

BEHIND THE DEAL

QTS Data Centers

\$10 billion privatization of the largest and fastest-growing data center company in the world



Northern Virginia

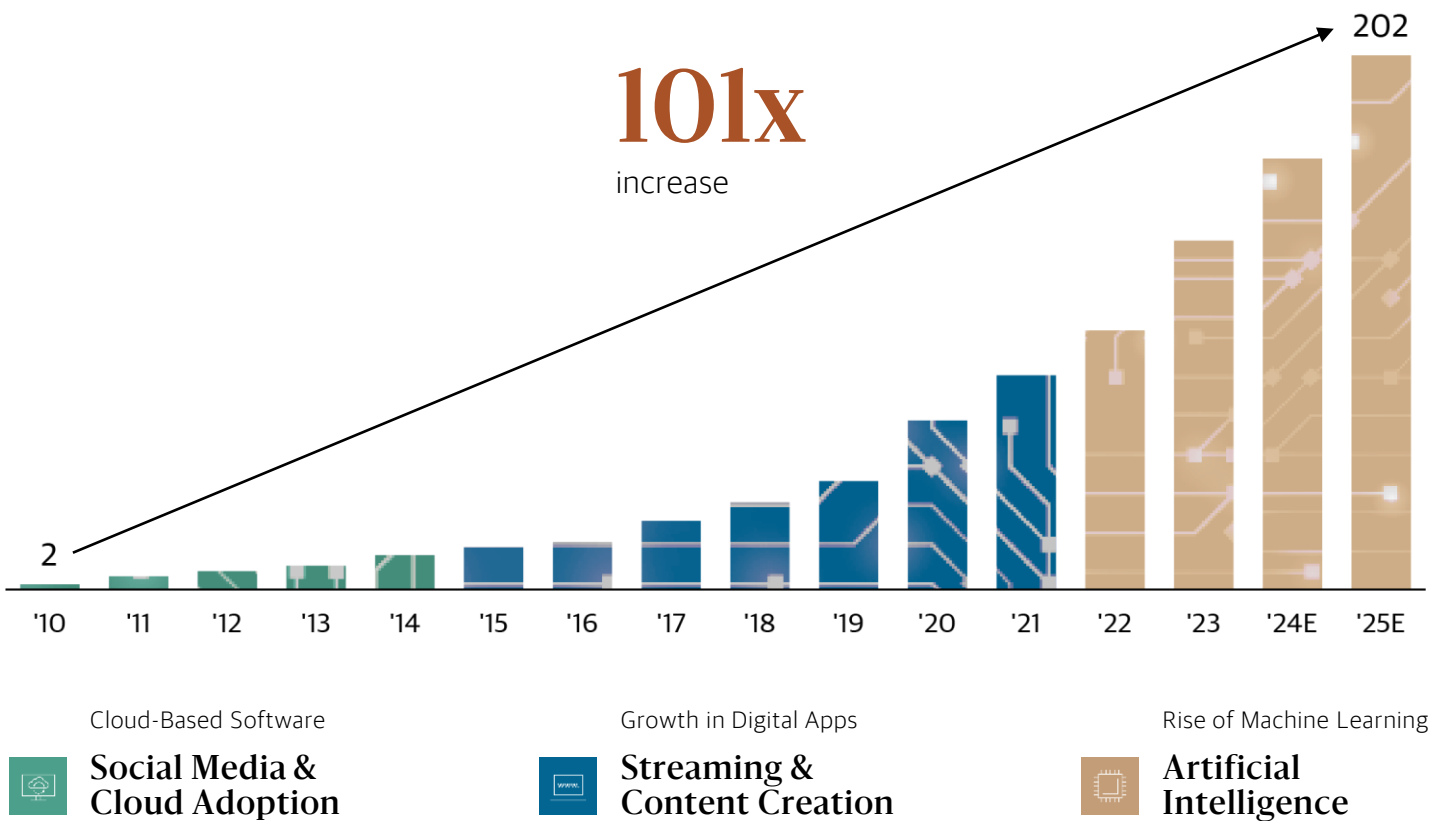
Note: All figures as of November 30, 2024, unless otherwise indicated, and shown at 100% ownership. BREIT's ownership interest at acquisition was 33% (\$3.2 billion purchase price at share). "Largest and fastest-growing" reflects Blackstone Proprietary Data as of September 30, 2024 and datacenterHawk, as of September 30, 2024. "Largest" refers to leased megawatts; and "fastest-growing" refers to numerical growth in leased megawatts since Q4 2019 of QTS relative to a peer set of the largest data center companies in the world. A copy of the source materials of such data will be provided upon request. **This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein, and must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of the offering to which this sales and advertising literature relates. A copy of the prospectus must be made available to you in connection with this offering, and is available at www.breit.com/prospectus.** The properties and images referenced herein do not represent all BREIT investments. It should not be assumed that BREIT's investment in the properties identified and discussed herein were or will be profitable. Please refer to www.breit.com/properties for a complete list of real estate investments (excluding equity in public and private real estate-related companies), including BREIT's ownership interest in such investments. See "Important Disclosure Information-Select Images", "-Logos" and "-Trends".

A New Frontier: Explosive Growth in Global Data Creation

More data created in the last 3 years than in all of history combined¹

Data Created, Consumed and Stored¹

Zettabytes



Illustrative Data Center Users



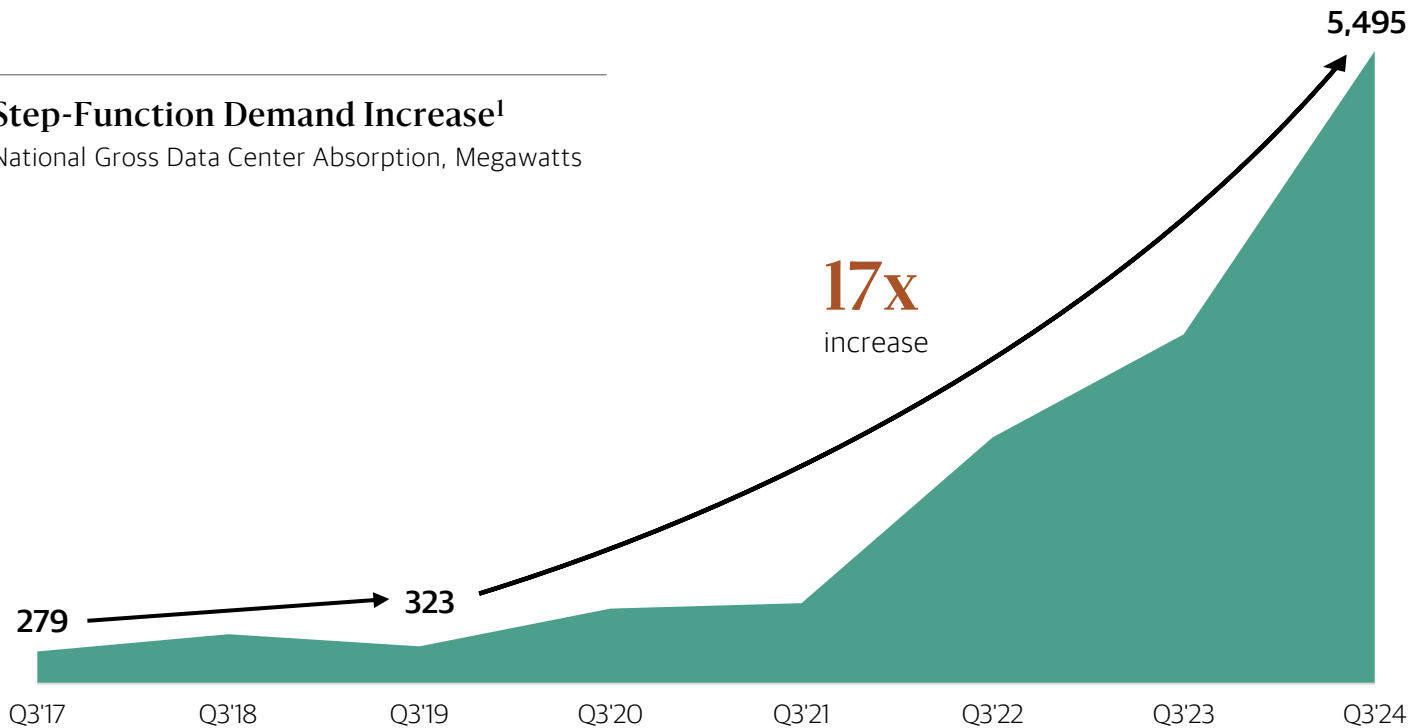
Note: Company logos represent large, national data center customers who may or may not be current tenants of QTS. Represents BREIT's view of the current market environment as of the date appearing in this material only. There can be no assurance that the trends described herein will continue or not reverse. See "Important Disclosure Information-Logos" and "-Trends".

1. International Data Corporation (IDC), as of May 2024. 2024 and 2025 represent year-end estimates. A copy of the source materials of such data will be provided upon request.

Artificial Intelligence: Generational Data Center Investment Opportunity

Step-Function Demand Increase¹

National Gross Data Center Absorption, Megawatts

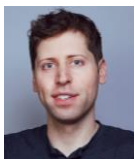


Early Innings of Growth For The AI Revolution

Heard on the Street



“Compute is going to be the currency of the future. It will maybe be the most precious commodity in the world. And we should be investing heavily to make a lot more compute.”



Sam Altman
CEO
OpenAI



“We have to build 100 additional cloud data centers because there are billions of dollars more in contracted demand than we currently can supply.”



Larry Ellison
Chairman & CTO
Oracle



“Over the course of the next four or five years, we’ll have \$2 trillion worth of data centers that will be powering software around the world.”



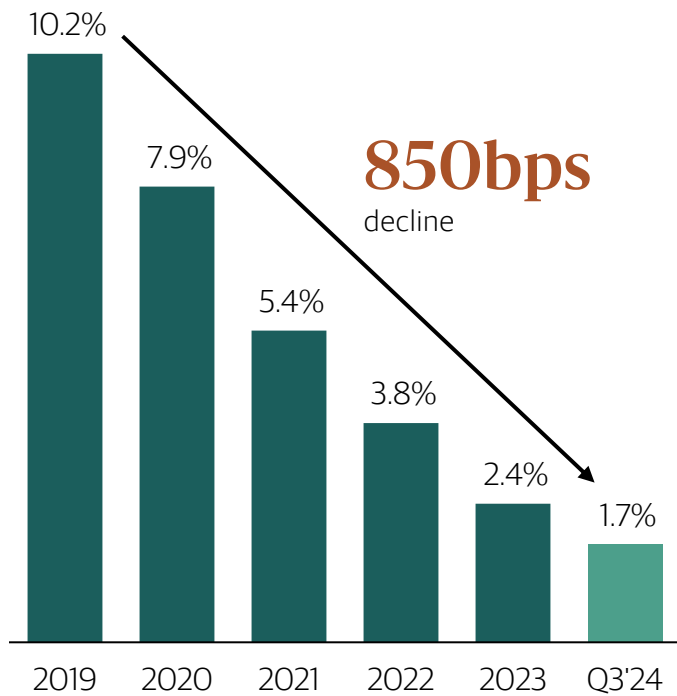
Jensen Huang
CEO
NVIDIA

Note: Represents BREIT’s view of the current market environment as of the date appearing in this material only. Third-party statements are included solely for illustrative purposes and demonstrate the views of the speaker. Such statements do not imply any affiliation with or endorsement of Blackstone or BREIT. There can be no assurance that the trends described herein will continue or not reverse. See “Important Disclosure Information-Logos” and “-Trends”.

1. DatacenterHawk, as of September 30, 2024. Reflects gross absorption for the trailing twelve-month periods as of the dates indicated. A copy of the source materials of such data will be provided upon request.

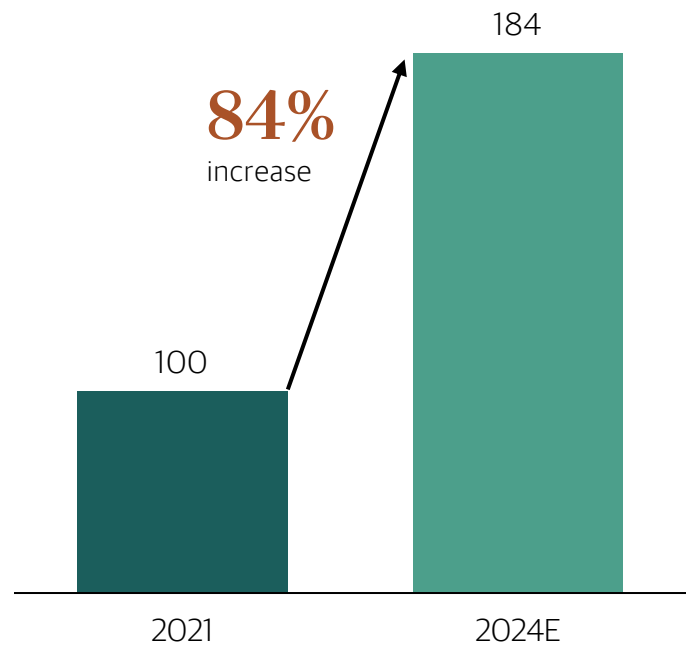
Accelerating Data Center Fundamentals: Historically Low Vacancy and Strong Rent Growth

Declining U.S. Data Center Vacancy¹



Rapidly Growing Market Rents²

Indexed, 2021 = 100



Atlanta, GA

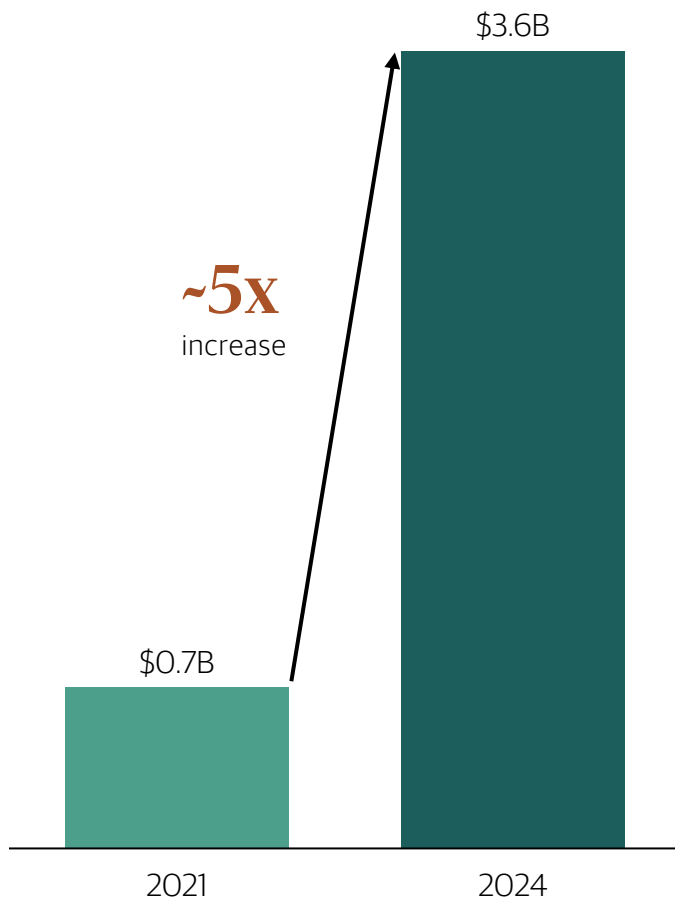
Note: Represents BREIT's view of the current market environment as of the date appearing in this material only. There can be no assurance that the trends described herein will continue or not reverse. See "Important Disclosure Information-Select Images" and "-Trends".

1. DatacenterHawk, as of September 30, 2024. 2019-2023 represents vacancy as of year-end. A copy of the source materials of such data will be provided upon request.
2. Wells Fargo. Represents estimated cumulative market rent growth between 2021 and year-end 2024. Full-year 2024 estimated as of July 2024. There can be no assurance that such rents will actually be achieved, and this information should not be considered an indication of future performance. A copy of the source materials of such data will be provided upon request.

Growth in Data Centers Has Powered Performance for QTS and BREIT

QTS Revenue Has Grown ~5x Since Acquisition¹

Run-Rate Revenue



Data Centers Have Driven BREIT's Performance and Positioning

Driving Performance

450bps+
contribution to BREIT's performance LTM²

Growing Exposure

~3x
increase in BREIT's sector exposure since QTS acquisition³

BREIT Ownership as of September 30: ~34%

Note: Represents BREIT's view of the current market environment as of the date appearing in this material only. **Past performance does not predict future returns.** There can be no assurance that the trends described herein will continue or not reverse. As of September 30, 2024, BREIT's ownership in QTS was 34%, and the QTS investment accounted for 10.7% of BREIT's real estate asset value. See "Important Disclosure Information-NAV Calculation and Reconciliation" and "-Trends".

- 2021 reflects run-rate revenue as of acquisition date of August 31, 2021; 2024 reflects run-rate revenue as of September 30, 2024, at 100% ownership. Run-rate revenue includes the contractual revenue contribution from signed leases that had not yet commenced. There can be no assurance that these leases will commence on their current expected terms, or at all, and this information should not be considered an indication of future performance.
- 450bps+ is as of November 30, 2024 and refers to contribution to 1-Year BREIT Class I returns from the data centers, assuming no changes to any other factors impacting BREIT's returns.
- Refers to increase in BREIT's exposure to data centers from 4% as of December 31, 2021, to 12% as of November 30, 2024. See "Important Disclosure Information-Property Sector and Region Concentration".

Substantial Development Pipeline with Future Growth Opportunity

Development Pipeline with Significant Profit Potential

At 100% Ownership

2021	\$1B
Today ¹	\$22B+
Future Potential ²	\$70B+



Atlanta, GA

BREIT Ownership as of September 30: ~34%

Note: Represents BREIT’s view of the current market environment as of the date appearing in this material only. **Past performance does not predict future returns.** As of September 30, 2024, the QTS investment accounted for 10.7% of BREIT’s real estate asset value. There can be no assurance that the trends described herein will continue or not reverse. See “Important Disclosure Information–Logos” and “–Trends”.

1. Reflects total cost for committed development projects as of September 30, 2024, at 100% ownership. Reflects signed leases. There can be no assurance that these development projects will commence on their current expected terms, or at all, and this information should not be considered an indication of future performance.
2. As of September 30, 2024. Reflects cost estimate of developing data center projects on existing land bank acres and excludes committed development projects, at 100% ownership. This information is provided to illustrate the potential for additional development projects at QTS’s existing land bank acres, and there can be no assurance that any development projects will arise at these land bank acres. In addition, future land bank opportunities could be allocated to other Blackstone vehicles instead of to QTS or BREIT.

QTS' Track Record + BREIT's Scale Capital = Playbook Cannot Be Easily Replicated

What Customers Need

QTS' Competitive Advantages



Scale Capital



\$22B+ development pipeline at attractive est. development margin¹



Access to Power



25 existing power supplier relationships



Significant Land Bank for Growth



3,200+-acre land bank = **\$70B+** potential pipeline²



Deep Customer Relationships



20-year track record



Phoenix, AZ

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1. Reflects signed leases. Development pipeline reflects total cost for committed development projects as of September 30, 2024, at 100% ownership. Development margin is estimated and calculated as the estimated asset value upon stabilization minus total development costs, divided by total development costs. There can be no assurance that these development projects will commence on their current expected terms, or at all, and this information should not be considered an indication of future performance. As of September 30, 2024, BREIT's ownership in QTS was 34% and the QTS investment accounted for 10.7% of BREIT's real estate asset value.
2. See note 2 on page 6 for more information.

Doing Well by Doing Good: Sustainability

HIGHLIGHTS & GOALS


100%

of power from carbon free sources by 2025


Zero

water consumed for cooling in QTS' data center design¹

Award Winning Sustainability Program

 **One of the Most Sustainable Companies²**
Business Intelligence Group, 2022

 **One of the Most Responsible Companies²**
Newsweek, 2022 / 2021

 **EPA Green Power Partnership National Top 15 Tech/Telecom²**
2023 / 2022



Note: There can be no assurance that any BREIT investment will be able to implement its investment strategy, achieve its objectives or avoid substantial losses, or that these sustainability initiatives will be available or be successful in the future. See "Important Disclosure Information-Awards, Honors or Other Rankings", "-ESG" and "-Select Images".

1. Reflects avoided water consumption from water-free cooling system as a part of the QTS' Water FREEdom design, the standard data center design for all new QTS data centers as of 2021.
2. No compensation was paid by Blackstone, BREIT or QTS in exchange for, or in connection with, the awards and rankings included herein, except that QTS paid a fee to be considered for the Business Intelligence Group's awards. The awards and rankings should not be considered an endorsement of Blackstone, BREIT or QTS by the association or company responsible for the respective award or ranking. See www.bintelligence.com/awards/sustainability-awards, www.newsweek.com/americas-most-responsible-companies-2022 and www.epa.gov/greenpower for more information.

Important Disclosure Information

Summary of Risk Factors

BREIT is a non-listed REIT that invests primarily in stabilized income-generating commercial real estate investments across asset classes in the United States ("U.S.") and, to a lesser extent, real estate debt investments, with a focus on current income. We invest to a lesser extent in countries outside of the U.S. This investment involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should read the prospectus carefully for a description of the risks associated with an investment in BREIT. These risks include, but are not limited to, the following:

- Since there is no public trading market for shares of our common stock, repurchase of shares by us is generally the only way to dispose of your shares. Our share repurchase plan, which is approved and administered by our board of directors, provides our stockholders with the opportunity to request that we repurchase their shares on a monthly basis, but we are not obligated to repurchase any shares, and our board of directors may determine to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in its discretion. In addition, repurchases will be subject to available liquidity and other significant restrictions, including repurchase limitations that have in the past been, and may in the future be, exceeded, resulting in our repurchase of shares on a pro rata basis. Further, our board of directors has in the past made exceptions to the limitations in our share repurchase plan and may in the future, in certain circumstances, make exceptions to such repurchase limitations (or repurchase fewer shares than such repurchase limitations), or modify or suspend our share repurchase plan if, in its reasonable judgment, it deems such action to be in our best interest and the best interest of our stockholders, such as when repurchase requests would place an undue burden on our liquidity, adversely affect our operations or impose an adverse impact on us that would outweigh the benefit of repurchasing shares submitted for repurchase. Our board of directors cannot terminate our share repurchase plan absent a liquidity event which results in our stockholders receiving cash or securities listed on a national securities exchange or where otherwise required by law. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
 - Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including, without limitation, borrowings, the sale of our assets, repayments of our real estate debt investments, return of capital or offering proceeds, and advances or the deferral of fees and expenses. We have no limits on the amounts we may fund from such sources.
 - The purchase and repurchase price for shares of our common stock are generally based on our prior month's net asset value ("NAV") and are not based on any public trading market. While there will be annual appraisals of our properties performed by independent third-party appraisal firms, the valuation of properties is inherently subjective, and our NAV may not accurately reflect the actual price at which our properties could be liquidated on any given day.
 - We are dependent on BX REIT Advisors L.L.C. (the "Adviser") to conduct our operations, as well as the persons and firms the Adviser retains to provide services on our behalf. The Adviser will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other Blackstone Accounts (as defined in BREIT's prospectus), the allocation of time of its investment professionals and the substantial fees that we will pay to the Adviser.
 - Principal and interest payments on any of our outstanding borrowings will reduce the amount of funds available for distribution or investment in additional real estate assets.
 - There are limits on the ownership and transferability of our shares.
 - We do not own the Blackstone name, but we are permitted to use it as part of our corporate name pursuant to a trademark license agreement with an affiliate of Blackstone Inc. ("Blackstone"). Use of the name by other parties or the termination of our trademark license agreement may harm our business.
 - We intend to continue to qualify as a REIT for U.S. federal income tax purposes. However, if we fail to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease.
 - The acquisition of investment properties may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of our investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of our investments.
 - Investing in commercial real estate assets involves certain risks, including but not limited to: tenants' inability to pay rent; increases in interest rates and lack of availability of financing; tenant turnover and vacancies; and changes in supply of or demand for similar properties in a given market.
 - Recent concerns about the real estate market, increases in interest rates, rising inflation, energy costs and geopolitical issues have contributed to increased volatility and diminished expectations for the economy and market going forward. Our operating results will be affected by global and national economic and market conditions generally and by the local economic conditions where our properties are located, including changes with respect to rising vacancy rates or decreasing market rental rates; inability to lease space on favorable terms; bankruptcies, financial difficulties or lease defaults by our tenants, particularly for our tenants with net leases for large properties; rising inflation, increases in interest rates and supply chain disruptions; market volatility and changes in government rules, regulations and fiscal policies, such as property taxes, zoning laws, limitations on rental rates, and compliance costs with respect to environmental laws.
 - Our portfolio is currently concentrated in certain industries and geographies, and, as a consequence, our aggregate return may be substantially affected by adverse economic or business conditions affecting that particular type of asset or geography.
 - Competition for investment opportunities may reduce our profitability and the return on your investment.
 - Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on BREIT and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in BREIT may be increased.
- The properties, sectors and geographies referenced herein do not represent all BREIT investments. The selected investment examples presented or referred to herein may not be representative of all transactions of a given type or of

investments generally and are intended to be illustrative of the types of investments that have been made or may be made by BREIT in employing its investment strategies. It should not be assumed that BREIT's investment in the properties identified and discussed herein were or will be profitable or that BREIT will make equally successful or comparable investments in the future. Please refer to www.breit.com/properties for a complete list of real estate investments (excluding equity in public and private real estate-related companies).

Neither the Securities and Exchange Commission (the "SEC"), the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of these securities or determined if the prospectus is truthful or complete. Any representation to the contrary is unlawful.

Clarity of text in this document may be affected by the size of the screen on which it is displayed.

This material must be read in conjunction with BREIT's prospectus in order to fully understand all the implications and risks of an investment in BREIT. Please refer to the prospectus for more information regarding state suitability standards and consult a financial professional for share class availability and appropriateness.

This material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus, which must be made available to you in connection with this offering and is available at www.breit.com/prospectus, and a prospectus filed with the Department of Law of the State of New York. Prior to making an investment, investors should read the prospectus in its entirety, including the "Risk Factors" section therein, which contain the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition.

Certain information contained in this material has been obtained from sources outside Blackstone, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates.

Financial information is approximate and as of November 30, 2024, unless otherwise indicated. The words "we", "us", and "our" refer to BREIT, together with its consolidated subsidiaries, including BREIT Operating Partnership L.P., unless the context requires otherwise.

Forward-Looking Statement Disclosure

This material contains forward-looking statements within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology such as "outlook," "indicator," "believes," "expects," "potential," "continues," "identified," "may," "will," "could," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction" or other similar words or the negatives thereof. These may include financial estimates and their underlying assumptions, statements about plans, objectives, intentions, and expectations with respect to positioning, including the impact of macroeconomic trends and market forces, future operations, repurchases, acquisitions, future performance and statements regarding identified but not yet closed acquisitions. Such forward-looking statements are inherently subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in BREIT's prospectus and annual report for the most recent fiscal year, and any such updated factors included in

BREIT's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or BREIT's public filings). Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Additional Important Disclosures

Blackstone Securities Partners L.P. ("BSP") is a broker-dealer whose purpose is to distribute Blackstone managed or affiliated products. BSP provides services to its Blackstone affiliates, not to investors in its funds, strategies or other products. BSP does not make any recommendation regarding, and will not monitor, any investment. As such, when BSP presents an investment strategy or product to an investor, BSP does not collect the information necessary to determine - and BSP does not engage in a determination regarding - whether an investment in the strategy or product is in the best interests of, or is suitable for, the investor. You should exercise your own judgment and/or consult with a professional advisor to determine whether it is advisable for you to invest in any Blackstone strategy or product. Please note that BSP may not provide the kinds of financial services that you might expect from another financial intermediary, such as overseeing any brokerage or similar account. For financial advice relating to an investment in any Blackstone strategy or product, contact your own professional advisor.

Blackstone is a global investment manager. The real estate group of Blackstone, Blackstone Real Estate, is our sponsor and an affiliate of our advisor. Information regarding Blackstone and Blackstone Real Estate is included to provide information regarding the experience of our sponsor and its affiliates. An investment in BREIT is not an investment in our sponsor or Blackstone as BREIT is a separate and distinct legal entity.

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Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss.

Opinions expressed reflect the current opinions of BREIT as of the date appearing in the materials only and are based on BREIT's opinions of the current market environment, which is subject to change. Stockholders, financial professionals and prospective investors should not rely solely upon the information presented when making an investment decision and should review the most recent prospectus, as supplemented, available at www.breit.com. Additionally, BREIT continuously updates its

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Further, opinions expressed herein may differ from the opinions expressed by a Dealer and/or other businesses/affiliates of a Dealer. This is not a "research report" as defined by FINRA Rule 2241 or a "debt research report" as defined by FINRA Rule 2242 and was not prepared by the Research Departments of a Dealer or its affiliates.

Past performance does not predict future returns. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market. Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Investors should consult their own tax and legal advisors as Dealers generally do not provide tax or legal advice. REITs are generally not taxed at the corporate level to the extent they distribute all of their taxable income in the form of dividends. Ordinary income dividends are taxed at individual tax rates and distributions may be subject to state tax. Each investor's tax considerations are different and consulting a tax advisor is recommended. Any of the data provided herein should not be construed as investment, tax, accounting or legal advice. Interests in alternative investment products are distributed by the applicable Dealer and (1) are not FDIC-insured, (2) are not deposits or other obligations of such Dealer or any of its affiliates, and (3) are not guaranteed by such Dealer and its affiliates. Each Dealer is a registered broker-dealer, not a bank.

Awards, Honors or Other Rankings. Any awards, honors, or other references or rankings referred to herein with respect to Blackstone and/or any investment professional are provided solely for informational purposes and are not intended to be, nor should they be construed as or relied upon as, any indication of future performance or other future activity. Any such awards, honors, or other references or rankings may have been based on subjective criteria and may have been based on a limited universe of participants, and there are other awards, honors, or other references or rankings given to others and not received by Blackstone and/or any investment professional of Blackstone.

Blackstone Proprietary Data. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

ESG. Environmental, Social and Governance initiatives described in this material related to Blackstone's portfolio, portfolio companies and investments (collectively, "portfolio companies") are aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about ESG initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of, control or influence exercised by Blackstone with respect to the portfolio company; and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams,

companies, investments and/or businesses on a case-by-case basis. In addition, Blackstone will not pursue ESG initiatives for every portfolio company. Where Blackstone pursues ESG initiatives for portfolio companies, there is no guarantee that Blackstone will successfully create positive ESG results, enhance long-term shareholder value and / or achieve financial returns. There can be no assurance that any of the ESG initiatives described in this material will exist in the future, will be completed as expected or at all, or will apply to or be implemented uniformly across Blackstone business units or across all portfolio companies within a particular Blackstone business unit. Blackstone may select or reject portfolio companies or investments on the basis of ESG-related investment risks, consistent with Blackstone's objectives to seek to maximize risk adjusted returns, and this may cause Blackstone's products and/or portfolio companies to perform differently relative to other sponsors' products and/or portfolio companies that do not consider ESG related investment risks and factors at all or that evaluate ESG related investment risks and factors in a different manner. Any selected investment examples, case studies and/or transaction summaries presented or referred to in this material are provided for illustrative purposes only and should not be viewed as representative of the present or future success of ESG initiatives implemented by Blackstone or its portfolio companies or of a given type of ESG initiatives generally. There can be no assurance that Blackstone's investment objectives for any product will be achieved or that its investment programs will be successful. There can be no assurance that ESG initiatives will continue or be successful. **Past performance does not predict future returns.** While Blackstone believes ESG factors can enhance long-term value, Blackstone does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their offering documents or other applicable governing documents. Any such ESG factors do not qualify Blackstone's objectives to seek to maximize risk-adjusted returns. Some, or all, of the ESG initiatives described in this material may not apply to BREIT's investments and none are binding aspects of the management of BREIT or its assets. BREIT does not promote environmental or social characteristics, nor does it have sustainable investments as its objective. Blackstone Real Estate may review this position from time to time. A decision to invest should take into account the objectives and characteristics of BREIT as set out in more detail in its prospectus. Certain of the information contained in this material has been obtained from Blackstone's portfolio companies and/or sources outside Blackstone, and could prove to be incomplete or inaccurate and is current only as of any specific date(s) noted therein. Blackstone makes no representations as to the accuracy or completeness of the information obtained from such portfolio companies and/or sources and neither Blackstone nor any of its affiliates takes any responsibility for, and has not independently verified, any such information. Unless otherwise stated, references to ESG initiatives, priorities or practices at portfolio companies are not intended to indicate that Blackstone has materially contributed to such actions and such initiatives, priorities or practices are subject to change, even materially, over time.

Logos. The logos presented herein were not selected based on performance of the applicable company or sponsor to which they pertain. In Blackstone's opinion, the logos selected were generally the most applicable examples of the given thesis, theme or trend discussed on the relevant slide(s). All rights to the trademarks and/or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

NAV Calculation and Reconciliation. This material contains references to our net asset value ("NAV") and NAV based calculations, which involve significant professional judgment. Our NAV is generally equal to the fair value of our assets less outstanding liabilities, calculated in accordance with our valuation guidelines. The calculated value of our assets and liabilities may differ from our actual realizable value or future

value which would affect the NAV as well as any returns derived from that NAV, and ultimately the value of your investment. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. NAV is not a measure used under generally accepted accounting principles ("GAAP") and will likely differ from the GAAP value of our equity reflected in our financial statements. As of September 30, 2024, our total equity under GAAP, excluding non-controlling third-party JV interests, was \$30.8 billion and our NAV was \$55.2 billion. As of September 30, 2024, our NAV per share was \$13.93, \$13.71, \$13.61 and \$13.94 for Class S, Class T, Class D and Class I shares, respectively, and GAAP equity per share/unit was \$7.75. GAAP equity accounts for net income as calculated under GAAP, and we have incurred \$1.3 billion in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the nine months ended September 30, 2024. Our net income (loss) as calculated under GAAP and a reconciliation of our GAAP equity, excluding non-controlling third-party JV interests, to our NAV are provided in our annual and interim financial statements. As of September 30, 2024, 100% of inception to date distributions were funded from cash flows from operations. For further information, please refer to "Net Asset Value Calculation and Valuation Guidelines" in BREIT's prospectus, which describes our valuation process and the independent third parties who assist us.

Property Sector and Region Concentration. "Property Sector" weighting is measured as the asset value of real estate investments for each sector category divided by the asset value of all of BREIT's real estate investments, excluding the value of any third-party interests in such real estate investments. Rental housing includes the following subsectors: multifamily (22%, including senior housing, which accounts for <1%), student housing (10%), single family rental housing (9%, including manufactured housing, which accounts for 1%) and affordable housing (9%). Please see the prospectus for more information on BREIT's investments. "Region Concentration" represents regions as defined by the National Council of Real Estate Investment Fiduciaries ("NCREIF") and the weighting is measured as the asset value of real estate properties for each regional category divided by the asset value of all of BREIT's real estate properties, excluding the value of any third-party interests in such real estate properties. Our portfolio is currently concentrated in certain industries and geographies, and, as a consequence, our aggregate return may be substantially affected by adverse economic or business conditions affecting that particular type of asset or geography.

Select Images. The selected images of certain QTS properties in this presentation are provided for illustrative purposes only, are not representative of all QTS investments of a given property type and are not representative of QTS's entire portfolio. All data center property images displayed herein are of assets owned by QTS, in which BREIT owns a 34% minority interest. It should not be assumed that QTS's investment in the properties identified and discussed herein were or will be profitable. Please refer to <https://www.breit.com/properties> for a complete list of BREIT's real estate investments (excluding equity in public and private real estate related companies), including BREIT's ownership interest in such investments.

Third Party Data. This material makes reference to third-party data. URLs to public data have been provided where available. If no URL is provided, please contact BREIT for a copy of such source material or a summary thereto, to the extent such information may be shared by BREIT.

Trends. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

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