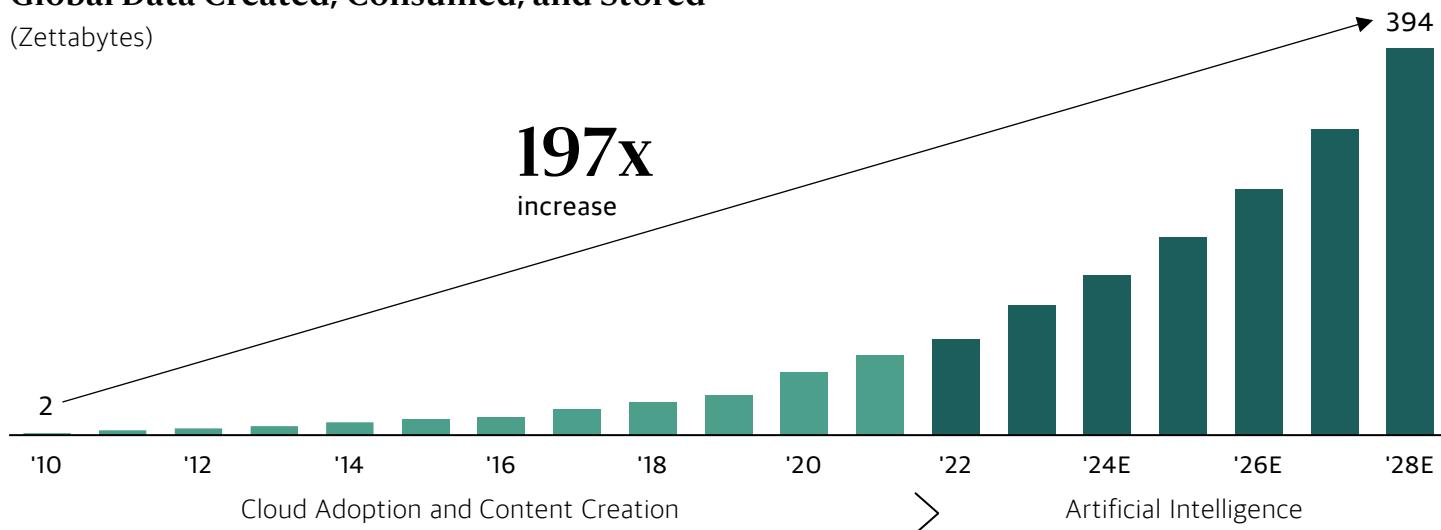


# Investing in the Picks and Shovels of AI

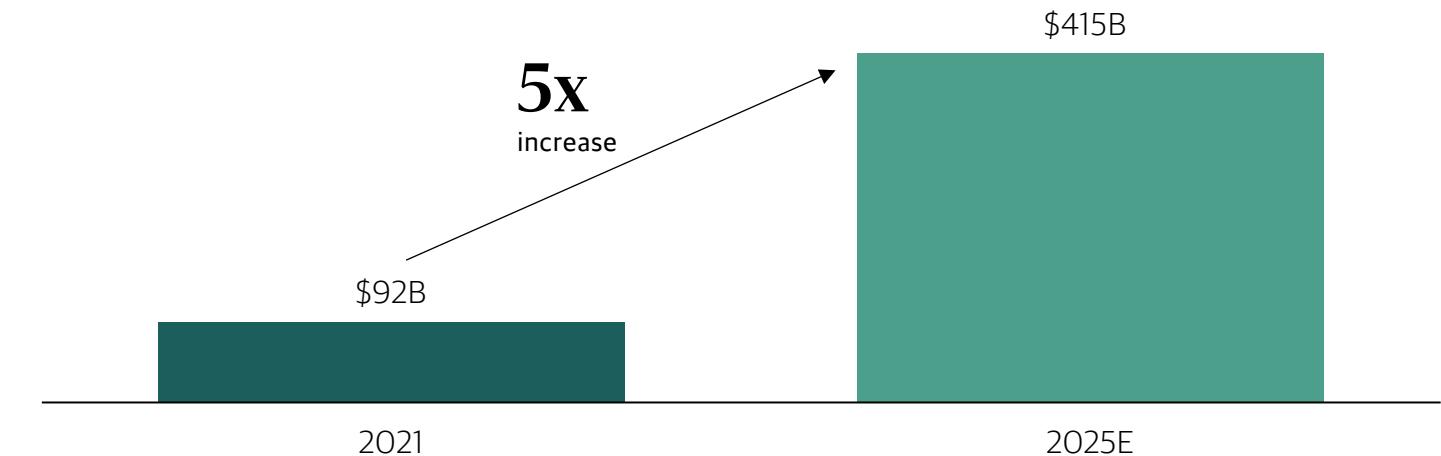
The rapid rise and adoption of artificial intelligence (AI) is creating generational investment opportunities for private market managers to deploy capital into AI's "picks and shovels" - the foundational tools, infrastructure, and technologies that drive AI's development and adoption. With its scale, expertise, and track record of anticipating transformative trends, Blackstone is uniquely positioned to capitalize on this opportunity.

## Global Data Created, Consumed, and Stored<sup>(1)</sup>

(Zettabytes)



## Hyperscalers' Data Center Capital Expenditure<sup>(2)</sup>



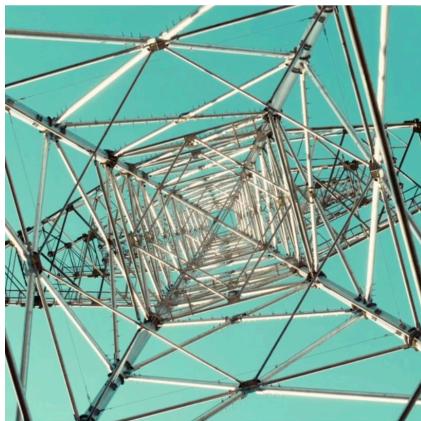
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(1) International Data Corporation (IDC), as of May 2024. 2024-2028 represents year-end estimate.

(2) Reflects Microsoft, Amazon, Google, Meta and Oracle. Morgan Stanley Equity Research and publicly reported figures as of Q3'25. Includes finance lease liabilities from Stargate volume.

# Powering the Building Blocks of AI

AI relies on three essential components—power, data, and computing power—to create advanced, scalable computational infrastructure.



## Power

- AI's energy demands are immense, with applications like generative AI requiring significantly more electricity than traditional computing tasks
- Meeting these energy needs will require substantial investment in renewable energy, transmission infrastructure, and utility upgrades

**+40%**

estimated growth in electricity demand over the next 10 years<sup>(1)</sup>

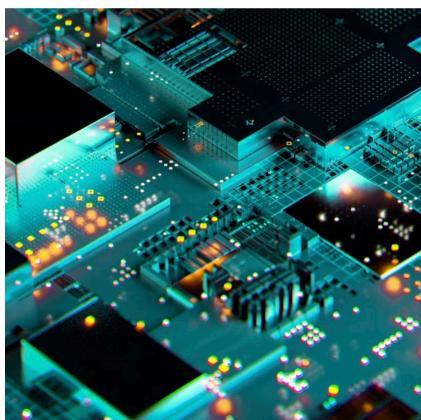


## Data

- High-quality data powers AI by providing the raw material for training models to recognize patterns and generate insights
- Data centers serve as the backbone for AI, enabling storage, processing, and transmission of the data that powers AI models

**\$2T**

estimated to be invested by hyperscalers in data infrastructure over the next five years<sup>(2)</sup>



## Computing Power

- Advanced computational infrastructure, such as chips and GPUs, is required to process vast amounts of data and execute complex algorithms
- The cost of AI compute has dropped by 99% since 2023<sup>(3)</sup>—making these systems more accessible and driving exponential growth in AI applications

**1B**

ChatGPT monthly active users<sup>(3)</sup>

Note: The above information is provided for illustrative purposes only and should not be considered research or investment advice. Represents Blackstone's view of the current market environment as of the date appearing in this material only.

(1) EIA, as of November 2024 and NREL as of August 2022. Reflects total net electricity generation. Figures for 2024 and beyond reflect estimates.

(2) Dell'Oro estimates, January 2025.

(3) OpenAI Company management as of August 2025.

## Blackstone: Where Scale Meets Opportunity

Private markets offer unique opportunities to invest in the foundational building blocks of innovation, providing direct access to a diverse range of specialized companies and investment structures. Private market managers can focus on long-term value creation, mitigate risks through broader sector exposure, and reduce reliance on concentrated technology stocks.

At Blackstone, we are uniquely positioned to identify and capture generational opportunities like AI, leveraging the expertise of our people, decades of experience, and the scale of our capital. We believe the next decade can deliver significant value to investors who recognize this potential.

Our track record speaks for itself – by recognizing early on that the explosion of cloud computing, streaming, and AI would drive unprecedented data creation, we positioned ourselves to meet that demand – becoming the world's largest provider of data centers.<sup>(1)</sup> This unique position gives us proprietary insights into the entire value chain.

### Blackstone is the Largest Data Center Provider in the World<sup>(1)</sup>

**\$110B**

Value of Blackstone's global data center portfolio<sup>(2)</sup>



**100%**

pre-leased developments

**2021**

year of acquisition

**15-20 yrs**

average lease term

**+12x**

growth in leased capacity under our ownership<sup>(3)</sup>



Note: The above information is provided for illustrative purposes only and should not be considered research or investment advice. Represents Blackstone's view of the current market environment as of the date appearing in this material only.

(1) Blackstone Proprietary Data and datacenterHawk, based on leased megawatts, as of September 30, 2025.

(2) As of June 2025. Includes operating and development assets with contractual leases.

(3) Based on leased megawatts at acquisition vs. September 30, 2025.

# Investing Across the AI Value Chain

Blackstone invests at scale in the critical enablers of AI – such as data centers, hardware, and electricity – what we call the “picks and shovels” of the AI revolution. These investments provide a compelling entry point into one of our highest-conviction themes while potentially offering broader diversification<sup>(1)</sup> across the AI and digital infrastructure ecosystem, beyond what is typically available in public markets.

## Data Center Provider

**QTS** **AIRTRUNK**

**LUMINA** CloudInfra **Aligned** Adaptive Data Centers

## Power Supply & Distribution

**Invenergy** **TXNM ENERGY**

**NIPSCO**  
A NSource Company

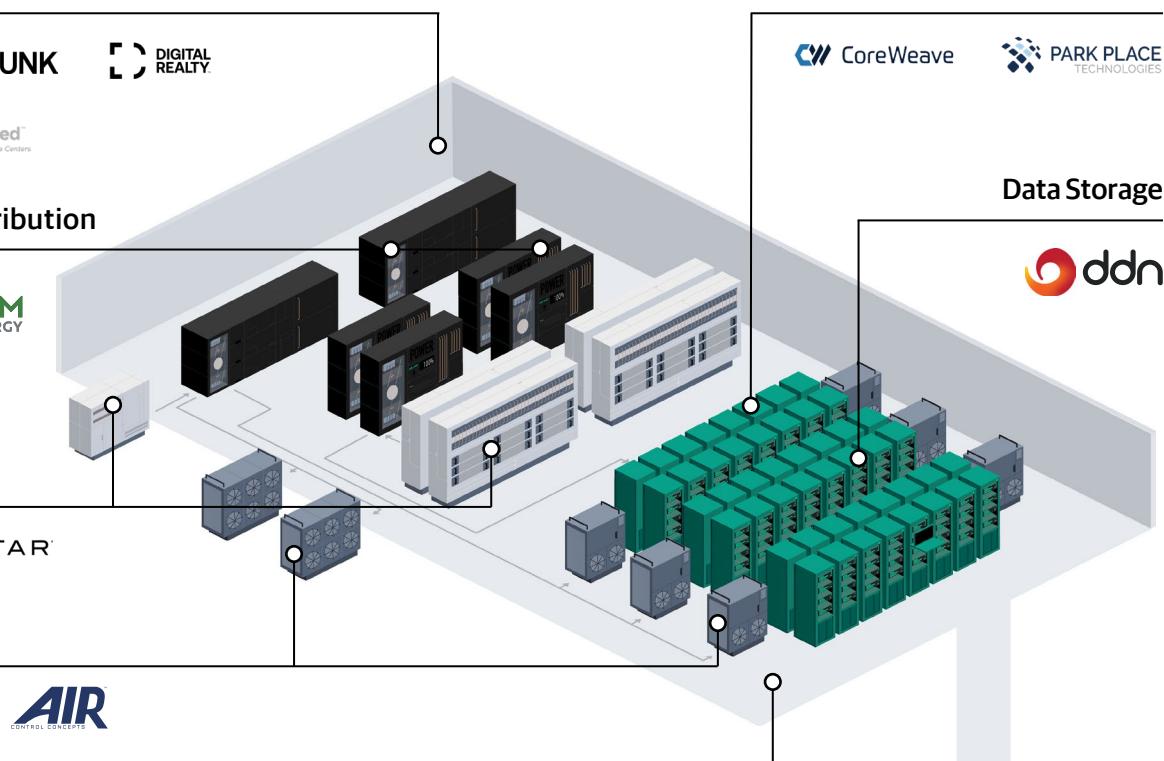
**ppl**

## Backup Power

**aypa** **TRYSTAR**

## Cooling

**COPELAND**



## Data Center Services

**Winthrop**  
Technologies

**MANTIS**  
INNOVATION

**SHERMCO**

## Servers & Network Equipment

**CoreWeave**

**PARK PLACE**  
TECHNOLOGIES

## Data Storage

**ddn**

## AI Enablement

**ENVERUS** **VECTRA** **ontra**

The explosive growth of AI is accelerating power demand, highlighting another high-conviction megatrend. This shift presents a transformative investment opportunity as the energy infrastructure evolves to meet the needs of these advanced technologies.

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(1) Diversification does not ensure profits or protect against losses.

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