

Blackstone and Google to Establish New AI Cloud Platform

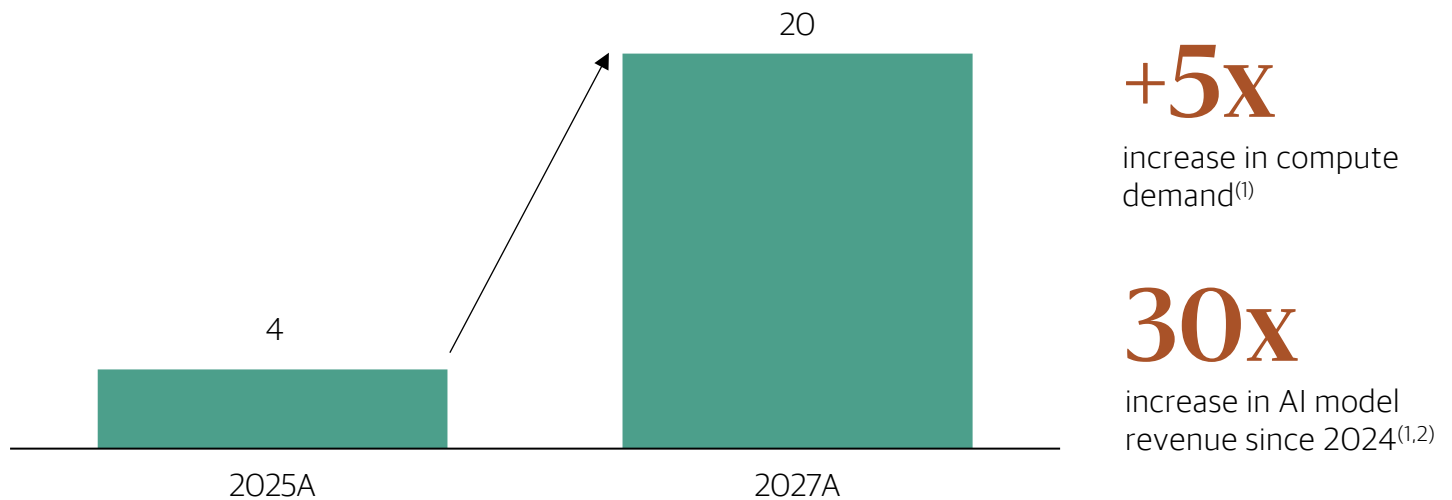
Blackstone and Google are partnering to build a new AI cloud company through a joint venture ("JV"). The Company plans to offer compute-as-a-service to hyperscalers and large AI model developers using Google's Tensor Processing Units (TPUs) which have been used to train the latest models from Google and Anthropic.

Investment Overview

<p>Blackstone is providing</p> <ul style="list-style-type: none"> ▪ Initial \$5B of equity to deploy the first 500MW ▪ Deep experience funding large-scale AI projects ▪ Access to Blackstone's broader AI ecosystem 	<p>Google is providing</p> <ul style="list-style-type: none"> ▪ AI chips and technical expertise ▪ Day-one CEO with 20+ years at Google ▪ Operational support during the platform build
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Demand for AI Compute is Increasing at Unprecedented Rate

Compute Demand
(in gigawatts)⁽¹⁾



Note: All data as of May, 2026, unless otherwise indicated. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. The above investment is not representative of all investments of a given type or of investments generally. BX signed an agreement to establish a JV with Google on May 18, 2026. There is no assurance that pending transactions, including closing remaining commitments, will occur as expected or at all. See "Important Disclosure Information," including "Estimates / Targets," and "Opinions." See endnotes on page 2 for further information.

Limited Supply Across the AI Infrastructure Ecosystem

- Bottlenecks persist across key components (memory, servers)
- Power and permitting constraints are limiting data center supply
- Semiconductor capacity remains structurally tight

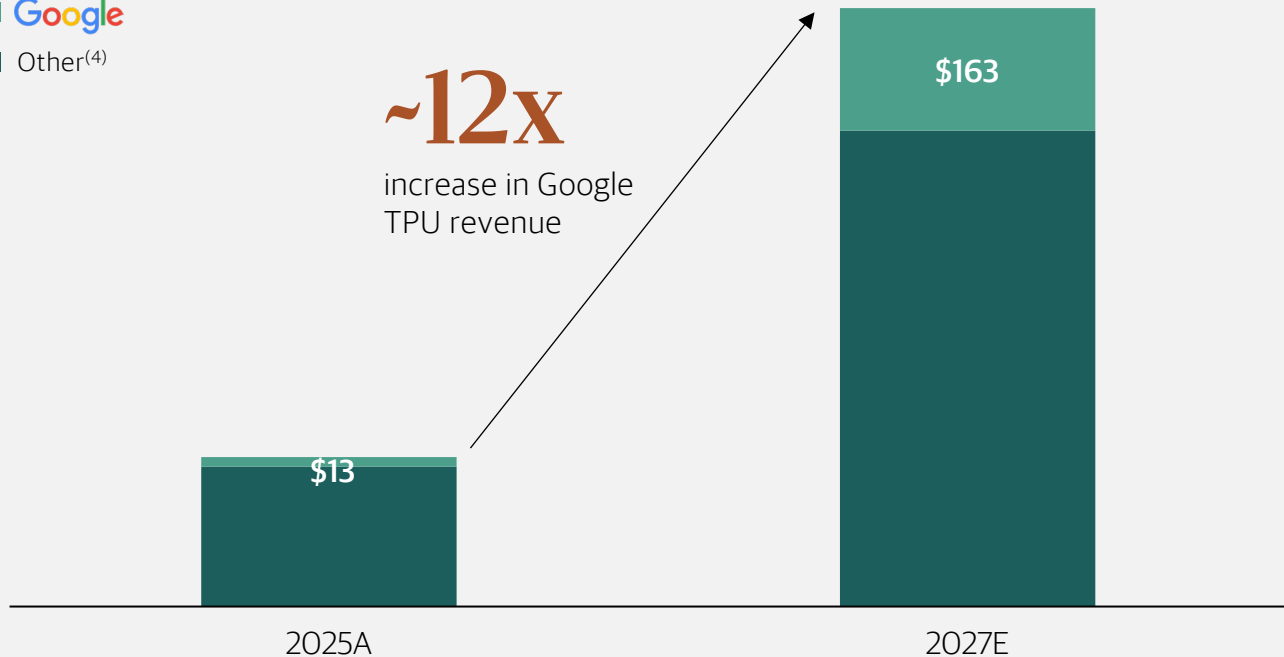
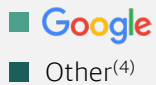
Why TPUs

One of the few scaled sources of AI compute in a supply-constrained market

- TPUs are purpose-built for AI workloads and competitive with GPUs⁽⁵⁾
- 10 years of proven, quality performance at Google, the most viable alternative to Nvidia (~80% share)⁽⁶⁾
- Leading AI models (e.g., Gemini, Claude) already trained on TPUs⁽⁷⁾

AI Chip Market Forecast⁽³⁾

(Chip Revenue in \$B)



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. See "Important Disclosure Information," including "Estimates / Targets." See endnotes on page 3 for further information. See endnotes on page 3 for further information.

Endnotes

1. SemiAnalysis AI-Tokenomics Model March 2026. Power demand represents inference and training demand implied from ChatGPT and Claude bottoms up build.
2. Consumer revenue includes ChatGPT, Gemini, Claude, Grok, Copilot, and MetaAI. Coding revenue includes OpenAI Codex, Claude Code, GitHub Copilot, Replit, Cognition, Vercel, Lovable, and Cursor.
3. SemiAnalysis Accelerator Model April 2026.
4. Inclusive of NVIDIA, AMD, Huawei, AWS, Meta, OpenAI, Cambircon, Tesla, Hygon, Softbank, Microsoft, and 12 other players
5. Yahoo Finance as of April 20, 2026.
6. Barrons as of November 28, 2025.
7. Google Cloud, "Anthropic to Expand Use of Google Cloud TPUs and Services." October 23, 2025.

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