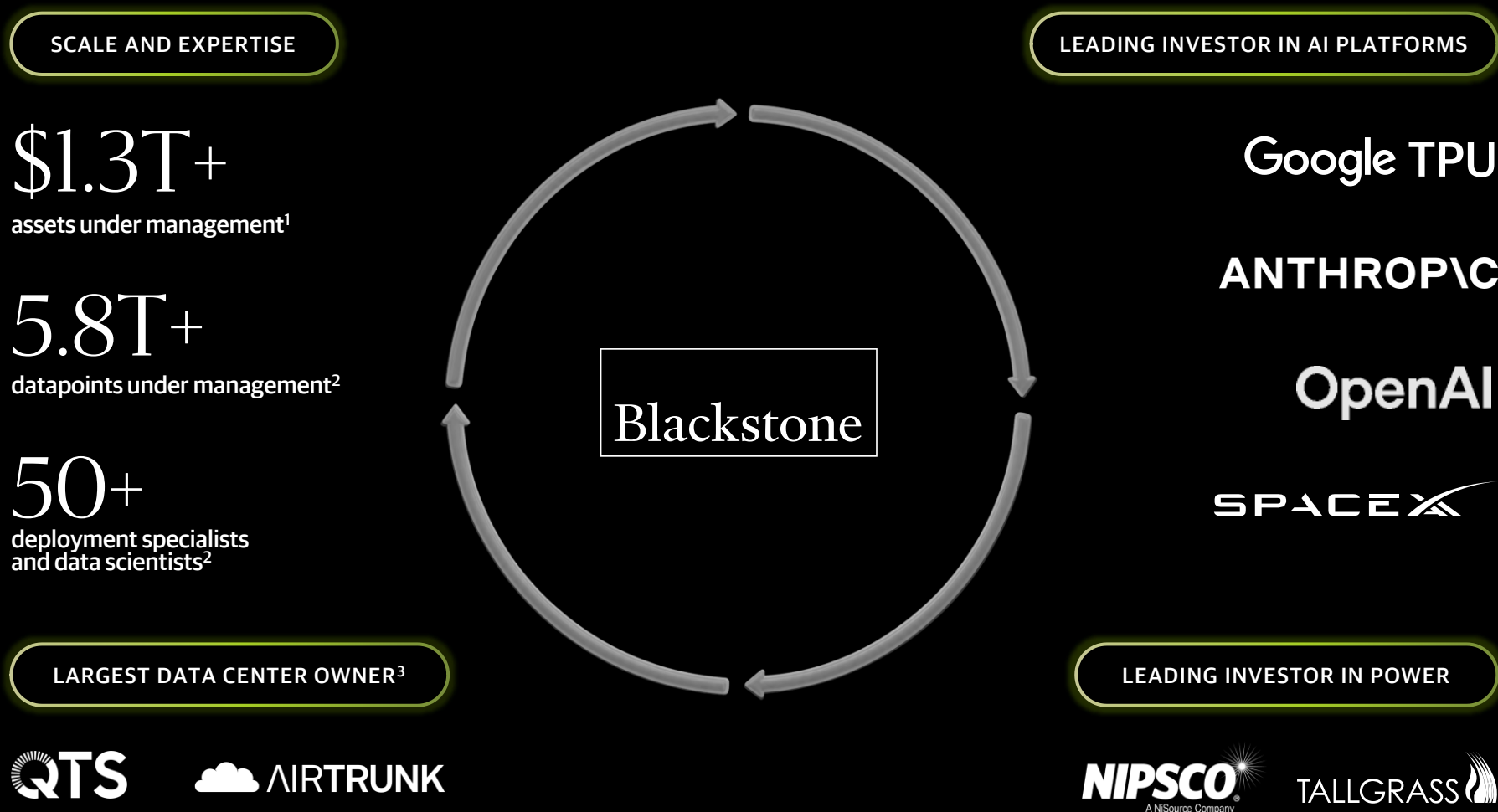


Blackstone

Investing in AI

APPROVED FOR END CLIENT USE IN THE US
FOR PROFESSIONAL / QUALIFIED INVESTORS IN EMEA & APAC ONLY

This AI growth cycle plays to Blackstone's strengths



(1) AUM is estimated and unaudited as of June 30, 2026. 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. | (2) Blackstone Proprietary data, as of June 30, 2026. | (3) Blackstone Proprietary Data and datacenterHawk, based on leased megawatts, as of June 30, 2026.

Blackstone leadership recognized AI's potential early

2015



Blackstone established a dedicated data science team, which has grown to 50+ people in 2026¹

2018



Steve donated \$350 million to establish MIT's Schwarzman College of Computing

2019



Shaping the future of responsible AI, Steve donated £150 million to establish Oxford's Institute for Ethics in AI

2021



Blackstone invested \$10 billion in QTS Data Centers more than a year before AI went mainstream

2022

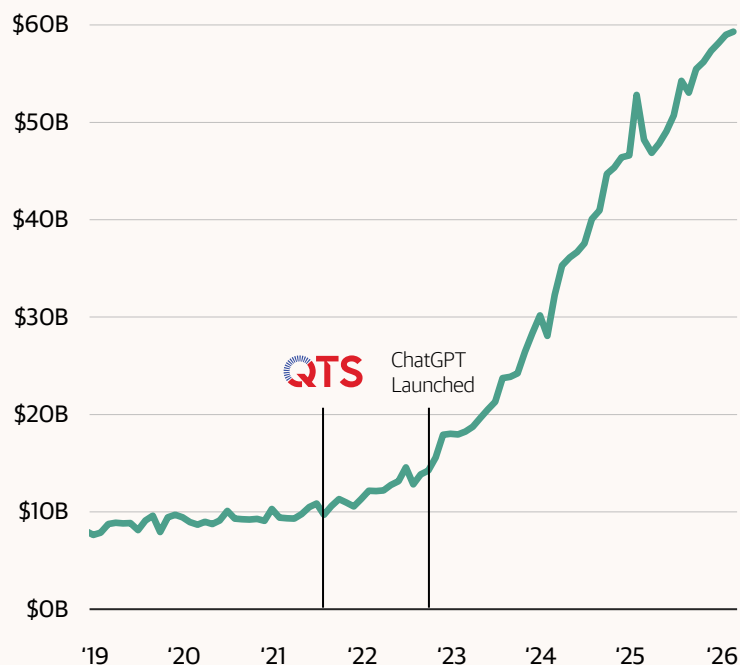


ChatGPT launched — the moment AI went mainstream

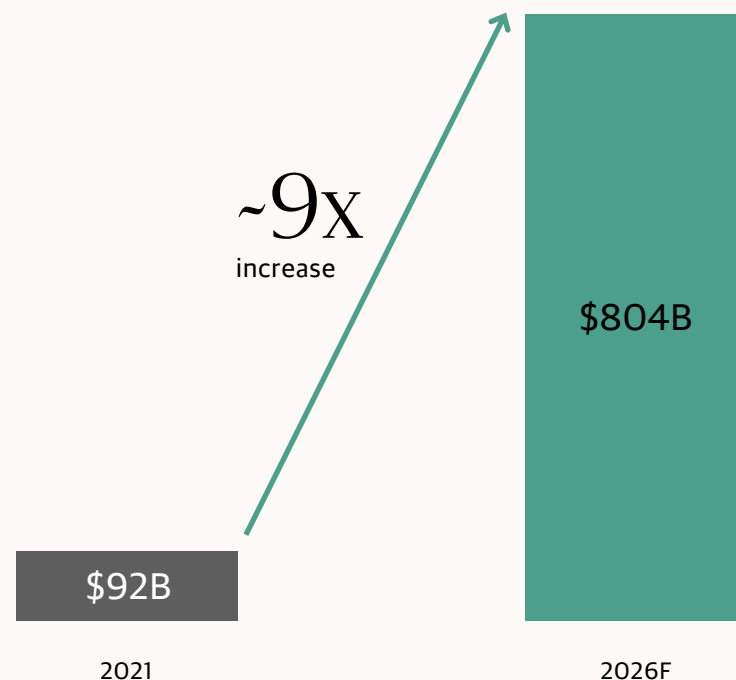
QTS gave us early conviction in AI — we see a generational investment opportunity

US Data Center Construction Spending¹

Monthly Spend (\$ in billions)



Hyperscaler CapEx²



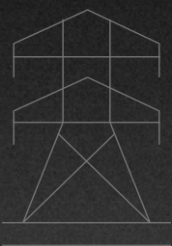
Note: There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict, or guarantee, and are not necessarily indicative of, future events or results. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. QTS was Blackstone's first major data center purchase. Please see "Important Disclosure Information," including "Forward-Looking Statements," "Estimates / Targets," "Opinions," "Third-Party Information," "Logos," and "Trends." | (1) US Census Bureau (as of May 2026). | (2) Includes finance lease liabilities. Historical figures reflect publicly reported data. 2026F based on respective company guidance and latest Morgan Stanley Equity Research, as of July 31, 2026.

AI is built on three layers

01

Energy

Energy infrastructure supporting the growth of AI workloads



02

Data Centers

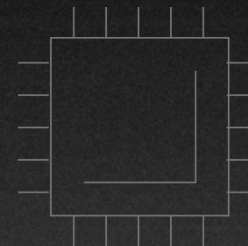
Mission-critical facilities housing the infrastructure behind AI



03

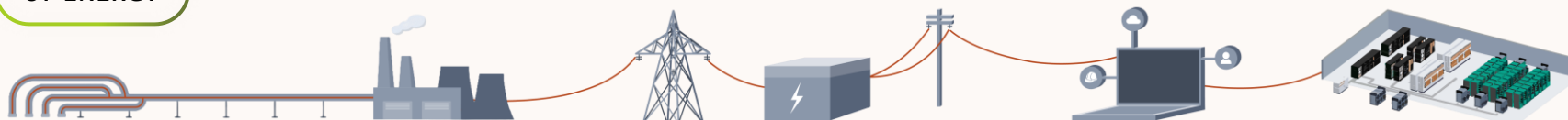
Compute

Advanced hardware enabling high-performance AI processing



AI requires access to continuous, reliable electricity 24/7

01 ENERGY



Midstream & Energy Supply

TALLGRASS 

CHENIERE

Joint venture with

 **SEMPRA**
INFRASTRUCTURE

(Signed)

Generation & Storage

Invenergy

Joint venture with

NEXTERA
ENERGY 

Joint venture with

 **ppl**

 **VoltaGrid**

Transmission & Distribution

NIPSCO
ANISource Company

FirstEnergy

 **TXNM**
ENERGY

(Signed)

Related Services

Westwood

Energy Exemplar

Si SHERMCO

Alliance
TECHNICAL GROUP

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AI lives in data centers: the essential infrastructure

02 DATA CENTERS

Landlord Owns

Building Shell

Power Supply &
Distribution

Backup Power

Cooling

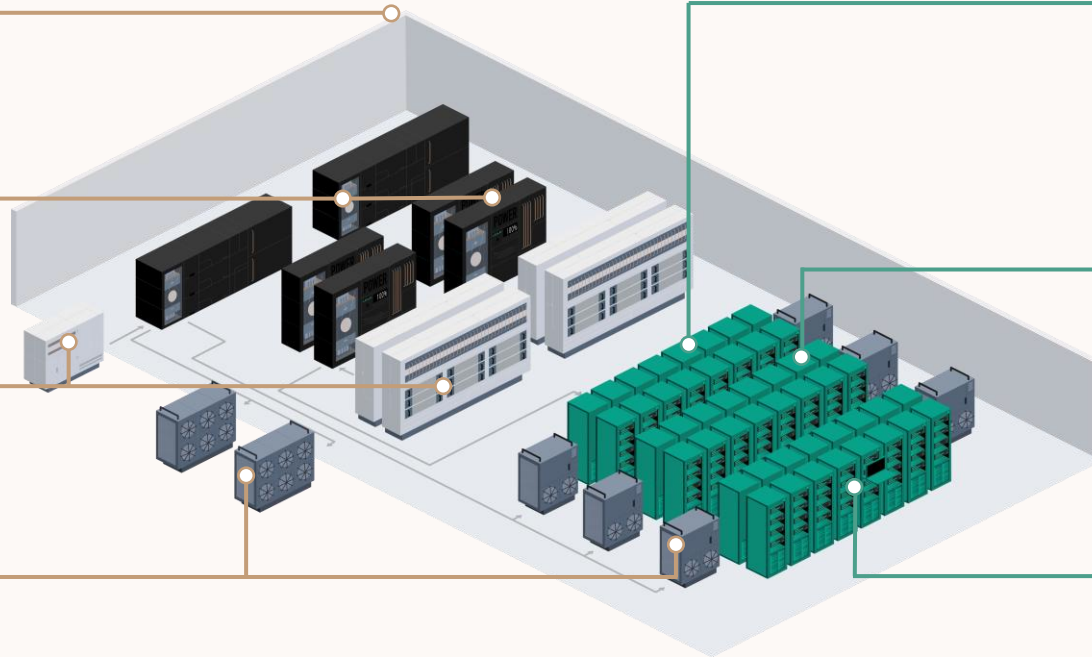
Tenant Owns

(-2-3x landlord spend)¹

Servers

Data Storage

Network Equipment



Blackstone is investing across the data center ecosystem

02 DATA CENTERS

Data Center Provider



Joint venture with



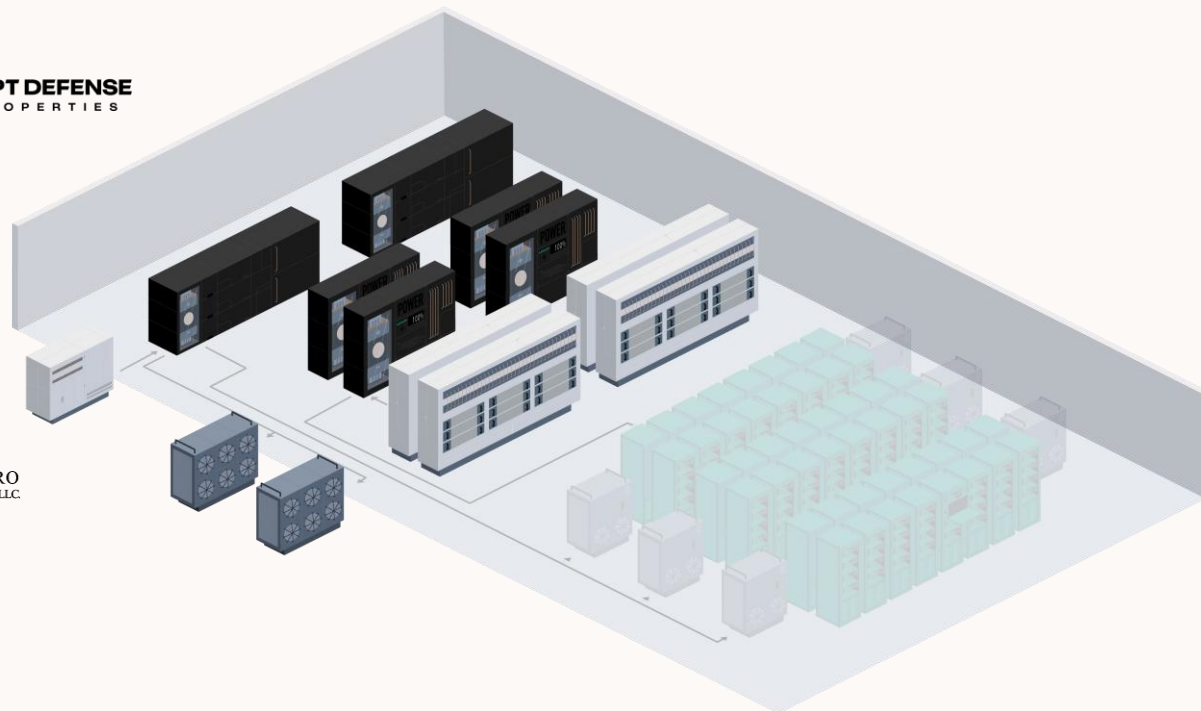
Data Center Services



Power Infrastructure



Cooling



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And the expanding demand for compute capacity

03 COMPUTE

AI Neoclouds

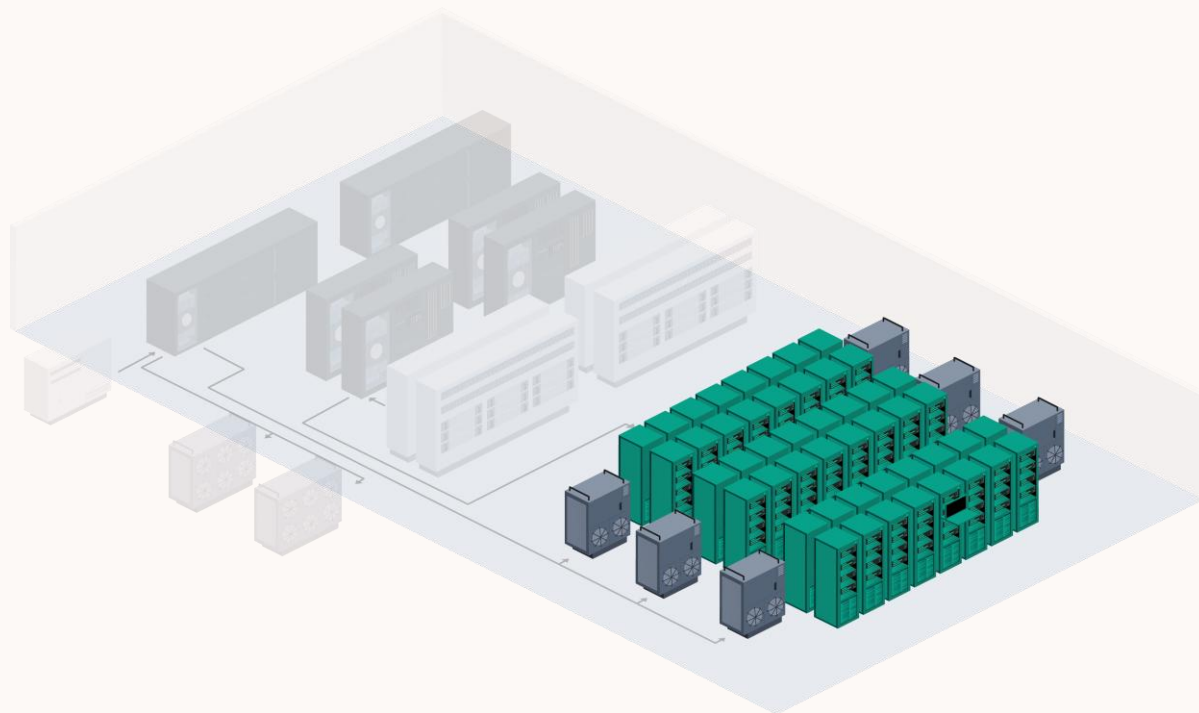
Google TPU  CoreWeave **firmus**

AI Compute Platforms

 databricks

Data Storage

 ddn



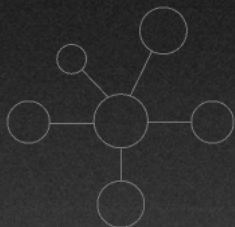
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Beyond infrastructure and hardware: we see three layers of opportunity

04

Models

Intelligence systems
defining the next
generation of AI capability



05

Applications

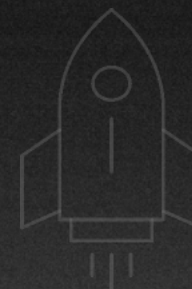
AI-native software
transforming
enterprise and
consumer workflows



06

Humans

Real-world integration of
AI across businesses and
operations



Models are the technology that make AI possible

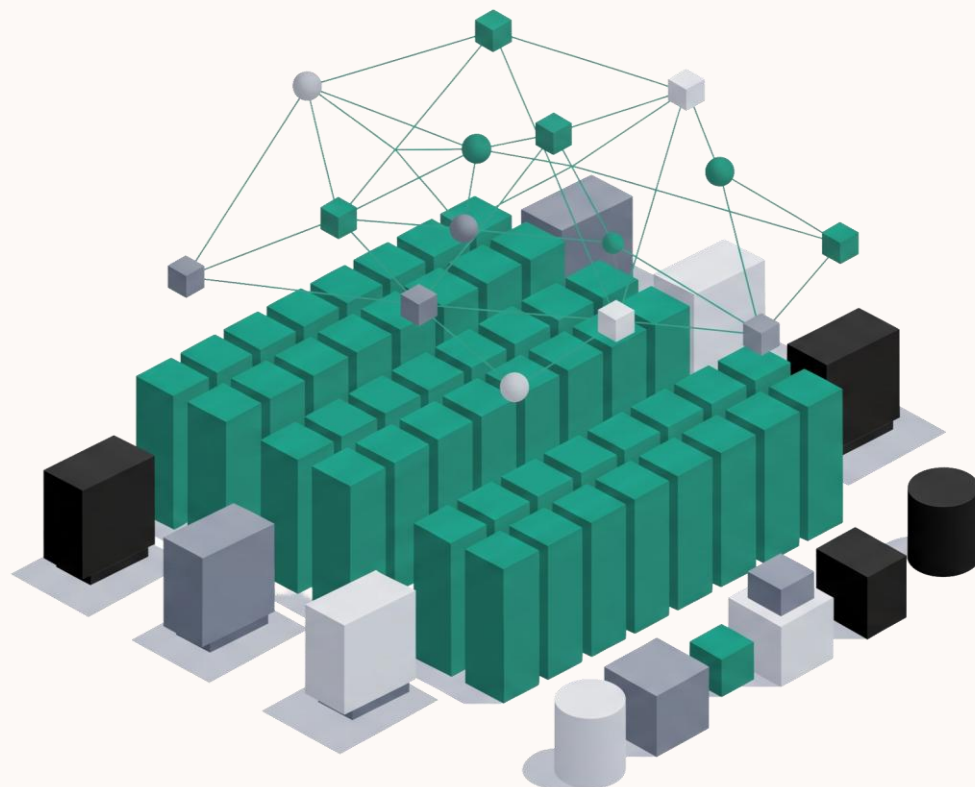
04 MODELS

Frontier Model Providers

ANTHROPIC

OpenAI

SPACEX



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The application layer captures tangible business value

05 APPLICATIONS

AI Enabled Applications

stripe

 **CYERA**

Norm Ai

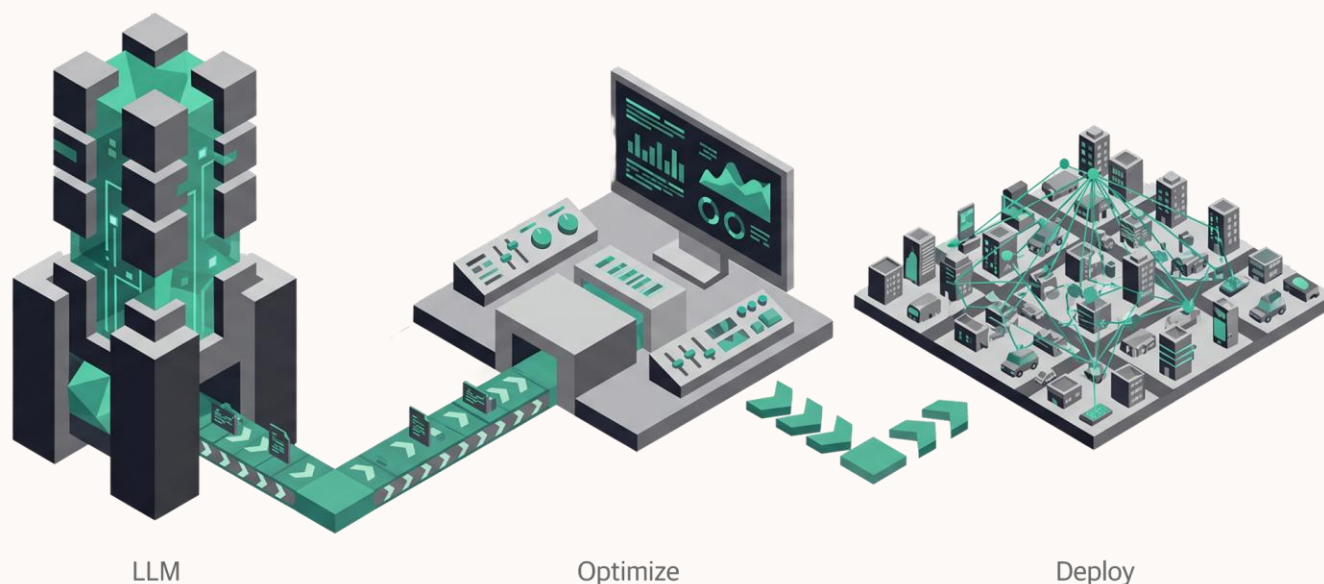


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The human layer is critical to enterprise AI adoption

06 HUMANS

Enterprise AI Services



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Access the full AI ecosystem through Blackstone's perpetual funds

06 Humans



05 Applications



04 Models



03 Compute



02 Data Centers



01 Energy



Note: QTS and Airtrunk are Data Center Providers, Trystar and Air Control Concepts are Data Center Service Providers. The above examples may not be representative of all investments of a given type or of all investments in Blackstone's portfolio, and it should not be assumed that Blackstone will make comparable investments in the future. The investment examples presented herein are provided for illustrative purposes only to illustrate Blackstone's high-conviction themes and the types of thematic investments that may be made by Blackstone in the future. There can be no assurance that pending or future transactions will occur as expected or at all. There can be no assurance that Blackstone will be able to source or execute transactions relating to the above themes, or that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information," including "Case Studies" and "Logos."

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金融商品取引業者 関東財務局長（金商）第1785号

加入協会／日本証券業協会、一般社団法人第二種金融商品取引業協会、

一般社団法人日本投資顧問業協会