Blackstone

Blackstone Digital Infrastructure Trust

Transaction Summary

NOVEMBER 2026

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 ("BXDC Transaction")



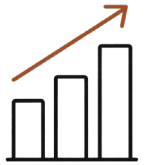
$5.0B

Aggregate Gross Value[(a)]



7.0%

Initial Cap Rate[(b)]



2.75%

Annual Rent Escalators



Triple Net ("NNN")

Lease Structure



12 Year / 32 Year

Initial / Fully Extended Lease Term[(c)]



S&P: AA

High Investment Grade Tenant Credit[(d)]

Newly constructed, mission-critical data centers 100% leased to investment-grade tenant[(d)] on long-term triple-net leases

- 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[(d)] with strong alignment through JV structure

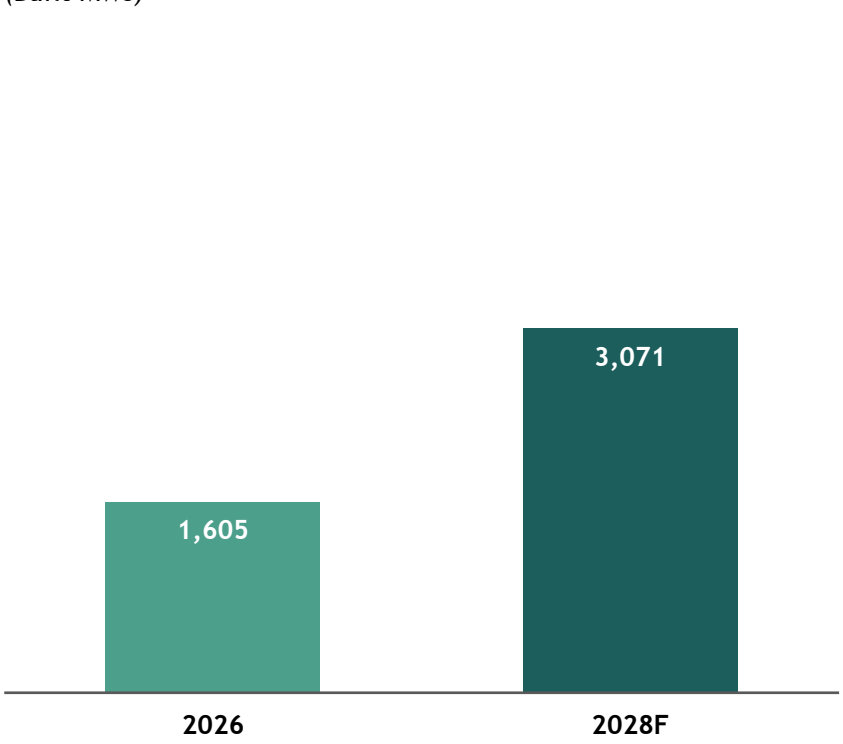
BXDC Transaction aligns with BXDC buy-box, with 7% powered shell cap rate and 2.75% escalators

Key Metrics	BXDC Buy-Box	BXDC Transaction	
Asset Vintage	Newly-Constructed	2026 Avg. Vintage	☑
Size	$250M - $1.5B+ (Per Building)	$5.0B[(a)] (13 Buildings / $385M)	☑
Markets	Primarily Tier 1	> 2/3 Northern IN (Greater Chicago) / < 1/3 Mississippi	☑
Tenants	Top IG Hyperscalers	S&P: AA[(d)]	☑
Lease Structure	Primarily NNN	NNN	☑
W.A. Lease Term	10-20 Years	12 Years Initial (32 Years Fully Extended)	☑
Rent Escalators	2.0% - 3.0% Annually	2.75% Annually	☑
Asset Yield	5.75% - 7.0%+ Cap Rate	7.0% Cap Rate	☑

Hyperscalers are expected to increasingly favor Indiana over Illinois for new deployments

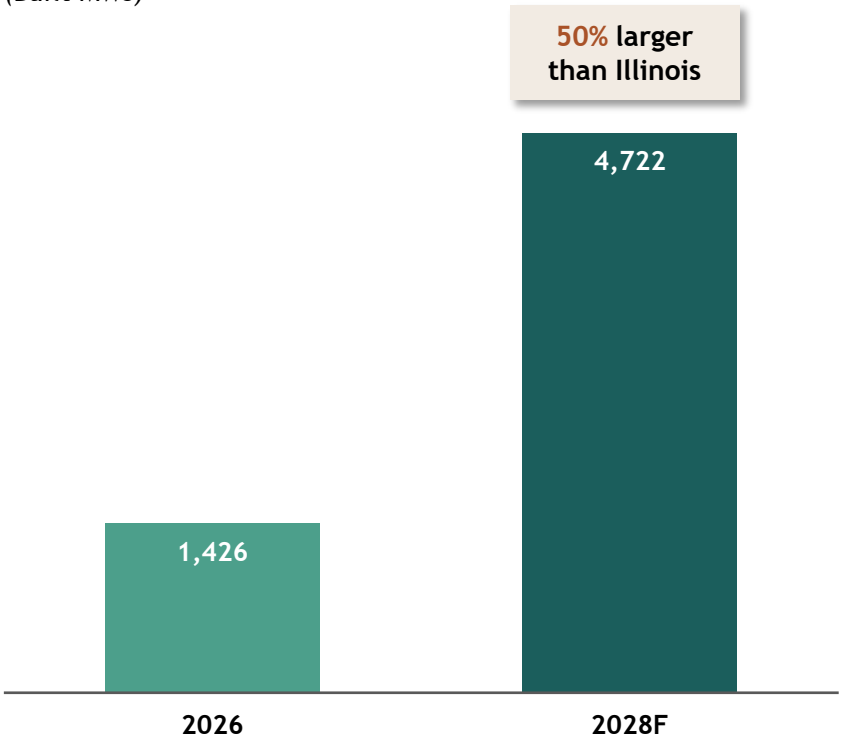
Illinois Data Center Capacity

(Built MWs)[e]



Indiana Data Center Capacity

(Built MWs)[e]



Why Indiana:	Access to power and infrastructure	Strong connectivity with Chicago	20% cheaper power[f]	Supportive operating environment

ENDNOTES RELATING TO TRANSACTION SUMMARY

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

b. 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

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

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

e. Source: SemiAnalysis as of September 2026

f. Source: EIA.Gov as of August 2026

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 views of the current market environment, which are 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, the BXDC Transaction, including the expected timing, terms, financing and benefits thereof, the expected growth of certain data center markets, 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 BXDC 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.

Market and Industry Data. This presentation includes market and industry data and forecasts that we have derived from independent consultant reports, publicly available information, various industry publications, other published industry sources and our internal data and estimates. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable, but do not guarantee its accuracy or completeness. Forecasts of data center demand and capacity are based on assumptions and estimates that are subject to significant uncertainty and may not be realized.

No Offer or Solicitation. This presentation is for informational purposes only. It does not constitute an offer to sell, or a solicitation of an offer to buy, any securities of BXDC or any other person, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Trademarks. This presentation may contain trade names, trademarks or service marks of other companies. Blackstone and BXDC do not intend the use or display of other parties' tradenames, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of, these other parties.