Blackstone

# Blackstone Digital Infrastructure Trust Inc.

## Company Presentation

NOVEMBER 2026

# BXDC is a REIT focused on acquiring mission-critical data centers that power the modern digital economy

## Preeminent Sponsorship

- **$1.4T+** AUM marking Blackstone as the world's largest alternative asset manager[a][b]
- **$300B** of data center and digital infrastructure investments[c]
- Blackstone is the largest data center investor globally[c] with deep sector expertise and resources that benefit BXDC

## Compelling Market Opportunity

- Massive opportunity set with **$2T+** TAM by 2030[d]
- Robust market fundamentals with 1.3% vacancy[e] and 12% YoY rent growth[f]
- First mover advantage with limited competitive scale capital in the market today

## Focused Investment Strategy

- Newly built, cash-flowing and stabilized assets in Tier 1 U.S. markets
- **100%** leased to investment grade hyperscale tenants
- Long-term leases with annual, fixed rent escalators; limited capex requirements with primarily triple net structures

## Strong Shareholder Alignment

- **100%** of management and incentive fees tied to stock performance
- Multi-tiered fee structure provides operating leverage with scale
- **11%** Blackstone, employee and director ownership in the stock

Note: The information in this presentation is as of September 30, 2026, unless otherwise stated. Opinions expressed reflect the current opinions of BXDC as of the date indicated only and are based on BXDC's opinions of the current market environment, which are subject to change. Estimates, targets, forecasts, or similar predictions or returns are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions or returns contained herein will not materialize and/or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions or returns have been based. BXDC's manager is a subsidiary of Blackstone. **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.

# BXDC is managed by Blackstone, the world's largest alternative asset manager[a]

**$1.4T+**
Blackstone AUM[b]

**40-year**
track record[b]

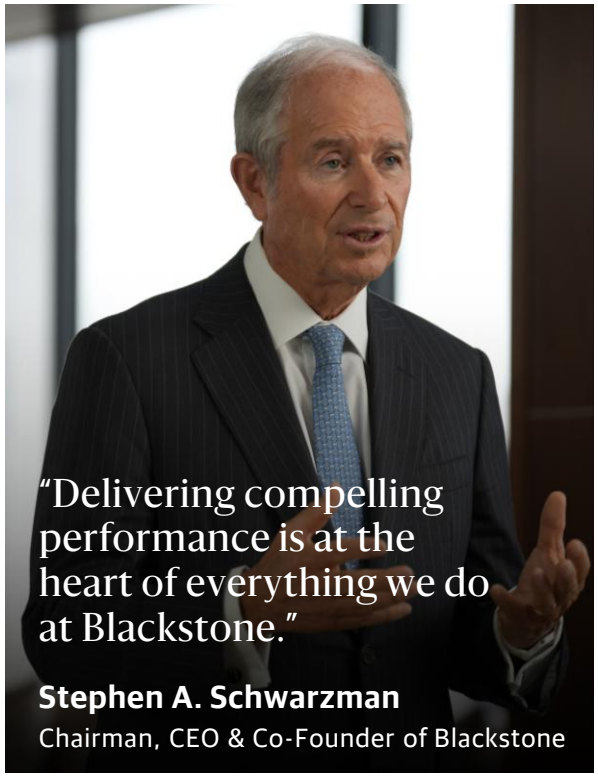
**Business AUM**[g]

**$480B** | Credit & Insurance
World's largest third-party focused credit business

**$465B** | Private Equity
One of the world's largest private equity platforms

**$309B** | Real Estate
World's largest owner of commercial real estate

**$114B** | Multi-Asset Investing
Largest discretionary allocator to hedge funds globally




Note: All data as of September 30, 2026, unless otherwise indicated. **Past performance does not predict future returns.** Largest alternatives asset manager based on Blackstone analysis of company earnings presentations and calls, as of September 30, 2026, or latest publicly available data. 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 views and opinions expressed in this document will come to pass.

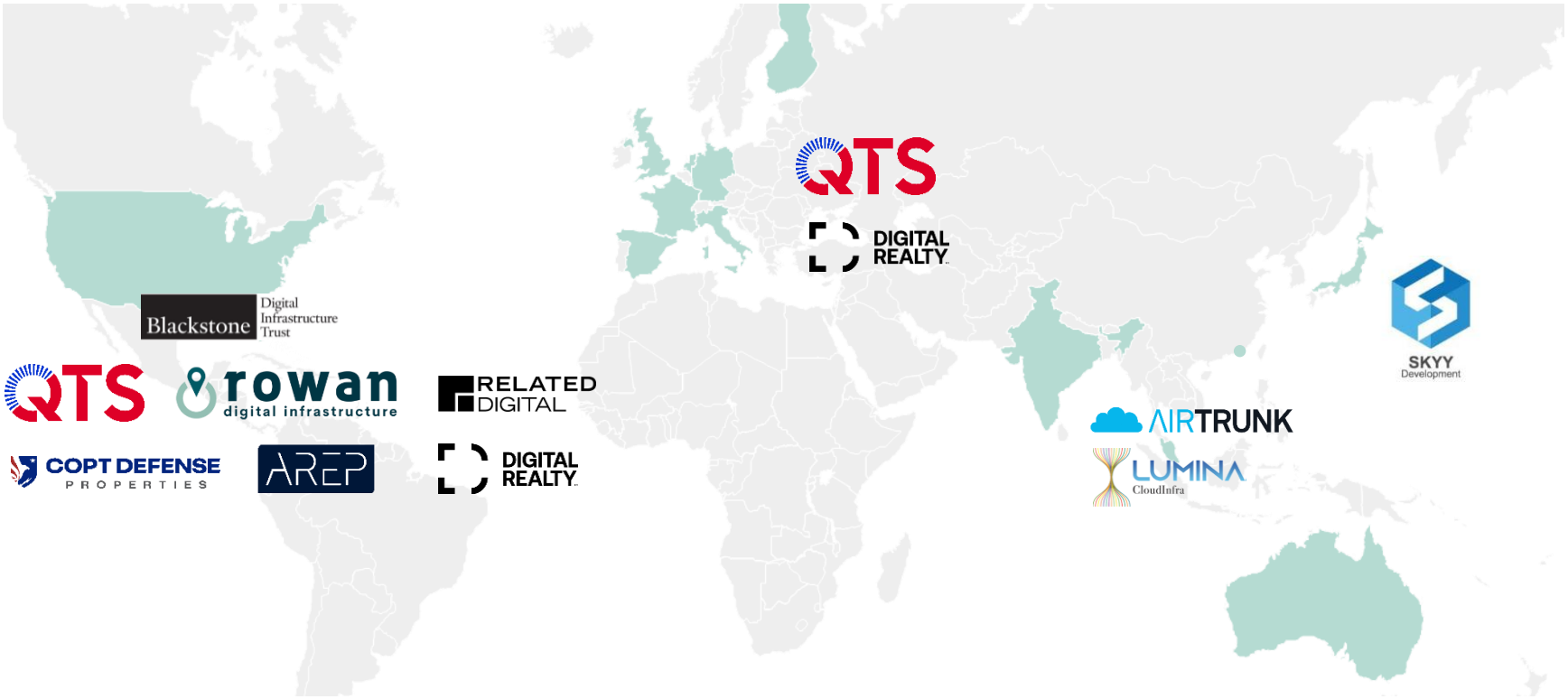
# BXDC benefits from Blackstone's position as the largest data center investor globally[(c)]

**12 GW**
leased capacity

**$220B+**
TEV[(h)]

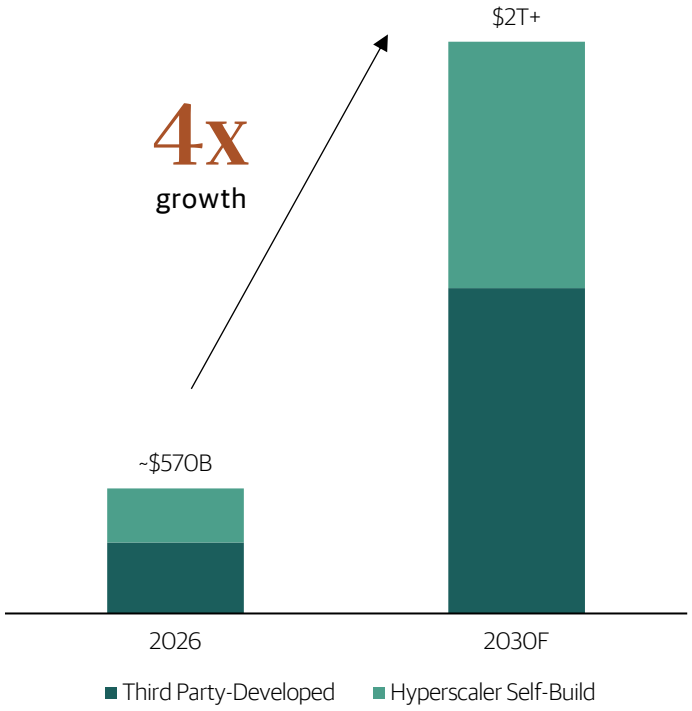
**$200B**
future dev. potential[(h)]

**20 GW+**
landbank



# Sustained significant opportunity to acquire stabilized data centers in top markets with investment grade-rated tenants

## U.S. Stabilized Data Center TAM[(d)]




## Publicly Traded Vehicle

**Blackstone**
Digital Infrastructure Trust

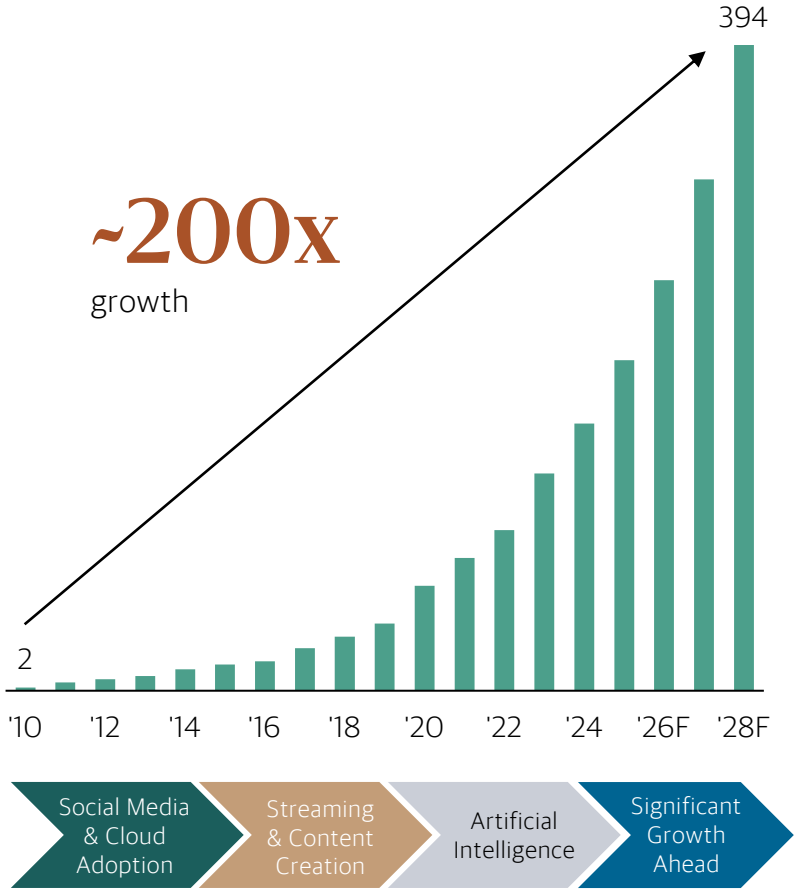
**$2B**
IPO



# Growth in data is fueling robust data center leasing demand

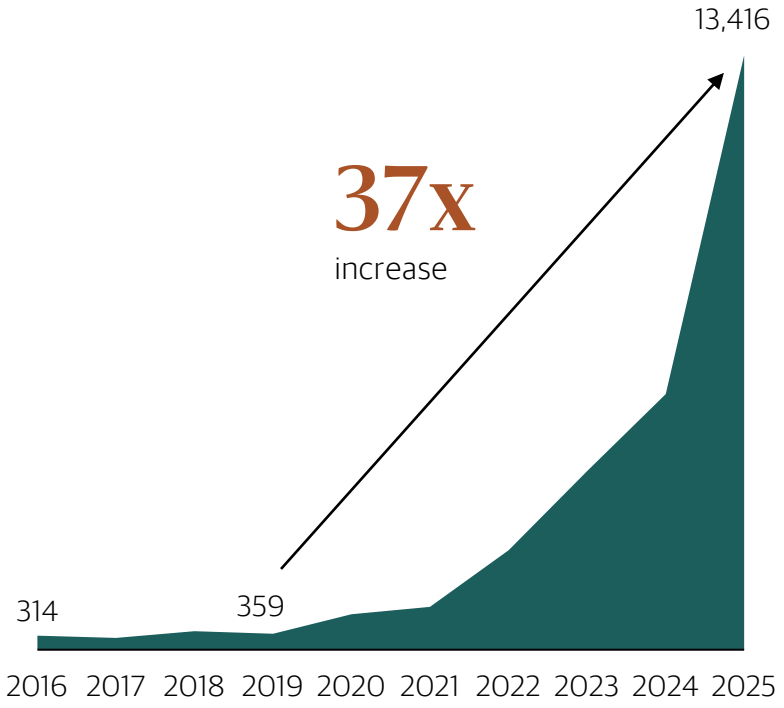
## Data Created, Consumed & Stored[(i)]

Zettabytes




## Data Center Leasing in the U.S.[(j)]

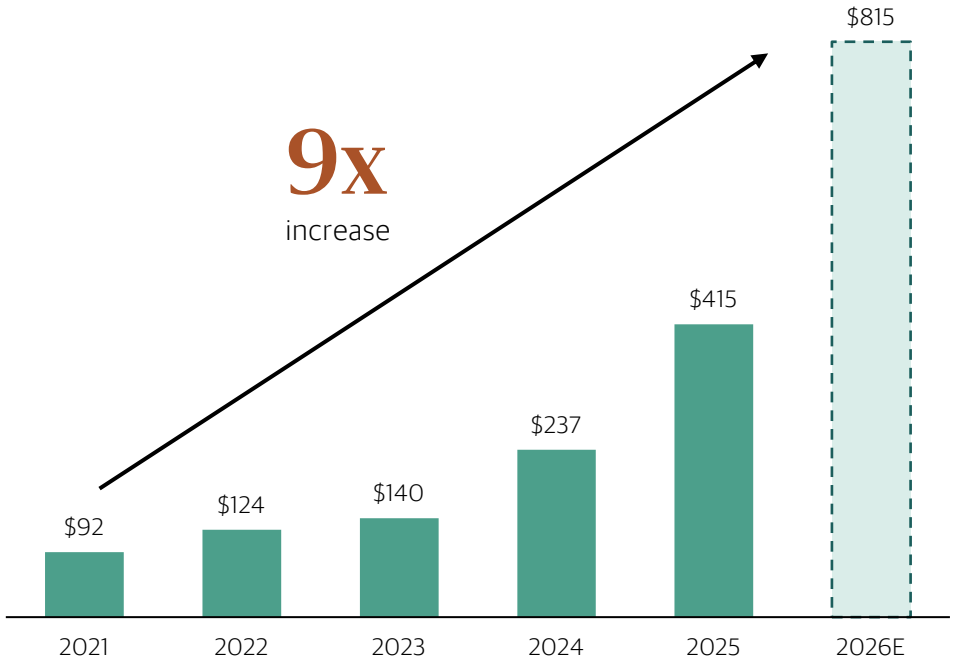
Megawatts



# Advancements in AI are driving accelerated hyperscaler investment in data centers

## Data Center CapEx by 5 Largest Hyperscalers[k]

($ in billions)

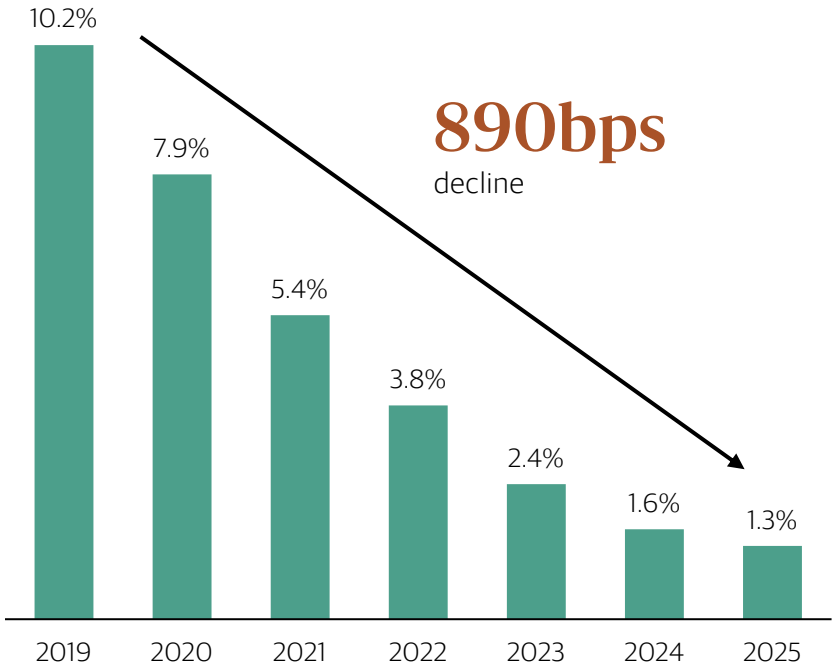



## What is Driving the Investment?

- Competition: AI arms race underway
- More compute unlocks new capabilities
- Continued strong growth of the cloud and content

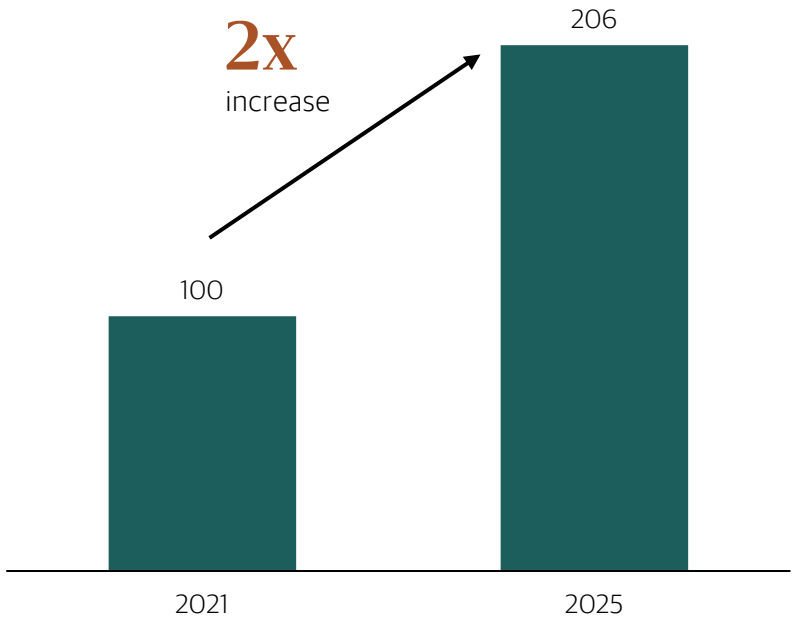
# U.S. data center market vacancies are declining, while rent growth is accelerating

## U.S. Vacancy[e]

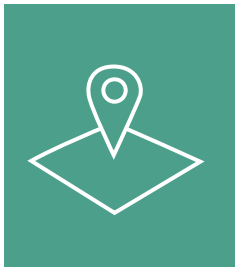



## Market Rent Growth[l]

Indexed, 2021 = 100



# Data center supply expected to remain constrained



## Land Availability

Prime land prices have soared and local zoning has tightened



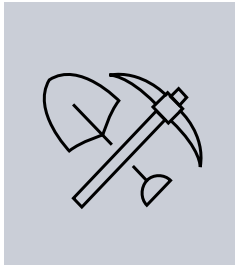
## Power

Power procurement now takes 5-7+ years for new applications[(m)]



## Supply Chain

Critical components can have 3+ years of lead time[(n)]



## Labor

Labor constraints increasing development cost basis



## Regulation

Heightened regulatory scrutiny delaying development



## Capital

Market leaders need development capital at enormous scale

# BXDC has agreed to acquire a 75% controlling interest in two newly developed powered shell data center campuses (647 MW) in a sale-leaseback with a high IG cloud provider

**$5.0B**
Aggregate Gross Value[o]

**7.0%**
Initial Cap Rate[p]

**2.75%**
Annual Rent Escalators

**Triple Net ("NNN")**
Lease Structure

**12 Year / 32 Year**
Initial / Fully Extended Lease Term[q]

**S&P: AA**
High Investment Grade Tenant Credit[r]

## Strategic Rationale

- Landmark hyperscale sale-leaseback transaction
- Strong lease terms that compare favorably to BXDC buy-box criteria and provide durable, growing cash flow
- Attractive 7.0% initial yield for powered shell structure, driving compelling relative value and operating efficiency
- Concentrated in Northern Indiana, the fastest-growing submarket within the Tier 1 Greater Chicago market
- High investment grade-rated tenant[r] with strong alignment through JV structure

# Disciplined investment focus demonstrated by inaugural transaction with high-quality tenant, attractive going-in yield and favorable lease terms

## Investment Criteria[s]

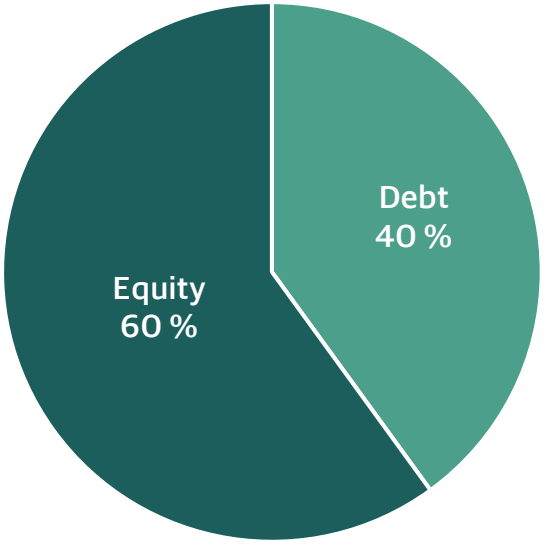
- ✓ **Stabilized**, income-producing assets
- ✓ **Top markets** with strong supply / demand fundamentals
- ✓ **High-quality tenants** with long-duration leases
- ✓ **Organic cash flow growth** through fixed rent escalators

## Clearly Defined Buy Box[s]

| | | Inaugural Transaction |
|---|---|---|
| **Asset Type** | Newly-constructed data center assets | ✓ |
| **Size** | $250M - $1.5B+ (20 - 100MW)[t] | ✓ |
| **Markets** | Primarily Tier 1[u] | ✓ |
| **Tenants** | Top IG hyperscalers[v] | ✓ |
| **Lease Structure** | Primarily triple net[w] | ✓ |
| **WALT** | 10 - 20 years | ✓ |
| **Rent Escalators** | 2.0% – 3.0% annually | ✓ |
| **Asset Yield** | 5.75% - 7.00% or higher | ✓ |

# Expect to maintain a nimble capital structure

## Target Long-Term Capital Structure(x)




## Financing Highlights

- Long-term leverage target of ≤ 40% LTV(x)
- $1 billion revolving corporate credit facility in place, enhancing capital flexibility
- High-quality tenant credit and contractual, long-term cash flows position BXDC to achieve balance sheet goals and a compelling cost of capital
- Access to Blackstone's experienced capital markets team and extensive financing relationships, supporting a compelling cost of capital

# High degree of shareholder alignment

## Blackstone Alignment

- Blackstone, employees and directors own 11% of BXDC's stock
- Full integration and access to the resources and experience of the Blackstone Real Estate platform

## Performance-Driven Fee Structure

- 100% of management and incentive fees tied to stock performance
- Incentive fee high-water mark set at IPO price
- Multi-tiered fee structure provides operating leverage with scale

## Corporate Governance

- Majority independent Board of Directors with diverse perspectives and experience
- 100% independent committees
- Deep institutional experience at Blackstone managing externally-advised public vehicles since 2013

## ENDNOTES RELATING TO COMPANY PRESENTATION

a. Based on Blackstone analysis of company earnings presentations and calls, as of September 30, 2026 or latest publicly available data.

b. AUM is estimated and unaudited. The AUM for Blackstone, any specific fund, account or investment strategy or business unit presented in this presentation may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, different methods for reporting net asset value and capital commitment, differences in categorizing certain funds and accounts within specific investment strategies, or regulatory requirements. AUM includes non-fee-paying assets, including co-investments and Blackstone's GP and side by side commitments, as applicable. Private Wealth Channel AUM represents assets under management from the private wealth channel across Blackstone funds and thus overlaps with AUM reported for various business units. All figures are subject to change. Not all strategies have been in existence at Blackstone for the full 40-year investment record.

c. Blackstone Proprietary Data as of September 2026. Largest investor and U.S. platform: datacenterHawk. Based on leased MW. Largest European powered land bank: Blackstone Proprietary Data. Based on MW capacity. APAC Platform: DC Byte. Excludes China, as of April 30, 2026. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

d. SemiAnalysis and Blackstone Proprietary Data, as of October 2026. Represents estimated TEV of delivered third-party data center facilities and hyperscaler-owned facilities. Future results are inherently uncertain and subject to many factors, including market conditions and general economic conditions and actual results may vary materially from the estimated information set forth herein.

e. datacenterHawk, as of December 2025, Market vacancy reflects total U.S.

f. datacenterHawk, as of FY2025, Wells Fargo Equity Research, CMA; Data through 2025 reported by third parties.

g. Credit & Insurance: Based on Blackstone Credit and Insurance analysis of company earnings presentations and calls, as of September 30, 2026, and latest publicly available data of Blackstone Credit and Insurance peers. Real Estate: Largest owner based on estimated market value per Real Capital Analytics. Private Equity: Based on Private Equity International, as of September 2026. Represents amount of capital raised from investors over a rolling five-year period. Multi-Asset Investing: With Intelligence FoHF Billion Dollar Club, as of September 2026, based on AUM. Includes AUM from BXMA's non-fund of fund platforms.

h. Reflects run-rate TEV. Includes operating and development assets with contractual leases at 100% share. There can be no assurance that any pipeline investments in any phase will be available to investors or, if available, will achieve its objectives or avoid substantial losses.

i. International Data Corporations (IDC) as of May 2024, 2024-2028 represent year-end estimates.

j. datacenterHawk and TD Cowen, as of September 30, 2025.

k. Morgan Stanley Equity Research and publicly reported figures as of September 2026. Includes finance lease liabilities.

l. Wells Fargo, as of December 2025. Market rent growth reflects estimates for average U.S. hyperscale pricing for 5-10 megawatts. 2025 represents forecasted full year market rent growth.

m. DC Byte, as of May 2026.

n. POWER Magazine, December 2025.

o. Shown at 100% share (BXDC will be acquiring 75.1% ownership), including transaction costs.

p. Initial cap rate reflects the base rent for the initial year of the lease term divided by the aggregate gross value, which includes transaction costs.

q. Reflects initial lease term of 12 years and two renewal options of 10 years each.

r. The tenant's payment obligations under the lease are guaranteed by its parent, a high investment grade cloud provider (S&P: AA).

s. Reflects generally the types of assets, tenants and lease structures that we seek to target. We may acquire some assets that do not reflect some or all of the above characteristics. We do not currently own any properties. There is no assurance we will acquire any properties on the terms we expect or at all. The actual performance of BXDC will be subject to a number of factors and risks. There is no assurance that we will achieve our strategies, objectives or targets to the extent we expect or at all.

t. Represents expected size per building and assumes $15M per MW average acquisition cost.

u. Reflects primary strategy. We categorize data center markets in our discretion as Tier 1, Tier 2, and Tier 3 based on relative market maturity, scale of demand, and liquidity, with Tier 1 representing large, established primary markets; Tier 2 representing growing secondary markets; and Tier 3 representing smaller or emerging markets.

v. In some circumstances, the tenant or lease guarantor will be a creditworthy, significant subsidiary of the hyperscale customer's parent company as reflected in the parent company's financial statements.

w. Reflects primary strategy. Under certain lease structures, tenants may be responsible for reimbursing the majority of, but not all, operating expenses.

x. We intend to target over the long-term a loan-to-value ratio of approximately 40%; however, we may exceed this target ratio from time to time if our Manager deems it advisable for us, including to capitalize on potential acquisition opportunities or exercise rights attached to an investment. There is no assurance we will achieve or maintain this target.

# FORWARD-LOOKING STATEMENTS & IMPORTANT DISCLOSURE INFORMATION

References herein to "Blackstone Digital Infrastructure Trust," "BXDC," "Company," "we," "us," or "our" refer to Blackstone Digital Infrastructure Trust Inc. and its subsidiaries unless the context specifically requires otherwise. Opinions expressed reflect the current opinions of BXDC as of the date appearing in this presentation only and are based on the BXDC's opinions of the current market environment, which is subject to change. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect BXDC's current views with respect to, among other things, its inaugural investment (the "Transaction"), including the expected benefits thereof, and BXDC's operations, financial performance and business plans. Such forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "can," "intend," "anticipate," "estimate," "believe," "continue," "possible," "initiatives," "measures," "poised," "focus," "seek," "objective," "goal," "vision," "drive," "opportunity," "target," "strategy," "expect," "plan," "potential," "potentially," "path," "positioned," "illustrative," "hypothetical," "preparing," "forecast," "projected," "future," "tomorrow,", "thesis", "long-term," "should," "could," "would," "might," "help," and the negatives thereof or other similar words. Such statements are subject to known and unknown risks, uncertainties and assumptions, which could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation: general business and economic conditions; our limited operating history; our lack of ownership of data center assets; our ability to complete the Transaction on the currently anticipated terms or at all; our dependence on our manager; continued volatility and uncertainty in the credit markets and broader financial markets; other risks inherent in the real estate business, including tenant defaults, potential liability relating to environmental matters, illiquidity of real estate investments, and potential damages from natural disasters; the availability of suitable acquisitions and our ability to acquire those properties or businesses on favorable terms; our success in implementing our business strategy; our ability to manage our expanded operations, including expansion into new markets; our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to future acquisitions; our failure to successfully integrate and operate acquired or developed properties or businesses; our ability to renew leases; difficulties in acquiring or operating properties; changes in political conditions, geopolitical turmoil, political instability, civil disturbances, restrictive governmental actions or nationalization in the countries in which we operate; community opposition, hyper-local dissent, state and local moratoria, other legislative or regulatory activity, negative publicity and related dynamics that may adversely affect the datacenter industry; the degree and nature of our competition; our failure to generate sufficient cash flows to service our indebtedness; our ability to access debt and equity capital markets; continued increases and volatility in interest rates and persistent inflation; increased power (including the availability thereof), labor or construction costs and the availability of power and water supplies; increased vacancy rates; changes in, or the failure or inability to comply with, government regulation; a failure of our information technology systems, systems conversions and integrations, cybersecurity attacks or a breach of our information security systems, networks or processes; our failure to qualify for or maintain our status as a real estate investment trust for U.S. federal income tax purposes; changes in local, state, federal and international laws and regulations, including related to taxation, real estate and zoning laws, and increases in real property tax rates; the impact of any financial, accounting, legal or regulatory issues or litigation that may affect us; and those factors described under the section entitled "Risk Factors" in the Company's filings with the Securities and Exchange Commission ("SEC"), including those set forth in the "Risk Factors" section in our final prospectus filed with the SEC on May 15, 2026 pursuant to Rule 424(b)(4) under the Securities Act relating to our registration statement on Form S-11 (File No. 333-294977) and in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026, as such factors may be updated from time to time in BXDC's periodic filings with the SEC which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in the filings. Except as required by law, BXDC undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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