

Blackstone

Blackstone Property Partners Europe Holdings Investor Presentation

MARCH 2025

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IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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All metrics in this presentation are as of December 31, 2024, unless otherwise indicated. Further, all BPEH metrics are at 100% share (including the portion attributable to minority shareholders). By attending this presentation, you are agreeing to be bound by the foregoing limitations.

BPPEH Overview

BPPEH

A premier portfolio
positioned for long-term
growth



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

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

BREP

Global **opportunistic** real estate



\$122B
investor capital

1991
inception year

Core+

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



\$116B
investor capital

2013
inception year

BREDS

Global performing real estate debt and securities



\$77B
investor capital

2009
inception year

Note: All metrics in this Presentation are as of December 31, 2024, unless otherwise indicated. Largest owner based on estimated market value per Real Capital Analytics. "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".

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

Portfolio

\$586B

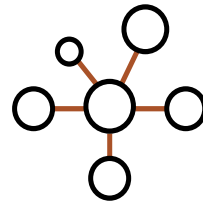
Blackstone Real Estate TEV⁽¹⁾

Scale

12K+

assets⁽²⁾

**POWERFUL
NETWORK EFFECT**



**BENEFITING
BPPEH**

Information

62

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. scattered site single family rental homes.

Premier, multinational team with reach across Europe

204

professionals

50

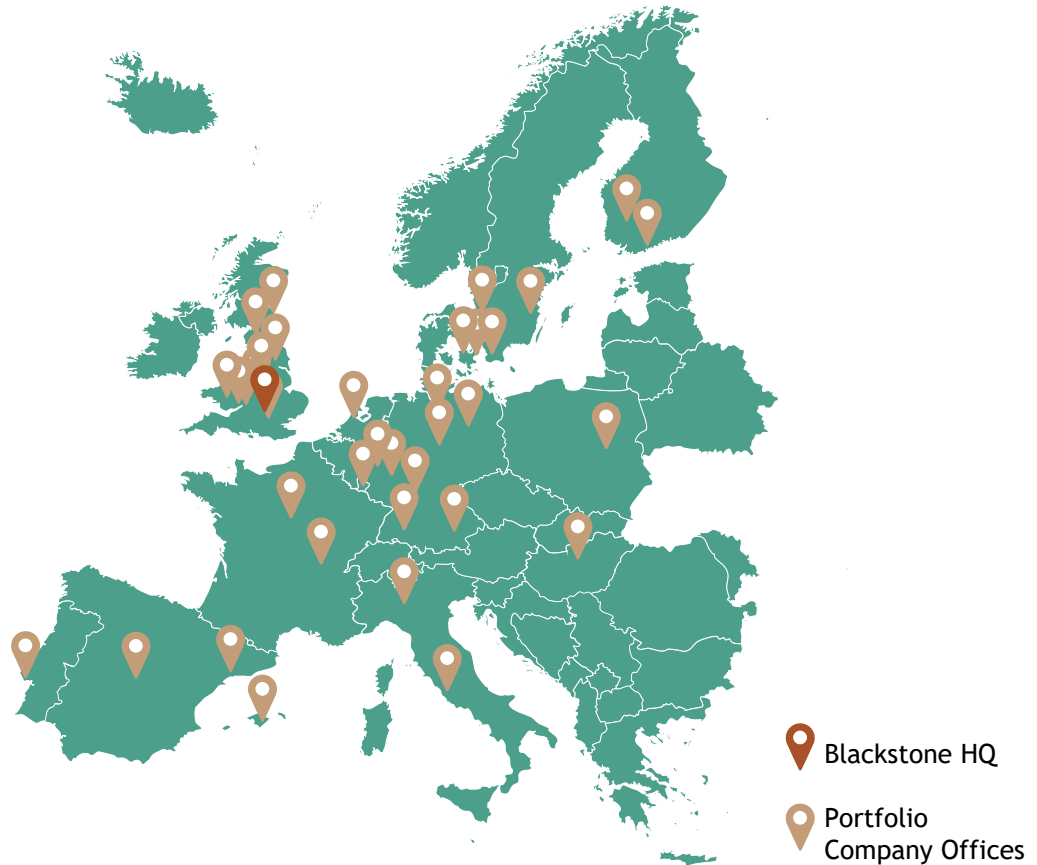
nationalities and
35 languages spoken

23k+

portfolio company
employees

€127B

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

€12.1B

GAV

+6%

NOI growth

17%

MTM opportunity⁽¹⁾

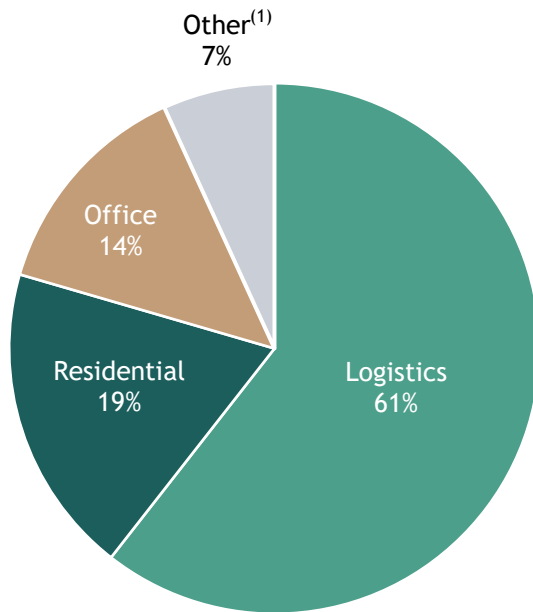
- Focused on high-quality, substantially stabilised assets in major European markets and key gateway cities
 - 60%+ of the portfolio is in logistics, one of Blackstone’s highest conviction investment themes
 - Well-diversified with 752 assets across 13 European countries
 - Long-term buy and hold strategy 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
- Well-aligned liquidity structure; never a forced seller of assets
- Managed by Blackstone, the largest owner of commercial real estate globally⁽³⁾, with a \$586 billion⁽⁴⁾ global portfolio, and a €127 billion portfolio across Europe

Note: This presentation reflects the results of the Combined Group, and unless the context otherwise requires, all references to “BPPEH” are to the Combined Group. All BPPEH metrics in this presentation are calculated at 100% share (including the portion attributable to minority owners). Throughout this Presentation, 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”.

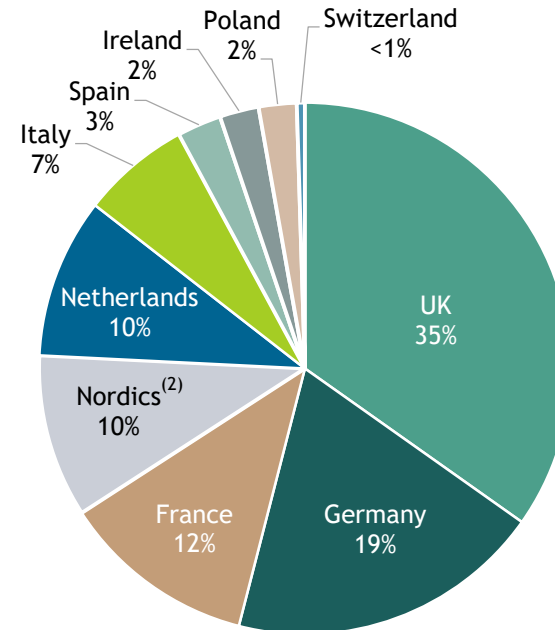
- (1) Blackstone Proprietary Data. Represents the embedded growth potential between BPPEH’s in-place rents and achievable market rents. For residential, based on the lesser of legal rent constraint, where applicable, or market rate where regulation does not include a specific rent limit.
- (2) Includes co-investments from third parties through vehicles typically controlled by Blackstone affiliates and non-controlling investments by fund vehicles affiliated with BPPE.
- (3) Largest owner based on estimated market value per Real Capital Analytics.
- (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



Geographic Allocation



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





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

(2) Nordics includes Sweden (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 European logistics supply expected to decline ~40% in '25-'26 ⁽¹⁾
 Strong operating performance	 +6% YoY NOI growth +6% like-for-like rent psm growth
 Embedded growth potential	 17% MTM opportunity ⁽²⁾ and a 6-yr WALL 90%+ of leases linked to inflation or have rent reviews
 Strategic balance sheet management	 2.0% w.a. interest rate, 100% fixed rate ⁽³⁾ and a ~4-yr WAM €1.4B liquidity to address maturities into 2027 ⁽⁴⁾

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

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

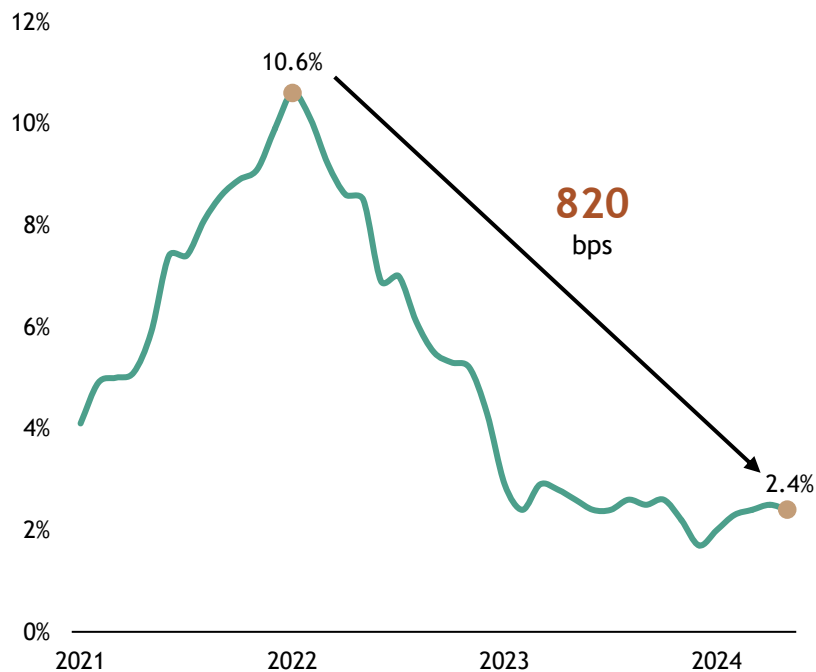
(2) Blackstone Proprietary Data. Represents the embedded growth potential between BPPEH's in-place rents and achievable market rents. For residential, based on the lesser of legal rent constraint, where applicable, or market rate where regulation does not include a specific rent limit.

(3) Fixed rate debt includes debt that has been swapped from floating to fixed-rate. Weighted average interest rate includes the effect of hedging.

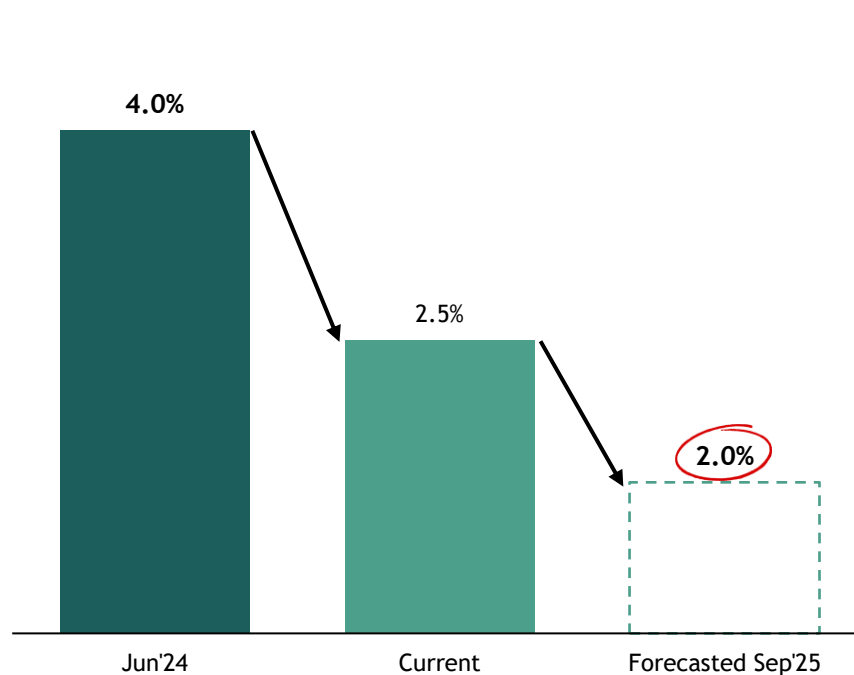
(4) See slide 29 for additional details. Includes new RCF replaced subsequent to year-end.

Inflation approaching target and rate expectations have declined though sovereign bond yields are experiencing volatility

Euro Area Headline CPI⁽¹⁾



ECB Rate Cut Expectations Through Sep'25⁽²⁾



Note: See “Important Disclosure Information”, including “Trends”.

(1) Eurostat, as of February 28, 2025.

(2) Bloomberg, as of March 12, 2025.

2024 Highlights

High quality portfolio continues to deliver strong performance with operational upside potential

Strong Operating Performance

+6%

LfL rent psm growth

+6%

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 (61% of GAV)



374k sqm

leases signed in 2024

+18%

avg. re-leasing spread in 2024

+8%

YoY NOI growth

15%

MTM opportunity⁽¹⁾

Residential (19% of GAV)



+14%

YoY NOI growth

828

units refurbished in 2024

Office (14% of GAV)



11k sqm

leases signed in 2024

+25%

avg. re-leasing spread in 2024

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

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

Rotated out of stabilised / lower growth assets, with proceeds primarily used for deleveraging

Key Metrics⁽¹⁾

€2.1B

asset sales in 2024 at prices consistent with our carrying values

21 assets

sold across 8 transactions⁽²⁾

96% leased /

5Y WALE⁽³⁾

at sale, offering limited near-term reversionary potential

2024 Disposition Highlights



Milan Trophy Retail

- Sold to Kering for €1.3B, representing largest ever single asset sale in Italy⁽⁴⁾
- Increased contracted NOI to ~2.5x over hold through strong leasing activity



French Logistics Portfolio

- Sale of 9 stabilised, lower growth assets across France for €318M
- 100% occupancy and 5Y WALE



Pan-European Logistics Portfolio

- Sale of 6 stabilised, lower growth assets across Germany and the Netherlands for €198M
- 100% occupancy and 5Y WALE

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

(1) Disposition proceeds represent gross sale price 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.

(4) Colliers, April 2024.

Strong capital structure with significant liquidity

Prudent Leverage Management



- 43% net LTV as of Q4'24; reduced by ~500 bps YoY
- €1.4B of debt repaid (net) in 2024



Well-Positioned for Current Environment



- 100% fixed rate debt and 2.0% weighted average interest rate⁽¹⁾
- ~4-year weighted average maturity



Robust Liquidity Position



- €1.4B+ of available liquidity, sufficient to address debt maturing into 2027⁽²⁾
- Upsized RCF commitments to €800M and increased unsecured bank facility soft commitments to €2.3B⁽³⁾



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) Fixed rate debt includes debt that has been swapped from floating to fixed-rate. Weighted average interest rate includes the effect of hedging.

(2) See slide 29 for additional details. Includes new RCF replaced subsequent to year-end.

(3) Subsequent to year-end, BPPEH replaced its RCF and unsecured bank facilities. The new RCF has an increased commitment amount of €800M with an interest rate of E+1.00% and matures in 2030. The unsecured bank facilities have increased soft commitments of €2.3B with a reduced initial interest rate of E+1.40%.

Portfolio Overview

LOGISTICS PORTFOLIO



Paris, France



Copenhagen, Denmark



Rennerod, Germany



Oslo, Norway

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

High-quality logistics portfolio located in major European markets

Key Metrics

€7.3B

Sector GAV

6.3Y

WALL

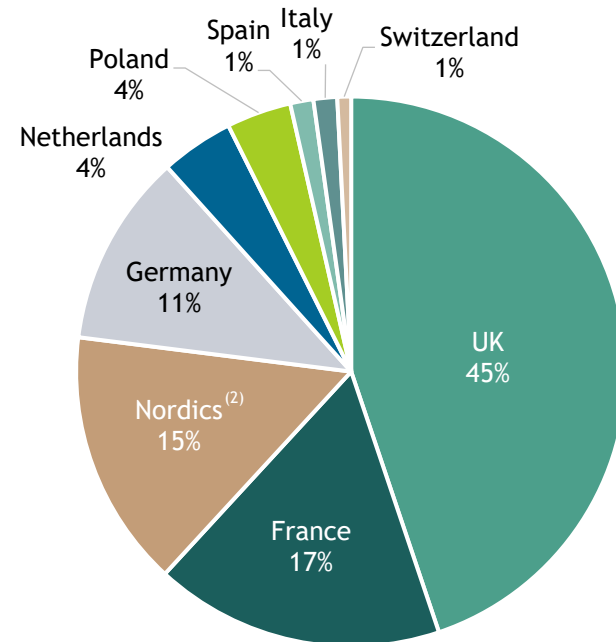
91%

occupancy

+8%

NOI growth

Geographic Allocation



Note: Geographic allocation based on Sector GAV. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. Totals may not sum due to rounding. See “Important Disclosure Information” including “Blackstone Proprietary Data”.
(1) Nordics includes Sweden (9%), Denmark (5%), Norway (1%) and Finland (1%).

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

Long Term, Secular Tailwinds⁽¹⁾



New supply declining sharply

Europe supply expected to decline ~40% in '25-'26 vs. L5Y average



E-commerce penetration catch-up potential

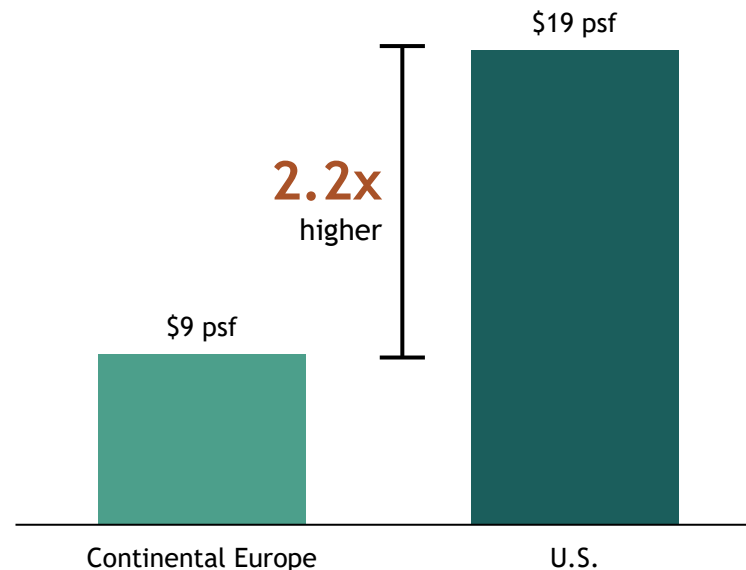
Continental Europe ~45% behind U.S. levels



Continued strong demand

~60% of occupiers intend to expand warehouse footprint in next three years

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



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

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

RESIDENTIAL PORTFOLIO



Milan, Italy



Berlin, Germany



Amsterdam, Netherlands



Braintree, U.K.



Berlin, Germany

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

Prime residential portfolio concentrated in Berlin and Amsterdam

Key Metrics

€2.3B

Sector GAV

6.9K

residential units

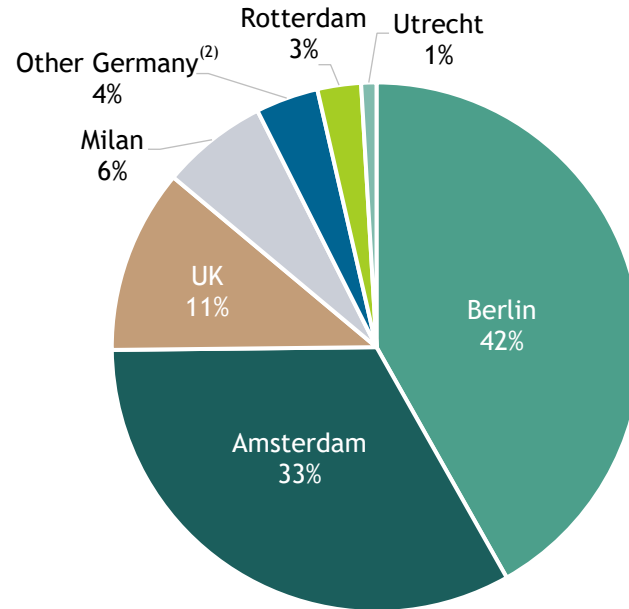
98%

adjusted occupancy⁽¹⁾

+14%

NOI growth

Geographic Allocation



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

(1) Represents occupancy 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



Milan, Italy

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

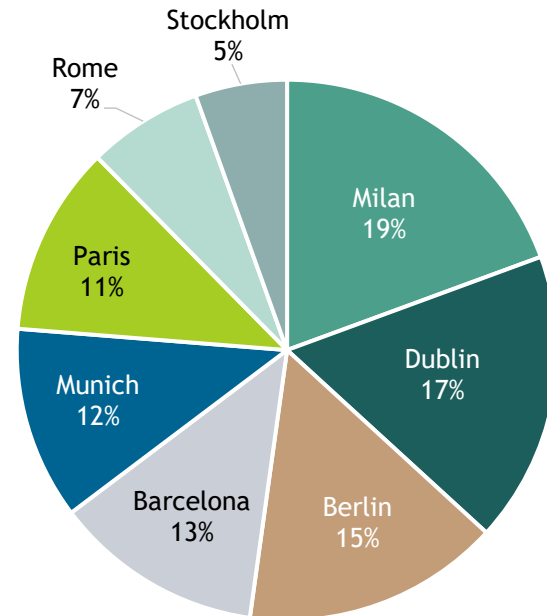
90%

occupancy⁽¹⁾
with 4.2-yr WALL

+5%

LfL rent psm growth

Geographic Allocation



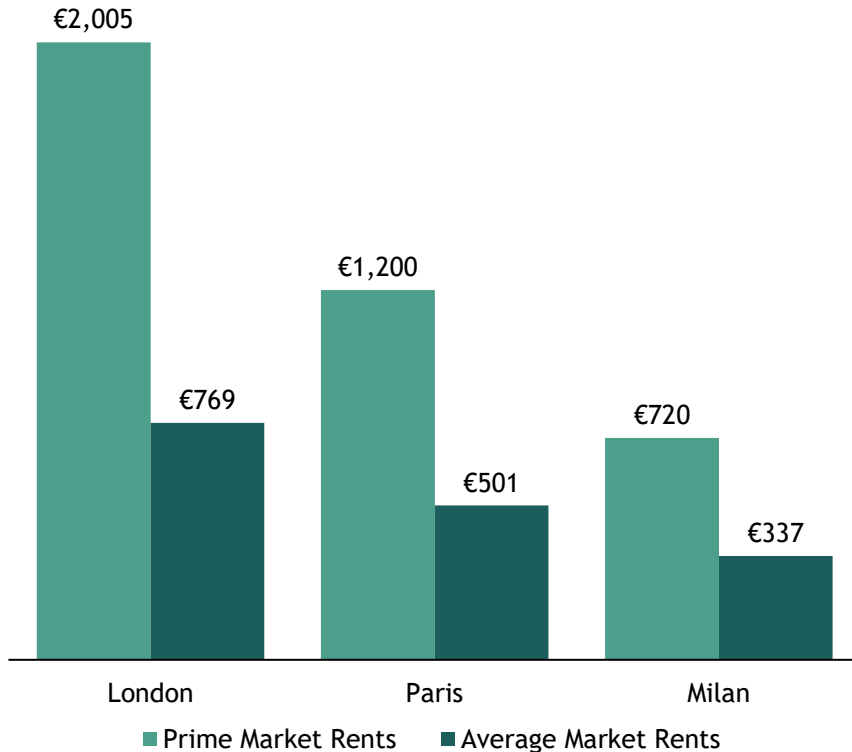
Note: Geographic allocation based on Sector GAV. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. Totals may not sum due to rounding. See “Important Disclosure Information” including “Blackstone Proprietary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

(1) Office occupancy excludes a Milan asset (Turati) not actively being leased in advance of repositioning. Office occupancy is 88% including this asset.

Flight to quality in the European office sector

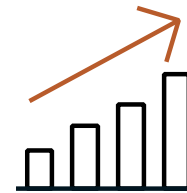
Location Matters⁽¹⁾

Prime / Average Rents (€psm p.a.)



BPPEH Office Highlights

Re-Leasing Spreads



+25%

2024 re-leasing spreads
(on 11k sqm)

Sustainability Initiatives



98%

office properties achieved
green certifications⁽²⁾

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

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

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

Capital Structure Summary

Robust capital structure consisting primarily of unsecured notes

Key Metrics

43%

net LTV

BBB

S&P credit rating

2.0%

interest rate

3.6Y

WAM⁽¹⁾

Capital Structure Summary⁽²⁾

As of December 31, 2024	€M	WAM (years) ⁽¹⁾
Unsecured Notes	4,913	3.5
Unsecured Bank Facilities	-	-
Revolving Credit Facility	-	-
Mortgage Loans	937	4.2
Total Debt	5,850	3.6
Less: Cash	(628)	
Net Debt	5,222	
GAV	12,081	
Net LTV	43%	

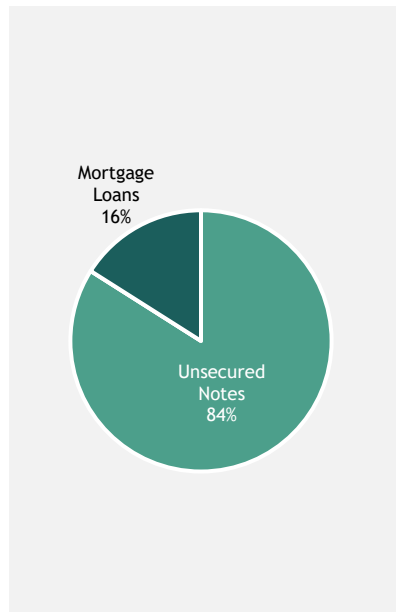
Note: There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See “Important Disclosure Information” including “Blackstone Proprietary Data”.

(1) Weighted average fully extended debt maturity.

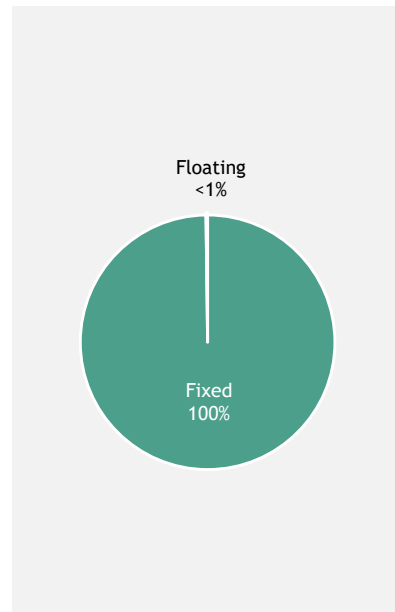
(2) All debt balances are shown in EUR equivalents. GBP balances converted at December 31, 2024 spot rate.

Strong debt profile consisting primarily of fixed rate unsecured debt

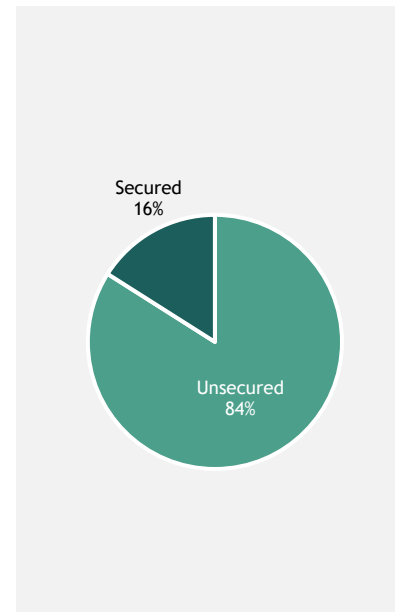
Debt by Type



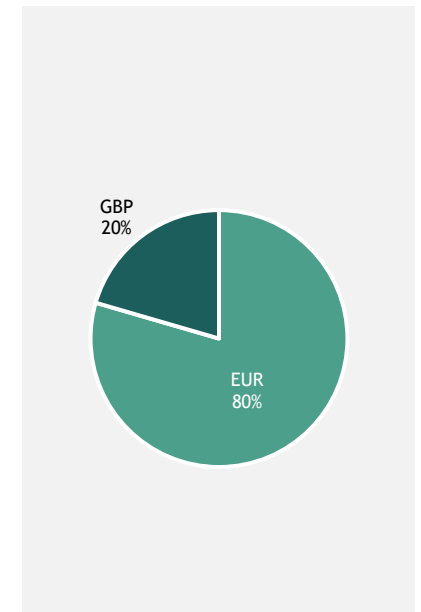
Fixed vs. Floating⁽¹⁾



Secured vs. Unsecured



Debt by Currency



Note: GBP balances converted at December 31, 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 has been swapped from floating to fixed rate.

Proactive liability management with significant liquidity

2024 Debt Repayments Highlights

€0.5B

unsecured notes repaid

€0.4B

tender offer for 2025
unsecured notes

€0.7B

unsecured bank facilities
fully repaid (net)

Robust Liquidity Position to Address Upcoming Debt Maturities into 2027

€0.6B

unrestricted cash (as of Dec'24)

+ €0.8B

RCF (increased commitment post Dec'24)⁽¹⁾

= €1.4B

sufficient to address debt maturities into 2027

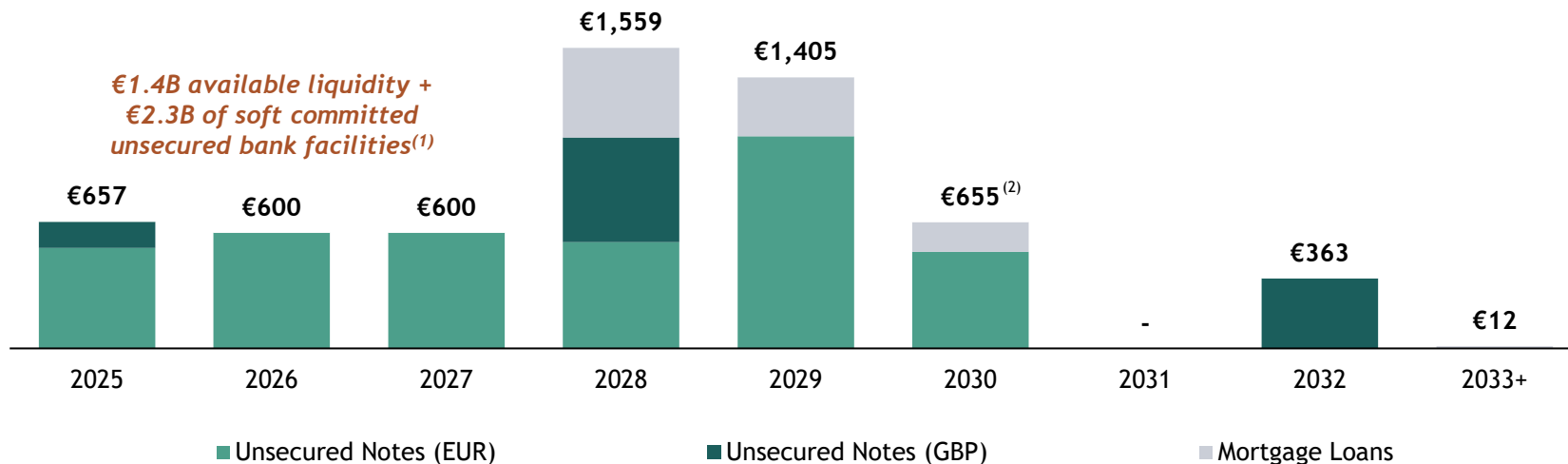
+ €2.3B

unsecured bank facility soft commitments (increased post Dec'24)⁽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) Subsequent to year-end, BPPEH replaced its RCF and unsecured bank facilities. The new RCF has an increased commitment amount of €800M with an interest rate of E+1.00% and matures in 2030. The unsecured bank facilities have increased soft commitments of €2.3B with a reduced initial interest rate of E+1.40%.

BPPEH has a ~4-year WAM with sufficient liquidity to address maturities into 2027



Note: Debt maturity profile reflects fully extended maturity dates and excludes principal amortisation. All debt balances are shown in EUR equivalents. GBP balances converted at December 31, 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) Subsequent to year-end, BPPEH replaced its RCF and unsecured bank facilities. The new RCF has an increased commitment amount of €800M with an interest rate of E+1.00% and matures in 2030. The unsecured bank facilities have increased soft commitments of €2.3B with a reduced initial interest rate of E+1.40%.

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

Sustainability Programme

Action-oriented global sustainability program drives value

Reinforcing
Good
Governance

**Integration of
Sustainability**
key to building resilient companies

PRI
signatory

Signatory of:
PRI Principles for
Responsible
Investment

Data collection
supports monitoring
of sustainability practices⁽¹⁾



Building Strong
Workforces

44%
of Blackstone's 2024 global
analyst class is female

1,600+
Blackstone employees are engaged
in Employee Resource Groups
globally⁽²⁾

1,400+
refugees hired to date across the
Blackstone portfolio, part of our
commitment of 2,000 hires by the
end of 2025⁽³⁾

Accelerating
Decarbonisation

15%
average carbon emissions
reduction target across certain
new investments⁽⁴⁾

380MW+
solar capacity across global
Blackstone Real Estate portfolio,
equivalent to powering 65k+ U.S.
homes per year⁽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 sustainability initiatives will be available or be successful in the future. While Blackstone believes sustainability factors can enhance long-term value, BPPEH does not pursue a sustainability-based investment strategy or limit its investments to those that meet specific sustainability criteria. Such considerations do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. These sustainability initiatives may not apply to BPPEH's investments, and none are binding aspects on the management of the assets of the fund. There can be no assurance that these sustainability initiatives will continue or be successful. See "Important Disclosure Information" including "Blackstone Proprietary Data", "Sustainability", "Service Providers", "Estimates / Targets", "Blackstone Firmwide 15% Target Note" and "Logos". These sustainability initiatives may not apply to some or all of the Fund's investments and none are binding aspects on the management of the Fund or its assets (except as may be identified in the Fund's Offering Documents). Past success of Blackstone's sustainability initiatives may not be representative of Blackstone's sustainability initiatives generally. Blackstone reserves the right to modify, amend or cease any of its sustainability-related initiatives and there can be no assurance that these initiatives will be available in the future, or that such initiatives will be equally successful or result in savings.

- (1) Blackstone Real Estate requests sustainability data at least annually across the majority (based on GAV) of its equity portfolio.
- (2) As of October 2023. Employee Resource Groups seek to engage, retain and develop our employees. Employee Resource Groups, which are open to all employees, seek to engage, retain and develop our employees, in compliance with all applicable laws.
- (3) As of December 31, 2024. Refugees hired in the U.S. and Europe, including active employees and hires that have since departed.
- (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 carbon 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., carbon 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 June 30, 2024. Represents 300MW of in place on-site capacity and 80MW of off-site solar capacity. According to Solar Energy Industries Association ("SEIA"), 1MW of solar capacity powers 172 U.S. homes (March 2024).

Enhancing value through sustainability initiatives

Logistics

11.3 MW

of on-site installed solar capacity, equivalent to powering 1.9k+ homes per year⁽¹⁾

77%

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

Residential

38%

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

100%

residential managers conducting resident engagement surveys

Office

98%

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

100%

green building certifications target for all office properties⁽⁴⁾

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

See "Important Disclosure Information" including "Blackstone Proprietary Data", "Sustainability", "Service Providers", "Estimates / Targets" and "Trends".

(1) Reflects estimated average number of U.S. homes powered by solar, assuming 1 MW powers 172 homes. SEIA.org.

(2) By GAV.

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

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

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

BPPEH Green Financing Framework

View the 2025 BPPEH Green Financing Framework



bppeh.blackstone.com

Industry Participation⁽¹⁾



13.4 / Low Risk
ESG Risk Rating⁽²⁾

25th percentile
Within Real Estate Industry



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

See "Important Disclosure Information" including "Blackstone Proprietary Data", "Sustainability", "Service Providers", "Estimates / Targets" and "Trends".

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

(2) As of January 2025. Sustainalytics ESG risk rating provides investors with insights on the materiality and management of certain ESG risks and issues.

Existing €500M Green Bond fully allocated in accordance with the Green Financing Framework⁽¹⁾

Allocation of 1.625% Green Notes Due 2030

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

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

Duisburg Logistics Asset Duisburg, Germany: 63k sqm

A



- Achieved DGNB Gold⁽²⁾
- EPC A equivalent⁽³⁾
- LED lighting

Avenida Diagonal Barcelona, Spain: 29k sqm

B



- Upgraded to LEED Platinum (from Gold) during 2024⁽²⁾
- EPC A
- Enhanced HVAC systems
- LED lighting and Green walls

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

See "Important Disclosure Information" including "Blackstone Proprietary Data", "Sustainability", "Service Providers", "Estimates / Targets" and "Trends".

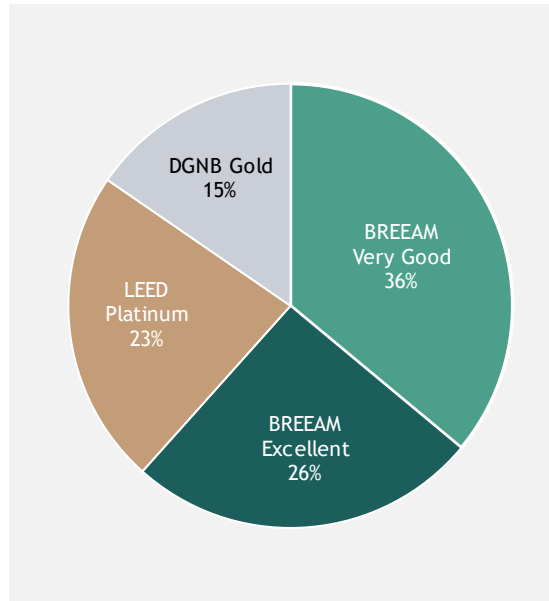
(1) Allocation of Green Bonds Due 2030 is made pursuant to the 2021 Green Financing Framework, which was applicable as of the issuance date of the Green Bonds.

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

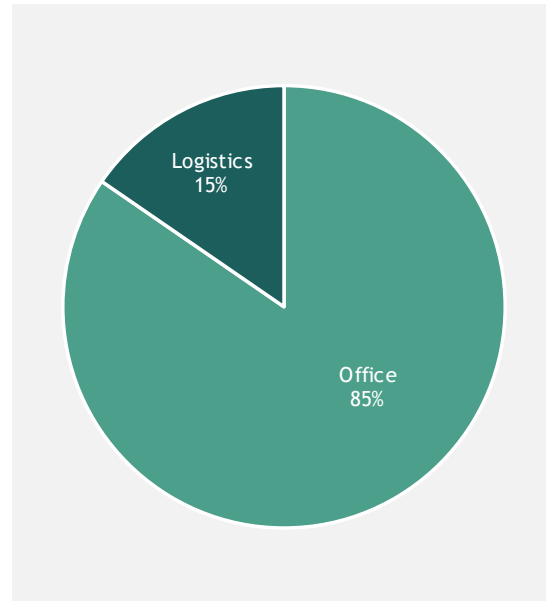
(3) Energieausweis of 77kWh/m² is equivalent to U.K. EPC A.

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

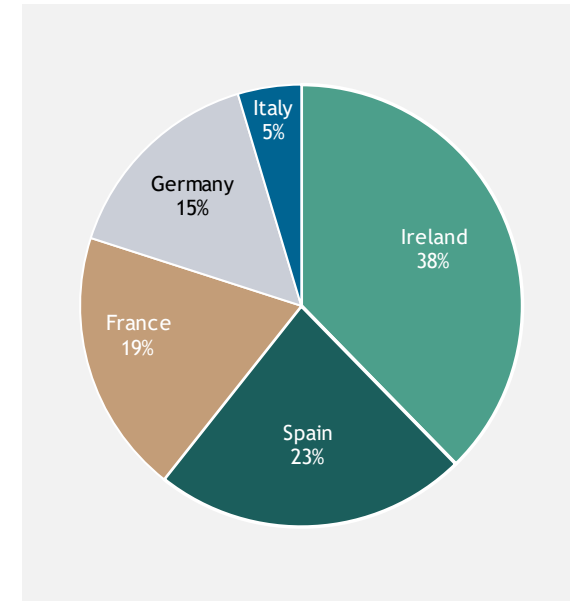
By Certification



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 sustainability initiatives will be available or be successful in the future. While Blackstone believes sustainability factors can enhance long-term value, the BPPEH does not pursue a sustainability-based investment strategy or limit its investments to those that meet specific sustainability criteria. Such considerations do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. These sustainability initiatives may not apply to the BPPEH's investments, and none are binding aspects on the management of the assets of the fund. Past success of Blackstone's sustainability initiatives may not be representative of Blackstone's sustainability initiatives generally. Blackstone reserves the right to modify, amend or cease any of its sustainability-related initiatives and there can be no assurance that these initiatives will be available in the future, or that such initiatives will be equally successful or result in savings.

See "Important Disclosure Information" including "Blackstone Proprietary Data", "Sustainability", "Service Providers", "Estimates / Targets" and "Trends".

(1) 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**

60%+ invested in logistics
60%+ in the U.K., Germany and France



**2 Strong Operating
Performance with
Reversionary Potential**

+6% YoY NOI growth
17% MTM opportunity⁽¹⁾



3 Prudent Leverage

43% net LTV
~4-year WAM



4 Robust Liquidity Position

€1.4B of liquidity, sufficient to address
debt maturities into 2027⁽²⁾



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

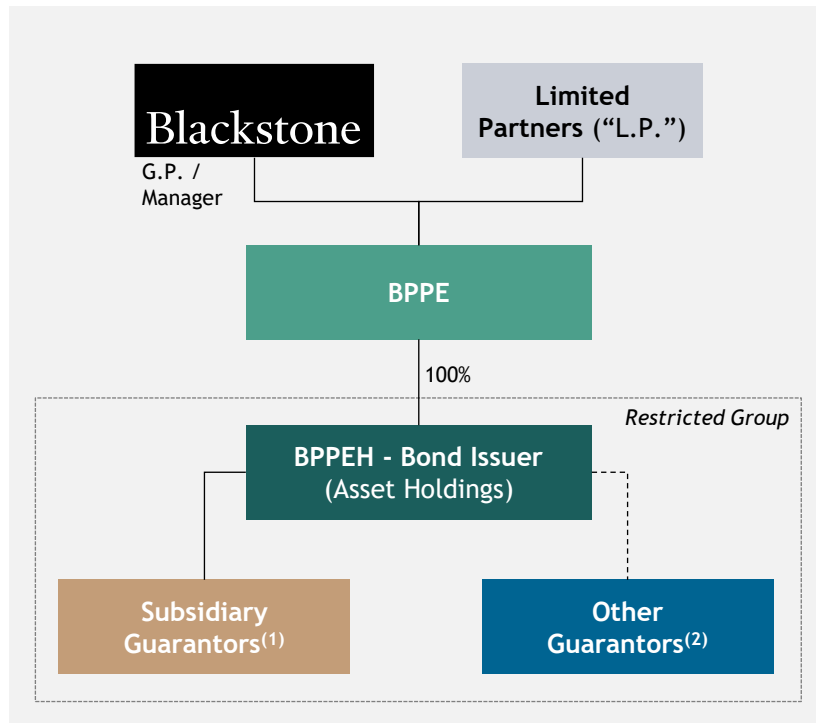
(1) Blackstone Proprietary Data. Represents the embedded growth potential between BPPEH's in-place rents and achievable market rents. For residential, based on the lesser of legal rent constraint, where applicable, or market rate where regulation does not include a specific rent limit.

(2) See slide 29 for additional details. Includes new RCF replaced subsequent to year-end.

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 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

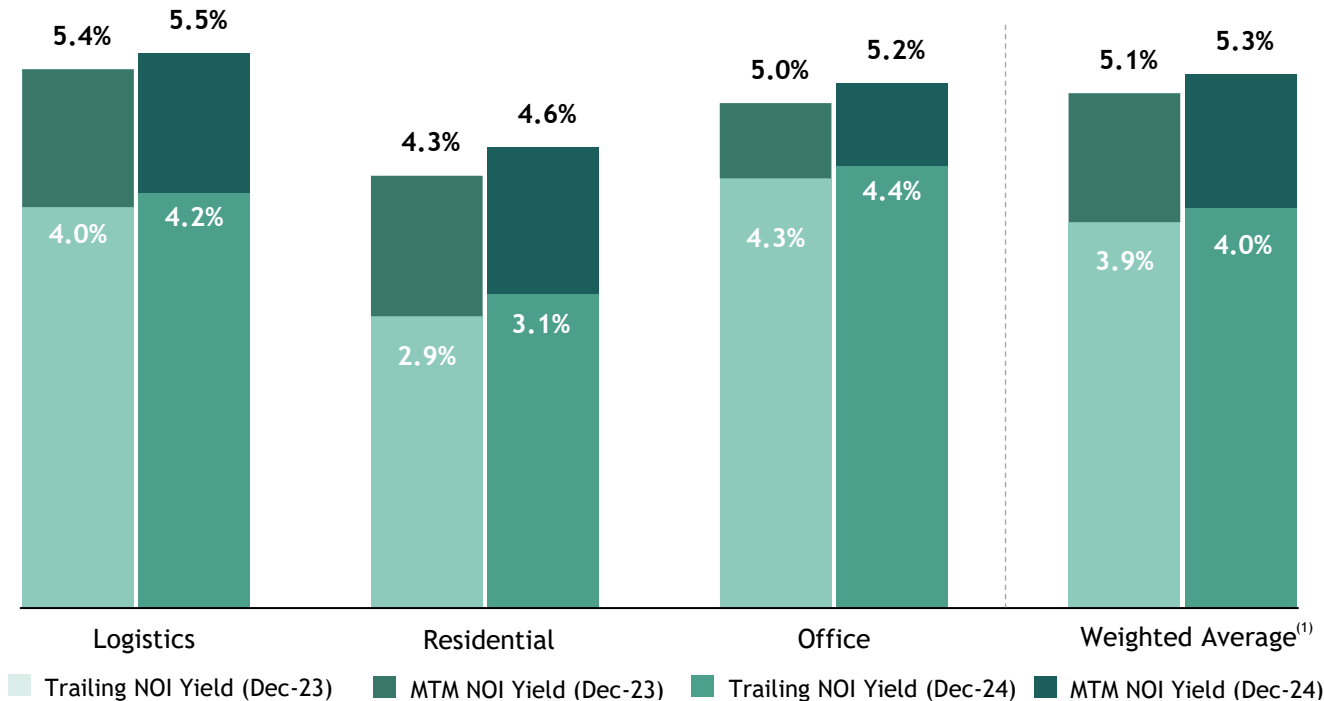
Highlights

5.3%

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 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.

€1.9B of net disposition proceeds primarily used for deleveraging, with €1.4B of net financing repayments over 2024

Simplified Statement of Cashflows

€'M	2024
EBITDA (excl. Minority Investments)	368
Interest Expense	(148)
Interest Income	19
Other Financial Expenses	(11)
Other	(35)
Operating Cash Flow	193
Acquisitions	(47)
Capex	(113)
Dispositions	1,876
Other	–
Investing Cash Flow (excl. Cash Flow with Affiliates)	1,716
Financing Proceeds	1,476
Repayments	(2,883)
Deferred Financing Fees	(9)
Financing Cash Flow (excl. Cash Flow with Affiliates)	(1,416)
Investment / (Distributions) from / (to) Affiliates	(545)
Net Change in Cash	(52)
Net Change in Cash (excl. Financing Proceeds / Repayments)	1,355

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”.

KEY METRICS

		Logistics	Residential	Office	Total / Weighted Avg. ⁽¹⁾
Number of Assets	#	210	526	15	752
GLA	kSQM	4,357	533	238	5,139
GAV ⁽²⁾	€M	7,317	2,288	1,652	12,081
Occupancy / Adjusted Occupancy	%	91%	92% / 98% ⁽³⁾	90% ⁽⁴⁾	91%
WALL	Years	6.3	n/a	4.2	5.9 ⁽⁵⁾
Trailing NOI Yield ⁽⁶⁾	%	4.2%	3.1%	4.4%	4.0%
MTM NOI Yield ⁽⁷⁾	%	5.5%	4.6%	5.2%	5.3%

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

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

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

(3) Represents occupancy of residential units only. Adjusted occupancy is adjusted for vacancy due to ongoing or recently completed refurbishment.

(4) Office occupancy excludes a Milan asset (Turati) not actively being leased in advance of repositioning. Office occupancy is 88% including this asset.

(5) Excludes residential assets.

(6) Adjusted NOI divided by Sector GAV excluding forward funded assets, assets undergoing full redevelopment and vacant land. See “Definitions”.

(7) 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, UK Master REIT LP and BPPE Defender 2 Jersey LP in each case, together with their direct and/or indirect subsidiaries
EBITDA	The profit/(loss) for the financial year/period adjusted to add back net finance costs, taxation, depreciation and amortisation, and net gain/(loss) on disposals
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 31 December 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 subsequently updated in March 2025, under which BPPEH may issue Green Financing Instruments to finance or refinance Eligible Green Investments
LfL Change	Change in metrics for the like-for-like portfolio, which is comprised of assets owned throughout the period from December 31, 2023 to December 31, 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 December 31, 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
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, 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).