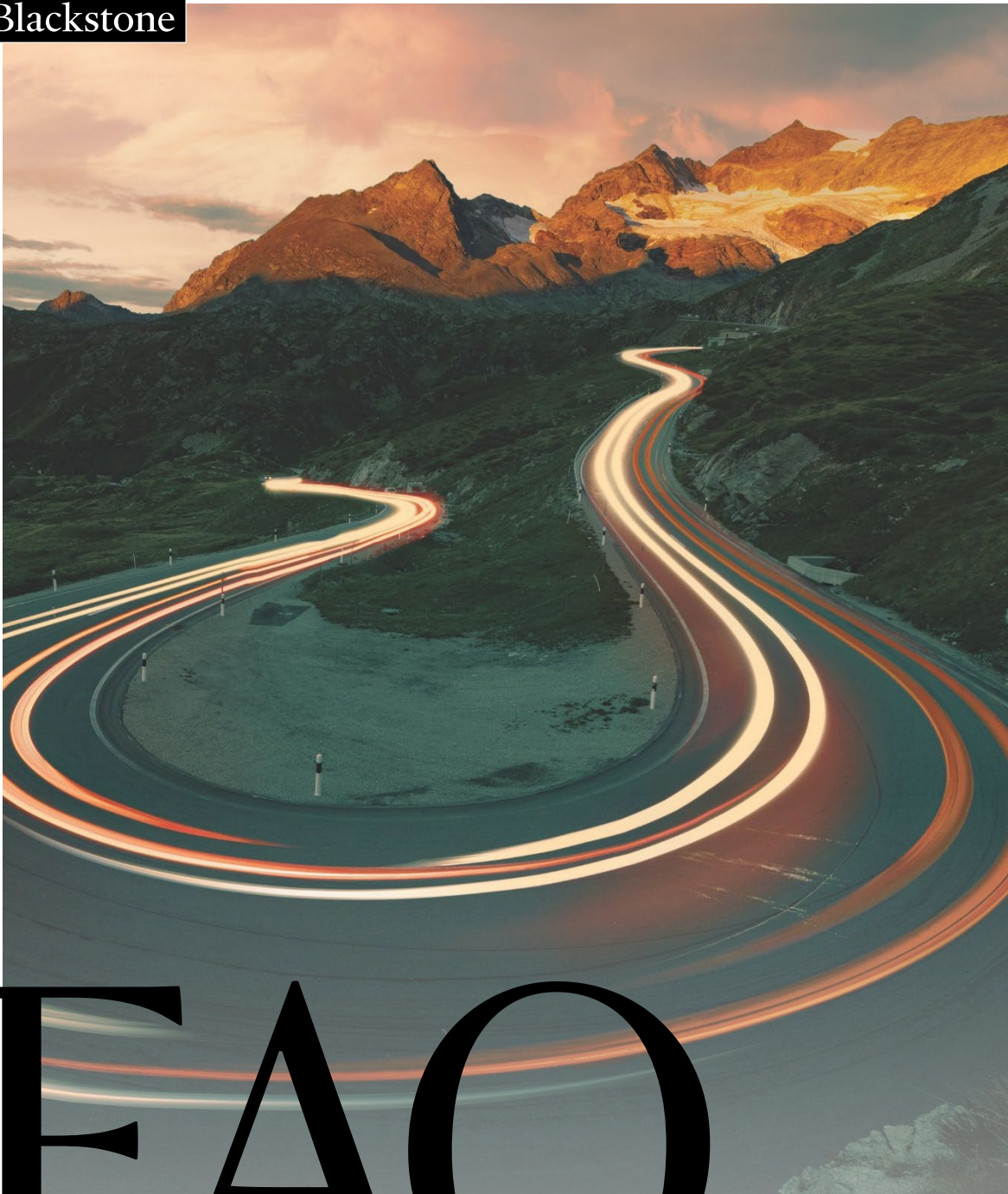


Blackstone



FAQ

Blackstone
Private Equity Strategies Fund (BXPE)

Q1
2026

BXPE: What You Need to Know

BXPE is a perpetual private equity solution that offers eligible investors access to the world's largest private equity platform through a single fund.⁽¹⁾ BXPE invests alongside Blackstone's Private Equity Platform to deliver a diversified portfolio of private equity assets that are reflective of Blackstone's high-conviction investment themes.

Building on Blackstone's track record of expanding access to private markets – through BREIT in 2017, BCRED in 2021, and BXINFRA in 2025 – BXPE brings that same model to private equity following its 2024 launch.

Fund Overview

1 Why Blackstone, and why BXPE for private equity?

Blackstone is the world's largest alternative asset manager⁽²⁾ with over \$1.3 trillion AUM. Blackstone's scale, global presence and network of portfolio companies generate proprietary insights that help us identify trends early and invest in dynamic sectors positioned for long-term growth.

As a leader in private equity, we have a 40-year track record of long-term value creation. With over \$430 billion AUM,⁽³⁾ Blackstone's private equity platform has the broadest and deepest capabilities.⁽⁴⁾ BXPE provides a single point of access to a broad set of businesses⁽⁵⁾ including:

- **Corporate Private Equity:** Large-scale, control buyouts of market leading businesses across core global themes
- **Tactical Opportunities:** Hybrid capital strategy designed to create solutions and take advantage of market dislocations
- **Life Sciences:** Partner with pharmaceutical, biotech, and medical technology companies to fund innovative products
- **Growth:** Significant minority or majority investments in dynamic, growth-stage businesses
- **Secondaries:** Pursue lower-risk, shorter-duration private equity returns

**World's Largest
Alternative Asset
Manager⁽²⁾**

#1

private equity platform⁽¹⁾

\$430B

private equity AUM⁽³⁾

15+

private equity strategies⁽⁶⁾

Note: As of March 31, 2026, unless otherwise indicated. Represents BXPE's view of the market and economic environment as of the date appearing in these materials only, which is subject to change. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There is no generally accepted definition of the above strategy classifications and the use of different criteria in selecting investments could result in materially different classifications from those shown herein. See "Summary of Risk Factors" and "Important Disclosure Information" including "Leverage; Borrowings Under a Subscription Facility," and "Opinions." Diversification does not ensure a profit or protect against loss. **Past performance does not predict future returns.**

Fund Overview (cont'd)

2. Why Invest in BXPE?

BXPE is a perpetual private equity solution that offers eligible investors access to 15+ strategies across the world's largest private equity platform⁽¹⁾ through a single fund. We believe that the combination of investment flexibility and access to Blackstone's entire private equity platform provide BXPE with a strategic advantage.

BXPE provides a single point of access to a broad and diversified private equity platform. As the market leader in delivering perpetual solutions for investors,⁽⁷⁾ Blackstone seeks to help investors build long-term wealth. We believe BXPE can serve as a core long-term allocation to private equity and complement to public equities within investor portfolios.

3. How can BXPE simplify Private Equity investing?⁽ⁱ⁾

Access: BXPE offers eligible investors access to a robust and diversified private equity portfolio through a single investment.

Operational Efficiency: We believe BXPE features operationally efficient terms, including monthly subscriptions,⁽⁸⁾ streamlined K-1 expected to be delivered before April 15th, and a \$10,000 investment minimum.⁽⁹⁾ There are no capital calls, BXPE subscriptions are fully invested every month, which allows investor capital to begin potentially compounding immediately.

Periodic Liquidity: BXPE is semi-liquid, which we believe serves as a middle ground between traditional drawdown funds and liquid structures. Following a two year soft lock up period (5% early redemption penalty), BXPE anticipates providing quarterly liquidity with a 3% quarterly cap.⁽ⁱⁱ⁾

Please see page 5 for more information on BXPE's structure as a perpetual private equity fund.

4. Who can invest in BXPE?

BXPE US is a private partnership, available to US taxable investors who are both Accredited Investors and Qualified Purchasers.⁽¹⁰⁾ We believe that the fund's structure can maximize investment outcomes as there are no portfolio construction limitations. We believe that other perpetual private equity fund structures accessible to a broader client base may be more limiting in their investment and deployment capabilities.

BXPE has a separate entry point for tax-exempt and non-US investors, BXPE Tax Exempt ("BXPE TE").⁽ⁱⁱⁱ⁾ BXPE TE is a Delaware limited partnership that invests through a Cayman limited partnership (LP) treated as a corporation from a US tax perspective. The Cayman LP blocks any unrelated business taxable income (UBTI) for US tax-exempt investors and US effectively connected income (ECI) for non-US investors.

Note: Based on the structure of BXPE TE and current law, there are no CRS requirements and no 1042-S tax forms issued to non-US investors.

Note: Represents BXPE's view of the market and economic environment as of the date appearing in these materials only, which are subject to change. See "Important Disclosure Information" including "Tax," "Recent Market Events Risk," and "Opinions." Diversification does not ensure a profit or protect against loss.

(i) The information above 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.

(ii) In each case, calculated across BXPE U.S. but not including BXPE Lux. Quarterly tender offers are expected but not guaranteed. Repurchase requests are subject to quarterly caps and early repurchase deduction. See "Important Disclosure Information" contained at the end of this material and in BXPE's PPM.

(iii) These tax considerations are for informative purposes only and do not constitute tax advice. Investors should consult with their tax advisor for more details.

Investment Strategy Overview

5. How does BXPE access deals?

BXPE invests across Blackstone's private equity platform, allocating dynamically across 15+ private equity strategies, based on where the firm may see the best market opportunities.

BXPE offers direct deal-level participation under a single layer of fees. Through programmatic allocation, BXPE has access to every deal across Blackstone's private equity platform, allowing access to the same deals that drawdown fund investors have access to. Additionally, BXPE may upsize certain allocations subject to availability and other factors, as well as invest in BXPE-led transactions.

6. What are BXPE's target asset allocation and geographic focus?

We do not prescribe fixed allocations because we believe a key benefit of BXPE is its flexibility and ability to invest where opportunities may arise across market environments. As of March 31, 2026, around 90% of BXPE's portfolio is comprised of private equity investments and around 10% in debt and other securities for liquidity and cash management.⁽¹¹⁾

BXPE Portfolio Strategies⁽ⁱ⁾

Corporate Private Equity		Hybrid Capital		Growth	Secondaries
Global Buyout	Core Private Equity	Structured Equity	Structured Financing	Growth Equity	LP-Led Solutions
Asia Buyout	Energy Transition	Opportunistic	Royalties	Life Sciences Partnerships	GP-Led Solutions
Mid-Market Buyout	GP Stakes	Life Sciences Yield			

(i) Illustrative of the PE Platform. Infrastructure is reported under Blackstone's private equity business but is not one of the key underlying strategies considered for BXPE as of the date of these materials. There is no assurance that BXPE will access all these strategies or in any particular proportion and available strategies may change from time to time. Diversification does not ensure a profit or protect against losses. There is no guarantee BXPE will be diversified.

Investment Strategy Overview (cont'd)

7. Who is on the Investment Committee and what are its key roles and responsibilities?

We believe BXPE benefits from an Investment Committee that comprises some of the most senior and experienced investment professionals at Blackstone. All investments are reviewed and approved by the Investment Committee. The BXPE Investment Committee generally meets weekly to evaluate deals, sign off on investment allocation decisions, and review programmatic elections, among other responsibilities. The team includes:⁽¹²⁾ **Jon Gray** (President & COO of Blackstone); **Christopher James** (Chairperson of BXPE); **Joan Solotar** (Global Head of Private Wealth Solutions); **Lionel Assant** (Global Co-CIO of Blackstone); **Joe Baratta** (Global Head of Private Equity Strategies); **Martin Brand** (Head of Blackstone Capital Partners); **Michael Chae** (CFO of Blackstone); **Eric Liaw** (CIO of BXPE); **Viral Patel** (CEO of BXPE); **Vik Sawhney** (CAO of Blackstone).

8. How often does BXPE report performance and how does the process work?⁽¹³⁾

BXPE reports performance monthly and strikes NAV around the 20th business day after month-end. While BXPE holdings are valued monthly, the quarterly valuations will be consistent with marks on companies across all underlying Blackstone strategies. This process is led by the same dedicated teams overseeing Blackstone's broader fund valuation efforts, working closely with our portfolio companies. Additionally, independent valuation agents review a portion of BXPE's portfolio each month.

Monthly valuations on all holdings are based on current market data, taking into consideration: material activity (i.e., public comparable company movements, company-specific events, mark-to-market on public), latest financial information, and investment cash flow activity.

Portfolio Snapshot⁽ⁱ⁾

BXPE has constructed a portfolio of assets diversified across five of Blackstone's private equity businesses⁽⁵⁾ – Corporate Private Equity, Tactical Opportunities, Life Sciences, Growth and Secondaries. The portfolio is young, with 55% of the portfolio less than 18 months old, which we believe leaves significant room for potential appreciation through active management and value creation.

BXPE has continued to invest in and commit capital to new private equity investments across our high-conviction themes, such as AI Disruptors & Enablers, the Physical Economy, and Power & Electrification. The fund continues to leverage Blackstone's breadth and depth of capabilities and the scale of the world's largest private equity platform⁽¹⁾ to help identify attractive investment opportunities as markets evolve.

Select Investments⁽ⁱⁱ⁾



- (i) There can be no assurance that pending or future transactions, including closing BXPE's remaining commitments, will occur as expected or at all. There can be no assurance that Blackstone or BXPE will source or execute transactions relating to the above themes, or that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Future results are inherently uncertain and subject to many factors, including market conditions and general economic conditions and actual results may vary materially from the estimated information set forth herein. See "Important Disclosure Information" including "Case Studies," "Logos," "Opinions" and "Trends." Diversification does not ensure a profit or protect against loss.
- (ii) Investment examples herein are provided for illustrative purposes only and reflect an objective, non-performance based standard of showing invested and committed deals in the last twelve months that illustrate BXPE's high-conviction themes and the types of thematic investments that may be made by BXPE in the future. Represents BXPE's view of the market and economic environment as of the date appearing in these materials only, which are subject to change.

Structure Overview: Understanding Perpetual Funds

9. What are potential advantages of structuring BXPE as a private partnership?

We believe private equity is more accessible to investors today in part due to the rise of private perpetual investment vehicles, which vary in structure and offer key tradeoffs among investment strategies, eligibility, and taxation.

BXPE is a private partnership, available to investors that are both Accredited Investors and Qualified Purchasers (QP),⁽⁹⁾ which we believe maximizes investment outcomes for investors as there are no portfolio construction limitations. We believe that other perpetual private equity fund structures, such as Operating Companies and Registered '40 Act Tender Offer Funds may be more limited in their investment and deployment capabilities to reach a broader client base.

10. What are some of the advantages and tradeoffs of perpetual private equity funds and traditional drawdown funds?⁽¹⁴⁾

We believe both fund types can play a role in an investor's portfolio, and each can offer distinct advantages.

Traditional drawdown funds typically focus on one or two strategies and invest in a limited number of deals during a specified investment period. Once this period is over, the fund harvests investments and returns capital to investors within 10+ years. Advisors may find traditional drawdown funds useful for clients seeking exposure to a specific strategy or asset class and for those clients who are willing to trade committing capital for longer periods for potentially higher returns.

Perpetual private equity funds are often considered by advisors to be attractive due to a single layer of fees, lower investment minimums, and periodic liquidity.



Perpetual private equity funds invest continuously and can hold an unlimited number of investments as distributions are usually reinvested back into the fund. For eligible investors, advisors may seek to use perpetual private equity funds as a core long-term portfolio allocation and as a complement to public equity.

11. What are the benefits of being fully invested?

BXPE capital is fully invested into a portfolio of assets that provides investors with immediate potential for compounding returns and reinvestments of profits (i.e., realizations) over time. There are no capital calls to manage or the need to set aside additional funds.

Finally, we believe being fully invested can provide investors with more predictable cash flows and may allow investors to better plan their finances.

Key Features: Perpetual Private Equity vs. Traditional Drawdown Funds

	Perpetual Private Equity Funds	Traditional Drawdown Funds
Access to Private Markets		
Funding Invested	Immediately, no capital calls	Over time via capital calls
Investment Availability	Monthly	Episodic
Liquidity	Periodic, subject to limits	Typically, none
Performance Reporting	Monthly	Quarterly
Fund Life	Continuous	Typically, 10+ Years

Note: This information is provided for discussion purposes and should not be construed as research or investment advice. Represents what is typically seen for these fund types but variations and/or exceptions do exist. If applicable, redemptions are set forth by the General Partners of the fund and are subject to other limitations (including caps) as outlined in offering materials. 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. Diversification does not ensure a profit or protect against losses. Past events and trends do not imply, predict, or guarantee, and are not necessarily indicative of, future events or results.

Tax Overview⁽ⁱ⁾

12. What are some key tax considerations for BXPE investors?

BXPE is treated as a partnership for tax purposes, flowing income and gains through to its limited partners (LPs). We anticipate that capital appreciation and, to a lesser extent, ordinary income will make up most of the fund's total return.

BXPE expects to issue a streamlined K-1 to investors before April 15th each year.

13. What taxes may an investor be subject to?

US taxable investors are generally subject to taxes for both realizations and ordinary income within the fund (reported on K-1) and BXPE unit price appreciation in connection with redemptions or taxable transfers of BXPE units (generally taxed based on personal holding period).

When a US taxable investor redeems from BXPE, any amount realized over their basis (i.e., NAV/share gains) will be subject to tax.

14. What is an investor's tax basis in their fund interest?

An investor's initial tax basis is the NAV per share they transact at. If an underlying position decreases in value, NAV per share will decrease and a future investor's initial tax basis will be lower.

An investor's tax basis does not change due to changes in the value of an underlying asset within BXPE; an investor's tax basis will only change to the extent an investor is allocated tax items, such as realized gains/losses, current income or deductible expenses, or invests additional cash.

The tax basis is generally increased by prior allocations of taxable income and reduced by cash distributions and prior allocations of taxable losses.

Note: BXPE does not expect to make distributions.

15. How are BXPE's tax characteristics different from a mutual fund?

A US taxable investor is subject to tax on its share of BXPE's realized gains, and any current income while invested in the fund, whether or not cash or other property is distributed (with the character and nature of the applicable gains and income flowing through from BXPE to its investors). This income may be reduced by the investor's share of deductible expenses, subject to applicable limitations.

Unlike mutual funds, each investor's share of gains attributable to underlying investments is individualized and upon realization of an investment, US taxable investors generally are only allocated taxable income arising from gains that accrued during their specific holding period.

(i) Blackstone does not provide tax advice. These tax considerations are for informative purposes only and do not constitute tax advice. Investors should consult with their tax advisor for more details. See "Important Disclosure Information" including "Tax."

End Notes

- 1) Private Equity International, as of June 2025, based on capital raised between January 1, 2011 and December 31, 2024.
- 2) Largest global alternative asset manager reflects Preqin data as of March 31, 2026, or latest available public data.
- 3) Represents AUM across Blackstone's Private Equity platform, 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. AUM is estimated and unaudited.
- 4) As of March 31, 2026. Among public General Partner peers, Blackstone has the largest private equity platform based on number of strategies and number of funds raised per company earnings.
- 5) 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 PE** 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 PE, Hybrid Capital, Growth, and Secondaries listed above are also referenced herein as "Private Equity Investments".
- 6) 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.
- 7) Blackstone data as of March 31, 2026. Market data sourced from public filings and fund websites, as of March 31, 2026, and is latest available for the peer set. Based on Blackstone's analysis of publicly available data of the total net asset value (NAV) of alternative investment firms that offer solutions for individual (non-institutional) investors to invest in private equity, real estate, infrastructure, and private credit through U.S.-domiciled semi-liquid, perpetual private market funds (including non-traded REITs and non-traded BDCs). Blackstone's analysis compares the total NAV as of March 31, 2026 for Blackstone's non-traded REIT, non-traded BDC products, and private equity vehicle for individual investors, to the total NAV as of March 31, 2026 of comparable products offered by alternative investment firms. This selection of alternative investment firms for comparison may not be representative of all in the category or sector. Private placement REIT and BDC products have been excluded from the dataset.
- 8) NAV per unit will generally be available within 20 business days of month-end.
- 9) Select broker-dealers may have different standards to determine the appropriateness of this investment for each investor, may not offer all unit classes, and/or may offer BXPE at a higher minimum initial investment than \$10,000.
- 10) All investors must be both a (i) Qualified Purchaser (e.g., minimum \$5 million in investments) and (ii) Accredited Investor (e.g., minimum net worth in excess of \$1 million for individuals). The referenced minimum thresholds are just one of several categories under which the investor may qualify and are included for convenience only. Please refer to BXPE's PPM and subscription documents for more information.
- 11) Debt and Other Securities are held for income, capital deployment and liquidity management. See "Summary of Risk Factors" and "Target Allocations."
- 12) Not all professionals described are solely dedicated to BXPE and will perform work for other Blackstone businesses.
- 13) 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.
- 14) 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 "Opinions."

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.

- 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 March 31, 2026, unless otherwise indicated. The words "we," "us," and "our" refer to BXPE, together with its consolidated subsidiaries, including the BXPE tax exempt feeder, unless the context requires otherwise.

Neither the Securities and Exchange Commission (the "SEC"), nor any other state securities regulator has recommended, approved or disapproved of these securities or confirmed the accuracy or determined the adequacy of the Offering Documents. "Offering Documents" can be defined as the Limited Partnership Agreement ("LPA"), PPM and Subscription documents for Blackstone Private Equity Strategies Fund L.P. 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. 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.

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.

Exchange Currency Risk. BXPE is denominated in U.S. dollars (USD). Shareholders holding Shares 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, repurchase of shares by BXPE will likely be the only way for you to dispose of your shares. BXPE expects to repurchase shares 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 shares. Shares 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 shares when you sell them to BXPE pursuant to BXPE's Unit repurchase 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 shares 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. Prospective 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's fees and expenses may offset or exceed its profits.

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 U.S. and global economies and have a significant impact on the Fund and its investments. 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.

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).

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.

Awards, Honors or Other Rankings. Any awards, honors, or other references or rankings referred to herein with respect to Blackstone and/or any investment professional are provided solely for informational purposes and are not intended to be, nor should they be construed as or relied upon as, any indication of future performance or other future activity. Any such awards, honors, or other references or rankings may

have been based on subjective criteria and may have been based on a limited universe of participants, and there are other awards, honors, or other references.

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.

Important Disclosure Information (cont'd)

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.

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.

Realized and Unrealized Returns. Realized or partially realized returns represent both (i) proceeds from investments that are realized and have been disposed of and (ii) realized proceeds from unrealized investments, such as current income, financing proceeds, or partial sale proceeds. The unrealized value is based on a fair market value ascribed by Blackstone, which is verified as being reasonable by a third-party to approximate the cash flow that would have been generated had the asset been disposed of as of the Reporting Date. Actual realized value of the applicable fund's currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs and the timing and manner of

sale, all of which may differ from the assumptions and circumstances on which the current unrealized values are based. Accordingly, the actual realized values of unrealized and partially realized investments may differ materially from the values presented herein. While we currently believe that the assumptions used to arrive at unrealized value are reasonable under the circumstances, there is no guarantee that the conditions on which such assumptions are based will materialize or otherwise be applicable to the investments. Please let us know if you would like to see returns based on assumptions other than those which we have used.

Realized Losses. A realized loss is an investment with a Gross MOIC of less than 1.0x upon realization. Gross MOIC represents total realized and unrealized value divided by invested capital, taking into account purchase discounts, origination and other fees, deferred interest, and other similar items, as applicable. The percentage of realized losses for the funds is calculated as follows: (i) the denominator reflects total invested capital of all funds since inception, including the General Partner and side-by-side commitments and (ii) the numerator reflects realized losses on realized and partially realized investments and excludes potential losses on unrealized investments, in each case, as classified by Blackstone. Such percentage would differ if unrealized losses on unrealized and partially realized investments were included. A single investment may include multiple assets, despite each asset appearing as a separate line item in the applicable fund's financial statements which are reported in accordance with GAAP.

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 investment's 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.

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.

