

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

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

## Reconciliation of Estimated GAAP Net Loss to Estimated Same Property NOI<sup>(1)</sup>

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

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

<sup>(1)</sup> As of October 19, 2022

## Reconciliation of Estimated GAAP Net Loss to Estimated Same Property NOI<sup>(1)</sup>

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

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

<sup>(1)</sup> As of April 14, 2023