

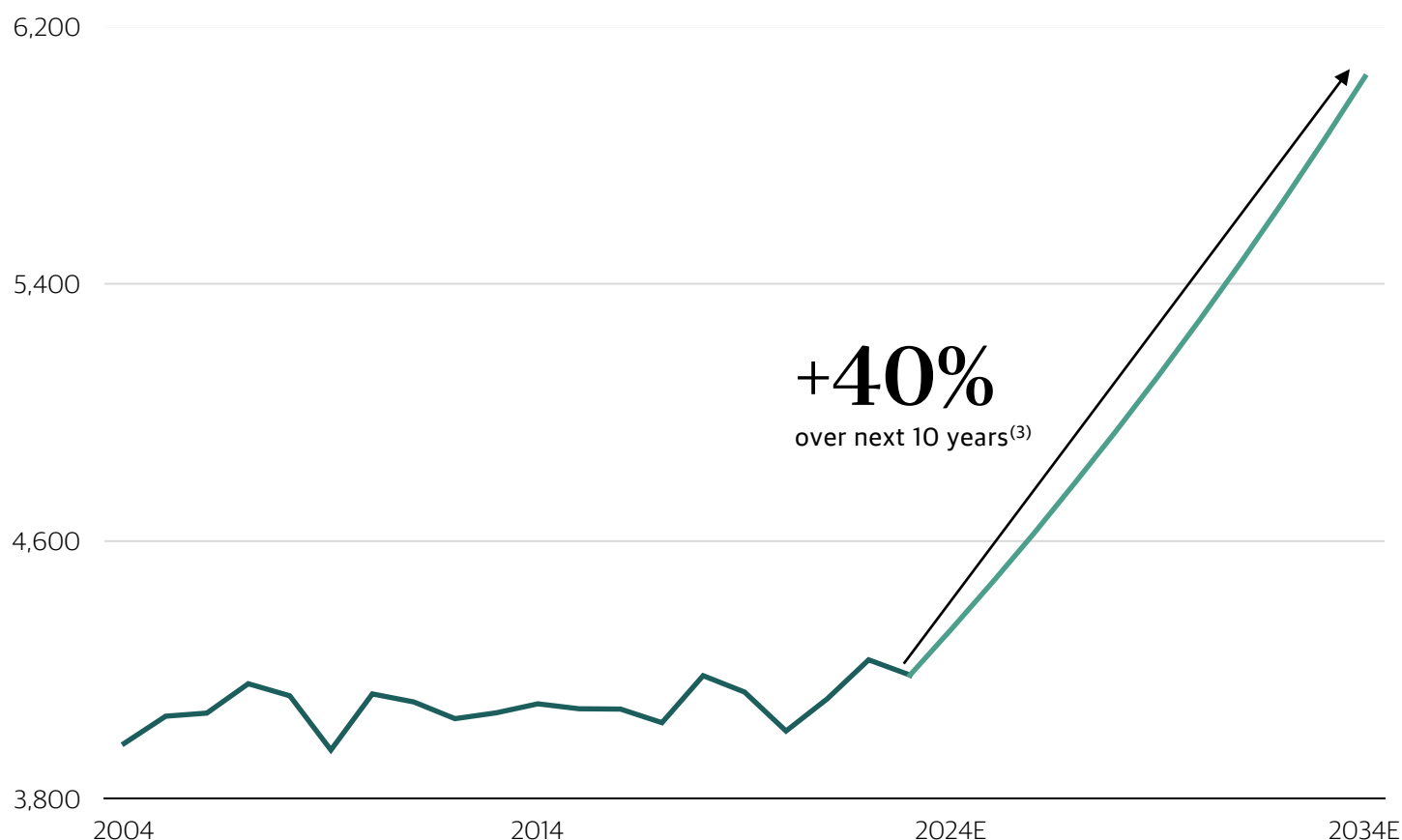
Powering the Future

Blackstone's Investments Across the Energy Value Chain

Surging electricity demand is driving the need to modernize an aging power grid and build new power generation, representing a \$23 trillion investment opportunity in energy and power through 2040.⁽¹⁾ Blackstone is well positioned to respond to this supply-demand imbalance, deploying our scale, capital, and deep industry expertise to help solve one of the defining challenges of our era while aiming to drive attractive returns for investors.

US Electricity Demand⁽²⁾

Terawatt Hours



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(1) McKinsey & Company, "The Infrastructure Moment." McKinsey estimates that \$24 trillion investment will be necessary through 2040 to meet the need for new and updated infrastructure. (September 2025)

(2) S&P Global (2025). EIA (2025).

(3) Reflects forecasted US electricity demand from 2025E-2035E. Princeton Net-Zero America (2024).

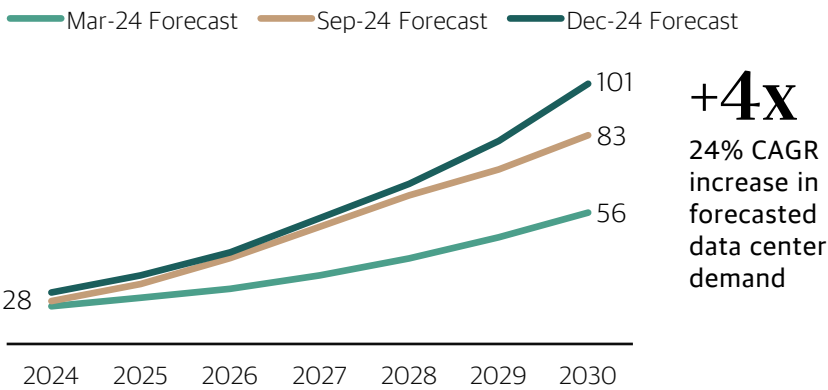
The Energy Imbalance: Rising Demand

Data Centers

Data center proliferation, fueled by Artificial Intelligence (AI) and cloud computing, is driving exponential growth in power consumption

US Data Center Demand Forecast⁽¹⁾

Demand in Gigawatts



Electrification

A growing share of the economy is shifting toward electricity-powered technologies, such as electric vehicles (EVs) and heat pumps

Electrification is Expanding Power Usage



EVs Boost Home Power Use by⁽²⁾

~37%



Electrified Heating Raises Daily Demand⁽³⁾

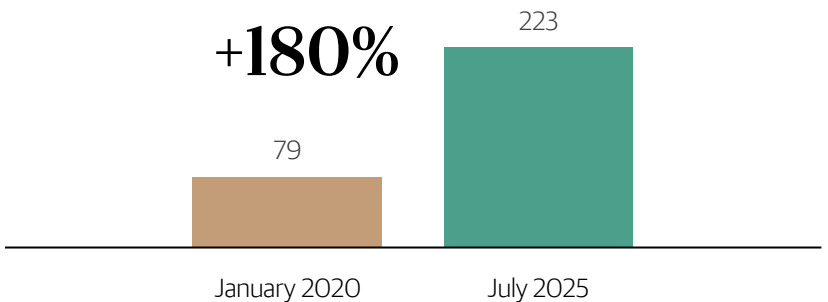
50%

Industrialization

Manufacturing is returning to the US driven by supply chain disruptions, geopolitical risks, and new government incentives

US Manufacturing Construction Spending⁽⁴⁾

(\$B SAAR)



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(1) McKinsey reports as of January 2023, March 2024, September 2024, and January 2025.

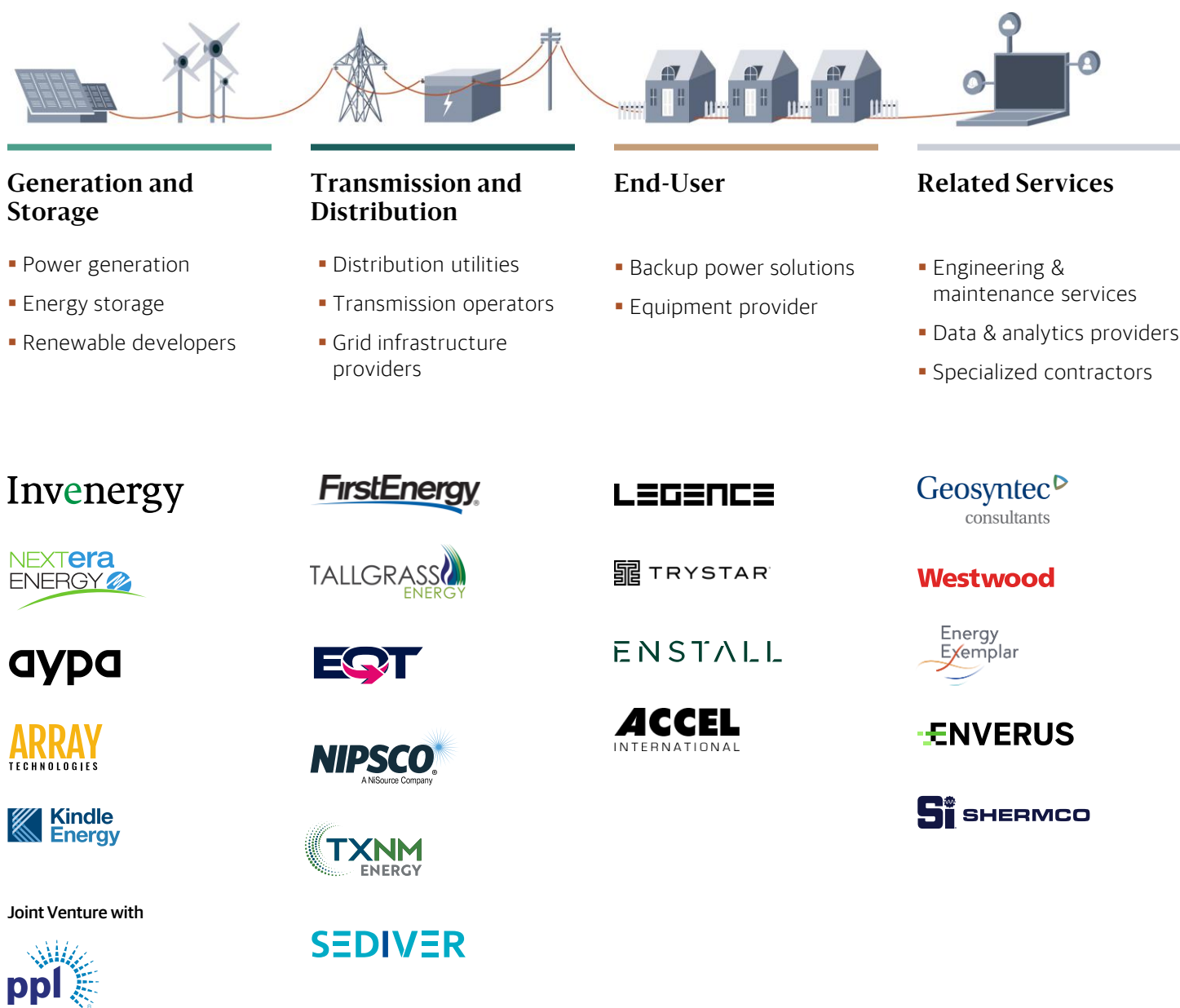
(2) Based on average EV electricity usage per year of 4,043 KWh (GenCell as of November 2023) and average US household power consumption per year of 10,791 KWh (EIA as of January 2024, based on FY2022 data).

(3) Applied Energy (April 2025).

(4) U.S. Census Bureau. Value of Construction Put in Place in the United States, Seasonally Adjusted Annual Rate.

Capturing the Opportunity Across Power Ecosystem

We believe Blackstone is well positioned to capture the electrification megatrend through targeted investments across the energy and power value chain. As the world's largest provider of data centers⁽¹⁾ and AI-driven infrastructure, we're at the forefront of rising energy demand. With \$23 trillion required to modernize and expand the grid,⁽²⁾ we believe our portfolio is positioned for attractive risk-adjusted returns, spanning utilities, renewables, natural gas generation, pipelines, and energy service-oriented businesses.



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

(2) McKinsey & Company, "The Infrastructure Moment." McKinsey estimates that \$24 trillion investment will be necessary through 2040 to meet the need for new and updated infrastructure. (September 2025)

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Glossary

The following are explanations of terms you may come across in this material. These definitions are not exhaustive and are intended as a guide only.

Aging Grid	Electrical infrastructure that is outdated and deteriorating, requiring significant upgrades to meet modern energy demands
Electrification	The replacement of fossil fuel-powered technologies with electric alternatives across transportation, heating, and industrial processes
Energy Value Chain	The complete sequence of activities from energy production through delivery to end consumers
Industrialization	The economic transformation to manufacturing and factory-based production
Low-carbon	Energy sources and technologies that produce minimal greenhouse gas emissions
Proliferation	The rapid spread or increase of something, particularly new technologies or capabilities