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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission file number 001-43291

Blackstone

Blackstone Digital Infrastructure Trust Inc.

(Exact name of registrant as specified in its charter)

Maryland	**41-2751600**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
345 Park Avenue	
New York, NY	**10154**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 583-5000

Former name, former address and former fiscal year, if changed since last report: N/A

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value $0.01 per share	BXDC	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of November 9, 2026, there were 100,688,701 shares of the registrant's common stock outstanding.

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Website Disclosure

We use our website (*www.bxdc.com*) as a channel of distribution of company information. The information we post through this channel may be deemed material. Accordingly, investors should monitor this channel, in addition to following our press releases, Securities and Exchange Commission ("SEC") filings and public conference calls, and webcasts. In addition, you may automatically receive email alerts and other information about Blackstone Digital Infrastructure Trust Inc. when you enroll your email address by visiting the "Contact Us and Email Alerts" section of our website at *http://ir.bxdc.com*. The contents of our website and any alerts are not, however, a part of this report.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Blackstone Digital Infrastructure Trust Inc.
Condensed Consolidated Balance Sheets (Unaudited)
(in thousands, except share data)

	September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 1,960,980	$ —
Other assets	17,047	—
Total Assets	$ 1,978,027	$ —
Liabilities and Equity		
Liabilities		
Due to affiliates	$ 8,986	$ —
Other liabilities	21,535	—
Total Liabilities	30,521	—
Commitments and Contingencies (Note 9)	—	—
Equity		
Common stock, $0.01 par value, 1,000,000,000 shares authorized, 100,688,701 issued and outstanding as of September 30, 2026	1,007	—
Additional paid-in capital	1,923,848	—
Retained earnings	22,651	—
Total Equity	1,947,506	—
Total Liabilities and Equity	$ 1,978,027	$ —

See accompanying notes to condensed consolidated financial statements.

Blackstone Digital Infrastructure Trust Inc.
Condensed Consolidated Statements of Operations (Unaudited)
(in thousands, except share and per share data)

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Revenues		
Total Revenues	$ —	$ —
Expenses		
General and administrative	1,750	3,183
Total Expenses	1,750	3,183
Other Income (Expense)		
Interest income	18,886	28,181
Interest expense	(1,565)	(2,347)
Total Other Income (Expense)	17,321	25,834
Net Income	$ 15,571	$ 22,651
Net Income Per Share of Common Stock, Basic and Diluted	$ 0.15	$ 0.45
Weighted-Average Shares of Common Stock Outstanding, Basic and Diluted	100,670,146	50,644,505

See accompanying notes to condensed consolidated financial statements.

Blackstone Digital Infrastructure Trust Inc.
Condensed Consolidated Statements of Changes in Equity (Unaudited)
(in thousands, except share and per share data)

Three Months Ended September 30, 2026	Common Stock Shares	Common Stock Par	Additional Paid-In Capital	Retained Earnings	Total Equity
Balance at June 30, 2026	100,649,905	$ 1,006	$ 1,923,604	$ 7,080	$ 1,931,690
Underwriting and offering costs	—	—	(11)	—	(11)
Grant of restricted stock to non-employee directors pursuant to the stock incentive plan	38,796	1	(1)	—	—
Amortization of restricted stock awards	—	—	256	—	256
Net income	—	—	—	15,571	15,571
Balance at September 30, 2026	100,688,701	$ 1,007	$ 1,923,848	$ 22,651	$ 1,947,506

Nine Months Ended September 30, 2026	Common Stock Shares	Common Stock Par	Additional Paid-In Capital	Retained Earnings	Total Equity
Balance at December 31, 2025	—	$ —	$ —	$ —	$ —
Proceeds from issuance of common stock	5	—	—	—	—
Proceeds from public offering of common stock	100,619,900	1,006	2,011,392	—	2,012,398
Underwriting and offering costs	—	—	(87,875)	—	(87,875)
Grant of restricted stock to non-employee directors pursuant to the stock incentive plan	68,796	1	(1)	—	—
Amortization of restricted stock awards	—	—	332	—	332
Net income	—	—	—	22,651	22,651
Balance at September 30, 2026	100,688,701	$ 1,007	$ 1,923,848	$ 22,651	$ 1,947,506

See accompanying notes to condensed consolidated financial statements.

Blackstone Digital Infrastructure Trust Inc.
Condensed Consolidated Statement of Cash Flows (Unaudited)
(in thousands)

	Nine Months Ended September 30, 2026
Cash flows from operating activities	
Net income	$ 22,651
Adjustments to reconcile net income to net cash provided by operating activities	
Amortization of deferred financing costs	1,005
Amortization of restricted stock awards	332
Change in assets and liabilities	
Other assets	(5,222)
Other liabilities	1,582
Due to affiliates	932
Net cash provided by operating activities	21,280
Cash flows from financing activities	
Proceeds from public offering of common stock	2,012,398
Payments of underwriting and offering costs	(62,232)
Payments of deferred financing costs	(10,466)
Net cash provided by financing activities	1,939,700
Net increase in cash and cash equivalents	1,960,980
Cash and cash equivalents, beginning of period	—
Cash and cash equivalents, end of period	$ 1,960,980
Supplemental disclosure of cash flows information	
Payments of interest	$ 447
Supplemental disclosure of non-cash investing and financing activities	
Accrued underwriting fee	$ 17,764
Offering costs due to affiliates	$ 7,879
Deferred financing costs due to affiliates	$ 175
Accrued pre-acquisition costs	$ 2,189

See accompanying notes to condensed consolidated financial statements.

Blackstone Digital Infrastructure Trust Inc.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Organization and Business Purpose

References herein to "we," "us," "our," "BXDC" and the "company" refer to Blackstone Digital Infrastructure Trust Inc. and its subsidiaries unless the context specifically requires otherwise.

Blackstone Digital Infrastructure Trust Inc. was formed on November 21, 2025 as a Maryland corporation and intends to qualify as a real estate investment trust ("REIT") for U.S. federal income tax purposes. We are the sole general partner of BXDC Operating Partnership LP, a Delaware limited partnership ("BXDC OP"). BXDC GP LLC, a Delaware limited liability company and our wholly owned subsidiary, serves as the initial limited partner of BXDC OP.

Our focus is on acquiring and owning newly-constructed, income-generating, stabilized data center properties in the United States leased to investment-grade hyperscale tenants on long-term contracts.

Substantially all of our business will be conducted through BXDC OP. We and BXDC OP are externally managed by BX REIT Advisors L.L.C., a Delaware limited liability company (our "Manager"), an affiliate of Blackstone Inc. As of September 30, 2026, we have neither purchased nor contracted to purchase any investments.

On May 15, 2026, we closed our initial public offering ("IPO") of 87,500,000 shares of our common stock, $0.01 par value per share, at a public offering price of $20.00 per share. On May 20, 2026, we issued and sold an additional 13,119,900 shares of common stock at a public offering price of $20.00 per share pursuant to the underwriters' exercise in full of their option to purchase additional shares in the IPO. We received aggregate net proceeds from the IPO of $1.9 billion, net of underwriting discounts and commissions of $79.9 million and other offering costs of $8.0 million.

2. Summary of Significant Accounting Policies

Principles of Consolidation and Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. The condensed consolidated financial statements, including the condensed notes thereto, are unaudited and exclude some of the disclosures required in audited financial statements. Management believes it has made all necessary adjustments, consisting of only normal recurring items, so that the condensed consolidated financial statements are presented fairly and that estimates made in preparing our condensed consolidated financial statements are reasonable and prudent. The accompanying unaudited condensed consolidated interim financial statements should be read in conjunction with the financial statements included in our prospectus dated May 13, 2026, as filed with the SEC on May 15, 2026.

The accompanying condensed consolidated financial statements include our accounts and those of our consolidated subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include cash in banks and short-term investments. We consider all short-term, highly liquid investments that are readily convertible to cash with a maturity of three months or less at the time of purchase to be cash equivalents. We maintain our cash and cash equivalents in multiple financial institutions and at times these balances exceed federally insurable limits. For the three and nine months ended September 30, 2026, we recognized $18.9 million and $28.2 million, respectively, of interest income on cash and cash equivalents.

Income Taxes

We intend to make an election to be taxed as a REIT under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended, commencing with our taxable year ending December 31, 2026. If we qualify for taxation as a REIT, we generally will not be subject to federal corporate income tax to the extent we distribute 90% of our taxable income to our stockholders. REITs are subject to a number of other organizational and operational requirements. Even if we qualify for taxation as a REIT, we may be subject to certain state and local taxes on our income and property, and federal income and excise taxes on our undistributed income.

Organization and Offering Costs

Organization costs are expensed as incurred and included within general and administrative expenses on the accompanying condensed consolidated statements of operations. Offering costs are reflected as a reduction to additional paid-in capital as incurred.

Our Manager has agreed to advance certain organization and offering costs on our behalf (including legal, accounting, and other expenses attributable to our organization but excluding underwriting discounts and commissions payable). We will reimburse our Manager for all such advanced costs ratably on a quarterly basis over a 5-year period following June 30, 2027.

During the three and nine months ended September 30, 2026, our Manager and its affiliates incurred organization and offering costs on our behalf, consisting of organization costs of $0.1 million and $0.6 million, respectively, and offering costs of $11.0 thousand and $7.9 million, respectively. Organization and offering costs are recorded in the accompanying condensed consolidated statements of operations and condensed consolidated statements of changes in equity, respectively, and the related payable to our Manager and its affiliates is recorded as due to affiliates on the accompanying condensed consolidated balance sheets.

During the nine months ended September 30, 2026, we incurred underwriting discounts and commissions of $79.9 million in connection with the IPO, of which $17.8 million is payable on November 15, 2026 and is reflected within other liabilities as of September 30, 2026. These offering costs were recorded in the accompanying condensed consolidated statements of changes in equity for the nine months ended September 30, 2026. No amounts were incurred during the three months ended September 30, 2026.

Deferred Financing Costs

Deferred financing costs include legal, structuring, and other loan costs related to our financing agreements. Deferred financing costs related to our secured revolving credit facility are amortized over the term of the applicable financing agreements. As of September 30, 2026, we had $9.6 million of deferred financing costs, net within other assets on our condensed consolidated balance sheets. Amortization of deferred financing costs is recorded as interest expense in the condensed consolidated statements of operations. During the nine months ended September 30, 2026, our Manager and its affiliates paid $0.2 million of deferred financing costs on our behalf, which is recorded as due to affiliates on the accompanying condensed consolidated balance sheets.

Earnings Per Share

Basic earnings per share of common stock is calculated by dividing net income by the weighted-average shares of common stock and unvested participating shares of restricted common stock outstanding for the period. Diluted earnings per share of common stock reflects the impact of all dilutive securities, including interests in BXDC OP held by third-parties, if any.

Stock-Based Compensation

Restricted stock awards granted to non-employee directors under our stock incentive plan are measured at fair value on the grant date and recognized as compensation expense on a straight-line basis over the applicable vesting period.

Recent Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03 "Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses" ("ASU 2024-03"). ASU 2024-03 requires disclosures in the notes to the financial statements of specified information about certain costs and expenses for each interim and annual reporting period. ASU 2024-03 is effective on a prospective basis, with the option for retrospective application, for annual periods beginning after December 15, 2026 and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. We did not early adopt ASU 2024-03 and are still evaluating the impact on our condensed consolidated financial statements.

3. Secured Revolving Credit Facility

On May 15, 2026, we entered into a $1.0 billion senior secured revolving credit facility (the "Credit Facility") with Citibank, N.A., as administrative agent, and the lenders party thereto. The Credit Facility matures on May 15, 2030, includes borrowing capacity for letters of credit and, subject to customary conditions and additional lender commitments, may be increased to up to $4.0 billion of aggregate revolving commitments.

Interest on borrowings under the Credit Facility is based on the Secured Overnight Financing Rate ("SOFR") or an alternate base rate, in each case plus a margin, and undrawn commitments bear a commitment fee of 0.35% per annum. The applicable margin is based on our leverage ratio and ranges from 2.00% to 2.50% per annum for SOFR borrowings and 1.00% to 1.50% per annum for alternate base rate borrowings.

As of September 30, 2026, we had no outstanding borrowings under the Credit Facility. For the three and nine months ended September 30, 2026, we recognized $1.6 million and $2.3 million, respectively, of interest expense related to commitment fees and amortization of deferred financing costs.

4. Equity

Authorized Capital and Common Stock

We are authorized to issue up to 1,000,000,000 shares of common stock with a $0.01 par value per share and up to 50,000,000 shares of preferred stock with a $0.01 par value per share. As of September 30, 2026, 100,688,701 shares of common stock were issued and outstanding and there were no shares of preferred stock issued or outstanding.

As of September 30, 2026, all common units of partnership interests in BXDC OP ("OP units") were held by us and there were 100,688,701 OP units outstanding.

Earnings Per Share

The following table sets forth the calculation of basic and diluted earnings per share during the periods set forth below ($ in thousands, except share and per share data):

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Basic and Diluted Earnings		
Net income	$ 15,571	$ 22,651
Weighted-average shares of common stock outstanding, basic and diluted	100,670,146	50,644,505
Per share amount, basic and diluted	$ 0.15	$ 0.45

5. Stock-Based Compensation

We maintain our stock incentive plan, under which 5,035,000 shares of common stock have initially been reserved for issuance, subject to annual evergreen increases.

Concurrent with the pricing of our IPO, a total of 30,000 shares of restricted common stock with a grant date fair value of $0.6 million were granted to non-employee directors pursuant to our stock incentive plan. These shares vest in full on the first anniversary of the grant date. During the three months ended September 30, 2026, an additional 38,796 shares of restricted common stock with a grant date fair value of $0.8 million were granted to non-employee directors pursuant to our stock incentive plan. These shares vest in full on the date of the 2027 annual meeting.

During the three and nine months ended September 30, 2026, we recognized $0.3 million and $0.3 million, respectively, of stock-based compensation expense on a straight-line basis, with $1.1 million remaining to be recognized over a weighted-average period of 0.7 years from September 30, 2026.

6. Related Party Transactions and Other Transactions

Management Agreement

We entered into a management agreement (the "Management Agreement") with our Manager upon completion of our IPO. Pursuant to the Management Agreement, our Manager is responsible for sourcing, evaluating and monitoring our investment opportunities and making decisions related to the acquisition, management, financing and disposition of our assets, in accordance with our investment objectives, guidelines, policies and limitations, subject to oversight by our board of directors.

In consideration for investment management services, our Manager is entitled to receive a management fee payable in cash equal to a tiered percentage of our Market Capitalization (as defined in the Management Agreement) as of the last trading day of the applicable calendar quarter. The management fee will be measured and paid quarterly in arrears (subject to pro-rating for partial periods) and will equal (i) 1.00% per annum of our Market Capitalization (up to a total Market Capitalization of $25.0 billion); *plus* (ii) 0.90% per annum of the excess, if any, of our Market Capitalization over $25.0 billion (up to a total Market Capitalization of $50.0 billion); *plus* (iii) 0.80% per annum of the excess, if any, of our Market Capitalization over $50.0 billion (up to a total Market Capitalization of $75.0 billion); *plus* (iv) 0.70% per annum of the excess, if any, of our Market Capitalization over $75.0 billion. For purposes of calculating Market Capitalization, to the extent any OP units held by any person other than us are outstanding on any trading day during such calendar quarter, then the number of shares of our common stock outstanding on such trading day will be adjusted to include the number of shares of our common stock issuable upon exchange of such OP units in accordance with the partnership agreement of BXDC OP.

In addition, our Manager is entitled to an incentive fee payable in cash equal to 0.25% per annum of our Market Capitalization for each calendar quarter with respect to which (i) our Total Shareholder Return (as defined in the Management Agreement) is 8.0% or higher for the applicable Reference Period (as defined in the Management Agreement) and (ii) the Daily VWAP (as defined in the Management Agreement) of our common stock for the 90-day period prior to the last trading day of such calendar quarter exceeds $20.00. For any calendar quarter with respect to which either or both of the conditions in clause (i) or (ii) above is not satisfied, no incentive fee will be payable. The incentive fee will be calculated and paid quarterly in arrears (subject to pro-rating for partial periods).

Our Manager has agreed to waive the management and incentive fees through November 15, 2026.

Other Transactions

Accrued service provider expenses

We have engaged and expect to continue to engage Revantage Corporate Services, LLC and Revantage Global Services Europe S.à r.l. (collectively "Revantage"), portfolio companies owned by Blackstone-advised investment vehicles, to provide, as applicable, corporate support services, including, without limitation, accounting, legal, tax, treasury, valuation support services, information technology ("IT"), transaction support services, human resources, operational services, and management services. During the three and nine months ended September 30, 2026, we accrued $0.2 million and $0.5 million, respectively, of expenses due to Revantage for corporate support services and such amounts are included in general and administrative expenses in the condensed consolidated statements of operations and recorded as due to affiliates on the condensed consolidated balance sheets.

Other

Blackstone Securities Partners L.P. ("BXCM"), an affiliate of Blackstone Inc., served as an underwriter of 9,975,386 of the 100,619,900 shares of common stock issued in the IPO. BXCM received approximately $9.0 million of underwriting discounts and commissions, of which $2.0 million is payable on November 15, 2026 and is reflected within other liabilities as of September 30, 2026.

Further, the Manager and its affiliates paid $17.8 million to fund 888,205 of the 100,619,900 shares of common stock issued to investors in the IPO, representing an additional 1% of each such investor's investment amount, at no additional cost to such investors (the "Bonus Shares"). There were no Bonus Shares issued to participants in the directed share program, or to Blackstone Treasury Holdings III L.L.C., an affiliate of Blackstone Inc. (the "Blackstone Investor").

As of September 30, 2026, the Blackstone Investor, Blackstone employees, and our directors held an aggregate 10,980,319 shares of our common stock, of which the Blackstone Investor owned 9,111,800 shares.

7. Economic Dependency

We are dependent on the Manager and its affiliates for certain services that are essential to us, including investment acquisition and disposition decisions, and certain other responsibilities. In the event that the Manager and its affiliates are unable to provide such services, we would be required to find alternative service providers.

8. Segment Reporting

Operating segments are defined as components of a business that can earn revenues and incur expenses for which discrete financial information is available that is evaluated on a regular basis by the chief operating decision maker, or CODM. Our CODM is, collectively, our Chief Executive Officer and Chief Financial Officer, who decide how to allocate resources and assess performance. A single management team reports to the CODM, who manages the entire business.

We have determined that we have one reportable segment based on how the CODM reviews and manages the business. Our CODM reviews, among other things, net income that is reported on the condensed consolidated statements of operations to make decisions, allocate resources and assess performance. The measure of segment assets is reported on the condensed consolidated balance sheets as total assets.

9. Commitments and Contingencies

Litigation

As of September 30, 2026, we were not subject to any material litigation, nor are we aware of any material litigation threatened against us.

10. Subsequent Events

On November 11, 2026, Jade IN Member LLC and Jade MS Member LLC (collectively, the "Company Parties"), each a wholly owned, indirect subsidiary of BXDC, entered into a contribution agreement (the "Contribution Agreement") with Jade SMIN LLC and Jade SMMS LLC (each, a "Tenant Party," and collectively, the "Tenant Parties"), each an affiliate of Amazon Data Services, Inc. (the "Tenant"), a significant subsidiary of Amazon.com, Inc. (the "Tenant Parent"), pursuant to which the Company Parties have agreed to acquire a 75.1% controlling interest in each of the two separate limited liability companies (individually or collectively, as the context requires, the "Joint Venture") that will own two data center campuses (each, a "Campus," and collectively, the "Properties"), with an aggregate gross value of $5.0 billion, reflecting an initial capitalization rate of 7.0%. At the closing (the "Closing") of the transactions contemplated by the Contribution Agreement (collectively, the "Transactions"), the Tenant will contribute the Properties to the Joint Venture in exchange for a 24.9% non-controlling interest in, and a cash distribution from, the Joint Venture allocable to the Tenant Party, and each Campus will be 100% leased to the Tenant pursuant to long-term, triple-net leases (the "Leases"), the Tenant's payment obligations under which will be guaranteed, by the Tenant Parent. The Leases will have a weighted average initial lease term of 12 years (weighted average fully extended term of 32 years) and an annual rent escalator of 2.75%.

The Properties consist of 13 newly-constructed data centers with 647 megawatts of aggregate IT power capacity, with one Campus consisting of nine buildings located in northern Indiana (the greater Chicago data center market) and one Campus consisting of four buildings located in Mississippi. At the Closing, the Company Parties expect to contribute $1.9 billion of cash proceeds the Company received in the IPO to the Joint Venture in exchange for a 75.1% controlling interest in the Joint Venture, and the Tenant Parties expect to retain the remaining 24.9% interest in the Joint Venture ($0.6 billion). The remainder of the funds required to complete the Transactions (including transaction costs) is expected to be funded with the net proceeds from approximately $2.5 billion of new non-recourse mortgage loans (the "Loans") secured by the Properties incurred by wholly owned subsidiaries of the Joint Venture. The Company Parties have obtained a debt commitment letter for each Loan pursuant to which the applicable lenders party thereto have committed, subject to the terms and conditions set forth therein, to provide the Loans. The Transactions are subject to a minimum cash distribution by the Joint Venture to the Tenant Parties at the Closing, in the amount specified (subject to certain adjustments) in the Contribution Agreement. The cash distribution is expected to be funded with the Company Parties' cash contribution to the Joint Venture and the net proceeds of the Loans. The Transactions (including the Loans) are subject to certain other conditions and may not be completed on their contemplated terms, or at all.

The Contribution Agreement may be terminated by either the Company Parties or the Tenant Parties if the Closing does not occur by December 31, 2026 (or such later date as extended pursuant to the Contribution Agreement). Termination by either party for the other party's failure to consummate the Closing when required will entitle the non-breaching party to a termination fee of $150.0 million as its sole and exclusive remedy.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

References herein to "we," "us," "our," "BXDC" and the "company" refer to Blackstone Digital Infrastructure Trust Inc. and its subsidiaries unless the context specifically requires otherwise.

The following discussion should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," "identify" or other similar words or the negatives thereof. These may include our financial estimates and their underlying assumptions, statements about plans, objectives, intentions and expectations with respect to positioning, including the impact of macroeconomic trends and market forces, future operations, repurchases, acquisitions, future performance, statements about identified but not yet disclosed acquisitions, and statements about the Transactions and the Properties. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements, which are described under the section entitled "Risk Factors" in our prospectus dated May 13, 2026 (the "Prospectus"), filed with the SEC in connection with our initial public offering (the "IPO") on May 15, 2026 pursuant to Rule 424(b) and in Part II, Item 1A. "Risk Factors" in this Quarterly Report on Form 10-Q, and as such factors may be updated from time to time in our periodic reports or other filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should be read in conjunction with the other cautionary statements that are included in this Quarterly Report on Form 10-Q and in our Prospectus and other filings with the SEC. Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Overview

We are a recently organized company focused on acquiring and owning mission-critical data center assets that power the modern digital economy. We target newly-constructed, income-generating, stabilized data center properties leased to investment-grade hyperscale tenants on long-term contracts. We intend to invest in essential digital infrastructure primarily in top data center markets that exhibit strong supply-demand dynamics. We expect to acquire assets with fixed, annual rent escalators and favorable tenant expense reimbursement structures, providing predictable yields and stable cash flows. Our strategy focuses on essential digital infrastructure assets that serve as the backbone for cloud computing, artificial intelligence, and the broader digital transformation driving economic growth. We believe the industry represents a substantial investment opportunity. As of September 30, 2026, we had not yet acquired any data center assets.

We are externally managed by BX REIT Advisors L.L.C. (our "Manager") pursuant to the terms of the Management Agreement, dated May 15, 2026 (the "Management Agreement"). Our Manager is an affiliate of Blackstone Inc. ("Blackstone"), the world's largest alternative asset manager with nearly $1.4 trillion of assets under management as of September 30, 2026.

We commenced operations upon completion of our IPO on May 15, 2026. We intend to elect to be taxed as a real estate investment trust ("REIT") for U.S. federal income tax purposes commencing with the taxable year ending December 31, 2026. So long as we qualify as a REIT, we generally will not be subject to U.S. federal income tax on net taxable income that we distribute annually to our stockholders.

Completion of Initial Public Offering and Overallotment Option

On May 13, 2026, we priced our IPO of 87,500,000 shares of our common stock, par value $0.01 per share, at a public offering price of $20.00 per share, which included 86,741,695 shares sold to investors participating in the offering and 758,305 additional shares issued to IPO investors as bonus shares. Our shares of common stock commenced trading on the New York Stock Exchange ("NYSE") under the ticker symbol "BXDC" on May 14, 2026. Our IPO was completed on May 15, 2026, resulting in gross proceeds of $1.8 billion.

On May 20, 2026, we announced that the underwriters exercised in full their 30-day option to purchase additional shares of common stock at the public offering price of $20.00 per share. The issuance and sale of an additional 13,119,900 shares (including bonus shares issued in connection therewith) closed on May 20, 2026, bringing total gross proceeds of the IPO to over $2.0 billion. Following the exercise of the overallotment option, we had 100,619,900 shares of common stock outstanding.

The following table summarizes the gross proceeds from the IPO ($ in thousands, except share data):

	Shares	Gross Proceeds
Initial closing (including bonus shares)	87,500,000	$ 1,750,000
Overallotment option exercise (including bonus shares)	13,119,900	262,398
Total	100,619,900	$ 2,012,398

Recent Highlights

On November 11, 2026, Jade IN Member LLC and Jade MS Member LLC (collectively, the "Company Parties"), each a wholly owned, indirect subsidiary of BXDC, entered into a contribution agreement (the "Contribution Agreement") with Jade SMIN LLC and Jade SMMS LLC (each, a "Tenant Party," and collectively, the "Tenant Parties"), each an affiliate of Amazon Data Services, Inc. (the "Tenant"), a significant subsidiary of Amazon.com, Inc. (the "Tenant Parent"), pursuant to which the Company Parties have agreed to acquire a 75.1% controlling interest in each of the two separate limited liability companies (individually or collectively, as the context requires, the "Joint Venture") that will own two data center campuses (each, a "Campus," and collectively, the "Properties"), with an aggregate gross value of $5.0 billion, reflecting an initial capitalization rate of 7.0%. At the closing (the "Closing") of the transactions contemplated by the Contribution Agreement (collectively, the "Transactions"), the Tenant will contribute the Properties to the Joint Venture in exchange for a 24.9% non-controlling interest in, and a cash distribution from, the Joint Venture allocable to the Tenant Party, and each Campus will be 100% leased to the Tenant pursuant to long-term, triple-net leases (the "Leases"), the Tenant's payment obligations under which will be guaranteed by the Tenant Parent. The Leases will have a weighted average initial lease term of 12 years (weighted average fully extended term of 32 years) and an annual rent escalator of 2.75%. See Note 10 to our condensed consolidated financial statements for further discussion of the Transactions.

Results of Operations

The following table sets forth information regarding our consolidated results of operations for the three and nine months ended September 30, 2026 ($ in thousands):

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Revenues		
Total Revenues	$ —	$ —
Expenses		
General and administrative	1,750	3,183
Total Expenses	1,750	3,183
Other Income (Expense)		
Interest income	18,886	28,181
Interest expense	(1,565)	(2,347)
Total Other Income (Expense)	17,321	25,834
Net Income	$ 15,571	$ 22,651
Net Income Per Share of Common Stock, Basic and Diluted	$ 0.15	$ 0.45
Weighted-Average Shares of Common Stock Outstanding, Basic and Diluted	100,670,146	50,644,505

Revenues

Our activity from our initial formation on November 21, 2025 through the completion of our IPO on May 15, 2026 was limited to our preparation for the IPO. We commenced operations upon completion of the IPO on May 15, 2026. Accordingly, results for the nine months ended September 30, 2026 reflect approximately 138 days of operations from the IPO closing date through September 30, 2026. There are no comparable prior-period results, as we were formed on November 21, 2025 and had not commenced operations or generated any revenues prior to the closing of the IPO.

As of September 30, 2026, we had not yet acquired any data center assets. The number and type of investments that we acquire will depend upon market conditions, the amount of net proceeds available and other circumstances existing at the time we are acquiring such assets.

We expect our revenues to be primarily derived from long-term leases of newly-constructed, income-generating, stabilized data center properties to investment-grade hyperscale tenants. Our strategy is focused on assets with fixed, annual rent escalators and favorable tenant expense reimbursement structures, providing predictable yields and stable cash flows. We intend to leverage Blackstone's commitment and expertise in the data center sector, which includes an excellent track record in data center investments, deep sector expertise, and a global network of relationships with hyperscale tenants, developers, and lenders.

Management and Incentive Fees

Pursuant to the Management Agreement, BXDC Operating Partnership LP, a Delaware limited partnership ("BXDC OP") pays our Manager a management fee and an incentive fee, and we reimburse our Manager for certain documented costs and expenses. Our Manager has agreed to waive the management and incentive fees through November 15, 2026.

General and Administrative Expenses

General and administrative expenses for the three and nine months ended September 30, 2026 was $1.8 million and $3.2 million, respectively, primarily composed of organization costs, professional fees (including audit, legal and tax advisory), directors' and officers' insurance premiums, NYSE listing fees, and other costs associated with being a public company.

Interest Income

Interest income for the three and nine months ended September 30, 2026 was $18.9 million and $28.2 million, respectively, due to the investment of net IPO proceeds in cash and cash equivalents pending deployment into data center acquisitions.

Interest Expense

Interest expense for the three and nine months ended September 30, 2026 was $1.6 million and $2.3 million, respectively, composed of commitment fees and amortization of deferred financing costs on our Credit Facility (as defined below).

Earnings Per Share

Basic and diluted earnings per share for the three and nine months ended September 30, 2026 was $0.15 and $0.45, respectively, based on a weighted-average of 100,670,146 and 50,644,505 shares of common stock outstanding during the respective periods.

Non-GAAP Financial Measures

Funds from Operations and Adjusted Funds from Operations

We had no real estate operations during the three and nine months ended September 30, 2026. Accordingly, supplemental non-GAAP measures such as Funds from Operations ("FFO"), Adjusted Funds from Operations ("AFFO"), FFO per adjusted share, and AFFO per adjusted share for these periods are not indicative of operating results we expect to generate in future periods once we have acquired income-generating data center properties. We have nevertheless presented FFO, AFFO, FFO per adjusted share, and AFFO per adjusted share below because we believe these measures may be useful to investors and may provide comparability in future periods.

We believe FFO is a meaningful non-GAAP supplemental measure of our operating results. Our condensed consolidated financial statements are presented using historical cost accounting which, among other things, requires depreciation of real estate investments. As a result, our operating results imply that the value of our real estate investments have decreased over time. However, we believe that the value of our real estate investments will fluctuate over time based on market conditions and, as such, depreciation under historical cost accounting may be less informative as a measure of our performance. FFO is an operating measure defined by the National Association of Real Estate Investment Trusts ("NAREIT") that is broadly used in the REIT industry. FFO, as defined by NAREIT, is calculated as net income or loss (computed in accordance with GAAP), excluding gains or losses from sales of depreciable real property, impairment write-downs on depreciable real property, and real estate-related depreciation and amortization.

We also believe that AFFO is a meaningful non-GAAP supplemental measure of our operating results. AFFO further adjusts FFO to reflect the performance of our portfolio by adjusting for items we believe are not directly attributable to our operations. Our adjustments to FFO to arrive at AFFO include removing the impact of (i) organization costs, (ii) amortization of restricted stock awards, and (iii) amortization of deferred financing costs. AFFO is not defined by NAREIT and our calculation of AFFO may not be comparable to disclosures made by other REITs.

We also believe that FFO per adjusted share and AFFO per adjusted share are meaningful non-GAAP supplemental measures of our operating results. FFO per adjusted share and AFFO per adjusted share are calculated by dividing FFO and AFFO by the weighted-average shares outstanding from May 15, 2026 (the date we closed our IPO) through the end of the period. We utilize FFO per adjusted share and AFFO per adjusted share in assessing per share performance subsequent to our IPO.

FFO, AFFO, FFO per adjusted share, and AFFO per adjusted share should not be considered more relevant or accurate than GAAP net income and GAAP net income per share in evaluating our operating performance. In addition, FFO, AFFO, FFO per adjusted share, and AFFO per adjusted share should not be considered as alternatives to net income and net income per share as indications of our performance or as alternatives to cash flows from operating activities as indications of our liquidity, but rather should be reviewed in conjunction with these and other GAAP measurements. Further, FFO, AFFO, FFO per adjusted share, and AFFO per adjusted share are not intended to be used as liquidity measures indicative of cash flow available to fund our cash needs, including our ability to make distributions to our stockholders. In addition, our methodology for calculating AFFO, FFO per adjusted share, and AFFO per adjusted share may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, our reported AFFO, FFO per adjusted share, and AFFO per adjusted share may not be comparable to AFFO, FFO per adjusted share, and AFFO per adjusted share reported by other companies.

During the third quarter of 2026, we updated our definition of AFFO to exclude the impact of amortization related to deferred financing costs on our debt. We do not consider the amortization of deferred financing costs to be directly attributable to our operations and we believe that excluding amortization of deferred financing costs from our calculation of AFFO results in a metric that better reflects the results of our operations. Prior period AFFO adjustments included in the nine months ended September 30, 2026 have been updated to conform to our updated definition of AFFO.

The following tables present a reconciliation of Net income to FFO and AFFO and Net income per share to FFO and AFFO per adjusted share ($ in thousands, except share and per share data):

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Net income	$ 15,571	$ 22,651
FFO	$ 15,571	$ 22,651
Adjustments to arrive at AFFO:		
Organization costs	122	657
Amortization of restricted stock awards	256	332
Amortization of deferred financing costs	670	1,005
AFFO	$ 16,619	$ 24,645
Weighted-average shares of common stock outstanding, basic and diluted	100,670,146	50,644,505
Adjusted weighted-average shares of common stock outstanding, basic and diluted[(1)]	100,670,146	100,188,041
Net income per share, basic and diluted	$ 0.15	$ 0.45
FFO per adjusted share, basic and diluted	$ 0.15	$ 0.23
AFFO per adjusted share, basic and diluted	$ 0.17	$ 0.25

(1) Adjusted weighted-average shares of common stock outstanding, basic and diluted, for the nine months ended September 30, 2026, are calculated from May 15, 2026 (the date we closed our IPO) through September 30, 2026.

Liquidity and Capital Resources

We commenced principal operations upon completion of our IPO on May 15, 2026. Our activity from inception through the closing of the IPO was limited to our preparation for the IPO.

Liquidity

Upon completion of our IPO (including the full exercise of the underwriters' option to purchase additional shares), we received total gross proceeds of over $2.0 billion. After giving effect to underwriting discounts and commissions and estimated offering expenses payable by us, we had $1.9 billion of net proceeds available to execute our business strategy.

We expect to generate liquidity primarily from (i) cash flows from our operations, (ii) borrowings under the Credit Facility and any other financing arrangements we may enter into in the future, and (iii) any future offerings of our equity or debt securities.

Our primary use of cash will be for (i) investment acquisitions and capital expenditures, (ii) the cost of operations (including fees payable to our Manager), (iii) debt service on any borrowings, and (iv) cash distributions to our stockholders to the extent declared by us.

Use of Offering Proceeds

As of September 30, 2026, we had invested $1.9 billion of net IPO proceeds in cash and cash equivalents.

At the closing of the Transactions, we expect to contribute $1.9 billion of the cash proceeds from our IPO in exchange for a 75.1% controlling interest in the Joint Venture. For further discussion of the Transactions, refer to Note 10 to our condensed consolidated financial statements.

Revolving Credit Facility

On May 15, 2026, we entered into a $1.0 billion senior secured revolving credit facility (the "Credit Facility") with Citibank, N.A., as administrative agent, and the lenders party thereto. The Credit Facility matures on May 15, 2030, includes borrowing capacity for letters of credit and, subject to customary conditions and additional lender commitments, may be increased to up to $4.0 billion of aggregate revolving commitments.

Interest on borrowings under the Credit Facility is based on SOFR or an alternate base rate, in each case plus a margin, and undrawn commitments bear a commitment fee of 0.35% per annum. The applicable margin is based on our leverage ratio and ranges from 2.00% to 2.50% per annum for SOFR borrowings and 1.00% to 1.50% per annum for alternate base rate borrowings. As of September 30, 2026, we had no outstanding borrowings under our Credit Facility.

Distributions

To satisfy the requirements for qualification as a REIT and generally not be subject to U.S. federal corporate income and excise tax, we intend to make quarterly distributions of all or substantially all of our REIT taxable income to holders of our common stock out of assets legally available for such purposes. However, until we invest a substantial portion of the net proceeds of our IPO in data center assets, we expect our quarterly distributions will be smaller in scale. Our future distributions will be at the sole discretion of our board of directors.

Cash Flows

The following table provides a breakdown of the net change in our cash and cash equivalents ($ in thousands):

	Nine Months Ended September 30, 2026
Cash flows provided by operating activities	$ 21,280
Cash flows provided by financing activities	1,939,700
Net increase in cash and cash equivalents	$ 1,960,980

Cash flows provided by operating activities were $21.3 million during the nine months ended September 30, 2026, primarily as a result of interest income on cash and cash equivalents, partially offset by general and administrative expenses and interest expense related to commitment fees on our revolving credit facility.

Cash flows provided by financing activities were $1.9 billion during the nine months ended September 30, 2026, primarily as a result of proceeds from the IPO.

Critical Accounting Estimates

Our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q have been prepared in accordance with GAAP and include the accounts of us and our subsidiaries. The preparation of our condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of our condensed consolidated financial statements. Actual results could differ from those estimates.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The primary components of our market risk are related to interest rates, tenant creditworthiness, real estate market values, and capital markets generally.

Interest Rate Risks

Interest rate risk is particularly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, and other factors beyond our control. Our primary exposure to interest rate risk relates to the use of variable-rate debt, including borrowings under the Credit Facility, to finance real estate acquisitions, development projects, or operations. A rise in interest rates may increase our borrowing costs and reduce the fair value of our real estate investments by applying higher market capitalization rates. Conversely, a decline in interest rates may lower our cost of capital and enhance asset values.

As of September 30, 2026, we had no outstanding borrowings under the Credit Facility.

Credit Risk

We may be exposed to credit risk through tenant lease obligations tied to data center assets that we may acquire. We intend to manage this risk by targeting assets leased to investment-grade-rated, hyperscale tenants, such as leading cloud computing and technology companies, through long-term leases with fixed, annual rent escalators. By limiting our scope to target well-capitalized, investment-grade hyperscale tenants, we are relatively more insulated from short-term shifts in demand or market sentiment, which we believe will enable us to provide stable, attractive risk-adjusted returns over the long term.

Market Value Risks

We may be exposed to market value risk with respect to the fair value of our investments due to changes in market conditions, including interest rates and property cash flows. We intend to manage our exposure to market value risk by maintaining a diversified portfolio of strategically located data center assets in supply-constrained, high-demand markets. However, the fair value of our investments may still fluctuate. Therefore, the amount we will realize upon any future sale is unknown.

The values of data center assets may be adversely affected by a number of factors, including: national, regional and local economic conditions; market-specific supply and demand dynamics; changes or continued weakness in specific technology or connectivity sectors; construction quality, age and design; demographic factors; and retroactive changes to building or similar codes or tax and legal considerations.

Capital Market Risks

We are exposed to risks related to the equity capital markets and our related ability to raise capital through the issuance of our common stock or other equity instruments. We are also exposed to risks related to the debt capital markets and our related ability to finance our business through borrowings under credit facilities or other debt instruments. To comply with the REIT requirements, we are required to distribute a significant portion of our taxable income annually, which constrains our ability to accumulate operating cash flow and therefore requires us to utilize debt or equity capital to finance our business. We seek to mitigate these risks by monitoring the debt and equity capital markets to inform our decisions on the amount, timing, and terms of capital we raise.

ITEM 4. CONTROLS AND PROCEDURES

An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) required by paragraph (b) of Rule 13a-15 or Rule 15d-15 as of the end of the period covered by this Quarterly Report on Form 10-Q was made under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer. Based on their evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of September 30, 2026, our disclosure controls and procedures were effective to give reasonable assurances to the timely collection, evaluation and disclosure of information relating to us that would potentially be subject to disclosure under the Exchange Act and the rules and regulations promulgated thereunder.

There were no changes in our internal control over financial reporting during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Notwithstanding the foregoing, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that it will detect or uncover failures to disclose material information otherwise required to be set forth in our periodic reports.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we may be involved in various claims and legal actions arising in the ordinary course of business. As of September 30, 2026, we were not involved in any material legal proceedings.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors previously disclosed in the Prospectus, other than as set forth below related to the proposed Transactions and the Properties.

The Transactions are subject to certain closing conditions, and there can be no assurance we will be able to complete the Transactions on the currently anticipated terms, or at all.

We expect to complete the Transactions prior to the December 31, 2026 outside closing date; however, there can be no assurance that the Transactions will be completed on the currently contemplated terms, prior to December 31, 2026, or at all. The Transactions, whether or not they are ultimately completed, require substantial time and attention from our Manager and its personnel and have required, and will continue to require, significant expenditures, including expenses for due diligence, legal, financing, accounting and related costs. To the extent that we do not consummate the Transactions, these expenses will not be offset by revenues from the Properties, and our financial results would be adversely affected.

The Transactions are subject to a minimum cash distribution by the Joint Venture to the Tenant Parties at the closing of the Transactions, in the amount specified (subject to certain adjustments) in the Contribution Agreement. The cash distribution is expected to be funded with the Company Parties' cash contribution to the Joint Venture and the net proceeds of the Loans. In addition, some conditions that must be met to complete the Transactions are beyond our control, including the Tenant's performance of its obligations. Moreover, termination by either party for the other party's failure to consummate the closing of the Transactions when required will entitle the non-breaching party to a termination fee of $150.0 million as its sole and exclusive remedy. However, this amount may not be sufficient to compensate us for the adverse consequences to our business, operations and ability to achieve our investment objectives.

Our failure to complete the Transactions on the currently anticipated terms, or at all, could result in returns that are substantially below expectations or result in losses.

The debt commitment letter is subject to certain conditions, and if we are unable to obtain the Loans or obtain alternative debt financing, which may not be available on favorable terms, or at all, we may be unable to complete the Transactions.

The lenders' obligations under the debt commitment letter to provide the Loans at the closing of the Transactions are subject to certain conditions, some of which are outside our control, and there can be no assurance we will obtain the Loans or alternative debt financing on the currently anticipated terms, or at all. If we are unable to fund sufficient amounts to complete the Transactions, the Tenant may terminate the Contribution Agreement and we may be required to pay a termination fee of $150.0 million. Moreover, any available debt financing may not be on favorable terms and any equity capital could be highly dilutive.

If the Transactions are completed, certain risks to which we are already exposed will be heightened.

If the Transactions are completed, our portfolio will consist of the Properties, which consist of two Campuses – one located in St. Joseph County, Indiana and one located in Madison County, Mississippi – that will be leased to the Tenant under the Leases. The Properties consist of 13 newly constructed data centers with 647 megawatts of aggregate IT power capacity. We will own our interest in the Properties through our 75.1% controlling interest in the Joint Venture, and the Tenant will own its interest in the Properties through a 24.9% non-controlling interest in the Joint Venture. To fund a portion of the amount required to complete the Transactions, we expect to incur the Loans.

As a result of the Transactions, our concentration in two data center markets will expose us to adverse developments in either market, including changes in law, regulation, zoning, permitting requirements, environmental policy, utility rate structures or community sentiment. For example, in December 2025, the St. Joseph County, Indiana county council voted to deny a petition to rezone approximately 1,057 acres of farmland for a proposed $12 billion data center, and, during 2026, a number of cities in Mississippi amended zoning ordinances to impose new requirements on data center projects, including adopting a data center moratorium. See "— We may face community opposition, local moratoriums, and hyper-local dissent that may adversely affect our tenants' and our business and operations." under the heading "Risk Factors" in our Prospectus.

In addition, we will depend on one tenant with two leased properties for substantially all of our revenue, and the failure to pay rent or any other financial instability of the Tenant for any reason would have a material and adverse effect on our business, financial condition, results of operations and cash flow, including a material decrease in our revenues. See "—The success of our investments will materially depend on the financial stability of our tenants, and we are exposed to risks associated with the termination or expiration of leases and tenant defaults." and "—We depend on tenants for our revenue, and therefore, our revenue is dependent on the success and economic viability of our tenants. Our reliance on single or significant tenants in certain buildings may decrease our ability to lease vacated space and could adversely affect our income, performance, operations and ability to pay distributions" under the heading "Risk Factors" in our Prospectus.

Furthermore, our actual or potential exposure to the risks associated with joint venture investments and mortgage indebtedness will increase to the extent our only investment is a joint venture investment and we incur the Loans. See— Risks Related to our Business —We may make joint venture investments, including with Blackstone affiliates. Joint venture investments could be adversely affected by our lack of sole decision-making authority, our reliance on the financial condition of our joint venture partners and disputes between us and our joint venture partners," and "—Risks Related to Debt Financing—We will incur mortgage indebtedness and other borrowings, which may increase our business risks, could hinder our ability to pay distributions and could decrease the value of your investment." under the heading "Risk Factors" in our Prospectus.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Recent Sales of Unregistered Equity Securities

None.

Use of Proceeds

On May 15, 2026, we closed our IPO of 87,500,000 shares of our common stock, $0.01 par value per share, at a public offering price of $20.00 per share. On May 20, 2026, we issued and sold an additional 13,119,900 shares of common stock at a public offering price of $20.00 per share pursuant to the underwriters' exercise in full of their option to purchase additional shares in the IPO. We received aggregate net proceeds from the IPO of $1.9 billion, net of underwriting discounts and commissions of $79.9 million and other offering costs of approximately $8.0 million.

All shares of common stock sold in our IPO were registered pursuant to a registration statement on Form S-11 (File No. 333-294977), as amended, declared effective by the SEC on May 13, 2026. At the closing of the Transactions, we expect to contribute $1.9 billion of the cash proceeds from our IPO in exchange for a 75.1% controlling interest in the Joint Venture. For further discussion of the Transactions, refer to Note 10 to our condensed consolidated financial statements.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Trading Plans

During the three and nine months ended September 30, 2026, none of our directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" as defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit No.	Description
3.1	Articles of Amendment and Restatement of Blackstone Digital Infrastructure Trust Inc., dated as of May 13, 2026 (filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 1-43291) filed on May 19, 2026 and incorporated herein by reference).
3.2	Amended and Restated Bylaws of Blackstone Digital Infrastructure Trust Inc., dated as of May 13, 2026 (filed as Exhibit 3.2 to the Registrant's Current Report on Form 8-K (File No. 1-43291) filed on May 19, 2026 and incorporated herein by reference).
31.1*	Certification of Principal Executive Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1* +	Certification of Principal Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2* +	Certification of Principal Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed or furnished herewith

+ This exhibit shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that Section. Such exhibit shall not be deemed incorporated into any filing under the Securities Act or the Exchange Act.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BLACKSTONE DIGITAL INFRASTRUCTURE TRUST INC.

November 16, 2026	/s/ Nick Pell
Date	Nick Pell Chief Executive Officer, President and Director (Principal Executive Officer)
November 16, 2026	/s/ Anthony F. Marone, Jr.
Date	Anthony F. Marone, Jr. Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)