

Blackstone

Blackstone Property Partners Europe Holdings Investor Presentation

SEPTEMBER 2024

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All metrics in this presentation are as of June 30, 2024, 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; Amsterdam, Netherlands; Milan, Italy; Berlin, Germany. See “Important Disclosure Information”, including “Images” and “Logos”.

Blackstone is the largest owner of commercial RE globally

BREP

Global **opportunistic** real estate



\$127B
investor capital

1991
inception year

Core+

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



\$121B
investor capital

2013
inception year

BREDS

Global performing real estate debt and securities



\$88B
investor capital

2009
inception year

Note: All metrics in this Presentation are as of June 30, 2024, 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 informative advantage

Portfolio

\$603B

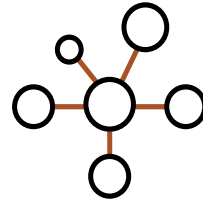
Blackstone Real Estate TEV⁽¹⁾

Scale

12K+

assets⁽²⁾

**POWERFUL
NETWORK EFFECT**



**BENEFITING
BPPEH**

Information

59

portfolio companies globally
with 100k+ employees

Connected

1

global investment committee

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

(1) 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

198

professionals

46

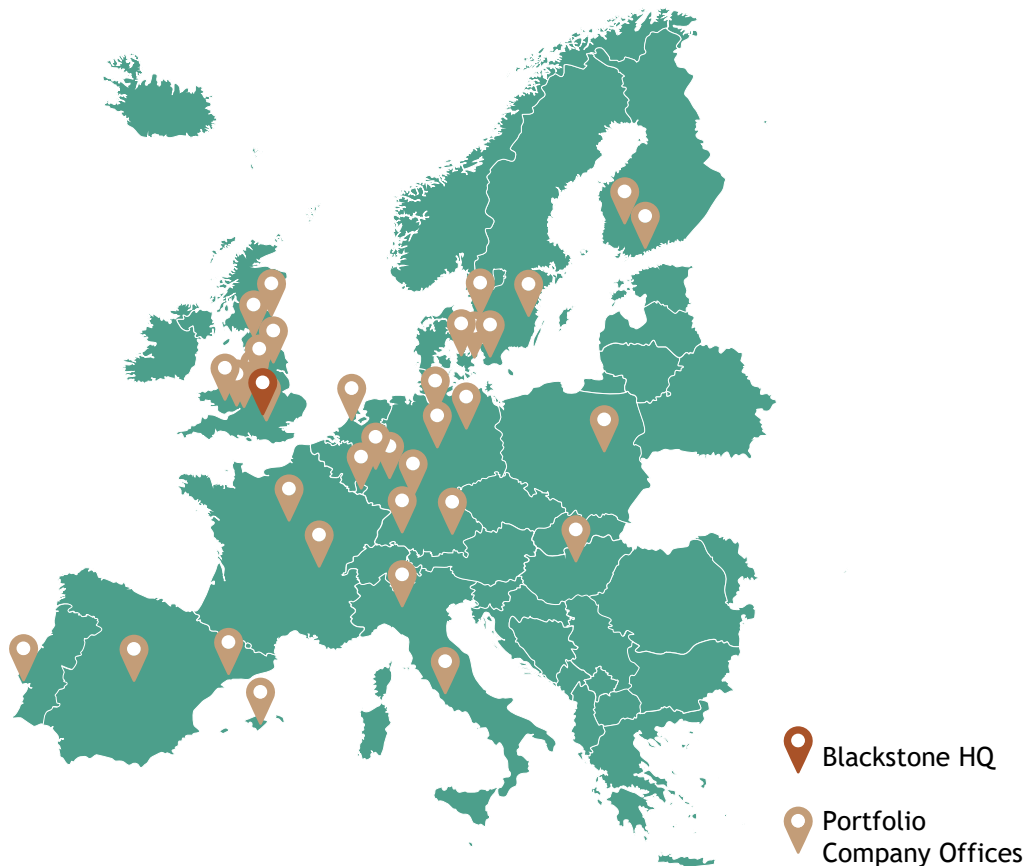
nationalities and
34 languages spoken

35k+

portfolio company
employees

€122B

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

€13.3B

GAV

93%

occupancy

9%

LfL rent psm growth

- Focused on high-quality, substantially stabilised assets in major European markets and key gateway cities
 - 60% of the portfolio is in logistics⁽¹⁾, one of Blackstone’s highest conviction investment themes
 - Well-diversified with 757 assets across 13 European countries
 - Long-term buy and hold strategy with selective portfolio rotation
- 100% owned by Blackstone Property Partners Europe (“BPPE”)⁽²⁾, Blackstone’s flagship European Core+ real estate fund primarily for institutional investors
- Managed by Blackstone, the largest owner of commercial real estate globally⁽³⁾, with a \$603 billion⁽⁴⁾ global portfolio, and a €122 billion portfolio across Europe
- Well-aligned liquidity structure; never a forced seller of assets

Note: This presentation reflects the results of the Combined Group, and unless the context otherwise requires, all references to “BPPEH” are to the Combined Group. All BPPEH metrics in this presentation are calculated at 100% share (including the portion attributable to minority owners). Throughout this Presentation, 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) Pro forma for the sale of our trophy retail asset completed subsequent to June 30, 2024. Logistics concentration was 54% as of June 30, 2024.

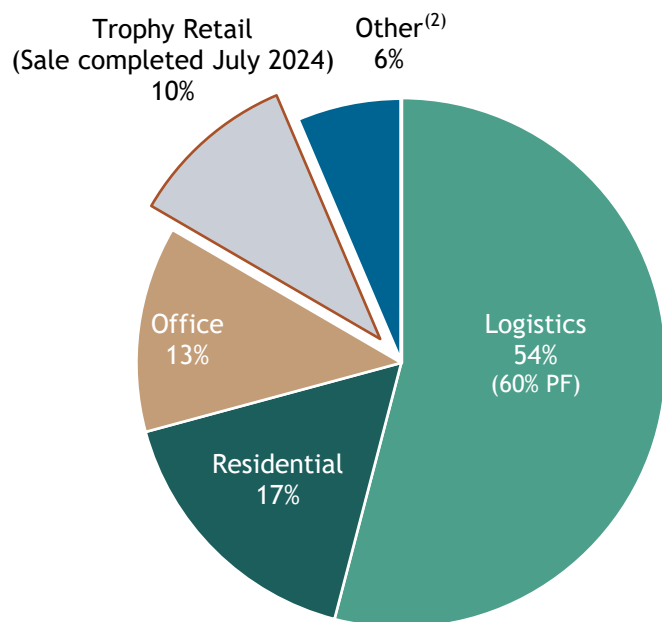
(2) Includes co-investments from third parties through vehicles typically controlled by Blackstone affiliates and non-controlling investments by fund vehicles affiliated with BPPE.

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

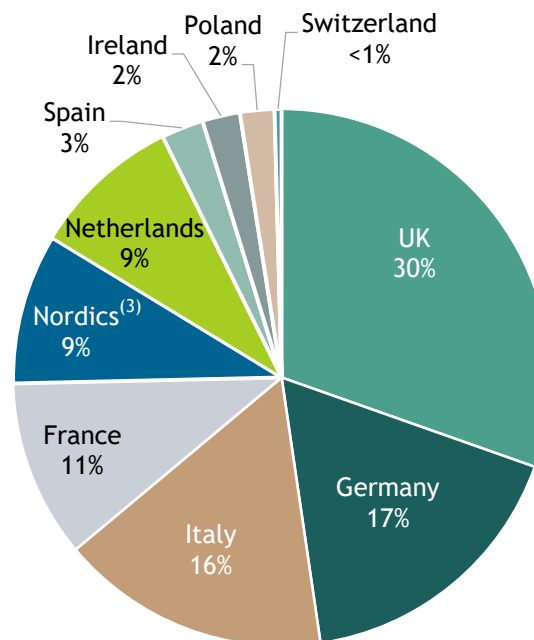
(4) Represents the total real estate value of all drawn, closed and committed investments in our BREP, Core+ and BREDS strategies plus uncalled capital.

Portfolio overweight to our high conviction investment themes

Sector Allocation⁽¹⁾



Geographic Allocation⁽¹⁾



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) Pro forma for the trophy retail sale completed subsequent to June 30, 2024, sector allocations are as follows: Logistics (60%), Residential (19%), Office (14%), Other (7%). Additionally, the geographic allocations are as follows: UK (34%), Germany (19%), France (12%), Nordics (10%), Netherlands (10%), Italy (7%), Spain (3%), Ireland (3%), Poland (2%), Switzerland (<1%).













(2) 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”.

(3) Nordics includes Sweden (7%), Denmark (3%), Norway (<1%) and Finland (<1%).

A premier portfolio positioned for long-term performance

What Investors Want

What BPPEH Offers

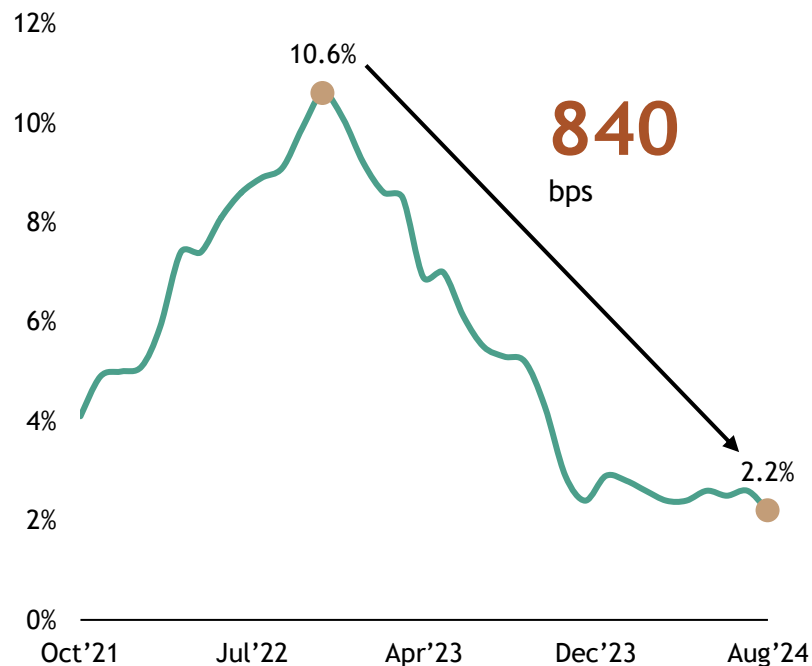
 High-conviction sectors with solid fundamentals	 60% concentrated in logistics ⁽¹⁾  5% YoY logistics market rent growth ⁽²⁾
 Strong operating performance	 9% YoY NOI growth  9% like-for-like rent psm growth
 Embedded growth potential	 17% MTM opportunity ⁽³⁾ and a 6-yr WALL  90%+ of leases linked to inflation or have rent reviews
 Strategic balance sheet management	 1.9% w.a. interest rate, 98% fixed rate ⁽⁴⁾  No debt maturities until mid-2025, ~4-yr WAM

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".

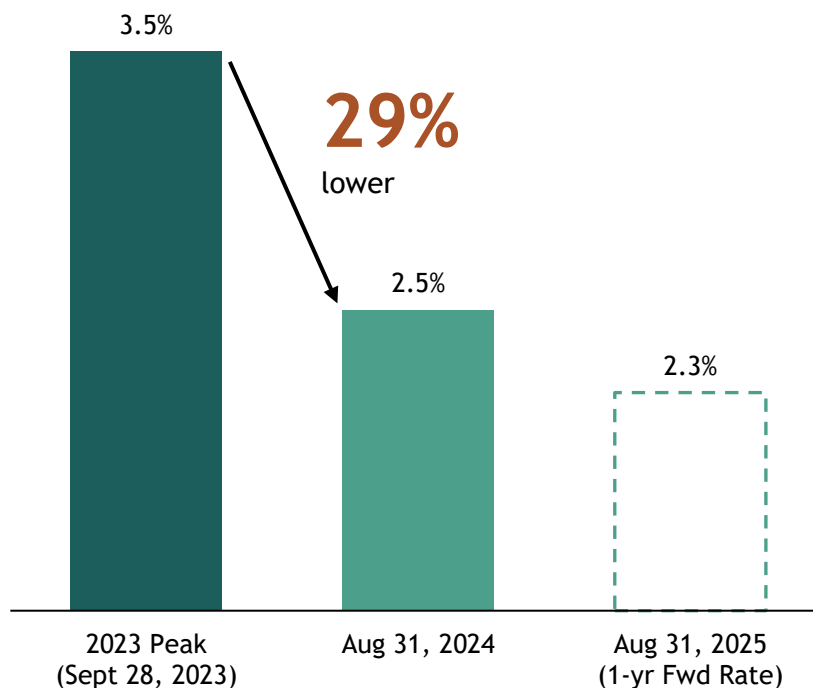
- (1) Pro forma for the sale of our trophy retail asset completed subsequent to June 30, 2024. Logistics concentration was 54% as of June 30, 2024.
- (2) Represents 12-month growth rate from Q2'23 to Q2'24. CBRE, market rent growth is based on country-level prime rent (France, Germany, Italy, Netherlands, 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).
- (3) 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.
- (4) Fixed rate debt includes debt that has been swapped from floating to fixed-rate. Weighted average interest rate includes the effect of hedging.

Inflation is approaching target levels and rate expectations are coming down meaningfully

Euro Area Headline CPI⁽¹⁾



EUR 5-Yr Interest Rates⁽²⁾



Note: See “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, as of August 31, 2024.

(2) Bloomberg, as of August 31, 2024. Represents 5-year EUR mid swaps. 1-Year Forward Rate: Bloomberg and Chatham Financial, as of September 3, 2024.

H1 2024 Highlights

High quality portfolio continues to deliver strong performance 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

17%

MTM opportunity⁽¹⁾



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

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

Thematic investment approach and active asset management driving value creation

Logistics (54% of GAV)



602k sqm

leases signed LTM

+18%

avg. re-leasing spread LTM

Office (13% of GAV)



28k sqm

leases signed LTM

+11%

avg. re-leasing spread LTM

Residential (17% of GAV)



+11%

LfL rent psm growth, bringing rents closer to market

416

units refurbished over H1 2024

Trophy Retail (Sold) (10% of GAV)



€1.3B

sale price reflecting largest ever single asset sale in Italy⁽¹⁾

Sale to Kering completed in Jul-24

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) Colliers, April 2024.

Rotated out of stabilised assets with lower growth potential

Key Metrics⁽¹⁾

€663M

asset sales in H1 2024 at prices consistent with our carrying values

18 assets

sold across 5 transactions⁽²⁾

6Y WALE⁽³⁾ /

100% leased

at sale, offering limited near-term reversionary potential

Selected Logistics Dispositions



French Logistics Portfolio

- Sale of 9 stabilised, lower growth assets
- 5Y WALE and 100% occupancy



Pan-European Logistics Portfolio

- Sale of 7 stabilised, lower growth assets
- 5Y WALE and 100% occupancy



Spanish Logistics Asset

- Sale of a stabilised, lower growth asset
- 10Y 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.

Strategic approach to capital structure management

- 1 Proactive Liability Management**  **€1.6B** of debt repaid (net) YTD⁽¹⁾ including full repayment of unsecured bank facilities

- 2 Robust Liquidity Position**  **€1.3B⁽²⁾** of available liquidity, sufficient to address debt maturing into 2026
- No debt maturities until mid-2025
 - Continue to selectively sell stabilised assets, providing further liquidity runway

- 3 Well-Positioned for Current Environment**  **47%** net LTV as of Q2'24; within target range of 45 - 50%
- **98%** fixed rate debt⁽³⁾ and **1.9%** weighted average interest rate; **~4-year** WAM
 - S&P revised BPPEH's outlook to stable in recognition of strengthened balance sheet

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 €0.5B of Feb-24 notes at maturity, €0.4B tender offer for 2025 notes, full repayment of unsecured bank facilities (€0.7B net), €0.1B repayment of mortgage secured against trophy retail asset and a new €0.1B mortgage secured against a portfolio of Dutch residential assets.

(2) Pro forma for refinancing, debt repayments and disposition activity completed subsequent to June 30, 2024. See slide 29 for additional details.

(3) Fixed rate debt includes debt that has been swapped from floating to fixed-rate.

Portfolio Overview

LOGISTICS PORTFOLIO



Copenhagen, Denmark



Birmingham, UK



Amsterdam, Netherlands



Montelimar, France

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

High-quality logistics portfolio located in major European markets

Key Metrics

€7.2B

Sector GAV

6.4Y

WALL

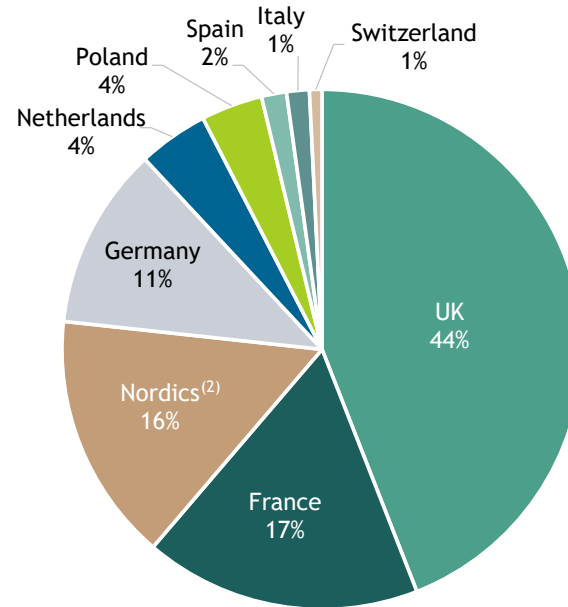
94%

occupancy

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”.

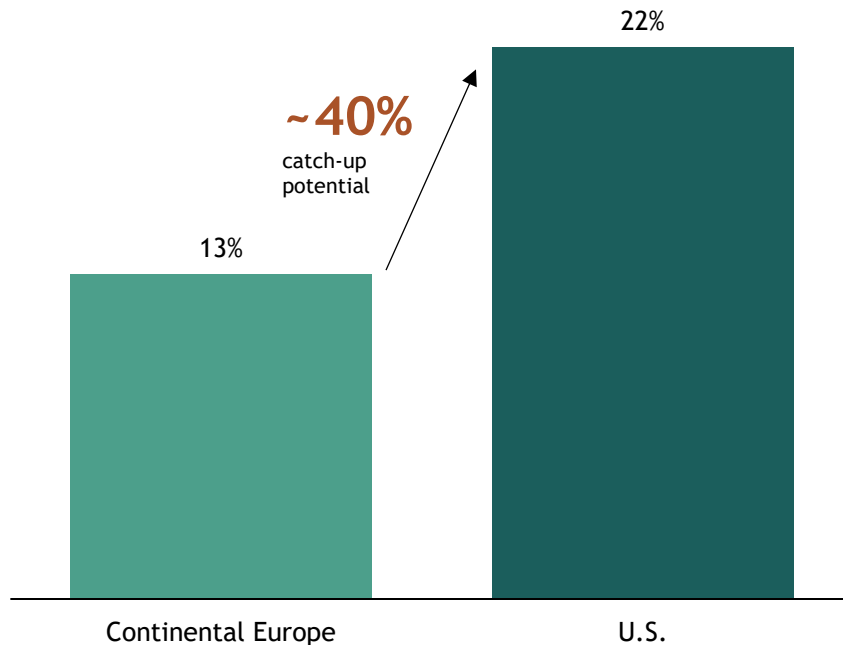
(1) Pro forma for the trophy retail sale completed subsequent to June 30, 2024.

(2) Nordics includes Sweden (9%), Denmark (5%), Norway (1%) and Finland (1%).

Secular tailwinds amidst declining new supply continue to drive logistics performance

Long Term, Secular Tailwinds⁽¹⁾

E-commerce penetration catch-up potential



Favorable Fundamentals

Continued strong demand...

~60%

of occupiers intend to expand in next 3 years⁽²⁾

...with constrained supply

~60%

decline in U.K. starts YoY⁽³⁾

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) Global Data, as of December 31, 2023. Continental Europe represents the weighted average of e-commerce penetration based on retail sales for Germany, the Netherlands, France, Spain and Italy. U.S. represents sales share of total retail sales excluding auto, gas and food services.
- (2) CBRE, European Logistics Survey 2024.
- (3) CoStar, as of June 30, 2024.

RESIDENTIAL PORTFOLIO



Milan, Italy



Milan, Italy



Amsterdam, Netherlands



Braintree, UK



Berlin, Germany

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

Prime residential portfolio concentrated in Berlin and Amsterdam

Key Metrics

€2.2B

Sector GAV

6.8K

residential units

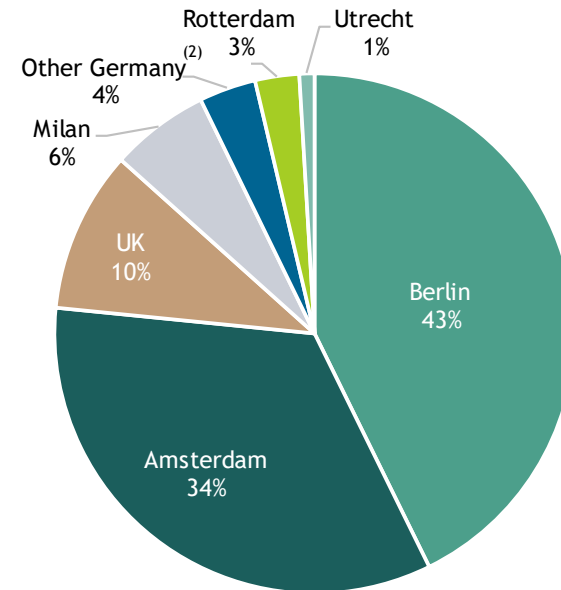
99%

adjusted occupancy⁽¹⁾

11%

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



Berlin, Germany



Milan, Italy



Barcelona, Spain



Stockholm, Sweden

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

Blackstone Property Partners Europe Holdings

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

Key Metrics

€1.7B

Sector GAV

238K

square metres

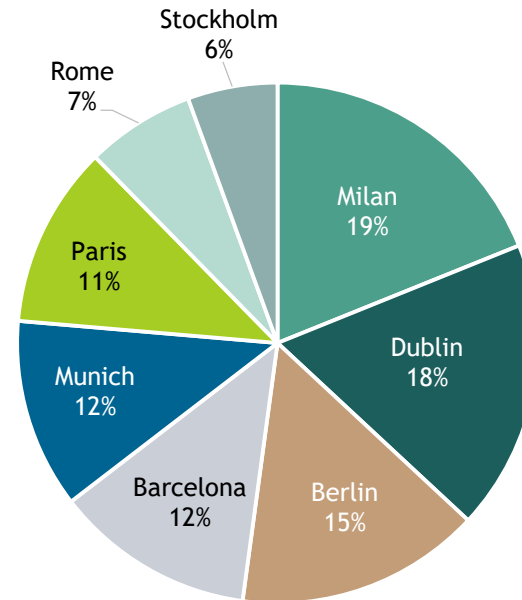
89%

occupancy
with 4.4-yr WALL

6%

LfL rent psm growth

Geographic Allocation

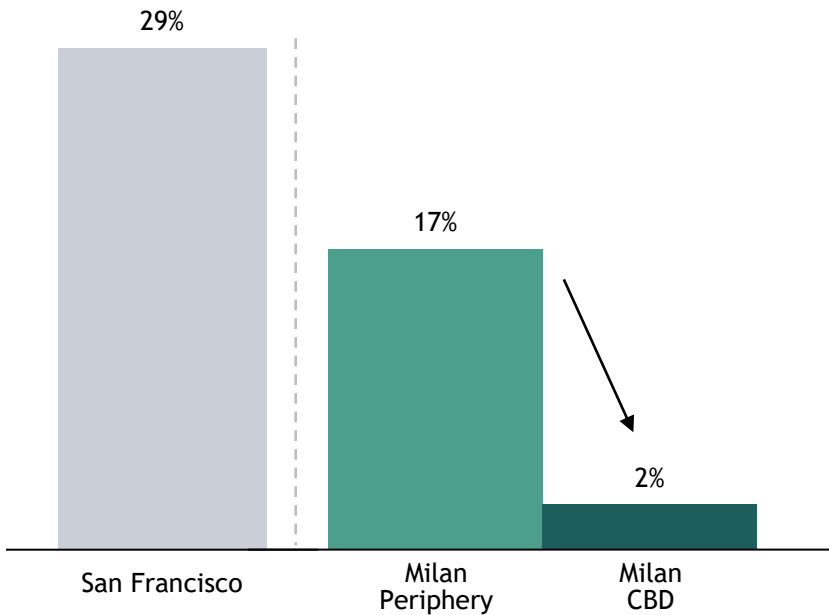


Note: Geographic allocation based on Sector GAV. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. Totals may not sum due to rounding. See “Important Disclosure Information” including “Blackstone Proprietary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

Flight to quality in the European office sector

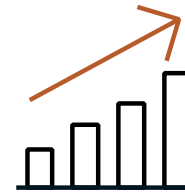
Location Matters⁽¹⁾

Office Market Vacancy



Office Portfolio Highlights

Re-Leasing Spreads



11%

LTM re-leasing spreads
(on 28k SQM)

Amedeo - Milan



98%

occupancy

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) San Francisco: CoStar. Based on Grade A vacancy of buildings greater than 100k sf, excluding owner-occupied buildings. Milan: CBRE. Milan CBD based on Grade A vacancy.

Capital Structure Summary

Robust capital structure consisting primarily of unsecured notes

Key Metrics

47%

net LTV

~45%

PF net LTV⁽¹⁾
with potential to be lower
in near-term

BBB

S&P credit rating

1.9%

interest rate

3.7Y

WAM⁽²⁾

Capital Structure Summary⁽³⁾

As of June 30, 2024	€M	WAM (years) ⁽²⁾
Unsecured Notes	4,889	4.0
Unsecured Bank Facilities	1,075	2.4
Revolving Credit Facility	-	-
Mortgage Loans	763	4.1
Total Debt	6,727	3.7
Less: Cash	(487)	
Net Debt	6,240	
GAV	13,322	
Net LTV	47%	

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”.

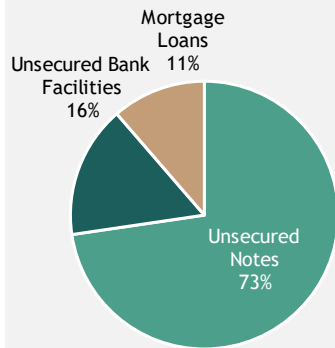
(1) Pro forma for the sale of our trophy retail asset completed subsequent to 30 June 2024.

(2) Weighted average fully extended debt maturity.

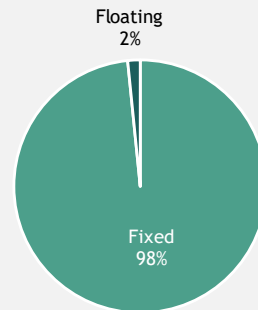
(3) All debt balances are shown in EUR equivalents. GBP balances converted at June 30, 2024 spot rate.

Strong debt profile consisting primarily of fixed rate unsecured debt

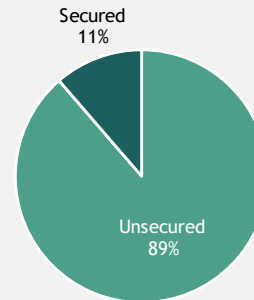
Debt by Type



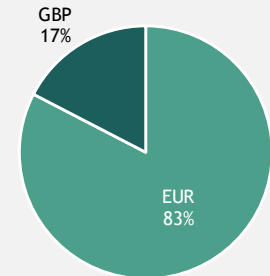
Fixed vs. Floating⁽¹⁾



Secured vs. Unsecured



Debt by Currency



Note: GBP balances converted at June 30, 2024 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.

Proactive liability management

Debt Repayments Highlights €1.6B (net) YTD

€0.5B

Feb-24 unsecured notes repaid

€0.4B

tender offer for 2025
unsecured notes in Jan-24

€0.7B

fully repaid unsecured
bank facilities (net since Dec-23)

Robust Liquidity Position to Address Upcoming Debt Maturities into 2026

+ €1.1B

unrestricted cash & RCF (as of H1'24)

+ €1.2B

net disposition proceeds from trophy retail sale (closed Jul-24)

- €1.1B

debt repaid (net) post-H1'24; primarily full repayment of unsecured bank facilities (€0.7B outstanding as of Dec-23 and €0.4B additional drawn over H1'24)⁽¹⁾

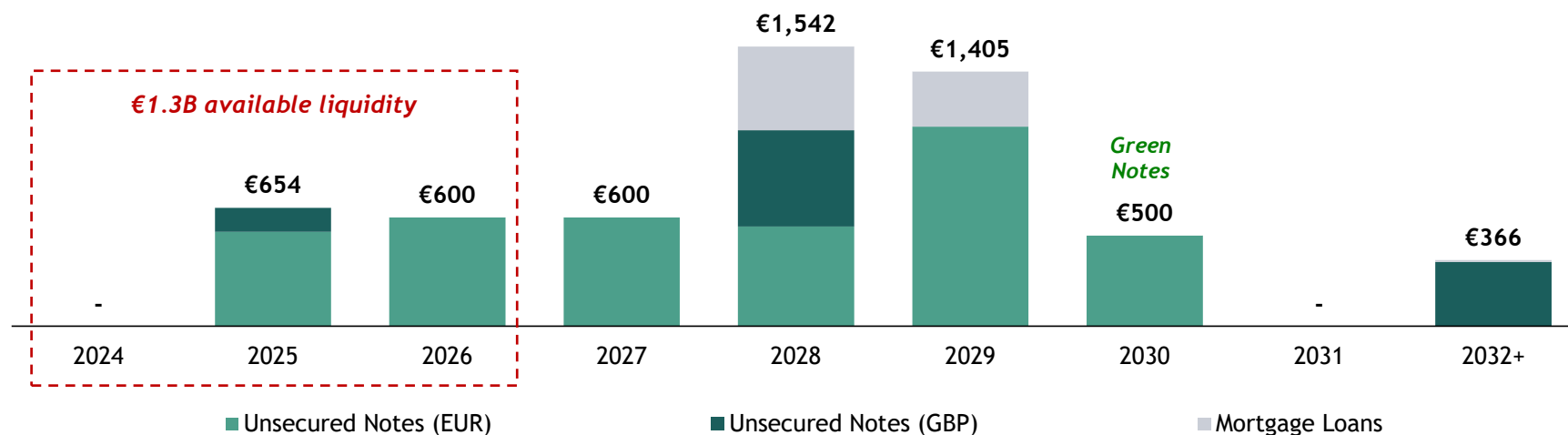
= €1.3B

sufficient to address debt maturities into 2026

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) Includes full repayment of unsecured bank facilities (€1.1B outstanding as of June 30, 2024), €0.1B repayment of mortgage secured against trophy retail asset and a new €0.1B mortgage secured against a portfolio of Dutch residential assets.

Pro forma for refinancing activity post-H1'24, BPPEH has a 4-year WAM with sufficient liquidity to address maturities into 2026⁽¹⁾



Note: Debt maturity profile reflects fully extended maturity dates and excludes principal amortisation. All debt balances are shown in EUR equivalents. GBP balances converted at June 30, 2024 spot rate. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See “Important Disclosure Information”.

(1) Includes full repayment of unsecured bank facilities (€1.1B outstanding as of June 30, 2024), €0.1B repayment of mortgage secured against trophy retail asset and a new €0.1B mortgage secured against a portfolio of Dutch residential assets.

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:



Diversity

44%

of Blackstone's 2024 global analyst class is female

1.6k+

Blackstone employees are engaged in affinity networks globally⁽²⁾

1,300+

refugees hired to date across the Blackstone portfolio, part of our commitment of 2,000 hires by the end of 2025⁽³⁾

Decarbonization

15%

average emissions reduction target across certain new investments⁽⁴⁾

335MW+

solar capacity across global Blackstone Real Estate portfolio, equivalent to powering 58k+ U.S. homes per year⁽⁵⁾



Note: As of March 31, 2024, 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) Affinity networks seek to engage, retain and develop our employees.

(3) Refugees hired in the U.S. and Europe.

(4) With respect to Blackstone Real Estate: Applicable within the first three full calendar years of ownership for certain investments acquired beginning in 2021 where Blackstone has greater than 50% equity ownership and the ability to oversee the introduction and implementation of operating, health and safety, and/or environmental practices. Applies to Scope 1 and 2 emissions of the properties. Includes leveraging energy efficiency initiatives and renewable energy. Emissions reduction may be measured using either an absolute metric or a relevant business metric (e.g., GHG intensity). Excludes Scope 3 emissions (e.g., tenant emissions) and assets where Blackstone cannot establish a relevant GHG emissions baseline (e.g. developments).

(5) As of December 31, 2023. Represents 259MW of in place on-site solar capacity and 80MW 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

10.8 MW

of on-site installed solar capacity, equivalent to powering 1.8k+ homes per year⁽¹⁾

77%

of logistics assets have an EPC rating of A+, A, B or C⁽²⁾

Residential

36%

of Dutch residential units have achieved an A or B energy rating, a 4 p.p. increase since 30 June 2023⁽²⁾⁽³⁾

100%

tenant engagement across residential portfolio⁽⁴⁾

Office

95%

of office portfolio has obtained a green building certification⁽²⁾

100%

target green building certifications for the office portfolio⁽⁵⁾

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.

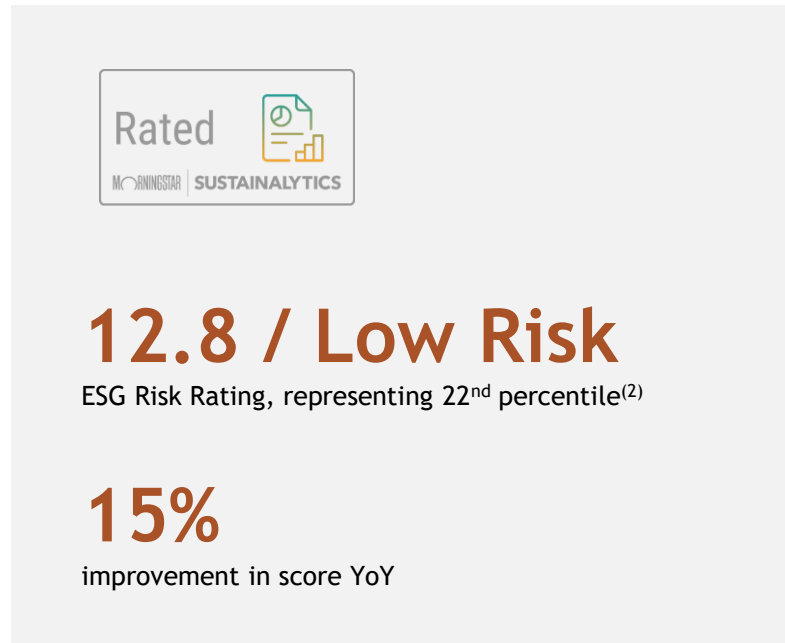
(3) Renovations are generally conducted as and when there is churn in the portfolio.

(4) Includes surveys sent subsequent to 30 June 2024.

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

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

Sustainalytics ESG Risk Rating



Other Industry Participation⁽¹⁾



Note: There can be no assurance that BPPEH, BPPE, or any Blackstone fund or investment will achieve its objectives or avoid substantial losses or that these 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) Participation by BPPEH and/or certain Blackstone Real Estate portfolio companies.

(2) 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.

Concluding Summary

**1 High-Quality,
Diversified Portfolio**

60% invested in logistics⁽¹⁾
70%+ in the UK, Germany, Italy and France



**2 Strong Operating
Performance**

9% YoY NOI growth



3 Prudent Leverage

~45% PF net LTV⁽¹⁾ (potential to be lower in near-term)
~4-year WAM



4 Robust Liquidity Position

€1.3B⁽²⁾ of liquidity, sufficient to address
debt maturities into 2026



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".

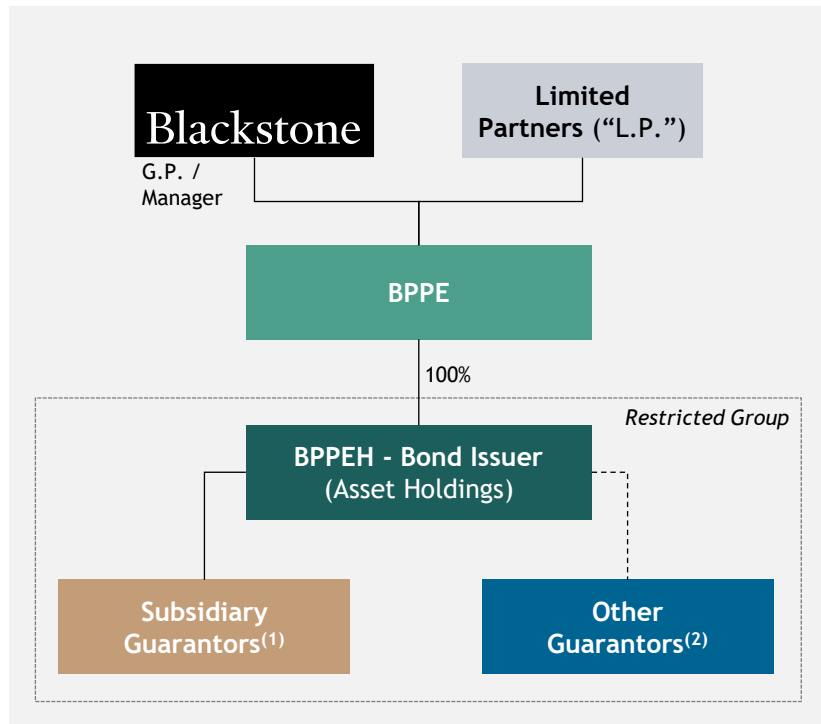
(1) Pro forma for the sale of our trophy retail asset completed subsequent to June 30, 2024. Logistics concentration was 54% as of June 30, 2024.

(2) Pro forma for refinancing, debt repayments and disposition activity completed subsequent to June 30, 2024. See slide 29 for additional details.

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.
- (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

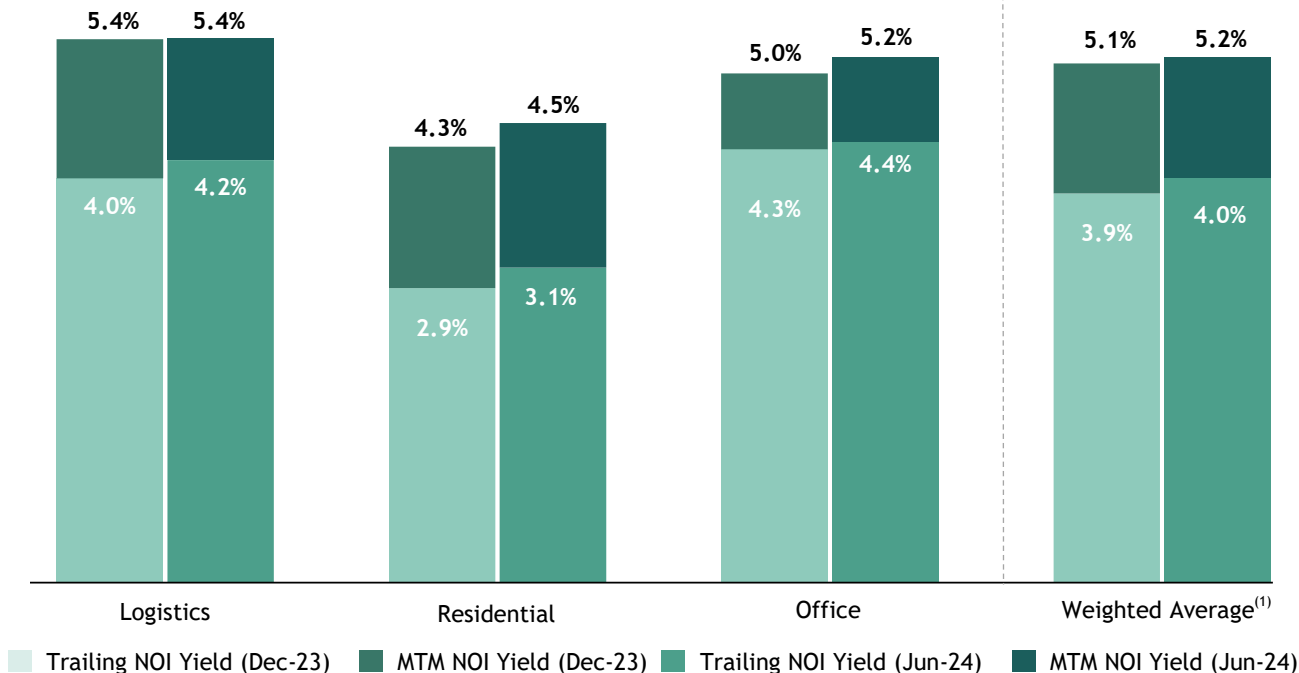
Highlights

5.2%

MTM NOI yield⁽¹⁾

17%

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 excludes trophy retail asset and Minority Investments, and 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. 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.

KEY METRICS (PF FOR TROPHY RETAIL SALE)

		Logistics	Residential	Office	PF Total / Weighted Avg ⁽¹⁾
Number of Assets	#	211	528	15	756
GLA	kSQM	4,371	522	238	5,156
GAV ⁽²⁾	€M	7,202	2,231	1,676	11,961
Occupancy / Adjusted Occupancy	%	94%	91% / 99% ⁽³⁾	89%	93%
WALL	Years	6.4	n/a	4.4	5.9 ⁽⁴⁾
Trailing NOI Yield ⁽⁵⁾	%	4.2%	3.1%	4.4%	4.0%
MTM NOI Yield ⁽⁶⁾	%	5.4%	4.5%	5.2%	5.2%

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) Pro forma for the trophy retail sale completed subsequent to June 30, 2024. 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 and Office.
- (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	BPPEH refers to the Combined Group, unless the context otherwise requires, in which case, it refers to Blackstone Property Partners Europe Holdings S.à.r.l., a wholly-owned subsidiary of BPPE
Combined Group	Combined Group refers to Blackstone Property Partners Europe Holdings S.à r.l., BPPE Condor 2 SCSp (acceded as a guarantor to the EMTN Programme on December 29, 2023), and UK Master REIT LP and BPPE Defender 2 Jersey LP, collectively known as UK REIT Guarantors (acceded as guarantors to the EMTN Programme during the six months ended June 30, 2024), in each case, together with their direct and/or indirect subsidiaries
EBITDA	The profit/(loss) for the financial year/period adjusted to add back net finance costs, taxation, depreciation and amortisation, and net gain/(loss) on disposals
GAV	Gross asset value calculated as the sum of (a) total market value of the properties under management, including the total value of related equity and debt positions, joint venture and co-investment ownership positions and (b) the market value of Minority Investments. The market value of Minority Investments is calculated as the percentage of the market value of the relevant asset equal to the Combined Group's Minority Investment; calculated as of 30 June 2024 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 June 30, 2023 to June 30, 2024 (i.e., excludes assets developed, acquired or sold during the period). All like-for-like changes exclude the impact of development, remeasurement, and combination/division of existing units. All GAV and Passing Rent like-for-like changes are presented on an FX neutral basis by applying June 30, 2024 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 Combined Group holds ownership interests that are not regarded as subsidiaries. Minority Investments in which the owner has an economic interest of between 20% and 50% are classified as 'participating interests' under Luxembourg GAAP

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

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 June 30, 2024 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).