

Blackstone



BXPE

Blackstone
Private Equity Strategies Fund

Deal Book
March 2026

HIGHLY CONFIDENTIAL & TRADE SECRET
FOR INVESTMENT PROFESSIONAL AND QUALIFIED CLIENT USE ONLY
NOT FOR FURTHER DISTRIBUTION

Blackstone's perpetual private equity solution for eligible investors

BXPE accesses the world's largest private equity platform through a single subscription⁽¹⁾

Overview

Long-Term Holding

Built to unlock the power of compounding

Favorable Investor Terms

Designed to offer lower fees, monthly subscriptions and quarterly liquidity⁽²⁾

Strong Operating Performance

Driven by what we believe is a high-quality portfolio reflective of Blackstone's themes

Maximize Investment Flexibility

15+ PE strategies enable dynamic deployment across investing landscapes

Blackstone Private Equity Platform Highlights

#1

private equity platform⁽¹⁾

\$416B

private equity AUM⁽³⁾

~40yr

track record



Note: As of December 31, 2025, unless otherwise indicated. There is no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. BXPE's investments and Private Equity assets are expected to face risks different than those faced by Public Equities, including significantly less liquidity, as Private Equity assets generally do not have liquid markets and greater risk of default and related risk of loss of principal. Additionally, investments in private equity are speculative and often include a higher degree of risk. BXPE has access to 15+ equity strategies across the PE Platform. BXPE may make investments in additional strategies, including those that may subsequently be added to the PE Platform and those that are outside of the PE Platform, consistent with its overall strategy. Diversification does not ensure a profit or protect against losses. See "Summary of Risk Factors" and "Important Disclosure Information," including "Blackstone Proprietary Data," "Images," "Lack of Liquidity," "Opinions," "Tax," and Third Party Information." | (1) PEI, as of June 2025, based on capital raised between January 1, 2011, and December 31, 2024. | (2) BXPE has implemented a redemption program in which it intends to offer to redeem in each quarter up to 3% of Units outstanding as of the close of the previous calendar quarter. Quarterly tender offers are expected but not guaranteed. Redemption requests are subject to quarterly caps and early redemption deduction. Please refer to the PPM for further details. | (3) AUM is estimated and unaudited as of December 31, 2025 and sourced by Blackstone. Represents AUM across Blackstone private equity, spanning across Corporate Private Equity, Tactical Opportunities, Blackstone Growth, Strategic Partners, Life Sciences, and Infrastructure. AUM includes co-investments and Blackstone's GP and side-by-side commitments, as applicable.

High-conviction, thematic portfolio

BXPE aims to help build long-term wealth by leveraging Blackstone’s thematic investment approach

Portfolio Snapshot

~\$14B

invested and committed⁽¹⁾

130+

private equity investments⁽¹⁾

70%+

investments in high-conviction themes

High-Conviction Themes



Franchisors



AI & Data Generation



Power & Energy Demand⁽²⁾



Digitization



Experiences



Innovation – Healthcare & Life Sciences

Note: There can be no assurance that Blackstone or BXPE will source or execute transactions relating to themes and opportunities discussed herein. Investing involves risks, including loss of capital. See “Important Disclosure Information,” including “Images,” “Logos,” and “Opinions.” For a more detailed description of BXPE’s investment guidelines and risk factors, please refer to BXPE’s PPM.

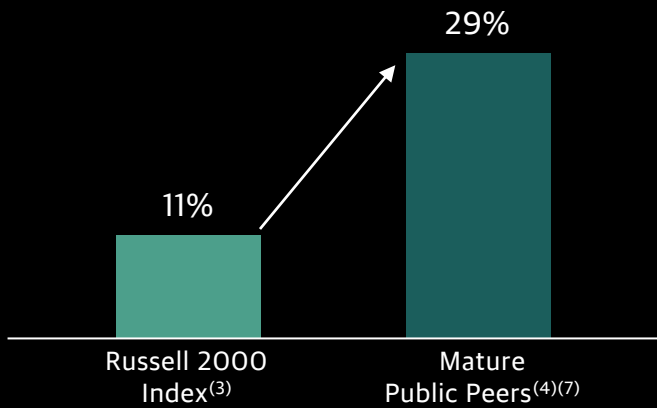
(1) **Includes investments and future commitments to acquire investments as of January 23, 2026.** There can be no assurance that pending or future transactions, including closing BXPE’s remaining commitments, will occur as expected or at all.

(2) While Blackstone believes sustainability factors can enhance long-term value, BXPE does not pursue a sustainability-based investment strategy or limit its investments to those that meet specific sustainability criteria or standards.

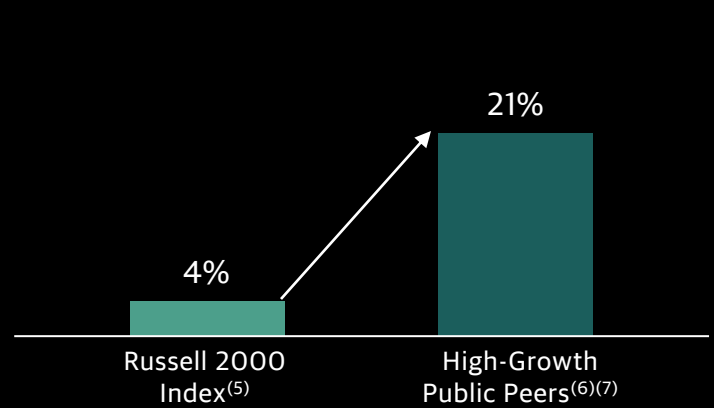
Franchisors

We believe franchisors with differentiated brands represent a compelling investment opportunity due to their powerful business models. This model has the potential to deliver high margins and strong growth due to the asset-light nature of franchisors' balance sheets.

Higher EBITDA Margins⁽¹⁾



Higher Revenue Growth⁽²⁾



Note: Represents Blackstone's view of the current market environment as of the date appearing in this material only. Certain information contained in these materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. Investors should consult their own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment. See "Important Disclosure Information" including "Images," "Index Comparison," "Logos," "Opinions," and "Trends." | (1) As of 3Q24. | (2) From 3Q23-3Q24. | (3) CapIQ, Company Filings. Represents 3Q24 EBITDA margin. | (4) Peers include publicly traded quick-service restaurants (Domino's Pizza, McDonalds, Papa Johns, Restaurant Brands International, Starbucks, Wendy's, and Yum! Brands). | (5) CapIQ, Company Filings, presented on as-reported basis. Represents 3Q23-3Q24 revenue growth. | (6) Peers include publicly traded quick-service restaurants with high-growth revenue (Cava, Chipotle, Dutch Bros, Shake Shack, and Wingstop). | (7) The select peer companies and transactions were identified based on the information available and Blackstone's good faith assessment that these companies and transactions are comparable. While Blackstone believes these judgments to be reasonable as of the date hereof, variations to selected companies, transactions, and other factors can have an effect, positive or negative, on the stated outcomes.



Snapshot

#1

franchise 500 ranking⁽¹⁾

3,200+

locations⁽²⁾

Investment Highlights

Buyout of a leading founder-owned submarine sandwich restaurant franchisor⁽¹⁾

We believe Jersey Mike's is a differentiated brand with an experienced management team and loyal franchisee base

Track record of proven execution capability coupled with the opportunity to expand the store footprint through a development pipeline of ~1,100 stores

Value Creation in Action

Talent Management: Leveraged network to hire 5+ C-suite and executive team members, including Charlie Morrison, former CEO of Wingstop (NASDAQ: WING) who led their successful IPO⁽³⁾

Strategic Expansion: New store openings in Canada and 400 planned openings in the UK and Ireland⁽²⁾⁽³⁾

Note: As of February 2026, unless otherwise indicated. See Endnote (i) on page 26 for information regarding investment selection criteria. See "Important Disclosure Information," including "Case Studies," "Images," "Logos," "Opinions," and "Trends." | (1) Entrepreneur Magazine 2026, Franchise 500 Ranking. | (2) Jersey Mike's Press Release, January 12, 2026. | (3) Entrepreneur, "Jersey Mike's Appoints New CEO After \$8 Billion Acquisition." April 2025.



Snapshot

600+
locations⁽¹⁾

30%+
increase in 2025 same-store sales

Investment Highlights

Investment in a founder-led franchisor of drive-thru coffee stands with locations in 35+ states

We believe 7 Brew has a differentiated model characterized by better customer experience with a two-lane drive-thru configuration to enable faster service and customer loyalty

Blackstone views "coffee-away-from-home" as a segment with secular growth supported by increases in consumer penetration, consumption, and cold beverage adoption

Value Creation in Action

Strategic Expansion: 280+ new locations opened in 2025 by utilizing Blackstone Data Science in location selection

Talent Management: 7 new C-suite and executive team hires to scale operations and accelerate growth

Note: As of February 2026, unless otherwise indicated. See Endnote (i) on page 26 for information regarding investment selection criteria. See "Important Disclosure Information," including "Case Studies," "Images," "Logos," "Opinions," and "Trends." | (1) Company Website as of February 2026.

NOBU



Snapshot

#1

World's Best Restaurant Brand in 2024⁽¹⁾

80

locations⁽²⁾

Investment Highlights

Investment in a world-renowned brand founded in 1994 by Chef Nobu Matsuhisa, Robert De Niro, and Meir Teper

Nobu's licensing model and differentiated experience have helped it expand to 59 restaurants and 21 luxury hotels globally⁽²⁾

The majority of the licensing fees are from partners who have been with the brand for 10+ years⁽³⁾

Blackstone has extensive experience growing hospitality businesses, and we believe we can further optimize Nobu's operations

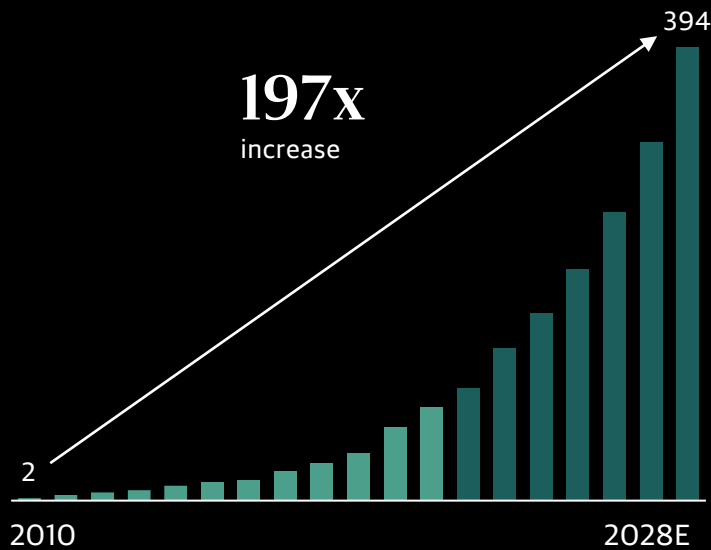
Note: As of February 2026, unless otherwise indicated. See Endnote (i) on page 26 for information regarding investment selection criteria. See "Important Disclosure Information," including "Case Studies," "Images," "Logos," "Opinions," and "Trends." | (1) World Culinary Awards 2024 Best Restaurant. | (2) Nobu Website as of February 2026. | (3) Blackstone Internal Analysis. As of May 2024, calculated based on 2023 annualized licensing fees.

AI & Data Generation

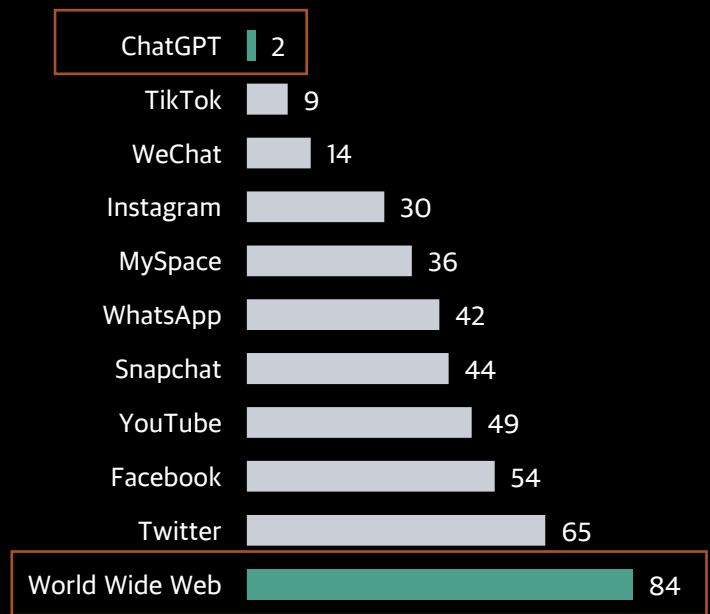
More data has been created in the last three years than in the last century, advancing the development of artificial intelligence.⁽¹⁾ This has driven unprecedented demand for digital infrastructure and compute, creating a wealth of investment opportunities.

Data Usage Expected to Continue Accelerating⁽¹⁾

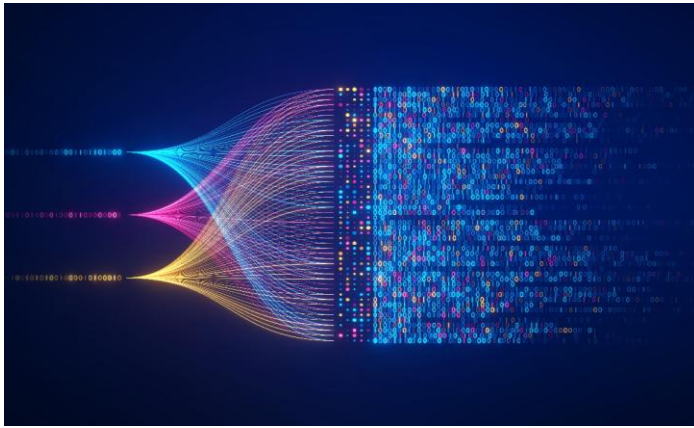
(zettabytes created, consumed, and stored annually)



Months to Reach 100 Million Users⁽²⁾



Note: See "Important Disclosure Information," including "Images," "Opinions," "Portfolio Company Initiatives," and "Trends." | (1) International Data Corporations, as of May 2024 (most recent available). 2024-2028 represent year-end estimates. | (2) PwC, UBS, Threads as of July 2023.



Snapshot

13x

growth in CoreWeave data centers from 2023–2026⁽¹⁾⁽²⁾

~\$10B

total investment size⁽³⁾

Investment Highlights

Structured financing of a builder and operator of high-performance infrastructure used to support Generative AI and train large language models

NVIDIA is CoreWeave's primary GPU supplier and is also a customer and investor in CoreWeave⁽⁴⁾

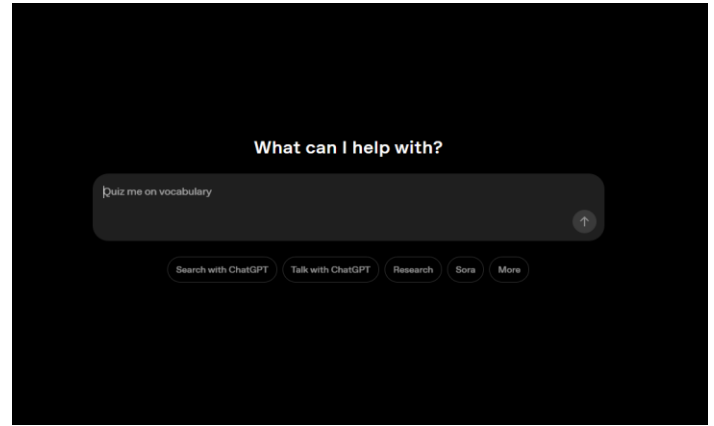
We believe this is a great example of leveraging Blackstone's scale and ability to move quickly to offer innovative financial solutions to a fast-growing, key player in the AI ecosystem

Value Creation in Action

Significant Partial Realization: Capitalized on successful IPO to exit common equity at 2.4x CRWV's IPO price

Industry Expertise: First-of-its-kind GPU financing structure, aiming to secure steady returns while reducing volatility and opening future investment opportunities⁽⁵⁾

Note: As of February 2026, unless otherwise indicated. See Endnote (i) on page 26 for information regarding investment selection criteria. See "Important Disclosure Information," including "Case Studies," "Images," "Logos," "Opinions," and "Trends." | (1) CoreWeave Press Release, May 17, 2024. | (2) Data Center Dynamics, "CoreWeave aims to add 5GW more data center capacity by 2030, anticipates capex in 2026 to double." March 3, 2026. | (3) Represents the total investment size across Blackstone and other participants for structured investments. | (4) CNBC as of May 2025. | (5) PR Newswire as of May 2024.



Snapshot

1B

ChatGPT monthly active users⁽¹⁾

5th

most visited website in the world⁽²⁾

Investment Highlights

Investment in one of the world's leading AI labs and a developer of frontier large language models for Generative AI

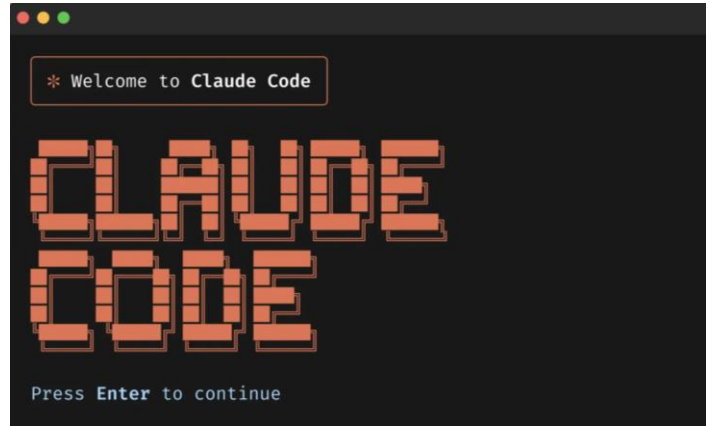
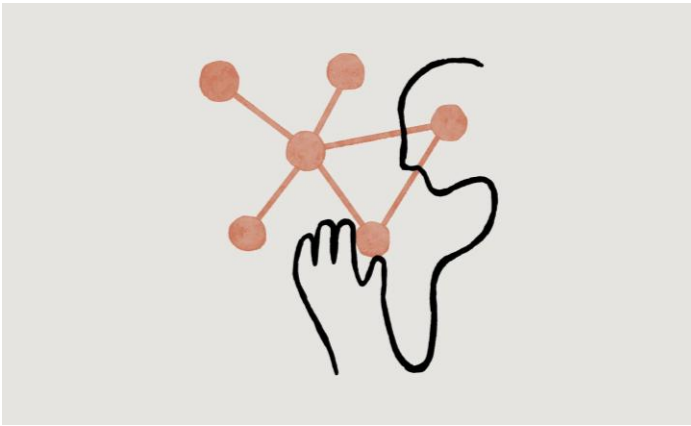
Rapid revenue growth (2.5x year-over-year) and unique dual focus on both enterprise and consumer markets, creating opportunities for diverse and resilient revenue streams⁽³⁾

We believe OpenAI's interconnected flywheel across products and platforms enhances its defensibility and potential to drive customer value

We believe Blackstone's expertise in supporting transformative tech companies through capital, operational expertise, and strategic partnerships can help drive value creation

Note: As of February 2026, unless otherwise indicated. See Endnote (i) on page 26 for information regarding investment selection criteria. See "Important Disclosure Information," including "Case Studies," "Images," "Logos," "Opinions," and "Trends." | (1) SimilarWeb as of November 2025. | (2) Similarweb, "Top Website Rankings: Most Visited Websites in the World." Data as of January 2026. | (3) CNBC, "OpenAI Expects Revenue Will Triple to \$12.7 Billion This Year." March 26, 2025.

ANTHROPIC



Snapshot

10x

year-over-year growth driven by rapid AI adoption⁽¹⁾

\$14B

run-rate revenue⁽²⁾

Investment Highlights

Investment in a leading AI lab that exclusively focuses on enterprise use cases with models specifically optimized for higher ROI applications, such as coding assistance

Leverages a diversified compute strategy and secured critical infrastructure partnerships with NVIDIA and Microsoft to support the company's development and longevity

We believe Blackstone's enterprise relationships and operational expertise can accelerate Anthropic's penetration into additional industries and large enterprise accounts

Blackstone's portfolio company network creates a natural partnership and customer development opportunities across sectors to drive value creation initiatives for Anthropic

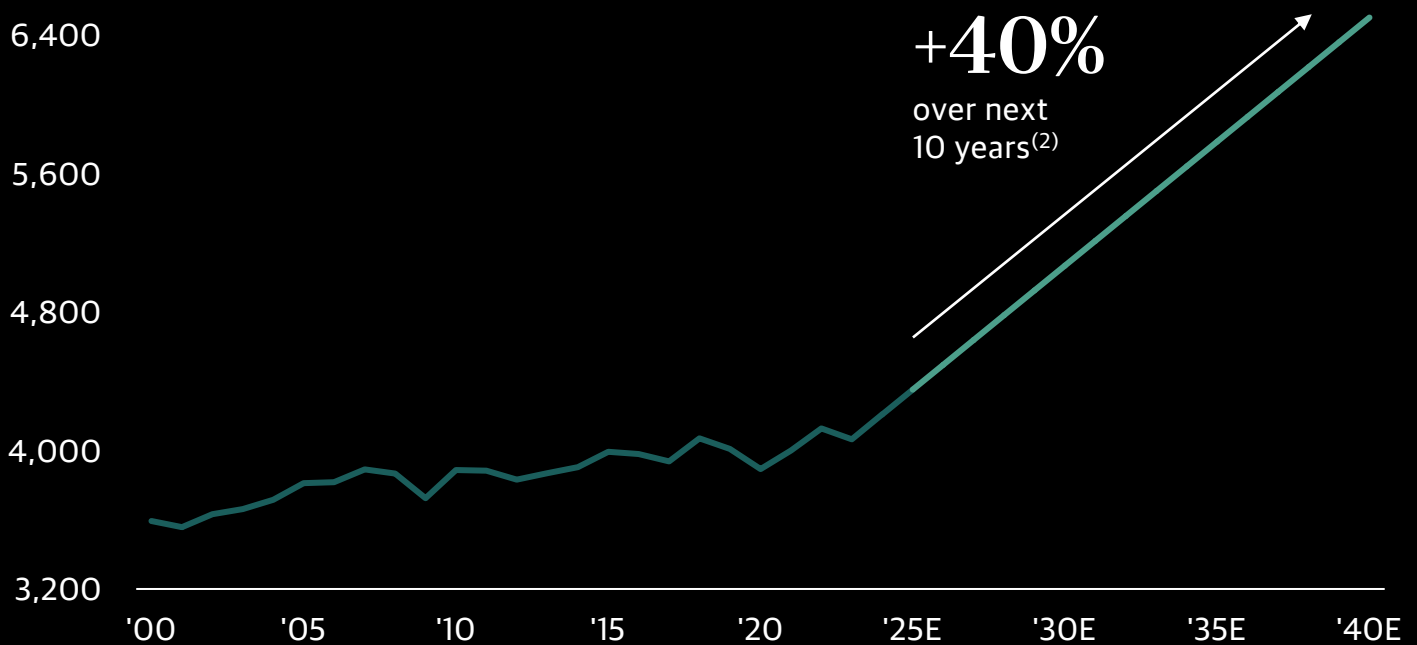
Note: As of February 2026, unless otherwise indicated. See Endnote (i) on page 26 for information regarding investment selection criteria. See "Important Disclosure Information," including "Case Studies," "Images," "Logos," "Opinions," and "Trends." | (1) Blackstone internal analysis as of August 2025. | (2) Anthropic Press Release, February 12, 2026.

Power & Energy Demand

We expect power demand to grow after 20+ years of relatively flat consumption, creating compelling investment opportunities in energy driven by data center growth, electrification, and industrialization.

U.S. Electricity Demand is Expected to Increase Meaningfully⁽¹⁾

(terawatt-hours)



Note: See "Important Disclosure Information," including "Images," "Opinions," "Sustainability," and "Trends." While Blackstone believes sustainability factors can enhance long-term value, BXPE does not pursue a sustainability-based investment strategy or limit its investments to those that meet specific sustainability criteria or standards. | (1) S&P Global (2025). EIA (2025). Reflects forecasted US electricity demand from 2025E to 2035E. Princeton Net-Zero America (2024). | (2) Reflects forecasted US electricity demand from 2025E-2035E. Princeton Net-Zero America (2024).



Snapshot

30+

add-on acquisitions⁽¹⁾

\$35B+

estimated U.S. HVAC market value by 2030⁽²⁾

Investment Highlights

Investment in a leading commercial HVAC solutions buy-and-build platform and manufacturer representative⁽³⁾⁽⁴⁾

AIR works directly with engineers and contractors to design HVAC systems, using their technical expertise and premier product portfolio to deliver bespoke solutions

Established track record of strategic investments through target acquisitions and accretive M&A

Value Creation in Action

Strategic Expansion: Hired EMEA leadership with near-term launches planned in London and Dublin

Portfolio Synergies: Won a contract with QTS, a Blackstone-backed data center operator, with more potential cross-sell opportunities through Blackstone's data center portfolio

Note: As of February 2026, unless otherwise indicated. See Endnote (i) on page 26 for information regarding investment selection criteria. See "Important Disclosure Information," including "Case Studies," "Images," "Logos," "Opinions," and "Trends." | (1) Reflects completed and under LOI acquisitions since initial Blackstone investment in July 2024. 23 closed investments as of December 31, 2025 financials with 8 under LOI expected to close in 2026. | (2) Air Conditioning Contractors of America website, February 2026. | (3) Financial Times as of July 2024. | (4) Businesswire as of July 2024.



Snapshot

~\$1.6B

TEV

25%

stake sold to strategic buyer
post-close at a premium

Investment Highlights

Buyout of a market-leading provider of mission-critical electrical equipment testing and maintenance services⁽¹⁾

Shermco provides recurring electrical equipment maintenance, testing and commissioning services across data centers, utilities and power assets

Blackstone's deep industry experience in the energy sector and speed of execution enabled us to win the deal ahead of counterparties before it came to market

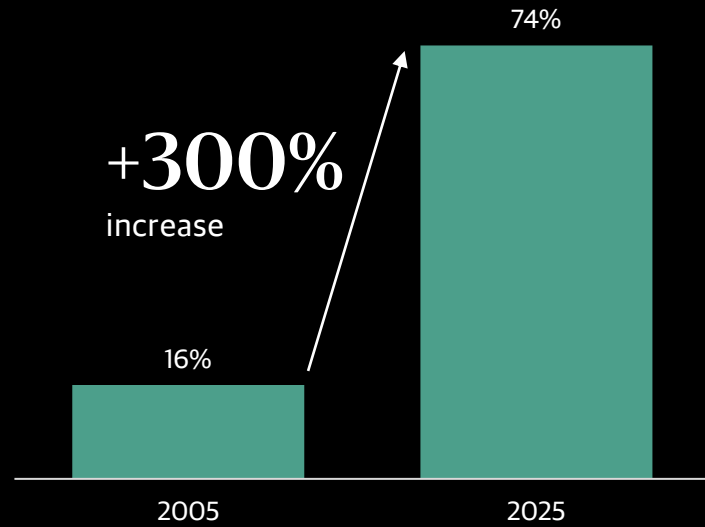
We believe the premium from our strategic sale is the result of identifying a best-in-class business and using Blackstone's scale to close at an attractive price

Note: As of February 2026, unless otherwise indicated. See Endnote (i) on page 26 for information regarding investment selection criteria. See "Summary of Risk Factors" and "Important Disclosure Information," including "Case Studies," "Images," "Logos," "Opinions," "Sustainability," and "Trends." | (1) As of February 2026. InterNational Electrical Testing Association. Largest NETA-certified provider of reoccurring maintenance, testing, commissioning. NETA is a standards-setting organization that certifies technicians and accredits companies to perform acceptance and maintenance on medium and high voltage electrical equipment, ensuring system reliability / uptime, safety and compliance.

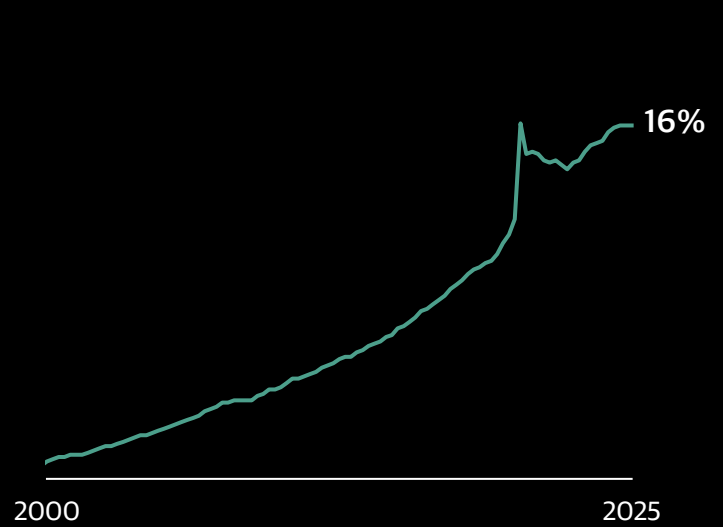
Digitization

The rise of the internet has been pivotal in driving the long-term global shift towards online platforms. We believe this digital transformation is significantly reshaping the way we shop, work and live.

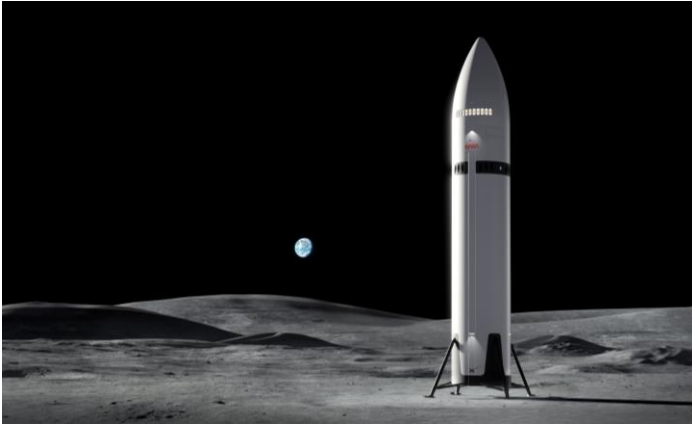
Increase in Global Population Online⁽¹⁾



E-Commerce as a Percentage of Total Retail Sales⁽²⁾



Note: See "Important Disclosure Information," including "Sustainability," "Images," "Opinions," and "Trends." | (1) International Telecommunication Union, 2025. | (2) Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, 2000-2025.



Snapshot

70%+

of active satellites operated by Starlink

\$15B

2025 SpaceX revenue

Investment Highlights

Minority investment in the world's leading provider of space launch services and satellite internet technology⁽¹⁾

The company's two core business segments—Launch and Starlink—have enabled SpaceX to become a category defining leader in space exploration and global connectivity

SpaceX's flywheel effect: Launch offers cost and control advantages for Starlink, while Starlink provides Launch with consistent demand to support continuous product testing

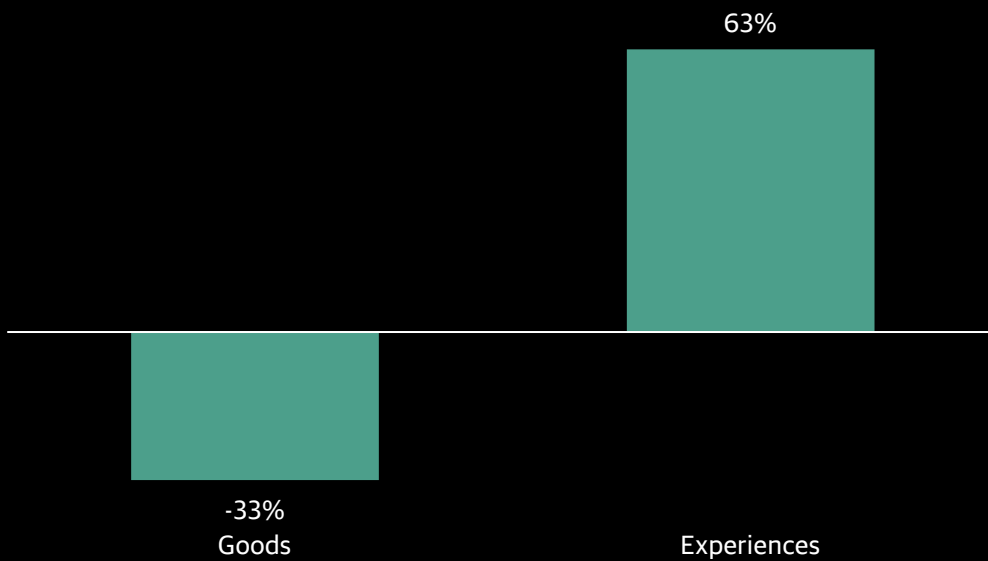
This investment aligns with Blackstone's strategic and thematic focus on category-defining, market-leading businesses shaping the future

Note: As of February 2026, unless otherwise indicated. See Endnote (i) on page 26 for information regarding investment selection criteria. See "Important Disclosure Information," including "Case Studies," "Images," "Logos," "Opinions," and "Trends." | (1) CNBC, "TechElon Musk's SpaceX acquiring AI startup xAI ahead of potential IPO." February 2, 2026.

Experiences

Increased spending on experiences is supported by a secular trend, driven by a +25% increase in disposable income over the past decade.⁽¹⁾ We believe this shift is creating investment opportunities in market-leading companies which offer differentiated experiences and products.

Change in Share of U.S. Discretionary Spend Since 1959⁽²⁾



Note: See "Important Disclosure Information," including "Images," "Opinions," and "Trends." | (1) IBISWorld disposable income per capita as of June 2024. | (2) U.S. Bureau of Economic Analysis and McKinsey, 2024. "Goods" are defined as total spend on goods, less spend on essential goods (e.g., medical products, gasoline). "Experiences" are defined as total spend on experiences (e.g., airfare, food away from home, ticketed entertainment), less spend on essential services (e.g., hair care, laundry). Discretionary spend is defined as total consumer expenditures, less spend on essential items such as housing, utilities, fuel, medical goods and services, and groceries.



Snapshot

70+
venues worldwide

18M
annual visitors

Investment Highlights

Investment in the world’s largest live theater operator, hosting iconic musicals, such as “The Lion King,” “Wicked,” “The Book of Mormon,” “Cabaret,” and “Moulin Rouge”⁽¹⁾

Global footprint with 15,000 performances annually throughout ten theaters in London’s West End and seven on Broadway⁽²⁾

We believe ATG differentiates its offerings through premiumization initiatives, such as adding lounges that boost food and beverage spend as well as elevate experience quality

Value Creation in Action

Strategic Expansion: Accretive M&A to help expand presence in global theater market, including acquisition of venues in Spain

Operational Efficiency Savings: Management consulting partnership to implement a new cost savings program

Note: As of February 2026, unless otherwise indicated. See Endnote (i) on page 26 for information regarding investment selection criteria. See “Important Disclosure Information,” including “Case Studies,” “Images,” “Logos,” “Opinions,” and “Trends.” | (1) Playbill, “Melanie Smith Named CEO of ATG Entertainment.” February 12, 2026. | (2) ATG Entertainment website, February 2026.

RECOGNITION



Snapshot

45k

songs within portfolio⁽¹⁾

~150

catalogues⁽¹⁾

Investment Highlights

Take-private of a leading investor in music catalogues and royalties⁽²⁾

Premier portfolio with recordings from artists such as the Red Hot Chili Peppers, Shakira and Journey⁽¹⁾

Experienced management team with a proven ability to execute complex transactions, including a landmark ~\$1.5 billion asset-backed securitization in 2024⁽¹⁾⁽²⁾

Value Creation in Action

Data Science: Worked to modernize their data stack and enhance data ingestion from royalties and alternative data sets to deliver insights faster

Talent Management: Appointed new CEO to consolidate company organization and streamline operations

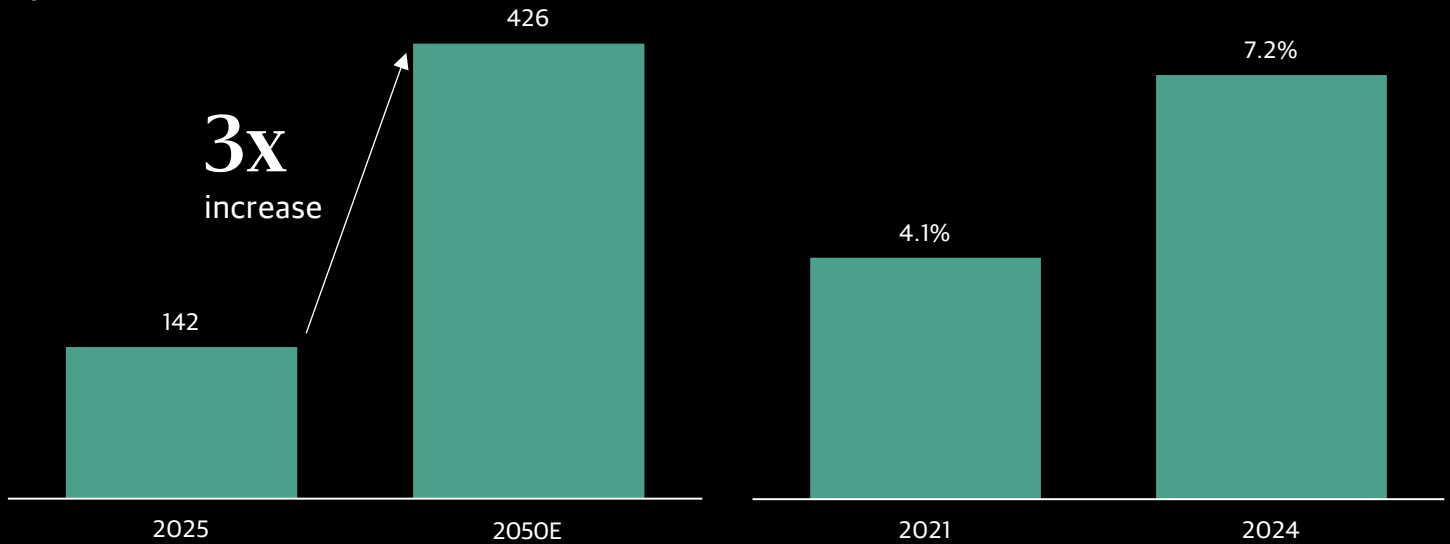
Note: As of February 2026, unless otherwise indicated. See Endnote (i) on page 26 for information regarding investment selection criteria. See "Important Disclosure Information," including "Case Studies," "Images," "Logos," "Opinions," and "Trends." | (1) Recognition Website as of February 2026. | (2) Bloomberg as of October 2024.

Innovation – Healthcare & Life Sciences

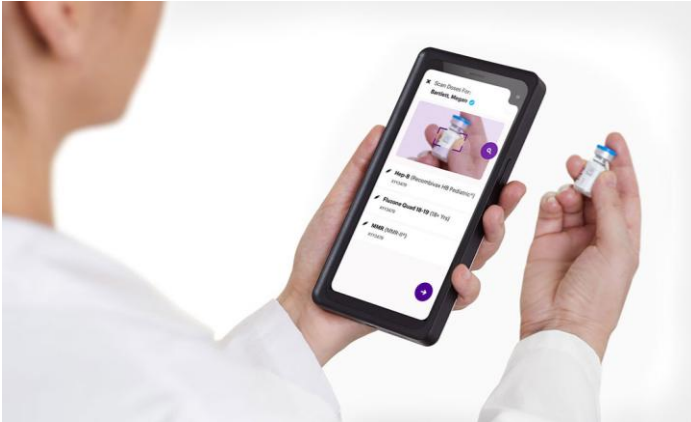
Aging populations, chronic diseases and rapid scientific innovation, coupled with increases in health spend present attractive investment opportunities in a primarily market uncorrelated strategy by partnering with market-leading firms.⁽¹⁾

Ageing Population Expected to Triple by 2050⁽¹⁾

Growth in Health Spending and Medical Price⁽²⁾



Note: See "Important Disclosure Information," including "Images," "Opinions," and "Trends." | (1) World Health Organization, "Ageing and health." October 1, 2025. | (2) Centers for Medicare & Medicaid Services, NHE Fact Sheet. Historical National Health Expenditure Data, 2024.



Snapshot

40%

revenue growth
CAGR 2021-2024⁽¹⁾

16M+

products administered
since 2016⁽²⁾

Investment Highlights

Investment in a leading tech-enabled U.S. healthcare services platform that supports physician practices and health systems to buy, bill, and administer vaccines⁽³⁾

VaxCare serves 21K+ physicians with a diverse portfolio of 80+ products over 20 vaccine types⁽²⁾

We believe Blackstone can add value to VaxCare by expanding operational capabilities and strategic relationships with leading health systems and life science companies

We aim to leverage Blackstone Data Science to operationalize VaxCare's data monetization strategy and optimize their commercialization engine

Note: As of February 2026, unless otherwise indicated. See Endnote (i) on page 26 for information regarding investment selection criteria. See "Important Disclosure Information," including "Case Studies," "Images," "Logos," "Opinions," and "Trends." | (1) Blackstone Internal Analysis as of June 2025. | (2) Company website, as of February 2026. | (3) PRWeb, May 2025.

HOLOGIC®



Snapshot

~\$17.9B
TEV⁽¹⁾

70%+

share of U.S. mammography
market⁽²⁾

Investment Highlights

Take-private of global, innovative medical technology company that develops diagnostic, medical imaging and surgical products focused on women's health

Largest take-private deal in healthcare since 2006 and the largest all-cash medical device acquisition in history, underscoring Blackstone's ability to execute at scale⁽³⁾

Blackstone's decade-long dialogue with the CEO resulted in a proprietary, bilateral deal at a ~40% discount to median long-term trading multiples for comparable companies

We believe Blackstone can add value through top-grading leadership, AI enablement of services, operational process optimization and cost saving initiatives

Note: As of February 2026, unless otherwise indicated. See "Important Disclosure Information," including "Case Studies," "Images," "Logos," "Opinions," "Public Market Comparisons," and "Trends." | (1) At \$76.00/share; includes NPV10 of existing liabilities, expected transaction costs and financing fees, and expected cashflow generation to close. | (2) U.S. market share based on BCG estimates for key products. | (3) Reuters "Blackstone, TPG to take medtech Hologic private for \$18.3 billion." October 21, 2025.

Summary of Risk Factors

Additional Detail on Performance Methodology

Additional information regarding our operations is available in our annual and interim financial statements filed with the U.S. Securities and Exchange Commission ("SEC"). Investors should review this information in its entirety prior to making an investment decision. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

This material contains references to our net asset value ("NAV") and NAV-based calculations, which involve significant professional judgment. Our NAV is generally equal to the fair value of our assets less outstanding liabilities, calculated in accordance with BXPE's Valuation policy. The calculated value of our assets and liabilities may differ from our actual realizable value or future value, which would affect the NAV as well as any returns derived from that NAV, and ultimately, the value of your investment. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. NAV in accordance with our valuation policy may differ from the Fund's net asset value as determined in accordance with accounting principles generally accepted in the United States of America.

Summary of Risk Factors

BXPE is an investment program designed to offer eligible individual investors access to Blackstone's private equity platform (the "PE Platform"). BXPE seeks to meet its investment objectives by investing primarily in privately negotiated, equity-oriented investments leveraging the talent and investment capabilities of Blackstone's PE Platform to create an attractive portfolio of alternative investments diversified across geographies and sectors. Investing in our limited partnership units ("Units") involves a high degree of risk. If we are unable to effectively manage the impact of these risks, we may not meet our investment objectives and, therefore, you should purchase our Units only if you can afford a complete loss of your investment. You should carefully review our private placement memorandum and other Fund documents (the "Offering Documents") for a description of the risks associated with an investment in BXPE. Anything stated herein is qualified in its entirety by the Offering Documents. These risks include, but are not limited to, the following:

- Although the investment professionals of the Sponsor and Blackstone have extensive investment experience generally, including extensive experience operating and investing for the PE Platform, BXPE has a limited operating history. Therefore, prospective investors will have a limited track record or history upon which to base their investment decision. The Sponsor cannot provide assurance that it will be able to successfully implement BXPE's investment strategy, or that investments made by BXPE will generate expected returns.
- Our continuous private offering is a "blind pool" offering and thus you will not have the opportunity to evaluate our future investments before we make them.
- We do not intend to list our Units on any securities exchange, and we do not expect a secondary market in our Units to develop. In addition, there are limits on the ownership and transferability of our Units. For example, we may restrict transfers that would violate the Securities Act of 1933, as amended, any state securities laws or other applicable laws, cause us to lose our status as a partnership under the U.S. Internal Revenue Code of 1986, as amended, or become required to register under the Investment Company Act of 1940, as amended. As such, BXPE can be described as illiquid in nature.
- We have implemented a Unit redemption program, but there is no guarantee we will be able to make such redemptions and if we do only a limited number of Units will be eligible for redemption and

redemptions will be subject to available liquidity and other significant restrictions. This means that an investment in our Units will be more illiquid than other investment products or portfolios. In addition and subject to limited exceptions, any redemption request of Units that have been outstanding for fewer than two years will be subject to the Early Redemption Deduction.

- An investment in our Units is not suitable for you if you need ready access to the money you invest.
- Unitholders are not entitled to nominate or vote in the election of BXPE's directors. Further, Unitholders are not able to bring matters before meetings of Unitholders or nominate directors at such meeting, nor are they generally able to submit Unitholder proposals under Rule 14a-8 of the Securities Exchange Act of 1934. Overall responsibility for BXPE's oversight rests with the General Partner, subject to certain oversight rights held by each of the Fund's and the Feeder's Board of Directors.
- BXPE's partnership agreements designate courts in the State of Delaware or, to the extent subject matter jurisdiction exists, the federal district courts of the United States in the State of Delaware as the exclusive forum for actions or proceedings related to BXPE's partnership agreements or federal securities laws and the rules and regulations thereunder, which could limit our Unitholders' ability to obtain a favorable judicial forum.
- The purchase and redemption price for our Units is based on our net asset value ("NAV") and are not based on any public trading market. While there will be independent valuations of our direct investments from time to time, the valuation of private equity investments is inherently subjective and our NAV may not accurately reflect the actual price at which our investments could be liquidated on any given day.
- The acquisition of our investments may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors.
- The private equity industry generally, and BXPE's investment activities in particular, are affected by general economic and market conditions, such as interest rates, availability and spreads of credit, credit defaults, inflation rates, economic uncertainty, changes in tax, currency control and other applicable laws and regulations, trade barriers, technological developments and national and international political, environmental and socioeconomic circumstances. Identifying, closing and realizing attractive private equity investments that fall within BXPE's investment mandate is highly competitive and involves a high degree of uncertainty.
- BXPE's investments may be concentrated at any time in a limited number of industries, geographies or investments, and, as a consequence, may be more substantially affected by the unfavorable performance of even a single investment as compared to a more diversified portfolio.
- We are dependent on the Sponsor to conduct our operations, as well as the persons and firms the Sponsor retains to provide services on our behalf. The Sponsor will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other Blackstone Accounts, the allocation of time of its investment professionals and the substantial fees that we pay to the Sponsor.

Financial information is approximate and as of December 31, 2025, unless otherwise indicated. The words "BXPE," "we," "us," and "our" collectively refer to Blackstone Private Equity Strategies Fund L.P. ("BXPE U.S."), Blackstone Private Equity Strategies Fund (TE) L.P. (the "Feeder"), BXPE US Aggregator (CYM) L.P. (the "Aggregator") and its consolidated subsidiaries and any Parallel Funds, as the context requires.

Summary of Risk Factors (cont'd)

This sales material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the Offering Documents, which must be made available to you in connection with this offering. Prior to making an investment, investors should read the Offering Documents in their entirety, including the "Risk Factors, Potential Conflicts of Interests and Other Considerations" section therein, which contain the risks and uncertainties that we believe are material to our business, operating results, and financial condition.

Neither the Securities and Exchange Commission (the "SEC"), nor any state securities regulator has recommended, approved or disapproved of these securities or confirmed the accuracy or determined the adequacy of the Offering Documents.

Any representation to the contrary is unlawful. This sales material must be read in conjunction with BXPE's Offering Documents in order to fully understand all the implications and risks of an investment in BXPE. Please consult a financial professional for class availability and appropriateness.

Conflicts of Interest. There may be occasions when BXPE's investment manager, and its affiliates will encounter potential conflicts of interest in connection with BXPE's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of BXPE's investor group. There can be no assurance that Blackstone will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to BXPE.

Diversification; Potential Lack Thereof. Diversification is not a guarantee of either a return or protection against loss in declining markets. The number of investments which BXPE makes may be limited, which would cause BXPE's investments to be more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. There is no assurance that any of BXPE's investments will perform well or even return capital; if certain investments perform unfavorably, for BXPE to achieve above-average returns, one or a few of its investments must perform very well. There is no assurance that this will be the case. In addition, certain geographic regions and/or industries in which BXPE is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries. Diversification does not ensure a profit or protect against losses, and there is no guarantee that BXPE will be diversified.

Exchange Currency Risk. BXPE is denominated in US dollars (USD). Unitholders holding units with a functional currency other than USD should acknowledge that they are exposed to fluctuations of the USD foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed. This risk is not considered in the indicator shown above. BXPE will incur expenses in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that BXPE will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that BXPE will be able to fully invest its available capital. There is no guarantee that investment opportunities will be allocated to BXPE and/or that the activities of Blackstone's other funds will not adversely affect the interests of BXPE.

Lack of Liquidity. There is no current public trading market for the shares, and Blackstone does not expect that such a market will ever develop. Therefore, redemptions of shares by BXPE will likely be the only way for you to dispose of your units. BXPE expects to redeem units

at a price equal to the applicable net asset value as of the redemption date and not based on the price at which you initially purchased your units. Units redeemed within two years of the date of issuance will be redeemed at 95% of the applicable net asset value as of the redemption date, unless such deduction is waived by BXPE in its discretion, including without limitation in case of redemptions resulting from death, qualifying disability or divorce. As a result, you may receive less than the price you paid for your units when you sell them to BXPE pursuant to BXPE's Unit redemption program. The vast majority of BXPE's assets are expected to consist of private equity investments and other investments that cannot generally be readily liquidated without impacting BXPE's ability to realize full value upon their disposition. Therefore, BXPE may not always have a sufficient amount of cash to immediately satisfy redemption requests. As a result, your ability to have your units redeemed by BXPE may be limited and at times you may not be able to liquidate your investment.

Leverage; Use of Leverage. BXPE intends to borrow money. If returns on such investment exceed the costs of borrowing, investor returns will be enhanced. However, if returns do not exceed the costs of borrowing, BXPE performance will be depressed. This includes the potential for BXPE to suffer greater losses than it otherwise would have. The effect of leverage is that any losses will be magnified. The use of leverage involves a high degree of financial risk and will increase BXPE's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Investments. This leverage may also subject BXPE and its Investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions.

No Assurance of Investment Return. Investors should be aware that an investment in BXPE is speculative and involves a high degree of risk. There can be no assurance that BXPE will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met (or that the returns will be commensurate with the risks of investing in the type of transactions described herein). The portfolio companies in which BXPE may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. BXPE's performance may be volatile. An investment should only be considered by eligible investors who can afford to lose all or a substantial amount of their investment. BXPE will incur costs which will impact on the investment return throughout the life of BXPE. BXPE costs may include, for example: fund management; fund administration and servicing; legal; compliance; record-keeping; certain kinds of distribution charges; and other operating costs. BXPE's fees and expenses may offset or exceed its profits. A more detailed description of BXPE costs and expenses is included in BXPE's offering documents.

Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia / Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the US and global economies and have a significant impact on the Fund and its investments. In addition, if any clinical trial (including enrollment therein) or regulatory approval process for pharmaceuticals is delayed, otherwise hindered or abandoned as a result of the local, regional or global events, as described above, this could have a negative impact on the ability of the investment to engage in trials or receive approvals, and thereby could adversely affect the performance of the investment. The recovery from any such downturn is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in BXPE may be increased.

Important Disclosure Information

Reliance on Key Management Personnel. The success of BXPE will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of BXPE may be adversely affected. Some Blackstone professionals may have other responsibilities, including senior management responsibilities, throughout Blackstone and, therefore, conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation).

Risk of Capital Loss. BXPE offers no capital protection guarantee. This investment involves a significant risk of capital loss and should only be made if an investor can afford the loss of its entire investment. There are no guarantees or assurances regarding the achievement of investment objectives or performance. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose some or all of your investment. In considering any investment performance information contained in this document and related materials, recipients should bear in mind that past performance does not predict future returns.

Risks of Secondary Investing. The funds managed by Strategic Partners (the "SP Funds") expect to invest primarily in third party-sponsored private investment funds ("Underlying Funds") and, indirectly, in investments selected by such unrelated sponsors. The interests in which the SP Funds seek to invest are highly illiquid and typically subject to significant restrictions on transfer, including a requirement for approval of the transfer by the general partner or the investment manager of the Underlying Funds. The SP Funds will not have an active role in the management of the Underlying Funds or their portfolio investments. The overall performance of the SP Funds will depend in large part on the acquisition price paid by the SP Funds for secondary investments and on the structure of the investments. The performance of the SP Funds will be adversely affected in the event the valuations assumed by Strategic Partners in the course of negotiating investments of investments prove to be too high. The activity of identifying and completing attractive secondary investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that the SP Funds will be able to identify and complete investments which satisfy their rate of return objectives, or that they will be able to invest fully their committed capital. In many cases, the SP Funds expect to have the opportunity to acquire portfolios of Underlying Funds from sellers on an 'all or nothing' basis. It may be more difficult for Strategic Partners to successfully value and close on investments being sold on such basis. In addition, the SP Funds may invest with third parties through joint ventures, structured transactions and similar arrangements. These arrangements may expose the SP Funds to risks associated with counterparties in addition to the risks associated with the Underlying Funds and their managers and portfolio companies.

Performance for Secondaries investments includes the impact of any purchase discounts / premiums for each investment. Discounts (and premiums) accrue only to investors in the Fund at the time the Fund makes the applicable investment. Prospective investors who invest in the BXPE after a secondaries investment has been consummated will do so at the current NAV, which will not reflect any initial purchase discounts / premiums.

Sustainability Risks. BXPE may be exposed to an environmental, social or governance event or condition that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investments made by BXPE. Blackstone seeks to identify material sustainability risks as part of its investment process.

Target Allocations. There can be no assurance that a Fund will achieve its objectives or avoid substantial losses. Allocation strategies and targets depend on a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such strategies and targets will be achieved, and any particular investment may not meet the target criteria.

IMPORTANT DISCLOSURE ABOUT OTHER BLACKSTONE PRIVATE EQUITY PLATFORM FUNDS

Prospective investors should note that the investment programs, objectives, leverage policies and strategies of Blackstone's PE Platform are substantially different from the program and objectives of BXPE, despite each strategy focusing on making private equity investments. The information provided herein regarding the Blackstone PE Platform is, therefore, provided solely for background purposes.

Forward-Looking Statements. Certain information contained in this material constitutes "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 "outlook," "indicator," "believes," "expects," "potential," "continues," "identified," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction" or the negative versions of these words or other comparable words thereof. These may include BXPE's financial estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, statements with respect to acquisitions, statements regarding future performance, and statements regarding identified but not yet closed acquisitions. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. BXPE believes these factors also include but are not limited to those described under the section entitled "Risk Factors, Potential Conflicts of Interests and Other Considerations" in its Offering Documents and, when available, the annual report for the most recent fiscal year, and any such updated factors included in its periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or BXPE's Offering Documents and public filings). Except as otherwise required by federal securities.

ADDITIONAL IMPORTANT DISCLOSURES

This material was not created by any third-party registered broker-dealers or investment advisers who are distributing Units of BXPE (each, a "Dealer"). The Dealers have made no independent verification of the information provided and do not guarantee the accuracy or completeness of such information.

This material is not to be reproduced or distributed to any other persons (other than professional advisors of the persons receiving this material) and is intended solely for the use of the persons to whom it has been delivered.

The sole purpose of this material is to inform, and it in no way is intended to attract any funds or deposits. Investments mentioned may not be appropriate for all investors. Any product discussed herein may be purchased only after an investor has carefully reviewed BXPE's Offering Documents and executed the subscription documents. The Dealers have not considered the actual or investment objectives, goals, strategies, guidelines, or factual circumstances of any investor in any fund(s).

Important Disclosure Information (cont'd)

Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss.

BXPE is not registered as an investment company under the US Investment Company Act of 1940, as amended (the "1940 Act"). BXPE will not be subject to the provisions of the 1940 Act and intends to rely upon the exclusion from the definition of "investment company" set out in Section 3(c)(7) of the 1940 Act.

Blackstone Securities Partners L.P. ("BSP") is a broker-dealer whose purpose is to distribute Blackstone managed or affiliated products. BSP provides services to its Blackstone affiliates, not to investors in its funds, strategies or other products. BSP does not make any recommendation regarding, and will not monitor any investment. As such, when BSP presents an investment strategy or product to an investor, BSP does not collect the information necessary to determine – and BSP does not engage in a determination regarding – whether an investment in the strategy or product is in the best interests of, or is suitable for, the investor. You should exercise your own judgment and/or consult with a professional advisor to determine whether it is advisable for you to invest in any Blackstone strategy or product. Please note that BSP may not provide the kinds of financial services that you might expect from another financial intermediary, such as overseeing any brokerage or similar account. For financial advice relating to an investment in any Blackstone strategy or product, contact your own professional advisor.

Blackstone Proprietary Data. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

Case Studies. The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by BXPE in employing its investment strategies. It should not be assumed that BXPE will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by BXPE or any other future fund will be made under different market conditions from those investments presented or referenced in the Materials and may differ substantially from the investments presented herein as a result of various factors. Prospective investors should also note that the selected investment examples, case studies and/or transaction summaries presented or referred to herein have involved Blackstone professionals who will be involved with the management and operations of BXPE as well as other Blackstone personnel who will not be involved in the management and operations of BXPE. Certain investment examples described herein may be owned by investment vehicles managed by Blackstone and by certain other third-party equity partners, and in connection therewith Blackstone may own less than a majority of the equity securities of such investment.

ERISA Fiduciary Disclosure. The foregoing information has not been provided in a fiduciary capacity under ERISA, and it is not intended to be, and should not be considered as, impartial investment advice.

Images. The Materials contain select images of certain investments that are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of a Fund's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

Index Comparison. The volatility and risk profile of the indices presented is likely to be materially different from that of a Fund. In addition, the indices employ different investment guidelines and criteria than a Fund and do not employ leverage; as a result, the holdings in a Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices. The performance of the indices has not been selected to represent an appropriate benchmark to compare to a Fund's performance, but rather is disclosed to allow for comparison of a Fund's performance to that of well-known and widely recognized indices. A summary of the investment guidelines for the indices presented are available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends.

Logos. The logos presented herein were not selected based on performance of the applicable company or sponsor to which they pertain. Logos were selected to illustrate managers and/or portfolio companies that are indicative representations of the thesis, theme or trend discussed on the slide(s) where they appear. In Blackstone's opinion, the logos selected were generally the most applicable examples of the given thesis, theme or trend discussed on the relevant slide(s). All rights to the trademarks and/or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

Opinions. Opinions expressed reflect the current opinions of BXPE as of the date appearing in the Materials only and are based on BXPE's opinions of the current market environment, which is subject to change. Investors, financial professionals and prospective investors should not rely solely upon the information presented when making an investment decision and should review the most recent Offering Documents, as amended and supplemented. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. Further, opinions expressed herein may differ from the opinions expressed by a Dealer and/or other businesses / affiliates of a Dealer. This is not a "research report" as defined by FINRA Rule 2241 or a "debt research report" as defined by FINRA Rule 2242 and was not prepared by the Research Departments of a Dealer or its affiliates.

Public Market Comparisons. Public market comparables referenced herein are included for informational purposes only and there can be no assurance that other parties, including valuation agents and investment banks among others, would select the same companies as illustrative comparisons for the same purpose. There are significant differences between the investment described herein and the public companies listed herein. It should not be assumed that there will be a correlation between the investment's performance or valuation metrics and the performance or valuation metrics of any other company listed herein, including the information set forth herein. Accordingly, investors should attach correspondingly qualified consideration to historical data provided in respect of such other company.

Important Disclosure Information (cont'd)

Reserves. As is customary in the industry, BXPE may establish holdbacks or reserves, including for estimated accrued expenses, management fees, administration fees, servicing fees, pending or anticipated liabilities, investments, claims and contingencies relating to BXPE. Estimating the appropriate amount of such reserves is difficult and inadequate or excessive reserves could impair the investments returns to investors. If BXPE's reserves are inadequate and other cash is unavailable, BXPE may be unable to take advantage of attractive investments or protect its existing holdings. In these circumstances the Investment Manager may allocate such opportunities to Other Blackstone Accounts, which, in the case of further investments in existing Portfolio Entities could result in BXPE being subject to dilution and may give rise to other significant risks and conflicts of interest, such as limiting BXPE's available liquidity.

Sustainability. Sustainability-related initiatives ("Sustainability initiatives") described in these Materials related to Blackstone's portfolio, portfolio companies, and investments (collectively, "portfolio companies") are aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about Sustainability initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of a Sustainability initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of, control or influence exercised by Blackstone with respect to the portfolio company; and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case-by-case basis. In particular, the Sustainability initiatives or practices described in these Materials are less applicable to or not implemented at all with respect to Blackstone's public markets investing businesses, specifically, Credit and Insurance, Multi-Asset Investing and Harvest. In addition, Blackstone will not pursue Sustainability initiatives for every portfolio company. Where Blackstone pursues Sustainability initiatives for portfolio companies, there is no guarantee that Blackstone will successfully create positive Sustainability-related results, enhance long-term shareholder value and/or achieve financial returns. There can be no assurance that any of the Sustainability initiatives described in these Materials will exist in the future, will be completed as expected or at all, or will apply to or be implemented uniformly across Blackstone business units or across all portfolio companies within a particular Blackstone business unit. Blackstone may select or reject portfolio companies or investments on the basis of sustainability-related investment risks, consistent with Blackstone's objectives to seek to maximize risk adjusted returns, and this may cause Blackstone's funds and/or portfolio companies to perform differently relative to other sponsors' funds and/or portfolio companies that do not consider sustainability-related investment risks and factors at all or that evaluate sustainability-related investment risks and factors in a different manner. Any selected investment examples, case studies and/or transaction summaries presented or referred to in these Materials are provided for illustrative purposes only and should not be viewed as representative of the present or future success of Sustainability initiatives implemented by Blackstone or its portfolio companies or of a given type of Sustainability initiatives generally. There can be no assurance that Blackstone's investment objectives for any fund will be achieved or that its investment programs will be successful. There can be no assurance that sustainability initiatives will continue or be successful. Past performance is not a guarantee of future results and does not predict future returns. With respect to references within this Material to "material" sustainability-related factors or considerations, for the

purposes of this document, "material" represents those sustainability-related factors or considerations that Blackstone determines have – or have the potential to have – a material impact on an investment's going-forward ability to create, preserve or erode economic value for the firm and its shareholders. The word "material" as used in such context should not necessarily be equated to or taken as a representation about the "materiality" of such sustainability factors under the US federal securities laws, the EU SFDR, or any similar legal or regulatory regime globally. While Blackstone believes sustainability factors can enhance long-term value, Blackstone does not pursue an ESG or sustainability-based investment strategy or limit its investments to those that meet specific sustainability-related criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their Offering Documents or other applicable governing documents. Any such sustainability-related factors do not qualify Blackstone's objectives to seek to maximize risk-adjusted returns. Some, or all, of the Sustainability initiatives described in these materials may not apply to the Fund's investments and none are binding aspects of the management of the Fund or its assets. The Fund does not promote environmental or social characteristics, nor does it have sustainable investments as its objective. BXPE may review this position from time to time. A decision to invest should take into account the objectives and characteristics of the Fund as set out in more detail in its Offering Documents, which can be accessed at www.bxaccess.com. Further information can be found at www.blackstone.com/european-overview.

Third Party Information. Certain information contained in the Materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

Tax. Investments mentioned herein may not be suitable for any or all recipients of this material, and potential investors are advised not to make any investment decision unless they have taken independent advice from an appropriately authorized advisor. An investment in BXPE may involve complex tax structures, which may result in delays in the distribution of important tax information and the requirement that investors obtain an extension on their income tax returns. Notwithstanding anything in this material to the contrary, to comply with US Treasury Regulations Section 1.6011-4(b)(3) (i), each investor or prospective investor in BXPE (and any employee, representative or other agent of such investor or prospective investor) may disclose to any and all persons, without limitation of any kind, the US federal, state or local income tax treatment and tax structure of BXPE or any transactions contemplated by this material, it being understood and agreed, for this purpose, (i) the name of, or any other identifying information regarding (A) BXPE or any existing or future investor (or any affiliate thereof) in BXPE, or (B) any investment or transaction entered into by BXPE, (ii) any performance information relating to BXPE or its investments, and (iii) any performance or other information relating to previous funds or investments sponsored by Blackstone, do not constitute such tax treatment or tax structure information.

Trends. 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.

Endnotes

- i. The investment examples presented herein are provided for illustrative purposes only and reflect an objective, non-performance-based standard of showing invested and committed deals that illustrate BXPE's high-conviction themes and the types of thematic investments that may be made by BXPE in the future. The selection of investments herein is based on newly signed investments or the large deals that represent a material portion of one of BXPE's respective themes, weighted by fair market value (to the extent that BXPE is authorized to disclose such positions).