JUNE 2026

Blackstone Private Equity Strategies Fund ("BXPE")

BXPE is a perpetual private equity fund that offers eligible investors access to the world's largest private equity platform [1] through a single subscription

$17.6B
fund net asset value (NAV)

19.5%
annualized ITD net return
(from January 2024, Class I)[2][3]

$39.01
Class I NAV per share[2]

Portfolio Companies Spotlight[4]

Google TPU JV

Royal Challengers Bengaluru

VoltaGrid

Performance Summary[3]

(total return as % net of fees)

Share Class	June	YTD	Trailing 1 Year	Annualized ITD
Class I	2.5%	14.2%	23.8%	19.5%
Class S	2.4%	13.7%	22.7%	18.5%
Class D	2.5%	13.8%	23.1%	19.1%

Note: Class I, Class S and Class D inception date is January 2, 2024. No upfront sales load will be paid with respect to Class S shares or Class D shares; however, if you buy Class S shares or Class D shares through certain financial intermediaries, they may directly charge you upfront selling commissions or placement fees, subscription fees, or similar fees, in such amount as they may determine, provided that selling agents limit such charges up to (i) 3.5% of NAV on Class S Units and (ii) 1.5% of NAV on Class D Units sold in the offering. Selling agents will not charge such fees on Class I shares. Investors are advised that actual returns could vary significantly from those shown herein.

See "Additional Detail on Performance Methodology" at the back of this material for further information on the Fund's determination of NAV. See "Summary of Risk Factors."

Note: Financial information is approximate and as of June 30, 2026, and is latest available. When used in this document and unless otherwise specified or unless the context otherwise requires, references to the "Fund" or "BXPE" should be read as references to Blackstone Private Equity Strategies Fund L.P. ("BXPE US"), Blackstone Private Equity Strategies Fund (TE) L.P., Blackstone Private Equity Strategies Fund (CYM) SPC and its consolidated subsidiaries and any parallel entities. **Past performance does not predict future returns.** There can be no assurance that announced but not yet closed transactions will close as expected or at all. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Investment examples are provided for illustrative purposes only; see endnote 4 for further information. Please refer to pages 5-6 for additional sourcing and disclosure information and relevant endnotes 1–16. See "Important Disclosure Information" including "Case Studies," "Images," "Logos," and "Opinions." For a more detailed description of BXPE's investment guidelines and risk factors, please refer to BXPE's offering documents.

BXPE's scaled and diversified portfolio

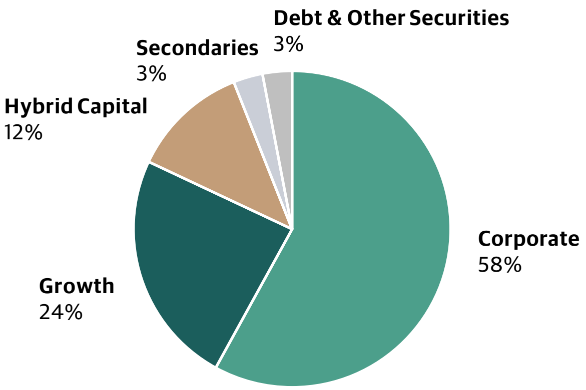
15+
private equity strategies(i)

150+
PE investments(ii)

16
deals signed last 3 months(iii)

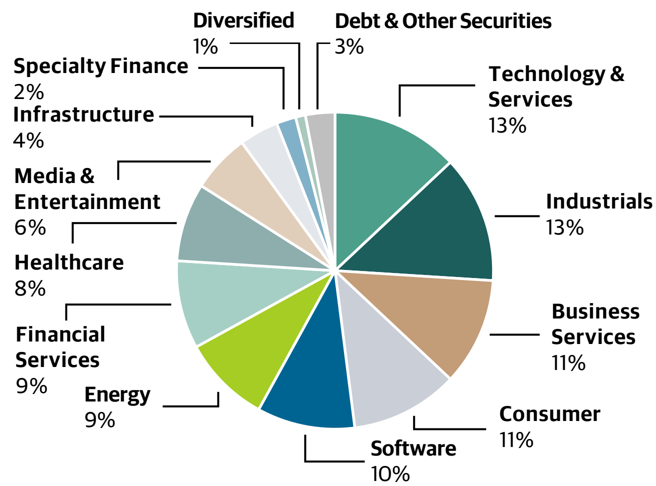
Strategy Breakdown(5)

(% of total FMV)(iv)



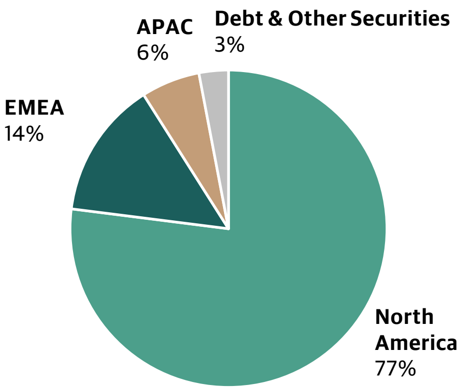
Sector Breakdown(6)

(% of total FMV)(iv)



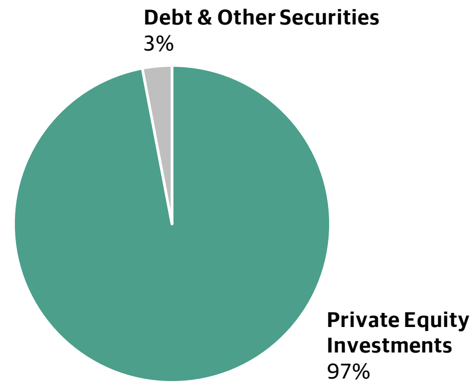
Regional Breakdown(7)

(% of total FMV)(iv)



Portfolio Breakdown(8)

(% of total FMV)(iv)



Note: **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, or that Blackstone or BXPE will continue to source or execute transactions relating to the above themes and opportunities. Diversification does not ensure a profit or protect against losses. BXPE's investment allocation is subject to change from time to time as set forth in BXPE's documents. Please refer to pages 5-6 for additional sourcing and disclosure information and relevant endnotes 1-16. See endnote 5 for further details regarding BXPE's investment classifications. See "Summary of Risk Factors," including "Diversification; Potential Lack Thereof" and "Target Allocations."

(i) Illustrative of the private equity platform. Infrastructure is reported under Blackstone's private equity business but is not one of BXPE's key underlying strategies.

(ii) Includes Private Equity Investments and future commitments to acquire Private Equity Investments as of July 17, 2026. There can be no assurance that pending or future transactions, including closing BXPE's remaining commitments, will occur as expected or at all.

(iii) Includes Private Equity Investments and future commitments to acquire Private Equity Investments from April 17, 2026, to July 17, 2026. There can be no assurance that pending or future transactions, including closing BXPE's remaining commitments, will occur as expected or at all.

(iv) Represents BXPE's total portfolio as of June 30, 2026, including Debt and Other Securities. For the Strategy, Sector and Regional Breakdowns, Debt and Other Securities are not presented on a look-through basis.

Blackstone's Thematic Pillar Spotlight: AI Disruptors & Enablers [4][9]

AI & Data Generation: businesses driving and enabling the rapid adoption of AI through differentiated data, accelerated compute, connectivity and infrastructure capacity that support model development, training, inference, automation and next-generation applications

Spotlight: Google TPU Co Joint Venture

Google TPU

- Blackstone and Google are partnering to build a new AI cloud company through a joint venture
  - Funds managed by Blackstone will make an initial $5 billion equity commitment to the partnership
- 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
- The initial capital commitment expects to bring 500 MW of capacity online as early as 2027, with plans to scale the investment over time
- AI infrastructure is a core area of conviction for Blackstone, underpinned by more than $150 billion of global data center exposure, scale and domain expertise

Top 10 Largest Investments[10]

Represents ~39% of total FMV

Investment	Strategy[5]	Description
Adevinta	Corporate	World's largest online classifieds company[11]
AIR Control Concepts	Corporate	Commercial HVAC solutions buy-and-build platform
AirTrunk	Corporate	Largest data center platform in Asia Pacific[12]
Champions Group	Corporate	A leading residential services platform for essential home repair and replacement services
Enverus	Corporate	A leading data analytics platform for the energy industry
Hologic	Corporate	A global women's health medtech leader focused on diagnostics, imaging and surgical products
Jersey Mike's	Corporate	Submarine sandwich fast-casual franchisor
7 Brew	Growth	Next-generation drive-thru beverage business
Anthropic	Growth	AI research company developing enterprise-focused LLMs
SpaceX	Growth	Leader in space launch services and satellite internet[13]

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Total Net Return[3]

(% net of fees)

Share Class		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Class I	2026	2.8%	1.8%	1.1%	1.0%	4.3%	2.5%							14.2%
	2025	1.1%	1.5%	1.7%	1.2%	2.9%	2.0%	0.6%	1.3%	0.8%	1.5%	1.9%	2.0%	20.0%
	2024	0.5%	0.7%	0.7%	0.8%	0.7%	1.4%	0.5%	2.2%	1.3%	1.1%	1.8%	1.3%	13.8%
Class S	2026	2.7%	1.7%	1.1%	1.0%	4.2%	2.4%							13.7%
	2025	1.0%	1.4%	1.6%	1.1%	2.8%	2.0%	0.5%	1.3%	0.7%	1.4%	1.8%	2.0%	19.0%
	2024	0.5%	0.6%	0.6%	0.8%	0.7%	1.3%	0.5%	2.1%	1.2%	1.0%	1.8%	1.2%	12.9%
Class D	2026	2.8%	1.7%	1.1%	0.8%	4.2%	2.5%							13.8%
	2025	1.0%	1.4%	1.7%	1.2%	2.8%	2.0%	0.5%	1.3%	0.7%	1.5%	1.9%	2.0%	19.7%
	2024	0.5%	0.7%	0.7%	0.8%	0.7%	1.3%	0.5%	2.1%	1.2%	1.1%	1.8%	1.2%	13.6%

Note: No upfront sales load will be paid with respect to Class S shares or Class D shares; however, if you buy Class S shares or Class D shares through certain financial intermediaries, they may directly charge you upfront selling commissions or placement fees, subscription fees, or similar fees, in such amount as they may determine, provided that selling agents limit such charges up to (i) 3.5% of NAV on Class S Units and (ii) 1.5% of NAV on Class D Units sold in the offering. Selling agents will not charge such fees on Class I shares. Investors are advised that actual returns could vary significantly from those shown herein.

Summary of Key Terms[14]

Key Terms	Description
Subscriptions	▪ Fully funded subscriptions accepted as of the first calendar day of each month at the NAV per unit as of the last calendar day of the immediately preceding month[15] ▪ Subscription requests must be received at least five business days prior to the first calendar day of the month
Expected Liquidity[16]	▪ Quarterly redemptions at NAV as of each quarter-end are expected but not guaranteed ▪ Quarterly redemptions are limited to up to 3.0% of units outstanding (by number of units or aggregate NAV) as of the close of the previous calendar quarter ▪ Units not held for at least 24 months will be redeemed at 95% of NAV ▪ Board may amend or suspend these redemptions in its discretion if it deems such action to be in the best interest of investors
Qualified Investors	▪ An individual or beneficiary of a participant-directed plan or family trust / entity with at least $5 million in qualified investments exclusive of residence; an entity with at least $25 million in qualified investments

Advisor Fees	Description
Management Fee	▪ 1.25% per annum of NAV, accrues monthly
Performance Fee	▪ 12.5% of the annual total return, subject to a 5% annual hurdle amount and a loss carryforward amount, with a 100% catch-up measured on an annual basis and payable quarterly

Share Class Fees	Class S	Class D	Class I
Availability	▪ Through transactional / brokerage accounts	▪ Through fee-based (wrap) programs, registered investment advisers, and other brokerage, institutional, and fiduciary accounts	
Initial Investment	▪ $10,000	▪ $10,000	▪ $10,000
Subscription Fee	▪ Up to 3.5%	▪ Up to 1.5%	▪ None
Servicing Fee	▪ 0.85%	▪ 0.25%	▪ None
Administrative Fee	▪ 0.10% per annum of NAV, accrues monthly		

See "Additional Detail on Performance Methodology" at the back of this material for further information on the Fund's determination of NAV.
See "Summary of Risk Factors," including "Leverage; Use of Leverage."

Note: Financial information is approximate and as of June 30, 2026, and is latest available. **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. Net asset value (NAV) represents the value of the Fund's assets, minus the Fund's liabilities as well as expenses attributable to certain share classes, such as servicing fees, in all cases as described in BXPE's offering documents and determined in accordance with the Valuation Policy. For a more detailed description of BXPE's investment guidelines and risk factors, please refer to BXPE's offering documents. Please refer to pages 5-6 for additional sourcing and disclosure information and relevant endnotes 1–16.

Additional Detail on Performance Methodology

Additional information regarding our operations is available in our annual and interim financial statements filed with the US 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.

Endnotes

(1) Private Equity International, as of June 2025, based on capital raised between January 1, 2011, and December 31, 2024.

(2) Represents BXPE US Class I (non-TE) shares. Performance varies by share class. June NAV per share is $38.19 for Class S and $38.68 for Class D.

(3) BXPE Returns shown reflect the percentage change in the NAV per unit from the beginning of the applicable period, plus the amount of any distribution per unit declared in the period. Returns shown are reflective of each unit class and not of an individual investor. Return information is not a measure used under GAAP. All returns shown assume reinvestment of distributions pursuant to BXPE's distribution reinvestment plan, are derived from unaudited financial information, and are net of all BXPE expenses, including general and administrative expenses, transaction-related expenses, management fees, performance participation allocation, and unit class-specific fees. Individual investor returns exclude the impact of early redemption deductions on the redemption of units that have been outstanding for less than two years. Class D and Class S units listed exclude upfront subscription fees and dealer manager fees. **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. The returns have been prepared using unaudited data and valuations of the underlying investments in BXPE's portfolio, which are estimates of fair value and form the basis for BXPE's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value, and may not accurately reflect the price at which assets could be liquidated. 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. See "Additional Detail on Performance Methodology" for further information on BXPE's determination of NAV.

(4) The investment examples presented herein are provided for illustrative purposes only and may not be representative of all investments of a given type or of all investments in BXPE's portfolio, and there is no assurance that Blackstone or BXPE will make comparable investments in the future. The investment examples presented herein reflect an objective, non-performance-based standard of showing invested and committed deals. These investments were selected due to their recency in deal activity, and they illustrate BXPE's commitment to high-conviction themes, and to diversifying BXPE's exposure across sectors. Investments may have signed but not yet closed. There can be no assurance that signed but not yet closed transactions, including closing BXPE's remaining commitments, will occur as expected or at all.

(5) "Strategy Breakdown" weighting is measured as the asset value of each of Blackstone's underlying business strategies (Corporate, Hybrid Capital, Growth, Secondaries and Debt and Other Securities) divided by the asset value of BXPE's investments. Totals may not sum due to rounding. There is no generally accepted definition of the following strategy classifications and the use of different criteria in selecting investments could result in materially different classifications from those shown herein. All determinations are made by Blackstone in its sole discretion.

- Investments are generally classified as **Corporate** if they are: minority or majority common equity investments in Operating Companies, equity-linked securities with meaningful, uncapped upside, or investments in traditional buyouts, GP stakes investments, or energy-transition-related deals.
- Investments are generally classified as **Hybrid Capital** if they are: flexible, non-control investments that fall between standard equity and traditional debt, including structured equity, structured financing, select asset-backed or platform investments, as well as other opportunistic investment securities with asymmetric, capped or downside-protected return profiles.
- Investments are generally classified as **Growth** if they are: minority or majority common equity investments in operating companies with a meaningful amount of top-line growth or underwritten returns in the following sectors: enterprise solutions, consumer tech, consumer, healthcare, financial services, and life sciences. The financing of life sciences products in late-stage development, and any equity investments in life sciences companies, are also classified as Growth investments.
- Investments are generally classified as **Secondaries** if they are sourced by Strategic Partners or structured as passive equity co-invest positions.
- A portion of BXPE is held in **Debt and Other Securities,** which is used to facilitate capital deployment and provide a potential source of liquidity, including but not limited to, investment-grade debt, leveraged loans, and high-yield bonds.

Corporate, Hybrid Capital, Growth, and Secondaries listed above are also referenced herein as "Private Equity Investments".

(6) "Sector Breakdown" weighting is measured as the asset value of each sector category divided by the asset value of BXPE's investments. Totals may not sum due to rounding. Sector classifications are based on BXPE's internal review and have been qualified to meaningfully distinguish among various investment types and may not be representative of all investments in a given sector. All determinations are made by BXPE in its sole discretion.

- "Diversified" investments include LP-led transactions (purchases of existing LP interests in funds) and commitments to secondaries funds where the underlying exposure spans multiple sectors. Given the broad, multi-sector nature of these investments, they cannot be meaningfully attributed to a single sector classification.

(7) "Regional Breakdown" weighting is measured as the asset value of each region category divided by the asset value of BXPE's investments. Totals may not sum due to rounding. Region based on where each investment has its principal place of business.

Endnotes (Cont'd)

(8) "Portfolio Breakdown" is calculated as the value of each asset type divided by the asset value of all BXPE investments.

- Investments are classified as Debt and Other Securities if they are used to facilitate capital deployment and provide a potential source of liquidity, including but not limited to, investment-grade debt, leveraged loans, and high-yield bonds.

(9) "Featured Theme" is selected based on trends BXPE is observing across Blackstone's Private Equity Business and may only represent a small number of investments in BXPE's current portfolio.

(10) Top 10 positions includes the 10 largest investments based on total fair market value (FMV). Excludes private equity investments that have signed but not yet closed and blinded investments. Top 10 positions are listed in alphabetical order by strategy.

(11) Company website, as of March 2025. Adevinta is the world's largest online classifieds company (excluding China) based on revenues generated from online classifieds listings and advertisements, operating digital marketplaces in 10 countries.

(12) Businesswire, as of October 2024 (post-signing).

(13) Company website, as of February 2026.

(14) This information is presented as a summary of certain principal terms only and is qualified in its entirety by the more detailed "Summary of Terms" in BXPE's PPM. In the event of a discrepancy between the terms presented above and those set forth in the PPM, the PPM shall control.

(15) NAV per unit will generally be available within 20 business days of month-end.

(16) Quarterly redemption offers are expected but not guaranteed. In each case, calculated across BXPE US but not including BXPE Lux. Settlements of redemptions are generally expected to be within 35 calendar days of the redemption date.

Summary of Risk Factors

BXPE is an investment program designed to offer eligible 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 US 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 June 30, 2026, unless otherwise indicated. The words "BXPE", "we", "us", and "our" collectively refer to Blackstone Private Equity Strategies Fund L.P. ("BXPE US"), 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.

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.

Summary of Risk Factors (Cont'd)

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, redemption of shares by BXPE will likely be the only way for you to dispose of your units. BXPE expects to repurchase 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, Iran), 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.

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.

Summary of Risk Factors (Cont'd)

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 Information

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 the Materials 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 laws, BXPE undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

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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.

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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.

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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.

Important Disclosure Information (Cont'd)

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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.