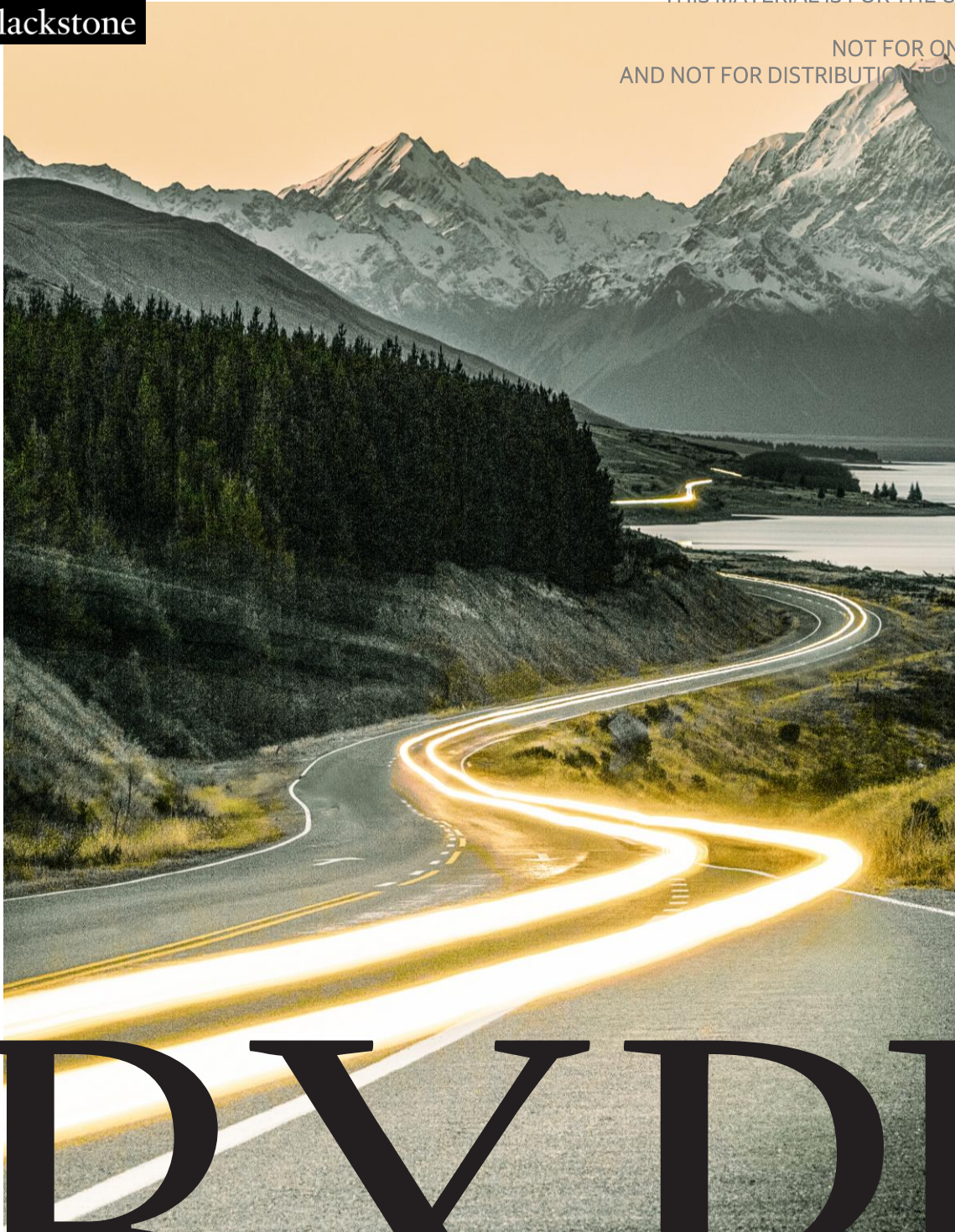


Blackstone

FOR EXISTING INVESTORS ONLY
HIGHLY CONFIDENTIAL & TRADE SECRET
THIS MATERIAL IS FOR THE USE OF THE INTENDED
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AND NOT FOR DISTRIBUTION TO THE GENERAL PUBLIC



BXPE

Dear Investor,

Markets were volatile to start the year, with valuations declining in certain sectors even as underlying corporate performance was resilient. Geopolitical uncertainty and private credit headlines added to investor anxiety, highlighting the importance of portfolio construction in driving returns.

Against this backdrop, BXPE delivered strong performance with significantly lower volatility than public markets.¹ BXPE Class I shares generated a 5.8% net return in Q1, bringing inception-to-date net annualized returns to 17.8%.^{2,3}

BXPE is designed to capitalize on these types of environments by pairing a perpetual structure with active, multi-strategy investing, allowing us to build a diversified portfolio that reduces reliance on a single source of returns. The fund has grown to nearly \$15 billion of NAV across more than 140 investments and 15+ strategies, reflecting the scale and breadth of Blackstone's private equity platform.

This approach has allowed BXPE to navigate varying market conditions and compound capital over time, with day one investors achieving a 1.4x net multiple in just over two years.⁴

Strong, Differentiated Performance

While we continued to have strong performance broadly across the portfolio, our Growth strategy was the primary driver of Q1 returns, contributing 563 basis points of gross performance across AI, aerospace and consumer sectors as our portfolio companies delivered top-line revenue growth exceeding 30%.

AI adoption reached an important inflection point this quarter, shifting from experimentation toward enterprise adoption at scale. BXPE's investments in Anthropic and OpenAI⁵ sit at the center of this shift. Anthropic's run-rate revenue grew over 200% in the quarter as enterprises increasingly leaned into AI-driven productivity and decision-making.⁶ We believe we are in the early innings of this adoption, making investing across the AI value chain—from energy to digital infrastructure to applications—one of our highest-conviction themes.

In aerospace, SpaceX exhibited continued growth, capitalizing on its strong position at the intersection of space, data and compute. Our highest performing company this past quarter was 7 Brew,⁵ our drive-thru coffee franchisor, which delivered ~100% year-over-year revenue growth, supported by strong growth in store count and same-store sales.

Several of BXPE's largest growth holdings are publicly speculated IPO candidates this year. If these companies pursue IPOs, such events could create the potential for additional realizations, allowing us to continue rebalancing the portfolio.

BXPE's Highlights

17.8%

Class I annualized
ITD net returns
(since Jan. 2024)³

5.8%

Class I Q1 net return²

\$14.7B

fund net asset value

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. There can be no assurances made that Blackstone will find any opportunities relating to the above themes. See "Additional Detail on Performance Methodology" for further information regarding performance. Please see "Important Disclosure Information" and "Summary of Risk Factors" including, "Case Studies," "Diversification; Potential Lack Thereof," "Leverage; Use of Leverage," "Opinions," "Recent Market Events Risk," and "Trends."

Purposeful Diversification and Software Resilience

This quarter further highlighted the benefit of BXPE’s diversification. Last summer, we added exposure to Anthropic and OpenAI not only to gain exposure to durable, long-term AI tailwinds, but also as a potential hedge against the risk of AI disruption. The benefit of this intentional portfolio construction was evident this past quarter as the gains on our AI-related investments offset pressure on software valuations. The ability to manage multiple strategies in one perpetual vehicle is an advantage that BXPE enjoys over single-strategy or single-vintage drawdown funds.

While publicly listed software businesses experienced meaningful volatility in Q1,⁷ the impact to BXPE was more limited given our diversification, discipline and sub-sector selection. BXPE’s Software investments marked down approximately 6% in Q1 as the industry re-rated; however, our total Software exposure represented only 10% of FMV. Importantly, the operating performance of BXPE’s Software portfolio remained resilient, with these businesses delivering 10% revenue growth, over 20% EBITDA growth and margins around 30%. Management teams have reaffirmed this momentum through Q2, supporting our positive outlook for the remainder of the year.

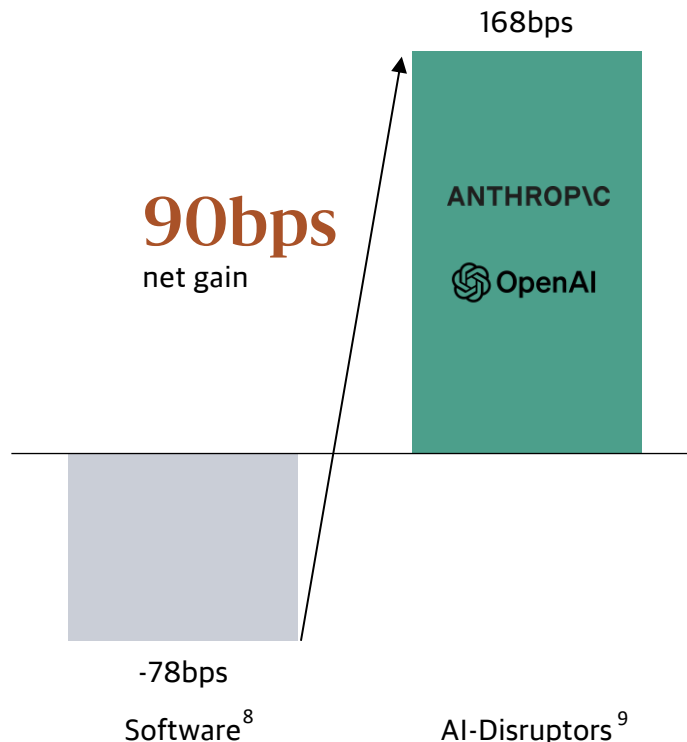
Global Investments Driven by Platform Breadth

As a perpetual vehicle, BXPE follows a continuous investment cycle: buying high-quality assets, actively building value, monetizing positions and reinvesting proceeds with the aim of compounding capital. Even periods of market uncertainty can create attractive deployment opportunities.

Despite the industry starting the year with high hopes, global private equity activity declined 14% in Q1 as deal flow shifted away from Software and Financial Services toward the physical economy, a thematic pillar central to BXPE through our Experiences, Franchisors and Services investments. Megadeals—Blackstone’s area of focus—continued to drive headline value, with transactions over \$1B representing more than 40% of capital deployed across the industry.

BXPE committed ~\$1.9B in Q1 across every major region and a range of deal structures—more than double Q1 2025 commitments and a notable level of activity for what was typically a more muted quarter for the industry. BXPE’s global breadth allowed us to expand our physical economy exposure, highlighted by recent investments in Champions Group, a leading provider of essential home services across the US, alongside investments in Arlington Energy, supporting electrification and power demand across the energy value chain, and Firmus, a hybrid investment financing AI cloud infrastructure in Australia, and our first sports investment with Royal Challengers Bengaluru (“RCB”), one of the most popular cricket franchises in the Indian Premier League (“IPL”).⁵

Adjusted Software Values Outweighed by AI Contribution



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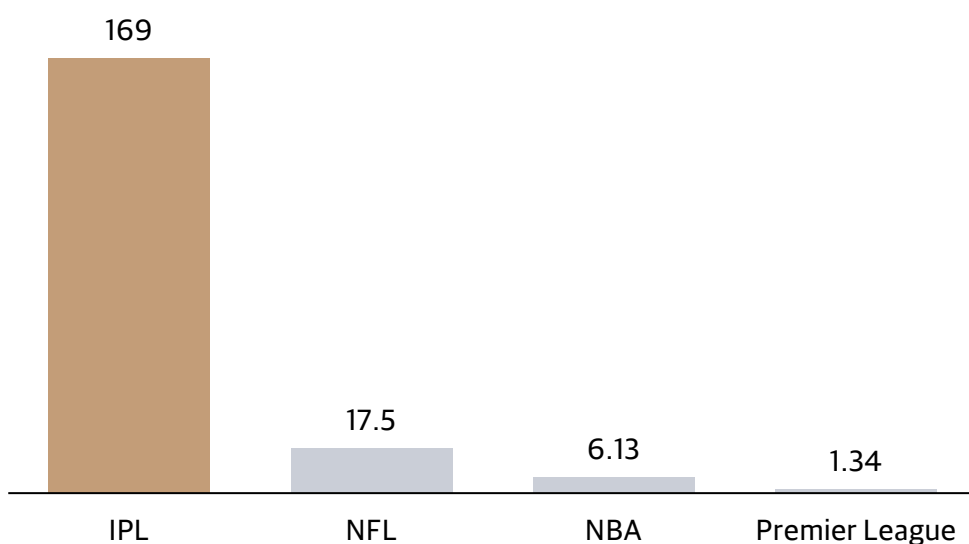
Investment Spotlight: Royal Challengers Bengaluru⁵

BXPE's minority investment in RCB reflects our access to differentiated, long-duration assets. The IPL benefits from a confluence of India's rapid economic growth, expanding digital consumption, and media monetization, with league media rights continuing to scale alongside a growing global fan base. The IPL's opening weekend this year drew about 400 million more viewers than the Super Bowl.^{10,11}

We believe this investment is underpinned by compelling structural tailwinds, including the scarcity of IPL franchises, the continued growth in media rights and the compounding value of global sports brands. Importantly, BXPE's evergreen structure seeks to enable us to own these assets and potentially capture value over time through brand strength, fan engagement and media monetization in ways that traditional drawdown funds cannot.

Average Viewership per Match¹²

(in millions)



93%
viewership in India¹³

20x
IPL growth since inception^{14,15}



Value Creation and Realizations at Work

Jersey Mike's exemplifies BXPE's focus on fundamental value creation through active ownership and operational transformation. Since our investment, we have partnered closely with management to make leadership enhancements. A key area of focus has been digital transformation, including piloting AI-powered phone representatives at select locations and increases in mobile app ordering through personalized customer engagement. We have also expanded the brand's marketing footprint, including a multi-year partnership with the NFL, and built out third-party delivery partnerships to better meet customers where they are.

Despite a young portfolio, we have continued to find ways to drive realizations in order to rebalance our positions. BXPE generated approximately \$295 million across roughly 30 positions in Q1, bringing the trailing twelve-month total to \$1.0 billion. These proceeds came through multiple channels, including partial asset sales, refinancings within Hybrid Capital positions and consistent cash flows from structured investments. Our realization pipeline in Q2 continues to be reflective of the BXPE flywheel at work, as demonstrated by the recent sale of our Recognition catalogue assets to Sony Music Publishing. This capital has been redeployed into our deal sourcing pipeline, keeping it fully at work for BXPE investors.

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. There can be no assurances made that Blackstone will find any opportunities relating to the above themes. See "Additional Detail on Performance Methodology" for further information regarding performance. Please see "Important Disclosure Information" and "Summary of Risk Factors" including, "Case Studies," "Diversification; Potential Lack Thereof," "Leverage; Use of Leverage," "Opinions," "Recent Market Events Risk," and "Trends."

Outlook

Looking ahead, we believe BXPE is well-positioned in the current market environment. Strong revenue growth and expanding margins continue to drive portfolio performance, while we see attractive opportunities across AI enablement, the physical economy, power and electrification, and less correlated investments. We continue to see strong momentum across the Blackstone portfolio company network: 95% of our CEOs expect revenue and earnings to grow in the next twelve months, and 90% expect to either grow or hold steady their CapEx.

As the portfolio matures, we expect exit activity to increase. Nearly half of BXPE's investments are now over 18 months old, which we believe creates optionality to monetize where forward returns are less attractive and recycle capital into high-conviction opportunities.

A reopening IPO market could represent a meaningful tailwind for the year ahead. We expect activity to accelerate, supported by Blackstone's strong presence across the physical economy and AI infrastructure, areas where investor demand for public listings has been particularly robust. We believe an active IPO environment can be a direct driver of value for BXPE: it can create exit pathways for our private companies, support valuations across the broader portfolio and potentially accelerate the realization cycle. With holdings including potential publicly speculated IPO candidates, we believe BXPE is well-positioned to benefit if 2026 proves to be "the Year of the IPO."

With a supportive investment environment, strong portfolio performance, and multiple potential exit paths, we remain confident in the opportunity ahead for BXPE. We appreciate the trust you place in us and continue to be focused on delivering durable, long-term returns through disciplined investing and active ownership. Thank you for your continued partnership.



Christopher James
Chairperson of the Board

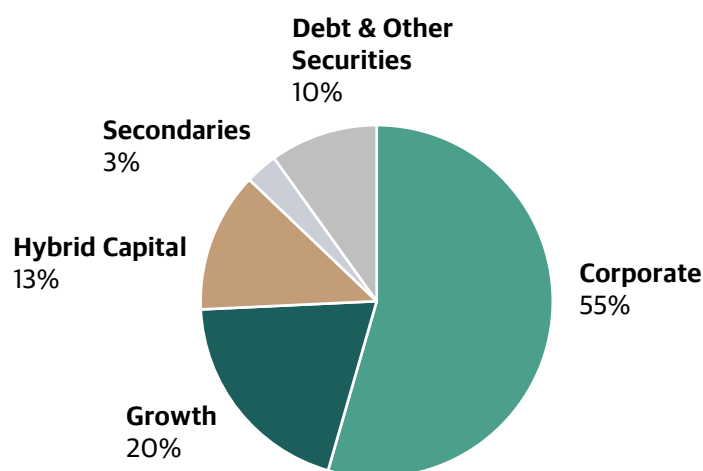


Viral Patel
Chief Executive Officer

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. There can be no assurances made that Blackstone will find any opportunities relating to the above themes. See "Additional Detail on Performance Methodology" for further information regarding performance. Please see "Important Disclosure Information" and "Summary of Risk Factors" including, "Case Studies," "Diversification; Potential Lack Thereof," "Leverage; Use of Leverage," "Opinions," "Recent Market Events Risk," and "Trends."

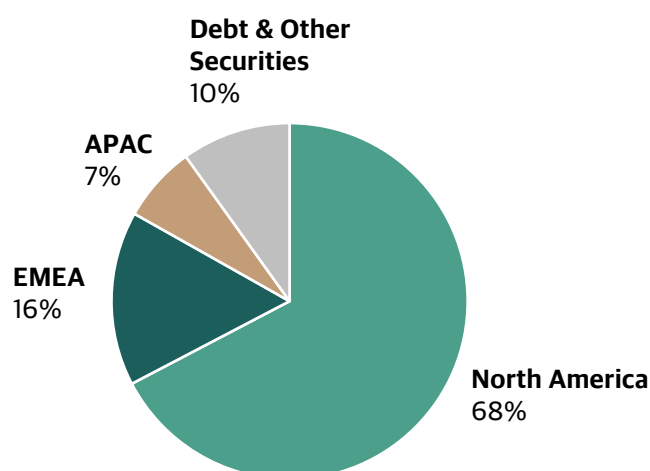
Strategy Breakdown¹⁶

(% of FMV)¹⁷



Regional Breakdown¹⁸

(% of FMV)¹⁷



Notes

Financial information is approximate and as of March 31, 2026 and is latest available. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses, or that announced but not-yet-closed transactions will close as expected or at all.

Certain information contained in these materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. Investors should consult their own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment.

When used in this document and unless otherwise specified or unless the context otherwise requires, references to the "Fund" or "BXPE" should be read as references to Blackstone Private Equity Strategies Fund L.P. ("BXPE U.S."), Blackstone Private Equity Strategies Fund (TE) L.P., Blackstone Private Equity Strategies Fund (CYM) SPC and its consolidated subsidiaries and any parallel entities.

See "Important Disclosure Information," including "Case Studies," "Estimate / Targets," "Logos," "Opinions," "Recent Market Events," and "Trends."

End Notes

1. Source: Bloomberg. "Public Index Returns" are returns based on commonly referenced Large Cap public stock indices that reflect broad based geographical and sector diversification. As of March 31, 2026. YTD returns and volatility as of March 31, 2026. Compares the YTD return and volatility of BXPE's Class I (non-TE) against that of select public indices on a total return basis.
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. **Quarter to date ("QTD") net returns for the other share classes were as follows: Class I shares (5.8%), Class S shares (5.6%), Class D shares (5.7%).**
3. 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.**
4. Represents BXPE Class I (non-TE) net MOIC for day 1 investors as of March 31, 2026. Inception to date ("ITD") net MOIC for the other share classes were as follows: Class I shares (1.4x), Class S shares (1.4x) and Class D shares (1.4x).
5. 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).

6. Anthropic website as of April 6, 2026.
7. Based on the volatility experienced in Q1 2026 by the largest publicly traded software companies by market capitalization, such as Microsoft, Oracle, SAP, and Salesforce.
8. This excludes markdowns in other sectors, which may be driven by broader headwinds in software. Software impact represents 75% of total detractor.
9. AI-disruptor contribution reflects contribution driven by OpenAI and Anthropic.
10. The Indian Eye, "IPL 2026 opening weekend breaks viewership records." April 2, 2026.
11. Associated Press, "Nielsen revises Super Bowl LX final rating to 125.6 million viewers." February 20, 2026.
12. Blackstone internal analysis as of March 2026.
13. Acquired Podcast, "How Cricket Became A \$15 Billion Entertainment Empire." March 24, 2025.
14. CNBC, "Billion-dollar bets: Global investors chase Indian Premier League to ride booming cricket economy." May 8, 2026.
15. News18, "'IPL No. 1 Make-In-India Brand': Arun Dhimal Dismisses Decline Fears, Predicts Valuations To Rise." May 19, 2026.
16. "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. 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".
17. 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.
18. "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.

Additional Detail on Performance Methodology

Additional information regarding our operations is available in our annual and interim financial statements filed with the U.S. Securities and Exchange Commission ("SEC"). Investors should review this information in its entirety prior to making an investment decision.

Past performance does not predict future returns. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

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

Summary of Risk Factors

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

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

repurchases 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 repurchase request of Units that have been outstanding for fewer than two years will be subject to the Early Repurchase 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 repurchase 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 US"), Blackstone Private Equity Strategies Fund (TE) L.P. (the "Feeder"), BXPE US Aggregator (CYM) L.P. (the "Aggregator") and its consolidated subsidiaries and any Parallel Funds, as the context requires.

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

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

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

Important Disclosure Information

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 desired 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.

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 a Fund in employing such Fund's investment strategies. It should not be assumed that a Fund will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by a Fund 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 a Fund as well as other Blackstone personnel who will not be involved in the management and operations of such Fund. 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. Further investment details are available upon request.

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.

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.

Forward-Looking Statements. Certain information contained in the Materials constitutes “forward-looking statements,” within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology, such as “outlook,” “indicator,” “believes,” “expects,” “potential,” “continues,” “identified,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “confident,” “conviction,” or the negative versions of these words or other comparable words thereof. These may include BXPE’s financial estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, statements with respect to acquisitions, statements regarding future performance, and statements regarding identified but not-yet-closed acquisitions. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. BXPE believes these factors also include but are not limited to those described under the section entitled “Risk Factors, Potential Conflicts of Interests and Other Considerations” in its Offering Documents and, when available, the annual report for the most recent fiscal year, and any such updated factors included in its periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or BXPE’s Offering Documents and public filings). Except as otherwise required by federal securities laws, BXPE undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Lack of Liquidity. There is no current public trading market for the shares, and Blackstone does not expect that such a market will ever develop. Therefore, repurchase of shares by BXPE will likely be the only way for you to dispose of your units. BXPE expects to repurchase units at a price equal to the applicable net asset value as of the redemption date and not based on the price at which you initially purchased your units. Units redeemed within two years of the date of issuance will be redeemed at 95% of the applicable net asset value as of the redemption date, unless such deduction is waived by BXPE in its discretion, including without limitation in case of redemptions resulting from death, qualifying disability or divorce. As a result, you may receive less than the price you paid for your units when you sell them to BXPE pursuant to BXPE’s Unit repurchase program. The vast majority of BXPE’s assets are expected to consist of private equity investments and other investments that cannot generally be readily liquidated without impacting BXPE’s ability to realize full value upon their disposition. Therefore, BXPE may not always have a sufficient amount of cash to immediately satisfy redemption requests. As a result, your ability to have your 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

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