

Blackstone

Blackstone Property Partners Europe Holdings Investor Presentation

SEPTEMBER 2026

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Any such sustainability factors do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. Some, or all, of the Blackstone Sustainability Initiatives described in this Presentation may not apply to BPPEH and none are binding aspects of the Combined Group. BPPEH does not promote environmental or social characteristics, nor does it have sustainable investments as its objective. Blackstone Real Estate may review this position from time to time. A decision to invest should take into account the objectives and characteristics of BPPEH as set out in more detail in its offering circular, which can be accessed at www.bppeh.blackstone.com/documents. Unless expressly stated herein, usage herein of the term "sustainable" (or similar or related terms) should not be understood to refer to "sustainable investment" for the purposes of the EU SFDR, nor to "environmentally sustainable economic activities" for the purposes of the EU Taxonomy Regulation, and Blackstone makes no representation as to whether any investments referenced herein do or could qualify as a sustainable investment or an environmentally sustainable economic activity, and any such determination would be made at Blackstone's discretion in accordance with Blackstone's applicable policies on such matters. Further information can be found at www.blackstone.com/european-overview.

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While the Combined Group believes that such publications and studies have been prepared by a reputable source, the Combined Group has not independently verified such data. Accordingly, reliance cannot be placed on any of the industry or market position data contained in this Presentation.

Case Studies. The selected investment examples, case studies and/or transaction summaries 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 a fund in employing such fund's investment strategies. It should not be assumed that a fund will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by a fund or any other future fund will be made under different market conditions from those investments presented or referenced in this Presentation and may differ substantially from the investments presented herein as a result of various factors. Prospective investors should also note that the selected investment examples, case studies and/or transaction summaries presented or referred to herein have involved Blackstone professionals who will be involved with the management and operations of a fund as well as other Blackstone personnel who will not be involved in the management and operations of such fund. Certain investment examples described herein may be owned by investment vehicles managed by Blackstone and by certain other third-party equity partners, and in connection therewith Blackstone may own less than a majority of the equity securities of such investment. Further investment details are available upon request.

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Fund Definitions. As used herein, each reference to a specific BREP or BREDS fund also includes any parallel or alternative vehicles formed in connection therewith, any supplemental capital vehicles formed in connection with any investments made thereby, any separately managed accounts thereof, and any vehicles formed in connection with Blackstone's side-by-side or additional general partner investments relating thereto (other than with respect to BREDS I, II and III). "Pre-BREP" reflects pre-Blackstone Real Estate Partners investments; "BREP I" reflects Blackstone Real Estate Partners L.P.; "Co-Investment" reflects co-investment vehicles related to the BREP Funds; "BREP II" reflects Blackstone Real Estate Partners II L.P.; "BREP III" reflects Blackstone Real Estate Partners III L.P.; "BREP IV" reflects Blackstone Real Estate Partners IV L.P.; "BREP V" reflects Blackstone Real Estate Partners V L.P.; "BREP VI" reflects Blackstone Real Estate Partners VI L.P.; "BREP VII" reflects Blackstone Real Estate Partners VII L.P.; "BREP VIII" reflects Blackstone Real Estate Partners VIII L.P.; "BREP IX" reflects Blackstone Real Estate Partners IX L.P. (collectively, the "**BREP Global Funds**"); "BREP International" reflects Blackstone Real Estate Partners International L.P.; "BREP International II" reflects Blackstone Real Estate Partners International II L.P.; "BREP Europe III" reflects Blackstone Real Estate Partners Europe III L.P.; "BREP Europe IV" reflects Blackstone Real Estate Partners Europe IV L.P.; "BREP Europe V" reflects Blackstone Real Estate Partners Europe V L.P.; "BREP Europe VI" reflects Blackstone Real Estate Partners Europe VI SCSp (collectively, the "**BREP Europe Funds**"); "BREP Asia I" reflects Blackstone Real Estate Partners Asia L.P.; "BREP Asia II" reflects Blackstone Real Estate Partners Asia II L.P. (collectively, the "**BREP Asia Funds**"); "BREP Asia" reflects all BREP opportunistic investments in Asia, including co-investments, the applicable global fund share and investments made prior to BREP Asia I; "BREP" reflects Pre-BREP, Co-Investment, the BREP Global Funds, the BREP Europe Funds, the BREP Asia Funds and separately managed accounts investing alongside those funds; "BREDS I" reflects several pre-BREDS II investment vehicles structured as drawdown funds which employed overlapping investment strategies; "BREDS II" reflects Blackstone Real Estate Debt Strategies II L.P.; "BREDS III" reflects Blackstone Real Estate Debt Strategies III L.P.; "BREDS IV" reflects Blackstone Real Estate Debt Strategies IV L.P.; "BREDS" reflects BREDS I, BREDS II, BREDS III and BREDS IV (collectively, the "**BREDS High Yield Funds**"), as well as Blackstone Real Estate Debt Strategies High-Grade L.P. and any parallel or alternative vehicles formed in connection therewith ("**BREDS HG**"), Blackstone Mortgage Trust, Inc. ("**BXMT**"), and the BREDS funds and separately managed accounts investing in liquid real estate related debt; "BREDS-Related Activity" reflects BREDS Lending Platform as well as activity on behalf of Blackstone's insurance clients and real estate strategies for income-focused individual investors; and Core+ reflects U.S. Core+, BPP Europe, BPP Asia, BPP Life Sciences, Blackstone Mileway Logistics, co-investments, supplemental vehicles, separately managed accounts and the BPP global investment vehicles (collectively, the "**BPP Global Strategy**"), as well as yield-oriented Core+ strategies for income-oriented individual investors.

Blackstone Firmwide 15% Target Note. Starting in 2021, Blackstone began seeking to reduce Scope 1 and 2 carbon emissions by 15% on average within the first three full calendar years of ownership across certain new investments where we control energy usage (the "**15% Target**").

This target excludes Scope 3 categories, such as tenant emissions in real estate. Emissions reduction will in many instances be measured in relation to relevant business metrics (e.g., generally on a carbon intensity basis) to control for change in company size or production levels.

Except with respect to Blackstone Real Estate, this target applies to majority owned operating companies. For the purpose of this target, a company is "majority owned" if Blackstone meets all of the following criteria: (a) holds greater than 50% of the company's common equity (inclusive of co-investments aggregated across Blackstone business units), (b) has the right to appoint a majority of the board of directors and (c) has majority voting rights. For Blackstone Credit ("**BXC**"), from January 1, 2023 onward, the target only applies to operating companies in which BXC obtained majority ownership at the time of its original investment (and not through any follow-on investments). Prior to such date, certain companies that became "majority owned" through follow-on investments were included in the target. Note, in this context, BXC means the corporate credit-focused affiliates in the credit, asset-based finance and insurance asset management business unit of Blackstone ("**BXCI**").

In determining whether an entity constitutes an "operating company," Blackstone considers one or more of the following non-exhaustive factors: (1) whether the entity develops or provides goods or services for present or future profits; (2) whether the entity has independent (non-Blackstone) management; (3) whether the entity has non-Blackstone employees; and/or (4) whether the entity independently endeavors to engage suppliers, vendors and/or customers. The foregoing is a non-exhaustive list of factors and the presence of any one or more factor(s) does not necessarily indicate that Blackstone will categorize an entity as an "operating company."

For Blackstone Real Estate, the target applies to assets where Blackstone has greater than 50% equity ownership and the ability to oversee the introduction and implementation of operating, health and safety, and/or environmental practices.

The target excludes investments in companies primarily focused on generating energy (e.g., electric power plants, solar and wind farms, etc.) because the target is focused on "energy usage" rather than energy production, which will fluctuate as a function of customer demand and/or regulatory requirements. The target also excludes investments or assets where Blackstone is unable to establish a relevant Scope 1 and 2 GHG emissions baseline (e.g., developments).

The 15% Target utilizes a cohort model to accommodate our large and dynamic portfolio. Each participating portfolio company or real estate asset that falls within scope of the 15% Target joins a "Cohort" composed of in-scope companies acquired in the same year. For purposes of measuring success against the 15% Target, the individual emissions reduction over a three-year period of each member of a given Cohort is averaged with that of other members of that Cohort. A Cohort's emissions reduction is calculated as a weighted average for the members in the Cohort based on the emissions of each member in the baseline year. The 15% Target is not a 15% reduction in Scope 1 and Scope 2 GHG emissions for each portfolio company or asset; rather, the target applies on a Cohort-by-Cohort basis based on the reductions achieved by that Cohort. The following is an illustrative example of the Cohort timeline: Company Y was acquired on October 1, 2022. Company Y is determined to be in-scope for the 15% Target and accordingly, is a member of the 2022 Cohort. Company Y's baseline year for measuring emissions reduction is 2022. Company Y's emissions reduction over a three-year period - January 1, 2023 through December 31, 2025 (the "**measurement period**") - relative to Company Y's baseline year is used to determine its contribution toward the 2022 Cohort's 15% Target. These calculations are conducted in the year following year three (in this case, 2026) based on data from the measurement period. To control for change in company size or production levels, emissions reduction is generally measured on a carbon intensity basis. Carbon intensity is an emissions metric reflecting emissions per unit of relevant business metric (e.g. CO2 e per dollars revenue). Emissions reduction for the 2022 Cohort in respect of that Cohort's three-year period are calculated on a weighted average basis for all companies in the 2022 Cohort, including Company Y, based on the emissions of each member of the Cohort in the baseline year (in this case, 2022).

All metrics in this presentation are as of June 30, 2026 unless otherwise indicated. Further, all BPPEH metrics are at 100% share (including the portion attributable to minority shareholders). By attending this presentation, you are agreeing to be bound by the foregoing limitations.

BPPEH Overview

BPPEH

A premier portfolio positioned
for long-term growth



Note: Clockwise from top right: Lahti, Finland; Berlin, Germany; Amsterdam, Netherlands; Milan, Italy; Paris, France. See "Important Disclosure Information," including "Images."

Blackstone is the world's largest owner of commercial real estate

BREP

Global opportunistic real estate



\$114B

investor capital

Core+

Income-producing, substantially stabilised, global real estate



\$122B

investor capital

BREDS

Global performing real estate debt and securities



\$78B

investor capital

Note: Figures included in this presentation are preliminary as of June 30, 2026 unless otherwise indicated. Investor capital includes co-investments and Blackstone's GP and side-by-side commitments, as applicable, as of June 30, 2026. Figures include: (a) for BREP, all BREP funds and accounts; (b) for Core+, the BPP Global Strategy, including Blackstone Real Estate's US Core+ Strategy tailored to institutional investors, BPP Europe, BPP Asia, BPP Life Sciences and Core+ co-investments, supplemental vehicles and separately managed accounts, as well as Blackstone's US non-listed REIT tailored for income-focused individual investors and Blackstone's European yield-oriented strategy; and (c) for BREDS, high-yield real estate debt funds, liquid real estate debt funds, capital managed on behalf of Blackstone's Credit & Insurance segment, and Blackstone Mortgage Trust, Inc. ("BXMT"), a NYSE-listed REIT. See "Important Disclosure Information," including "Fund Definitions" and "Images."

Capitalising on insights and information advantage as largest owner of commercial real estate globally

Portfolio

\$611B

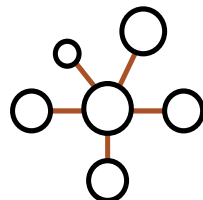
Blackstone Real Estate TEV

Scale

~12.5k

assets⁽¹⁾

POWERFUL
NETWORK EFFECT



BENEFITING
BPPEH

Information

63

portfolio companies globally
with ~100k employees

Connected

1

global investment committee

Note: There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information," including "Blackstone Proprietary Data" and "Global Investment Committee."

(1) Asset count excludes US scattered site single family rental homes.

Premier, multinational team with reach across Europe

187

professionals

42

nationalities and 34
languages spoken

35k

portfolio company
employees

€124B

TEV portfolio⁽¹⁾



Note: There can be no assurance that committed but not yet closed transactions will close as expected or at all. See "Important Disclosure Information," including "Blackstone Proprietary Data" and "Trends."

(1) Represents the total real estate value of all drawn, closed and committed European equity investments plus uncalled capital across the Blackstone Real Estate Opportunistic and Core+ equity funds.

BPPEH invests in high-quality, well-located Core+ real estate assets across Europe

Key Stats

€9.4B

GAV

+5%

NOI growth

18%

MTM opportunity⁽¹⁾

- Focused on high-quality, substantially stabilised assets in major European markets and key gateway cities
 - 57% of the portfolio is in logistics, one of Blackstone's highest conviction investment themes
 - Well-diversified with 698 assets across 12 European countries
 - Long-term buy and hold strategy with selective portfolio rotation
- 100% owned by Blackstone Property Partners Europe ("BPPE"),⁽²⁾ Blackstone's flagship European Core+ real estate fund primarily for institutional investors
- Well-aligned liquidity structure; not a forced seller of assets
- Managed by Blackstone, the largest owner of commercial real estate globally,⁽³⁾ with a \$611B global portfolio, including a €124B portfolio across Europe

Note: This Presentation reflects the results of the Combined Group, and unless the context otherwise requires, all references to "BPPEH" are to the Combined Group. All BPPEH metrics in this Presentation are calculated at 100% share (including the portion attributable to minority owners). Throughout this Presentation, vacant assets under redevelopment and a Milan office asset not actively being leased in advance of repositioning are excluded from operational metrics but included in GAV, Sector GAV and number of properties. Throughout this Presentation, Minority Investments are excluded from operational metrics but included in GAV and disposition proceeds. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information," including "Blackstone Proprietary Data," "Fund Definitions," "Estimates / Targets," and "Logos."

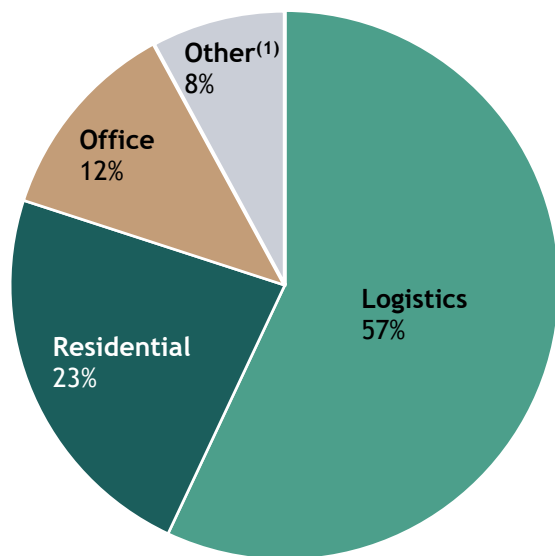
(1) Blackstone Proprietary Data. Represents the embedded growth potential between BPPEH's in-place rents and achievable market rents. For residential, based on the lesser of legal rent constraint, where applicable, or market rate where regulation does not include a specific rent limit.

(2) Includes co-investments from third parties through vehicles typically controlled by Blackstone affiliates and non-controlling investments by fund vehicles affiliated with BPPE.

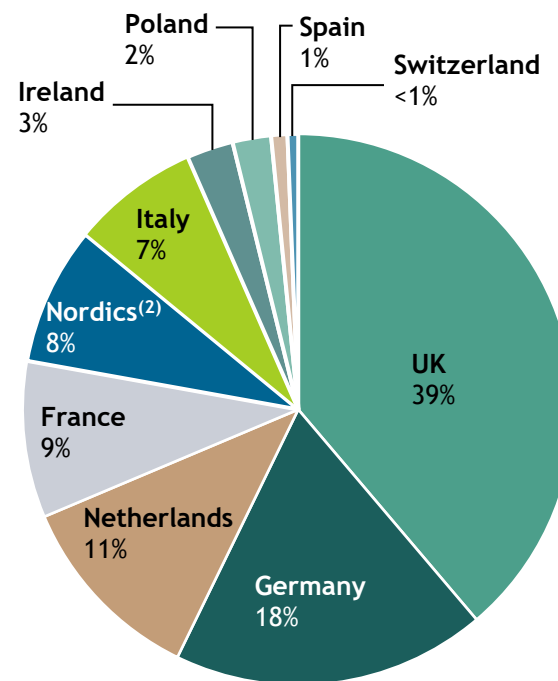
(3) Largest owner based on estimated market value per Real Capital Analytics.

Portfolio overweight to our high-conviction investment themes

Sector Allocation



Geographic Allocation



Note: Geographic and sector allocations based on GAV. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. Totals may not sum due to rounding. Diversification does not ensure a profit or protect against losses. See "Important Disclosure Information," including "Blackstone Proprietary Data."

(1) Includes one leasehold interest in a 5-star hotel in central Milan, one development asset in central Milan and Minority Investments. See "Definitions."

(2) Nordics includes Sweden (6%), Denmark (2%), and Finland (<1%).

A premier portfolio positioned for long-term performance

What Investors Want

What BPPEH Offers

	High-conviction sectors with solid fundamentals		57% concentrated in logistics European logistics supply expected to decline ~45% in '26-'27 ⁽¹⁾
	Strong operating performance		+5% YoY NOI growth +5% YoY like-for-like rent psm growth
	Embedded growth potential		18% MTM opportunity ⁽²⁾ and a 6Y WALL 90%+ of leases linked to inflation or have rent reviews
	Strategic balance sheet management		Prudent leverage management resulted in 45% net LTV / 43% PF ⁽³⁾ on current valuation, following H1'26 valuation movement €1.1B liquidity to address maturities into 2028

Note: Represents BPPEH's view of the current market environment as of the date appearing in this material only. **Past performance does not predict future returns.** There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information," including "Blackstone Proprietary Data," "Embedded Growth," and "Trends."

(1) Based on BPPEH's analysis of third-party industry sources. Represents decline in European logistics supply relative to 5-year average.

(2) Blackstone Proprietary Data. Represents the embedded growth potential between BPPEH's in-place rents and achievable market rents. For residential, based on the lesser of legal rent constraint, where applicable, or market rate where regulation does not include a specific rent limit.

(3) Pro forma for €463 million of dispositions closed subsequent to H1 2026.

H1 2026 Highlights

High-quality portfolio continues to deliver resilient operating performance with embedded growth potential

Resilient Operating Performance

+5%

YoY NOI growth

+5%

YoY LfL rent psm growth

Opportunity to Capture Reversionary Potential

18%

MTM opportunity⁽¹⁾

90%+

leases linked to inflation
or have rent reviews



Note: Represents BPPEH's view of the current market environment as of the date appearing in this material only. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information," including "Embedded Growth" and "Operating Metrics."

(1) Blackstone Proprietary Data. Represents the embedded growth potential between BPPEH's in-place rents and achievable market rents. For residential, based on the lesser of legal rent constraint, where applicable, or market rate where regulation does not include a specific rent limit.

Thematic investment approach and active asset management driving income growth

Logistics (57% of GAV)



286k sqm

leases signed LTM

+14%

avg. re-leasing spread LTM

+4%

YoY NOI growth

13%

MTM opportunity⁽¹⁾

Residential (23% of GAV)



750

units refurbished LTM

+6%

YoY NOI growth

Office (12% of GAV)



15k sqm

leases signed LTM

+55%

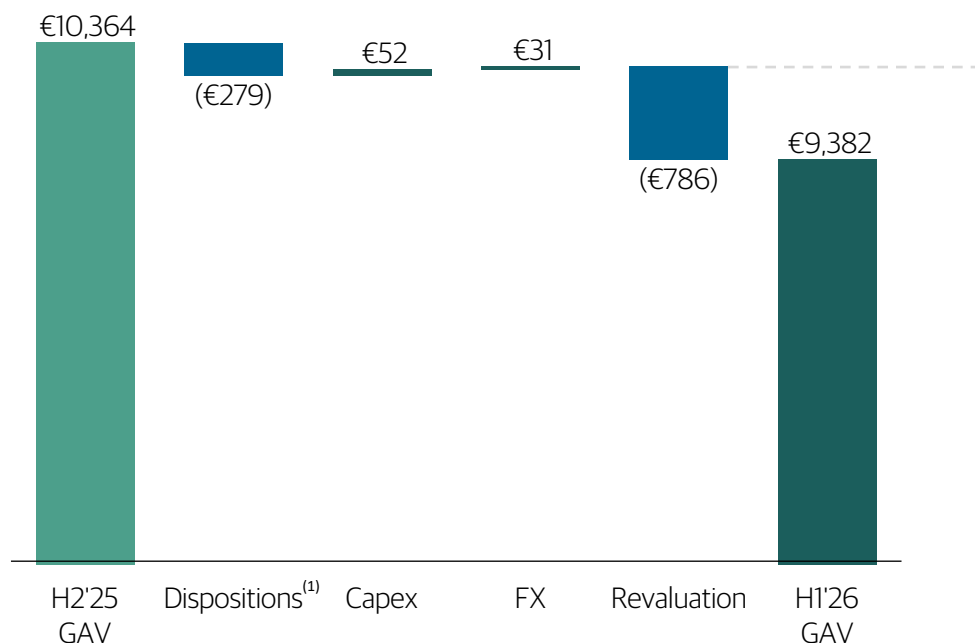
avg. re-leasing spread LTM

Note: There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information," including "Blackstone Proprietary Data" and "Operating Metrics."

(1) Blackstone Proprietary Data. Represents the embedded growth potential between BPPEH's in-place rents and achievable market rents. For residential, based on the lesser of legal rent constraint, where applicable, or market rate where regulation does not include a specific rent limit.

Valuations declined -7.8% driven by macroeconomic uncertainty, rising interest rate expectations, and their impact on specific sub-sectors and geographies

H1'26 GAV Bridge (€ millions)



Key Valuation Drivers

- **Certain U.K. Logistics:** 10Y Gilt yields up ~110bps⁽²⁾, with particular impact on lower-yielding, higher-growth assets
- **Regional French Logistics:** 10Y gov't bond yields up ~150bps⁽²⁾ and leasing assumptions moderated to reflect softer occupier demand in certain regional submarkets
- **Office:** Weaker investor appetite and softer fundamentals in certain submarkets, notably non-CBD Paris and Germany
- **Residential:** 10Y German Bund yields up ~90bps⁽²⁾ and lower transaction activity amid ongoing regulatory uncertainty

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. See "Important Disclosure Information", including "Blackstone Proprietary Data", "Leverage; Borrowings under a Subscription Facility", "Operating Metrics", "Third Party Information", "Time-Weighted Returns" and "Trends".

(1) Includes distributions from the sale of Minority Investments.

(2) Bloomberg. Reflects the change in 10-year government bond yields from February 27, 2026 to September 24, 2026.

Continued to rotate out of stabilised / lower growth assets, with €260M+ GAV of dispositions completed in H1 2026

Key Metrics⁽¹⁾

€266M

asset sales in H1'26⁽²⁾

15 assets

sold across 5 transactions⁽³⁾

**99% leased
5Y WALE⁽⁴⁾**

at sale, offering limited near-term
reversionary potential

H1 2026 Disposition Highlights



Rome Office Portfolio

- Sale of **2** adjacent stabilised Rome office assets for **€75M**
- **4.1%** cap rate
- **100%** occupancy and **3Y** WALE



French Logistics Portfolio

- Sale of **10** stabilised logistics assets across France for **€80M**
- **~40%** NOI growth over hold
- **95%** occupancy and **7Y** WALE



Other Logistics Assets

- Sale of **3** stabilised logistics assets across the U.K., Denmark, and Sweden for **€93M**
- **~30%+** NOI growth over hold
- **100%** occupancy and **5Y** WALE

Note: There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information," including "Blackstone Proprietary Data," "Images," "Operating Metrics," and "Trends."

(1) Disposition proceeds represent gross sale price.

(2) Includes €16M of cash distributions from Minority Investments.

(3) Excludes sales of residential units.

(4) Weighted average lease term to expiry, based on rent. Excludes residential assets.

Additional €460M+ dispositions closed since H1 2026, and in advanced discussions on further assets

Logistics Dispositions

- Sale of **12** stabilised / lower growth logistics assets across the U.K., Germany and Sweden
- **96%** occupancy / 5Y WALE

€289M

+30%

NOI growth over hold



Residential Disposition

- Sale of **344** single family rental homes in the U.K.
- **97%** occupancy

€173M

4.1%

cap rate



Note: There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information," including "Blackstone Proprietary Data," "Images," "Operating Metrics," and "Trends."

Portfolio Overview



Amsterdam, Netherlands



Lichfield, U.K.



Marly, France



Wroclaw, Poland

Note: See "Important Disclosure Information," including "Logos."

High-quality logistics portfolio located in major European markets

Key Metrics

€5.3B

Sector GAV

6.4Y

WALL

88%

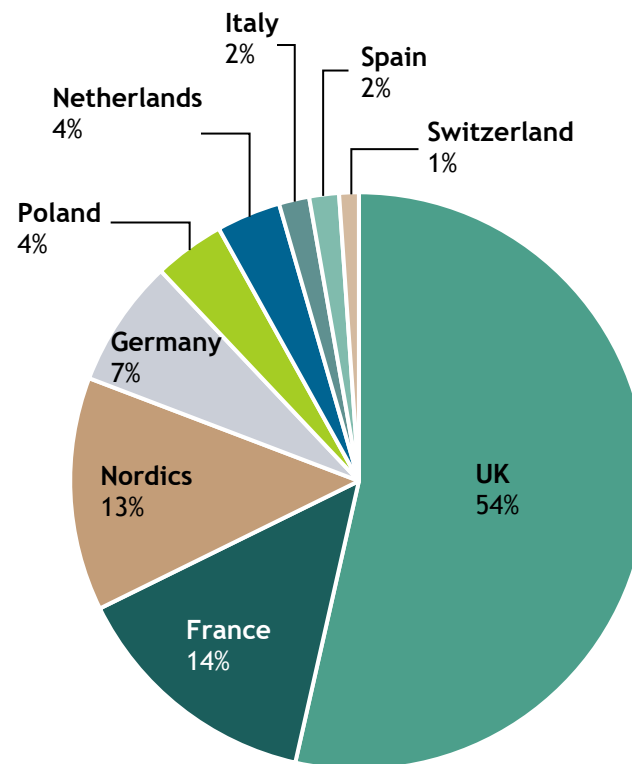
occupancy

+14%

avg. re-leasing
spread LTM

- **95%** occupancy on 95% of Sector GAV⁽²⁾
- **92%** including assets sold since H1'23 (€2.4B; 98% leased)⁽³⁾

Geographic Allocation



Note: Geographic allocation based on Sector GAV. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. Totals may not sum due to rounding. See "Important Disclosure Information," including "Blackstone Proprietary Data."

(1) Nordics includes Sweden (9%), Denmark (3%), and Finland (1%).

(2) Vacancy concentrated in 11 assets (5% of Sector GAV), primarily located in Lille, France and regional Swedish submarkets which have been impacted by elevated market vacancy of 8% and 9%, respectively. Excluding these assets occupancy is 95%.

(3) Excludes sale of residential assets and two logistics assets intentionally held vacant at sale.

Despite moderating rental growth, long-term fundamentals underpinning the sector remain intact

Long-Term, Secular Tailwinds⁽¹⁾



New supply declining sharply

Europe supply expected to decline
~45% in '26-'27 vs. L5Y average



E-Commerce penetration catch-up potential

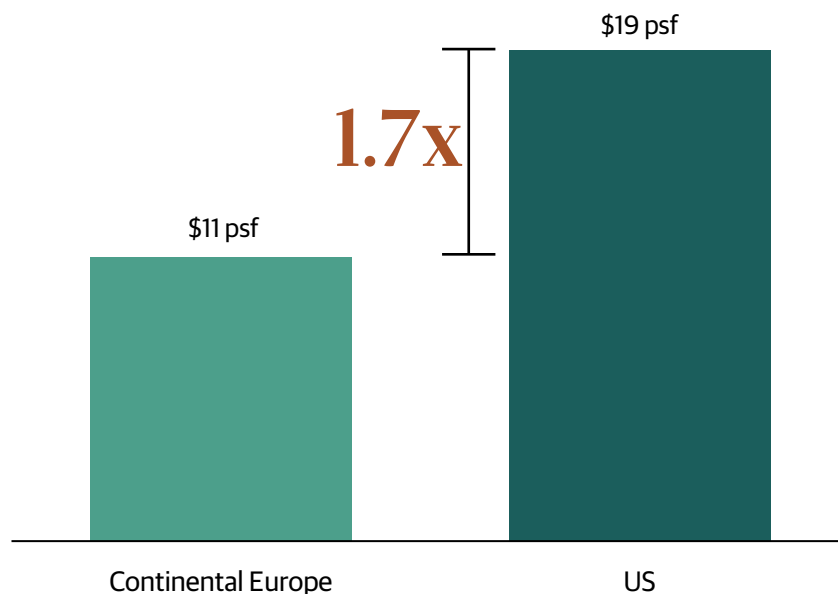
Continental Europe ~45%
behind US levels



Healthy forecasted occupier demand

~50% of European logistics occupiers
intend to expand footprint in next
three years

Prime Logistics Rents – Significant Room to Run in Key Markets⁽¹⁾



Note: Represents BPPEH's view of the current market environment as of the date appearing in this material only. **Past performance does not predict future returns.** There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information," including "Trends" and "Industry and Market Data Disclaimer."

(1) Based on BPPEH's analysis of third-party industry sources.



Milan, Italy



Amsterdam, Netherlands



Amsterdam, Netherlands



Berlin, Germany



Berlin, Germany

Note: See "Important Disclosure Information," including "Logos."

Prime residential portfolio concentrated in Berlin and Amsterdam

Key Metrics

€2.2B

Sector GAV

6.7k

residential units

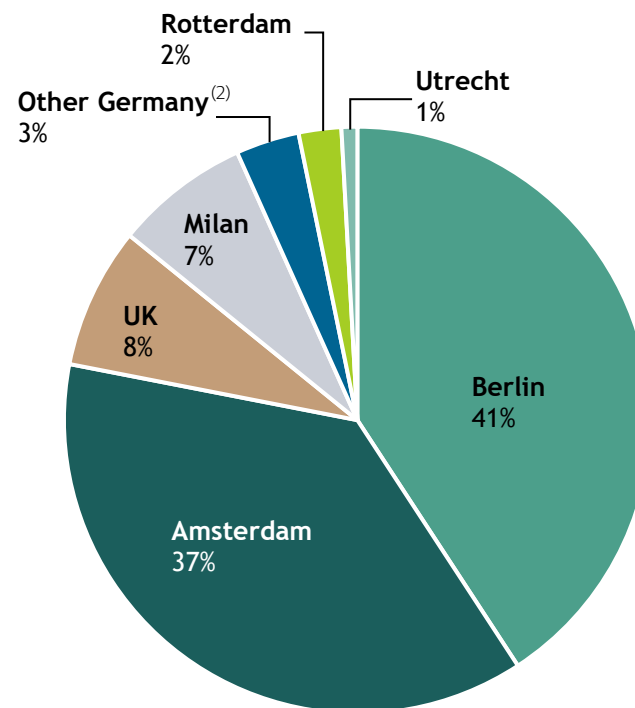
98%

Occupancy⁽¹⁾

+6%

YoY NOI growth

Geographic Allocation



Note: Geographic allocation based on Sector GAV. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. Totals may not sum due to rounding. See "Important Disclosure Information," including "Blackstone Proprietary Data."

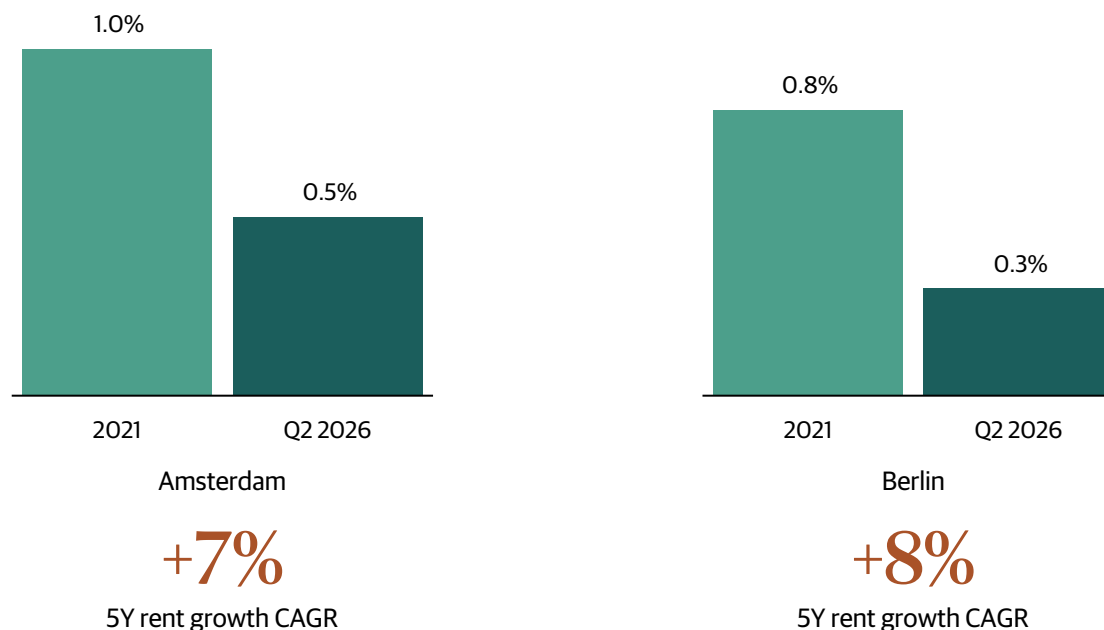
(1) Represents occupancy excluding units vacant due to ongoing refurbishment. Including all units, occupancy is 94%.

(2) Includes Brandenburg, Dresden, Magdeburg, and Potsdam.

Berlin and Amsterdam residential markets remain strong with supply-demand imbalance, driving continued rental growth

Frictional Vacancy Driving Rent Growth⁽¹⁾⁽²⁾

Residential Vacancy (%)



Note: Represents BPPEH's view of the current market environment as of the date appearing in this material only. See "Important Disclosure Information," including "Trends" and "Industry and Market Data Disclaimer."

(1) Based on BPPEH's analysis of third-party industry sources.

(2) Rental growth reflects 5-year rent growth CAGR.



Dublin, Ireland



Milan, Italy



Berlin, Germany



Paris, France

Note: See "Important Disclosure Information," including "Logos."

Primarily high-quality office assets located in seven prime cities across Europe

Key Metrics

€1.1B

Sector GAV

181k

square metres

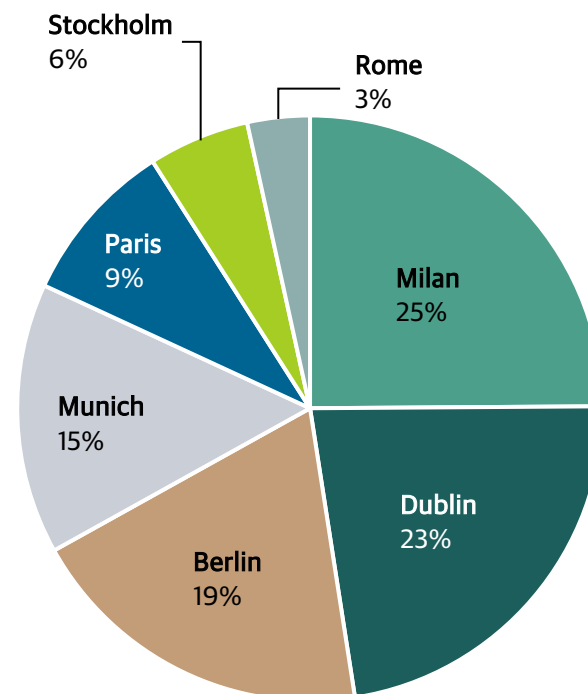
91%

occupancy

+8%

YoY NOI growth

Geographic Allocation

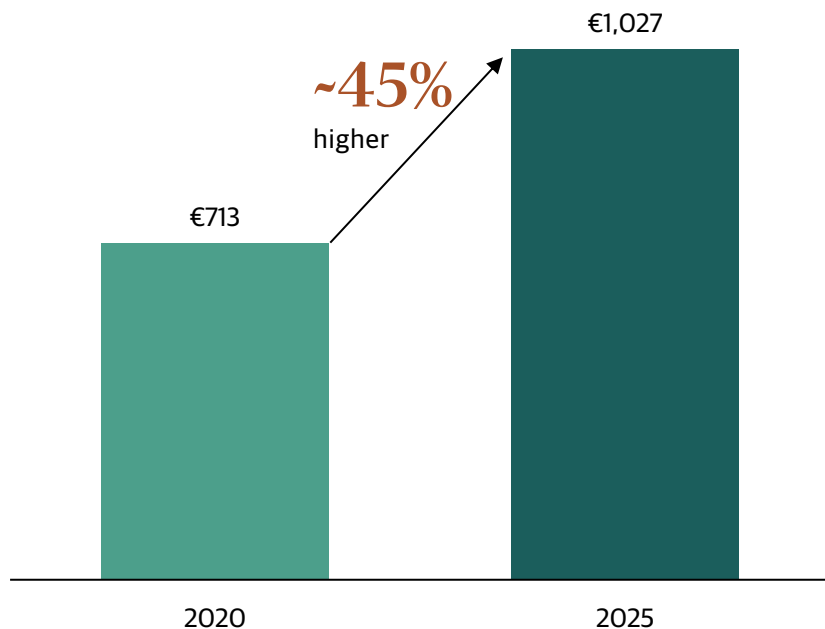


Note: Geographic allocation based on Sector GAV. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. Totals may not sum due to rounding. See "Important Disclosure Information," including "Blackstone Proprietary Data."

Flight to quality benefitting European office assets located in prime markets

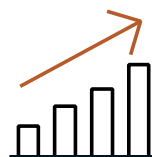
Location Matters⁽¹⁾

Prime Rents (€psm p.a.)



BPPEH Office Highlights

Re-Leasing Spreads



55%

LTM re-leasing spreads
(on 15k sqm)

Sustainability-Related Initiatives



95%

office properties achieved
green certifications⁽²⁾

Note: Represents BPPEH's view of the current market environment as of the date appearing in this material only. See "Important Disclosure Information," including "Trends" and "Industry and Market Data Disclaimer."

(1) Based on BPPEH's analysis of third-party industry sources. Markets include Dublin, London, Berlin, Milan, Paris, Munich, Rome, and Stockholm.

(2) By GAV. One remaining asset yet to achieve a green certification, Turati, is targeting LEED certification as part of its refurbishment.

Capital Structure Summary

Robust capital structure with net LTV of 45% / 43% PF⁽¹⁾ on current valuation, following H1'26 valuation movement

Key Metrics

45%/43%

net LTV / PF⁽¹⁾

BBB

S&P credit rating

2.4%

w.a. interest rate

3.1Y

WAM

Capital Structure Summary⁽²⁾

As of June 30, 2026	€M
Unsecured Notes ⁽³⁾	4,271
Unsecured Bank Facilities	-
Revolving Credit Facility	80
Mortgage Loans	281
Total Debt	4,632
Less: Cash	(390)
Net Debt	4,242
GAV	9,382
Net LTV	45%

Note: There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information," including "Blackstone Proprietary Data."

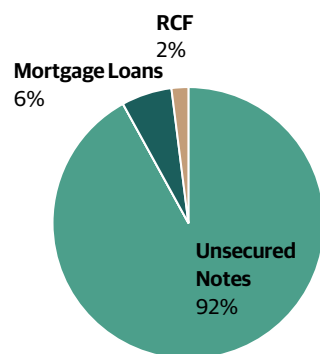
(1) Pro forma for €463 million of dispositions closed subsequent to H1 2026.

(2) All debt balances are shown in EUR equivalents. GBP balances converted at June 30, 2026 spot rate.

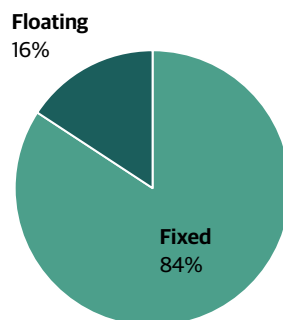
(3) Net of repurchased unsecured notes.

Strong debt profile consisting primarily of fixed rate unsecured debt

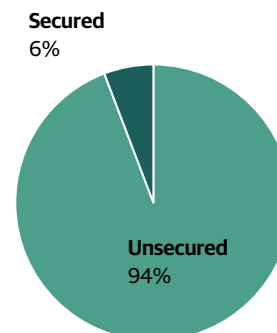
Debt by Type



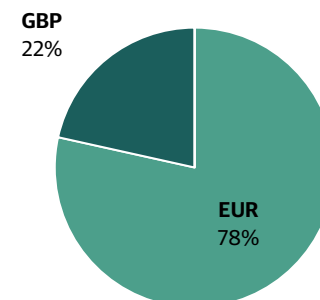
Fixed vs. Floating⁽¹⁾



Secured vs. Unsecured



Debt by Currency



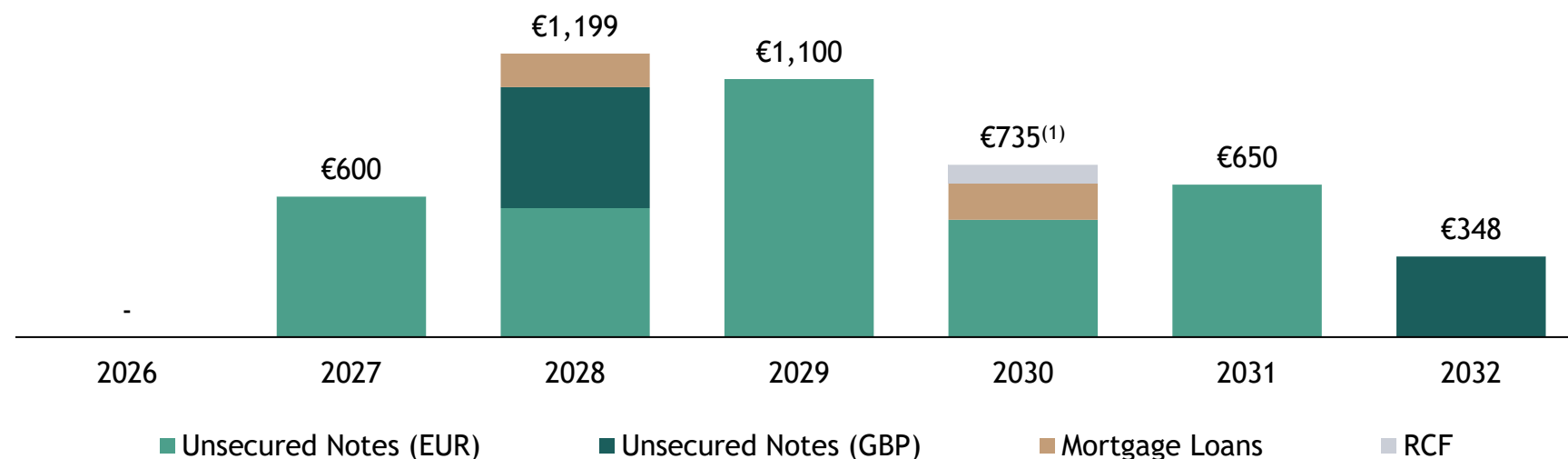
Note: GBP balances converted at June 30, 2026 spot rate. Totals may not sum due to rounding. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information," including "Blackstone Proprietary Data."

(1) Includes the impact of hedging.

BPPEH has sufficient liquidity to address maturities into 2028

No debt maturities until April 2027

€1.1B available liquidity + €2.3B of soft committed unsecured bank facilities



Note: Debt maturity profile reflects fully extended maturity dates and excludes principal amortisation. All debt balances are shown in EUR equivalents. GBP balances converted at June 30, 2026 spot rate. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information."

(1) Includes €500 million of Green Bonds issued pursuant to BPPEH's Green Financing Framework.

Sustainability Programme

Action-oriented global sustainability programme drives value

Reinforcing Good Governance

Integration of Sustainability

encouraging resilient companies

PRI
signatory

Signatory of:
 Principles for Responsible Investment

Data Collection

supports monitoring of sustainability practices⁽¹⁾



Building Strong Workforces

1,000+

universities across the U.S. reached through the Real Estate Leaders programme⁽²⁾

15

Blackstone real estate portfolio companies participating in Blackstone Career Pathways™⁽³⁾

Workforce Principles

portfolio company employee wellbeing is foundational to successful businesses

Accelerating Decarbonisation

15%

average emissions intensity reduction target across certain new investments⁽⁴⁾

500 MW+

solar capacity across global Blackstone real estate portfolio, equivalent to powering 87k+ US homes per year⁽⁵⁾



Note: As of June 30, 2026, unless otherwise indicated. See "Important Disclosure Information," including "Blackstone Firmwide 15% Target Note," "Sustainability," "Images," and "Logos." These sustainability initiatives may not apply to some or all of BPPEH's investments and none are binding aspects of the management of BPPEH or its assets (except as may be identified in the Fund's Offering Documents). There can be no assurance that these sustainability initiatives will continue or be successful.

- (1) Blackstone Real Estate requests sustainability data at least annually across the majority (based on GAV) of its equity portfolio.
- (2) Early pipeline programme through partnership with Handshake offers real estate-specific learning and is open to all undergraduate students.
- (3) Blackstone Career Pathways™ aims to broaden the high-quality talent networks from which our portfolio companies recruit, develop and advance talent. This program helps our portfolio companies build the necessary tools, systems and practices to disrupt traditional hiring and advancement practices, enabling them to thrive in a complex labor market, deliver better business outcomes and create lasting value for our investors.
- (4) With respect to Blackstone Real Estate: Applicable within the first three full calendar years of ownership for certain investments acquired beginning in 2021 where Blackstone has greater than 50% equity ownership and the ability to oversee the introduction and implementation of operating, health and safety, and/or environmental practices. Applies to Scope 1 and 2 emissions of the properties. Includes leveraging energy efficiency initiatives and renewable energy. Emissions reduction may be measured using either an absolute metric or a relevant business metric (e.g., GHG intensity). Excludes Scope 3 emissions (e.g., tenant emissions) and assets where Blackstone cannot establish a relevant GHG emissions baseline (e.g., developments).
- (5) As of December 31, 2025. Represents 365MW of in place on-site capacity and 135MW of off-site solar capacity. According to Solar Energy Industries Association ("SEIA"), 1MW of solar capacity powers 174 U.S. homes (December 2025).

Enhancing value through sustainability initiatives

Logistics

6.4 MW

of on-site installed solar capacity, equivalent to powering 1.1k+ homes per year⁽¹⁾

82%

of logistics assets have an EPC rating of A+, A, B, or C⁽³⁾

Residential

46%

of Dutch residential units have achieved an energy rating of B or higher, an improvement from 17% in 2021⁽²⁾⁽³⁾

100%

residential managers conducting resident engagement surveys

Office

95%

of office portfolio has obtained a green building certification⁽³⁾

100%

green building certifications target for all office properties⁽⁴⁾

Note: There can be no assurance that BPPEH, BPPE, or any Blackstone fund or investment will achieve its objectives or avoid substantial losses or that these sustainability initiatives will be available or be successful in the future. While Blackstone believes sustainability factors can enhance long-term value, BPPEH does not pursue a sustainability-based investment strategy or limit its investments to those that meet specific sustainability criteria. Such considerations do not qualify Blackstone's objectives to seek to maximize risk-adjusted returns. These sustainability initiatives may not apply to BPPEH's investments, and none are binding aspects on the management of the assets of the fund. Past success of Blackstone's sustainability initiatives may not be representative of Blackstone's sustainability initiatives generally. Blackstone reserves the right to modify, amend, or cease any of its sustainability-related initiatives and there can be no assurance that these initiatives will be available in the future, or that such initiatives will be equally successful or result in savings. See "Important Disclosure Information," including "Blackstone Proprietary Data," "Sustainability," "Service Providers," "Estimates / Targets," and "Trends."

(1) Reflects estimated average number of U.S. homes powered by solar, assuming 1 MW powers 174 homes. SEIA.org.

(2) Renovations are generally conducted as and when there is churn in the portfolio.

(3) By GAV. In office one remaining asset, Turati, is targeting LEED certification as part of its refurbishment.

(4) BPPEH will aim to obtain certifications within two years of acquisition.

Engagement with recognised industry leaders to better understand and benchmark BPPEH's sustainability profile

Sustainalytics ESG Risk Rating



Other Industry Participation⁽¹⁾



Note: There can be no assurance that BPPEH, BPPE, or any Blackstone fund or investment will achieve its objectives or avoid substantial losses or that these sustainability initiatives will be available or be successful in the future. While Blackstone believes sustainability factors can enhance long-term value, BPPEH does not pursue a sustainability-based investment strategy or limit its investments to those that meet specific sustainability criteria. Such considerations do not qualify Blackstone's objectives to seek to maximize risk-adjusted returns. These sustainability initiatives may not apply to the BPPEH's investments, and none are binding aspects of the management of the assets of the fund. There can be no assurance that these sustainability initiatives will continue or be successful. See "Important Disclosure Information," including "Blackstone Proprietary Data," "Sustainability," "Service Providers," "Estimates / Targets," and "Trends."

(1) Participation by BPPEH and/or certain Blackstone Real Estate portfolio companies.

(2) As of September 2026. Sustainalytics ESG Risk Rating provides investors with insights on the materiality and management of certain sustainability risks and issues.

Concluding Summary

- | | | |
|--|--|---|
| 1 High-Quality,
Diversified Portfolio | 57% invested in logistics
66% in the U.K., Germany, and France |  |
| 2 Strong Operating
Performance with
Reversionary Potential | +5% YoY NOI growth
18% MTM opportunity ⁽¹⁾ |  |
| 3 Prudent Leverage
Management | 45% /43% net LTV / PF ⁽²⁾ on current valuation
€650M bond issued to refinance secured debt |  |
| 4 Robust Liquidity Position | €1.1B of liquidity, sufficient to address
debt maturities into 2028
€2.3B of additional liquidity from soft-committed
unsecured bank facilities |  |

Note: Represents BPPEH's view of the current market environment as of the date appearing in this material only. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. Diversification does not ensure a profit or protect against losses. See "Important Disclosure Information," including "Blackstone Proprietary Data," "Embedded Growth," and "Trends."

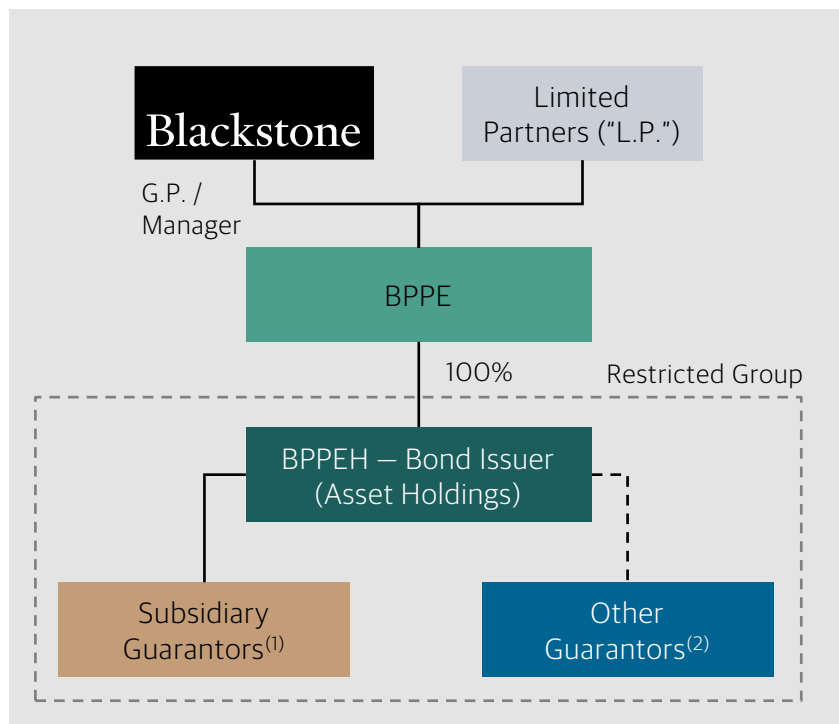
(1) Blackstone Proprietary Data. Represents the embedded growth potential between BPPEH's in-place rents and achievable market rents. For residential, based on the lesser of legal rent constraint, where applicable, or market rate where regulation does not include a specific rent limit.

(2) Pro forma for €463 million of dispositions closed subsequent to H1 2026.

Appendix: Supplemental Materials

Wholly owned by BPPE, an open-ended investment vehicle

Simplified Structure Chart



BPPE

- Open-ended investment vehicle
- Ability to hold regular closings, providing additional capital
- Prudent financial policy
 - Leverage limit of 50%⁽³⁾
 - No legal dividend obligation

BPPEH

- Primary investment company for BPPE
- 100% owned and controlled by BPPE
- BPPEH's financial and investment policies are substantially similar to those of BPPE⁽⁴⁾
 - Net LTV target of 45%–50%
 - No dividend obligation
 - Investment grade BBB rating by S&P

Note: This structure chart is provided for informational purposes only on a restricted basis and is subject to further modification, completion, and amendment. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information."

(1) Includes co-investments from third parties through vehicles typically controlled by Blackstone affiliates and non-controlling investments by a fund vehicle affiliated with BPPE. In addition to subsidiary guarantors, the group holds Minority Investments, which are ownership interests held by the Group that exceed 20% but are not regarded as subsidiaries of the Group. Such Minority Investments are not shown in the simplified structure chart presented herein. See "Definitions."

(2) Includes entities which are not subsidiaries of BPPEH, and in which BPPEH does not hold any minority shareholding or other Minority Investments, but are guarantors under the EMTN Programme.

(3) Incurrence-based covenant. BPPE may incur additional indebtedness provided there is a clear strategy / plan to reduce leverage to 50% or below within nine months from the date when the leverage ratio initially exceeded 50%.

(4) BPPEH is additionally subject to incurrence covenants under the EMTN Programme.

Mark-to-market opportunity provides meaningful reversionary potential

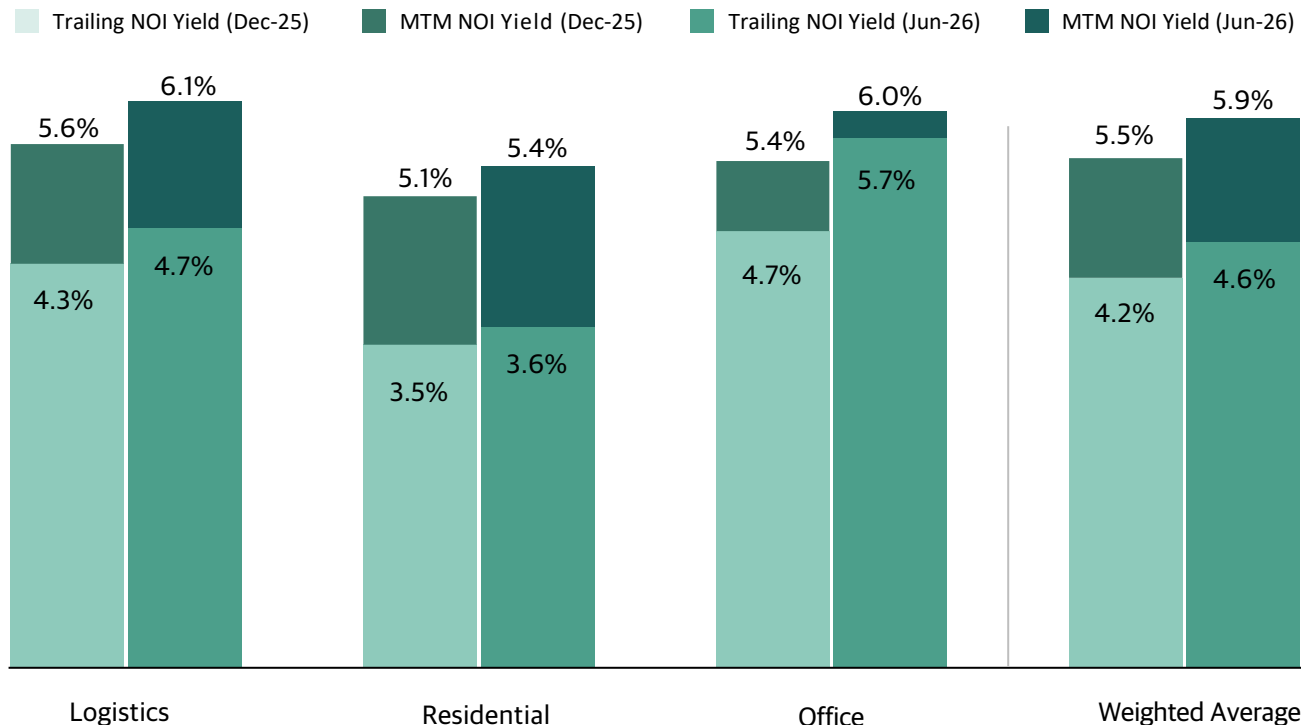
Highlights

5.9%

MTM NOI yield⁽¹⁾

18%

MTM opportunity⁽²⁾



Note: **Past performance does not predict future returns.** There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information," including "Blackstone Proprietary Data" and "Embedded Growth."

(1) MTM NOI yield presented above is an illustrative number arrived on the basis of certain assumptions and forward-looking estimates made by Blackstone. These illustrative metrics are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially. Weighted average excludes Minority Investments and includes one leasehold interest in a 5-star hotel in central Milan and one development asset in central Milan. See "Important Disclosure Information" and "Definitions."

(2) Blackstone Proprietary Data. Represents the embedded growth potential between BPPEH's in-place rents and achievable market rents. For residential, based on the lesser of legal rent constraint, where applicable, or market rate where regulation does not include a specific rent limit.

Until last year strong NOI growth (~6% avg. p.a.) largely offset cap rate expansion, resulting in -1% valuation decline p.a.⁽¹⁾ between 2022 – 2025

	% of H1'26 GAV	Avg. NOI Growth p.a. ⁽²⁾	Avg. Cap Rate Expansion p.a. ⁽²⁾
Logistics	57%	5%	5%
Residential	23%	16%	16%
Office	12%	4%	10%
Total	100%	6%	7%

Note: There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information," including "Blackstone Proprietary Data," "Images," "Operating Metrics," and "Trends."

(1) Reflects the % change in same-store GAV from 2022 to 2025. Same-store analysis excludes disposals and acquisitions between 2022-25, land, developments and Minority Investments.

(2) Reflects average of same-store NOI growth and cap rate expansion between 2022 and 2025.

	Logistics	Residential	Office	Total / Weighted Average ⁽¹⁾
Number of Assets	166	519	11	698
GLA (k sqm)	3,321	488	181	4,001
GAV (€M) ⁽²⁾	5,347	2,159	1,133	9,382
Occupancy	88%	98% ⁽³⁾	91%	89%
WALL (Yrs)	6.4	N/A	3.6	5.8 ⁽⁴⁾
Trailing NOI Yield ⁽⁵⁾	4.7%	3.6%	5.7%	4.6%
MTM NOI Yield ⁽⁶⁾	6.1%	5.4%	6.0%	5.9%

Note: All BPPEH metrics are calculated at 100% share (including the portion attributable to minority owners). There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information," including "Blackstone Proprietary Data."

(1) Includes one leasehold interest in a 5-star hotel in central Milan and one development asset in central Milan, and (with the exception of GAV) excludes Minority Investments.

(2) Reflects Sector GAV for Logistics, Residential, and Office.

(3) Represents occupancy excluding units vacant due to ongoing refurbishment. Including all units, occupancy is 94%.

(4) Excludes residential assets.

(5) Adjusted NOI divided by Sector GAV excluding assets undergoing full redevelopment and vacant land. See "Definitions."

(6) Estimated stabilised marked-to-market NOI divided by the sum of Sector GAV and estimated other necessary development costs at current levels required to achieve market rents at stabilised occupancy. MTM NOI yield is an illustrative number arrived on the basis of certain assumptions and forward-looking estimates made by us. These illustrative metrics are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially. See "Definitions."

Term	Definition
Adjusted NOI	NOI annualised and adjusted to exclude annualised rent abatements and non-recurring items and include rental guarantees provided by the sellers. Investments sold during the period are excluded and investments acquired during the period are included
Blackstone	Blackstone Inc. or, as the context may require, one or more funds, managed accounts or limited partnerships managed or advised by Blackstone Inc. or any of its affiliates or direct or indirect subsidiaries from time to time
BPPE	Blackstone Property Partners Europe, an open-ended fund focused on core+ real estate investments in Europe (Legal entities: Blackstone Property Partners Europe L.P., Blackstone Property Partners Europe F L.P., Blackstone Property Partners Europe (Lux) SCSp, and Blackstone Property Partners Europe (Lux) C SCSp)
BPPEH	BPPEH refers to the Combined Group, unless the context otherwise requires, in which case, it refers to Blackstone Property Partners Europe Holdings S.à r.l., a wholly owned subsidiary of BPPE
Combined Group	Combined Group refers to Blackstone Property Partners Europe Holdings S.à r.l., BPPE Condor 2 SCSp, U.K. Master REIT LP, and BPPE Defender 2 Jersey LP in each case, together with their direct and/or indirect subsidiaries
EBITDA	The profit / (loss) for the financial year / period adjusted to add back net finance costs, taxation, depreciation and amortisation, and net gain / (loss) on disposals
EMTN Programme	€10,000,000,000 Euro Medium Term Note Programme established by BPPEH
GAV	Gross asset value calculated as the sum of (a) total market value of the properties under management, including the total value of related equity and debt positions, joint venture, and co-investment ownership positions and (b) the market value of Minority Investments. The market value of Minority Investments is calculated as the percentage of the market value of the relevant asset equal to the Combined Group's Minority Investment; calculated as of June 30, 2026 unless stated otherwise. Where specified, Sector GAV excludes the market value of Minority Investments
GLA	Gross leasable area
Green Financing Framework	The Green Financing Framework (the "GFF") issued March 2021, as subsequently updated in March 2025, under which BPPEH may issue Green Financing Instruments to finance or refinance Eligible Green Investments
LfL Change	Change in metrics for the like-for-like portfolio, which is comprised of assets owned throughout the period from June 30, 2025 to June 30, 2026 (i.e., excludes assets developed, acquired, or sold during the period). All like-for-like changes exclude the impact of development, remeasurement, and combination / division of existing units. All GAV and Passing Rent like-for-like changes are presented on an FX neutral basis by applying June 30, 2026 spot FX rates to prior period to present performance excluding the impact of exchange rate movements, if not stated otherwise. Passing Rent like-for-like changes are also adjusted to exclude the impact of occupancy movement
Minority Investments	Includes entities in which the Combined Group holds ownership interests that are not regarded as subsidiaries. Minority Investments in which the owner has an economic interest of between 20% and 50% are classified as "participating interests" under Luxembourg GAAP

Note: All BPPEH metrics are calculated at 100% share (including the portion attributable to minority owners).

Term	Definition
MTM NOI Yield	Represents estimated stabilised marked-to-market NOI calculated as the sum of (a) estimated next 12 months NOI and (b) estimated additional NOI increases driven by (i) lease up to stabilised occupancy at current achievable market rent levels (if not already stabilised) and (ii) existing leases leased at current achievable market rent levels, divided by the sum of (a) Sector GAV and (b) estimated lease up and other necessary development costs at current levels required to achieve market rents at stabilised occupancy. Estimated MTM Yield is an illustrative number arrived on the basis of certain assumptions and forward-looking projections. We estimate next 12 month NOI based on management's view of next 12 months estimated income as at the date of valuation, determined after expected non-recoverable property operating expenses such as insurance, real estate taxes, marketing, and other vacant property costs for the next 12-month period are deducted from the estimated gross rental income, and in particular, our estimated current achievable market rent calculations are based on management's estimate of rental value at which the relevant space would be let in the market conditions prevailing at the date of valuation, determined based on management's analysis of a variety of sources, including but not limited to broker estimates, industry reports, and lease comparables. These estimated metrics are inherently uncertain and there are or may be important factors that could cause actual outcomes or results, to differ materially. They may not give an accurate or complete picture of the financial condition or results of operations for the period presented or any future period
Net LTV	Net loan-to-value ratio, calculated as the principal amount of interest-bearing debt (excluding shareholder loans) less cash, divided by GAV, such that the amounts attributable to related equity and debt positions as well as joint venture and co-investment ownership positions are included in the calculation
NOI⁽¹⁾	Net operating income, calculated as total property and related revenues less property operating expenses
Occupancy	Occupied GLA divided by total GLA, including rental guarantees unless otherwise noted. Residential represents occupancy of residential units only; office represents office space only.
Passing Rent	The rent at which an asset is rented at a point in time. Passing rent per square metre is calculated based on rent and occupied area attributable to the asset's primary use
Re-leasing spread	The difference between the new rent signed and the old prevailing rent on renewals (of the same space and the same tenant) or a new lease (of the same space and a different tenant).
RCF	Revolving credit facility
Same-store	Properties owned for the full periods presented, excluding properties acquired, developed, or sold between the periods presented and adjusted for changes in ownership during the same period
sf	Square feet
sqm	Square metres
Trailing NOI Yield	Adjusted NOI divided by Sector GAV
WALL	Weighted average unexpired lease term, based on rent; calculated to first break unless otherwise noted; calculated as of June 30, 2026 unless stated otherwise

Note: All BPPEH metrics are calculated at 100% share (including the portion attributable to minority owners).

(1) Total property and related revenues (adjusted for straight line rent, if any) less property operating expenses (excluding, for the avoidance of doubt, general and administrative costs, interest expense, transaction costs, depreciation and amortisation expense, realised gains (losses) from the sale of properties, and other capital expenditures and leasing costs necessary to maintain the operating performance of the properties).