

Blackstone

Blackstone Property Partners Europe Holdings Investor Presentation

MARCH 2023

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All metrics in this presentation are as of December 31, 2022, 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

Blackstone is the largest owner of commercial RE globally

BREP

Global **opportunistic** real estate



\$125B
investor capital

1991
inception year

Core+

Income-producing, **substantially stabilised**, global real estate



\$143B
investor capital

2013
inception year

BREDS

Global performing real estate debt and securities



\$59B
investor capital

2009
inception year

Note: Largest owner based on estimated market value per Real Capital Analytics and excludes governmental entities and religious organisations. “Investor capital” includes co-investments and Blackstone’s GP and side-by-side commitments, as applicable. Past performance is not necessarily indicative of future results. 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 “Public Health Crises” and “Fund Definitions”.

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

Key Stats

€13.2B

GAV

94%

occupancy

5%

LfL rent psm growth

- Focused on high-quality, substantially stabilised assets in major European markets and key gateway cities
 - 62% of the portfolio is in logistics, Blackstone’s highest conviction investment theme
 - Well-diversified with 808 assets across 14 European countries
 - Long-term buy and hold strategy complemented by selective asset rotation and capital recycling
- 100% owned by Blackstone Property Partners Europe (“BPPE”)⁽¹⁾, Blackstone’s flagship European Core+ real estate fund for institutional investors
- Managed by Blackstone, the largest owner of commercial real estate globally⁽²⁾, with a \$577 billion⁽³⁾ global portfolio, and a €112 billion portfolio across Europe
- Well-aligned liquidity structure; never a forced seller of assets

Note: All metrics in this Presentation are as of December 31, 2022, unless otherwise indicated. All BPPEH metrics in this presentation are calculated at 100% share (including the portion attributable to minority owners). Throughout this Presentation, forward funded assets are excluded from operational metrics but included in GAV and number of properties. 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”, “Certain Fund Definitions”, “Estimates/Targets” and “Logos”.

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

(2) Largest owner based on estimated market value per Real Capital Analytics and excludes governmental entities and religious organisations.

(3) Represents the total real estate value of all drawn, closed and committed investments in our BREP, Core+ and BREDS strategies plus uncalled capital.

SELECTED BPPEH ASSETS



Northampton, UK



Bedfont, UK



Amsterdam, Netherlands



Milan, Italy

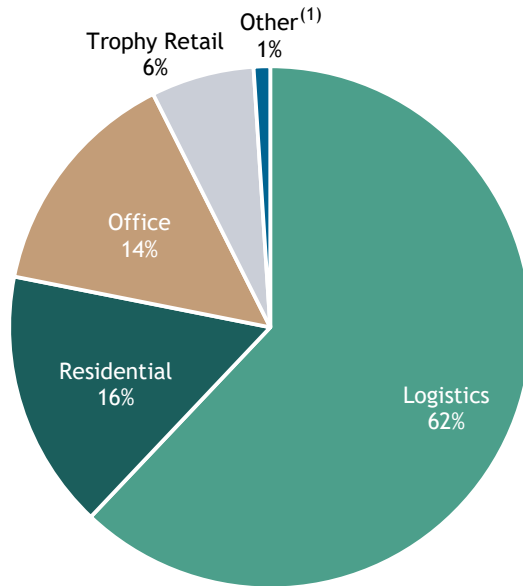


Berlin, Germany

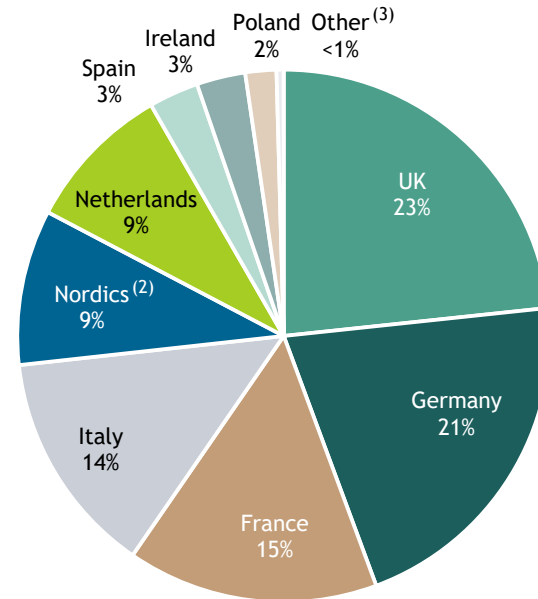
Note: See “Important Disclosure Information” including “Logos”.

Portfolio overweight to our highest 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) Other includes one leasehold interest in a 5-star hotel in central Milan, one mixed-use asset in central Turin and one development asset in central Milan.

(2) Nordics includes Sweden (6%), Denmark (3%), Norway (<1%) and Finland (<1%).

(3) Other includes Switzerland (<1%) and Greece (<1%).

BPPEH benefits from Blackstone Real Estate's unique expertise and access to real-time information

Vast Global Real Estate Portfolio

\$577B

Blackstone Real Estate TEV⁽¹⁾

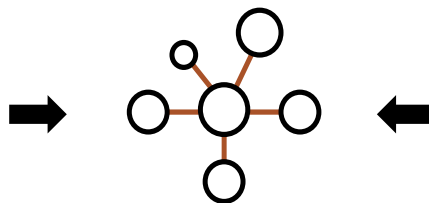
12,600+

assets⁽²⁾

36

countries

A POWERFUL
NETWORK EFFECT



BENEFITING
BPPEH

Deep Expertise

904

real estate professionals,
of which 201 are in Europe

56

global portfolio companies

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) Represents the total real estate value of all drawn, closed and committed investments in our BREP, Core+ and BREDS strategies plus uncalled capital.

(2) As of December 31, 2022. Asset count excludes U.S. single family rental homes.

Premier, multinational team and reach across Europe

201

professionals

45

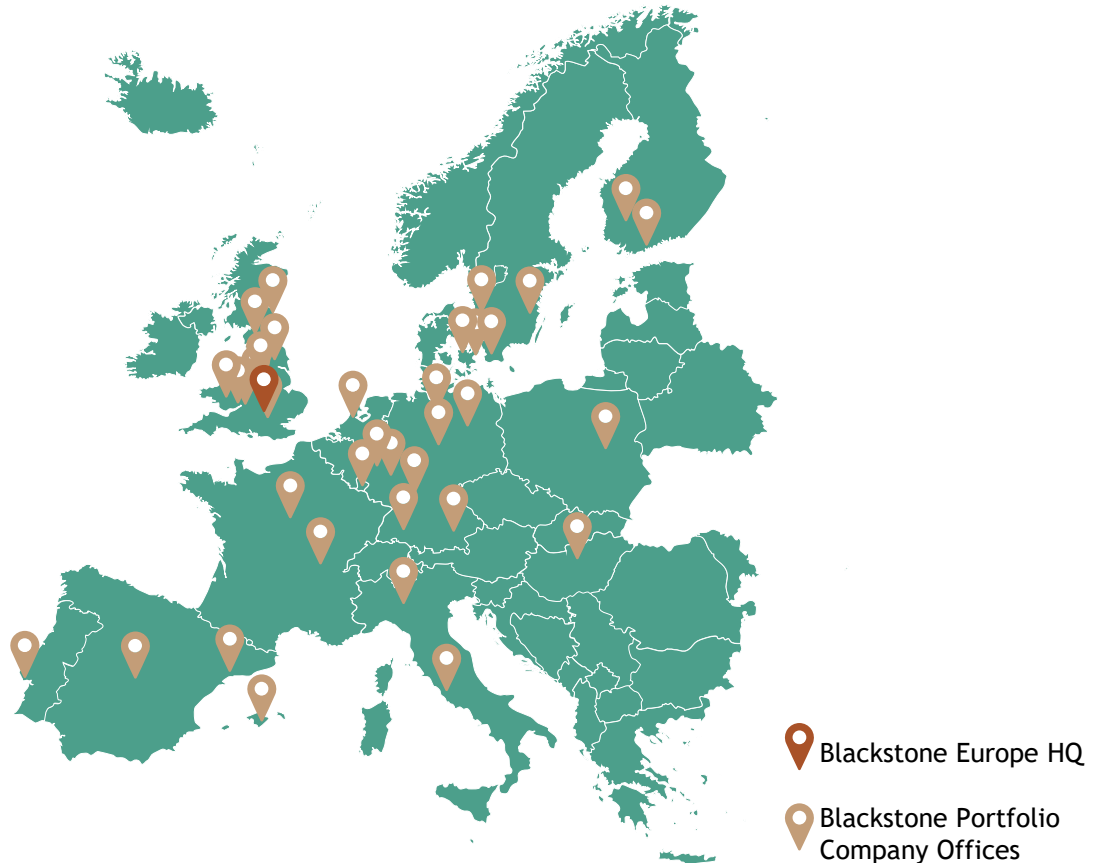
distinct nationalities

34

distinct languages
spoken fluently

13k

portfolio company employees



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 “Trends”.

20 European portfolio companies and real-time data insights provide key strategic advantages

Blackstone's €112B European RE platform + captive portfolio companies

Logistics **440M** square feet
Mileway **LOGICOR**

Residential **96k** units
LEAF LIVING **Haavens**

Office **41M** square feet
OFFICEFIRST

... provides proprietary insights that drive acquisition and AM initiatives

+10%
2022 avg. re-leasing spreads for BPPEH's logistics portfolio

+14%
2022 passing rent psm LfL growth for BPPEH's residential portfolio driven primarily by renovations in Germany and the Netherlands

+43%
2022 avg. re-leasing spreads for BPPEH's office portfolio











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", "Logos" and "Operating Metrics".

2022 Highlights

A premier portfolio positioned to perform in today's environment

What Investors Want

What BPPEH Offers

 High-quality portfolio	 Purposefully-assembled portfolio, 62% concentrated in logistics
 High-growth sectors	 17% logistics market rent growth in Blackstone's European Core+ Funds' markets ⁽¹⁾
 Rental growth potential	 20% below market rents ⁽²⁾ and 90%+ of leases are either linked to inflation or have rent reviews ⁽³⁾
 Limited labor / input costs	 Majority of commercial leases double or triple net
 Strong liquidity	 €2.7B of available liquidity for debt maturities through 2025 ⁽⁴⁾

Note: Represents BPPEH's view of the current market environment as of the date appearing in this material only. **Past performance is not necessarily indicative of future results.** 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) Represents 1-year growth rate from Q4'21 to Q4'22. CBRE, market rent growth is based on country-level prime rent (France, Germany, Italy, Netherlands, Spain, and UK) weighted by rentable value (as calculated by CBRE) and weighted by logistics exposure in Blackstone's open-ended European Core+ funds (based on sqm owned).

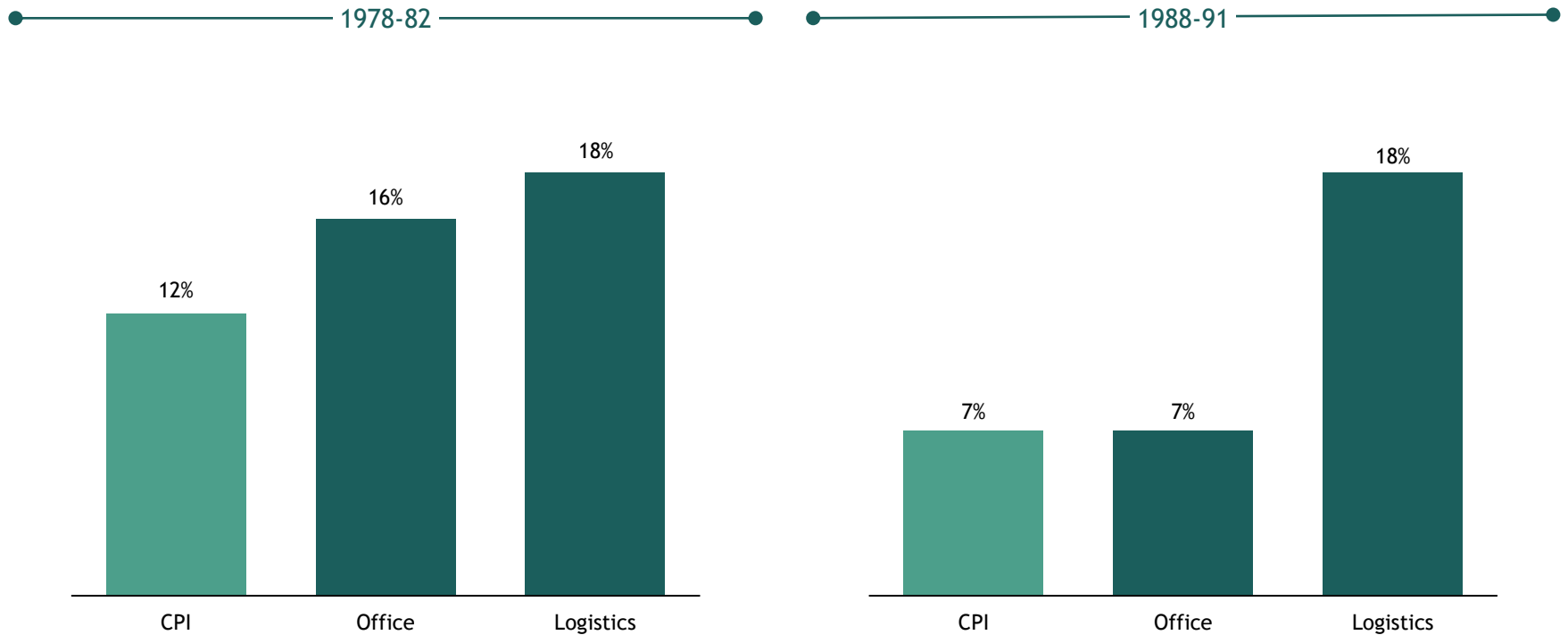
(2) Blackstone Proprietary Data.

(3) As of September 30, 2022.

(4) Includes €750 million signed under BPPEH's unsecured bank facilities and €208 million proceeds from a five-year term loan facility secured against a portfolio of German residential assets subsequent to year-end.

Real Estate has historically outpaced inflation during inflationary periods

U.K. Real Estate Average Total Returns⁽¹⁾



Note: Represents BPPEH’s view of the current market environment as of the date appearing in this material only. See “Important Disclosure Information”.
(1) Based on BPPEH’s analysis of third-party industry sources. CPI represents U.K. average CPI over the period. Note: In 1978, interest rates increased 5.5%, office total return was 22.6% and logistics total return was 28.6%; in 1979, rates increased 4.5%, office total return was 20.3% and logistics total return was 27.3%; in 1988, rates increased 4.5%, office total return was 31.1%, logistics total return was 39.3%; in 1989, rates increased 2.0%, office total return was 16.5% and logistics total return was 28.7%.

High quality portfolio with operational upside potential

Strong Operating Performance in 2022

94%

occupancy

6Y

WALL⁽²⁾

5%

LfL rent psm growth

Opportunity to Capture Reversionary Potential

90%+

leases linked to inflation or with rent reviews⁽¹⁾

20%

below market rents⁽³⁾

4.6%

MTM yield⁽⁴⁾



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 "Blackstone Proprietary Data", "Embedded Growth" and "Trends".

(1) As of September 30, 2022.

(2) Excludes residential assets.

(3) Blackstone Proprietary Data.

(4) MTM 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. See "Important Disclosure Information" and "Definitions".

Creating value through proactive asset management

Logistics (62% of GAV)



713k sqm

leases signed

+10%

avg. re-leasing spread

Office (14% of GAV)



12k sqm

leases signed

+43%

avg. re-leasing spread

Residential (16% of GAV)



+14%

LfL rent psm growth,
bringing rents closer
to market

+5 p.p.

LfL occupancy growth

Trophy Retail (6% of GAV)



+8%

LfL rent psm growth

New flagship store at
rent **12x** previous rent,
bringing rent to market

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”.

Proactive capital structure management

Robust Liquidity Position to Address Upcoming Debt Maturities Through 2025

+ €1.1B

unrestricted cash & RCF (as of Dec-22)

+ €1.4B

committed unsecured bank facilities⁽¹⁾

+ €0.2B

proceeds from term loan facility (Euribor + 1.5%)⁽²⁾
secured against a portfolio of German resi assets

= €2.7B

available liquidity for debt maturities through 2025

Capital Structure Well-Positioned for Current Environment

50%

net LTV

Proactively injected cash into the business to maintain target net LTV of 45-50%

€860M

unsecured notes issued in 2022⁽³⁾

€600M

unsecured notes repaid in 2022

1.9%

weighted average interest rate

4.3 yrs

weighted average maturity

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 "Blackstone Proprietary Data", "Embedded Growth" and "Trends".

(1) Includes €750M signed under BPPEH's unsecured bank facilities subsequent to year-end.

(2) Five-year term loan facility signed in March 2023.

(3) Includes €500M and £300M April 2022 bond issuances. GBP balance converted at spot rate at issuance.

Portfolio Overview



Großbeeren, Germany



Bedfont, UK



Worcester, UK



Halle, Germany

Note: See “Important Disclosure Information” including “Logos”.

High-quality logistics portfolio comprising 243 properties primarily in the UK, France and Germany

Key Metrics

€8.2B

GAV

5.5M

square metres

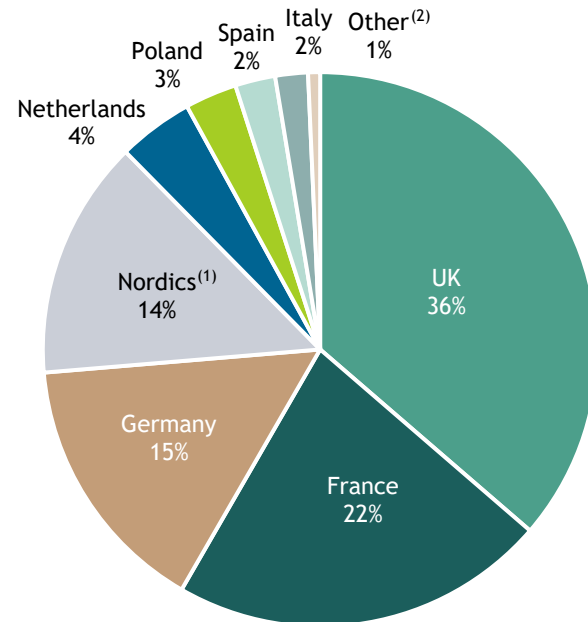
94%

occupancy

6.3Y

WALL

Geographic Allocation

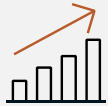


Note: Geographic allocation based on GAV. Totals may not sum due to rounding. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. Totals may not sum due to rounding. See “Important Disclosure Information” including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

(1) Nordics includes Sweden (8%), Denmark (5%), Norway (1%) and Finland (<1%).

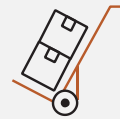
(2) Other includes Switzerland (1%) and Greece (<1%).

Favourable fundamentals propelling logistics performance with more room to run



Growing e-commerce demand

E-commerce penetration in Continental Europe ~40% below the U.S. ⁽¹⁾



Greater inventories: just-in-time to just-in-case

European inventories increased to record level +€91B YoY ⁽²⁾



Rising construction costs constraining future supply

Continental European logistics construction starts in Q4'22 down ~45% YoY ⁽³⁾



Relative affordability

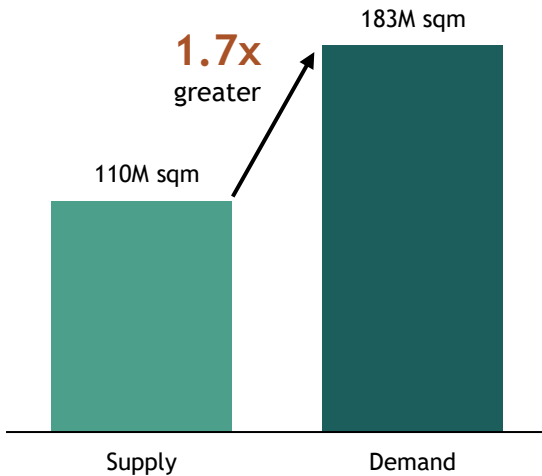
Rent accounts for ~3%-6% of tenant costs vs. ~45%-70% for transportation costs ⁽⁴⁾

Note: Represents BPPEH's view of the current market environment as of the date appearing in this material only based on BPPEH's interpretation of information from third party industry sources. **Past performance is not necessarily indicative of future results.** 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".

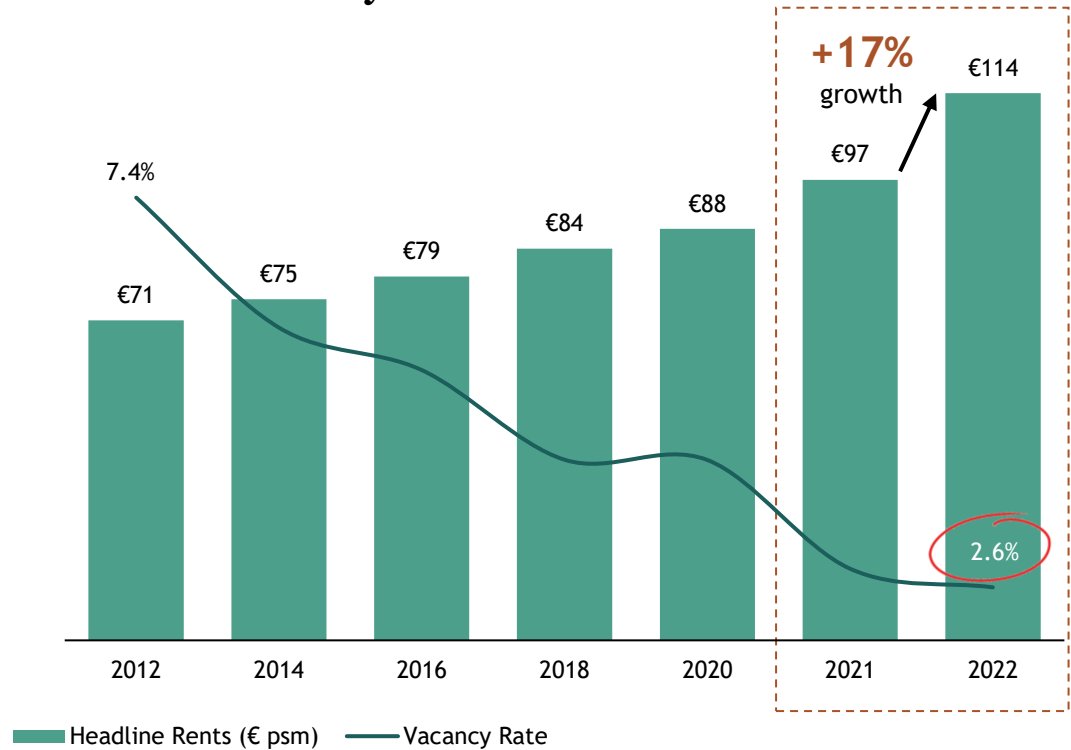
- (1) As of December 31, 2022. Continental Europe: Global Data. Continental Europe represents the weighted average of e-commerce penetration based on retail sales for Germany, the Netherlands, France, Spain, and Italy. U.S.: Census Bureau. U.S. represents e-commerce sales share of total retail sales excluding auto, gas and food services. E-commerce penetration reflects a trailing 12-month period. 36% of BPPEH's logistics portfolio is concentrated in the U.K. which has an e-commerce penetration rate of 25%. 64% of BPPEH's logistics portfolio is concentrated in Continental Europe which has an e-commerce penetration rate of 13%.
- (2) Bloomberg, Eurostat, as of September 30, 2022. Refers to the European Union change in inventories less disposals of valuables at seasonally adjusted current prices.
- (3) Third party industry source, as of December 31, 2022.
- (4) CBRE, as of May 2022. Rent represents fixed facility costs, which in addition to rent may include other costs associated with leasing a building.

Logistics fundamentals are exceptionally strong

10-Year Cumulative Supply vs. Demand⁽¹⁾



Rents vs. Vacancy⁽²⁾



Note: Represents BPPEH’s view of the current market environment as of the date appearing in this material only based on BPPEH’s interpretation of information from third party industry sources. See “Important Disclosure Information” including “Trends”.

(1) CBRE. Total take-up and completion in France, Germany, Italy, the Netherlands, Spain and the U.K between Q4’12 and Q4’22.

(2) CBRE. Includes countries in which Blackstone’s open-ended European Core+ funds own logistics assets and where data is available (France, U.K., Germany, Spain, Netherlands, Italy). Headline rents based on country-level prime rent, weighted by rentable value (as calculated by CBRE). Vacancy rate and rents weighted by logistics exposure in Blackstone’s open-ended European Core+ funds (based on sqm owned).

RESIDENTIAL PORTFOLIO



Milan, Italy



Amsterdam, Netherlands



Berlin, Germany



Braintree, UK



Berlin, Germany

Note: See “Important Disclosure Information” including “Logos”.

Prime residential portfolio concentrated in Berlin and Amsterdam

Key Metrics⁽¹⁾

€2.1B

GAV

6.5K

residential units

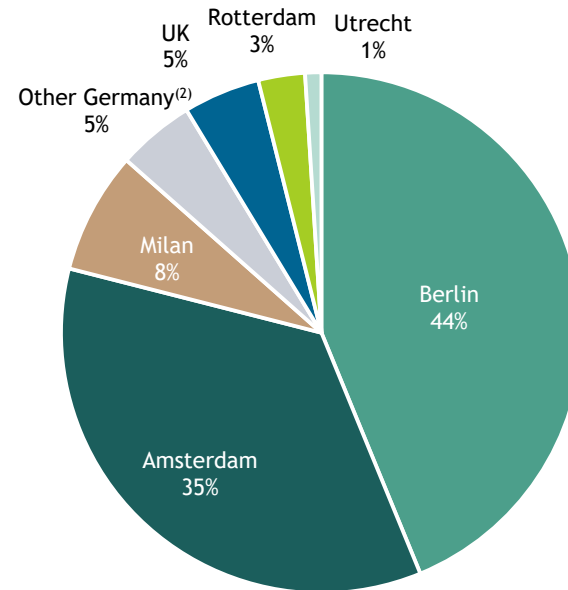
99%

adjusted occupancy⁽¹⁾

546

properties

Geographic Allocation



Note: Geographic allocation based on GAV. 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) Represents occupancy of residential units only. Adjusted occupancy is adjusted for vacancy due to refurbishment.

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

OFFICE PORTFOLIO



Stockholm, Sweden



Milan, Italy



Dublin, Ireland



Dublin, Ireland

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

Blackstone Property Partners Europe Holdings

15 high-quality office assets located in eight dynamic cities across Europe

Key Metrics

€1.9B

GAV

242K

square metres

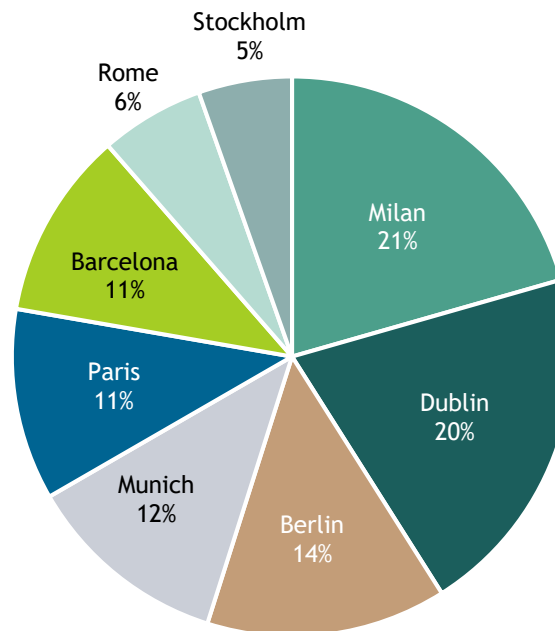
93%

occupancy

19%

below market rents⁽¹⁾

Geographic Allocation

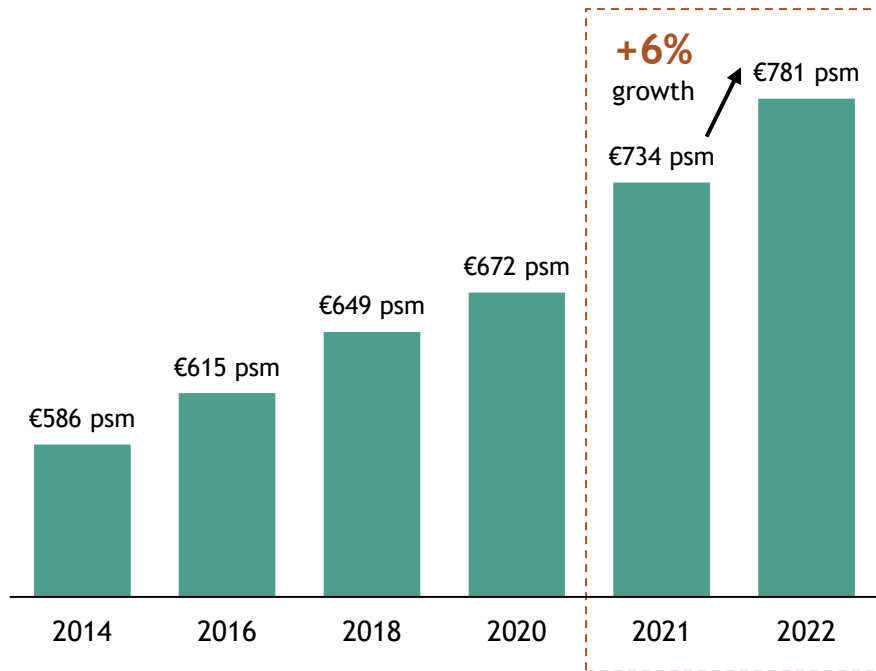


Note: Geographic allocation based on GAV. Totals may not sum due to rounding. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See “Important Disclosure Information” including “Blackstone Proprietary Data”.

(1) Blackstone Proprietary Data.

Attractive fundamentals in key European cities driving meaningful re-leasing spreads

Continued Market Rent Growth Across Tier 1 Office Markets⁽¹⁾



BPPEH 2022 Office Re-leasing Spreads⁽²⁾

Barcelona - Avenida Diagonal



+41%

Stockholm - Brick



+30%

Note: Represents BPPEH’s view of the current market environment as of the date appearing in this material only based on BPPEH’s interpretation of information from third party industry sources. See “Important Disclosure Information” including “Trends”.

- (1) As of December 31, 2022. CBRE. Based on prime submarkets within Amsterdam, Berlin, Dublin, Milan, Munich, Paris, London, and Stockholm. Headline prime rents weighted by total stock.
- (2) Reflects headline rent re-leasing spread for office properties with the most leasing activity by sqm in 2022. +41% re-leasing spread at Avenida Diagonal in Barcelona achieved on 4,330 sqm (17% of total area). +30% re-leasing spread at Brick in Stockholm achieved on 2,572 sqm (23% of total area). BPPEH office portfolio re-leasing spreads were 43% in 2022.

TROPHY RETAIL



Milan, Italy

Trophy asset on Via Montenapoleone, Milan's iconic luxury retail high street

Key Metrics

€840M

GAV

3K

square metres⁽¹⁾

94%

occupancy

4.9Y

WALL

Location



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) Area excludes office and residential units.

Capital Structure Summary

Robust capital structure consisting primarily of unsecured notes

Key Metrics

50%

net LTV

BBB

(stable outlook)
S&P credit rating

1.9%

interest rate⁽¹⁾

4.3Y

WAM⁽²⁾

Capital Structure Summary⁽³⁾

	€M	Interest Rate ⁽¹⁾	WAM (years) ⁽²⁾
Unsecured Notes	6,742	1.8%	4.3
Unsecured Bank Facilities	133	4.1%	2.6
Revolving Credit Facility	147	2.7%	4.4
Mortgage Loans	255	2.5%	5.4
Total Debt	7,277	1.9%	4.3
Less: Cash	(683)		
Net Debt	6,594		
GAV	13,159		
Net LTV	50%		

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”.

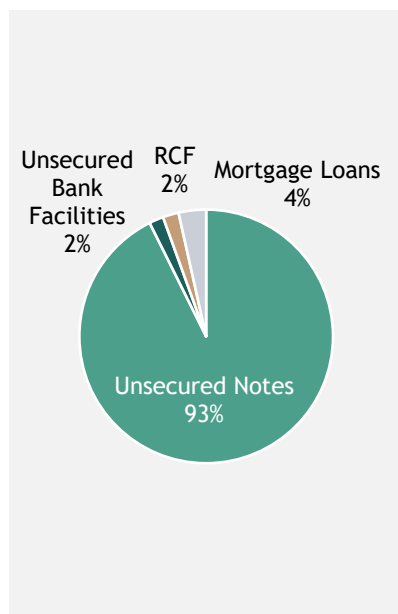
(1) Weighted average all-in interest rate.

(2) Weighted average fully extended debt maturity.

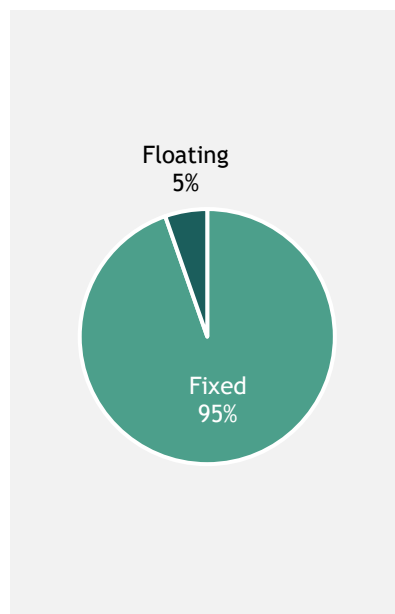
(3) All debt balances are shown in EUR equivalents. GBP balances converted at December 31, 2022 spot rate.

Strong debt profile consisting primarily of fixed rate unsecured debt

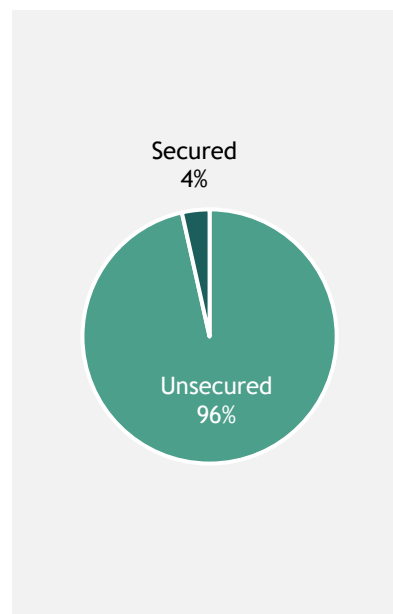
Debt by Type



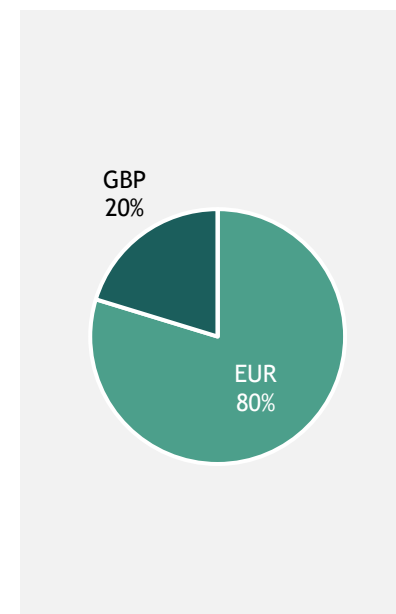
Fixed vs. Floating



Secured vs. Unsecured

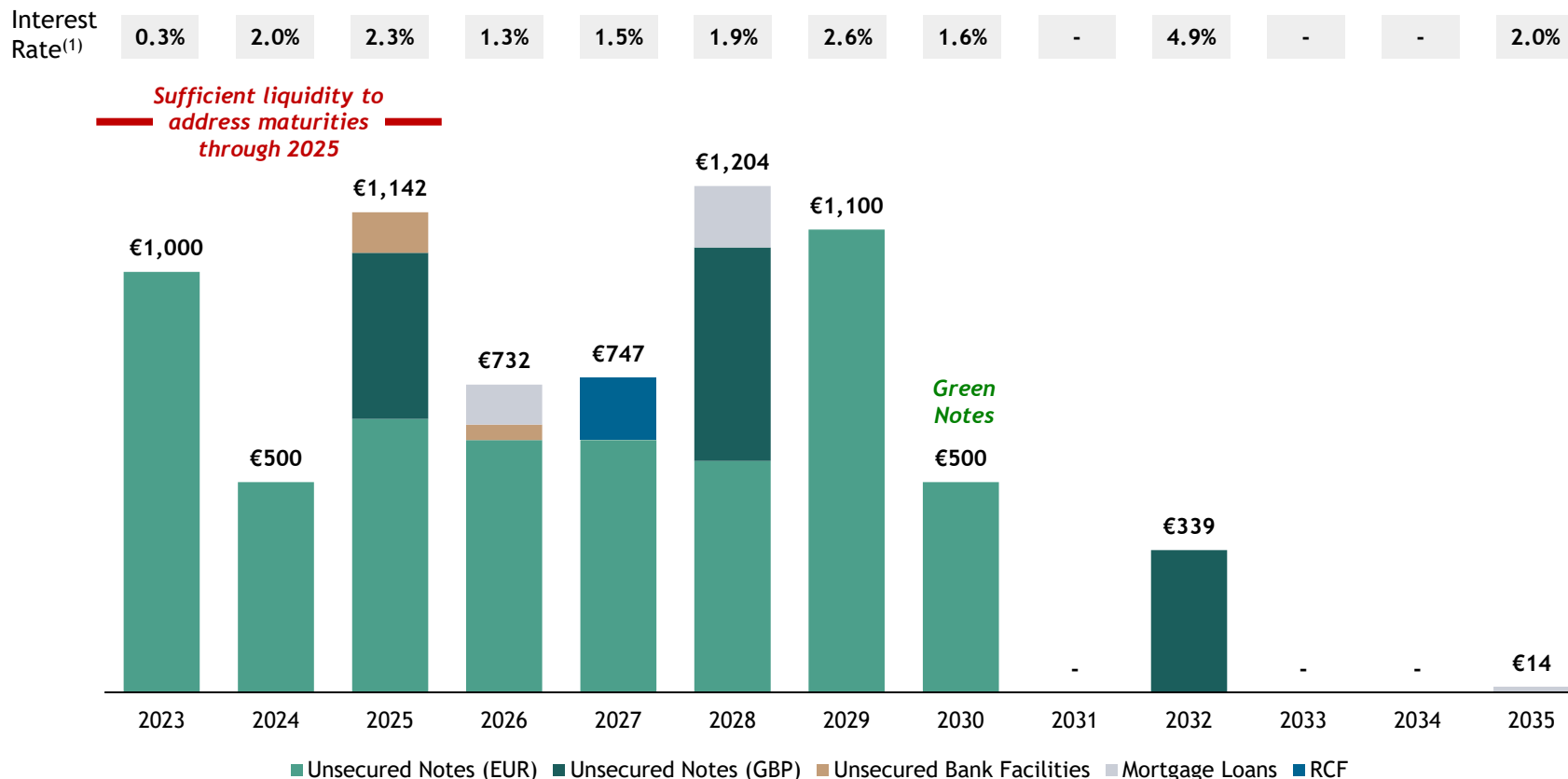


Debt by Currency



Note: GBP balances converted at December 31, 2022 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”.

Staggered debt maturity profile with a weighted average maturity of 4.3 years



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 December 31, 2022 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) Weighted average all-in interest rate.

RCF and unsecured bank facilities provide operational flexibility between bond issuances

	Revolving Credit Facility	Unsecured Bank Facilities
Amount	€600M	€1.8B
Pricing ⁽¹⁾	E + 1.00%	E + 1.55% ⁽²⁾
Maturity	May-2027	3 years
Security / Collateral	Unsecured	Unsecured
Commitment	Committed	€1.35B Committed ⁽³⁾
Incurrence Covenants ⁽⁴⁾	Substantially similar to BPPEH bonds	Substantially similar to BPPEH bonds
Use of Proceeds	General corporate purposes	Acquisitions and bond repayment

(1) Euribor may be substituted by any other relevant interbank rate for non-Euro denominated draws.

(2) Subsequent to year-end, the interest rate of the unsecured bank facilities was amended to Euribor + 1.55% with step ups to Euribor + 1.90% in year 2 and Euribor + 2.40% in year 3.

(3) Unsecured bank facilities committed for the purpose of redeeming future debt maturities and includes €750M signed subsequent to year-end. With respect to the €1.35B committed facility, the interest rate is Euribor + 1.54% with step ups to Euribor + 1.88% in year 2 and Euribor + 2.36% in year 3.

(4) Incurrence covenants on BPPEH bonds include: Total Debt to Total Assets ≤ 60%, Secured Debt to Total Assets ≤ 40%, Interest Coverage Ratio ≥ 1.5x, and Unencumbered Assets to Unsecured Debt ≥ 150%.

ESG Programme

Action-oriented global ESG program

Good Governance & Transparency

ESG integration

key to building resilient companies

PRI

signatory

annual report

delivered to investors



Diversity

47%

of Blackstone's 2022 global analyst class is female

650

refugees hired to date across the Blackstone portfolio, part of our commitment to hire 2,000 by the end of 2025⁽¹⁾



Decarbonization

15%

carbon emissions reduction target across certain new investments⁽²⁾

400MW+

solar capacity across global Blackstone Real Estate portfolio, equivalent to powering 69k+ U.S. homes per year⁽³⁾



Note: See "Important Disclosure Information", including "ESG" and "Logos". There can be no assurance that these ESG initiatives will be successful or will continue in the future. ESG initiatives described in these materials are aspirational and not binding aspects of the management of the assets of BPPEH. BPPEH does not promote environmental or social characteristics, nor does it have sustainable investments as its objective.

(1) As of December 31, 2022.

(2) Applicable within the first three calendar years of ownership for investments acquired beginning in 2021 where Blackstone controls energy usage. Applies to Scope 1 and 2 carbon emissions for 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., carbon intensity). Excludes Scope 3 emissions (e.g., tenant emissions) and developments.

(3) As of June 30, 2022. Represents 189MW of in place on-site capacity and 213MW of off-site solar capacity. According to Solar Energy Industries Association ("SEIA"), 1MW of solar capacity powers 173 U.S. homes (June 2022).

Enhancing value through ESG initiatives

Logistics

8.7 MW

of on-site installed solar capacity, equivalent to powering 1.5k+ homes per year⁽¹⁾, and 2.5 MW of renewable energy pipeline

100%

planned adoption of Schneider Electric systems, increasing energy usage tracking and efficiency

Residential

29%

of Dutch residential units have achieved an A or B energy label, an 8 p.p. increase from last year⁽²⁾

100%

tenant engagement across residential portfolio

Office

96%

of office portfolio has obtained a green building certification, an 8 p.p. increase from last year⁽²⁾

100%

target green building certifications for the office portfolio⁽³⁾

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 ESG initiatives will be available or be successful in the future. While Blackstone believes ESG factors can enhance long-term value, the BPPEH does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria. Such considerations do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. These ESG 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 ESG initiatives will continue or be successful. See "Important Disclosure Information" including "Blackstone Proprietary Data", "ESG", "Service Providers", "Estimates / Targets" and "Trends".

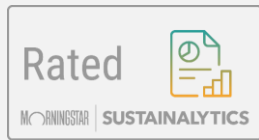
(1) Reflects estimated average number of U.S. homes powered by solar, assuming 1 MW powers 173 homes. SEIA.org.

(2) By GAV.

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

Active industry participation to better understand, benchmark and communicate with investors on BPPEH's ESG profile

Inaugural Sustainalytics ESG Risk Rating



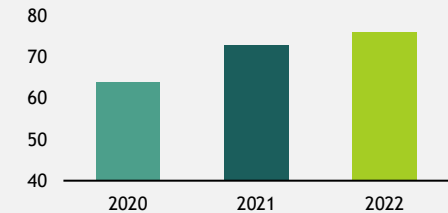
15.1 / Low Risk

ESG Risk Rating⁽¹⁾

28th Percentile

in the real estate industry assessed by Sustainalytics

GRESB



76

GRESB score (above peer group average)

19%

improvement in score in 3 years

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 ESG initiatives will be available or be successful in the future. While Blackstone believes ESG factors can enhance long-term value, the BPPEH does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria. Such considerations do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. These ESG 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 ESG initiatives will continue or be successful. See "Important Disclosure Information" including "Blackstone Proprietary Data", "ESG", "Service Providers", "Estimates / Targets" and "Trends".

(1) Sustainalytics ESG risk rating provides investors with insights to the materiality and management of certain ESG risks and issues.

BPPEH Green Financing Framework Overview



Sustainalytics issued a positive Second Party Opinion, stating that BPPEH’s Green Financing Framework “is credible and impactful and aligns with the four core components of the Green Bond Principles 2018.”

Use of Proceeds

- Eligible categories for Use of Proceeds are aligned with those recognised by the Green Bond Principles 2018 and the Green Loan Principles 2021
- Sustainalytics considers that the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 7, 9 and 11

Process for Project Evaluation and Selection

- Eligible projects are evaluated and selected by a Green Finance Committee made up of senior management representatives and professionals of the Company across business units and disciplines
- The Committee meets at least quarterly, and additionally as required

Management of Proceeds

- Net proceeds to eligible projects will be made under the supervision of the Green Finance Committee; proceeds will be tracked on a portfolio basis
- Pending allocation, all or a portion of the net proceeds may be used for the payment of outstanding indebtedness or other capital management activities

Reporting

- Reporting on the allocation of net proceeds will be done on an annual basis until full allocation or while financing instruments remain outstanding
- To the extent practicable, we will report on relevant impact metrics such as green building certification level, renewable energy installed capacity and annual energy savings

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 ESG initiatives will be available or be successful in the future. While Blackstone believes ESG factors can enhance long-term value, Blackstone Real Estate does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximise risk-adjusted returns. See “Important Disclosure Information” including “Blackstone Proprietary Data”, “ESG”, “Service Providers” and “Trends”. BPPEH does not promote environmental or social characteristics, nor does it have sustainable investments as its objective.

Concluding Summary

KEY TAKEAWAYS

1 High-Quality, Diversified Portfolio

62% invested in logistics
73% in the UK, Germany, France and Italy



2 Strong Operating Performance

5% LfL rent psm growth
20% below market rent⁽¹⁾



3 Maintained Leverage Target

50% net LTV as of Dec-22



4 Increased Liquidity

€2.7B of liquidity, sufficient to
address debt maturities through 2025⁽²⁾



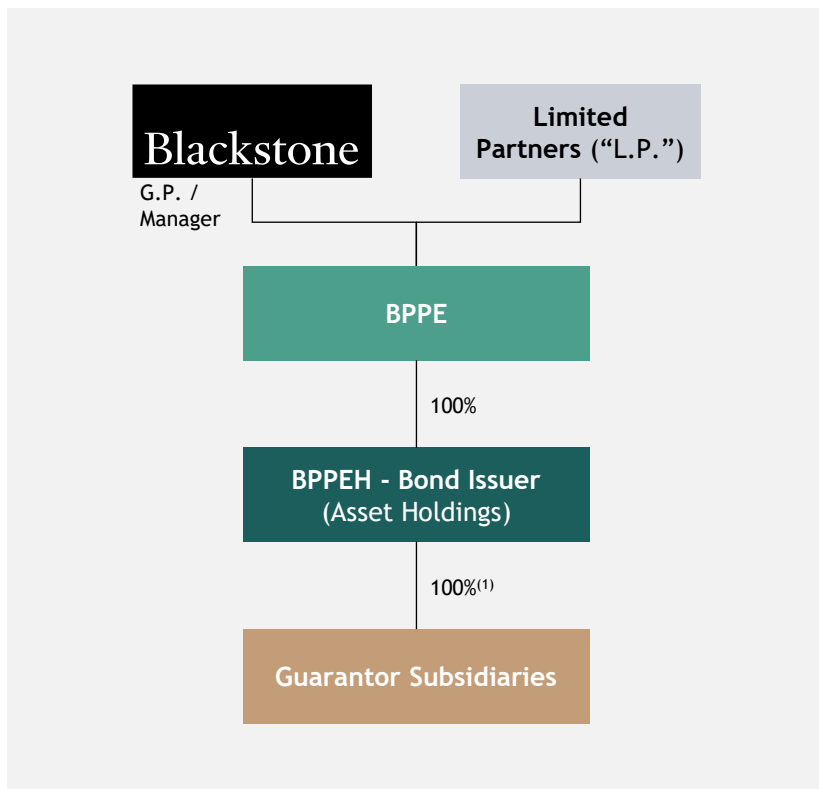
Note: Represents BPPEH's view of the current market environment as of the date appearing in this material only. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. Diversification does not ensure a profit or protect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

(1) Blackstone Proprietary Data.

(2) Includes additional €750 million signed under BPPEH's unsecured bank facilities and €208 million proceeds from a five-year term loan facility secured against a portfolio of German residential assets subsequent to year-end.

Appendix: Supplemental Materials

Wholly owned by BPPE, a perpetual investment vehicle



BPPE

- Open-ended investment vehicle
- Regular closings expected, providing additional capital
- No legal obligation on behalf of the fund to sell assets to meet redemption requests
- Prudent financial policy
 - Leverage limit of 50%⁽²⁾
 - No 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⁽³⁾
 - Net LTV target of 45%-50%
 - No dividend obligation
 - Investment grade BBB rating by S&P with stable outlook

Note: This structure chart is provided for informational purposes only on a restricted and confidential 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 minority investments by a fund vehicle affiliated with BPPE.
- (2) Incurrence based covenant. BPPE may incur additional indebtedness provided there is a clear strategy / plan to reduce leverage to 50% or below within 9 months from the date when the leverage ratio initially exceeded 50%.
- (3) BPPEH is additionally subject to incurrence covenants under the EMTN programme.

Below market rents provide an opportunity to capture reversionary potential

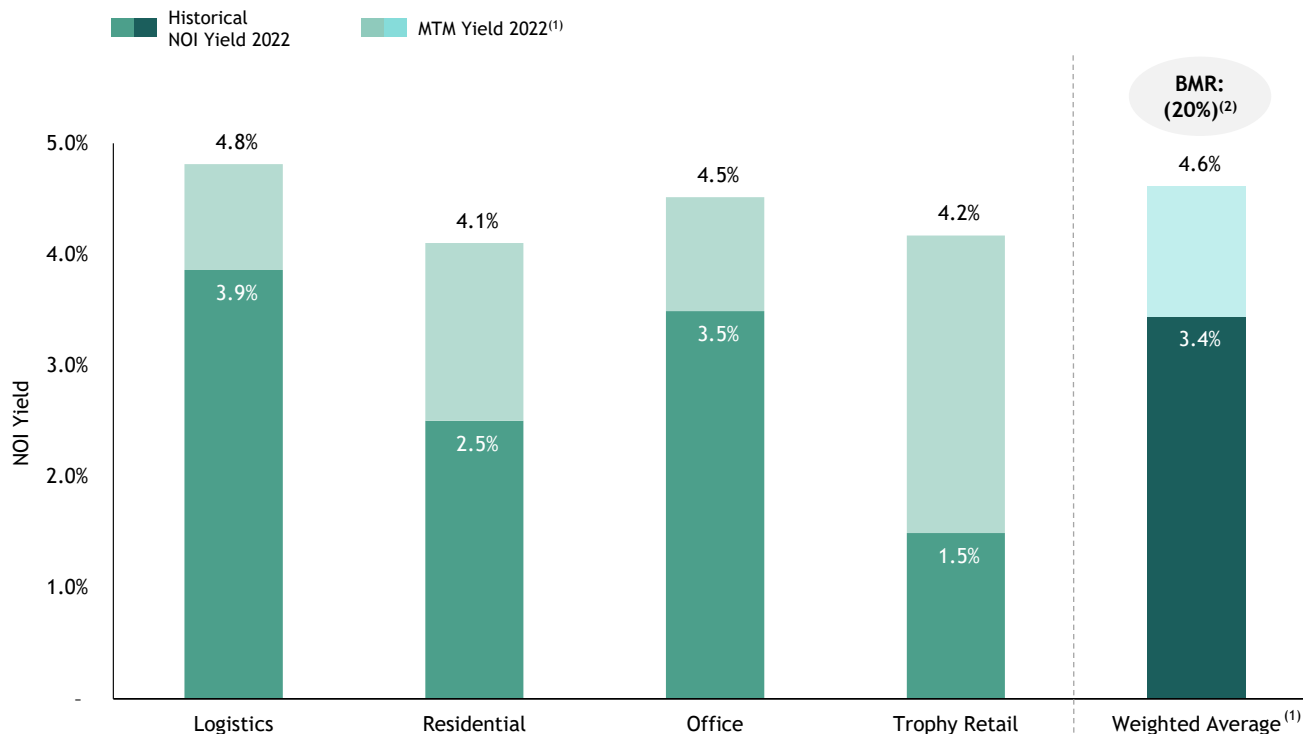
Highlights

4.6%

MTM yield⁽¹⁾

20%

below market rents⁽²⁾



Note: Past performance is not necessarily indicative of future results. 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 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”.

(1) MTM 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.

See “Important Disclosure Information” and “Definitions”. Includes assets classified as Other.

(2) Blackstone Proprietary Data.

KEY METRICS

		Logistics	Residential	Office	Trophy Retail	Total / Weighted Avg ⁽¹⁾
Number of Assets	#	243	546	15	1	808
GLA	kSQM	5,457	493	242	3	6,229
GAV	€M	8,167	2,112	1,904	840	13,159
Occupancy / Adjusted Occupancy	%	94%	90% / 99% ⁽²⁾	93%	94%	94%
WALL	Years	6.3	n/a	4.0	4.9	5.8 ⁽³⁾
NOI Yield ⁽⁴⁾	%	3.9%	2.5%	3.5%	€116k (GAV/sqm)	3.4%
MTM Yield ⁽⁵⁾	%	4.8%	4.1%	4.5%	4.2%	4.6%

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 investments classified as Other.

(2) Represents occupancy of residential units only. Adjusted occupancy is adjusted for vacancy due to refurbishment.

(3) Excludes residential assets.

(4) Annualised Adjusted NOI divided by GAV excluding forward funded assets, assets undergoing full redevelopment and vacant land.

(5) MTM yield presented above 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 “Important Disclosure Information” and “Definitions”.

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
Adjusted Occupancy	Represents occupied GLA divided by available GLA, where available GLA excludes area that is vacant due to refurbishment
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	Blackstone Property Partners Europe Holdings S.à r.l., a wholly owned subsidiary of BPPE
GAV	Gross asset value calculated as the total market value of the properties under management, including the total value of related equity and debt positions as well as joint venture and co-investment ownership positions; calculated as of 31 December 2022 unless stated otherwise
GLA	Gross leasable area
Green Financing Framework	The Green Financing Framework (the "GFF") issued March 2021 (as may be subsequently amended) 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 31 December 2021 to 31 December 2022 (i.e., excludes assets developed, acquired or sold during 2022). All like-for-like changes in area and number of units in this Annual Report 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 31 December 2022 spot FX rates to prior period to present performance excluding the impact of exchange rate movements, if not stated otherwise
MTM Yield	Represents forward NOI inclusive of lease-up to stabilised occupancy (if not already stabilised) and with leases marked to market rents divided by GAV inclusive of lease-up and stabilisation costs. MTM Yield is an illustrative number arrived on the basis of certain assumptions and forward-looking estimates
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
NOI Yield	Adjusted NOI divided by GAV
Occupancy	Occupied GLA divided by total GLA, including rental guarantees unless otherwise noted; where specified, economic occupancy includes rental guarantees and physical occupancy excludes rental guarantees
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
RCF	Revolving credit facility
Re-leasing Spread	Difference between the new rent signed and the old prevailing rent on renewals (same space, same tenant) or new leases (same space, different tenant)
Sqf	Square feet
Sqm	Square metres
WALL	Weighted average unexpired lease term, based on rent; calculated to first break unless otherwise noted; calculated as of 31 December 2022 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).