Blackstone

BREIT

BLACKSTONE REAL ESTATE INCOME TRUST (BREIT)

Active portfolio management driving recent performance

Drawing on Blackstone Real Estate's three-decade track record of thematic investing, we dynamically manage BREIT's portfolio to concentrate in our best ideas and drive performance for our stockholders

Executed Strategic Dispositions

$8B

of non-core assets sold over the last year[1,2]

~$1B Manufactured Housing Portfolio[3]
(Closed August 2026)

~$1B Self Storage Portfolio[3]
(Closed May 2026)

Redeployed into Highest Conviction Sectors

$9B+

deployment into sectors with higher growth potential over the last year[4]

Pre-leased Data Center Developments[5]

Dallas Industrial Acquisition[3]
(Under Contract)

=

Driving Strong Performance Momentum

+11.2%
trailing twelve-month net return (Class I)[6]

+9.4%
net returns since 2017 inception (Class I)[6]

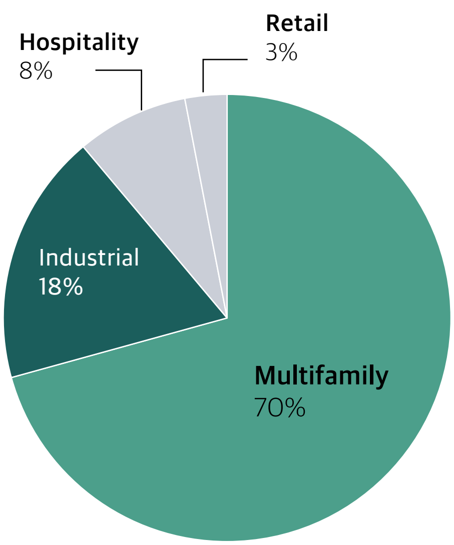
+7.2%
tax-equivalent distribution rate (Class I) [7,8,*]

*The above assumes that the investment in BREIT shares is not sold or redeemed. The tax-equivalent distribution rate would be up to 1.4% lower after taking into account deferred capital gains tax that would be payable upon repurchase. See Notes 7 and 8 and "Disclosures–Tax Information" for additional information.

Note: As of August 31, 2026, unless otherwise indicated. Financial information is approximate and unaudited. Represents BREIT's view of the current market environment as of the date appearing in this material only, which is subject to change. There can be no assurances that any of the trends described herein will continue or will not reverse. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. The disposition transactions above represent the largest exclusively BREIT dispositions during the relevant time period, and the deployments represent BREIT's largest deployments during the relevant time period. The selected example is provided for illustrative purposes only and is not representative of all BREIT deployment or dispositions of a given property type. These transactions may not be representative of future deployment or dispositions or BREIT's other portfolio holdings. See BREIT's public filings available on breit.com for additional information. See "Disclosures–Select Images", "–Trends."

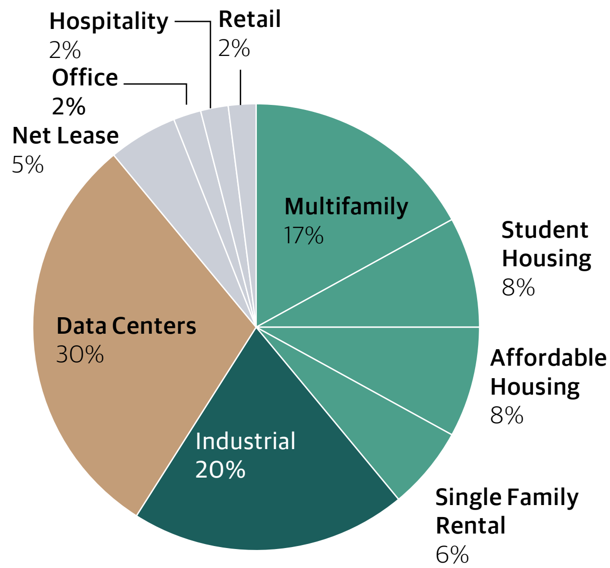
BREIT's portfolio is never static because the world is never static

2017[9]



0% Data Centers & Non-Diversified Rental Housing (**100%** Multifamily)

Today



~90% Diversified Rental Housing, Industrial & Data Centers

Portfolio Overview

$58B
net asset value (NAV)[10]

4,491
properties[11]

94%
occupancy[11]

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Notes

1. Reflects dispositions from September 1, 2025 to September 11, 2026. Includes dispositions closed and under non-refundable contract. Reflects gross sales price.

2. "Non-core" represents assets outside BREIT's highest conviction sectors or lower growth assets.

3. The selected BREIT investments and dispositions herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property type and are not representative of BREIT's entire portfolio. See www.breit.com/properties for the complete list of BREIT's real estate investments (excluding equity in public and private real estate companies).

4. Reflects deployments closed during the twelve months ended June 30, 2026, which is the latest available. Excludes the Dallas Industrial Acquisition, which is under contract as of the date of this material. The Dallas industrial acquisition transaction has not yet closed and is subject to conditions. There can be no assurance such transaction will be completed on its contemplated terms, or at all.

5. Represents BREIT's deployment into QTS data center developments for the twelve months ended June 30, 2026 of $9.0B. As of June 30, 2026, BREIT's ownership in QTS was 35% and the QTS investment accounted for 26.1% of BREIT's real estate asset value. There can be no assurance that these development projects will commence or be completed on their current expected terms, or at all, and this information should not be considered an indication of future performance.

6. Represents BREIT Class I shares. Please refer to www.breit.com/performance for monthly returns for all other share classes. January 1, 2017 reflects BREIT Class I's inception date. Inception to date net returns for the other share classes: Legacy Class S shares (no sales load) 8.5%; Legacy Class S shares (with sales load) 8.1%; Class S-2 shares (no sales load) N/M; Class S-2 shares (with sales load) N/M; Legacy Class T shares (no sales load) 8.6%; Legacy Class T shares (with sales load) 8.2%; Class T-2 shares (no sales load) N/M; Class T-2 shares (with sales load) N/M; Legacy Class D shares (no sales load) 9.2%; Legacy Class D shares (with sales load) 9.0%; Class D-2 shares (no sales load) N/M; Class D-2 shares (with sales load) N/M. Trailing twelve-month net return for the other share classes: Legacy Class S shares (no sales load): 10.3%; Legacy Class S shares (with sales load): 6.5%; Class S-2 shares (no sales load): N/M; Class S-2 shares (with sales load): N/M; Legacy Class T shares (no sales load): 10.3%; Legacy Class T shares (with sales load): 6.6%. Class T-2 shares (no sales load): N/M; Class T-2 shares (with sales load): N/M; Legacy Class D shares (no sales load): 10.9%; Legacy Class D shares (with sales load): 9.3%; Class D-2 shares (no sales load): N/M; and Class D-2 shares (with sales load): N/M. Due to the short duration since inception, ITD and trailing twelve-month returns for the -2 classes are not yet meaningful. Please see performance information for Class S, D and T shares for additional information. Returns for periods greater than one year are annualized consistent with the IPA Practice Guideline 2018. Returns for periods less than one year are not annualized. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. Return information is not a measure used under GAAP. BREIT has incurred $0.8 billion in net losses, excluding net losses attributable to non-controlling interests in consolidated subsidiaries, for the six months ended June 30, 2026. This amount largely reflects the expense of real estate depreciation and amortization in accordance with GAAP. Additional information about our net income (loss) as calculated under GAAP is included in our annual and interim financial statements. **All returns shown assume reinvestment of distributions pursuant to BREIT's distribution reinvestment plan, are derived from unaudited financial information and are net of all BREIT expenses, including general and administrative expenses, transaction-related expenses, management fees, performance participation allocation, and share-class-specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. Past performance does not predict future returns.** Class S shares, Class T shares and Class D shares were offered in BREIT's primary offering but are currently only available to existing holders of such classes pursuant to BREIT's distribution reinvestment plan. Class S-2 shares, Class T-2 shares, Class D-2 shares and Class I shares may be purchased in BREIT's primary offering and through BREIT's distribution reinvestment plan. The inception dates for the Class I, S, T and D shares are January 1, 2017, June 1, 2017, May 1, 2017 and January 1, 2017, respectively. The inception date for the Class S-2, T-2 and D-2 shares is September 1, 2025. **The returns have been prepared using unaudited data and valuations of the underlying investments in BREIT's portfolio, which are estimates of fair value and form the basis for BREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.** 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. Returns listed as (with sales load) assume payment of the full upfront sales charge at initial subscription (3.5% for Class S and S-2 and Class T and T-2 shares; 1.5% for Class D and D-2 shares). The sales charge for Class D shares became effective May 1, 2018. The sales charge for Class S-2, T-2 and D-2 shares became effective September 1, 2025. Shares listed as (no sales load) exclude up-front selling commissions and dealer manager fees. BREIT no longer offers Class S, T, and D shares in its primary offering, and instead offers Class S-2, T-2 and D-2 shares in its primary offering. See "Disclosures–Use of Leverage" above for additional information.

Notes

7. 7.2% tax-equivalent distribution rate assumes that the investment in BREIT shares is not sold or redeemed and reflects the pre-tax distribution rate an investor would need to receive from a theoretical investment to match the 4.6% after-tax distribution rate earned by a BREIT Class I stockholder based on BREIT's 2025 ROC of 100%, if the distributions from the theoretical investment (i) were classified as ordinary income subject to tax at the top marginal tax rate of 37%, (ii) did not benefit from the 20% tax rate deduction and (iii) were not classified as ROC. The ordinary income tax rate could change in the future. Tax-equivalent distribution rate for the other share classes are as follows: Class S: 5.9%; Class S-2: 5.9%; Class T: 6.0%; Class T-2: 6.0%; Class D: 7.0% and Class D-2: 7.0%. The tax-equivalent distribution rate would be reduced by 1.2%, 1.2%, 1.2%, 1.2%, 1.4%, 1.4% and 1.4% for Class S, S-2, T, T-2, D, D-2, and I shares, respectively, taking into account deferred capital gains tax that would be payable upon redemption. This assumes a one-year holding period and includes the impact of deferred capital gains tax in connection with a redemption of BREIT shares. Upon redemption, an investor is assumed to be subject to tax on all prior return of capital distributions at the current maximum capital gains rate of 20%. The capital gains rate could change in the future. ROC distributions reduce the stockholder's tax basis in the year the distribution is received, and generally defer taxes on that portion until the stockholder's stock is sold via redemption. Upon redemption, the investor may be subject to higher capital gains taxes as a result of a lower cost basis due to the return of capital distributions. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. BREIT's ROC in 2021, 2022, 2023, 2024 and 2025 was 92%, 94%, 85%, 96% and 100%, respectively. See "Important Disclosure Information–Tax Information" for more information.

8. As of August 31, 2026. Annualized distribution rate for the other share classes: Class I: 4.6%; Legacy Class S: 3.7%; Class S-2: 3.7%; Legacy Class T: 3.8%; Class T-2: 3.8%; Legacy Class D: 4.4%; Class D-2: 4.4%. Reflects the current month's distribution annualized and divided by the prior month's net asset value, which is inclusive of all fees and expenses. Class S-2, Class T-2 and Class D-2 shares were first sold on September 1, 2025. 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. Our inception to date cash flows from operating activities, along with inception to date net gains from investment realizations, have funded 100% of our distributions through June 30, 2026. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Distributions" in BREIT's Quarterly Report on Form 10-Q for more information.

9. 2017 refers to BREIT's real estate portfolio as of December 31, 2017.

10. See "Notes–NAV Calculation and Reconciliation"

11. Number of properties reflects real estate investments only, including unconsolidated properties, and does not include real estate debt investments. Single family rental homes are not reflected in the number of properties. Occupancy is weighted by the total value of all consolidated real estate properties, excluding BREIT's hospitality investments, and any third-party interests in such properties. See "Important Disclosure Information–Occupancy".

Disclosures

Neither this material nor any of the external content linked herein (collectively, this "Content") constitutes an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund or other investment vehicle. If any such offer is made, it will only be by means of an offering memorandum or prospectus, which would contain material information including certain risks of investing. Opinions expressed reflect our current opinions as of the date appearing in this Content only and are based on our opinions of the current market environment, which is subject to change. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

The terms "we", "us" and "our" refer to BREIT with reference to portfolio and performance data. In all other instances, including with respect to current and forward-looking views and opinions of the market and BREIT's portfolio and performance positioning, as well as the experience of BREIT's management team, these terms refer to BREIT's adviser, BX REIT Advisors L.L.C., which is part of the real estate group of Blackstone Inc. ("Blackstone"), a premier global investment manager, which serves as BREIT's sponsor ("Blackstone Real Estate").

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 https://www.breit.com/properties for a complete list of real estate investments (excluding equity in public and private real estate related companies).

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.

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.

NAV Calculation and Reconciliation. This material contains references to BREIT's net asset value ("NAV") and NAV based calculations, which involve significant professional judgment. BREIT's NAV is generally equal to the fair value of BREIT's assets less outstanding liabilities, calculated in accordance with BREIT's valuation guidelines. The calculated value of BREIT's assets and liabilities may differ from BREIT's 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 BREIT's equity reflected in BREIT's financial statements. As of June 30, 2026, BREIT's total equity under GAAP, excluding non-controlling interests in consolidated subsidiaries, was $21.5 billion and BREIT's NAV was $56.6 billion. As of June 30, 2026, BREIT's NAV per share was $14.51, $14.51, $14.26, $14.26, $14.15, $14.15 and $14.53 for Class S, Class S-2, Class T, Class T-2, Class D, Class D-2 and Class I shares, respectively, and GAAP equity per share/unit was $5.52. GAAP equity accounts for net loss as calculated under GAAP, and BREIT has incurred $0.8 billion in net losses, excluding net losses attributable to non-controlling interests in consolidated subsidiaries, for the six months ended June 30, 2026. BREIT's net loss as calculated under GAAP and a reconciliation of BREIT's GAAP equity, excluding non-controlling interests in consolidated subsidiaries, to BREIT's NAV are provided in BREIT's annual and interim financial statements. BREIT's inception to date cash flows from operating activities, along with inception to date net gains from investment realizations, have funded 100% of BREIT's distributions through June 30, 2026. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Distributions" in BREIT's Quarterly Report on Form 10-Q for more information. For further information, please refer to "Net Asset Value Calculation and Valuation Guidelines" in BREIT's prospectus, which describes BREIT's valuation process and the independent third parties who assist BREIT.

Occupancy. Occupancy is an important real estate metric because it measures the utilization of properties in the portfolio. Occupancy is weighted by the total value of all consolidated real estate properties, excluding BREIT's hospitality investments, and any third-party interests in such properties. For BREIT's industrial, net lease, data centers, office and retail investments, occupancy includes all leased square footage as of the date indicated. For BREIT's multifamily, student housing and affordable housing investments, occupancy is defined as the percentage of actual rent divided by gross potential rent (defined as actual rent for occupied units and market rent for vacant units) for the three months ended on the date indicated. For BREIT's

Disclosures (Cont'd)

single family rental housing investments, the occupancy rate includes occupied homes for the month ended on the date indicated. The average occupancy rate for BREIT's hospitality investments was 73% for the twelve months ended June 30, 2026 and includes paid occupied rooms. Hospitality investments owned less than 12 months are excluded from the average occupancy rate calculation. Unconsolidated investments are excluded from occupancy rate calculations.

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 (17%), student housing (8%), affordable housing (8%) and single family rental housing (6%). 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. Sunbelt reflects the South and West regions of the U.S. as defined by NCREIF. "Non-U.S." reflects investments in Europe and Canada. BREIT's portfolio is currently concentrated in certain industries and geographies, and, as a consequence, BREIT's 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 BREIT investments in this presentation are provided for illustrative purposes only, are not representative of all BREIT investments of a given property type and are not representative of BREIT's entire portfolio. 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 BREIT's real estate investments (excluding equity in public and private real estate related companies), including BREIT's ownership interest in such investments. "Real estate investments" include wholly-owned property investments, BREIT's share of property investments held through joint ventures and equity in public and private real estate-related companies.

Tax Information. The tax information herein is provided for informational purposes only, is subject to material change, and should not be relied upon as a guarantee or prediction of tax effects. This material also does not constitute tax advice to, and should not be relied upon by, potential investors, who should consult their own tax advisors regarding the matters discussed herein and the tax consequences of an investment. A portion of REIT ordinary income distributions may be tax deferred given the ability to characterize ordinary income as Return of Capital ("ROC"). ROC distributions reduce the stockholder's tax basis in the year the distribution is received, and generally defer taxes on that portion until the stockholder's stock is sold via redemption. Upon redemption, the investor may be subject to higher capital gains taxes as a result of a lower cost basis due to the return of capital distributions. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. Investors should be aware that a REIT's Return of Capital (ROC) percentage may vary significantly in a given year and, as a result, the impact of the tax law and any related advantage may vary significantly from year to year. The tax benefits are not applicable to capital gain dividends or certain qualified dividend income and are only available for qualified REITs. If BREIT did not qualify as a REIT, the tax benefit would be unavailable. BREIT's board also has the authority to revoke its REIT election. There may be adverse legislative or regulatory tax changes and other investments may offer tax advantages without the set expiration. An accelerated depreciation schedule does not guarantee a profitable return on investment and return of capital reduces the basis of the investment. While we currently believe that the estimations and assumptions referenced herein are reasonable under the circumstances, there is no guarantee that the conditions upon which such assumptions are based will materialize or are otherwise applicable. This information does not constitute a forecast, and all assumptions herein are subject to uncertainties, changes and other risks, any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by the information presented herein. No assurance, representation or warranty is made by any person that any of the estimations herein will be achieved, and no recipient of this example should rely on such estimations. Investors may also be subject to net investment income taxes of 3.8% and/or state income tax in their state of residence which would lower the after-tax distribution rate received by the investor.

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.

Use of Leverage. BREIT uses and expects to continue to use leverage. If returns on such investment exceed the costs of borrowing, investor returns will be enhanced. However, if returns do not exceed the costs of borrowing, BREIT performance will be depressed. This includes the potential for BREIT to suffer greater losses than it otherwise would have. The effect of leverage is that any losses will be magnified. The use of leverage involves a high degree of financial risk and will increase BREIT's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of BREIT's investments. This leverage may also subject BREIT and its investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions.

Disclosures (Cont'd)

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 or dispositions and pre-leased but not yet occupied development properties. 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.