We have entered into indemnification agreements with each of our directors and officers. We refer to such indemnification agreements as “Indemnification Agreements” and our directors and officers party thereto as “Indemnitees.” The Indemnification Agreements provide that we will, subject to certain limitations and exceptions, indemnify, to the fullest extent permitted under Maryland law, and advance expenses to, each Indemnitee, in connection with (among other things) the Indemnitee’s capacity as a director, officer, employee or agent of the Company. This obligation includes, subject to certain terms and conditions, indemnification for any expenses (including reasonable attorneys’ fees), judgments, fines, penalties and settlement amounts actually and reasonably incurred by the Indemnitee in connection with any threatened or pending action, suit or proceeding. In certain instances, we may be required to advance such expenses, in which case the Indemnitee will be obligated to reimburse us for the amounts advanced if it is later determined that the Indemnitee is not entitled to indemnification for such expenses.

Related Person Transaction Policies

Our board of directors recognizes the fact that transactions with related persons may present risks of conflicts or the appearance of conflicts of interest. Our board of directors has adopted a written policy on transactions with related persons that is in conformity with the requirements upon issuers having publicly-held common stock that is listed on the NYSE. Under the policy, which is subject to the terms of the Management Agreement, a committee of our board of directors composed solely of independent directors who are disinterested (which has been designated as the audit committee) or the disinterested independent members of our board of directors must review and approve or ratify any “related person transaction” (defined as any transaction that would be required to be disclosed by us under Item 404(a) of Regulation S-K in which we were or are to be a participant, other than an employment relationship or transaction involving an executive officer and any related compensation, and the amount involved exceeds \$120,000 and in which any “related person” (as defined as in paragraph (a) of Item 404 of Regulation S-K) had or will have a direct or indirect material interest) and all material facts with respect thereto. No related person transaction will be executed without the approval or ratification of a committee of our board of directors composed solely of independent directors who are disinterested or by the disinterested independent members of our board of directors.

Pursuant to our code of business conduct and ethics and the audit committee charter, our audit committee reviews on a quarterly basis all material related person transactions involving the Manager and/or its affiliates. In reviewing a related person transaction or proposed related person transaction, the audit committee will consider all relevant facts and circumstances, including:

- the nature of the related person’s interest in the transaction;
- the material terms of the transaction;
- the business purpose of the transaction;
- the importance of the transaction both to the Company and the related person;
- whether the transaction would likely impair the judgment of a director or executive officer to act in the best interest of the Company;
- whether the value and the terms of the transaction are substantially similar as compared to those of similar transactions previously entered into by the Company with non-related persons, if any; and
- any other matters that management or the audit committee or disinterested independent directors, as applicable, deem appropriate.

In addition, the related person transaction policy provides that the audit committee or disinterested independent directors, as applicable, in connection with any approval or ratification of a related person transaction involving a non-employee director or director nominee, should consider whether such transaction would compromise the director or director nominee’s status as an “independent” or “non-employee” director, as applicable, under the rules and regulations of the SEC, the NYSE, the Internal Revenue Code of 1986, as amended, and our code of business conduct and ethics for board and committee service.

Our related person transaction policy also contains a standing approval for: (1) indemnification payments and advancement of expenses made pursuant to our charter or bylaws or pursuant to any agreement or instrument, including, without limitation, the Management Agreement; (2) investments by the Company in which Blackstone Accounts (as defined in the Management

Agreement) also invest, including at a different level of an issuer's or borrower's capital structure (for example, an investment by the Company in a debt interest with respect to the same portfolio entity in which a Blackstone Account owns an equity, debt or mezzanine interest or vice versa) or otherwise in different classes or tranches of the same issuer's securities as contemplated by the Management Agreement; and (3) services provided by affiliates of the Manager to the extent (i) such services are on arm's length terms and competitive market rates in relation to terms that are then customary for agreements regarding the provision of such services to companies that have assets similar in type, quality and value to the assets of the Company, or (ii) such services are approved by a majority of the Independent Directors (as defined in the Management Agreement).

Proposal 2 — Ratification of Independent Registered Public Accounting Firm

The audit committee of the board of directors has appointed Deloitte to be our independent public accounting firm for the fiscal year ending December 31, 2026 and has directed that the appointment of such independent registered public accounting firm be submitted for ratification by our stockholders at the annual meeting. Deloitte also serves as the independent registered public accounting firm of Blackstone, the parent of our Manager.

We have been advised by Deloitte that neither that firm nor any of its associates has any relationship with us or our subsidiaries other than the usual relationship that exists between an independent registered public accounting firm and its clients.

We expect that representatives of Deloitte will be present at the annual meeting, will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions. If the appointment of Deloitte is not ratified, our board of directors will reconsider the appointment.

Stockholder ratification of the appointment of Deloitte as our independent registered public accounting firm is not required by our charter or otherwise. However, our board of directors is submitting the appointment of Deloitte to the stockholders for ratification as a matter of what it considers to be good corporate practice. Even if the appointment is ratified, our audit committee, in its discretion, may direct the appointment of different independent registered public accounting firm at any time during the year if it determines that such a change would be in our best interests.

Audit and Non-Audit Fees

Aggregate fees that we were billed for the fiscal years ended December 31, 2025 and 2024 by our independent registered public accounting firm, Deloitte, were as follows:

Name	Fiscal Year ended December 31,	
	2025	2024
Audit fees ^(a)	\$1,202,500	\$1,023,000
Audit-related fees	56,000	56,000
Total audit and audit-related fees	1,258,500	1,079,000
Tax fees	35,460	34,878
All other fees ^(b)	—	193,593
Total	\$1,293,960	\$ 1,307,471

(a) Audit fees include amounts billed to us related to annual financial statement audit work, quarterly financial statement reviews and comfort letters related to review of SEC registration statements.

(b) All other fees in 2024 include amounts related to due diligence performed on transactional activity.

The audit committee of our board of directors was advised that there were no services provided by Deloitte that were unrelated to the audit of the annual fiscal year-end financial statements and the review of interim financial statements that could impair Deloitte from maintaining its independence as our independent auditor and concluded that it was.

Audit Committee Pre-Approval Policy

In accordance with our audit committee pre-approval policy, all audit and non-audit services performed for us by our independent registered public accounting firm were pre-approved by the audit committee of our board of directors, which concluded that the provision of such services by Deloitte was compatible with the maintenance of that firm's independence in the conduct of its auditing functions.

The pre-approval policy provides for categorical pre-approval of specified audit and permissible non-audit services. Services to be provided by the independent registered public accounting firm that are not within the category of pre-approved services must be approved by the audit committee prior to engagement, regardless of the service being requested or the dollar amount involved.

Requests or applications for services that require specific separate approval by the audit committee are required to be submitted to the audit committee, and must include a description of the services to be provided and a statement by the independent registered public accounting firm and principal accounting officer of the Company confirming that the provision of the proposed services does not impair the independence of the independent registered public accounting firm.

The audit committee may delegate pre-approval authority to one or more of its members. The member or members to whom such authority is delegated shall report any pre-approval decisions to the audit committee at its next scheduled meeting. The audit committee does not delegate to management its responsibilities to pre-approve services to be performed by the independent registered public accounting firm.

VOTING RECOMMENDATION

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE RATIFICATION OF DELOITTE AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2026.

Audit Committee Report

Our board of directors' audit committee carries out oversight functions with respect to the preparation, review and audit of our financial statements, our system of internal controls and the qualifications, independence and performance of our internal auditor consultants and independent auditors, and operates under a written charter adopted by the board of directors. The charter can be viewed, together with any future changes that may occur, on our website at www.blackstonemortgagetrust.com. The audit committee has the sole authority and responsibility to select, evaluate and, as appropriate, replace our independent auditors. The audit committee members are independent within the meaning of the applicable NYSE listing standards and Rule 10A-3 under the Securities Exchange Act of 1934, as amended.

Our management is responsible for the development, maintenance and evaluation of internal controls and procedures and our financial reporting system, the maintenance of appropriate accounting and financial reporting principles or policies and the preparation, presentation and integrity of our financial statements. Our independent registered public accounting firm is responsible for auditing our consolidated financial statements in accordance with U.S. generally accepted auditing standards and expressing an opinion as to their conformity with U.S. generally accepted accounting principles. In addition, the independent registered public accounting firm is responsible for auditing and expressing an opinion on our internal controls over financial reporting. The audit committee's responsibility is to monitor and oversee the foregoing functions.

The audit committee reviews our financial reporting process on behalf of the board of directors. In performance of its oversight function, the audit committee has met and held discussions with management and our independent registered public accounting firm with respect to our audited consolidated financial statements for fiscal year 2025 and related matters. Management advised the audit committee that our consolidated financial statements were prepared in accordance with generally accepted accounting principles and the committee has reviewed and discussed the consolidated financial statements with management and our independent auditors, Deloitte & Touche LLP. Our independent auditors presented to and reviewed with the audit committee the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC. Our independent auditors also provided to the committee the written disclosures and the letter from the auditors required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the audit committee concerning independence and in connection therewith the committee discussed with the independent auditors their views as to their independence. The audit committee also reviewed, among other things, the audit and non-audit services performed by, and the amount of fees paid for such services to, Deloitte & Touche LLP. The audit committee meetings regularly include executive sessions with our independent registered public accounting firm without the presence of our management.

In undertaking its oversight function, the audit committee relied, without independent verification, on management's representation that the financial statements have been prepared with integrity and objectivity and in conformity with accounting principles generally accepted in the United States and on the representations of the independent auditors included in their report on our financial statements. The audit committee is not, however, professionally engaged in the practice of accounting or auditing and does not provide any expert or other special assurance or professional opinion as to the sufficiency of the external or internal audits, whether the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles, or on the effectiveness of the system of internal control.

Based on the audit committee's considerations, discussions with management and discussion with the independent auditors as described above, the audit committee recommended to the board of directors that the audited consolidated financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC.

Submitted by the Audit Committee of the Company's Board of Directors:

Lynne B. Sagalyn (Chair)
Leonard W. Cotton
Nnenna Lynch

Proposal 3 — Advisory Vote on Executive Compensation

Pursuant to Section 14A of the Exchange Act, we are providing stockholders with an opportunity to vote, on a non-binding advisory basis, on the compensation of our Named Executive Officers as disclosed in this proxy statement in accordance with SEC rules. The advisory vote on executive compensation described in this proposal is commonly referred to as a “say-on-pay vote.” Approximately 94% of the votes cast at our 2025 annual meeting voted to approve our executive compensation. At our 2025 annual meeting, we asked our stockholders to indicate if we should hold an advisory vote on the compensation of our Named Executive Officers every one, two or three years. Because at our 2025 annual meeting our stockholders voted in favor of an annual advisory vote, we again are asking our stockholders to approve the compensation of our Named Executive Officers as disclosed in this proxy statement in accordance with the SEC’s rules.

As described under “Executive Compensation — Compensation Discussion and Analysis” elsewhere in this proxy statement, we are externally managed by our Manager pursuant to the Management Agreement. Our Named Executive Officers for fiscal 2025 currently serve as officers of our Manager, and we have no employees. Our Named Executive Officers have not received and do not currently receive any cash compensation from us or any of our subsidiaries for serving as our executive officers. Additionally, we do not have any agreements with any of our Named Executive Officers with respect to their cash compensation and do not intend to directly pay any cash compensation to them. However, from time to time we may grant to our Named Executive Officers and our Manager equity-based awards pursuant to our equity incentive plans, which we believe serve to further align the interests of our Named Executive Officers and our Manager with the interests of our stockholders in receiving attractive risk-adjusted dividends and growth.

We do not determine the cash compensation payable by affiliates of the Manager to our Named Executive Officers. Affiliates of the Manager determine the salaries, bonuses and other wages earned by our Named Executive Officers from affiliates of our Manager. Affiliates of the Manager also determine whether and to what extent our Named Executive Officers will be provided with employee benefit plans.

This proposal gives our stockholders the opportunity to express their views on the overall compensation of our Named Executive Officers provided by us and the philosophy, policies and practices described in this proxy statement. For the reasons discussed above, we are asking our stockholders to indicate their support for our Named Executive Officer compensation by voting FOR the following resolution at the annual meeting:

“RESOLVED, that the Company’s stockholders approve, on an advisory basis, the compensation of the Named Executive Officers, as disclosed pursuant to the compensation disclosure rules of the SEC (which disclosure includes the Compensation Discussion and Analysis, compensation tables and any related material disclosed in this proxy statement).”

The say-on-pay vote is advisory only, and therefore it will not bind the Company or our board of directors. However, the board of directors and the compensation committee will consider the voting results as appropriate when making future decisions regarding executive compensation.

VOTING RECOMMENDATION

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE APPROVAL OF THE ADVISORY RESOLUTION RELATING TO THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT.

Annual Report

Our annual report is being concurrently made available for distribution to our stockholders.

We make available, free of charge on our website, all of our filings that are made electronically with the SEC, including Forms 10-K, 10-Q and 8-K. To access these filings, go to our website (www.blackstonemortgagetrust.com) and click "Financial Disclosure & SEC Filings" under the "Shareholder Resources" tab. Copies of our annual report, including financial statements and schedules thereto, filed with the SEC, are also available without charge to stockholders upon written request addressed to Secretary, Blackstone Mortgage Trust, Inc., 345 Park Avenue, New York, New York 10154.

Other Matters

Our management does not know of any other matters to come before the annual meeting. If, however, any other matters do come before the annual meeting or any postponement or adjournment thereof, it is the intention of the persons designated as proxies to vote in accordance with their discretion on such matters.

Stockholder Proposals for the 2027 Annual Meeting

If you wish to submit a stockholder proposal pursuant to Rule 14a-8 under the Exchange Act for inclusion in our proxy statement and proxy card for our 2027 annual meeting of stockholders, your proposal must be received by our Secretary on or before December 30, 2026. Your proposal should be mailed by certified mail return receipt requested to our Secretary at Blackstone Mortgage Trust, Inc., 345 Park Avenue, New York, New York 10154. Failure to deliver a proposal in accordance with this procedure may result in it not being deemed timely received. In addition, if you desire to bring business (including director nominations) before our 2027 annual meeting, you must comply with our bylaws, which currently require that you provide written notice of such business to our Secretary no earlier than November 30, 2026 and no later than 5:00 p.m. (Eastern Standard Time) on December 30, 2026. For additional requirements, stockholders should refer to our bylaws, Article II, Section 12, "Advance Notice of Stockholder Nominees for Director and Other Stockholder Proposals," a current copy of which may be obtained from our Secretary.

Householding of Proxy Materials

SEC rules permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements and notices with respect to two or more stockholders sharing the same address by delivering a single proxy statement or a single notice addressed to those stockholders. This process, which is commonly referred to as "householding," provides cost savings for companies by reducing printing and mailing costs and helps the environment by conserving natural resources. Some brokers household proxy materials, delivering a single proxy statement or notice to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be householding materials to your address, householding will generally continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement or notice, or if your household is receiving multiple copies of these documents and you wish to request that future deliveries be limited to a single copy, please notify your broker. You can also request prompt delivery of a copy of the proxy statement and annual report by contacting Blackstone Mortgage Trust, Inc. Stockholders Relations Department, 345 Park Avenue, New York, New York 10154, (212) 655-0220.

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