

December 1, 2022

Since formation nearly six years ago, BREIT's Share Repurchase Plan (the "Repurchase Plan") has allowed for repurchases up to 2% of net asset value ("NAV") in any month and 5% of NAV in a calendar quarter, subject to BREIT's majority independent Board of Directors' broad repurchase discretion.<sup>1</sup> This structure was designed both to prevent a liquidity mismatch and maximize long-term shareholder value.

BREIT received repurchase requests equal to 2.7% of NAV in October, or approximately \$1.8 billion, and received approval from its majority independent Board of Directors to fulfill 100% of repurchase requests.<sup>2</sup> BREIT has now received repurchase requests exceeding both the 2% of NAV monthly limit and 5% of NAV quarterly limit, triggering proration for the remaining 2.3% of NAV for the quarter. Accordingly, BREIT repurchased approximately \$1.3 billion in November, equal to its 2% of NAV monthly limit and approximately 43% of each investor's repurchase request. In December, up to 0.3% of NAV will be eligible for repurchase to total 5% of NAV for the quarter. If BREIT receives elevated repurchase requests in the first quarter of 2023, BREIT intends to fulfill repurchases at the 2% of NAV monthly limit, subject to the 5% of NAV quarterly limit.<sup>1</sup>

Under the Repurchase Plan, unfulfilled repurchase requests will not be carried over automatically. Investors will need to resubmit any unsatisfied portion of their current repurchase request for repurchase in the future.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document 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 “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue,” “identified” or other similar words or the negatives thereof. These may include financial projections and estimates and their underlying assumptions, statements about plans, objectives, intentions, and expectations with respect to future operations, repurchases, acquisitions, future performance and statements regarding identified but not yet closed acquisitions. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. We believe these factors also 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](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or BREIT’s public filings). Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

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<sup>1</sup> Refers to the up to 2% of NAV monthly repurchase limit and up to 5% of NAV quarterly repurchase limit under the Repurchase Plan. For the avoidance of doubt, both of these limits are assessed during each month in a calendar quarter. Pursuant to the Repurchase Plan, BREIT may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in its discretion at any time. Further, our Board of Directors may make exceptions to, modify or suspend our share repurchase plan. Please see BREIT’s prospectus, periodic reporting and [www.breit.com](http://www.breit.com) for more information on the Repurchase Plan.

<sup>2</sup> Measured as of the end of the applicable month.