

Investing in Megatrends

2025

In EMEA and APAC: For Professional Investors only. All data as of December 31, 2024, unless otherwise indicated. The information herein is provided for educational purposes only and should not be construed as financial or investment advice, nor should any information in this document be relied on when making an investment decision. Opinions expressed reflect the current opinions of Blackstone as of the date hereof and are based on Blackstone's opinions of the current market environment, which is subject to change. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

World's largest alternative asset manager⁽¹⁾

\$1.1T+

Blackstone AUM⁽²⁾

\$260B

Private Wealth Channel AUM

39 yr

track record⁽³⁾

Business AUM⁽⁴⁾

\$315B

Real Estate

World's largest owner of commercial real estate

\$376B

Credit & Insurance

One of the world's largest alternative credit managers

\$352B

Private Equity

World's largest private equity platform

\$84B

Multi-Asset Investing

Largest discretionary allocator in hedge funds globally



"Delivering compelling performance is at the heart of everything we do at Blackstone."

Stephen A. Schwarzman
Chairman, CEO & Co-Founder of Blackstone

Note: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that views and opinions expressed in this document will come to pass. AUM is estimated and unaudited as of December 31, 2024 and rounded to the nearest full number. AUM data sourced by Blackstone. For more information, see Endnotes and "Important Disclosure Information."

Blackstone's scale enables investments in emerging themes

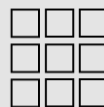
~250
portfolio companies

~12,500
real estate assets

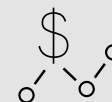
~4,800
credit issuers



Spot patterns



Build conviction



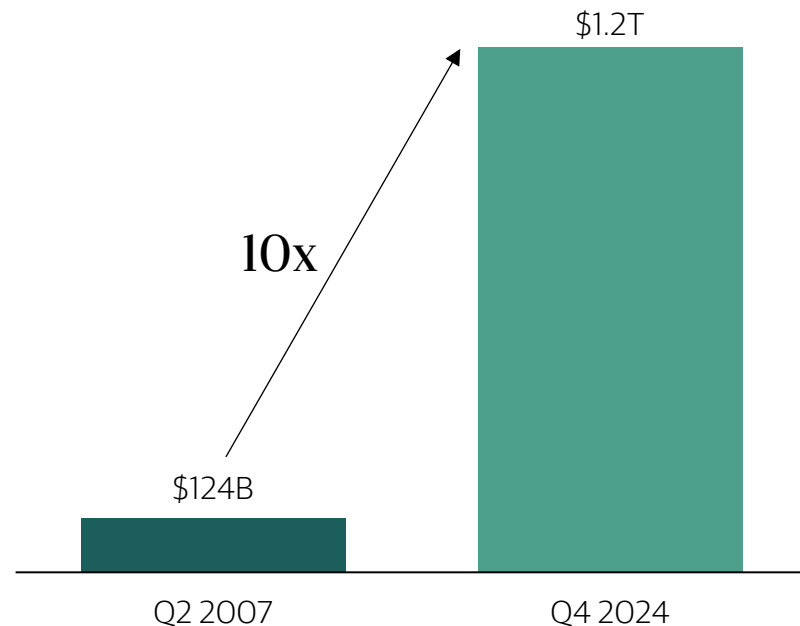
Invest at scale

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What does thematic investing look like?

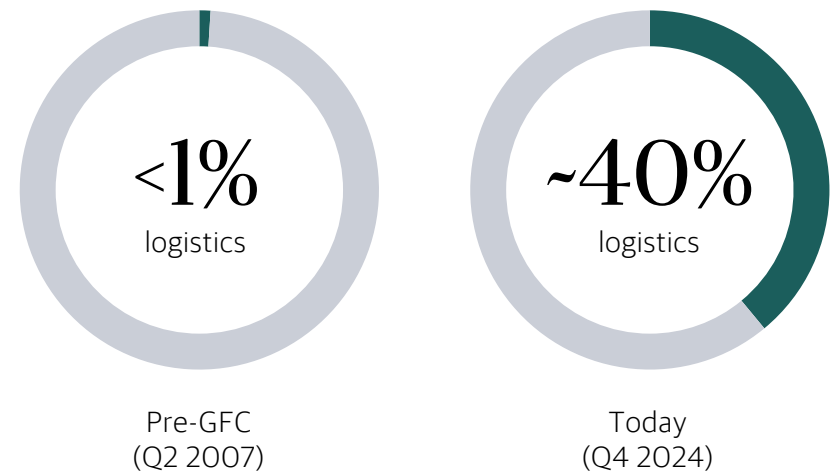
We saw more people shopping online...

US E-Commerce Retail Sales⁽¹⁾



...and captured the opportunity through logistics

Blackstone Real Estate Logistics Concentration⁽²⁾

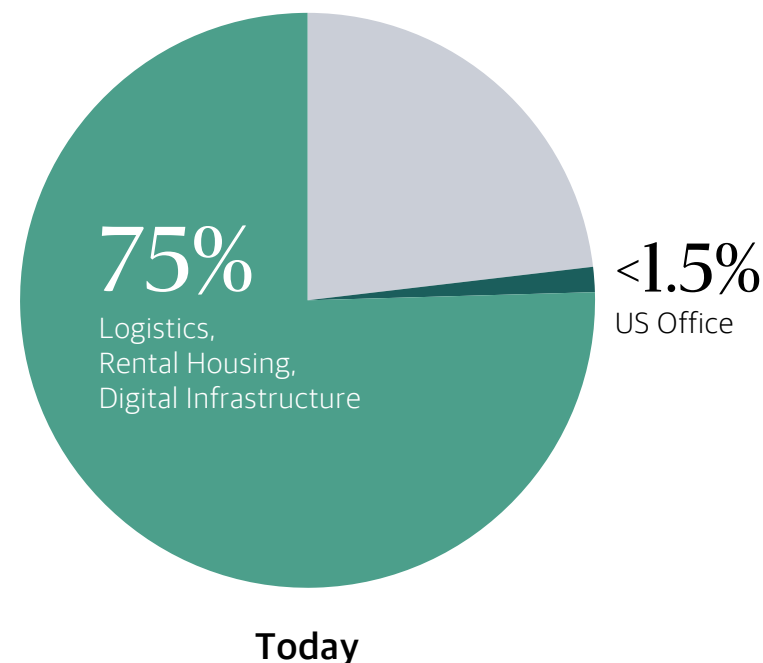
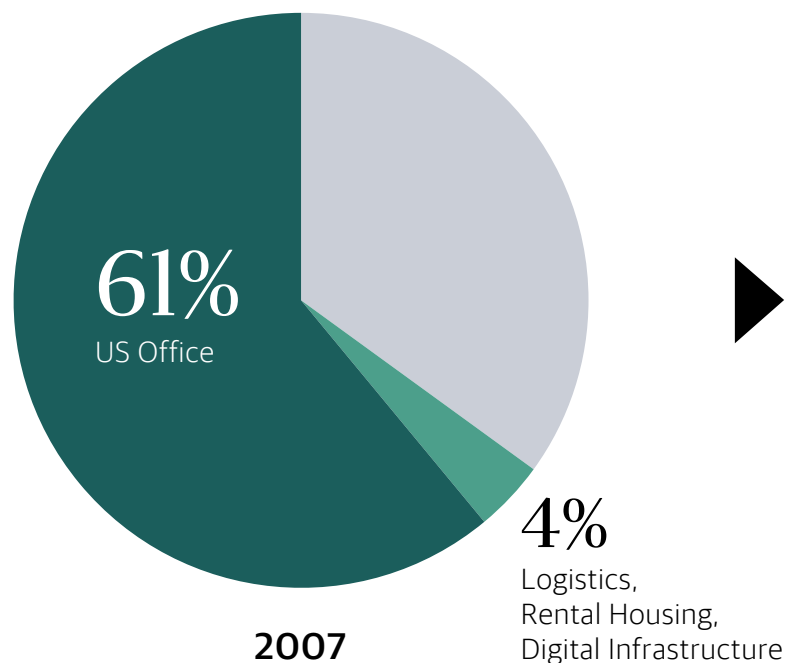


Note: There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict, or guarantee, and are not necessarily indicative of, future events or results. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. | (1) US Census Bureau, as of December 31, 2024. Figures reflect trailing twelve-month values. | (2) Concentration percentages based on equity at Blackstone Real Estate share.

We adapted our portfolio to how people live, shop, and work

We shifted from a heavy focus on office...

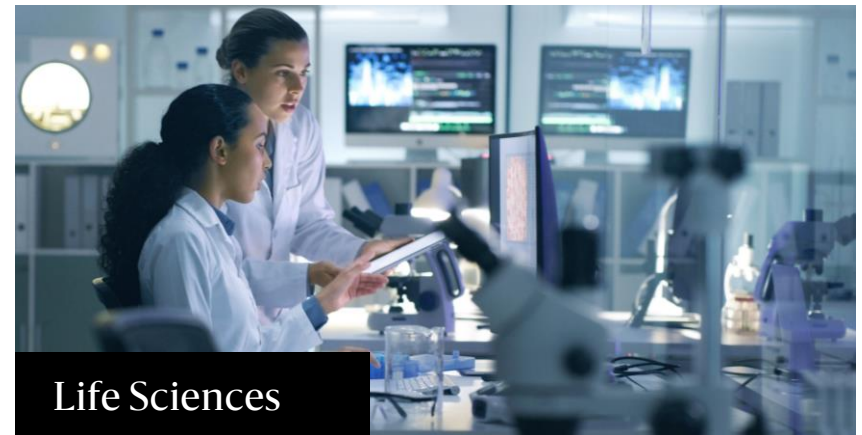
...to invest in e-commerce, AI, and rental housing



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Today's Megatrends: Infrastructure of the Future

We are building the infrastructure of the future



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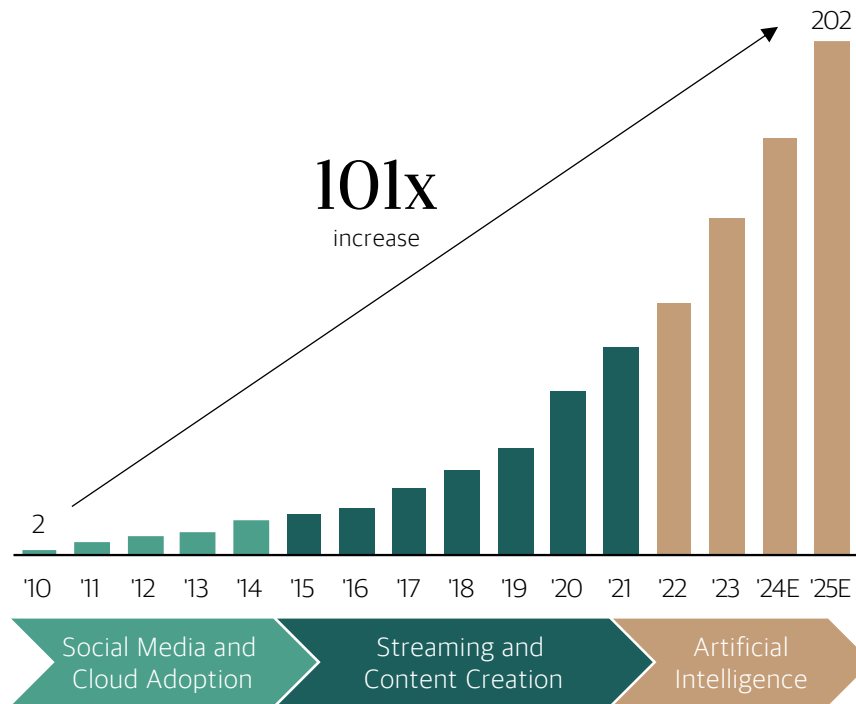
We see a generational investment opportunity

Data volume is roughly doubling every three years...

...leading to increased demand for data centers

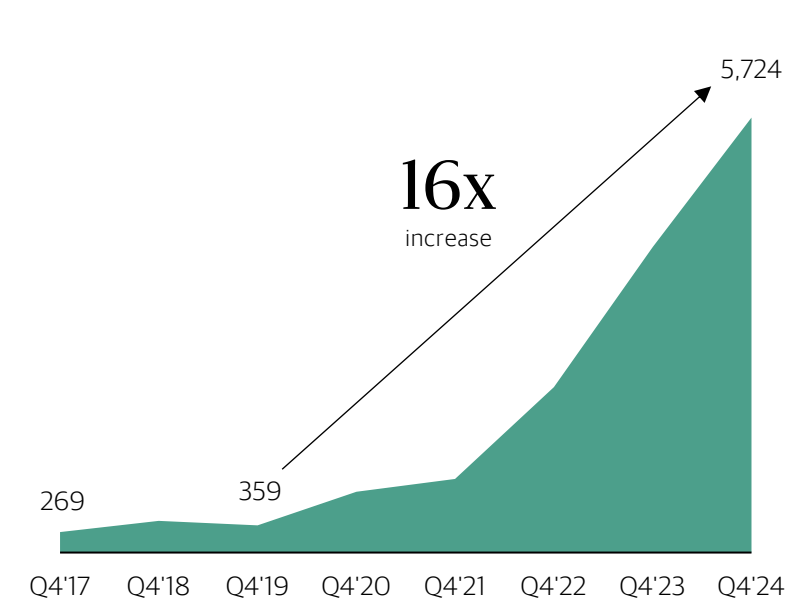
Global Data Created, Consumed, and Stored⁽¹⁾

(Zettabytes)



US New Leasing⁽²⁾

(Megawatts)



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Blackstone is the largest data center provider in the world

We established an early advantage...

...providing for major hyperscalers



9x+

growth in leased capacity
under our ownership⁽¹⁾

- Acquired for \$10 billion in 2021
- 15x leasing outperformance in 2024 vs. initial underwriting⁽²⁾
- Leader in data center sustainability with water-free cooling across 94% of portfolio⁽³⁾

~\$80B

global portfolio⁽⁴⁾

100%

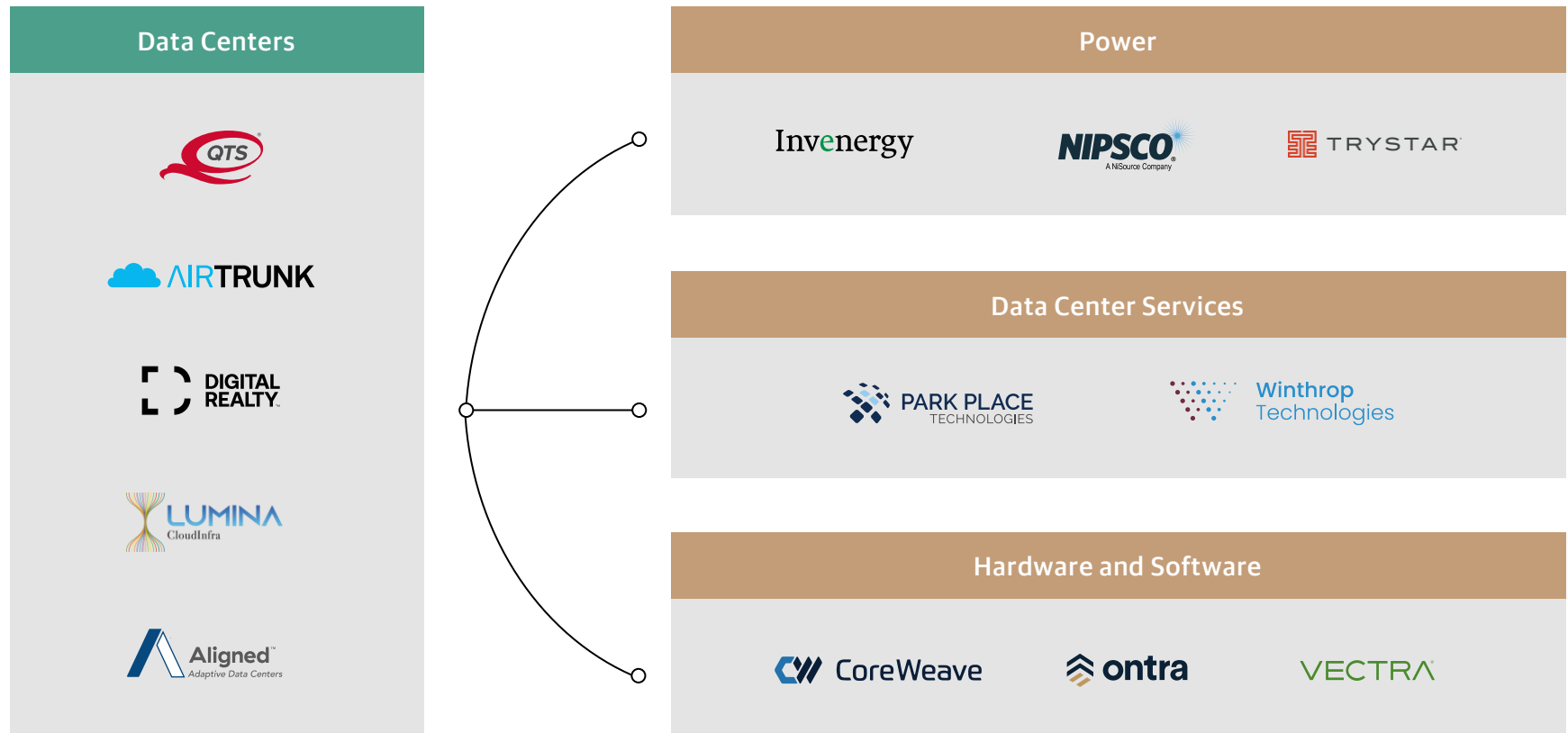
pre-leased developments

15+ yrs

average lease term

Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. The Future Pipeline is for informational purposes and does not reflect any actual investments made by any Blackstone fund. Please see "Important Disclosure Information," including "Forward-Looking Statements," "Estimates / Targets," "Opinions," "Trends," "Logos," "Images," "Third-Party Information," and "Sustainability." | Superlatives: Blackstone Proprietary Data and datacenterHawk, as of December 31, 2024. Based on leased megawatts. | (1) As of December 31, 2024. Based on leased megawatts. | (2) Based on annual volume of leased megawatts vs. underwriting at acquisition. | (3) Water-free cooling is based on 2023 QTS Sustainability Report and refers to QTS-owned greenfield data centers in operation as of December 31, 2023. | (4) Size of Blackstone data center portfolio today reflects operating and development assets.

We are investing across the digital infrastructure ecosystem



Note: Digital Realty logo represents a data center development joint venture with Blackstone. The above examples may not be representative of all investments of a given type or of all investments in Blackstone's portfolio, and it should not be assumed that Blackstone will make comparable investments in the future. There can be no assurance that Blackstone will source or execute transactions relating to the above themes and opportunities. The investment examples presented herein are provided for illustrative purposes only to illustrate Blackstone's high-conviction themes and the types of thematic investments that may be made by Blackstone in the future. There can be no assurance that pending or future transactions will occur as expected or at all. There can be no assurance that Blackstone will be able to source or execute transactions relating to the above themes, or that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information," including "Case Studies" and "Logos."

Power is facing a dramatic imbalance of supply and demand

Power demand is poised to increase sharply...

Data Center Growth

~\$2T

digital infrastructure investment
expected globally through 2030⁽¹⁾



Infrastructure Gap

~\$4T

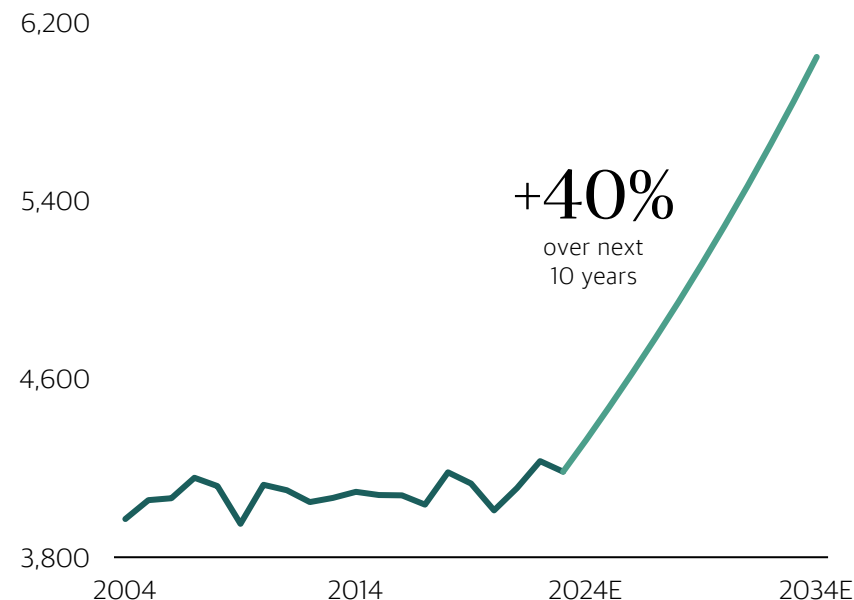
cost to build projects in US
transmission queue⁽²⁾



...transforming a historically stable market

US Electricity Demand⁽³⁾

(Terawatt Hours)



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We are capturing the opportunity across sub-sectors

Renewable generation

Invenenergy



ENSTALL

Battery storage and gas power



aypa



Transmission capacity



SEDIVER



Related services

Westwood



LEGENCE

Energy technology



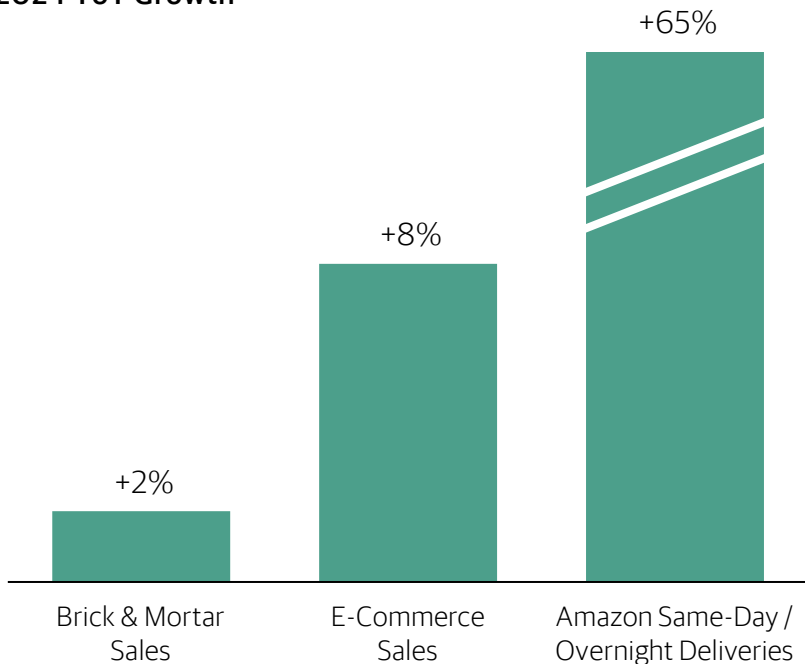
Note: EQT logo represents a midstream joint venture with Blackstone. The above examples may not be representative of all investments of a given type or of all investments in Blackstone's portfolio, and it should not be assumed that Blackstone will make comparable investments in the future. There can be no assurance that Blackstone will source or execute transactions relating to the above themes and opportunities. The investment examples presented herein are provided for illustrative purposes only to illustrate Blackstone's high-conviction themes and the types of thematic investments that may be made by Blackstone in the future. There can be no assurance that pending or future transactions will occur as expected or at all. There can be no assurance that Blackstone will be able to source or execute transactions relating to the above themes, or that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. While Blackstone believes Sustainability factors can enhance long-term value, Blackstone does not pursue a Sustainability-based investment strategy or limit its investments to those that meet specific Sustainability criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their Offering Documents or other applicable governing documents. Such Sustainability factors do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. In particular, references to Sustainability initiatives related to Blackstone's portfolio companies and investments should not be construed as anything to the contrary. Some, or all, of the Sustainability initiatives described herein may not apply to a fund's investments and none are binding aspects of the management of a fund or its assets. See "Important Disclosure Information," including "Case Studies," "Logos," and "Sustainability."

The move online continues to re-shape consumer behavior

Customers expect convenience and speed...

...creating opportunity across sectors

2024 YoY Growth⁽¹⁾



Logistics and Related Services

LINK

PURE INDUSTRIAL

Mileway

LOGICOR

INDURENT

HORIZON INDUSTRIAL PARKS

Movv robotics

PayCargo

Online Retailers and Marketplaces

ancestry

Rover

bumble

SPANX

Adevinta

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Innovative medicines have helped bring us into a new era

New treatments are impactful but underfunded...

...creating opportunities across the ecosystem

+6 yrs

increase in life expectancy
since 1990⁽¹⁾



-23%

cancer deaths since 2000⁽²⁾



\$172B

annual funding gap in R&D⁽³⁾



Johnson & Johnson

Pfizer

moderna

Medtronic

AstraZeneca

NOVARTIS

Services and Supply Chain

LifeScience
Logistics

PRECISION
MEDICINE
GROUP

Nucleus
Network

Real Estate



BioMed Realty

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More High-Conviction Themes

Franchisors can present opportunities for long-term growth

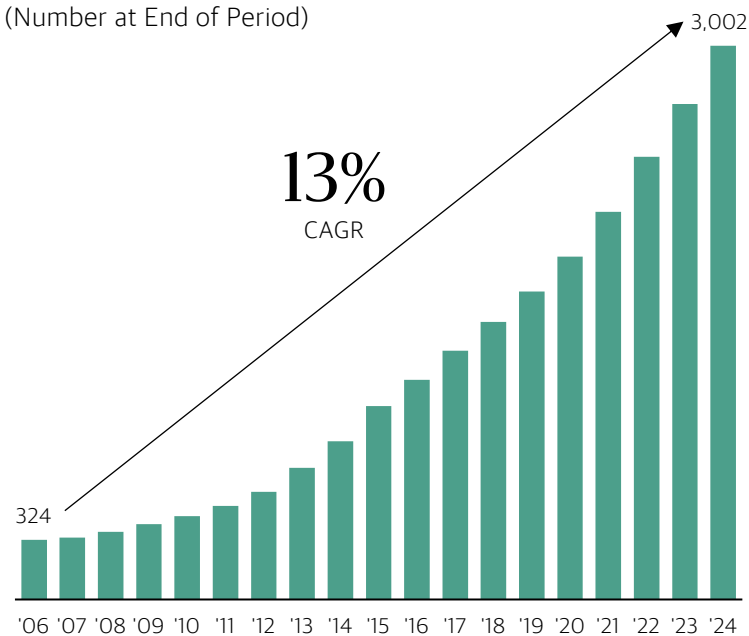
We invest in robust brands...



...that have the potential to expand

Jersey Mike's Stores⁽¹⁾

(Number at End of Period)



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The housing market faces a major supply / demand imbalance

US population growth has outpaced supply

~4M-5M

housing shortfall⁽¹⁾

~50%

more expensive to own vs. rent⁽²⁾

-65%

decline in multifamily starts vs. 2022⁽³⁾

We invest in high-quality rental housing

Single Family



Multifamily



Affordable



Student



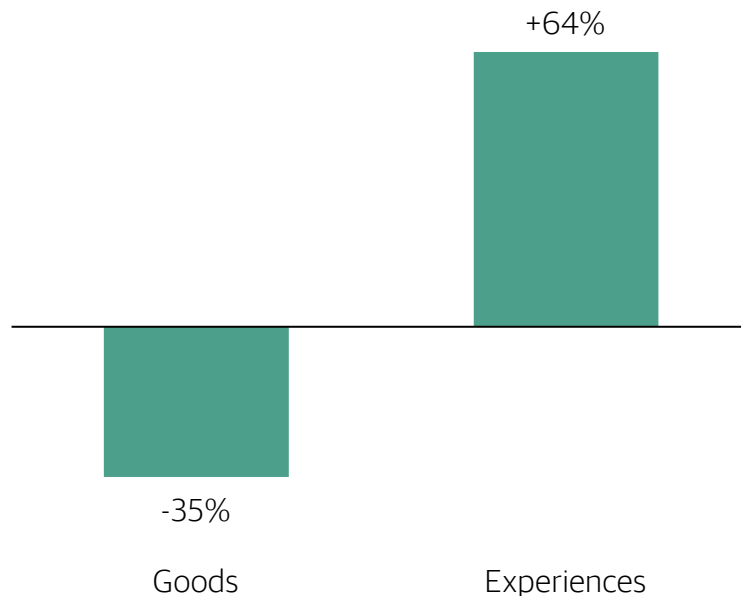
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Consumers are seeking experiences they can't replicate online

Preferences and spending habits have shifted...

...bringing customers to resorts and attractions

Change in Share of US Discretionary Spend Since 1959⁽¹⁾



VFS Global



Merlin Entertainments



Bourne Leisure



Great Wolf Lodge

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India's dynamism creates opportunity to invest at scale

We are an established investor in India...

#1

fastest growing major economy⁽¹⁾

5th

largest economy in the world⁽¹⁾

~20 yrs

Blackstone investing in India

\$55B+

asset value since inception⁽²⁾

...and a business-builder in key sectors



A leading supplier to the fast-growing EV market



One of the global leaders in cloud migration



India's largest digital affordable housing finance company⁽³⁾



India's first REIT

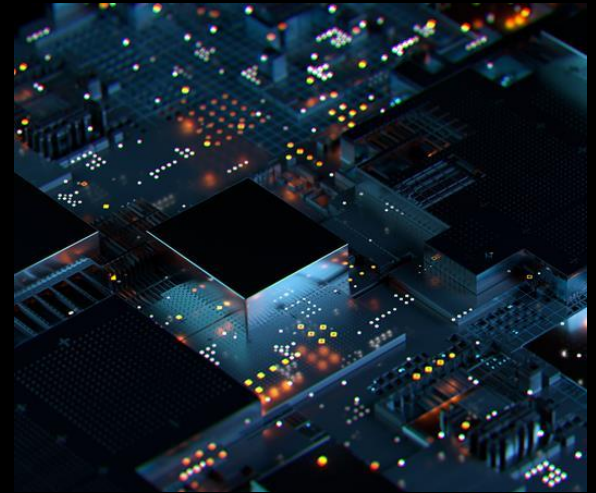


India's first retail REIT



India's 2nd largest logistics platform⁽⁴⁾

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Thank you

Important Disclosure Information

Page 1

- 1) Largest global alternative asset manager reflects Preqin data as of December 31, 2024, or as of latest publicly available company data.
- 2) AUM is estimated and unaudited as of December 31, 2024. The AUM for Blackstone, any specific fund, account or investment strategy or business unit presented in this Presentation may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, different methods for reporting net asset value and capital commitment, differences in categorizing certain funds and accounts within specific investment strategies, or regulatory requirements. AUM includes non-fee-paying assets, including co-investments and Blackstone's GP and side by side commitments, as applicable. Private Wealth Channel AUM represents assets under management from the private wealth channel across Blackstone funds and thus overlaps with AUM reported for various business units. All figures are subject to change.
- 3) Not all strategies have been in existence at Blackstone for the full 39-year investment record.
- 4) Real Estate: world's largest owner of commercial real estate based on estimated market value per Real Capital Analytics as of December 31, 2024. Credit & Insurance: Blackstone Credit analysis of company earnings presentations and calls, as of December 31, 2024 and latest publicly available data published by Blackstone Credit & Insurance's peers. Private Equity: Private Equity International, as of June 2024. Represents amount of capital raised from investors over a rolling five-year period. Multi-Asset Investing: With Intelligence Fund of Hedge Fund Billion Dollar Club, as of June 30, 2024, based on AUM. For more information, see "Important Disclosure Information."

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In considering any investment performance information contained in the Materials, prospective investors should bear in mind that **past performance does not predict future returns** and there can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met.

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.

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