University of California landmark $4.5 billion investment in BREIT*

"We consider BREIT to be one of the best positioned, large-scale real estate portfolios in the U.S., managed by one of the world's top real estate investors." – Jagdeep Bachher, UC Chief Investment Officer[1]

What is the background?

- UC Investments ("UC") is one of the most sophisticated investors globally, managing $150B on behalf of the University of California system and its beneficiaries
- UC reached out to us following press about BREIT, and subsequently conducted intensive due diligence on the Company and its assets
- Long-standing relationship: UC has invested with Blackstone for over 15 years

Why is this a win for BREIT?

- $4.5B of additional equity, which provides increased balance sheet flexibility and meaningful capital during what we believe is an opportune deployment period
- Fees and terms consistent with all Class I common stockholders plus an effective 6-year hold period
- Massive affirmation of the quality of BREIT's portfolio, its asset values and performance outlook

Why is this a win for Blackstone?

- Utilizes existing $1.125B position to form strategic venture with UC
- Blackstone expected to earn incremental profits on its $1.125B provided BREIT earns at least an 8.7% annualized net return over the next 6 years (vs. BREIT's 12.7% annualized net return since inception over 6 years ago) due to benefits of management and incentive fees on UC's investment[2,3]
- Additional 5% promote on UC's returns if BREIT's annualized net return exceeds the 11.25% specified minimum

Why is this a win for the University of California?

- Access to a scaled real estate portfolio that we believe is exceptionally well positioned for continued strong performance
  - **~70% portfolio concentration in high-growth Sunbelt markets[4]**
  - **~80% rental housing and industrial sector concentrations[5]**
  - **~90% fixed-rate debt for the next 6.5 years[6]**
- Potential future opportunities to partner with BREIT's world-class operating platforms, particularly in student and affordable housing
- Alignment with Blackstone including meaningful downside protection for its investment

THIS IS A TWO-STEP TRANSACTION*

1. UC acquires $4.5B of BREIT Class I common shares with fees and terms consistent with all Class I common stockholders, other than UC's investment will have an effective 6-year hold period vs. monthly liquidity for BREIT stockholders

2. Blackstone and UC enter into a separate strategic venture with a waterfall structure for returns received by UC on its BREIT shares
   - Blackstone will contribute $1.125B of its current holdings in BREIT, which will support UC with an 11.25% minimum annualized net return for UC over the effective 6-year hold period
   - Blackstone will be entitled to receive an incremental 5% cash promote payment from UC on any returns received in excess of the specified minimum

13%

BREIT's annualized Class I net return since inception 6 years ago[3]

Note: Financial information is approximate and as of December 31, 2022, unless otherwise indicated. Represents BREIT's view of the current market environment as of the date appearing in this material only, which is subject to change. **Past performance does not guarantee future results. There can be no assurance that any Blackstone fund will achieve its objectives or avoid substantial losses.**

*$4.5 billion includes an additional $500 million investment and $1.125 billion includes an additional $125 million contribution, both expected to close on March 1, 2023.

Endnotes

1. The statements made by UC are based on UC's opinions and beliefs and are intended to illustrate BREIT's general market positioning and not Blackstone Real Estate's capabilities or expertise with respect to investment advisory services. UC was not compensated in connection with the statements herein, however UC does receive certain preferential terms from Blackstone in connection with its investment in BREIT, as further described herein. Due to such terms and as an investor in BREIT, UC has an incentive to make positive statements about BREIT and Blackstone. It should not be assumed that any other investor in BREIT has, or will have, similar views.

2. Assumes a constant distribution per share based on BREIT's historical distribution rate and annual NAV appreciation meaningfully lower than BREIT's historical performance

3. As of December 31, 2022. BREIT performance varies by share class. BREIT's BREIT's inception to date ("ITD") annualized net returns for all share classes were as follows: Class I shares: 12.5%; Class D shares (no sales load) 12.5%; Class D shares (with sales load) 12.2%; Class S shares (no sales load) 11.6%; Class S shares (with sales load) 10.9%; Class T shares (no sales load) 12.0%; and Class T shares (with sales load) 11.3%. Returns listed as (with sales load) assume payment of the full upfront sales charge at initial subscription (1.5% for Class D shares; 3.5% for Class S and Class T shares). The sales charge for Class D shares became effective May 1, 2018. Class D, Class S and Class T shares listed as (no sales load) exclude upfront selling commissions and dealer manager fees. 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 generally accepted accounting principles ("GAAP"). BREIT has incurred $371.6 million in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the nine months ended September 30, 2022. This amount largely reflects the expense of real estate depreciation and amortization in accordance with GAAP. Additional information about our net losses 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.** The inception dates for the Class I, D, S and T shares are January 1, 2017, May 1, 2017, January 1, 2017 and June 1, 2017, respectively. **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 different. **Past performance is not necessarily indicative of future results.** ITD returns for BREIT are annualized consistent with the IPA Practice Guideline 2018.

4. As of December 31, 2022. Sunbelt represents the South and West regions as defined by NCREIF. "Region Concentration" represents regions as defined by NCREIF and the weighting is measured as the asset value of real estate properties and unconsolidated property investments for each regional category (South, West, East, Midwest, Non-U.S.) divided by the total asset value of all (i) real estate properties, excluding the value of any third-party interests in such real estate properties, and (ii) unconsolidated property investments. "Non-U.S." reflects investments in Europe and Canada. Please see the prospectus for more information on BREIT's investments. While BREIT generally seeks to acquire real estate properties located in growth markets, certain properties may not be located in such markets. Although a market may be a growth market as of the date of the publication of this material, demographics and trends may change and investors are cautioned on relying upon the data presented as there is no guarantee that historical trends will continue or that BREIT could benefit from such trends.

5. As of December 31, 2022. "Property Sector" weighting is measured as the asset value of real estate investments for each sector category (Rental Housing, Industrial, Net Lease, Data Centers, Hospitality, Self Storage, Office, Retail) divided by the total asset value of all real estate investments, excluding the value of any third-party interests in such real estate investments ("Real Estate TAV"). "Other" refers to Hospitality, Self Storage, Office and Retail sectors. The following sectors each have subsectors comprising over 1.0% of Real Estate TAV. Rental Housing: multifamily (36%, including affordable housing, which accounts for 8%), student housing (10%), single family rental housing (8%) and manufactured housing (1%); Industrial: warehouses (22%); and Hospitality: select service hotels (2%). Please see the prospectus for more information on BREIT's investments.

6. As of December 31, 2022. Fixed rate financing is measured by dividing (i) the sum of our consolidated fixed rate debt, secured financings on investments in real estate debt with matched underlying interest rate exposure, and the outstanding notional principal amount of corporate and consolidated interest rate swaps, by (ii) total consolidated debt outstanding. 6.5-year duration reflects the remaining weighted average duration of fixed and swapped consolidated property level and entity level debt, and excludes BREIT's pro rata share of debt within its unconsolidated real estate investments. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors.

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