

Blackstone

Blackstone Property Partners Europe Holdings Investor Presentation

APRIL 2024

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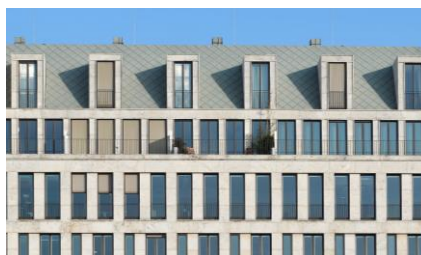
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All metrics in this presentation are as of December 31, 2023, unless otherwise indicated. Further, all BPPEH metrics are at 100% share (including the portion attributable to minority shareholders). By attending this presentation, you are agreeing to be bound by the foregoing limitations.

BPPEH Overview

BPPEH

A premier portfolio
positioned for long-term
performance



Clockwise from top right: Amsterdam, Netherlands; Berlin, Germany; Milan, Italy; Berlin, Germany; Rotterdam, Netherlands. See “Important Disclosure Information”, including “Images” and “Logos”.

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



\$128B
investor capital

2013
inception year

BREDS

Global performing real estate debt and securities



\$84B
investor capital

2009
inception year

Note: All metrics in this Presentation are as of December 31, 2023, unless otherwise indicated. 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 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 “Public Health Crises” and “Fund Definitions”.

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

Vast Global Real Estate Portfolio

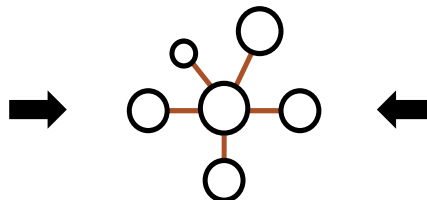
\$586B

Blackstone Real Estate TEV⁽¹⁾

12,400+
assets⁽²⁾

100,000+
global portfolio
company employees

A POWERFUL
NETWORK EFFECT



**BENEFITING
BPPEH**

Deep Expertise

883

real estate
professionals of which
197 are in Europe

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) Asset count excludes U.S. single family rental homes.

Premier, multinational team with reach across Europe

197

professionals

46

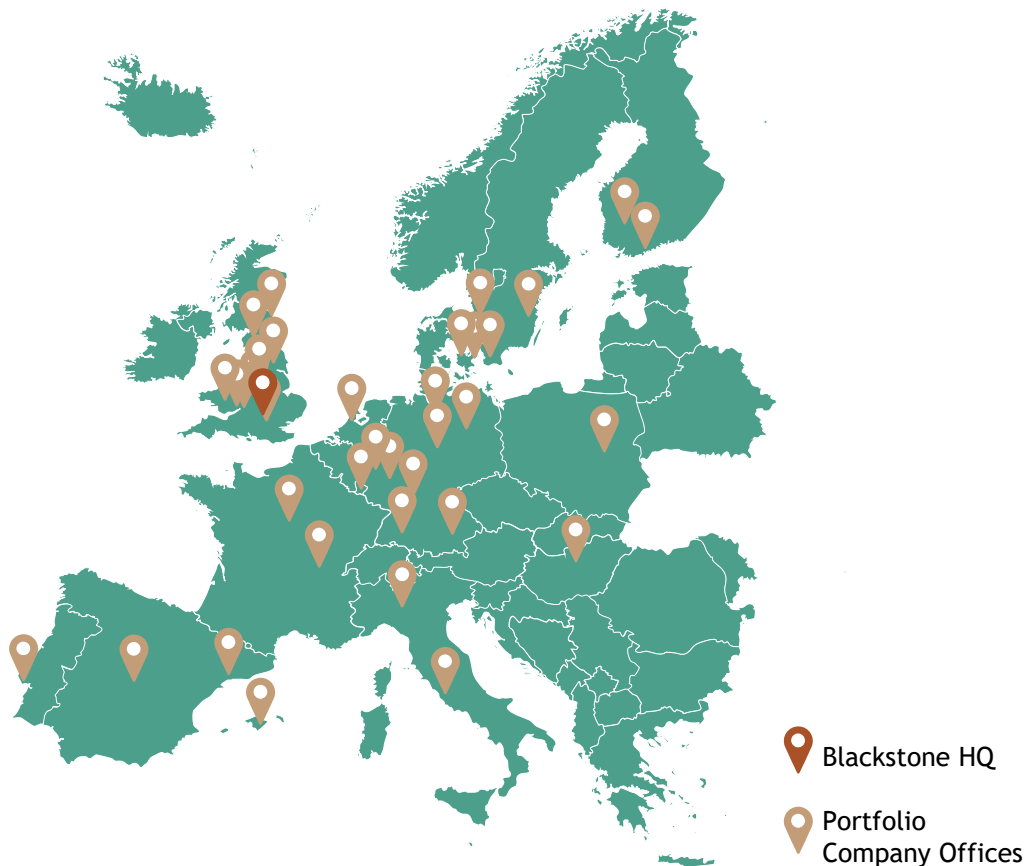
nationalities and
34 languages spoken

16k+

portfolio company
employees

€118B

TEV portfolio⁽¹⁾



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”.

(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

€13.5B

GAV

93%

occupancy

9%

LfL rent psm growth

- Focused on high-quality, substantially stabilised assets in major European markets and key gateway cities
 - 57% of the portfolio is in logistics, Blackstone’s highest conviction investment theme
 - Well-diversified with 792 assets across 13 European countries
 - Long-term buy and hold strategy with selective portfolio rotation
- 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 \$586 billion⁽³⁾ global portfolio, and a €118 billion portfolio across Europe
- Well-aligned liquidity structure; never a forced seller of assets

Note: 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, Sector GAV and number of properties. 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”, “Certain Fund Definitions”, “Estimates/Targets” and “Logos”.

(1) Includes co-investments from third parties through vehicles typically controlled by Blackstone affiliates and non-controlling 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.

Sale of Montenapoleone 8 trophy retail asset; proceeds to be used primarily for debt repayment

Largest Ever Single Asset Sale in Italy⁽¹⁾

Demonstrates exceptional investor demand for high-quality real estate in the strongest markets

€1.3B

GAV

~€390M

premium to Q4'23 carrying value



Via Montenapoleone 8 - Milan, Italy
#1 most expensive shopping street in Europe⁽²⁾

Blackstone at its Best



Acquisition: differentiated view that not all retail is the same; navigated complexity to acquire off-market from Italian families who had owned for 100+ years



Asset Management: increased contracted NOI to ~2.5x over hold through strong leasing activity⁽³⁾



Realization: maximized value through competitive process between two strategic buyers

Note: There can be no assurance that committed but not yet closed transactions will close as expected or at all. 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”.

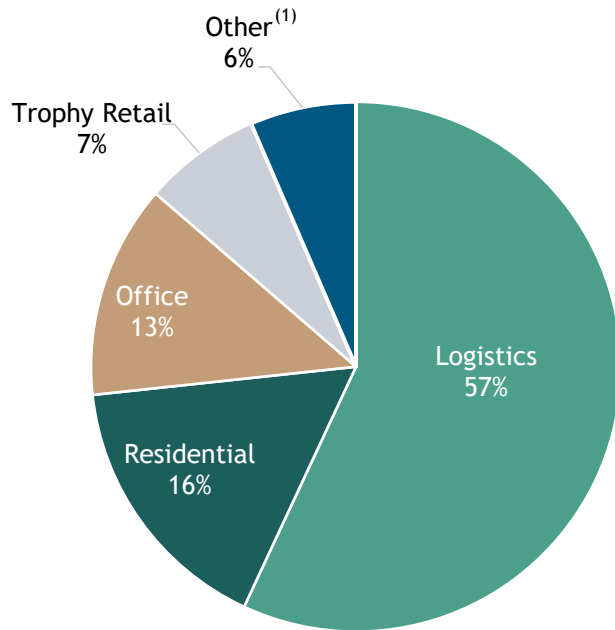
(1) Colliers, April 2024.

(2) Cushman & Wakefield, November 2023.

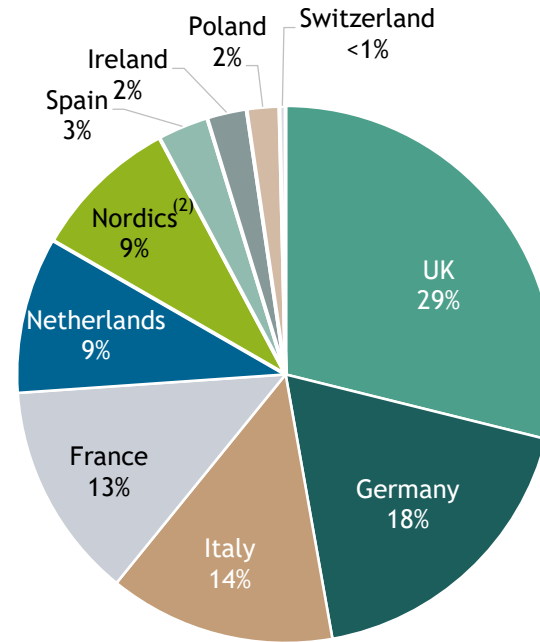
(3) Pro forma for agreed leases, signed subject to conditions. Based on headline rent on occupied space. There can be no assurance that signed leases will enter into force as expected or at all.

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 mixed-use asset in central Turin, one development asset in central Milan and Minority Investments. See “Definitions”.

(2) Nordics includes Sweden (6%), Denmark (3%), Norway (<1%) 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
8% YoY logistics market rent growth⁽¹⁾



Strong operating performance



9% YoY NOI growth



Embedded growth potential



23% MTM opportunity⁽²⁾ and a 6-yr WALL
90%+ of leases linked to inflation or have rent reviews⁽³⁾



Strategic balance sheet management



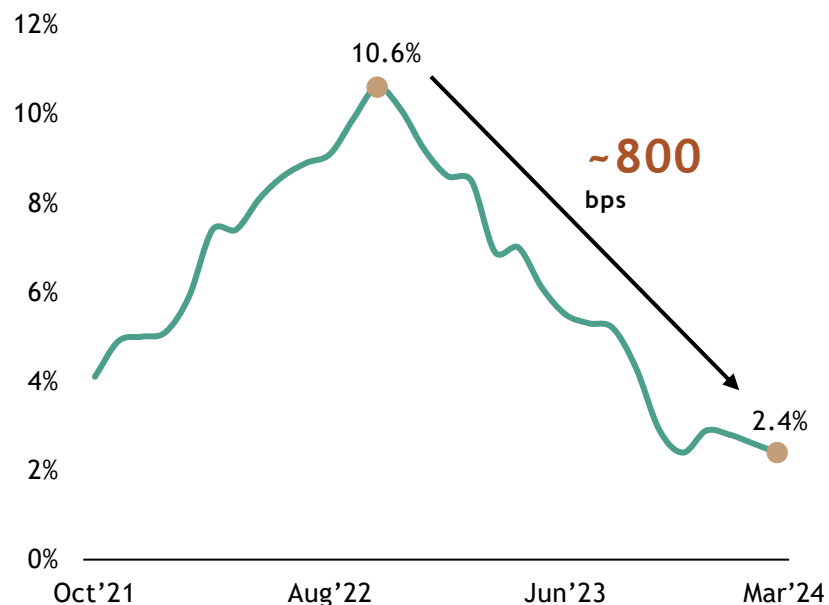
2.0% w.a. interest rate, 99% fixed rate⁽⁴⁾
No debt maturities until mid-2025, >4-yr WAM⁽⁵⁾

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".

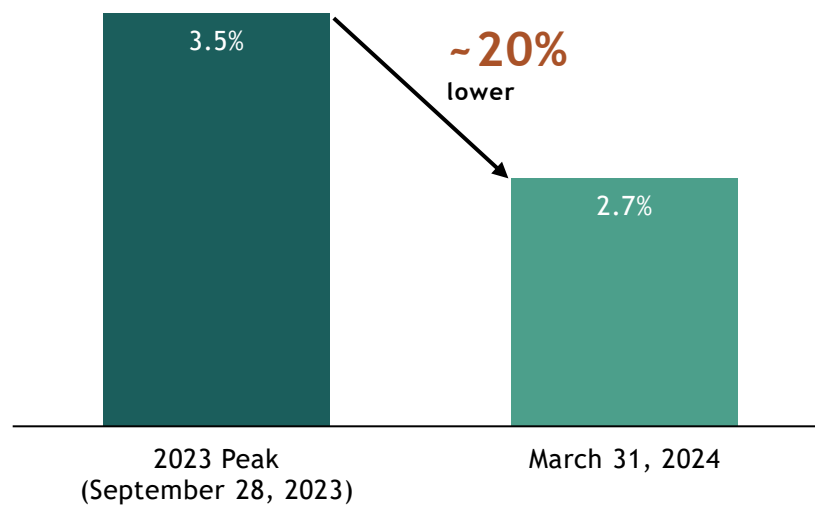
- (1) Represents 12-month growth rate from Q4'22 to Q4'23. CBRE, market rent growth is based on country-level prime rent (France, Germany, Italy, Netherlands, Spain, and UK) weighted by rentable value (as calculated by CBRE) and weighted by logistics exposure in Blackstone's open-ended European Core+ funds (based on sqm owned).
- (2) Blackstone Proprietary Data. 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) As of September 30, 2023.
- (4) Fixed rate debt includes debt that has been swapped from floating to fixed-rate, inclusive of forward starting swaps. Weighted average interest rate includes the effect of hedging.
- (5) Pro forma for refinancings completed subsequent to year-end including: (i) €500M repayment of Feb-24 bonds, (ii) €407M tender offer for 2025 bonds and (iii) €625M drawdown of unsecured bank facilities (net).

Inflation and rates declining, which is a long-term positive for real estate values

Eurozone Area Headline CPI⁽¹⁾



EUR 5-Yr Interest Rates⁽²⁾



Note: See “Key Risk Factors” and “Important Disclosure Information”, including “Blackstone Proprietary Data”, “Embedded Growth”, and “Trends”. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses.

(1) Eurostat. Represents Eurozone Headline Consumer Price Index from October 31, 2021 to March 31, 2024.

(2) Bloomberg. Reflects change in EUR 5-yr interest rate swap from September 28, 2023 to March 31, 2024.

2023 Highlights

High quality portfolio with operational upside potential

Strong Operating Performance

93%

occupancy

9%

LfL rent psm growth

9%

YoY NOI growth

Opportunity to Capture Reversionary Potential

90%+

leases linked to inflation or have rent reviews⁽¹⁾

23%

MTM opportunity⁽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. See "Important Disclosure Information" including "Embedded Growth" and "Operating Metrics".

(1) As of September 30, 2023.

(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.

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

Logistics

460M
square feet

Mileway

LOGICOR 

Residential

93k
units


LEAF LIVING

Haavens

aøbelin

Office

39M
square feet

OFFICEFIRST

Arches

5,300
arches


THE
ARCH
CO

Note: Represents some, but not all, of Blackstone Real Estate's portfolio companies owned by Blackstone Real Estate funds providing services to BPPE and / or BPPEH. 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".

Creating value through proactive asset management

Logistics (57% of GAV)



616k sqm

leases signed

+15%

avg. re-leasing spread

Office (13% of GAV)



32k sqm

leases signed

+16%

avg. re-leasing spread

Residential (16% of GAV)



+10%

LfL rent psm growth,
bringing rents closer
to market

834

units refurbished over 2023

Trophy Retail (7% of GAV)



~2.5x

contractual NOI since
acquisition in 2021⁽¹⁾

**Under Contract
to Kering**

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) Pro forma for agreed leases, signed subject to conditions. Based on headline rent on occupied space. There can be no assurance that signed leases will enter into force as expected or at all.

Rotated out of assets with lower growth potential

Key Metrics⁽¹⁾

€562M

asset sales in 2023 at prices consistent with our carrying values

14 assets

sold across 6 transactions⁽²⁾

9Y

WALE⁽³⁾ at sale, offering limited near-term reversionary potential

Selected Logistics Dispositions



French Logistics Portfolio

- Sale of 4 stabilised, lower growth properties
- 7Y WALE and 100% occupancy



German Logistics Portfolio

- Sale of 5 stabilised, lower growth properties
- 11Y WALE and 100% occupancy



Italian Logistics Asset

- Sale of a stabilised, lower growth property
- 13Y WALE and 100% occupancy

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 and reflect 100% share, except for disposition proceeds relating to Minority Investments, which represent the cash distributed to BPPEH from the relevant asset sales.

(2) Excludes sales of residential units.

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

€1.9B of dispositions subsequent to year-end⁽¹⁾, further strengthening BPPEH’s credit metrics and capital structure

Trophy Retail Disposition

- Sale of our trophy retail asset in Milan, Montenapoleone 8, to Kering, following an extensive leasing programme
- Believed to be the largest ever single asset sale in Italy
- Expected to close by Jul’24

€1.3B

~2.5x

NOI increase since acquisition⁽²⁾



Logistics Dispositions

- Sales of 17 logistics assets totalling over 553k sqm across France, Germany and the Netherlands
- 100% occupied with limited near-term reversionary potential

€526M

5Y

WALE⁽³⁾ at sale



Note: There can be no assurance that committed but not yet closed transactions will close as expected or at all. 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) Includes sales closed and under contract as of April 12, 2024. Asset sales figure represents gross sale price and reflects 100% share.

(2) Pro forma for agreed leases, signed subject to conditions. Based on headline rent on occupied space. There can be no assurance that signed leases will enter into force as expected or at all.

(3) Weighted average lease term to expiry, based on rent.

Strategic approach to capital structure management

1 Proactive Liability Management

- **€1.5B** of bonds repaid across Sep-23s, Oct-23s & Feb-24s
- **€0.5B** of term loan facilities closed at a **1.5%** average margin during 2023
- **€0.4B** tender offer for 2025 bonds in January 2024



2 Robust Liquidity Position⁽¹⁾

- No debt maturities until mid-2025
- **€1B+** of available liquidity, sufficient to address debt maturing into 2026
- Proceeds from 2024 sales provide further liquidity runway



3 Strengthened Capital Structure

- **€0.7B** GAV of additional collateral contributed by BPPEH's parent (BPPE) to strengthen capital structure



4 Well-Positioned for Current Environment

- **48%** net LTV as of Q4'23; within target range of 45 - 50% (before 2024 sales)
- **99%** fixed rate debt⁽²⁾ at **2.0%** weighted average interest rate⁽³⁾
- **~4** year 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) Pro forma for refinancings completed subsequent to year-end.

(2) Fixed rate debt includes debt that has been swapped from floating to fixed-rate, inclusive of forward starting swaps.

(3) Weighted average interest rate includes the effect of hedging.

Portfolio Overview

LOGISTICS PORTFOLIO



Montelimar, France



Paris, France



Dordrecht, Netherlands



Nottingham, UK

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

High-quality logistics portfolio comprising 229 properties across 5M sqm primarily in the UK, France and Germany

Key Metrics

€7.7B

Sector GAV

6.0Y

WALL

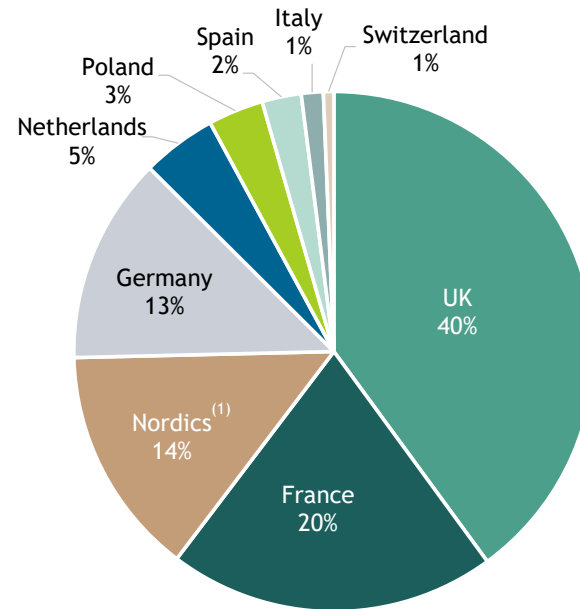
93%

occupancy

8%

LfL rent psm 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) Nordics includes Sweden (8%), Denmark (5%), Norway (1%) and Finland (1%).

Logistics fundamentals remain strong, despite moderating from record highs

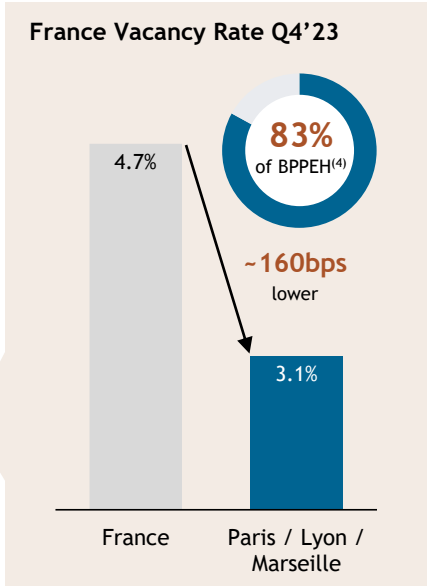
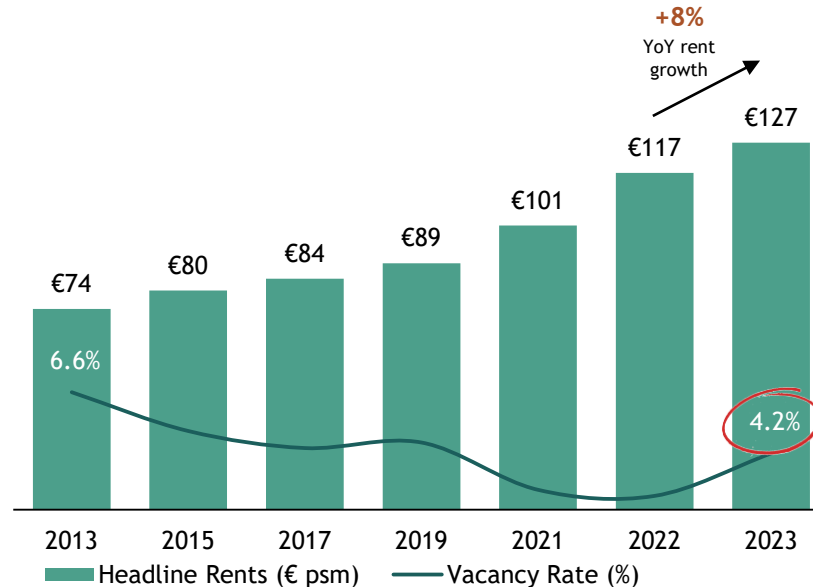
Strong Fundamentals Rents vs. Vacancy⁽³⁾

67%

of European logistics occupiers intend to expand footprint in the next 3 years⁽¹⁾

~75%

decline in UK new construction starts, lowest level in 10 years⁽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. **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) CBRE, as of July 2023.

(2) CoStar, as of Q4’23.

(3) CBRE, as of Q4’23. 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).

(4) Represents BPPEH’s exposure (by GAV) to the Paris, Lyon and Marseille submarkets as a proportion of its French logistics portfolio.

RESIDENTIAL PORTFOLIO



Berlin, Germany



Amsterdam, Netherlands



Braintree, UK



Amsterdam, Netherlands



Milan, Italy

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

Prime residential portfolio consisting of 545 properties concentrated in Berlin and Amsterdam

Key Metrics

€2.2B

Sector GAV

6.8K

residential units

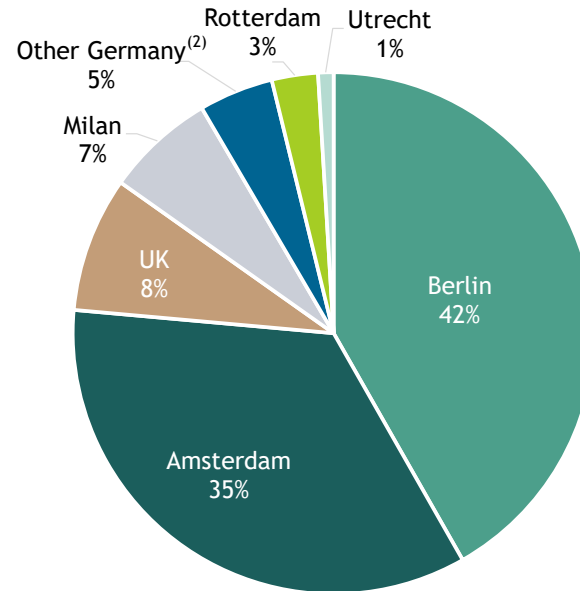
98%

adjusted occupancy⁽¹⁾

10%

LfL rent psm 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 of residential units only. Adjusted occupancy is adjusted for vacancy due to ongoing or recently completed refurbishment.

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

OFFICE PORTFOLIO



Stockholm, Sweden



Dublin, Ireland



Berlin, Germany



Barcelona, Spain

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

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

Key Metrics

€1.8B

Sector GAV

238K

square metres

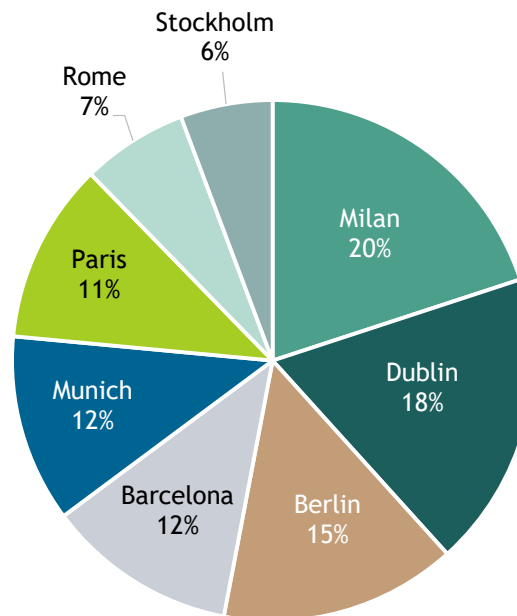
93%

occupancy
with 4.5-yr WALL

6%

LfL rent psm growth

Geographic Allocation

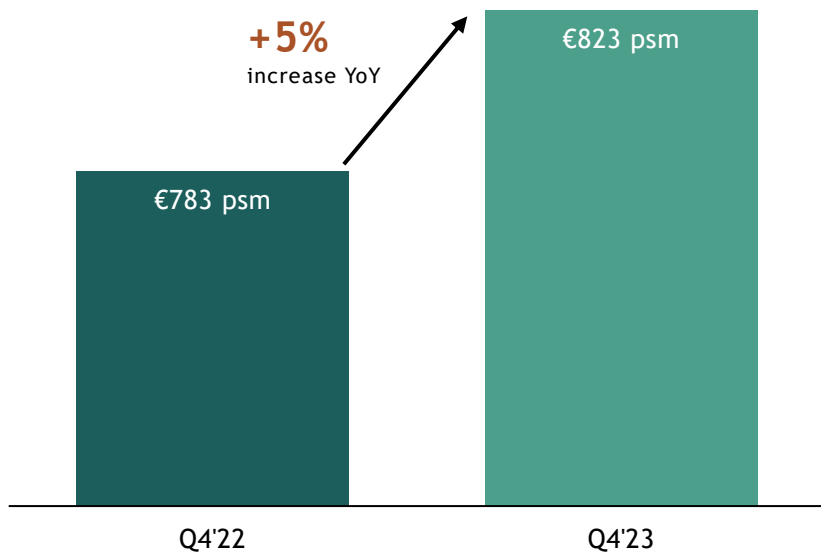


Note: Geographic allocation based on Sector GAV. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. Totals may not sum due to rounding. See “Important Disclosure Information” including “Blackstone Proprietary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

Flight to quality in the European office sector

Resilient Prime Office Fundamentals

Rent Growth for Prime European Office Markets⁽¹⁾



2023 Office Portfolio Highlights

Pariser Platz - Berlin⁽²⁾



+72%
re-leasing spread
on 1.2k sqm

Burlington Plaza - Dublin⁽³⁾



+57%
re-leasing spread
on 3.3k sqm

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" and "Industry and Market Data Disclaimer".

- (1) CBRE, as of December 31, 2023. Based on headline prime rents in prime submarkets within Amsterdam, Berlin, Dublin, Milan, Munich, Paris, London and Stockholm. Headline prime rents weighted by total stock.
- (2) Re-leasing spread achieved in H1'23 on 1.2k sqm (13% of total asset area).
- (3) Re-leasing spread achieved in H2'23 on 3.3k sqm (15% of total asset area).

TROPHY RETAIL



Milan, Italy

Irreplaceable asset on Milan’s iconic luxury retail high street, Via Montenapoleone – under contract to Kering

Key Metrics

€969M

Sector GAV

3K

sqm

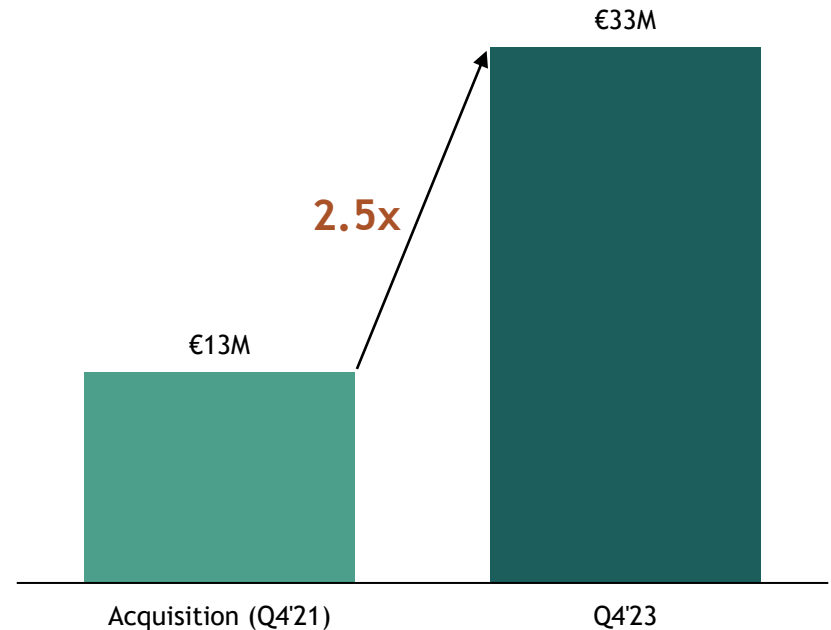
97%

occupancy

47%

of total area re-
leased since
acquisition

Leasing Activity Driving NOI Growth⁽¹⁾



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 agreed leases, signed subject to conditions. Based on headline rent on occupied space. There can be no assurance that signed leases will enter into force as expected or at all.

Capital Structure Summary

Robust capital structure consisting primarily of unsecured notes

Key Metrics

48%

net LTV

~45%

PF net LTV⁽¹⁾
lower end of target range

BBB

S&P credit rating

2.0%

interest rate⁽²⁾

3.9Y

WAM⁽³⁾

Capital Structure Summary⁽⁴⁾

As of December 31, 2023	€M	WAM (years) ⁽³⁾
Unsecured Notes	5,732	3.9
Unsecured Bank Facilities	725	2.6
Revolving Credit Facility	-	-
Mortgage Loans	760	4.6
Total Debt	7,217	3.9
Less: Cash	(684)	
Net Debt	6,534	
GAV	13,519	
Net LTV	48%	

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 sales completed or agreed subsequent to year-end.

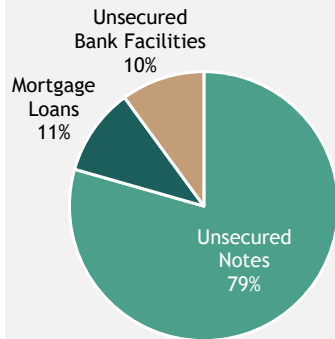
(2) Weighted average interest rate includes the effect of hedging.

(3) Weighted average fully extended debt maturity.

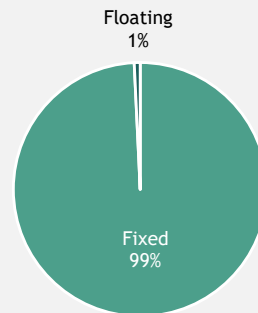
(4) All debt balances are shown in EUR equivalents. GBP and SEK balances converted at December 31, 2023 spot rate.

Strong debt profile consisting primarily of fixed rate unsecured debt

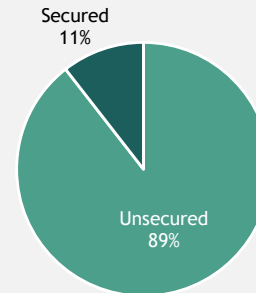
Debt by Type



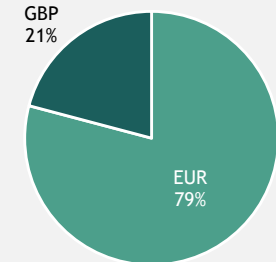
Fixed vs. Floating⁽¹⁾



Secured vs. Unsecured



Debt by Currency



Note: GBP and SEK balances converted at December 31, 2023 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) Fixed rate includes debt that had been swapped from floating to fixed rate, inclusive of forward starting swaps.

Proactive liability management

Debt Repayments Subsequent to YE

€500M

Feb-24 unsecured notes repaid

€407M

tender offer for 2025 unsecured notes

€125M

repayment of unsecured bank facilities

Robust Liquidity Position to Address Upcoming Debt Maturities into 2026

+ €1.3B

unrestricted cash & RCF (as of Dec-23)

+ €0.75B

committed undrawn unsecured bank facilities (as of Dec-23)

= €2.0B

available liquidity for debt maturities (as of Dec-23)

- €1.0B

debt repayments subsequent to YE

= €1.0B

sufficient to address debt maturities into 2026

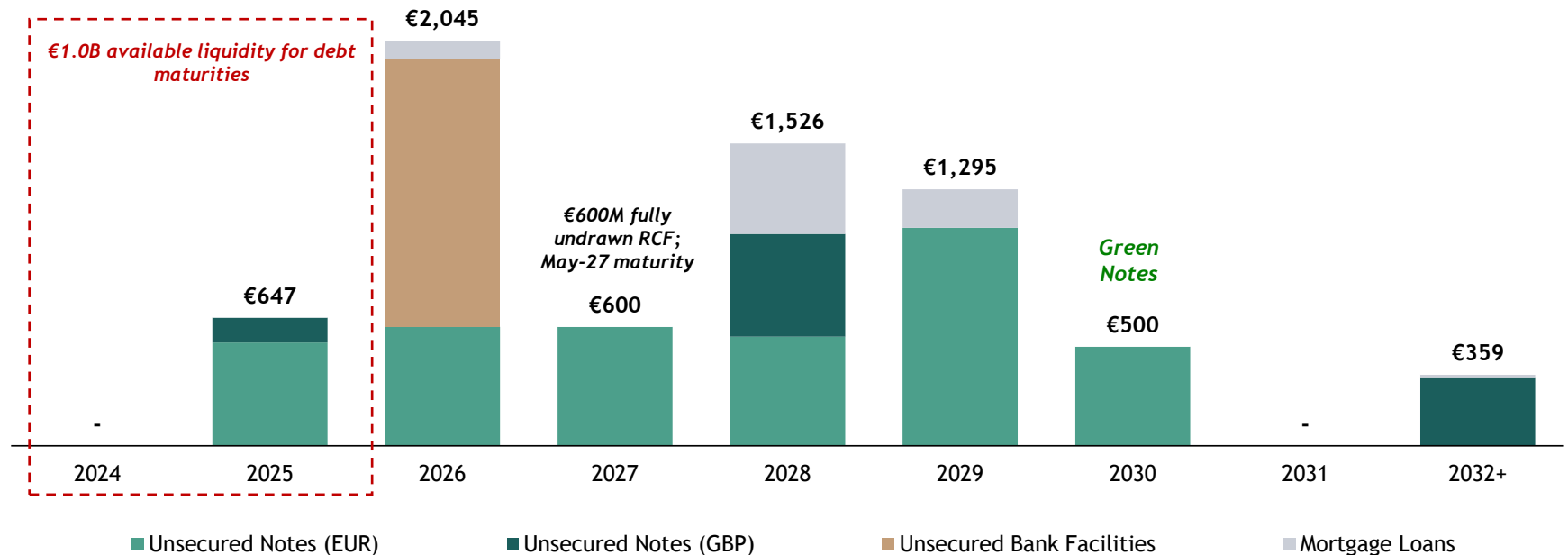
+

€1.9B

post-YE dispositions further enhancing financial position

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”.

Pro forma for refinancing activity in early 2024, BPPEH has a 4.2-year WAM and no maturities until mid-2025⁽¹⁾



Note: Debt maturity profile reflects fully extended maturity dates and excludes principal amortisation. All debt balances are shown in EUR equivalents. GBP and SEK balances converted at December 31, 2023 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) Pro forma for refinancings completed subsequent to year-end including: (i) €500M repayment of Feb-24 bonds, (ii) €407M tender offer for 2025 bonds and (iii) €625M drawdown of unsecured bank facilities (net).

ESG Programme

Action-oriented global ESG program drives value

Good Governance & Transparency

ESG integration

key to building resilient companies

PRI

signatory

ESG data collection

supports monitoring of ESG practices⁽¹⁾

Signatory of:



Principles for Responsible Investment



BETTER BUILDINGS PARTNERSHIP



Diversity

43%

of Blackstone's 2023 global analyst class is female⁽²⁾

1,000+

refugees hired to date across the Blackstone portfolio, part of our commitment of 2,000 hires by the end of 2025



Decarbonization

15%

average emissions reduction target across certain new investments⁽³⁾

410MW+

solar capacity across global Blackstone Real Estate portfolio, equivalent to powering 71k+ U.S. homes per year⁽⁴⁾



Note: As of September 30, 2023, unless otherwise indicated. See "Important Disclosure Information", including "ESG" and "Logos".

(1) Blackstone Real Estate requests ESG data at least annually across the majority (based on GAV) of its equity portfolio.

(2) As of June 30, 2023.

(3) 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).

(4) As of June 30, 2023. Represents 249MW of in place on-site capacity and 162MW 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

11.8 MW

of on-site installed solar capacity, equivalent to powering 2k+ homes per year⁽¹⁾

75%

of logistics assets have an EPC rating of C or higher⁽²⁾

Residential

34%

of Dutch residential units have achieved an A or B energy label, a 5 p.p. increase from last year⁽²⁾

100%

tenant engagement across residential portfolio

Office

89%

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

100%

target green building certifications for the office portfolio⁽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 ESG initiatives will be available or be successful in the future. While Blackstone believes ESG factors can enhance long-term value, 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 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.

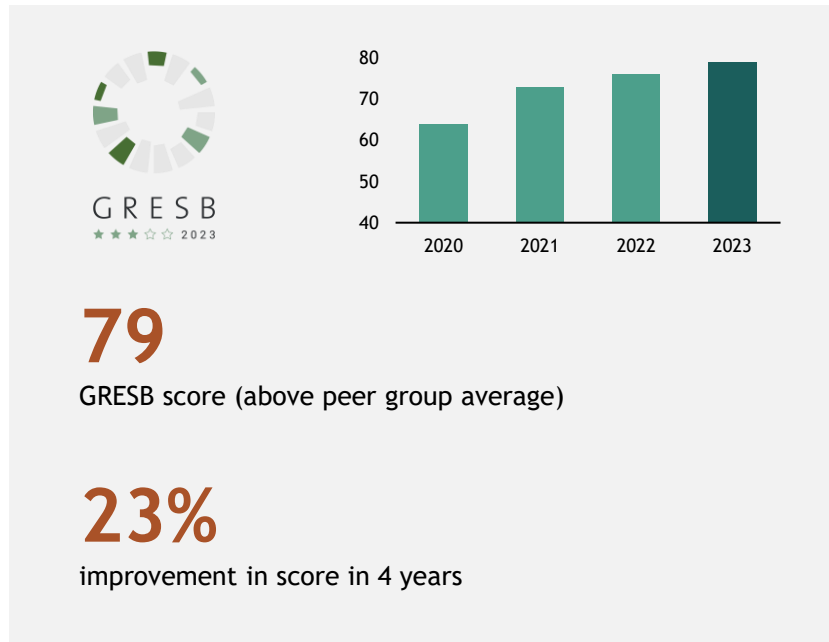
(2) By GAV.

(3) By GAV. Decrease from 96% certified in June 2023 due to certification expiry of an Italian asset, which is currently undergoing recertification.

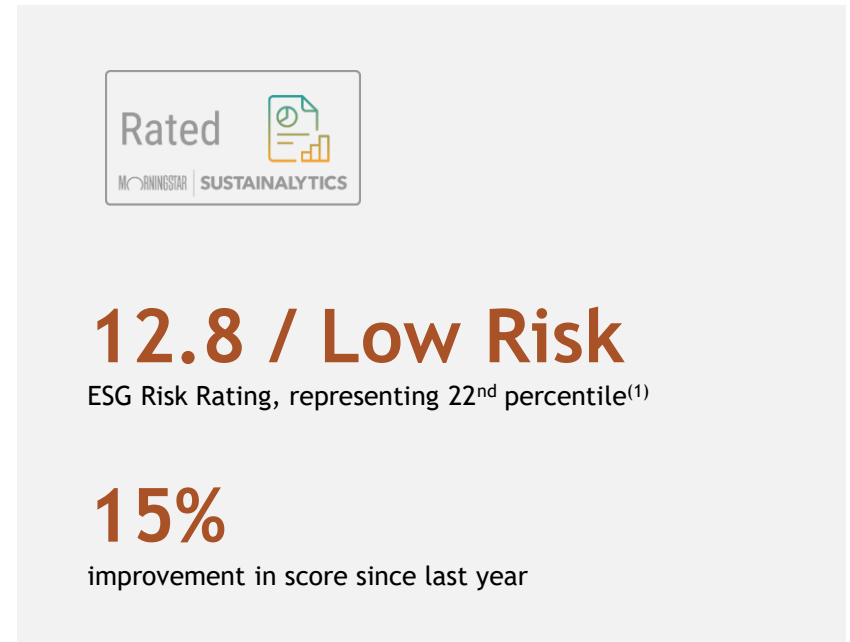
(4) BPPEH will aim to obtain certifications within two years of acquisition.

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

GRESB



Sustainalytics ESG Risk Rating



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, 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) As of December 2023. Sustainalytics ESG risk rating provides investors with insights to the materiality and management of certain ESG risks and issues. Percentile based on real estate industry assessed by Sustainalytics.

Existing €500M Green Bond fully allocated in accordance with the Green Financing Framework

Allocation of 1.625% Green Notes Due 2030

Property	Sector	Country	Acq. Year	Green Building Certification
Dusseldorf	Logistics	Germany	2021	DGNB Gold
Burlington Plaza A	Office	Ireland	2021	BREEAM Excellent
Three Building	Office	Ireland	2021	BREEAM Very Good
Amedeo	Office	Italy	2020	BREEAM Excellent & LEED Gold
Scarsellini	Office	Italy	2020	BREEAM Very Good
Grossbeeran	Logistics	Germany	2020	DGNB Gold
Duisburg	Logistics	Germany	2018	DGNB Gold
Avenida Diagonal	Office	Spain	2018	LEED Gold
Cheste B	Logistics	Spain	2018	BREEAM Very Good

Net Green Bond Proceeds	€497M
Allocated Green Bond Proceeds	€497M
Allocation	100%

Burlington Plaza Dublin, Ireland: 22k sqm

A



- Achieved BREEAM Excellent⁽¹⁾
- LED lighting
- Improvements to HVAC and mechanical systems

Cheste Valencia, Spain: 54k sqm

B



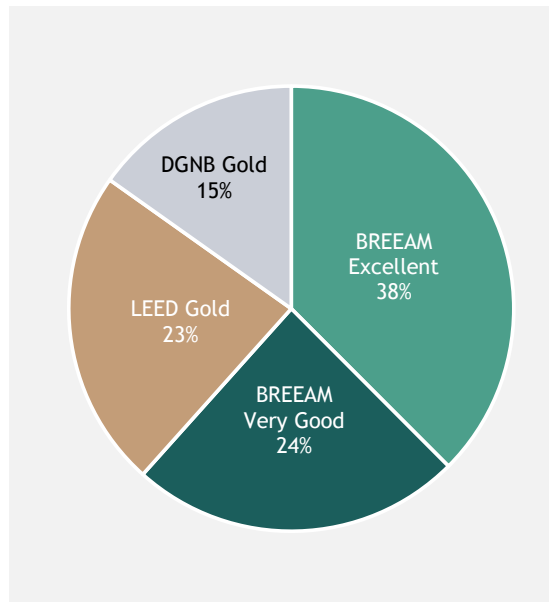
- Achieved BREEAM Very Good⁽¹⁾
- New construction completed in 2019

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, 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".

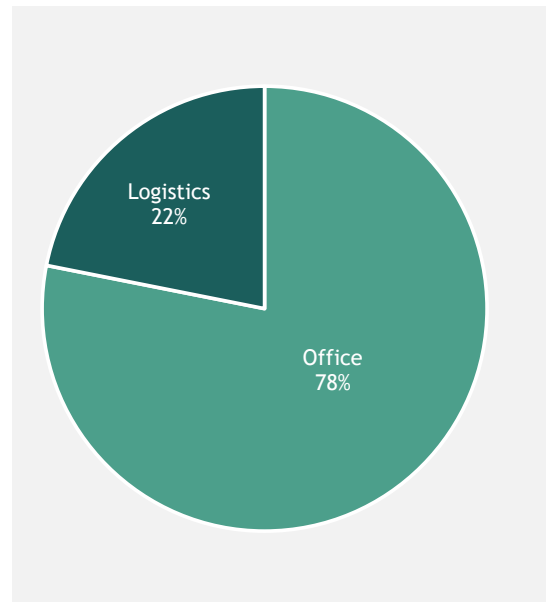
(1) Represents primary Use of Proceeds category under the Green Financing Framework.

100% of proceeds⁽¹⁾ allocated to Green Buildings with at least Very Good or Gold certificates⁽²⁾

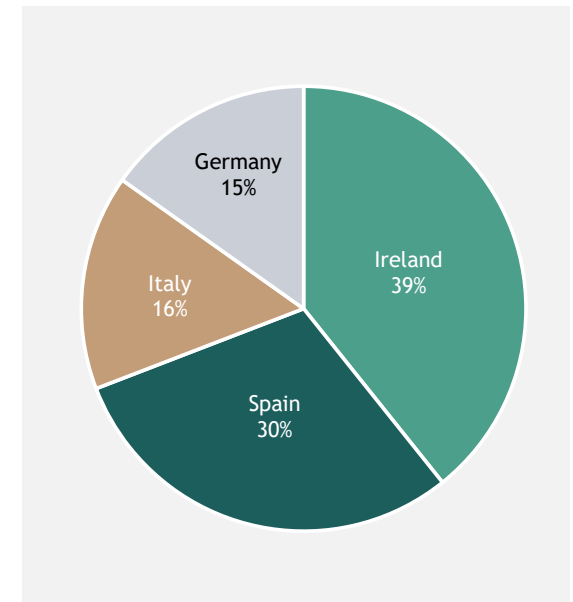
By Certification



By Sector



By Geography



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) By net Green Bond proceeds (€497M).

(2) "Very Good" refers to BREEAM Very Good certificates. "Gold" refers to LEED Gold and DGNB Gold certificates.

Concluding Summary

**1 High-Quality,
Diversified Portfolio**

57% invested in logistics
~70% in the UK, Germany, Italy and France



2 Strong Operating Performance **9%** YoY NOI growth



3 Reduced Leverage

50% → 48% net LTV (between Jun and Dec-23)



4 Robust Liquidity Position

€1B+ of liquidity, sufficient to address
debt maturities into 2026
(before accounting for proceeds from 2024 sales)

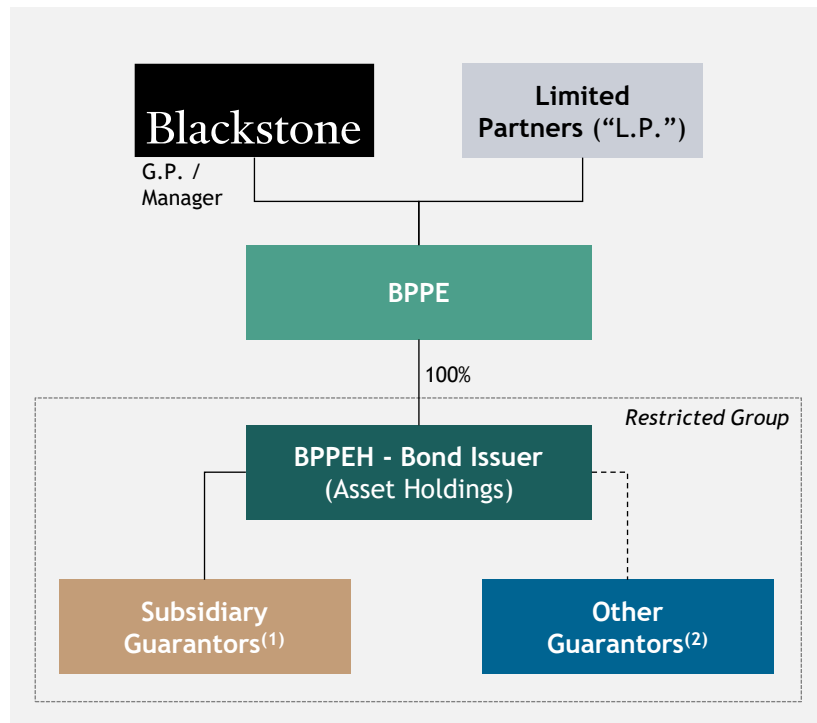


Note: Represents BPPEH's view of the current market environment as of the date appearing in this material only. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. Diversification does not ensure a profit or protect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

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
- No legal obligation on behalf of the fund to sell assets to meet redemption requests
- 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 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 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, including the ArchCo Guarantor (as of December 31, 2023).
- (3) 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%.
- (4) BPPEH is additionally subject to incurrence covenants under the EMTN programme.

Mark-to-market opportunity provides meaningful reversionary potential

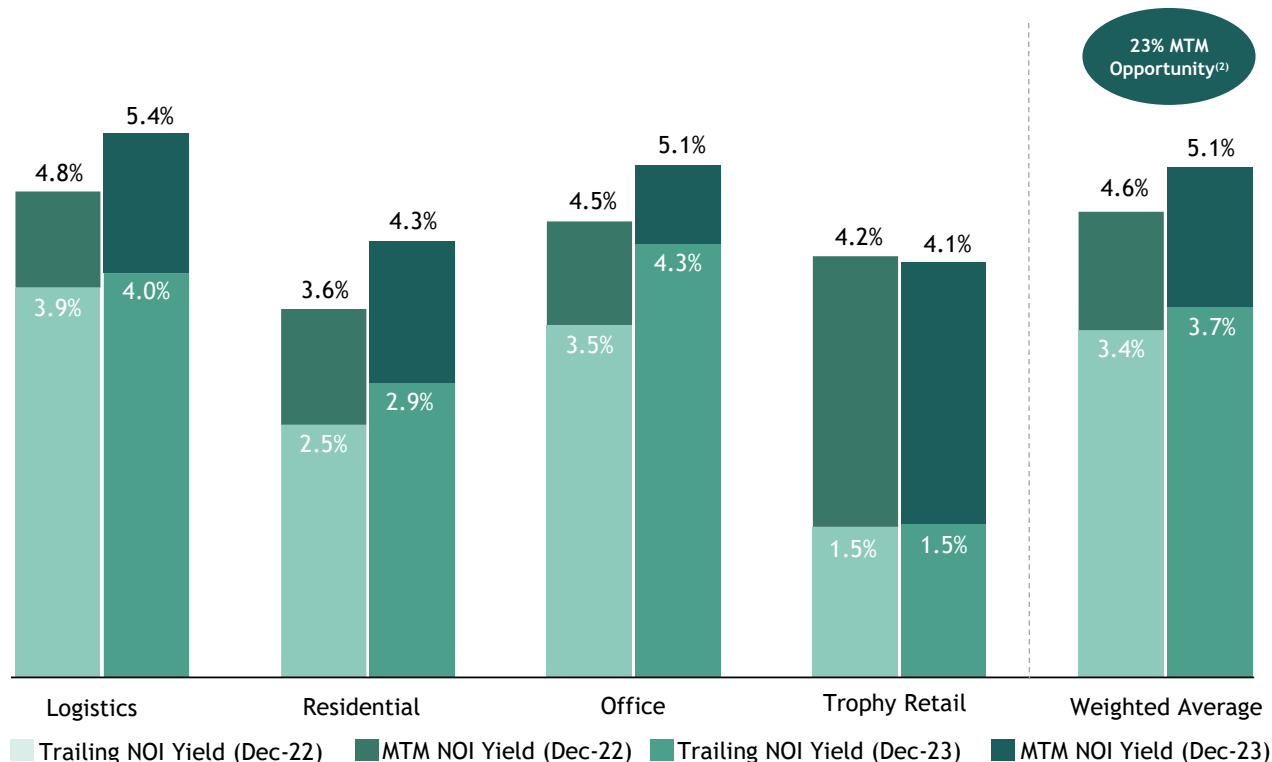
Highlights

5.1%

MTM NOI yield⁽¹⁾

23%

MTM opportunity⁽²⁾



Note: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that 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 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 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, and excludes Minority Investments. 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.

Positive cash flow in 2023 was used to de-lever BPPEH

Simplified Statement of Cashflows

€'M		2023	2022
EBITDA (excl. Minority Investments)	A	387	365
Interest Expense		(150)	(108)
Interest Income		10	–
Other Financial Expenses		(13)	(7)
Other		(155)	(26)
Operating Cash Flow	B	79	224
Acquisitions		(130)	(837) ⁽¹⁾
Capex		(180)	(136)
Dispositions		485	135
Other		–	14
Investing Cash Flow (excl. Cash Flow w Affiliates)	C	176	(824)
Financing Proceeds		1,572	1,658
Repayments		(1,661)	(1,101)
Deferred Financing Fees		(11)	(14)
Financing Cash Flow (excl. Cash Flow w Affiliates)	D	(100)	543
Investment / (Distributions) from / (to) Affiliates		(157)	(255)
Cash Injection from Parent	E	–	391
Net Change in Cash		(3)	80
Net Change in Cash (excl. Financing Proceeds / Repayments)		86	(477)

- A** ~6% YoY EBITDA growth despite dispositions during H2'23
- B** Lower operating cashflow mainly driven by higher financing expenses
- C** Meaningful increase in investing cashflow driven by successful sales and reduced acquisition volume
- D** Debt repayments exceed financing proceeds by **€100M**
- E** Excludes **€700M+** non-cash contribution of additional collateral from Parent in 2023

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 Acquisition of NCI (€219M).

KEY METRICS

		Logistics	Residential	Office	Trophy Retail	Total / Weighted Avg ⁽¹⁾
Number of Assets	#	229	545	15	1	792
GLA	kSQM	4,977	509	238	3	5,756
GAV ⁽²⁾	€M	7,698	2,211	1,764	969	13,519
Occupancy / Adjusted Occupancy	%	93%	92% / 98% ⁽³⁾	93%	97%	93%
WALL	Years	6.0	n/a	4.5	3.8	5.6 ⁽⁴⁾
Trailing NOI Yield ⁽⁵⁾	%	4.0%	2.9%	4.3%	1.5%	3.7%
MTM NOI Yield ⁽⁶⁾	%	5.4%	4.3%	5.1%	4.1%	5.1%

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, one mixed-use asset in central Turin and one development asset in central Milan, and (with the exception of GAV) excludes Minority Investments.
- (2) Reflects Sector GAV for Logistics, Residential, Office and Trophy Retail.
- (3) Represents occupancy of residential units only. Adjusted occupancy is adjusted for vacancy due to ongoing or recently completed refurbishment.
- (4) Excludes residential assets.
- (5) Adjusted NOI divided by Sector GAV excluding forward funded assets, 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”.

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 ongoing or recently completed 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
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
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 Group's Minority Investment; calculated as of December 31, 2023 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 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 December 31, 2022 to December 31, 2023 (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 December 31, 2023 spot FX rates to prior period to present performance excluding the impact of exchange rate movements, if not stated otherwise
Minority Investments	Includes entities in which the Group and ArchCo Guarantor hold 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. ArchCo Guarantor is an entity wholly owned and controlled by BPPE and is not a subsidiary of BPPEH, but has acceded as a guarantor to the notes issued under the EMTN Programme as well as the RCF and the Unsecured Bank Facilities (see Notes 12.1 and 25 of the Consolidated Annual Accounts)

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

DEFINITIONS (CONT'D)

Term	Definition
MTM NOI Yield	Represents estimated stabilised marked-to-market NOI calculated as the sum of (a) estimated next twelve 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 NOI Yield is an illustrative number arrived on the basis of certain assumptions and forward looking projections. We estimate next twelve month NOI based on management's view of next twelve month 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 twelve 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; 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)
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
Sqf	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 December 31, 2023 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).