NOT FOR DISTRIBUTION TO FINANCIAL ADVISORS OR INVESTORS IN THE STATES OF NEW JERSEY OR OHIO

Why BREIT Now?

1 Real estate values have reset and the recovery is progressing[1]

Attractive relative value vs. other asset classes[2]

Diversification and low correlation amidst tremendous market volatility

2 Portfolio of Blackstone Real Estate's best ideas

~90% rental housing, industrial and data centers; ~70% Sunbelt markets[3,4]

3 Strong cash flow growth driven by healthy supply / demand backdrop

Demand tailwinds driving growth in excess of GDP = +4% Q1'25 BREIT cash flow growth[5,6]

New construction has collapsed by ~65% in key sectors to near ten-year lows[7]

Rising replacement costs support existing asset values & should further constrain supply[8]

9.3%	~70%	4.8%	7.5%
annualized net return since 2017 inception for Class I[9]	higher return than publicly traded REITs[10] *	annualized distribution rate for Class I[11]	tax-equivalent distribution rate [12] **

* Publicly traded REITs reflect the MSCI U.S. REIT Index total return. During the period from January 1, 2017 to May 31, 2025, BREIT's Class I annualized total net return of 9.3% was 69% higher than the MSCI U.S. REIT Index annualized total return of 5.5%. During the period from January 1, 2017 to March 31, 2025, which is the latest available, BREIT Class I's annualized total net return of 9.4% was 2.7x the NFI-ODCE, a private real estate index, annualized total net return of 3.5%. See Note 10 and "Important Disclosure Information–Index Definitions" for additional information.

**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 redemption. See Note 12 and "Notes–Tax Information" for additional information.

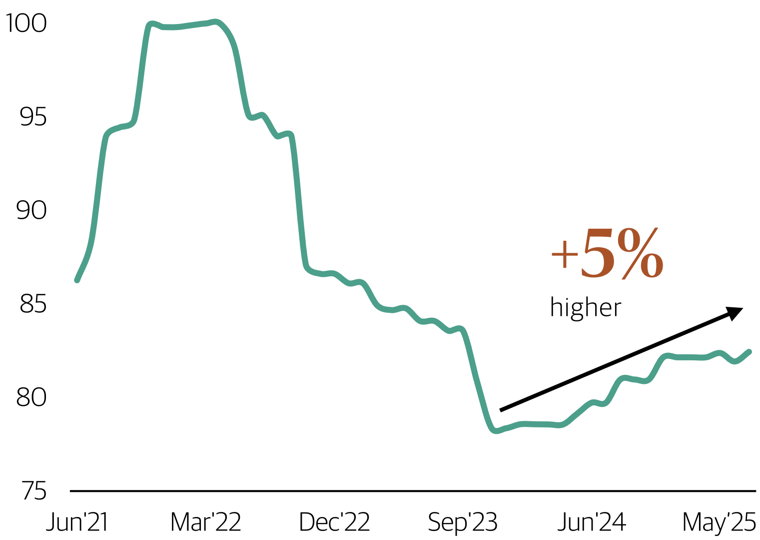
Note: As of May 31, 2025, unless otherwise indicated. Financial information is approximate. Represents BREIT's view of the current market environment as of the date appearing in this material only, which is subject to change. There can be no assurances that any of the trends described herein will continue or will not reverse. Diversification does not assure a profit or protect against a loss in a declining market. **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 objectives or avoid substantial losses. See "Notes–Select Images" and "–Trends".

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.

Real estate values have already reset offering attractive relative value today

Real Estate Recovery Is Just Getting Started[13]

Green Street Commercial Property Price Index, April 2022 = 100



Attractive Relative Value[14]

Cumulative Returns

S&P 500

+74%

since Oct'22 trough

Corporate Bonds

+32%

since Sep'22 trough

Diversification benefits amid significant market volatility

Private Real Estate Returns vs. S&P 500[15]

Annual Total Returns, Since 1980

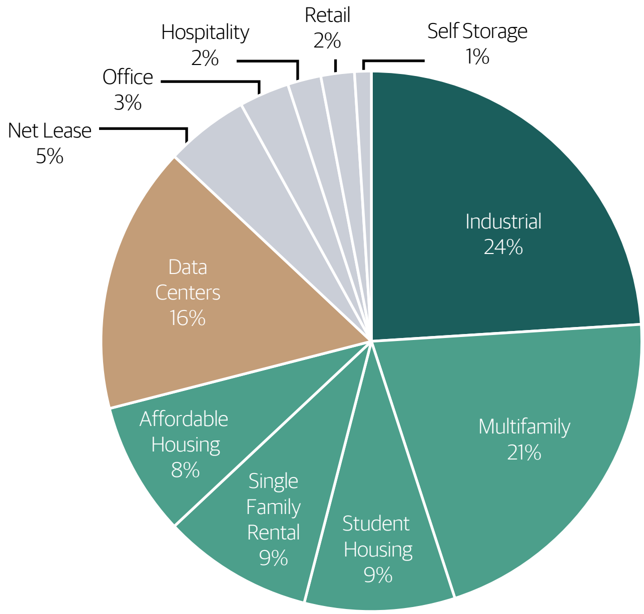
7 of 8 years

of private real estate outperformance

Note: As of May 31, 2025, 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. BREIT does not trade on a national securities exchange, and therefore, is generally illiquid. The volatility and risk profile of the indices presented are likely to be materially different from that of BREIT including that BREIT's fees and expenses may be higher and BREIT shares are significantly less liquid than publicly traded companies. There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives or avoid substantial losses. Indices are meant to illustrate general market performance. Comparisons shown are for informational purposes only, do not represent specific investments and are not a portfolio allocation recommendation. Diversification does not assure a profit or protect against loss in a declining market. See "Important Disclosure Information-Index Definitions" and "Notes-Trends".

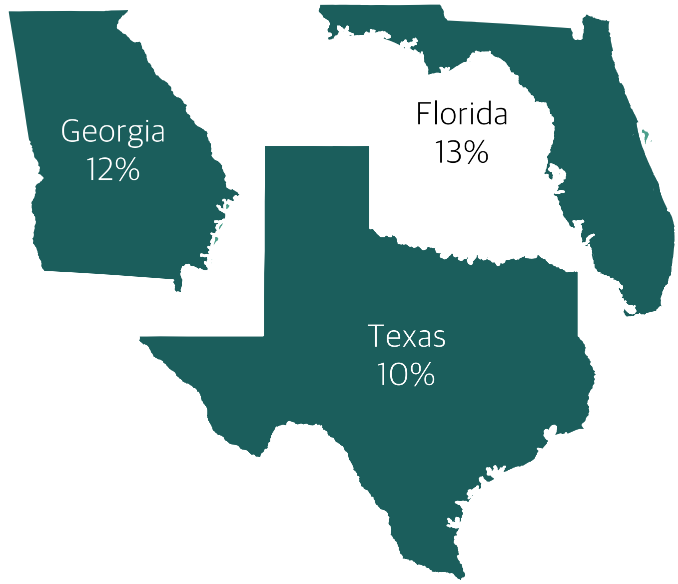
BREIT: high conviction portfolio of Blackstone Real Estate's best ideas

~90% Rental Housing, Industrial & Data Centers[3]



~70% Sunbelt Markets[4]

Largest 3 States



Powerful secular demand tailwinds driving strong growth in excess of GDP[6]

Rental Housing | 47% of BREIT[3]

4-5M

U.S. housing shortfall[16]

3x

higher population growth in Sunbelt Markets vs. rest of the U.S.[17]

Industrial | 24%[3]

$750B+

U.S. manufacturing investment announcements since 2021[18]

65%

increase in Amazon Prime same day and overnight deliveries YoY[19]

Data Centers | 16%[3]

4x

increase in data center capex by large hyperscalers since 2021[20]

"Generative AI is going to reinvent virtually every customer experience we know"[21]

amazon - Andy Jassy, CEO, April 10, 2025

+4%

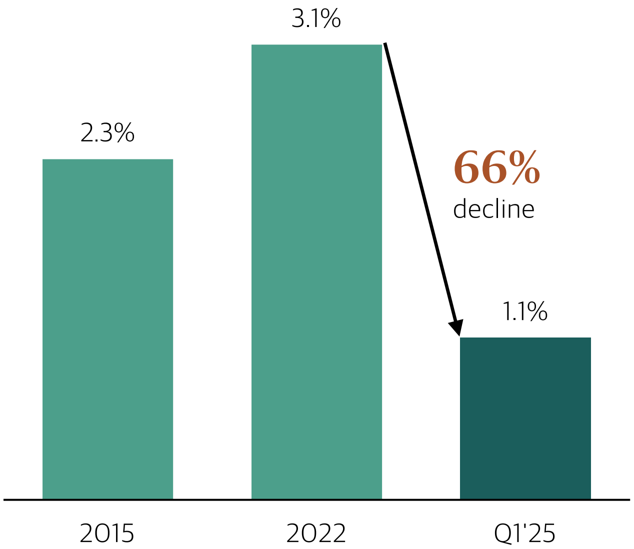
BREIT Q1'25 cash flow growth[5]

Note: As of May 31, 2025, 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. There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives or avoid substantial losses. 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. See "Notes–Logos", "–Property Sector and Region Concentration", "–Select Images" and "–Trends".

New supply is near ten-year lows and should be constrained further by tariffs

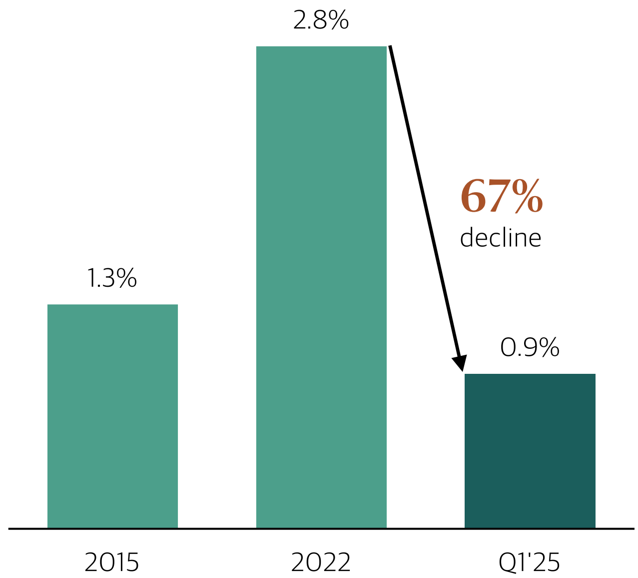
U.S. Multifamily Construction Starts[7]

% of Stock



U.S. Industrial Construction Starts[7]

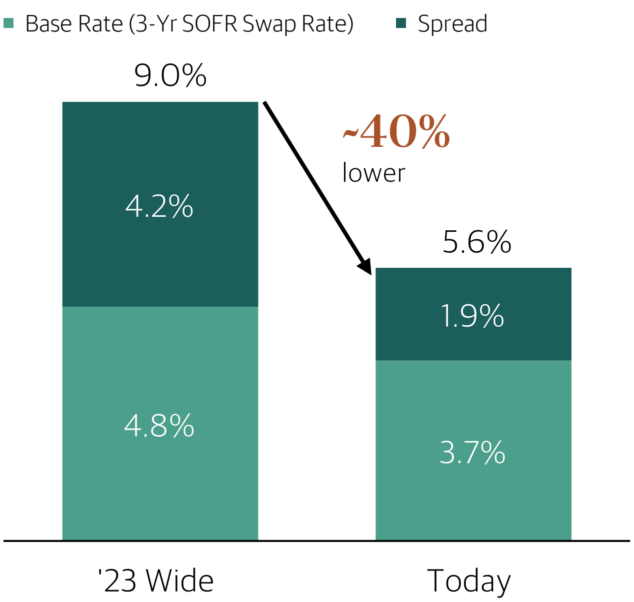
% of Stock



Capital markets remain open with strong lending appetite from banks

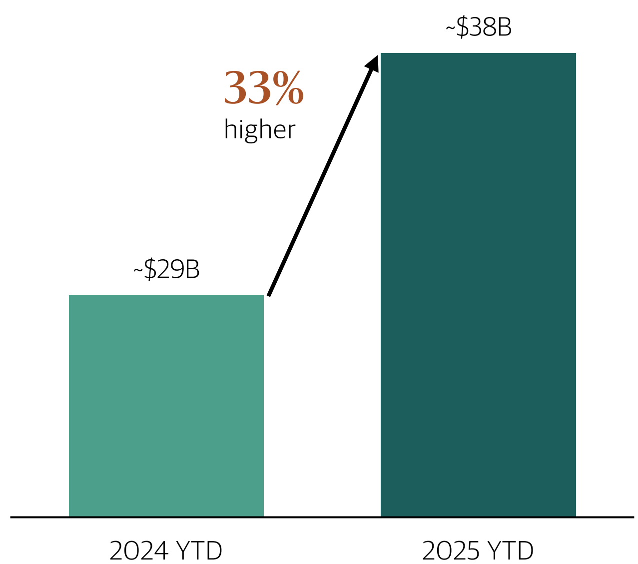
Declining Financing Costs[22]

Representative U.S. BX Transactions



More Debt Issued[23]

SASB CMBS Issuance Volume Comparison



Note: As of May 31, 2025, 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. There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives or avoid substantial losses. See "Notes-Blackstone Proprietary Data" and "-Trends".

Notes

Past performance does not predict future returns. Financial data is estimated and unaudited. All figures as of May 31, 2025, unless otherwise indicated. 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 materials. Please refer to www.breit.com/resources to ensure you are reviewing the latest versions of these materials as information presented herein is subject to change and may materially differ from prior iterations. 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.

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.

Logos. 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 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 March 31, 2025, BREIT's total equity under GAAP, excluding non-controlling third-party JV interests, was $26.7 billion and BREIT's NAV was $53.3 billion. As of March 31, 2025, BREIT's NAV per share was $13.81, $13.48, $13.80 and $13.57 for Class I, Class D, Class S and Class T shares, respectively, and GAAP equity per share/unit was $6.92. GAAP equity accounts for net income (loss) as calculated under GAAP, and BREIT has incurred $1.8 billion in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the three months ended March 31, 2025. BREIT's net income (loss) as calculated under GAAP and a reconciliation of BREIT's GAAP equity, excluding non-controlling third-party JV interests, 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 March 31, 2025. 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 us.

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.

Sponsor. This material makes reference to Blackstone, a premier global investment manager. The real estate group of Blackstone, Blackstone Real Estate, is BREIT's sponsor and an affiliate of the BREIT Adviser. Information regarding Blackstone and Blackstone Real Estate is included to provide information regarding the experience of BREIT's sponsor and its affiliates. An investment in BREIT is not an investment in BREIT's sponsor or Blackstone as BREIT is a separate and distinct legal entity.

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 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. At this time, the 20% rate deduction to individual tax rates on the ordinary income portion of distributions is set to expire on December 31, 2025. 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 BREIT currently believes 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

Notes

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.

1. Green Street Advisors, as of May 31, 2025. Reflects growth in the Commercial Property Price Index (CPPI) for All Property, which captures the prices at which U.S. commercial real estate are currently being negotiated and contracted and has increased every quarter since bottoming in November 2023.

2. See page 2 for more information.

3. As of May 31, 2025. "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 (21%, including senior housing, which accounts for <1%), student housing (9%), single family rental housing (9%, including manufactured housing, which accounts for 1%) and affordable housing (8%). Please see the prospectus for more information on BREIT's investments.

4. As of May 31, 2025. "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 US as defined by NCREIF. The three states displayed on page 3 accounted for 35% of BREIT's real estate asset value as of May 31, 2025. 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. 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.

5. Cash flow growth refers to same property net operating income ("NOI") growth. Reflects BREIT's year-over-year same property NOI growth for the year to date period ended March 31, 2025. NOI is a supplemental non-GAAP measure of BREIT's property operating results that BREIT believes is meaningful because it enables management to evaluate the impact of occupancy, rents, leasing activity and other controllable property operating results at BREIT's real estate. We define NOI as operating revenues less operating expenses, which exclude (i) impairment of investments in real estate, (ii) depreciation and amortization, (iii) straight-line rental income and expense, (iv) amortization of above- and below-market lease intangibles, (v) amortization of accumulated unrealized gains on derivatives previously recognized in other comprehensive income, (vi) lease termination fees, (vii) property expenses not core to the operations of such properties, (viii) other non-property-related revenue and expense items such as (a) general and administrative expenses, (b) management fee paid to the Adviser, (c) performance participation allocation paid to the Special Limited Partner, (d) incentive compensation awards, (e) income (loss) from investments in real estate debt, (f) change in net assets of consolidated securitization vehicles, (g) income (loss) from interest rate derivatives, (h) net gain on dispositions of real estate, (i) interest expense, net, (j) loss on extinguishment of debt, (k) other income (expense), and (l) buyout costs and (ix) similar adjustments for NOI attributable to non-controlling interests and unconsolidated entities. BREIT evaluate BREIT's consolidated results of operations on a same-property basis, which allows us to analyze BREIT's property operating results excluding acquisitions and dispositions during the periods under comparison. Properties in BREIT's portfolio are considered same property if they were owned for the full periods presented, otherwise they are considered non-same property. Recently developed properties are not included in same property results until the properties have achieved stabilization for both full periods presented. BREIT defines stabilization for the property as the earlier of (i) achieving 90% occupancy, (ii) 12 months after receiving a certificate of occupancy, or (iii) for Data Centers 12 months after receiving a certificate of occupancy and greater than 50% of its critical IT capacity has been built. Certain assets are excluded from same property results and are considered non-same property, including (i) properties held-for-sale, (ii) properties that are being redeveloped, (iii) properties identified for future sale, and (iv) interests in unconsolidated entities under contract for sale with hard deposit or other factors ensuring the buyer's performance. We do not consider BREIT's investments in the real estate debt segment or equity securities to be same property. For more information, please refer to BREIT's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 9, 2025 and the prospectus. Additionally, please refer to page 12 for a reconciliation of GAAP loss to same property NOI for the three months ended March 31, 2025 and 2024.

6. Strong growth in excess of GDP refers to BREIT's strong same property NOI growth of 4% in Q1'25 compared to annual GDP growth of -0.3% in Q1'25. Gross Domestic Product ("GDP") reflects Bureau of Economic Analysis data, as of March 31, 2025, released April 30, 2025.

Notes (Cont'd)

7. Declining new supply refers to annual new construction starts in the multifamily and industrial sectors from the 2022 peak to Q1'25. Multifamily reflects RealPage Market Analytics, as of March 31, 2025. Represents change in annual starts as a percent of prior year end stock figures for the trailing twelve months as of Q1'25 compared to year-end 2022. Data reflects institutional-quality product across RealPage Market Analytics Top 150-tracked markets. Multifamily starts are distinct from U.S. Census completions (which have recently been elevated), starts and permits and total housing supply (which include both single family and multifamily), which may differ in volume over a given period. As of May 31, 2025, the multifamily (including senior housing) and affordable housing sectors accounted for 21% and 8% of BREIT's real estate asset value, respectively. Industrial reflects CoStar, as of May 1, 2025. Represents change in annual starts as a percent of prior year-end stock figures for the trailing twelve months as of Q1'25 compared to year-end 2022. Data reflects the following Logistics and Flex subsectors per CoStar: Light Manufacturing, Manufacturing, Showroom, Bulk Warehouse, Distribution, Light Distribution, Light Industrial and Warehouse. As of May 31, 2025, the industrial sector accounted for 24% of BREIT's real estate asset value.

8. Blackstone Proprietary Data, as of March 31, 2025. There remains significant uncertainty regarding the future direction, scope and duration of tariffs imposed by the U.S. government. New tariffs and retaliatory measures may adversely affect the global economy and BREIT's operations or impose an adverse impact on us that could outweigh any benefits from constrained supply.

9. Represents BREIT Class I shares. January 1, 2017 reflects BREIT Class I's inception date. Inception to date net returns for the other share classes: Class D shares (no sales load) 9.1%; Class D shares (with sales load) 8.9%; Class S shares (no sales load) 8.4%; Class S shares (with sales load) 7.9%; Class T shares (no sales load) 8.5%; Class T shares (with sales load) 8.0%. Inception to date returns for BREIT are annualized consistent with the IPA Practice Guideline 2018. Returns shown reflect the percent change in the net asset value ("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 $1.8 billion in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the three months ended March 31, 2025. This amount largely reflects the expense of real estate depreciation and amortization in accordance with GAAP. Additional information about BREIT's net income loss as calculated under GAAP is included in BREIT's 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.** 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 incorrect. 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 up-front selling commissions and dealer manager fees. Returns for periods of less than one year are not annualized. See "Notes–NAV Calculation and Reconciliation" and "–Use of Leverage" above for additional information.

10. Publicly traded REITs reflect the MSCI U.S. REIT Index total return as of May 31, 2025. Private real estate reflects the NFI-ODCE net total return as of March 31, 2025, which is the latest available. BREIT's Class I inception date is January 1, 2017. **During the period from January 1, 2017 to May 31, 2025, BREIT's Class I annualized total net returns of 9.3% was 69% higher than the MSCI U.S. REIT Index annualized total return of 5.5%. During the period from January 1, 2017 to March 31, 2025, BREIT Class I's annualized total net return of 9.4% was 2.7x the NFI-ODCE annualized total net return of 3.5%.** BREIT does not trade on a national securities exchange, and therefore, is generally illiquid. The volatility and risk profile of the indices presented are likely to be materially different from that of BREIT including that BREIT's fees and expenses may be higher and BREIT shares are significantly less liquid than publicly traded REITs. See "Important Disclosure Information–Index Definitions".

11. As of May 31, 2025. Reflects the current month's Class I distribution annualized and divided by the prior month's net asset value, which is inclusive of all fees and expenses. Annualized distribution rate for the other share classes: Class D: 4.7%; Class S: 3.9%; Class T: 4.0%. Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including, without limitation, borrowings, the sale of BREIT's assets, repayments of BREIT's real estate debt investments, return of capital or offering proceeds, and advances or the deferral of fees and expenses. BREIT has no limits on the amounts we may fund from such sources. BREIT's inception to date cash flows from operating activities, along with net gains from investment realizations, have funded 100% of BREIT's distributions through March 31, 2025. 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.

12. Represents Class I shares. 7.5% 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 4.8% after-tax distribution rate for a BREIT Class I stockholder based on BREIT's 2024 ROC of 96%, 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 D: 7.3%; Class S: 6.2%; and Class T: 6.3%. The tax-equivalent distribution rate would be reduced by 1.4%, 1.4%, 1.2% and 1.2% for Class I, D, S and T 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 incurred in connection with

Notes (Cont'd) and Important Disclosure Information

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. At this time, the 20% rate deduction to individual tax rates on the ordinary income portion of distributions is set to expire on December 31, 2025. See. "Notes– Tax Information" for more information.

13. Green Street Advisors, as of May 31, 2025. Reflects the Commercial Property Price Index for All Property, which captures the prices at which U.S. commercial real estate transactions are currently being negotiated and contracted. 5% reflects increase from November 30, 2023 trough.

14. S&P 500 reflects total gross return, as of June 13, 2025. Oct'22 Trough refers to October 12, 2022. Corporate bonds reflect the total return of the ICE BofA U.S. High Yield Index, as of June 13, 2025. Sep'22 Trough refers to September 29, 2022. During the period from September 30, 2022 to June 13, 2025, S&P 500 total returns were 73.6% and corporate bonds total returns were 31.7%. Comparisons shown are for informational purposes only, do not represent specific investments and are not a portfolio allocation recommendation. See "Important Disclosure Information-Index Definitions".

15. Morningstar Direct, NCREIF, as of December 31, 2024. Diversification does not assure a profit or protect against loss in a declining market. BREIT does not trade on a national securities exchange, and therefore, is generally illiquid. The volatility and risk profile of the indices presented are likely to be materially different from that of BREIT including that BREIT's fees and expenses may be higher and BREIT shares are significantly less liquid than publicly traded companies. Reflects annual gross total returns and represents the 8 calendar-year periods since 1980 when the S&P 500 generated a negative return. In the other 37 calendar-year periods since 1980, the S&P 500 has generated a positive return, and this is not meant to imply that the S&P 500 has outperformed private real estate across all of these periods. Private real estate reflects the NFI-ODCE index, which reflects total returns of various private real estate funds and should not be considered reflective of the performance of BREIT. Indices are meant to illustrate general market performance. Comparisons shown are for informational purposes only, do not represent specific investments and are not a portfolio allocation recommendation. Over the last 20 years, (2005-2024), the S&P 500 and NFI-ODCE index have had a 0.0 correlation. See "Important Disclosure Information–Index Definitions" and "Notes–Trends".

16. U.S. Census Bureau and Bureau of Economic Analysis, as of February 28, 2025. Refers to cumulative deficit of single family and multifamily completions over the last decade compared to the 10-year pre-GFC average.

17. U.S. Bureau of Economic Analysis, as of December 31, 2024. Represents 5-year compound annual growth rate of population from December 2019 to December 2024. Sunbelt markets refer to the South and West regions of the U.S. as defined by NCREIF. 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.

18. Blackstone Proprietary Data, as of June 2025.

19. Amazon Q4 2024 Earnings. Referring to Amazon deliveries to U.S. Prime members the same day or overnight in Q4 2024 compared to Q4 2023.

20. Reflects data center CapEx by Big Five Hyperscalers. Morgan Stanley Equity Research, as of February 2025. Oracle per RBC Equity Research, as of November 2024.

21. Amazon 2024 Letter to Shareholders, as of April 10, 2025. 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.

22. Blackstone Proprietary Data, as of May 14, 2025. Refers to decreasing all-in cost of capital and increasing availability of debt. Represents estimated all-in borrowing costs for high-quality logistics portfolio transactions. Base rate reflects 3-year SOFR swap rate ('23 wide as of October 18, 2023, and today as of May 14, 2025). '23 Wide spread reflects SASB CMBS and represents weighted average spread across all rating tranches applied to estimated rating agency capital structures from each respective period. Spread today reflects bank balance sheet. There can be no assurance that financing costs will continue to decline and changes in this measure may have a negative impact on BREIT's performance.

23. Blackstone Proprietary Data and Green Street Advisors, as of June 12, 2025. Represents total U.S. SASB CMBS volume as of YTD period ended June 12, 2025 compared to YTD period ended June 12, 2024.

SUMMARY OF RISK FACTORS & IMPORTANT DISCLOSURE INFORMATION

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

Important Disclosure Information (Cont'd)

- (cont'd) 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, changes in interest rates, elevated inflation, increased energy costs and geopolitical issues (including trade and other conflicts) have contributed to increased market volatility and may negatively impact the economy 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; elevated inflation, changes 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, compliance costs with respect to environmental laws and the scaling back or termination of government contracts (such as the termination of the U.S. General Services Administration ("GSA") leases).
- 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. 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.

Important Disclosure Information (Cont'd)

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.

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.

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.

INDEX DEFINITIONS

An investment in BREIT is not a direct investment in real estate, and has material differences from a direct investment in real estate, including those related to fees and expenses, liquidity and tax treatment. BREIT's share price is subject to less volatility because its per share NAV is based on the value of real estate assets it owns and is not subject to market pricing forces as are the prices of the asset classes represented by the indices presented. Although BREIT's share price is subject to less volatility, BREIT shares are significantly less liquid than these asset classes, and are not immune to fluctuations. Private real estate is not traded on an exchange and will have less liquidity and price transparency. The value of private real estate may fluctuate and may be worth less than was initially paid for it.

The volatility and risk profile of the indices presented is likely to be materially different from that of BREIT including those related to fees and expenses, liquidity, safety, and tax features. In addition, the indices employ different investment guidelines and criteria than BREIT; as a result, the holdings in BREIT may differ significantly from the holdings of the securities that comprise the indices. The indices are not subject to fees or expenses, are meant to illustrate general market performance and it may not be possible to invest in the indices. The performance of the indices has not been selected to represent an appropriate benchmark to compare to BREIT's performance, but rather is disclosed to allow for comparison of BREIT's performance to that of well-known and widely recognized indices. A summary of the investment guidelines for the indices presented is available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends.

BREIT does not trade on a national securities exchange, and therefore, is generally illiquid. Your ability to redeem shares in BREIT through BREIT's share repurchase plan may be limited, and fees associated with the sale of these products can be higher than other asset classes. In some cases, periodic distributions may be subsidized by borrowed funds and include a return of investor principal. This is in contrast to the distributions investors receive from large corporate stocks that trade on national exchanges, which are typically derived solely from earnings. Investors typically seek income from distributions over a period of years. Upon liquidation, return of capital may be more or less than the original investment depending on the value of assets.

An investment in BREIT (i) differs from the Green Street Commercial Property Price Index in that such index represents various private real estate values with differing sector concentrations, (ii) differs from high yield corporate bonds and the ICE BofA High Yield Index in that private real estate investments are not fixed-rate debt instruments and such bonds represent debt issued by corporations across a variety of issuers with varying pricing, terms and conditions, (iii) differs from the MSCI U.S. REIT Index in that BREIT is not a publicly traded U.S. Equity REIT, (iv) differs from the NFI-ODCE in that such index represents various private real estate funds with differing terms and strategies and (v) differs from equities and the S&P 500 Index in that private real estate investments are not large or mid cap stocks and are not publicly traded.

- The Green Street Commercial Property Price Index ("CPPI") is a value-weighted time series of unleveraged U.S. commercial property values with an inception date of December 31, 1997. CPPI is shown to illustrate general market trends for informational purposes only, does not represent any specific investment and does not reflect how BREIT has performed or will perform in the future. The index captures the prices at which commercial real estate transactions are currently being negotiated and contracted, measuring price changes across select property types covered by Green Street Advisors. All Property Sector weights: retail (20%), apartments (15%), health care (15%), industrial (12.5%), office (12.5%), lodging (7.5%), data center (5%), net lease (5%), self-storage (5%), and manufactured home park (2.5%). Apartments refers to multifamily, lodging refers to hospitality.
- The ICE BofA U.S. High Yield Index is a capitalization-weighted index that measures the performance of USD-denominated, below investment grade rated, fixed rate corporate debt publicly issued in the US domestic market. An investment in high-yield corporate bonds is generally considered to be a less risky investment than private real estate.
- The MSCI U.S. REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. The index is based on the MSCI USA Investable Market Index (IMI), its parent index, which captures large, mid and small cap securities. It represents about 99% of the US REIT universe. The index is calculated with dividends reinvested on a daily basis.
- The NFI-ODCE is a capitalization-weighted, gross of fees, time-weighted return index with an inception date of December 31, 1977. Published reports also contain equal-weighted and net of fees information. Open-end funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term diversified core equity typically reflects lower-risk investment strategies utilizing low leverage and is generally represented by equity ownership positions in stable U.S. operating properties diversified across regions and property types. While funds used in the NFI-ODCE have characteristics that differ from BREIT (including differing management fees and leverage), BREIT's management feels that the NFI-ODCE is an appropriate and accepted index for the purpose of evaluating the total returns of direct real estate funds. Comparisons shown are for illustrative purposes only and do not represent specific investments. Investors

Important Disclosure Information (Cont'd)

- (cont'd) cannot invest in this index. BREIT has the ability to utilize higher leverage than is allowed for the funds in the NFI-ODCE, which could increase BREIT's volatility relative to the index. Additionally, an investment in BREIT is subject to certain fees that are not contemplated in the NFI-ODCE.
- The S&P 500 Index is a market capitalization-weighted index that includes 500 stocks representing all major industries. Returns are denominated in U.S. dollars. The S&P 500 Index is a proxy of the performance of the broad U.S. economy through changes in aggregate market value. The S&P 500 Index is a widely used barometer of U.S. stock market performance. The key risk of the S&P 500 Index is the volatility that comes with exposure to the stock market.

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. BREIT believes 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, BREIT undertakes 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.

This material was not created by any third-party registered broker-dealers or investment advisers who are distributing shares of BREIT (each, a "Dealer"). The Dealers have made no independent verification of the information provided and do not guarantee the accuracy or completeness of such information.

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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.

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Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual vehicles have specific risks related to their investment programs that will vary from vehicle to vehicle. 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.

Past performance does not predict future returns. Actual results may vary. Diversification does not assure a profit or protection against loss.

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Blackstone Securities Partners L.P., Dealer Manager / Member FINRA

Same Property NOI Growth

The following table reconciles GAAP net loss to same property NOI for the three months ended March 31, 2025 and 2024. Same property NOI growth for the three months ended March 31, 2025 was 4% ($ in thousands).

	Three Months Ended March 31,		Change
	2025	2024	$
Net loss	($1,839,784)	($170,070)	($1,669,714)
Adjustments to reconcile to same property NOI			
General and administrative	16,114	16,350	(236)
Management fee	168,425	187,121	(18,696)
Performance participation allocation	142,175	104,966	37,209
Impairment of investments in real estate	170,258	65,714	104,544
Depreciation and amortization	827,099	913,208	(86,109)
Loss from unconsolidated entities	765,015	24,358	740,657
Income from investments in real estate debt	(132,878)	(268,193)	135,315
Change in net assets of consolidated securitization vehicles	(32,185)	(75,413)	43,228
Loss (income) from interest rate derivatives	362,662	(315,199)	677,861
Net gain on dispositions of real estate	(135,909)	(106,554)	(29,355)
Interest expense, net	765,796	831,715	(65,919)
Loss on extinguishment of debt	11,514	30,648	(19,134)
Other expense	13,781	(55,108)	68,889
Non-core property expenses	168,966	158,917	10,049
Incentive compensation awards[1]	17,337	19,130	(1,793)
Lease termination fees	(2,614)	(1,295)	(1,319)
Amortization of above- and below-market lease intangibles	(10,123)	(12,889)	2,766
Straight-line rental income and expense	(34,924)	(39,861)	4,937
NOI from unconsolidated entities	242,869	193,979	48,890
NOI attributable to non-controlling interests in third party joint ventures	(127,578)	(127,222)	(356)
NOI attributable to BREIT stockholders	**1,356,016**	**1,374,302**	**(18,286)**
Less: Non-same property NOI attributable to BREIT stockholders	79,136	143,742	(64,606)
Same property NOI attributable to BREIT stockholders	**$1,276,880**	**$1,230,560**	**$46,320**

[1] Included in rental property operating and hospitality operating expense on our Condensed Consolidated Statements of Operations.