

Blackstone Private Equity Strategies Fund (“BXPE”)

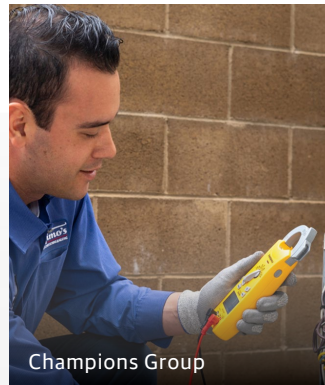
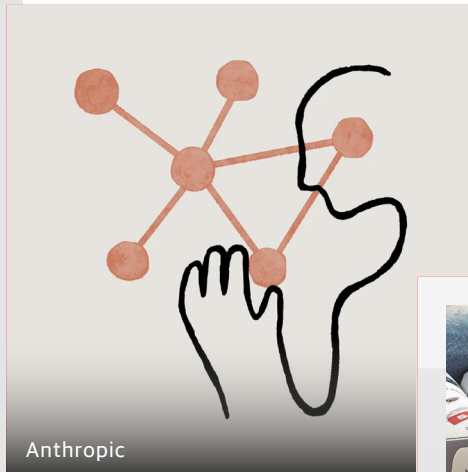
MAY 2026

Prepared at the Request of and for the Exclusive Use of the Recipient. Not for Further Distribution.

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein.

Information is as of March 31, 2026, unless otherwise indicated.

Direct and flexible access to the power of Blackstone's private equity platform



Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. The above examples may not be representative of all investments of a given type or of all investments in BXPE's portfolio, and it should not be assumed that Blackstone will make comparable investments in the future. See Endnote 1 for further information regarding investment selection criteria. See "Important Disclosure Information," including "Case Studies" and "Images."

Why BXPE?



BXPE has delivered strong performance through a diversified and thoughtfully constructed portfolio

- 1 Invests alongside the world's largest private equity platform⁽¹⁾ with a 40-year track record
- 2 Strong performance since inception with lower volatility than public markets⁽²⁾⁽⁵⁾
- 3 High-conviction, thematic portfolio investing behind long-term megatrends
- 4 Positioned as a long-term, core holding with potential for compounding returns

BXPE's Highlights

17.8%

annualized Class I net return
(since January 2024)⁽²⁾

\$14.7B

fund NAV⁽³⁾

140+

private equity investments⁽⁴⁾

Note: As of March 31, 2026, unless otherwise indicated. On January 2, 2024, BXPE announced its first close, marking the inception of the fund. **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. There can be no assurance that pending or future transactions, including closing BXPE's remaining commitments, will occur as expected or at all. Investors should consult their own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment. See "Additional Detail on Performance Methodology," "Summary of Risk Factors," and "Important Disclosure Information," including "Diversification; Potential Lack Thereof," "Leverage; Use of Leverage," and "Opinions." | (1) Private Equity International, as of June 2025, based on capital raised between January 1, 2011, and December 31, 2024 (latest data available). | (2) Represents BXPE Class I (non-TE) shares as of March 31, 2026. Performance varies by share class. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. Annualized inception to date ("ITD") net returns for the other share classes were as follows: Class I shares (17.8%), Class S shares (16.8%), Class D shares (17.6%). The inception date for the Class I, S, and D shares is as of January 2, 2024. See Endnote 2. | (3) See Endnote 3 for further information regarding BXPE NAV. | (4) Includes Private Equity Investments and future commitments to acquire Private Equity Investments as of April 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. | (5) Represents BXPE's view of the market and economic environment as of the date appearing in these materials only, which are subject to change. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results. There can be no assurances that any of the trends described herein will continue or will not reverse. Volatility based on the difference between BXPE Class I's return for Q1 2026 and the return of select public indices as measured during the same period. Source: Bloomberg. "Public Index Returns" are returns based on commonly referenced Large Cap public stock indices that reflect broad-based geographical and sector diversification, such as the Russell 2000.

The global leader in alternatives⁽¹⁾

\$1.3T

Blackstone AUM

\$310B

Private Wealth Channel AUM⁽²⁾

40-yr

track record⁽³⁾

Business AUM

\$430B⁽⁴⁾

Private Equity

World's largest private equity platform⁽⁵⁾

\$315B

Real Estate

World's largest owner of commercial real estate⁽⁶⁾

\$457B

Credit & Insurance

World's largest third-party focused credit business⁽⁷⁾

\$101B

Multi-Asset Investing

World's largest discretionary allocator in hedge funds⁽⁸⁾



"Delivering compelling performance is at the heart of everything we do at Blackstone."

Stephen A. Schwarzman
Chairman, CEO & Co-Founder of Blackstone

Note: AUM is estimated and unaudited as of March 31, 2026. See "Important Disclosure Information," including "Awards, Honors or Other Rankings" and "Opinions." | (1) Largest global alternative asset manager reflects Preqin data as of March 31, 2026, or as of latest publicly available company data. | (2) Reflects assets under management from the private wealth channel across Blackstone funds. | (3) Not all strategies have been in existence at Blackstone for the full 40-year investment record. | (4) Private equity AUM represents AUM across Blackstone private equity, spanning Corporate Private Equity, Tactical Opportunities, Growth, Strategic Partners, Life Sciences, and Infrastructure. AUM includes co-investments and Blackstone's GP and side-by-side commitments, as applicable. | (5) PEI, as of June 2025, based on capital raised between January 1, 2011, and December 31, 2024 (latest data available). | (6) World's largest owner of commercial real estate based on estimated market value per Real Capital Analytics as of March 31, 2026. | (7) Based on Blackstone Credit analysis of company earnings presentations and calls, as of March 31, 2026, or latest publicly available data. | (8) With Intelligence Fund of Hedge Fund Billion Dollar Club, as of June 2025, based on AUM.

World's largest private equity platform, with the broadest and deepest capabilities⁽¹⁾⁽²⁾

\$430B

private equity AUM⁽³⁾

15+

private equity strategies⁽⁴⁾

\$100B+

capital deployed in the last 3 years⁽⁴⁾⁽⁵⁾

400+

investment professionals⁽⁶⁾

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

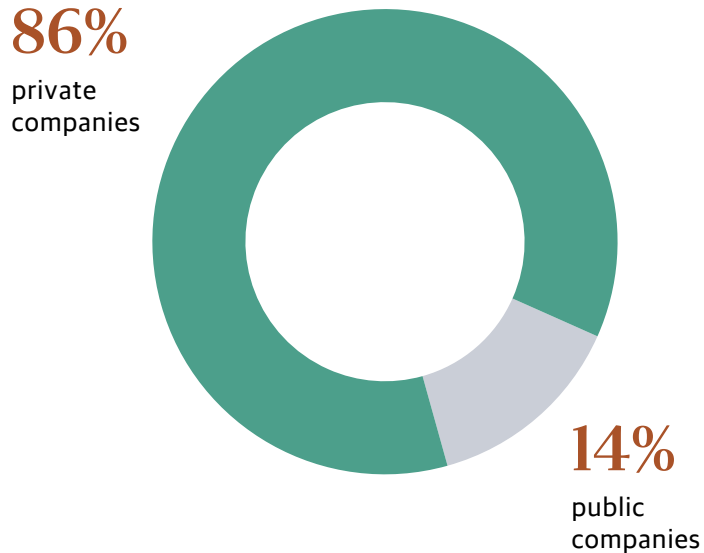
Pursue lower-risk, shorter-duration private equity returns

Note: As of March 31, 2026, unless otherwise noted. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. | (1) PEI, as of June 2025, based on capital raised between January 1, 2011, and December 31, 2024 (latest data available). | (2) Blackstone analysis of Preqin data, as of March 31, 2026. Based on Blackstone's analysis of buyout, growth, opportunistic, and secondaries strategies, Blackstone has the most number of funds launched among US-based alternative investment managers. Includes funds that are in various stages of capital raising, including liquidation. This selection of alternative investment firms for comparison may not be representative of all in the category or sector. | (3) Represents AUM across Blackstone private equity, spanning 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. | (4) Illustrative of the PE Platform. Infrastructure is reported under Blackstone's private equity business but is not one of BXPE's key underlying strategies. | (5) Represents capital deployed across Blackstone's private equity business, spanning Corporate Private Equity, Tactical Opportunities, Blackstone Growth, Strategic Partners, Life Sciences, and Infrastructure. | (6) Represents the number of private equity investment professionals under Blackstone's private equity business listed in footnote 5. Not all professionals above are dedicated to BXPE and will perform work for other Blackstone business units. The level of involvement and role of the professionals with the fund may vary, including having no involvement or role at all.

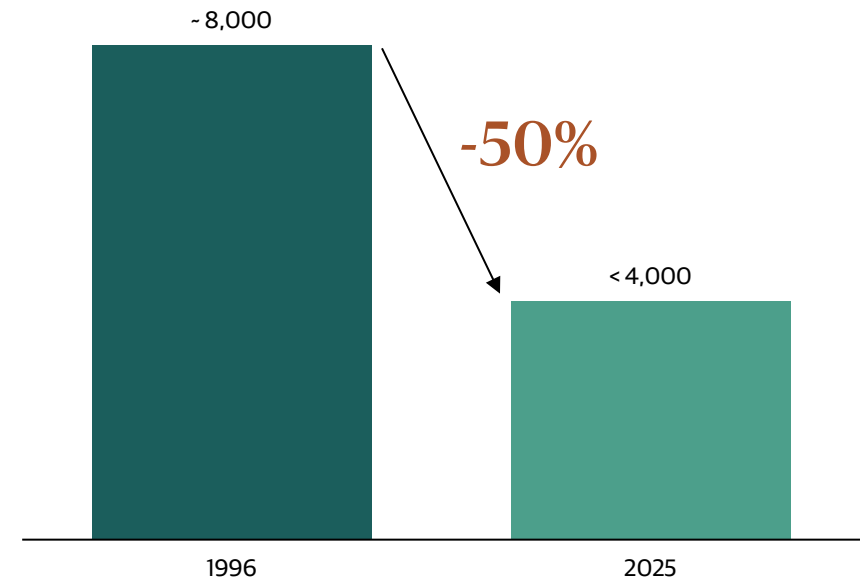
Investment opportunities in private markets far exceed those in the public markets

The vast majority of businesses are privately held, and that amount is only increasing.

Companies with More than \$250M of Revenue Globally⁽¹⁾



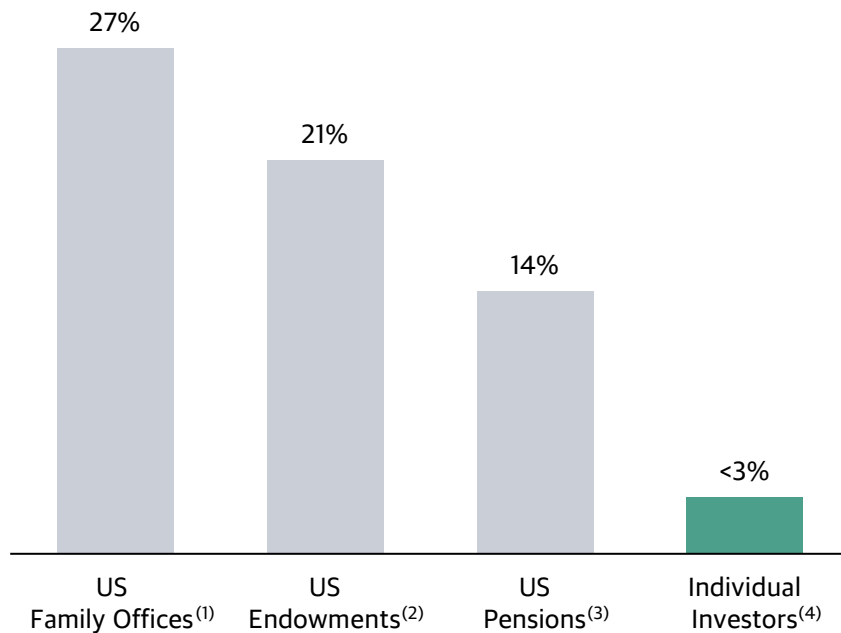
Number of US-Listed Public Companies⁽²⁾



See "Important Disclosure Information," including "Trends." Note: There can be no assurances that any of the described herein will continue or will not reverse. 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. Represents Blackstone's view of the current market environment as of the date appearing on this material only. Additionally, investments in Private Equity are speculative and often include a higher degree of risk. | (1) Capital IQ, June 2024. Represents the share of companies based on the total number of public and private companies in North America, Europe, and Asia that have reported 2024, 2023, or 2022 fiscal year revenues greater than \$250 million per Capital IQ's company database. | (2) Source: World Federation of Exchanges as of December 31, 2025.

Private equity has become more accessible through perpetual offerings

Institutional Investors Have Long Made Private Equity a Core Allocation



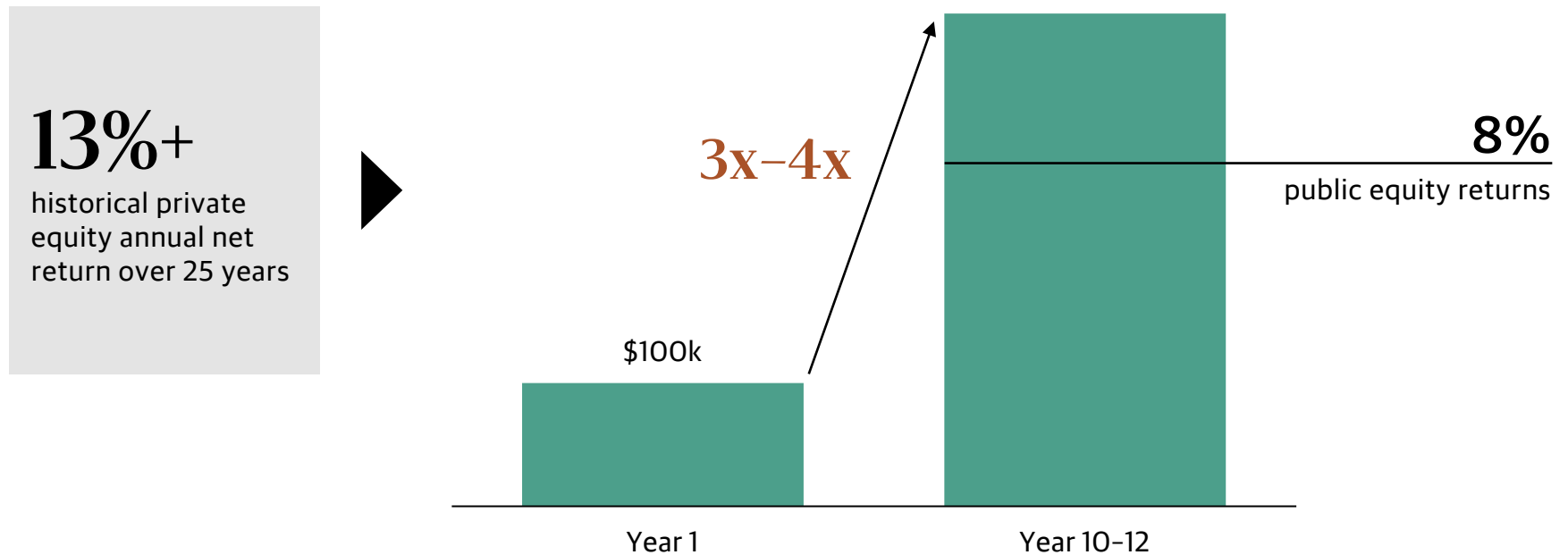
Perpetual Funds Have Simplified Private Equity Investing

- ✓ Monthly subscriptions
- ✓ Expected periodic liquidity⁽⁵⁾
- ✓ Capital invested immediately – no capital calls
- ✓ Potential for compounding capital

Note: There can be no assurance that any fund or investment will achieve its objectives or avoid substantial losses, or that alternative investments will generate higher yields than other investments. | (1) UBS Global Family Office Report 2025. | (2) Prequin, as of September 30, 2025. | (3) American Investment Council, 2024 (latest available from firmwide data). | (4) For Individual Investors, Cerulli Associates, "U.S. Wealth Management and Alternative Product Trends," 2024 (latest available from firmwide data). | (5) BXPE has implemented a redemption program in which it intends to offer to redeem in each quarter up to 3% of Units outstanding as of the close of the previous calendar quarter. Quarterly redemptions are expected but not guaranteed. Redemption requests are subject to quarterly caps and early redemption deduction. Please refer to the PPM for further details.

We believe staying invested in private equity can unlock the power of compounding

Illustrative Example: Compounding at Historical Private Equity Returns⁽¹⁾



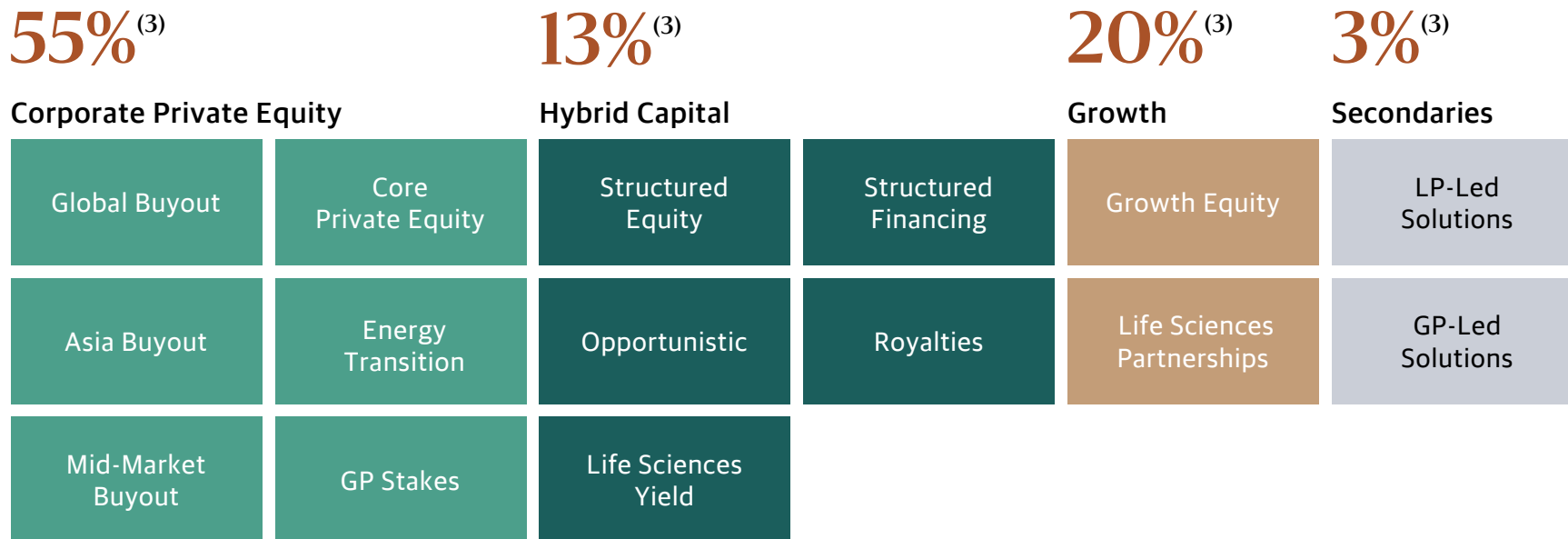
Note: The above returns are hypothetical in nature and are shown for illustrative, informational purposes only. These returns do not reflect the actual or expected returns of any Blackstone portfolio strategy and are not a guarantee of future results. Nothing herein is intended as a prediction of how any financial markets, fund, or underlying manager will perform in the future. The opinions expressed herein reflect the current opinions of BXPE and should not be construed as research or investment advice. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information," including "Index Comparison," "Index Definitions," and "Opinions." | (1) See Endnote 4.

BXPE Portfolio



We believe our breadth of strategies can provide differentiated return streams and avenues for deployment

BXPE Private Equity Strategies⁽¹⁾⁽²⁾



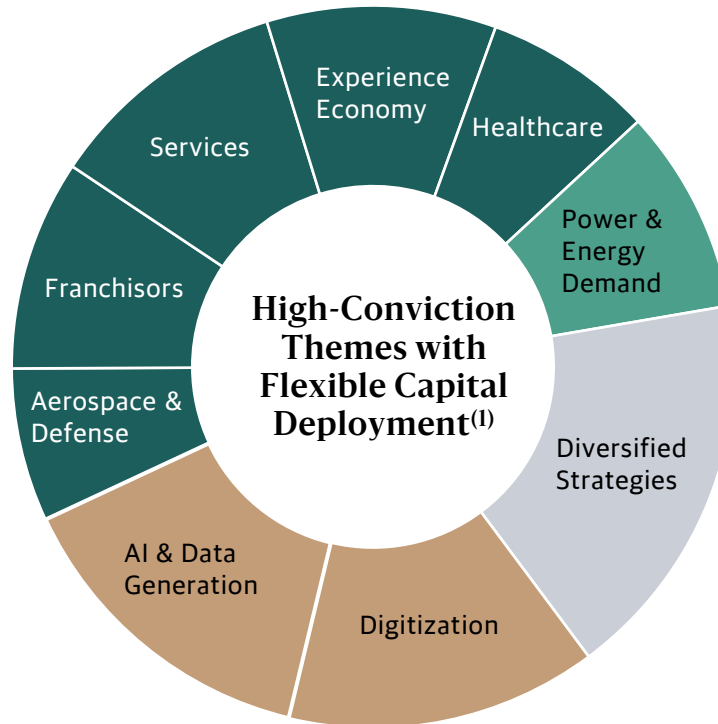
Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There is no assurance that BXPE will access all these strategies or in any particular proportion and available strategies may change from time to time. Diversification does not ensure a profit or protect against losses. 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. While Blackstone believes sustainability factors can enhance long-term value, BXPE does not pursue a sustainability-based investment strategy or limit its investments to those that meet specific sustainability criteria or standards. See "Important Disclosure Information," including "Sustainability." | (1) "Strategy Breakdown" weighting is measured as the asset value of each of Blackstone's underlying business strategies (Corporate, Hybrid Capital, Growth, Secondaries and Debt & 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. See Endnote 5 for further information regarding strategy classifications. | (2) Calculated as a % of total FMV. Represents BXPE's total portfolio as of March 31, 2026, including Debt and Other Securities. | (3) Strategy Breakdowns listed will not sum to 100% as calculation is inclusive of Debt & Other Securities (10%).

Curated investment portfolio across high-conviction themes

Physical Economy



AI Disruptors & Enablers



Power & Electrification



Diversified Strategies



Note: Financial information is approximate and as of March 31, 2026, and is latest available. Diversification does not ensure a profit or protect against losses. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information", including "Case Studies," "Diversification; Potential Lack Thereof," "Logos," "Opinions," and "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. These examples may not be representative of all investments of a given type or all investments in BXPE's portfolio, and it should not be assumed that BXPE will make comparable investments in the future. See Endnote 1 for information regarding investment selection criteria. | (1) Includes investments and future commitments to acquire investments as of April 17, 2026. There can be no assurance that pending or future transactions, including closing BXPE US's remaining commitments, will occur as expected or at all.

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



Jersey Mike's

Franchisors

#1

franchise 500 ranking⁽¹⁾

3,200+

locations⁽²⁾

- Blackstone believes this is a compelling investment in a differentiated franchisor brand with an experienced management team and loyal franchisee base
- Track record of proven execution capability coupled with the opportunity to expand the store footprint

Value Creation in Action

Talent Management: Over five C-suite and executive team hires, including Charlie Morrison, former CEO of Wingstop (NASDAQ: WING)⁽³⁾

Global Expansion: New store openings in Canada and planned openings in the UK and Ireland⁽³⁾⁽⁴⁾



Note: Represents BXPE's view of market and economic environment as of the date appearing in these materials only. There can be no assurance that Blackstone or BXPE will source or execute transactions relating to themes and opportunities discussed herein. This example is 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. See Endnote 1 for further information regarding investment selection criteria. See "Important Disclosure Information," including "Case Studies," "Logos," "Opinions," and "Trends." | (1) Entrepreneur Magazine 2025 Franchise 500 Ranking, January 2026. | (2) Jersey Mike's Press Release, January 12, 2026 | (3) Entrepreneur, "Jersey Mike's Appoints New CEO After \$8 Billion Acquisition." April 2025. | (4) Jersey Mike's Press Release, January 12, 2026.

Buyout of a leading commercial HVAC manufacturer representative in the United States



Air Control Concepts (“AIR”)

Services

35+
add-on
acquisitions⁽¹⁾

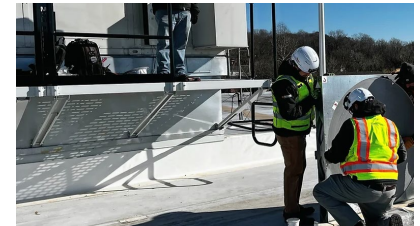
\$138M
acquired EBITDA⁽¹⁾

- AIR works directly with engineers and contractors to design HVAC systems, using their technical expertise and premier product portfolio to deliver bespoke solutions
- Established track record of strategic investments through accretive M&A with the potential to continue expanding given industry tailwinds in the energy sector

Value Creation in Action

BX Cross-Sell Opportunities: Won a contract with QTS with more potential contracts in our Blackstone portfolio

Talent Management: Four C-suite additions, including Chief Revenue and Chief Human Resources Officers



Note: As of May 2026, unless otherwise indicated. This example may not be representative of all investments or all investments in BXPE’s portfolio, and it should not be assumed that BXPE will make comparable investments in the future. 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, or that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Actual financial results are inherently uncertain and subject to many factors, including market and global economic conditions, and other factors beyond Blackstone’s control, and may vary materially from the estimated information set forth herein. See Endnote 1 for further information regarding investment selection criteria. See “Important Disclosure Information,” including “Case Studies,” “Estimates / Targets,” “Forward-Looking Statements,” “Images,” “Logos,” “Opinions,” and “Trends.” | (1) Reflects completed and under LOI acquisitions since initial Blackstone investment in July 2024. 27 closed investments as of March 31, 2026 financials with 9 under LOI expected to close in 2026.

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



Shermco

Power & Energy Demand

~\$1.6B

TEV

~25%

of Blackstone stake sold to strategic post-close at a premium

- Shermco provides recurring electrical equipment maintenance and testing across industrial businesses, utilities, and power assets
- New partnership through our strategic sale has the potential to deliver significant commercial synergies

Hallmark Deal Characteristics

Driven by Global Trends: Expected to benefit from electrification, growing power demand, and aging electrical infrastructure grid

Blackstone Scale at Work: Deep industry experience and speed of execution enabled us to win the deal



Note: As of May 2026, unless otherwise indicated. This example may not be representative of all investments or all investments in BXPE's portfolio, and it should not be assumed that BXPE will make comparable investments in the future. 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, or that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Actual financial results are inherently uncertain and subject to many factors, including market and global economic conditions, and other factors beyond Blackstone's control, and may vary materially from the estimated information set forth herein. See Endnote 1 for further information regarding investment selection criteria. See "Important Disclosure Information," including "Case Studies," "Estimates / Targets," "Images," "Logos," "Opinions," and "Trends." | (1) InterNational Electrical Testing Association. Largest NETA-certified provider of reoccurring maintenance, testing, commissioning. NETA is a standards-setting organization that certifies technicians and accredits companies to perform acceptance and maintenance on medium and high voltage electrical equipment, ensuring system reliability / uptime, safety, and compliance.

We believe CoreWeave represents both Blackstone’s thematic focus and thoughtful structuring abilities



CoreWeave

AI and Data Generation

Thematic Insights on AI

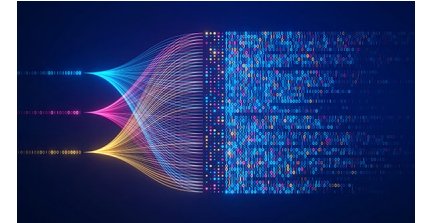
- Leveraged Blackstone’s digital infrastructure expertise to identify GPU adoption as a key trend

Management Relationship Helped Uncover Opportunity

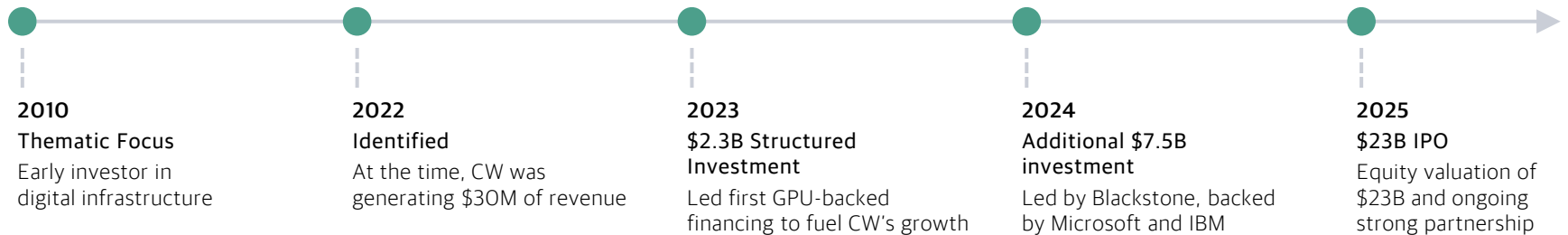
- Blackstone’s close relationship with NVIDIA’s management revealed CoreWeave’s growth potential and capital needs

Creative Structuring Through GPU Financing

- Created a first-of-its-kind GPU financing structure for CoreWeave, with the aim of securing steady returns while reducing volatility and opening future investment opportunities⁽¹⁾



Investment Timeline



Note: This example may not be representative of all investments of a given type or all investments in BXPE’s portfolio, and it should not be assumed that BXPE will make comparable investments in the future. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See “Important Disclosure Information,” including “Case Studies,” “Logos,” “Images,” and “Opinions.” See Endnote 1 for further information regarding investment selection criteria. | (1) PR Newswire, “CoreWeave Secures \$7.5 billion Debt Financing Facility led by Blackstone and Magnetar.” May 2024.

The transformative power of our 100+ person Blackstone Operating Team



Talent Management

Attract, develop, and retain top talent by leveraging our talent network

730+

C-suite executives recruited since 2021



Data Science

Use advanced analytics to grow and build businesses

50+

data scientists and advisor network⁽¹⁾



Capital Markets

Industry expertise responsible for debt and equity financing activity

\$650B+

debt and equity issuance since inception⁽²⁾



Healthcare

Specializing in healthcare management, service, and solutions

\$1.2B

in healthcare savings since 2008⁽³⁾



Procurement

Drive savings using global scale, buying power, and network

\$3.4B+

spend saved by group purchasing⁽⁴⁾



Policy Advocacy

Legal and policy analysis to manage public relations

~100

senior advisors and experts










Note: There can be no assurance that these investments or any other investments will achieve comparable results or avoid substantial losses. | (1) Includes BXTI engineers and BXCI Quant & Portfolio Analytics team. Certain professionals above are not dedicated to BXPE and will perform work for other Blackstone business units. The level of involvement and role of the professionals with the fund may vary, including having no involvement or role at all. There can be no assurance that such professionals will continue to be associated with the fund throughout the life of the fund. | (2) Data provided by Blackstone Capital Markets from 2011 to 4Q23. | (3) Across 85 of Blackstone's current companies. | (4) Amount of GPO Savings Achieved since 2006 across 600+ companies.

BXPE accesses Blackstone's strong senior leadership






BXPE Investment Committee

 Jonathan Gray President & COO	 Lionel Assant Global Co-Chief Investment Officer
 Joe Baratta Global Head of Private Equity Strategies	 Martin Brand Head of Blackstone Capital Partners
 Michael Chae Chief Financial Officer	 Christopher James Chairperson, BXPE
 Eric Liaw Chief Investment Officer, BXPE	 Viral Patel Chief Executive Officer, BXPE
 Vik Sawhney Chief Administrative Officer	 Joan Solotar Global Head of Private Wealth

BXPE Executive and Senior Officers

 Christopher James Chairperson	 Viral Patel Chief Executive Officer	 Tom Morrison President
 Matthew Bucci Chief Operating Officer	 Eric Liaw Chief Investment Officer	 Christopher Striano Chief Financial Officer
 Kate O'Neil Chief Legal Officer and Secretary	 Daniel Katz Chief Product Officer	 Andrew Yongvanich Head of Client Relations

Blackstone Leadership

 Stephen A. Schwarzman Chairman, CEO & Co-Founder	 Jonathan Gray President & COO	 Lionel Assant Global Co-Chief Investment Officer
 Joe Baratta Global Head of Private Equity Strategies	 Jas Khaira Global Head of Blackstone NI	

400+
investment professionals⁽¹⁾

~20yrs
average tenure of investment committee professionals

Note: As of March 31, 2026. The professionals above are not solely dedicated to BXPE and will perform work for other Blackstone business units. The level of involvement and role of the professionals with BXPE may vary, including having no involvement or role at all. | (1) Number of investment professionals represents personnel across Blackstone's private equity businesses, including Private Equity, Tactical Opportunities, Blackstone Growth, Blackstone Life Sciences, Strategic Partners, and Infrastructure. Blackstone Operating Team employees are full-time professionals.

We believe BXPE can unlock the power of private equity with investor-friendly terms



Subscriptions

Continuous monthly subscriptions



Fully Invested on Day 1

No capital calls with capital invested immediately



Expected Liquidity

Potential for quarterly liquidity⁽¹⁾



Tax Reporting

Streamlined K-1 delivered before April 15



Account Suitability

Eligible for Individual Retirement Accounts (IRAs)⁽²⁾



Fees and Investment Minimum

Low minimum investment and single layer of fees

Note: There can be no assurance of return or that any expected returns will be met or that returns will be commensurate with the risks of investing in the type of transactions described herein. The summary presented herein will be superseded by and qualified in its entirety by the more detailed "Summary of Terms" in BXPE's Private Placement Memorandum, as amended and supplemented (the "PPM"). In the event of a discrepancy between the terms presented above and those set forth in the PPM, the PPM shall control. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid significant losses. | (1) BXPE has implemented a redemption program in which it intends to offer to redemption in each quarter up to 3% of Units outstanding as of the close of the previous calendar quarter. **Quarterly redemptions are expected but not guaranteed.** Redemption requests are subject to quarterly caps and early redemption deduction. Please refer to the PPM for further details. | (2) IRAs will only invest through the BXPE Tax-Exempt (TE) Feeder. The BXPE TE Feeder will in turn invest in the ERISA-eligible unit at the BXPE main level.

Key Terms	Description
Product	<ul style="list-style-type: none"> ▪ BXPE US is a private partnership focused on privately negotiated, equity-oriented investments, diversified across geographies and sectors⁽¹⁾
Investment Manager	<ul style="list-style-type: none"> ▪ Blackstone Private Investments Advisors L.L.C.
Structure	<ul style="list-style-type: none"> ▪ Delaware limited partnership available to investors that qualify as Qualified Purchasers⁽²⁾ ▪ Makes investments alongside Blackstone Private Equity Strategies Fund SICAV ("BXPE Lux"); vehicles expected to share in majority of deal flow
Base Currency	<ul style="list-style-type: none"> ▪ USD
Subscriptions	<ul style="list-style-type: none"> ▪ Fully funded with monthly purchases to be accepted as of the first calendar day of each month at a NAV based on the NAV per unit as of the last calendar day of the immediately preceding month⁽³⁾ ▪ Subscription requests must be received at least five business days prior to the first calendar day of the month
Distributions	<ul style="list-style-type: none"> ▪ No regular distributions expected; potential for special distributions at General Partner's discretion⁽⁴⁾
Expected Liquidity	<ul style="list-style-type: none"> ▪ Quarterly redemptions at NAV as of each quarter end are expected but not guaranteed⁽⁵⁾ ▪ Quarterly redemptions are limited to up to 3.0% of units outstanding (either by number of units or aggregate NAV) as of the close of the previous calendar quarter⁽⁶⁾ ▪ Units not held for at least 24 months will be redeemed at 95% of NAV⁽⁷⁾ ▪ 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	<ul style="list-style-type: none"> ▪ Qualified Purchasers (e.g., individuals, family trusts, and beneficiaries of participant directed plans with at least \$5 million in qualified investments exclusive of residence entities with at least \$25 million) ▪ Charitable Remainder Trusts are permitted ▪ A BXPE tax exempt ("TE") feeder for investors with particular tax characteristics will be available to IRA, ERISA, and non-US investors
Tax Reporting	<ul style="list-style-type: none"> ▪ Streamlined K-1 delivered before April 15

Note: 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. Capitalized terms used but not defined have the meanings set forth in the PPM. Organizational and Offering Expenses have been advanced by Blackstone through the first year. After BXPE's first anniversary, BXPE began reimbursing the Organizational and Offering Expenses incurred ratably over the following five years. BXPE bears all expenses of its operations. Please refer to the PPM for further details. Diversification does not eliminate risk or guarantee a profit. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. 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. | (1) There is no guarantee BXPE will be diversified. | (2) 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 borrowings or for other obligations. Excludes portfolio company leverage. Refer to BXPE's PPM and subscription documents for more information. | (3) NAV per unit will generally be available within 20 business days of month-end. | (4) There is no assurance BXPE will pay distributions in any particular amount, if at all. Any distributions will be at the discretion of the General Partner. | (5) BXPE has implemented a redemption program in which it intends to offer to redemptions in each quarter up to 3% of Units outstanding as of the close of the previous calendar quarter. Quarterly redemptions offers are expected but not guaranteed. Please refer to the PPM for further details. | (6) In each case, calculated across BXPE US but not including BXPE Lux. | (7) Settlements of redemptions are generally expected to be within 35 calendar days of the redemption date.

Advisor Fees

Management Fee	1.25% per annum of NAV, accrues monthly and payable quarterly
Performance Fee	12.5% of the annual NAV appreciation, 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 ⁽¹⁾
Administration Fee	0.10% per annum of NAV, accrues monthly and payable quarterly

Unit Class Terms	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
Follow-On Investments	\$1,000	\$1,000	\$1,000
Subscription Fee⁽²⁾	Up to 3.5%	Up to 1.5%	None
Servicing Fee	0.85%	0.25%	None

Note: 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. Capitalized terms used but not defined have the meanings set forth in the PPM. Organizational and Offering Expenses have been advanced by Blackstone through the first year. After BXPE's first anniversary, BXPE began reimbursing the Organizational and Offering Expenses incurred ratably over the following five years. BXPE bears all expenses of its operations. Please refer to the PPM for further details. Diversification does not eliminate risk or guarantee a profit. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. 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. | (1) For the first calendar year of BXPE's operations, the performance fee will be paid at the end of such first calendar year and thereafter the allocation will be paid quarterly. | (2) Certain financial intermediaries may charge investors upfront selling commissions, placement fees, subscription fees, or similar fees ("Subscription Fees") of 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. No Subscription Fees will be paid with respect to Class I Units or any Units issued pursuant to BXPE's distribution reinvestment plan.

Appendix and Track Records

BXPE returns since inception

Performance Summary

Total Returns (% net of fees)⁽¹⁾

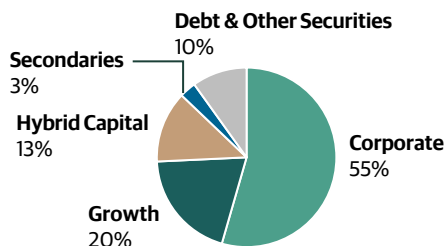
Share Class		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Class I	2026	2.8%	1.8%	1.1%										5.8%
	2025	1.1%	1.5%	1.7%	1.2%	2.9%	2.0%	0.6%	1.3%	0.8%	1.5%	1.9%	2.0%	20.0%
	2024	0.5%	0.7%	0.7%	0.8%	0.7%	1.4%	0.5%	2.2%	1.3%	1.1%	1.8%	1.3%	13.8%
Class S	2026	2.7%	1.7%	1.1%										5.6%
	2025	1.0%	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%										5.7%
	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: **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. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. Returns shown are reflective of each unit class and not of an individual investor. See Endnote 2 for further information. See "Additional Detail on Performance Methodology" and "Summary of Risk Factors," including "Leverage; Use of Leverage," for further information regarding performance. | (1) 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. Class S and Class D shares listed exclude upfront subscription fees and dealer manager fees.** Investors are advised that actual returns could vary significantly from those shown herein.

BXPE's scaled and diversified portfolio

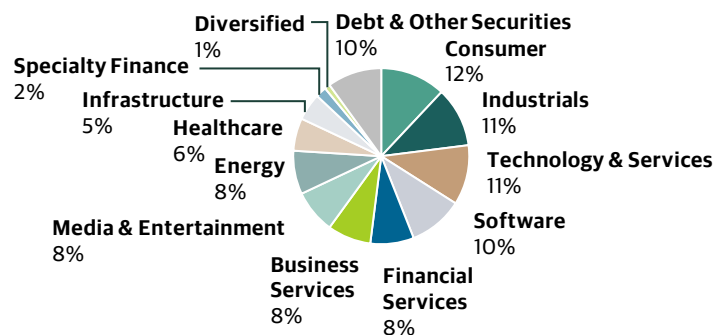
Strategy Breakdown⁽¹⁾

(% of total FMV)⁽²⁾



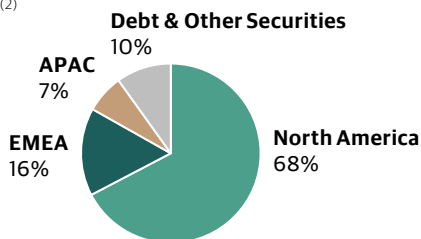
Sector Breakdown⁽³⁾

(% of total FMV)⁽²⁾



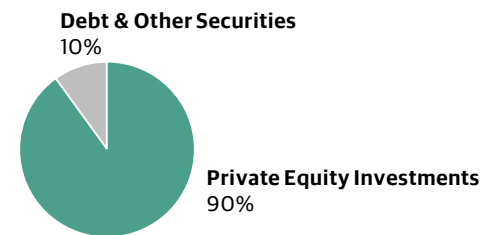
Regional Breakdown⁽⁴⁾

(% of total FMV)⁽²⁾



Portfolio Breakdown⁽⁵⁾

(% of total FMV)⁽²⁾



Note: As of March 31, 2026. | (1) "Strategy Breakdown" weighting is measured as the asset value of each of Blackstone's underlying business strategies (Corporate, Hybrid Capital, Growth, Secondaries and Debt & 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. See Endnote 5 for further information regarding strategy classifications. | (2) Represents BXPE's total portfolio as of March 31, 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. | (3) "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. See Endnote 6 for further information regarding sector classifications. | (4) "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. | (5) "Portfolio Breakdown" is calculated as the value of each asset type divided by the asset value of all BXPE investments. See Endnote 7 for further information regarding portfolio breakdown.

1. The investment examples presented herein are provided for illustrative purposes only and reflect an objective, non-performance-based standard of showing invested and committed deals that illustrate BXPE's high-conviction themes and the types of thematic investments that may be made by BXPE in the future. The selection of investments herein is based on newly signed investments or the large deals that represent a material portion of one of BXPE's respective themes, weighted by fair market value (to the extent that BXPE is authorized to disclose such positions).
2. BXPE performance varies by share class. BXPE offers three share classes: Class I, S, and D. The inception date for Class I, S, and D shares is January 2, 2024. Inception to date ("ITD") net returns for share classes were as follows: Class I shares (17.8%), Class S shares (16.8%), Class D shares (17.6%). 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. See "Additional Information on Performance Methodology" and "Summary of Risk Factors," including "Leverage; Use of Leverage," for further information regarding performance.
3. 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. 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.

4. Blackstone analysis of historical Private Equity returns over 25 years, from January 1, 2000 to September 30, 2025. 10-year to 12-year period chosen as an illustrative example of an investor's long-term holding period in a perpetual private equity fund. "Private Equity" is represented by the pooled returns of the blended Cambridge Private Equity Index, which comprises buyout funds, secondary funds, and growth equity funds and is provided net of management fees, expenses and performance fees that take the form of carried interest, annualized by Blackstone. "Public Equities" are represented by the Cambridge Modified Public Market Equivalent ("PME") analysis of the MSCI World Index. Comparisons of private equity performance to public equity performance are therefore based on the difference in performance between Cambridge Private Equity Index IRR and the hypothetical PME return of the MSCI World Index. The Cambridge Private Equity Index is not representative of all BXPE's underlying strategies, some of which may have different return and volatility profiles historically than those presented above. Returns shown above have been compounded quarter over quarter to show comparison over time and may not be representative of actual historical returns experienced by investors in Private Equity. BXPE is not in any way managed by reference to the Cambridge Private Equity Index. BXPE's investments and Private Equity assets are expected to face risks different than those faced by Public Equities, including significantly less liquidity, as Private Equity assets generally do not have liquid markets and greater risk of default and related risk of loss of principal. Additionally, investments in private equity are speculative and often include a higher degree of risk. Indices are provided for illustrative purposes only. There can be no assurance that any Blackstone fund or investment will achieve comparable results, or that historical trends described herein will continue or will not reverse. "Private Equity" is represented by the pooled returns of the blended Cambridge Private Equity Index, which comprises buyout funds, secondary funds, and growth equity funds. "Public Equities" are represented by the Cambridge Modified Public Market Equivalent ("PME") analysis of the MSCI World Index. Comparisons of private equity performance to an index is therefore based on the difference in performance between Cambridge Private Equity Index IRR and the hypothetical PME return of the applicable public index. Hypothetical PME index performance may differ materially from the performance of such index during the same time period on account of the adjustments made for the timing of cash flows as per the PME analysis. The Cambridge Private Equity Index is not representative of all BXPE's underlying strategies, some of which may have different return and volatility profiles historically than those presented above. Returns shown above have been compounded quarter over quarter to show comparison over time and may not be representative of actual historical returns experienced by investors in either Private Equity or Public Equities. BXPE is not in any way managed by reference to the Cambridge Private Equity Index. BXPE's investments and Private Equity assets are expected to face risks different than those faced by Public Equities, including significantly less liquidity, as Private Equity assets generally do not have liquid markets and greater risk of default and related risk of loss of principal. Additionally, investments in private equity are speculative and often include a higher degree of risk. Indices are provided for illustrative purposes only, and there are significant risks and limitations to relying on comparisons to an index, including the PME adjustments. See "Important Disclosure Information," including "Index Comparison" and "Index Definitions." Net IRR based on returns net of fees between the following time periods: Q2 2000 through Q3 2002, Q3 2007 through Q1 2009 (in order to capture performance throughout the Global Financial Crisis), Q1 2020, and Q1 2022 through Q3 2022. There can be no assurance that any Blackstone fund or investment will achieve comparable results, or that historical trends described herein will continue or will not reverse. "Private Equity" is represented by the pooled returns of the blended Cambridge Private Equity Index, which comprises buyout funds, secondary funds, and growth equity funds. "Public Equities" are represented by the Cambridge Modified Public Market Equivalent ("PME") analysis of the MSCI World Index. Comparisons of private equity performance to public equity performance are therefore based on the difference in performance between Cambridge Private Equity Index IRR and the hypothetical PME return of the MSCI World Index. Hypothetical PME index performance may differ materially from the performance of such index during the same time period on account of the adjustments made for the timing of cash flows as per the PME analysis. The Cambridge Private Equity Index is not representative of all BXPE's underlying strategies, some of which may have different return and volatility profiles historically than those presented above. Returns shown above have been compounded quarter over quarter to show comparison over time and may not be representative of actual historical returns experienced by investors in either Private Equity or Public Equities. BXPE is not in any way managed by reference to the Cambridge Private Equity Index. BXPE's investments and Private Equity assets are expected to face risks different than those faced by Public Equities, including significantly less liquidity, as Private Equity assets generally do not have liquid markets and greater risk of default and related risk of loss of principal. Additionally, investments in private equity are speculative and often include a higher degree of risk. Indices are provided for illustrative purposes only, and there are significant risks and limitations to relying on comparisons to an index, including the PME adjustments. PME data contained herein was generated by Cambridge Associates' PME tool as of June 30, 2025, and was not calculated by Blackstone. PME methodology replicates the date and amount of cash flows from Cambridge Private Equity Index capital calls or distributions in a public market index (i.e., MSCI World). There are multiple PME calculation methodologies that can be used to compare private and public markets, and the use of a different PME calculation methodology may result in a different outcome than the one shown here. Cambridge Associates' Private Investments Database is a collection of private fund performance including the performance of buyout, growth equity, private equity energy and subordinated capital funds. The private fund and investment-level performance information is drawn from the quarterly and audited annual financial statements of the fund managers and each manager's reported performance numbers are independently recreated from the financial statements and verified by Cambridge Associates. The performance is reported on a one-quarter lag from the end of the performance quarter due to the reporting time frame of the managers. Unlike the indices presented, BXPE does and will continue to employ leverage, which will increase the volatility of BXPE's investments and will magnify the potential for loss of amounts invested in BXPE.

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. "Sector Breakdown" weighting is measured as the asset value of each sector category divided by the asset value of BXPE's investments. Totals 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. "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.

Additional Detail on Performance Methodology.

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

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

Summary of Risk Factors.

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

- Although the investment professionals of the Sponsor and Blackstone have extensive investment experience generally, including extensive experience operating and investing for the PE Platform, BXPE has a limited operating history. Therefore, prospective investors will have a limited track record or history upon which to base their investment decision. The Sponsor cannot provide assurance that it will be able to successfully implement BXPE's investment strategy, or that investments made by BXPE will generate expected returns.
- Our continuous private offering is a "blind pool" offering and thus you will not have the opportunity to evaluate our future investments before we make them.
- We do not intend to list our Units on any securities exchange, and we do not expect a secondary market in our Units to develop. In addition, there are limits on the ownership and transferability of our Units. For example, we may restrict transfers that would violate the Securities Act of 1933, as amended, any state securities laws or other applicable laws, cause us to lose our status as a partnership under the U.S. Internal Revenue Code of 1986, as amended, or become required to register under the Investment Company Act of 1940, as amended. As such, BXPE can be described as illiquid in nature.
- We have implemented a Unit redemption program, but there is no guarantee we will be able to make such redemptions and if we do only a limited number of Units will be eligible for redemption and redemptions will be subject to available liquidity and other significant restrictions. This means that an investment in our Units will be more illiquid than other investment products or portfolios. In addition and subject to limited exceptions, any redemption request of Units that have been outstanding for fewer than two years will be subject to the Early Redemption Deduction.
- An investment in our Units is not suitable for you if you need ready access to the money you invest.
- Unitholders are not entitled to nominate or vote in the election of BXPE's directors. Further, Unitholders are not able to bring matters before meetings of Unitholders or nominate directors at such meeting, nor are they generally able to submit Unitholder proposals under Rule 14a-8 of the Securities Exchange Act of 1934. Overall responsibility for BXPE's oversight rests with the General Partner, subject to certain oversight rights held by each of the Fund's and the Feeder's Board of Directors.
- BXPE's partnership agreements designate courts in the State of Delaware or, to the extent subject matter jurisdiction exists, the federal district courts of the United States in the State of Delaware as the exclusive forum for actions or proceedings related to BXPE's partnership agreements or federal securities laws and the rules and regulations thereunder, which could limit our Unitholders' ability to obtain a favorable judicial forum.

- The purchase and redemption price for our Units is based on our net asset value ("NAV") and are not based on any public trading market. While there will be independent valuations of our direct investments from time to time, the valuation of private equity investments is inherently subjective and our NAV may not accurately reflect the actual price at which our investments could be liquidated on any given day.
- The acquisition of our investments may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors.
- The private equity industry generally, and BXPE's investment activities in particular, are affected by general economic and market conditions, such as interest rates, availability and spreads of credit, credit defaults, inflation rates, economic uncertainty, changes in tax, currency control and other applicable laws and regulations, trade barriers, technological developments and national and international political, environmental and socioeconomic circumstances. Identifying, closing and realizing attractive private equity investments that fall within BXPE's investment mandate is highly competitive and involves a high degree of uncertainty.
- BXPE's investments may be concentrated at any time in a limited number of industries, geographies or investments, and, as a consequence, may be more substantially affected by the unfavorable performance of even a single investment as compared to a more diversified portfolio.
- We are dependent on the Sponsor to conduct our operations, as well as the persons and firms the Sponsor retains to provide services on our behalf. The Sponsor will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other Blackstone Accounts, the allocation of time of its investment professionals and the substantial fees that we pay to the Sponsor.

Financial information is approximate and as of March 31, 2026, unless otherwise indicated. The words "BXPE," "we," "us," and "our" collectively refer to Blackstone Private Equity Strategies Fund L.P. ("BXPE U.S."), Blackstone Private Equity Strategies Fund (TE) L.P. (the "Feeder"), BXPE US Aggregator (CYM) L.P. (the "Aggregator") and its consolidated subsidiaries and any Parallel Funds, as the context requires.

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

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

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

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

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

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

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

Limited Operating History. BXPE has a limited operating history, and therefore, prospective investors will have a limited track record or operating history upon which they may evaluate its performance. Although Blackstone Private Equity has made investments through certain of its funds and separately managed accounts that would have been within the investment objective of BXPE, BXPE will make investments under different geographic, market, regulatory and economic conditions than those prevalent when the previous investments were made. The size and type of investments to be made by BXPE could differ from prior Blackstone investments. Where provided, as part of the Offering Documents or otherwise, the prior investment results of Blackstone Private Equity are provided for illustrative purposes only and not to imply that such results will be obtained in the future. Although Blackstone's investment professionals have considerable prior experience, the past investment performance of Blackstone Private Equity (and investment vehicles sponsored or managed by Blackstone Private Equity) is not necessarily indicative of BXPE's future results, and there can be no assurance that BXPE will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives, be profitable or avoid substantial losses.

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 make investments (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 relevant fund costs and expenses is included in BXPE's offering documents.

Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia / Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the US and global economies and have a significant impact on BXPE 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 such downturns 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.

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 acquisitions of investments prove to have been 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 BXPE after a secondaries investment has been consummated will do so at the current NAV, which will not reflect any initial purchase discounts / premiums.

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

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

IMPORTANT DISCLOSURE ABOUT OTHER BLACKSTONE PRIVATE EQUITY PLATFORM FUNDS

This material includes information related to prior investments that the Blackstone PE Platform has made, in which BXPE will not have any interest. Prospective investors should note that the investment programs, objectives, leverage policies and strategies of Blackstone's PE Platform are substantially different from the program and objectives of BXPE, despite each strategy focusing on making private equity investments. The information provided herein regarding the Blackstone PE Platform is, therefore, provided solely for background purposes.

Forward-Looking Statements. Certain information contained in this material constitutes "forward-looking statements," within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology, such as "outlook," "indicator," "believes," "expects," "potential," "continues," "identified," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction" or the negative versions of these words or other comparable words thereof. These may include BXPE's financial estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, statements with respect to acquisitions, statements regarding future performance, and statements regarding identified but not yet closed acquisitions. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. BXPE believes these factors also include but are not limited to those described under the section entitled "Risk Factors, Potential Conflicts of Interests and Other Considerations" in its Offering Documents and, when available, the annual report for the most recent fiscal year, and any such updated factors included in its periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or BXPE's Offering Documents and public filings). Except as otherwise required by federal securities.

ADDITIONAL IMPORTANT DISCLOSURES

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

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

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

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.

Estimates / Targets. Any estimates, targets, forecasts, or similar predictions or returns set forth herein are based on assumptions and assessments made by Blackstone that it considers reasonable under the circumstances as of the date hereof. They are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions or returns contained herein will not materialize and/or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions or returns have been based. Among the assumptions to be made by Blackstone in performing its analysis are (i) the amount and frequency of current income from an investment, (ii) the holding period length, (iii) EBITDA growth and cost savings over time, (iv) the manner and timing of sale, (v) exit multiples reflecting long-term averages for the relevant asset type, (vi) customer growth and other business initiatives, (vii) availability of financing, (viii) potential investment opportunities Blackstone is currently or has recently reviewed, and (ix) overall macroeconomic conditions such as GDP growth, unemployment and interest rate levels. Inclusion of estimates, targets, forecasts, or similar predictions or returns herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of such information, and neither Blackstone nor BXPE is under any obligation to revise such returns after the date provided to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such returns are later shown to be incorrect. None of Blackstone, BXPE, their affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of such assumptions. Investors and clients are cautioned not to place undue reliance on these forward-looking statements. Recipients of the Materials are encouraged to contact Fund representatives to discuss the procedures and methodologies used to make the estimates, targets, forecasts, and/or similar predictions or returns and other information contained herein.

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

Index Comparison. An investment in BXPE is not a direct investment in a private company, and has material differences from a direct investment in private equity, including those related to fees and expenses, liquidity and tax treatment. The volatility and risk profile of the indices presented is likely to be materially different from that of BXPE including those related to fees and expenses, liquidity, safety, and tax features. In addition, the indices employ different investment guidelines and criteria than BXPE; as a result, the holdings in BXPE may differ significantly from the holdings of the securities that comprise the indices. The indices are not subject to fees or expenses, are meant to illustrate general market performance, and it may not be possible to invest in the indices. The performance of the indices has not been selected to represent an appropriate benchmark to compare to BXPE's performance, but rather is disclosed to allow for comparison of BXPE's performance to that of well-known and widely recognized indices. In the case of equity indices, performance of the indices reflects the reinvestment of dividends. BXPE does not trade on a national securities exchange, and therefore, is generally illiquid. Your ability to have your Units redeemed through BXPE's unit redemption plan may be limited and fees associated with the sale of these products can be higher than other asset classes. In some cases, periodic distributions may be subsidized by borrowed funds and include a return of investor principal. This is in contrast to the distributions investors receive from large corporate stocks that trade on national exchanges, which are typically derived solely from earnings. Investors typically seek income from distributions over a period of years. Upon liquidation, return of capital may be more or less than the original investment depending on the value of assets.

Index Definitions

Cambridge Global Private Equity Index. The Cambridge Associates Global Private Equity Index is a horizon calculated based on data compiled from global buyout, growth, and secondary funds formed between 1988 and 2023.

MSCI World Index. MSCI World Index represents all global public equity markets. The MSCI World ex US The MSCI World Index captures large and mid cap representation across Developed Markets countries.

S&P 500. The S&P 500 is a broad-based index that tracks the stock performance of 500 of the largest, publicly traded companies in the United States.

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.

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

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

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

Tactical Opportunities. The "Tac Opps Enterprise" is inclusive of commingled funds, parallel SMAs, co-investments, and all Tac Opps adjacencies, but excludes Blackstone Growth. The "Tac Opps Business" is inclusive of co-investments, commingled funds, SMAs, and certain Tac Opps adjacencies that were formed as part of continuation vehicles for existing investments held in the commingled funds and parallel SMAs but excludes Blackstone Growth.

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.

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

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.