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

BREIT & The Opportunity Ahead

1 Reset real estate values = compelling entry point[1]

Attractive relative value vs. other asset classes[2]

2 Macro backdrop improving + real estate recovery underway

New supply in key sectors down two thirds to over ten-year lows + strength in capital markets[3,4,5]

Lower interest rates are a powerful catalyst for real estate values[4]

3 High conviction portfolio with data centers as a powerful performance engine

~90% rental housing, industrial and data centers; ~65% Sunbelt markets[6,7]

Outsized QTS growth due to accelerating tenant demand (leasing pipeline 2x YoY)[8]***

$55B	9.3%	~60%	4.7% / 7.4%
net asset value (NAV)[9]	annualized net return since 2017 inception for Class I[10]	higher return than publicly traded REITs[11]*	annualized / tax equivalent distribution rate for Class I[12/13]**

* Publicly traded REITs reflect the MSCI U.S. REIT Index total return. During the period from January 1, 2017 to March 31, 2026, BREIT's Class I annualized total net return of 9.3% was 60% higher than the MSCI U.S. REIT Index annualized total return of 5.8%. During the period from January 1, 2017 to March 31, 2026, BREIT Class I's annualized total net return of 9.3% was 2.7x the NFI-ODCE, a private real estate index, preliminary annualized total net return of 3.5%. See Note 11 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 1.5% lower after taking into account deferred capital gains tax that would be payable upon redemption. See Note 13 and "Notes–Tax Information" for additional information.

***As of March 31, 2026, BREIT's ownership interest in QTS was 35% and the QTS investment accounted for 22.5% of BREIT's real estate asset value.

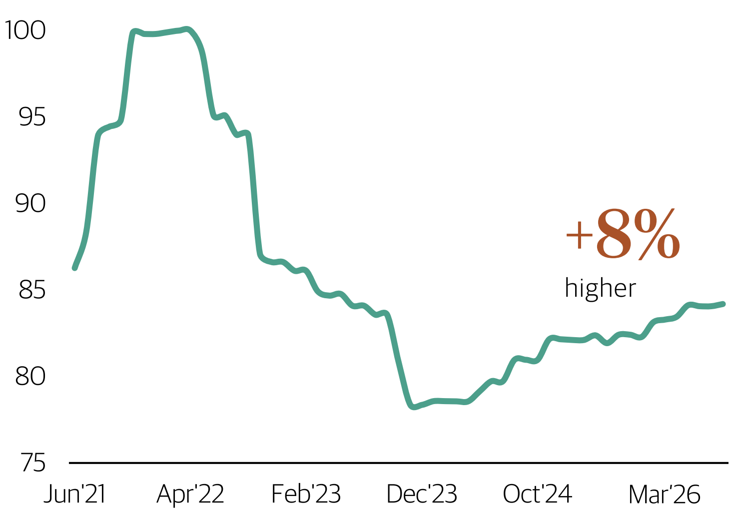
Note: As of March 31, 2026, unless otherwise indicated. Financial information is approximate. Represents BREIT's view of the current market environment as of the date appearing in this material only, which is subject to change. There can be no assurances that any of the trends described herein will continue or will not reverse. Diversification does not assure a profit or protect against a loss. **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 reset to historically attractive levels

Real Estate Recovery[1]

Green Street Commercial Property Price Index, April 2022 = 100



Attractive Relative Value[14]

S&P 500 trading near all-time highs with significant volatility

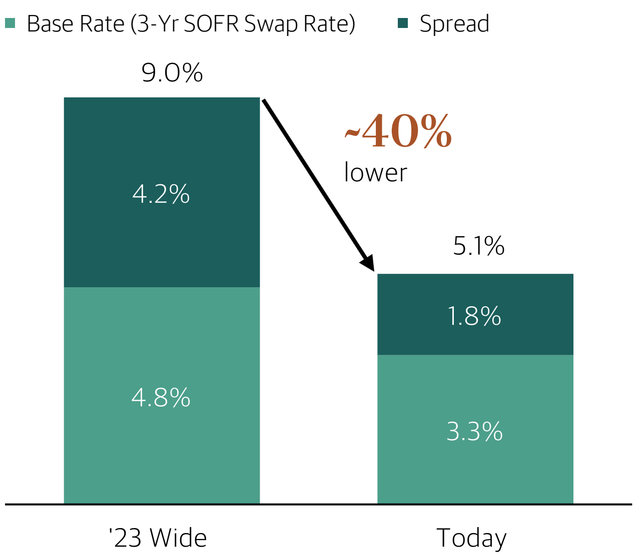
Corporate bonds trading near all-time highs

Cash yields down with no appreciation potential

RE capital markets are healthy and open and sustained lower rates should be a tailwind for RE values

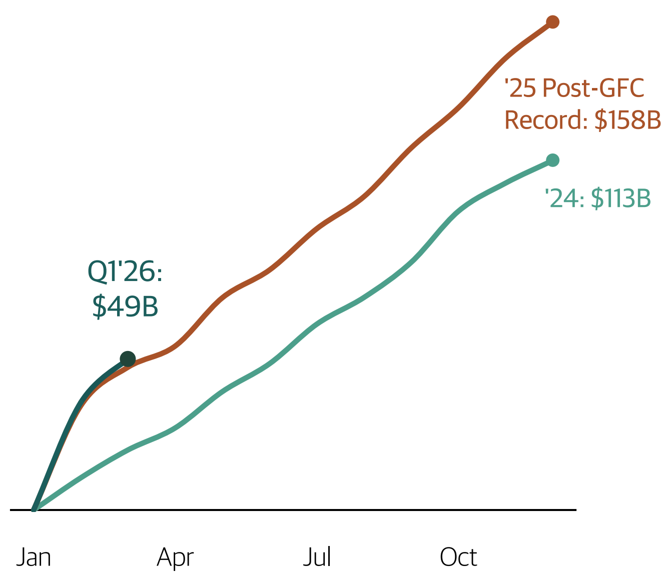
Declining Financing Costs[4]

Representative U.S. Blackstone Transactions



More Debt Availability[5]

CMBS Issuance Volume Comparison

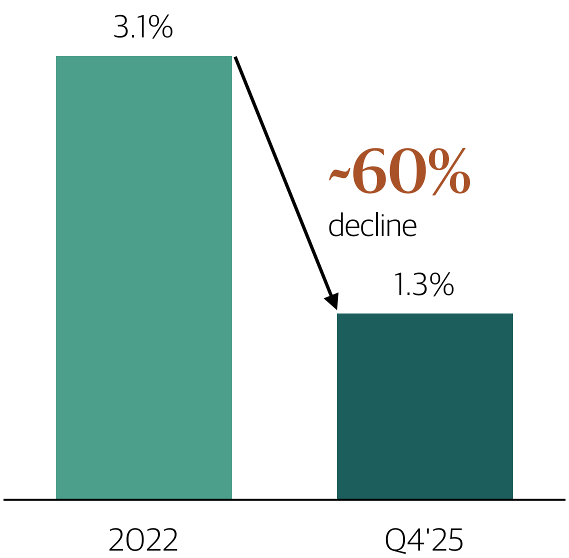


Note: As of March 31, 2026, unless otherwise indicated. Represents BREIT's view of the current market environment as of the date appearing in this material only, which is subject to change. BREIT does not trade on a national securities exchange, and therefore, is generally illiquid. The volatility and 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. See "Important Disclosure Information-Index Definitions" and "Notes-Trends".

New supply collapsing to over ten-year lows

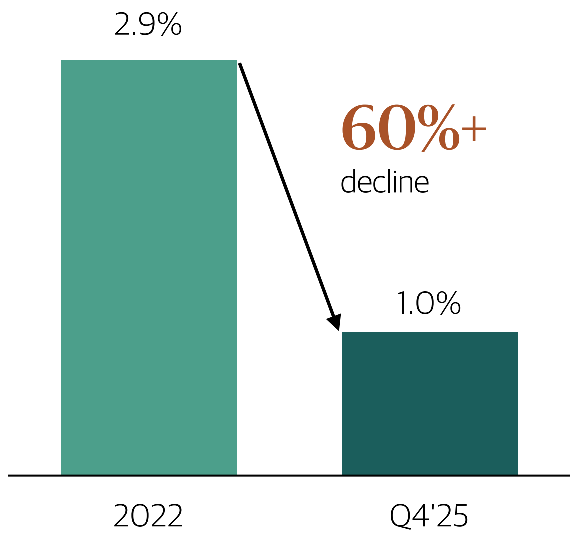
U.S. Multifamily Construction Starts[3]

% of Stock



U.S. Industrial Construction Starts[3]

% of Stock



Long-term secular trends driving resilient demand across portfolio

Rental Housing | 43% of BREIT[6]

4-5M

U.S. housing shortfall[15]

40%

more expensive to own vs. rent[16]

Industrial | 21%[6]

4x

est. number of warehouses required for <24h vs. 2-day delivery[17]

~10T+

private and foreign investments recently announced in the U.S.[18]

Data Centers | 23%[6]

8x

increase in data center capex by large hyperscalers since 2021[19]

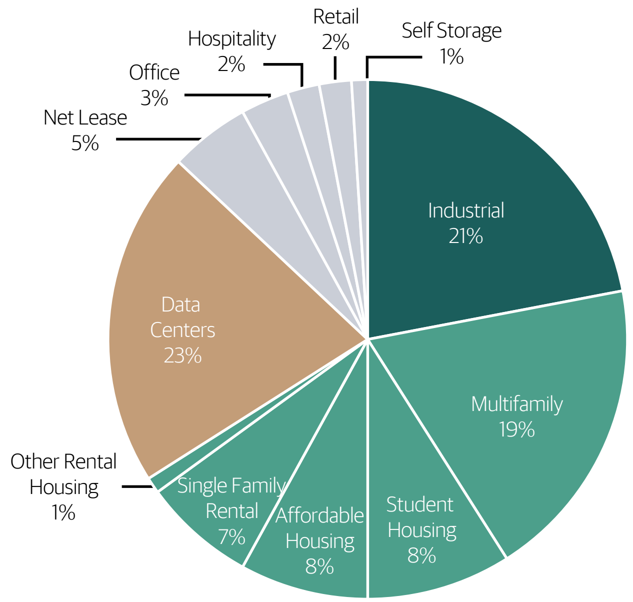
37x

growth in U.S. leasing demand since 2019[20]

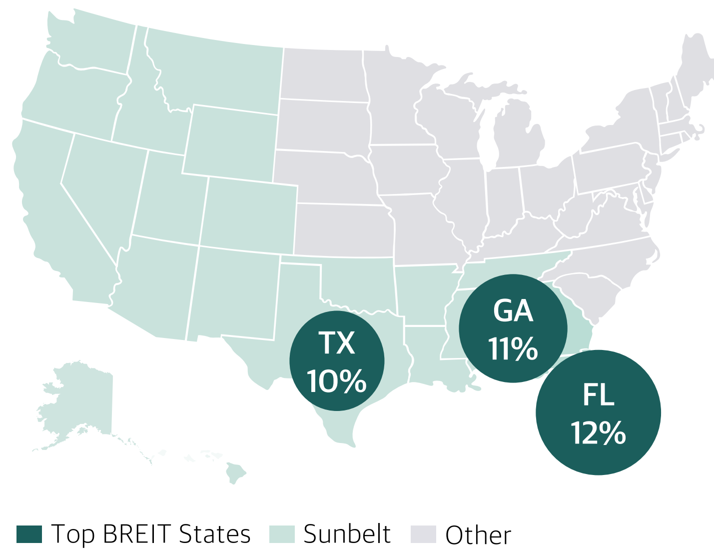
Note: As of March 31, 2026, unless otherwise indicated. Represents BREIT's view of the current market environment as of the date appearing in this material only, which is subject to change. There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives or avoid substantial losses. The above are examples of select investment themes that BREIT pursues. These examples do not represent all themes that BREIT may pursue. See "Notes–Blackstone Proprietary Data" and "–Trends".

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

~90% Rental Housing, Industrial & Data Centers[6]



~65% Sunbelt Markets[7]



Access to the "picks and shovels" of the AI Revolution

Blackstone owns QTS, the largest and fastest growing data center company in the world*, [21]

QTS' Competitive Advantages

- **Scale Capital: $30B+** development pipeline at attractive est. development margins[22]
- **Access to Power: 25+** existing power supplier relationships
- **Significant Land Bank for Growth: ~7k**-acre land bank = **$90B** potential pipeline[22]
- **Deep Customer Relationships: 20-year** proven track record

No Signs of Slowing Down

14x
increase in leased capacity since acquisition[23]

2x
increase in QTS' leasing pipeline YoY[24]

$5.8B
BREIT's development investment in 2025[24]

*As of March 31, 2026, BREIT's Ownership interest in QTS was 35% and the QTS investment accounted for 22.5% of BREIT's real estate asset value.

Note: As of March 31, 2026, 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. As of March 31, 2026, QTS's development pipeline reflects total cost for committed development projects at 100% ownership and reflects signed leases. There can be no assurance that these development projects will commence on their current expected terms, or at all, and this information should not be considered an indication of future performance. Future development potential reflects cost estimate of developing data center projects on existing land bank acres at 100% ownership and excludes committed development projects. This information is provided to illustrate the potential for additional development projects at QTS's existing land bank acres, and there can be no assurance that any development projects will arise at these land bank acres. In addition, future land bank opportunities could be allocated to other Blackstone vehicles instead of to QTS or BREIT. The selected BREIT investments 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 related companies). There can be no assurance that the trends described herein will continue or not reverse. See "Notes-Logos", "-Property Sector and Region Concentration", "-Select Images" and "-Trends".

Notes

Past performance does not predict future returns. Financial data is estimated and unaudited. All figures as of March 31, 2026, 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 December 31, 2025, BREIT's total equity under GAAP, excluding non-controlling third-party JV interests, was $22.8 billion and BREIT's NAV was $54.3 billion. As of December 31, 2025, BREIT's NAV per share was $14.12, $14.06, $13.88, $13.85, $13.79, $13.69 and $14.13 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 $5.94. GAAP equity accounts for net loss as calculated under GAAP, and BREIT has incurred $3.5 billion in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the year ended December 31, 2025. BREIT's net 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 December 31, 2025. See "Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities—Distributions" in BREIT's Annual Report on Form 10-K 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

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. 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 applicable. This information does not constitute a forecast, and all assumptions herein are

Notes

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 March 31, 2026. 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. 8% reflects increase from November 30, 2023 trough.

2. See page 2 for more information.

3. Declining new supply refers to annual new construction starts in the multifamily and industrial sectors from the 2022 peak to Q4'25. Multifamily reflects Real Market Analytics, as of December 31, 2025. Represents change in annual starts as a percent of prior year end stock figures for the trailing twelve months as of Q4'25 compared to the year-ended 2022. Data reflects institutional-quality product across Real Market Analytics Top 150-tracked markets and excludes New York City. 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 March 31, 2026, the multifamily sector accounted for 19% of BREIT's real estate asset value. Industrial reflects CoStar, as of December 31, 2025. Represents change in annual starts as a percent of prior year-end stock figures for the trailing twelve months as of Q4'25 compared to the year-ended 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 March 31, 2026, the industrial sector accounted for 21% of BREIT's real estate asset value.

4. Blackstone Proprietary Data, as of December 31, 2025. Represents estimated all-in borrowing costs for high-quality logistics transactions at ~65-70% avg. LTV. Spread reflects weighted average spread across all rating tranches applied to estimated rating agency capital structures from each respective period. '23 wide reflects peak base rate and spreads for representative BX CMBS transactions in '23. Mar '26 reflects all-in borrowing costs across CMBS and bank balance sheet transactions 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.

5. J.P. Morgan as of March 31, 2025. Represents total U.S. CMBS volume (includes SASB, Conduit and CRE CLO) as of the year ended December 31, 2025 compared to the year ended December 31, 2024 and as of the year ended March 31, 2026

6. As of March 31, 2026. "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 (19%), student housing (8%), affordable housing (8%), single family rental housing (7%) and other rental housing (represents manufactured housing (1%)). Please see the prospectus for more information on BREIT's investments.

7. As of March 31, 2026. "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 4 accounted for 33% of BREIT's real estate asset value as of March 31, 2026. 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.

8. Blackstone Proprietary Data as of March 31, 2026.

9. See "Notes–NAV Calculation and Reconciliation"

10. 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: Legacy Class S shares (no sales load) 8.3%; Legacy Class S shares (with sales load) 7.9%; 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) 8.5%; Legacy Class T shares (with sales load) 8.0%; 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) 9.0%; Legacy Class D shares (with sales load) 8.8%; Class D-2 shares (no sales load) N/M; Class D-2 shares (with sales load) N/M. Returns for periods greater than a year are annualized consistent with the IPA Practice Guideline 2018. Due to the short duration since inception, ITD returns for the -2 classes are not yet meaningful. Please see performance information for Class S, D and T shares for additional information. Returns shown reflect the percent change in the NAV

Notes (Cont'd)

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 $3.5 billion in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the year ended December 31, 2025. This amount largely reflects the expense of real estate depreciation and amortization in accordance with GAAP Additional information about BREIT's net 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.** 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, D, S and T shares are January 1, 2017, January 1, 2017, June 1, 2017 and May 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. Returns for periods of less than one year are not annualized. 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 "Notes–NAV Calculation and Reconciliation" and "–Use of Leverage" above for additional information.

11. Publicly traded REITs reflect the MSCI U.S. REIT Index total return as of March 31, 2026. Private real estate reflects the NFI-ODCE preliminary net total return as of March 31, 2026. BREIT's Class I inception date is January 1, 2017. **During the period from January 1, 2017 to March 31, 2026, BREIT's Class I annualized total net returns of 9.3% was 60% higher than the MSCI U.S. REIT Index annualized total return of 5.8%. During the period from January 1, 2017 to March 31, 2026, BREIT Class I's annualized total net return of 9.3% was 2.7x the NFI-ODCE preliminary 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".

12. As of March 31, 2026. Represents Class I shares. 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. Annualized distribution rate for the other share classes: Legacy Class S: 3.8%; Class S-2: 3.8%; Legacy Class T: 3.9%; Class T-2: 3.9%; Legacy Class D: 4.5%; Class D-2: 4.5%. 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 December 31, 2025. See "Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities—Distributions" in BREIT's Annual Report on Form 10-K for more information.

13. Represents Class I shares. 7.4% 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 4.7% after-tax distribution rate earned by a BREIT Class I stockholder based on BREIT's 2025 return of capital ("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: 6.0%; Class S-2: 6.0%; Class T: 6.2%; Class T-2: 6.2%; Class D: 7.2% and Class D-2: 7.2%. The tax-equivalent distribution rate would be reduced by 1.2%, 1.2%, 1.3%, 1.3%, 1.4% 1.4% and 1.5% 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 incurred 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. See "Notes– Tax Information" for more information.

14. S&P 500 reflects total gross return, as of March 31, 2026. "near all time high" refers to the closing price of the S&P 500 on March 31, 2026. Corporate bonds reflect the total return of the ICE BofA U.S. High Yield Index, as of March 31, 2026. "near all time high" refers to the closing price of the ICE BofA U.S. High Yield Index on March 31, 2026. See "Important Disclosure Information-Index Definitions".

15. Brookings Institute, as of November 2024. Reflects the cumulative shortfall for total residential units (owned and rented) from 2006–2023.

Notes (Cont'd) and Important Disclosure Information

16. Blackstone Proprietary Data as of March 31, 2026. Represents the difference between monthly cost of ownership (including mortgage payments, taxes, maintenance costs, insurance, and HOA fees) and monthly rents for HPA and Tricon portfolios. Cost of ownership assumes 3.5% down payment; 6.6% FHA 30-yr. fixed rate mortgage (including 0.5% mortgage insurance); 3.5% amortized loan closing costs; 1% maintenance costs; insurance, HOA, and Real Estate Taxes.

17. Blackstone Proprietary Data as of December 9, 2025.

18. The White House, as of April 2026.

19. Represents 2026 forecasted capital expenditure investments in data centers by Microsoft, Amazon, Google, Meta and Oracle. Morgan Stanley Equity Research and publicly reported figures as of February 2026. Includes finance lease liabilities from Stargate volume.

20. TD Cowen and DatacenterHawk, as of Q3'25. Reflects U.S. gross absorption for Q3 TTM period compared to full year 2019.

21. As of March 31, 2026, BREIT's ownership interest in QTS was 35%. Largest and fastest growing data center company reflects Blackstone Proprietary Data, as of December 31, 2025. "Largest" refers to leased megawatts; and "fastest growing" refers to numerical growth in leased megawatts since Q4 2019 of QTS relative to a peer set of the largest data center companies in the world.

22. As of March 31, 2026. QTS's development pipeline reflects total cost for committed development projects at 100% ownership and reflects signed leases. There can be no assurance that these development projects will commence on their current expected terms, or at all, and this information should not be considered an indication of future performance. Future development potential reflects cost estimate of developing data center projects on existing land bank acres at 100% ownership and excludes committed development projects. This information is provided to illustrate the potential for additional development projects at QTS's existing land bank acres, and there can be no assurance that any development projects will arise at these land bank acres. In addition, future land bank opportunities could be allocated to other Blackstone vehicles instead of to QTS or BREIT. As of March 31, 2026, BREIT's ownership interest in QTS was 35% and the QTS investment accounted for 22.5% of BREIT's real estate asset value.

23. Based on leased megawatts at acquisition (August 2021) vs. March 31, 2026 (at 100% ownership). There can be no assurance that these leases will commence on their current expected terms, or at all, and this information should not be considered an indication of future performance.

24. Blackstone Proprietary Data, as of Q1'26, which compares Q1'26 to Q1'25.

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. BREIT invests 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 BREIT's 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 BREIT's common stock, repurchase of shares by BREIT is generally the only way to dispose of your shares. BREIT's share repurchase plan, which is approved and administered by BREIT's board of directors, provides BREIT's stockholders with the opportunity to request that BREIT repurchases their shares on a monthly basis, but BREIT is not obligated to repurchase any shares, and BREIT's 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 BREIT's repurchase of shares on a pro rata basis. Further, BREIT's board of directors has in the past made exceptions to the limitations in BREIT's 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 BREIT's share repurchase plan if, in its reasonable judgment, it deems such action to be in BREIT's best interest and the best interest of BREIT's stockholders, such as when repurchase requests would place an undue burden on BREIT's liquidity, adversely affect BREIT's operations or impose an adverse impact on BREIT that would outweigh the benefit of repurchasing shares submitted for repurchase. BREIT's board of directors cannot terminate BREIT's share repurchase plan absent a liquidity event which results in BREIT's stockholders receiving cash or securities listed on a national securities exchange or where otherwise required by law. As a result, BREIT's 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 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 BREIT may fund from such sources.
- The purchase and repurchase price for shares of BREIT's common stock are generally based on BREIT's prior month's net asset value ("NAV") and are not based on any public trading market. While there will be annual appraisals of BREIT's properties performed by independent third-party appraisal firms, the valuation of properties is inherently subjective, and BREIT's NAV may not accurately reflect the actual price at which BREIT's properties could be liquidated on any given day.
- BREIT is dependent on BX REIT Advisors L.L.C. (the "Adviser") to conduct BREIT's operations, as well as the persons and firms the Adviser retains to provide services on BREIT's behalf. The Adviser will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among BREIT and Other Blackstone Accounts (as defined in BREIT's prospectus), the allocation of time of its investment professionals and the substantial fees that BREIT will pay to the Adviser.
- Principal and interest payments on any of BREIT's 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 BREIT's shares.
- BREIT does not own the Blackstone name, but BREIT is permitted to use it as part of BREIT's corporate name pursuant to a trademark license agreement with an affiliate of Blackstone Inc. ("Blackstone"). Use of the name by other parties or the

Important Disclosure Information (Cont'd)

- (cont'd) termination of BREIT's trademark license agreement may harm BREIT's business.
- BREIT intends to continue to qualify as a REIT for U.S. federal income tax purposes. However, if BREIT fails to qualify as a REIT and no relief provisions apply, BREIT's NAV and cash available for distribution to BREIT's stockholders could materially decrease.
- The acquisition of investment properties may be financed in substantial part by borrowing, which increases BREIT's exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of BREIT's investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of BREIT's 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. BREIT's operating results will be affected by global and national economic and market conditions generally and by the local economic conditions where BREIT's 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 BREIT's tenants, particularly for BREIT's 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).
- 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.
- Competition for investment opportunities may reduce BREIT's 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.

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 BREIT believes are material to BREIT's 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

Important Disclosure Information (Cont'd)

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 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. (cont'd) 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

Important Disclosure Information (Cont'd)

- 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.

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