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")



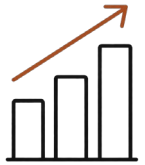
$5.0B

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

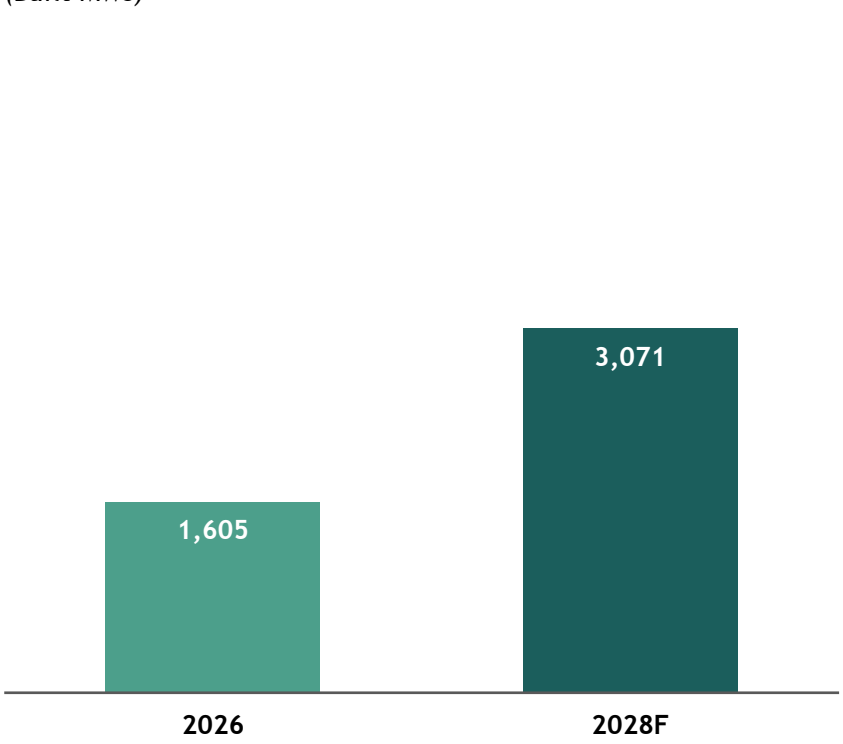
BXDC Transaction aligns with BXDC buy-box, with 7% powered shell cap rate and 2.75% escalators

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

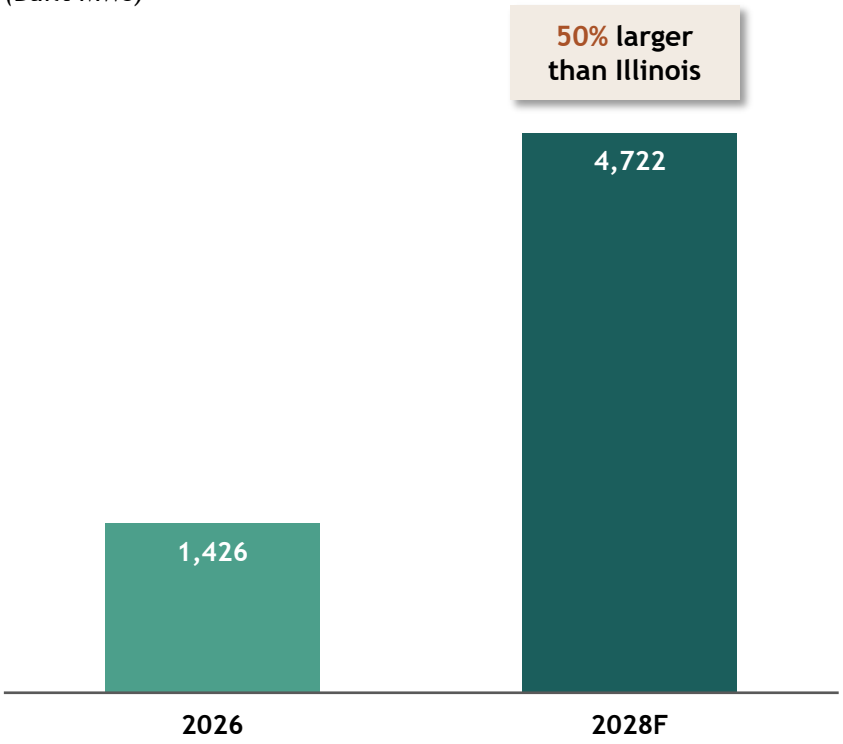
Illinois Data Center Capacity

(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 OVERVIEW

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

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