

Blackstone Real Estate Income Trust, Inc.

Reconciliation of Estimated GAAP Net Loss to Estimated Same Property NOI⁽¹⁾

The following table reconciles preliminary estimated GAAP net loss to preliminary estimated same property NOI for the three months ended March 31, 2025 and 2024 (Unaudited, \$ in thousands):

	Three Months Ended March 31,		
	2025		2024
	Estimated		Actual
	Low	High	
Net loss	\$ (1,802,559)	\$ (1,894,997)	\$ (170,070)
Adjustments to reconcile to same property NOI			
Management fee	168,425	168,425	187,121
Depreciation and amortization	806,422	847,776	913,208
Loss from unconsolidated entities	745,890	784,140	24,358
Income from investments in real estate debt	(129,556)	(136,200)	(268,193)
Change in net assets of consolidated securitization vehicles	(31,380)	(32,990)	(75,413)
Loss (income) from interest rate derivatives	353,595	371,729	(315,199)
Net gain on dispositions of real estate	(132,511)	(139,307)	(106,554)
Interest expense	746,651	784,941	831,715
Other	484,726	518,221	286,572
NOI from unconsolidated entities	236,797	248,941	193,979
NOI attributable to non-controlling interests in third party joint ventures and BREIT OP unit holders	(124,389)	(130,767)	(127,222)
NOI attributable to BREIT stockholders	1,322,111	1,389,912	1,374,302
Less: Non-same property NOI attributable to BREIT stockholders	77,106	81,060	143,742
Same property NOI attributable to BREIT stockholders	<u>\$ 1,245,005</u>	<u>\$ 1,308,852</u>	<u>\$ 1,230,560</u>

⁽¹⁾ As of April 16, 2025

Blackstone Real Estate Income Trust, Inc.

Reconciliation of Estimated GAAP Net Loss to Estimated Same Property NOI⁽¹⁾

The following table reconciles preliminary estimated GAAP net loss to preliminary estimated same property NOI for the years ended December 31, 2024 and 2023 (Unaudited, \$ in thousands):

	Year Ended December 31,		
	2024		2023
	Estimated		Actual
	Low	High	
Net loss	\$ (928,215)	\$ (975,815)	\$ (979,961)
Adjustments to reconcile to same property NOI			
Management fee	713,643	713,643	839,237
Depreciation and amortization	3,484,091	3,662,763	3,811,218
Loss (income) from unconsolidated entities	80,516	84,646	(119,941)
Income from investments in real estate debt	(726,273)	(763,517)	(798,164)
Change in net assets of consolidated securitization vehicles	(196,574)	(206,654)	(191,703)
Loss from interest rate derivatives	202,980	213,390	755,519
Net gain on dispositions of real estate	(2,076,949)	(2,183,459)	(1,935,021)
Interest expense	3,252,471	3,419,265	3,072,741
Other	1,127,284	1,221,690	808,032
NOI from unconsolidated entities	843,419	886,671	810,923
NOI attributable to non-controlling interests in third party joint ventures and BREIT OP unit holders	(462,723)	(486,453)	(447,230)
NOI attributable to BREIT stockholders	5,313,670	5,586,170	5,625,650
Less: Non-same property NOI attributable to BREIT stockholders	598,092	628,764	979,533
Same property NOI attributable to BREIT stockholders	<u>\$ 4,715,578</u>	<u>\$ 4,957,406</u>	<u>\$ 4,646,117</u>

⁽¹⁾ As of January 29, 2025

Blackstone Real Estate Income Trust, Inc.

Reconciliation of Estimated GAAP Net Loss to Estimated Same Property NOI⁽¹⁾

The following table reconciles preliminary estimated GAAP net (loss) income to preliminary estimated same property NOI for the nine months ended September 30, 2024 and 2023 (Unaudited, \$ in thousands):

	Nine Months Ended September 30,		
	2024		2023
	Estimated		Actual
	Low	High	
Net (loss) income	\$ (1,291,763)	\$ (1,427,739)	\$ 533,116
Adjustments to reconcile to same property NOI			
Management fee	542,029	542,029	643,800
Depreciation and amortization	2,650,756	2,650,756	2,915,884
Loss (income) from unconsolidated entities	130,334	144,054	(380,968)
Income from investments in real estate debt	(579,611)	(640,623)	(580,948)
Change in net assets of consolidated securitization vehicles	(152,566)	(168,626)	(145,183)
Loss (income) from interest rate derivatives	525,018	580,283	(257,068)
Net gain on dispositions of real estate	(1,207,842)	(1,334,984)	(1,775,016)
Interest expense	2,415,455	2,669,713	2,336,050
Other	686,476	879,587	675,798
NOI from unconsolidated entities	594,618	657,209	599,776
NOI attributable to non-controlling interests in third party joint ventures and BREIT OP unit holders	(325,720)	(360,006)	(321,221)
NOI attributable to BREIT stockholders	3,987,184	4,191,653	4,244,020
Less: Non-same property NOI attributable to BREIT stockholders	366,295	385,079	683,433
Same property NOI attributable to BREIT stockholders	<u>\$ 3,620,889</u>	<u>\$ 3,806,574</u>	<u>\$ 3,560,587</u>

⁽¹⁾ As of October 16, 2024

Blackstone Real Estate Income Trust, Inc.

Reconciliation of Estimated GAAP Net Loss to Estimated Same Property NOI⁽¹⁾

The following table reconciles preliminary estimated GAAP net (loss) income to preliminary estimated same property NOI for the six months ended June 30, 2024 and 2023 (Unaudited, \$ in thousands):

	Six Months Ended June 30,		
	2024		2023
	Estimated		Actual
	Low	High	
Net (loss) income	\$ (714,146)	\$ (789,320)	\$ 16,489
Adjustments to reconcile to same property NOI			
Management fee	367,777	367,777	434,503
Depreciation and amortization	1,802,542	1,802,542	1,987,021
Loss (income) from unconsolidated entities	59,237	65,473	(534,624)
Income from investments in real estate debt	(404,005)	(446,531)	(388,803)
Change in net assets of consolidated securitization vehicles	(110,605)	(122,247)	(91,939)
(Income) loss from interest rate derivatives	(249,434)	(275,690)	153,587
Net gain on dispositions of real estate	(268,321)	(296,565)	(789,827)
Interest expense	1,605,092	1,774,049	1,527,881
Other	445,523	575,565	395,315
NOI from unconsolidated entities	386,787	427,501	393,160
NOI attributable to non-controlling interests in third party joint ventures and BREIT OP unit holders	(228,582)	(252,644)	(161,056)
NOI attributable to BREIT stockholders	2,691,865	2,829,910	2,941,707
Less: Non-same property NOI attributable to BREIT stockholders	201,110	211,424	491,168
Same property NOI attributable to BREIT stockholders	<u>\$ 2,490,755</u>	<u>\$ 2,618,486</u>	<u>\$ 2,450,539</u>

⁽¹⁾ As of July 17, 2024

Blackstone Real Estate Income Trust, Inc.

Reconciliation of Estimated GAAP Net Loss to Estimated Same Property NOI⁽¹⁾

The following table reconciles preliminary estimated GAAP net loss to preliminary estimated same property NOI for the three months ended March 31, 2024 and 2023 (Unaudited, \$ in thousands):

	Three Months Ended March 31,		
	2024		2023
	Estimated		Actual
	Low	High	
Net loss	\$ (161,566)	\$ (178,573)	\$ (692,461)
Adjustments to reconcile to same property NOI			
Management fee	187,121	187,121	221,138
Depreciation and amortization	913,208	913,208	999,385
Loss (income) from unconsolidated entities	23,140	25,576	(444,658)
Income from investments in real estate debt	(254,783)	(281,603)	(163,965)
Change in net assets of consolidated securitization vehicles	(71,642)	(79,184)	(29,254)
(Income) loss from interest rate derivatives	(299,439)	(330,959)	642,160
Net gain on dispositions of real estate	(101,226)	(111,882)	(121,003)
Interest expense	790,129	873,301	788,593
Other	251,585	321,560	167,581
NOI from unconsolidated entities	184,280	203,678	193,891
NOI attributable to non-controlling interests in third party joint ventures and BREIT OP unit holders	(120,861)	(133,583)	(86,325)
NOI attributable to BREIT stockholders	1,339,946	1,408,660	1,475,082
Less: Non-same property NOI attributable to BREIT stockholders	62,632	65,844	215,096
Same property NOI attributable to BREIT stockholders	<u>\$ 1,277,314</u>	<u>\$ 1,342,816</u>	<u>\$ 1,259,986</u>

⁽¹⁾ As of April 17, 2024

Blackstone Real Estate Income Trust, Inc.

Reconciliation of Estimated GAAP Net Loss to Estimated Same Property NOI⁽¹⁾

The following table reconciles preliminary estimated GAAP net loss to preliminary estimated same property NOI for the years ended December 31, 2023 and 2022 (Unaudited, \$ in thousands):

	Year Ended December 31,		
	2023		2022
	Estimated		Actual
	Low	High	
Net loss	\$ (1,001,085)	\$ (905,743)	\$ (1,080,308)
Adjustments to reconcile to same property NOI			
Management fee	839,237	839,237	837,687
Performance participation allocation	—	—	742,670
Depreciation and amortization	3,811,218	3,811,218	4,098,366
Income from unconsolidated entities	(153,812)	(139,164)	(182,249)
(Income) loss from investments in real estate debt	(838,072)	(758,256)	167,083
Change in net assets of consolidated securitization vehicles	(201,288)	(182,118)	42,119
Loss (income) from interest rate derivatives	717,743	793,295	(2,566,720)
Net gain on dispositions of real estate	(2,031,772)	(1,838,270)	(808,846)
Interest expense	2,919,104	3,226,378	2,307,515
Other	767,630	848,434	954,660
NOI from unconsolidated entities	770,377	851,469	730,228
NOI attributable to non-controlling interests in third party joint ventures and BREIT OP unit holders	(469,592)	(424,869)	(162,911)
NOI attributable to BREIT stockholders	5,129,688	6,121,611	5,079,294
Less: Non-same property NOI attributable to BREIT stockholders	1,783,833	2,604,175	1,837,098
Same property NOI attributable to BREIT stockholders	<u>\$ 3,345,855</u>	<u>\$ 3,517,436</u>	<u>\$ 3,242,196</u>

⁽¹⁾ As of January 24, 2024

Reconciliation of Estimated GAAP Net Loss to Estimated Same Property NOI⁽¹⁾

The following table reconciles preliminary estimated GAAP net income (loss) to preliminary estimated same property NOI for the nine months ended September 30, 2023 and 2022 (\$ in thousands):

	Nine Months Ended September 30,		
	2023		2022
	Estimated		Actual
	Low	High	
	(Unaudited)		
Net income (loss)	\$ 510,406	\$ 564,132	\$ (369,608)
Adjustments to reconcile to same property NOI			
Management fee	643,800	643,800	621,556
Performance participation allocation	—	—	817,527
Depreciation and amortization	2,915,884	2,915,884	3,001,101
Income from unconsolidated entities	(400,016)	(361,920)	(51,502)
(Income) loss from investments in real estate debt	(649,151)	(587,327)	73,257
Change in net assets of consolidated securitization vehicles	(152,442)	(137,924)	68,407
Income from interest rate derivatives	(311,212)	(281,572)	(2,504,874)
Net gain on dispositions of real estate	(1,863,767)	(1,686,265)	(740,395)
Interest expense	2,288,086	2,528,938	1,483,991
NOI from unconsolidated entities	569,786	629,764	506,204
NOI attributable to non-controlling interests in third party joint ventures and BREIT OP unit holders	(337,282)	(305,160)	(75,881)
Other	642,008	709,588	703,589
NOI attributable to BREIT stockholders	3,856,100	4,631,938	3,533,372
Less: Non-same property NOI attributable to BREIT stockholders	1,327,237	1,973,389	1,095,322
Same property NOI attributable to BREIT stockholders	<u>\$ 2,528,863</u>	<u>\$ 2,658,549</u>	<u>\$ 2,438,050</u>

⁽¹⁾ As of October 18, 2023

Reconciliation of Estimated GAAP Net Loss to Estimated Same Property NOI⁽¹⁾

The following table reconciles preliminary estimated GAAP net loss to preliminary estimated same property NOI for the six months ended June 30, 2023 and 2022 (\$ in thousands):

	Six Months Ended June 30, 2023		Six Months Ended June 30, 2022
	Estimated		Actual
	Low	High	
	(Unaudited)		
Net income (loss)	\$ 2,894	\$ 3,198	\$ (714,487)
Adjustments to reconcile to same property NOI			
Depreciation and amortization	1,987,021	1,987,021	1,873,400
Management fee	434,503	434,503	401,778
Performance participation allocation	—	—	623,166
(Income) loss from investments in real estate debt	(424,986)	(384,511)	159,750
Change in net assets of consolidated securitization vehicles	(96,536)	(87,343)	59,609
Loss (income) from interest rate derivatives	79,813	88,214	(1,308,636)
Net gain on dispositions of real estate	(829,318)	(750,335)	(422,414)
Interest expense	1,532,730	1,694,070	780,788
Income from unconsolidated entities	(547,240)	(495,122)	(124,511)
NOI attributable to non-controlling interests in third party joint ventures	(169,109)	(153,003)	(27,565)
NOI from unconsolidated entities	373,502	412,818	285,999
Other	375,549	415,081	551,405
NOI attributable to BREIT stockholders	2,718,823	3,164,591	2,138,282
Less: Non-same property NOI attributable to BREIT stockholders	904,596	1,257,328	405,519
Same property NOI attributable to BREIT stockholders	\$ 1,814,227	\$ 1,907,263	\$ 1,732,763

⁽¹⁾ As of July 19, 2023

Reconciliation of Estimated GAAP Net Loss to Estimated Same Property NOI⁽¹⁾

The following table reconciles preliminary estimated GAAP net loss to preliminary estimated same property NOI for the quarter ended March 31, 2023 and 2022 (\$ in thousands). Same property NOI growth is estimated to be 9% year-to-date based on the midpoint of the estimated year-over-year increase.

	Quarter Ended March 31, 2023		Quarter Ended March 31, 2022
	Estimated		Actual
	Low	High	
	(Unaudited)		
Net loss	\$ (726,867)	\$ (657,642)	\$ (96,579)
Adjustments to reconcile to same property NOI			
Depreciation and amortization	999,419	999,419	915,051
Management fee	221,138	221,138	189,150
Performance participation allocation	—	—	411,569
(Income) loss from investments in real estate debt	(161,145)	(145,797)	18,370
Change in net assets of consolidated securitization vehicles	(30,717)	(27,792)	15,674
Loss (income) from equity securities and interest rate derivatives	589,273	651,302	(576,842)
Net gain on dispositions of real estate	(127,053)	(114,953)	(205,262)
Interest expense	760,009	840,010	346,259
Income from unconsolidated entities	(466,891)	(422,425)	(184,225)
NOI attributable to non-controlling interests in third party joint ventures	(90,641)	(82,009)	(10,770)
NOI from unconsolidated entities	184,196	203,585	142,284
Other	158,937	175,668	44,969
NOI attributable to BREIT stockholders	1,309,658	1,640,504	1,009,648
Less: Non-same property NOI attributable to BREIT stockholders	368,108	650,669	121,428
Same property NOI attributable to BREIT stockholders	<u>\$ 941,550</u>	<u>\$ 989,835</u>	<u>\$ 888,220</u>

⁽¹⁾ As of April 14, 2023

Reconciliation of Estimated GAAP Net Loss to Estimated Same Property NOI⁽¹⁾

The following table reconciles preliminary estimated GAAP net loss to preliminary estimated same property NOI for the nine months ended September 30, 2022 and 2021 (\$ in thousands). Same property NOI growth is estimated to be 13% year-to-date based on the midpoint of the estimated year-over-year increase.

	Nine Months Ended September 30,		
	2022		2021
	Estimated		Actual
	Low	High	
	(Unaudited)		
Net loss	\$ (267,126)	\$ (241,686)	\$ (514,852)
Adjustments to reconcile to same property NOI			
Depreciation and amortization	3,001,101	3,001,101	1,282,053
Management fee	621,556	621,556	288,144
Performance participation allocation	817,527	817,527	892,410
Loss (income) from investments in real estate debt	70,051	77,425	(344,440)
Change in net assets of consolidated securitization vehicles	64,529	71,322	(94,546)
Net gain on dispositions of real estate	(777,415)	(703,376)	(13,216)
Interest expense	1,259,358	1,391,922	567,549
Other income	(1,960,937)	(1,774,181)	(411,160)
Income from unconsolidated entities	(175,035)	(158,365)	(183,155)
NOI attributable to non-controlling interests in third party joint ventures	(79,675)	(72,087)	(28,487)
NOI from unconsolidated entities	480,893	531,513	163,175
Other	213,393	235,855	51,409
NOI attributable to BREIT stockholders	3,268,220	3,798,526	1,654,884
Less: Non-same property NOI attributable to BREIT stockholders	1,760,164	2,131,728	250,968
Same property NOI attributable to BREIT stockholders	\$ 1,508,056	\$ 1,666,798	\$1,403,916

⁽¹⁾ As of October 19, 2022

The following table reconciles preliminary estimated GAAP net loss to preliminary estimated same property NOI for the six months ended June 30, 2022 and 2021 (\$ in thousands).

	Six Months Ended June 30,		
	2022		2021
	Estimated		Actual
	Low	High	
	(Unaudited)		
Net loss	\$ (750,212)	\$ (678,764)	\$ (147,698)
Adjustments to reconcile to same property NOI			
Depreciation and amortization	1,873,400	1,873,400	800,008
Management fee	401,778	401,778	165,278
Performance participation allocation	623,166	623,166	442,588
Loss (income) from investments in real estate debt	208,391	230,327	(355,934)
Net gain on dispositions of real estate	(443,535)	(401,293)	(22,802)
Interest expense	686,112	758,334	363,052
Other income	(865,795)	(783,339)	(233,529)
Income from unconsolidated entities	(130,737)	(118,285)	(104,710)
NOI attributable to non-controlling interests in third party joint ventures	(28,943)	(26,187)	(15,714)
NOI from unconsolidated entities	271,699	300,299	90,578
Other	119,607	132,197	26,059
NOI attributable to BREIT stockholders	1,964,931	2,311,633	1,007,176
Less: Non-same property NOI attributable to BREIT stockholders	951,145	1,191,133	85,372
Same property NOI attributable to BREIT stockholders	<u>\$ 1,013,786</u>	<u>\$ 1,120,500</u>	<u>\$ 921,804</u>